ON TRACK TO REALISING OUR AMBITIONS

ANNUAL REPORT 2015



FRASERS
CENTREPOINT

ON TRACK TO REALISING OUR AMBITIONS

This year's design for the Frasers Centrepoint group of companies' annual reports comprises a series that prominently features the Frasers Centrepoint logo.

All four annual reports (Frasers Centrepoint Limited, Frasers Centrepoint Trust, Frasers Commercial Trust and Frasers Hospitality Trust) can be positioned together to form the complete corporate logo.

The Frasers Centrepoint logo symbolically personifies its brand essence of being a property group that builds upon trust and care.

In the form of a structured yet dynamic diamond shape, the logo reflects Frasers Centrepoint's strength, stability and trustworthiness as an international real estate group. The eight contoured strokes represent progression and continuity in its business activities.

The red strokes represent a strong business foundation, while the warm grey strokes represent its business partners, investors and customers. Together, they form a complete diamond which represents success.

The colour red symbolises warmth, vibrancy and passion while grey reflects dignity, trustworthiness and professionalism.

Integration, progression and continuity are exemplified by the coming together of the four entities.

Frasers Centrepoint made a big leap forward in FY2014/15. Our move in the right direction continued with a disciplined execution of our strategies to grow our business and asset portfolio in a balanced manner across geographies and property segments. This places us on track to drive performance and realise our ambitions.

CONTENTS

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

VISION

To be our stakeholders' real estate company of choice

MISSION

Creating value through space for today and tomorrow

KEY STRATEGIES

1. Achieve sustainable earnings growth through significant development project pipeline, investment properties and fee income

2. Grow 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 TCC Group

An artist's impression of Northpoint City, Singapore

FCL GROUP AT A GLANCE

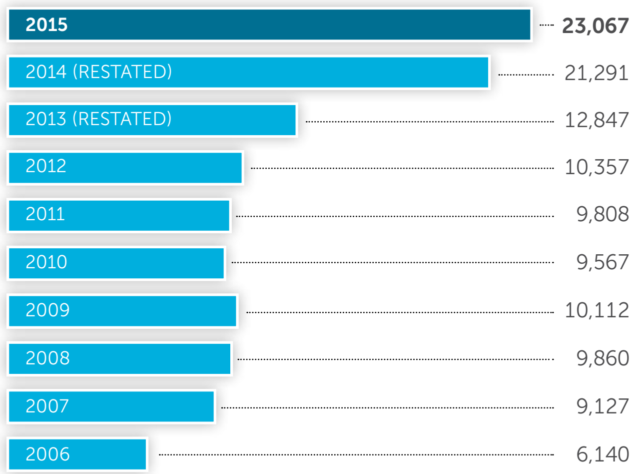
Frasers Centrepoint Limited (FCL) is an international real estate company with a portfolio that spans residential, commercial, hospitality and industrial asset classes. We invest in and develop properties in three core markets of Singapore, where we are listed and have our roots, as well as Australia and China, where strong market fundamentals 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 (UK), Vietnam, Thailand and Malaysia. We also manage hospitality properties in over 70 cities across North Asia, Southeast Asia, Australia, Europe, and the Middle East.

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.

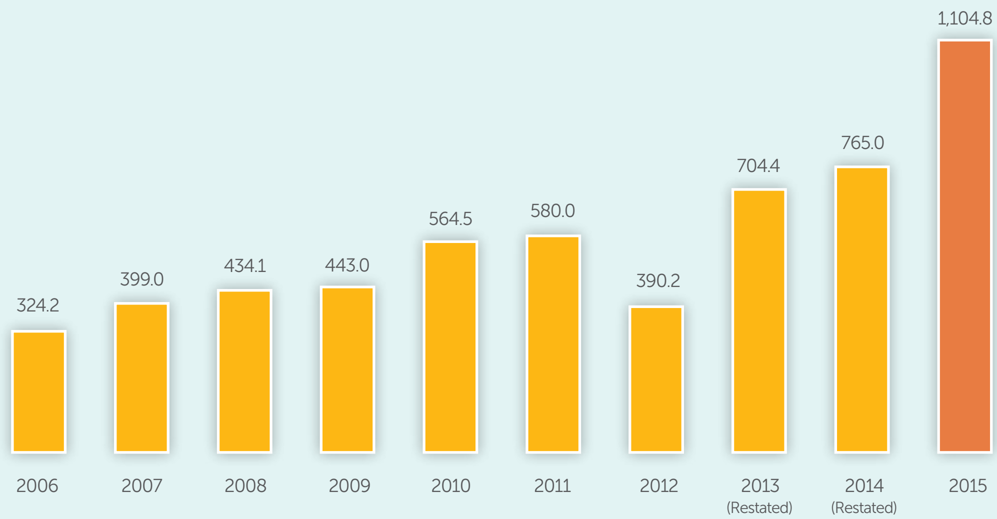
Our diverse portfolio, active management of assets across segments and geographies, and ability to strike the right balance between development, income-yielding assets and optimising capital through our Singapore-listed REIT platforms, allow us to generate quality earnings throughout the entire real 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)

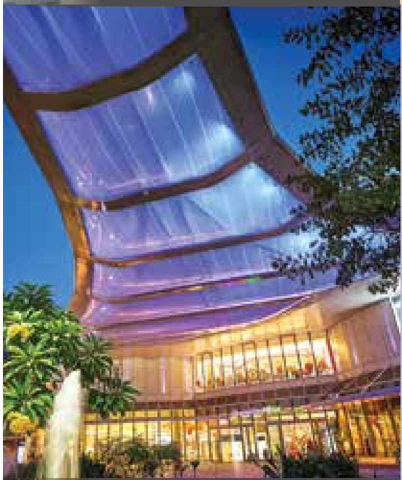



Twin Waterfalls, Singapore

RESIDENTIAL

Frasers Centrepoint Homes focuses on residential property development in Singapore. It has built over 16,000 homes in Singapore, with six projects under development (including joint-venture projects).

Frasers Property is the international arm of the Group. It develops residential and commercial mixed-use projects outside of Singapore, including in China and the UK.


Changi City Point, 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 (FCT), an entity which is listed on the Singapore Exchange (SGX-ST). In addition, FCL also has interests in and/or manages seven other shopping malls in Singapore.

Frasers Centrepoint Commercial also manages office and business space properties. It manages six commercial and office properties in Singapore and Australia held by Frasers Commercial Trust (FCOT), 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.


Sofitel Sydney Wentworth, Australia

HOSPITALITY

Frasers Hospitality has interests in and/or manages serviced residences under the lifestyle offerings of Fraser Suites, Fraser Place, Fraser Residence, Modena by Fraser and Capri by Fraser, as well as the UK boutique hotel brands of Malmaison and Hotel du Vin. It offers more than 22,000 apartments and hotel rooms (including pending openings) in more than 70 cities. Based on management contracts secured, Frasers Hospitality is on track to manage 30,000 units by 2019.

It will continue to explore strategic investment opportunities to grow its portfolio and for pipeline assets to be injected into Frasers Hospitality Trust (FHT), the first global hotel and serviced apartment trust to be listed on the SGX-ST. FHT currently has 13 quality properties strategically located across key gateway cities in Asia, Australia and the UK.


Freshwater Place, Melbourne, Victoria, Australia

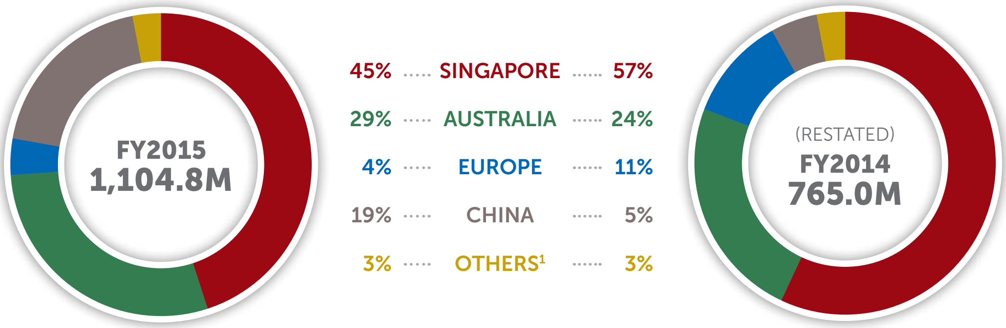
FRASERS PROPERTY AUSTRALIA

Frasers Property Australia (FPA) is the Australian division of Frasers Centrepoint Limited. FPA (formerly known as Australand) is one of Australia's leading property groups, having been involved in property development for more than 90 years. Its current operations are focused on investment in income-producing office and industrial properties, commercial and industrial property development and management and residential development (including land, housing and apartments).

FPA has offices in Sydney, Melbourne, Brisbane and Perth. It also maintains a residential sales office in Hong Kong.

GLOBAL PRESENCE

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



SINGAPORE
FY2015 ($'000)
494,153
FY2014 ($'000)
438,091
(RESTATED)

AUSTRALIA
FY2015 ($'000)
316,242
FY2014 ($'000)
180,650
(RESTATED)

EUROPE
FY2015 ($'000)
47,587
FY2014 ($'000)
84,579
(RESTATED)

CHINA
FY2015 ($'000)
209,572
FY2014 ($'000)
39,122
(RESTATED)

OTHERS[1]
FY2015 ($'000)
37,208
FY2014 ($'000)
22,545
(RESTATED)

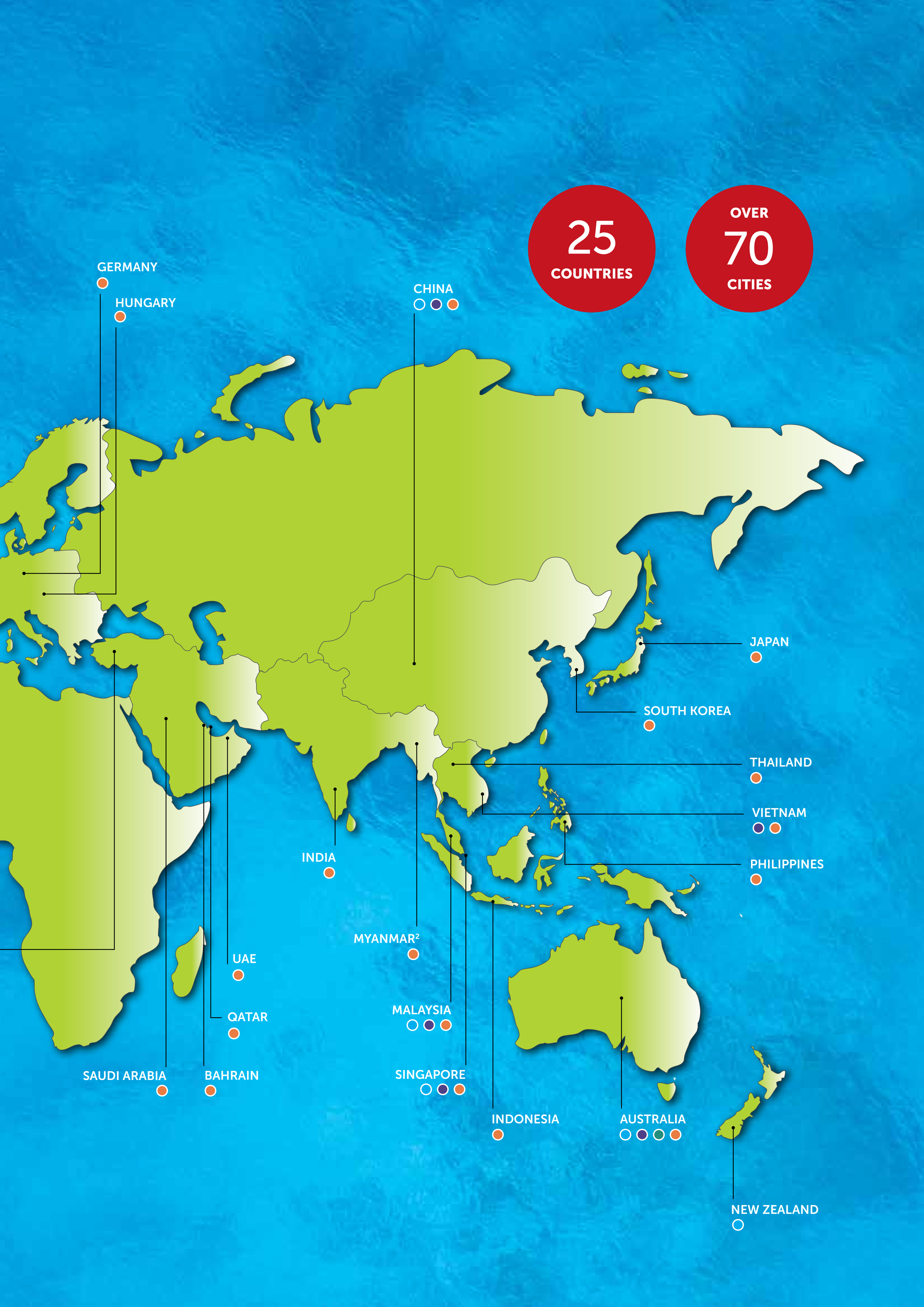
RESIDENTIAL
Australia
China
Malaysia
New Zealand
Singapore
United Kingdom

COMMERCIAL
Australia
China
Malaysia
Singapore
Vietnam

INDUSTRIAL
Australia

HOSPITALITY
Australia
Bahrain
China
France
Germany
Hungary
India
Indonesia
Japan
Malaysia
Myanmar[2]
Nigeria[2]
Philippines
Qatar
Saudi Arabia
Singapore
South Korea
Spain
Switzerland[2]
Thailand
Turkey
United Arab Emirates
United Kingdom
Vietnam

[1] Include Indonesia, Japan, Malaysia, New Zealand, the Philippines, Thailand & Vietnam
[2] Property pending opening


25
COUNTRIES
OVER
70
CITIES
GERMANY
HUNGARY
CHINA
JAPAN
SOUTH KOREA
THAILAND
VIETNAM
PHILIPPINES
INDIA
MYANMAR[2]
UAE
QATAR
MALAYSIA
SAUDI ARABIA
BAHRAIN
SINGAPORE
INDONESIA
AUSTRALIA
NEW ZEALAND

MILESTONES

1988

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

1990

CPL became a subsidiary of Fraser and Neave, Limited (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

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 and retail centre in Ho Chi Minh City was developed

1997

Alexandra Technopark, CPL's first business space project was developed and 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 UK, 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 UK, South Korea and the 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

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

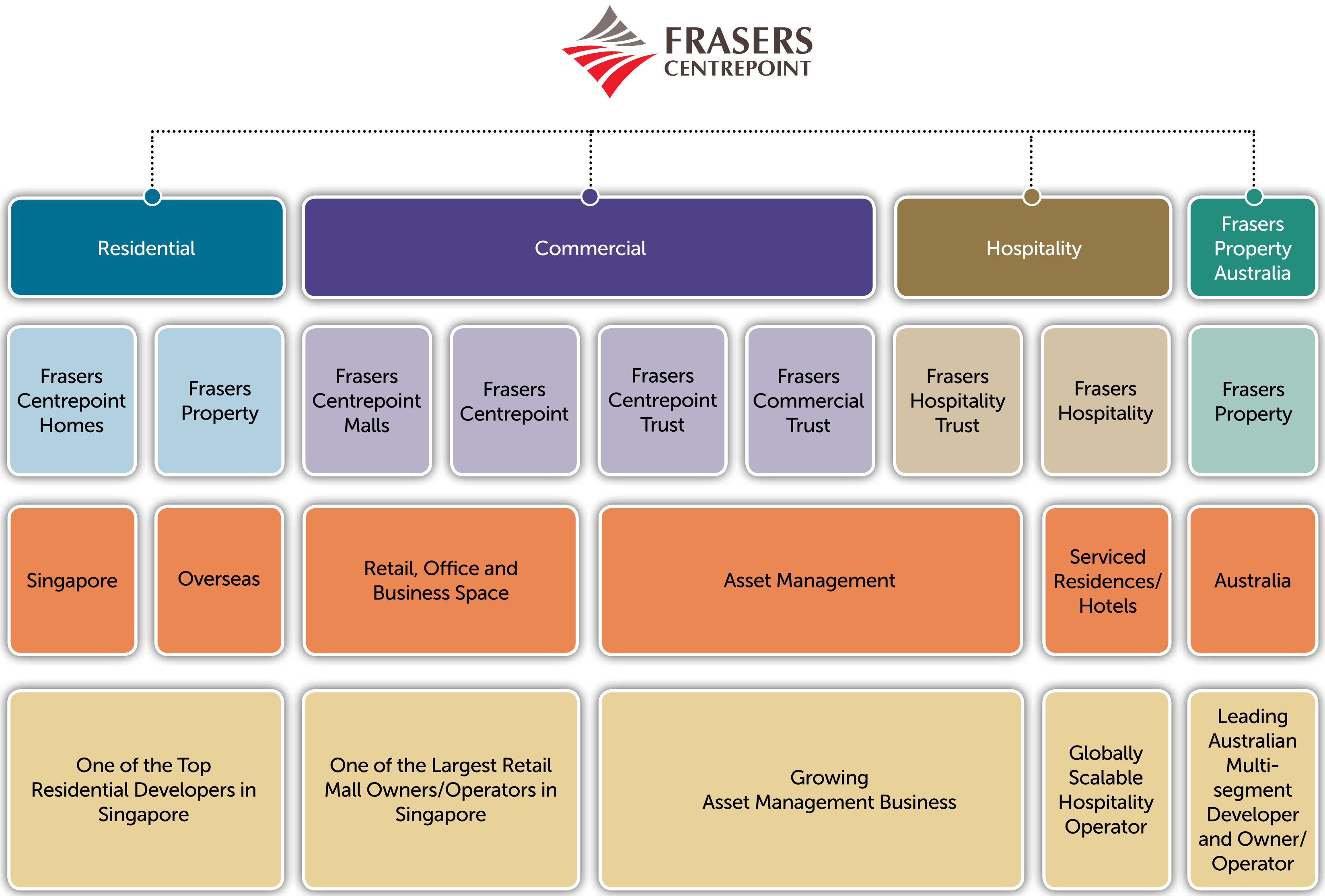
FCL wholly acquired Australand, an Australian property company

2015

FCL acquired UK leading boutique lifestyle hotel brands Malmaison and Hotel du Vin.

Australand was rebranded as Frasers Property Australia

GROUP STRUCTURE



FINANCIAL HIGHLIGHTS

	2011[1]	2012[1]	2013[1]	2014[1]	2015
Revenue ($'m)	2,234	1,412	1,675	2,203	**3,562**
Profit before interest, fair value change on investment properties, taxation and exceptional items ($'m)	580	390	704	765	**1,105**
Profit before tax ($'m)					
Before fair value change on investment properties and exceptional items	525	330	612	721	**955**
After fair value change on investment properties and exceptional items	784	721	1,095	807	**1,197**
Attributable profit ($'m)					
Before fair value change and exceptional items	395	252	402	470	**544**
After fair value change and exceptional items	603	643	722	501	**771**
Earnings per share (cents)[2]					
Attributable profit before fair value change on investment properties and exceptional items	51.7	33.5	53.4	19.1	**17.2**
Attributable profit after fair value change on investment properties and exceptional items	79.4	85.4	95.9	20.4	**25.0**
Dividend per share					
Ordinary shares (cents)	26.6	19.9	19.9	8.6	**8.6**
Preference shares ($)	30.1	Nil	Nil	Nil	**Nil**
Net asset value (share capital & reserves) ($'m)	4,384	4,932	5,433	6,414	**6,509**
Net asset value per share ($)	5.38	6.11	6.32	2.22[3]	**2.25**
Return on average shareholders' equity (%)					
Attributable profit before fair value change on investment properties & exceptional items	9.5	5.4	7.3	7.5	**7.7**

Notes

1 Certain accounting policies or accounting standards had changed in the financial years ended 30 September 2012, 2013 and 2015. Only the financial information for each of the years immediately preceding 2012 and 2013 had been restated to reflect the relevant changes in the accounting policies or accounting standards. Financial information for 2013 and 2014 have been restated to take into account the retrospective adjustments relating to FRS 110 and FRS 111.

2 Based on weighted average number of ordinary shares in issue. Prior to the listing of the Company on SGX-ST on 9 January 2014, in 2011, 2012 and 2013, weighted average number of ordinary shares was 753,292,000. In 2014 and 2015, weighted average number of shares was 2,457,316,000 and 2,893,873,000 respectively.

3 Calculated based on 2,889,813,000 shares in issue after the Company's listing.

BOARD OF DIRECTORS

CHAROEN SIRIVADHANABHAKDI, 71

Non-Executive and Non-Independent Chairman

Date of first appointment as a director : 25 Oct 2013
Date of last re-election as a director : 30 Jan 2015
Length of service as a director (as at 30 Sep 2015) : 1 year 11 months

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

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

Present Directorships (as at 30 Sep 2015)
Listed companies
- Berli Jucker Public Company Limited (Chairman)
- Fraser and Neave, Limited (Chairman)
- Thai Beverage Public Company 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 2012 to 30 Sep 2015)
Nil

Others
Nil

KHUNYING WANNA SIRIVADHANABHAKDI, 72

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 : 30 Jan 2015
Length of service as a director (as at 30 Sep 2015) : 1 year 8 months

Board committee(s) served on
Nil

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

Present Directorships (as at 30 Sep 2015)
Listed companies
- Berli Jucker Public Company Limited (Vice Chairman)
- Fraser and Neave, Limited (Vice Chairman)
- Thai Beverage Public Company Limited (Vice Chairman)

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

Major Appointments (other than Directorships)
Nil

Past Directorships in listed companies held over the preceding three years (from 01 Oct 2012 to 30 Sep 2015)
Nil

Others
Nil

CHARLES MAK MING YING, 63

Non-Executive and Lead Independent Director

Date of first appointment as a director : 25 Oct 2013
Date of last re-election as a director : 30 Jan 2015
Length of service as a director (as at 30 Sep 2015) : 1 year 11 months

Board committee(s) served on

- Audit Committee (Chairman)
- Board Executive Committee (Vice Chairman)
- Remuneration Committee
- Nominating 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 2015)

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 2012 to 30 Sep 2015)

- 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, 69

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 2015) : 1 year 11 months

Board committee(s) served on

- Nominating Committee
- Risk Management Committee
- Remuneration Committee

Academic & Professional Qualification(s)

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

Present Directorships (as at 30 Sep 2015)

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 2012 to 30 Sep 2015)

- 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

PHILIP ENG HENG NEE, 69

Non-Executive and Independent Director

Date of first appointment as a director : 25 Oct 2013
Date of last re-election as a director : 30 Jan 2015
Length of service as a director (as at 30 Sep 2015) : 1 year 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 2015)

Listed companies
- Ezra Holdings Limited
- MDR Limited (Chairman)
- PT Adira Dinamika Multi Finance Tbk (Commissioner)
- The Hour Glass Limited

Others
- Frasers Property Australia Pty Limited
- Frasers Centrepoint Asset Management Ltd, Manager of Frasers Centrepoint Trust
- 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 2012 to 30 Sep 2015)
- Asia Pacific Breweries Limited
- Fraser and Neave, Limited
- Hup Soon Global Corporation Limited

Others
Nil

WEE JOO YEOW, 68

Non-Executive and Independent Director

Date of first appointment as a director : 10 Mar 2014
Date of last re-election as a director : 30 Jan 2015
Length of service as a director (as at 30 Sep 2015) : 1 year 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 2015)

Listed companies
- PACC Offshore Services Holdings Ltd
- Oversea-Chinese Banking Corporation Limited
- Great Eastern Holdings Limited

Major Appointments (other than Directorships)
Nil

Past Directorships in listed companies held over the preceding three years (from 01 Oct 2012 to 30 Sep 2015)
- Orix Leasing Singapore Limited
- Singapore-Bintan Resort Holdings Pte Ltd

Others
- Mapletree Industrial Trust Management Ltd

WEERAWONG CHITTMITTRAPAP, 57
Non-Executive and Independent Director

Date of first appointment as a director : 25 Oct 2013
Date of last re-election as a director : 30 Jan 2015
Length of service as a director (as at 30 Sep 2015) : 1 year 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 2015)
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
- Bangkok Dusit Medical Services 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 2012 to 30 Sep 2015)
- 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, 52
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 2015) : 2 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 2015)
Listed companies
- Sermsuk Public Company Limited
- Golden Land Property Development Public Company Limited
- Fraser and Neave, Limited

Others
- Australand Property Limited
- Australand Investments Limited
- Frasers Property Limited
- Frasers Property Australia Pty Limited
- 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 2012 to 30 Sep 2015)
Nil

Others
Nil

BOARD OF DIRECTORS

PANOTE SIRIVADHANABHAKDI, 38

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 2015) : 2 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 2015)
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 Property Limited
- Australand Investments Limited
- Frasers Property Limited
- Frasers Property Australia Pty Limited
- Frasers Hospitality Asset Management Pte Ltd, Manager of Frasers Hospitality Real Estate Investment Trust
- Frasers Hospitality Trust Management Pte Ltd, Manager of Frasers Hospitality Business Trust
- Beer Thip Brewery (1991) Co., Ltd.
- Blairmhor Distillers Limited
- Blairmhor Limited
- InterBev (Singapore) Limited
- International Beverage Holdings (China) Limited
- International Beverage Holdings Limited
- International Beverage Holdings (UK) Limited
- Sura Bangyikhan Group of Companies

Major Appointments (other than Directorships)
- Univentures Public Company Limited (Chief Executive Officer)

Past Directorships in listed companies held over the preceding three years (from 01 Oct 2012 to 30 Sep 2015)
- Fraser and Neave, Limited

Others
Nil

SITHICHAI CHAIKRIANGKRAI, 61

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 2015) : 2 years 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 2015)
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 2012 to 30 Sep 2015)
Nil

Others
Nil

Twin Waterfalls EC, Singapore

GROUP MANAGEMENT

LIM EE SENG, BBM, 64

Group Chief Executive Officer
Frasers Centrepoint Limited

Date of appointment : 15 October 2004

Mr Lim has overall responsibility for driving Frasers Centrepoint Group's growth strategies and delivering sustainable returns from the business.

Mr Lim provides leadership to all of FCL's business divisions. Under his stewardship, the Group's presence has grown to span more than 70 cities across the globe. He constantly seeks new opportunities to add to, and extract value from, the FCL portfolio while continually preparing the organisation for further expansion by investing in talent, global systems and processes.

Board committees served on

Nil

Academic & Professional Qualifications

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

Present Directorships (as at 30 September 2015)

Listed companies

Nil

Listed REITs/Trusts

- 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 Real Estate Investment Trust
- Frasers Hospitality Trust Management Pte Ltd, Trustee-Manager of Frasers Hospitality Business Trust

Others

- Frasers Property Australia Pty Limited
- Vacaron Company Sdn Bhd

Major appointments (other than Directorships)

- 2nd Vice-President, Real Estate Development Association of Singapore

Past Directorships in listed companies held over the preceding 3 years (from 01 Oct 2012 to 30 Sep 2015)

- Gemdale Properties and Investment Corporation Limited

Working Experience

- Managing Director, MCL Land Limited
- General Manager (Property Division), First Capital Corporation Ltd
- Project Manager, Singapore Land Ltd

Others

- Awarded Public Service Star (BBM)
- Former Board member of the Building and Construction Authority of Singapore
- Former Council member of the Singapore Chinese Chamber of Commerce and Industry

CHIA KHONG SHOONG, 44

Chief Financial Officer
Frasers Centrepoint Limited

Date of appointment : 02 March 2009

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

Academic & Professional Qualifications

- Master of Philosophy (Management Studies), Cambridge University, UK
- Bachelor of Commerce (Accounting and Finance), University of Western Australia

Working Experience

- Director, Investment Banking and Global Banking, The Hongkong & Shanghai Banking Corporation Ltd
- Vice President, Global Investment Banking, Citigroup / Salomon Smith Barney / Schroders

Present Directorships (as at 30 Sep 2015)

Listed companies

Nil

Listed REITs/Trusts

- Frasers Centrepoint Asset Management Ltd, Manager of Frasers Centrepoint Trust
- Frasers Centrepoint Asset Management (Commercial) Limited, Manager of Frasers Commercial Trust

Others

Nil

Major Appointments (other than Directorships)

Nil

Past Directorships in listed companies held over the preceding 3 years (from 01 Oct 2012 to 30 Sep 2015)

Nil

Others

Nil

CHEANG KOK KHEONG, 60

Chief Executive Officer, Development and Property
Frasers Centrepoint Limited

Date of Appointment : 01 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, including commercial projects, ensuring quality construction, safety measures, cost and time control and compliance with all regulatory and project requirements.

Academic & Professional Qualifications

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

Working Experience

- Chief Operating Officer, Development and Property, Frasers Centrepoint Limited
- General Manager, Projects, MCL Land Limited
- Senior Manager, Projects, Ascendas Land (Singapore) Pte Ltd
- Senior Manager, Projects, DBS Land Limited

Present Directorships (as at 30 Sep 2015)

Listed companies
Nil

Others
Nil

Major Appointments (other than Directorships)

Nil

Past Directorships in listed companies held over the preceding 3 years (from 01 Oct 2012 to 30 Sep 2015)

Nil

Others

Nil

TANG KOK KAI CHRISTOPHER, 54

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

Date of Appointment : 01 October 2006[1] and
01 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

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

Working Experience

- Chief Executive Officer, Frasers Centrepoint Asset Management Ltd
- General Manager, Strategic Planning and Asset Management, Fraser and Neave, Limited
- General Manager, Strategic Planning and Asset Management, Frasers Centrepoint Limited
- Vice President, Private Equity, DBS Bank Ltd
- Senior Manager, Strategic Planning and Asset Management, DBS Land Limited

Present Directorships (as at 30 Sep 2015)

Listed companies
Nil

Listed REITs/Trusts
- 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

Others
Nil

Major Appointments (other than Directorships)

- Member of Board of Governors, Republic Polytechnic
- ExCo member, REIT Association of Singapore

Past Directorships in listed companies held over the preceding 3 years (from 01 Oct 2012 to 30 Sep 2015)

Nil

Others

Nil

GROUP MANAGEMENT

CHOE PENG SUM, 55
Chief Executive Officer
Frasers Hospitality Pte Ltd

Date of Appointment : 19 June 2007

Mr Choe oversees the Frasers Hospitality'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, USA
- President's Honor Roll, Washington State University, USA
- Executive Development Programme, International College of Hospitality Administration, BRIG, Switzerland

Working Experience
- General Manager of Hospitality, Frasers Centrepoint Limited
- Resident Manager, Portman Shangri-La Hotel, Shanghai
- Executive Assistant Manager, Shangri-La Hotel, Singapore

Present Directorships (as at 30 Sep 2015)
Listed companies
Nil

Listed REITs/Trusts
- Frasers Hospitality Asset Management Pte Ltd, Manager of Frasers Hospitality Real Estate Investment Trust

Others
Nil

Major Appointments (other than Directorships)
- Chairman of Board of Directors, Crest Secondary School
- Board member of the Council of Private Education set up by the Ministry of Education, Singapore
- Governing Council member of the Singapore Quality Awards, Spring Singapore
- Singapore's business representative to ASEAN in the East Asia Business Council

Past Directorships in listed companies held over the preceding 3 years (from 01 Oct 2012 to 30 Sep 2015)
Nil

Others
Nil

RODNEY VAUGHAN FEHRING, 57
Chief Executive Officer
Frasers Property Australia

Date of Appointment : 29 July 2015

Mr Fehring is responsible for Frasers Property Australia, which develops, builds and manages residential, commercial, industrial and retail property in Australia and New Zealand. He has 34 years of experience in the property development industry primarily involved in large-scale urban development and urban renewal schemes.

Academic & Professional Qualifications
- Bachelor of Applied Science, La Trobe University, Australia
- Graduate Diploma in Sports Administration, La Trobe University, Australia
- Graduate Diploma in Urban & Regional Planning, RMIT University, Australia
- Diploma, Advanced Management Program, The Wharton School, University of Pennsylvania, USA

Working Experience
- Executive General Manager, Residential, Australand Property Group
- Managing Director & CEO of Lend Lease Primelife Ltd
- CEO of Delfin Lend Lease
- Executive General Manager (Vic) of Delfin Group

Present Directorships (as at 30 Sep 2015)
Listed companies
Nil

Others
Frasers Property Australia Pty Limited

Major Appointments (other than Directorships)
- Trustee, MCG Trust

Past Directorships in listed companies held over the preceding 3 years (from 01 Oct 2012 to 30 Sep 2015)
Nil

Others
- Director, Mission Australia Housing
- Chairman, Australian Housing and Urban Research Institute Ltd

UTEN LOHACHITPITAKS, 42

Chief Investment Officer
Frasers Centrepoint Limited

Date of appointment : 01 October 2013

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

Academic & Professional Qualifications

- Master of Business Administration, Assumption University, Thailand
- Bachelor of Business Administration, Assumption University, Thailand

Working Experience

- Managing Director, Strategic Advisory, DBS Bank Ltd
- Director, Investment Banking Division, United Overseas Bank (Thai) Public Company Limited
- Vice President, Corporate & Investment Banking Group, DBS Bank Ltd

Present Directorships (as at 30 Sep 2015)

Listed companies

Nil

Others

Nil

Major Appointments (other than Directorships)

Nil

Past Directorships in listed companies held over the preceding 3 years (from 01 Oct 2012 to 30 Sep 2015)

Nil

Others

Nil

LORRAINE SHIOW, 47

Chief Operating Officer, Business Development
Frasers Centrepoint Limited

Date of appointment : 01 December 2014

Ms Shiow is responsible for the acquisition of residential land in Singapore, identification and sourcing of new business and investment opportunities in real estate in Southeast Asia, potential business partnerships, and asset and business management of existing investments in Southeast Asia (ex-Singapore).

Academic & Professional Qualifications

- Bachelor of Science in Real Estate (Honours), National University of Singapore

Working Experience

- General Manager, Business Development, Frasers Centrepoint Limited
- Director, Business Development, ARA Asset Management Limited
- Managing Director, Business Development (Asia), ING Real Estate Asia
- Managing Director, IPREAM
- Fund Manager, IPPFA
- Director, Investments, CapitaLand Limited

Present Directorships (as at 30 Sep 2015)

Listed companies

Nil

Others

Nil

Major Appointments (other than Directorships)

Nil

Past Directorships in listed companies held over the preceding 3 years (from 01 Oct 2012 to 30 Sep 2015)

Nil

Others

Nil

PIYA TRERUANGRACHADA, 50

Company Secretary
Frasers Centrepoint Limited

Date of Appointment : 04 February 2014

Mr Treruangrachada is responsible for FCL Group's Corporate Secretariat, Group Legal, Group Internal Audit (Administration) and Group Information Technology.

Academic & Professional Qualifications

- Master of Science in Accounting & Finance, University of Manchester Institute of Science & Technology, UK
- Master of Business Administration, Coventry University, UK
- Bachelor of Accountancy, Chulalongkorn University, Thailand
- Member of the Institute of Singapore Chartered Accountants

Working Experience

- Finance Director, Infinite Frameworks Pte Ltd and Group of Companies
- Senior Vice President, Group Corporate Finance, ChemOne Holdings Pte Ltd
- Senior Manager, Group Corporate Finance & Treasury, Keppel Land Ltd

Present Directorships (as at 30 Sep 2015)

Listed companies
Nil

Others
Nil

Major Appointments (other than Directorships)

Nil

Past Directorships in listed companies held over the preceding 3 years (from 01 Oct 2012 to 30 Sep 2015)

Nil

Others

Nil

SEBASTIAN TAN, 52

Chief Human Resources Officer
Frasers Centrepoint Limited

Date of appointment : 17 August 2015

Mr Tan is has global responsibilities for all aspects of FCL Group's Human Resources. He has direct oversight of the Group's Strategic Talent Management, Rewards and Leadership Development.

Academic & Professional Qualifications

- Master of Business Administration (Human Resources), Northern Illinois University, USA
- Bachelor of Science (Human Resources), Northern Illinois University, USA

Working Experience

- Group Chief HR Officer, Surbana Corporation
- Advisory Director, Temasek Holdings
- Managing Director, Human Resources, Temasek Holdings
- Director, Human Resources, American Express International

Present Directorships (as at 30 Sep 2015)

Listed companies
Nil

Others
Nil

Major Appointments (other than Directorships)

- Programme Director, Graduate HR Certification Programme, Singapore Management University
- Adjunct Faculty, Lee Kong Chian School of Business, Singapore Management University
- External Examiner, HR Programme, Ngee Ann Polytechnic

Past Directorships in listed companies held over the preceding 3 years (from 01 Oct 2012 to 30 Sep 2015)

Nil

Others

Nil

Causeway Point, Singapore

Winston Hills, New South Wales, Australia

"By making sustainability core to FCL's business, we believe that FCL has the right foundation to deliver long-term value for our stakeholders."

Charoen Sirivadhanabhakdi
Chairman

Dear Fellow Shareholders,

I am pleased to share that Frasers Centrepoint Limited (FCL or the Group) announced a strong set of full-year results for the second consecutive year after its relisting on the SGX Main Board in January 2014. FCL's FY2014/15 revenue, and attributable profit (before fair value change and exceptional items) or core earnings, reached $3,562 million and $543.8 million respectively. These were up from a year ago as FCL realised the full benefits of the execution of our growth strategies.

On the back of FCL's sound financial performance, the Board has proposed a final dividend of 6.2 cents. Including FCL's interim dividend of 2.4 cents, total dividend for FY2014/15 is 8.6 cents, the same amount as last year. This represents a payout ratio of about 50% of core earnings after adjusting for distributions to perpetual securities holders. In FY2013/14, FCL also paid out about 50% of core earnings. It is noteworthy that FCL has been included in the FTSE All-World High Dividend Yield Index.

ON TRACK TO REALISING FCL'S AMBITIONS

FCL's robust financial performance this year is a reflection of the successful execution of growth strategies to support FCL's strategic objective of achieving sustainable earnings. This overarching theme of sustainable earnings will continue to guide FCL's senior management team as it leads FCL towards realising the Group's ambitions.

Growing overseas earnings contributions with a focus on FCL's core markets

FCL embarked on our strategy to grow overseas about 15 years ago with our first foray into Australia in 2000, followed by our first entry into China in 2001. These two markets, together with Singapore, form FCL's three core markets. FCL's drive to grow overseas earnings contributions kicked into high gear in the last five years. The overseas contribution to FCL's profit before interest, taxation, fair value change and exceptional items (PBIT) has jumped to over 55% in FY2014/15 from slightly under 20% in FY2009/10.

Australia – a scaled platform well positioned to deliver sustainable earnings

FCL now has a platform with scale in Australia, and the Group has been building on it. After months of hard work following the acquisition of Australand, the Group completed the integration of Australand with the rebranding of Australand to Frasers Property Australia (FPA) this year. The Group's entire development and investment properties business in Australia now operates under one brand and one management team, comprising entirely of senior staff promoted from within the Australia business, a clear demonstration of the talent that FPA has in its ranks.

Under FPA's new management team, a retail business unit has been introduced to leverage the Group's combined expertise and experience. In Singapore, the Group has a retail business unit that focuses on managing retail properties that it develops. FPA already develops retail space as a complementary component in its large-scale residential developments, but these retail spaces were previously viewed as non-core and sold to third-parties. Leveraging the Group's retail expertise, FPA will now look to retain suitable future retail developments, and build a portfolio of retail investment properties to grow recurring income moving forward.

The Ponds Shopping Centre, New South Wales, Australia

On the residential side, FPA has been benefitting from the buoyant market conditions in Australia. FPA is well placed to trade through cycles with its sizeable residential development pipeline and focus on the median price points within targeted sub-markets, which are the deepest part of the market. For now, the main focus is to lock in presales while good market conditions prevail and focus on efficient delivery.

On the commercial and industrial (C&I) front, as one of the top C&I property developers and owner of one of the largest portfolios of C&I investment properties in Australia, FPA is well positioned to take advantage of continued strong investment demand for quality investment properties to unlock value and recycle capital. Over the course of the year, FPA divested 357 Collins Street to Frasers Commercial Trust (FCOT), as well as its 20% share of a portfolio of industrial assets jointly held with Singapore's GIC to a third party. The FPA team will continue to actively explore similar opportunities to realise value.

China – exploring opportunities to grow scale

China's long-term fundamentals for real estate have been further enhanced with the recent removal of its one-child policy. Although China's GDP growth has come off from the double-digit highs of past years, its forecast growth of more than 6% is still very significant, being the second largest economy in the world, compared to many other economies.

While the ambition is to grow our China business, FCL has taken a cautious approach in the past few years in view of the evolving political landscape, challenging market conditions and policy uncertainties. FCL's development pipeline will last another three years or so, during which we will work at scaling up the platform in China. We are looking at opportunities in our core markets of Shanghai, Suzhou and Chengdu, as well as using these cities as a base to explore opportunities in neighbouring cities.

Singapore – a business model designed to weather headwinds

FCL's financial performance in FY2014/15 has validated our strategy to grow overseas earnings contribution, especially in view of the headwinds that the Singapore property market is facing on several fronts. Singapore remains FCL's home market, and the Group's business model in Singapore is designed specifically to weather such headwinds.

On the residential front, property cooling measures and a significant supply of completed properties entering the market continue to impact buyer sentiment. FCL is in a good position to face the challenges in the Singapore residential market. We are under little pressure to reduce prices with our low levels of unsold stock due to our focus on achieving high levels of presales. In addition, as a result of our disciplined approach towards land banking in Singapore, we have limited land bank.


Gemdale MegaCity, Shanghai, China

An artist's impression of Northpoint City, Singapore

Despite the cooling measures, underlying demand remains, as demonstrated by the successful launch of our North Park Residences project. We will continue to focus on delivering residential developments with the right value proposition at an accessible price level to capture this underlying demand. FCL is well positioned to pick up suitable sites should land bidding for Government Land Sales sites moderate.

In the retail space, though retailers are facing challenges due to uncertain economic conditions, evolving retail landscape, and manpower shortages, the Group's well-located suburban malls, which cater to non-discretionary expenditure, continue to contribute to the portfolio's stability. In the office market, an impending large supply of office assets that will enter the market in 2016 and 2017, coupled with uncertain economic conditions, have placed pressure on prime office rents in recent months. The Group's portfolio of office assets, which are mostly located at the city fringe, have remained resilient as tenants turn towards the more affordable city fringe assets.

Secondary markets – creating optionality for FCL

FCL has been selectively and opportunistically entering into secondary markets. While the Group's exposure to such secondary markets is likely to remain small as a proportion of our total assets, the establishment of a base in these secondary markets creates optionality for FCL against a backdrop of an increasingly volatile global environment and shortening property cycles.

FCL's recent acquisition of a minority stake in Golden Land Property Development (Gold), which is listed on the Stock Exchange of Thailand, was our latest initiative on this front. This acquisition was both selective and opportunistic. Selective in the sense that Thailand, particularly Metropolitan Bangkok, has favourable macro factors that will be positive for real estate in the longer term. Also the TCC Group, which is FCL's largest shareholder, is one of the largest real estate players in Thailand, and through Gold, FCL is in the unique position of being able to leverage TCC's home market position to access opportunities in Thailand. Opportunistic in the sense that Gold is on the cusp of establishing a REIT platform and entering into large-scale mixed-use developments. The contribution of FCL's expertise and experience in these areas at this point in time will better position Gold to execute these strategic initiatives and deliver long-term value to its shareholders.

Strengthening FCL's income base and improving capital productivity

Growing recurring income has always been a key aspect of strengthening FCL's income base. In five years, FCL's proportion of PBIT from recurring income has increased from over 30% to almost 60% in FY 2014/15. A higher proportion of recurring income provides better cashflow visibility and stable earnings contributions, which in turn creates flexibility for capital management.

Several of FCL's recent initiatives have been aimed at growing recurring income, including the development of Frasers Tower and Northpoint City, which will contribute recurring income once completed; the acquisition of Australand, which records over half of its earnings from its sizeable investment properties portfolio; as well as the accelerated growth of FCL's hospitality business, which is on track to achieve its target of managing 30,000 keys by 2019. Following acquisitions over the course of the year, including the Malmaison Hotel du Vin group of boutique lifestyle hotels, FCL's hospitality business currently manages over 22,000 keys.

The Group's REIT platforms are another key aspect of our strategy to strengthen FCL's income base through fee income, in addition to providing an avenue to improve capital productivity. Beyond providing fee income and capital recycling options, FCL's REIT platforms also hold the key to FCL's ability to grow faster. For instance, it was with last year's listing of Frasers Hospitality Trust (FHT), that FCL's senior management had the confidence to embark on the accelerated growth of our hospitality business. In addition to injecting six assets into FHT at the point of listing, FCL divested Sofitel Wentworth Sydney to FHT during the course of the year.

PRUDENT CAPITAL MANAGEMENT

It is important that as FCL continues to grow, it remains disciplined towards capital management. Diversification of funding sources and working up the funding cost curve are key aspects to that, and form the core thinking behind FCL's issuance of perpetual securities and retail bonds.

In total, FCL has issued $1.3 billion of perpetual securities and $500 million of retail bonds to date. Both our perpetual securities and our retail bonds were well received by investors, resulting in over-subscription for all the issuances. The strong demand for FCL's fixed income products reflects the confidence that investors have in FCL, and their interest in participating in the FCL growth story.

Real estate being a capital intensive industry, another key focus of capital management is in balancing the differing requirements of funding future growth with a sustainable level of gearing. In FY2014/15, FCL's net debt to equity was reduced to 83.6% from 88.2% last year. While we will work on further reducing the gearing ratio, we are mindful that it should not be at the expense of future earnings, which are dependent on the deployment of capital for development pipeline and investment properties. Maintaining an optimal level of gearing is appropriate for a growing company like FCL, and the Board remains comfortable with a gearing level of between 80% and 100%.

Fraser Suites, Le Claridge, Paris, France

BUILDING A SUSTAINABLE BUSINESS IS THE FOUNDATION FOR SUSTAINABLE EARNINGS

Sustainability is of paramount importance to FCL, reflected not just in our strategic objective of achieving sustainable earnings, but also in our basic approach towards business. Building a sustainable business is part of FCL's DNA. Looking into the ways in which the space we provide can enhance wellbeing, productivity and enjoyment for users, in a manner that is friendly to the environment and local communities, is at the heart of what we do.

FCL is strongly committed to transparency and we believe that it is important to share our sustainability approach with stakeholders. With this in mind, this year's Annual Report includes a section featuring FCL's inaugural Sustainability Report, which was prepared in accordance with international standards.

ACKNOWLEDGEMENTS

FCL will not be where it is today without the support of our many stakeholders. To my esteemed colleagues on the Board, thank you for the valuable guidance. Sincere appreciation 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 continue to maintain a high standard of corporate governance and transparency. We are gratified that for the second consecutive year, our efforts in this area have been recognised with FCL being awarded for transparency and internal audit excellence at the SIAS Investors' Choice Awards 2015.

By making sustainability core to FCL's business, we believe that FCL has the right foundation to deliver long-term value for our stakeholders.

Charoen Sirivadhanabhakdi
Chairman


An artist's impression of Frasers Tower, Singapore

"This year's strong financial performance is the result of our initiatives to leverage the building blocks we put in place last year to help deliver growth."

Lim Ee Seng
Group Chief Executive Officer

We have posted a very good set of results this year with strong growth in revenue, core earnings and attributable profits.

FY2014/15 revenue and PBIT grew 62% and 44% year-on-year to $3,562 million and $1,104.8 million, respectively. The growth was fuelled primarily by new income streams from the acquisition of Australand and the acquisition of six hotels by FHT from the TCC Group. Profits were also boosted by the sale of Crosspoint mall in Beijing, as well as the completions of the Twin Waterfalls executive condominium (EC) in Singapore, Phases 2A and 2B of the Gemdale MegaCity residential development in Shanghai and Phase 3A of the Baitang One residential development in Suzhou.

In line with our strong operating performance, attributable profit before fair value change and exceptional items climbed 16% year-on-year to $544 million in FY2014/15. Meanwhile attributable profit jumped 54% year-on-year to $771 million on the back of a 28% year-on-year increase in fair value change to $220 million, and an exceptional gain of $7.8 million in FY2014/15 compared to an exceptional loss of $140 million in the previous corresponding year. The Group's exceptional loss in FY2013/14 was mainly a result of one-off expenses related to restructuring costs arising from the repayment of related company loans prior to FCL's listing, and Australand acquisition costs.

In terms of our balance sheet, we restated the Group's comparative balance sheet as at 30 September 2014 to reflect retrospective adjustments relating to FRS 110 Consolidated Financial Statements and FRS 111 Joint Arrangements. Our total assets increased by 8.3% as at 30 September 2015 to $23.1 billion as compared to the restated $21.3 billion for the previous year. The increase was largely due to fair value gains, the completion of the land purchase for Northpoint City, the acquisition of Capri by Fraser, Changi City and the acquisition of Malmaison Hotel du Vin (MHDV) group.

The Group's FY2014/15 earnings per share and net asset value per share as at 30 September 2015 amounted to 17.2 cents and $2.25 respectively. Return on equity increased slightly from 7.5% to 7.7%. In addition to achieving growth in FCL's business, we were also able to reduce our gearing. FCL's net debt to equity as at 30 September 2015 was 83.6%, down from 88.2% last year.

LEVERAGING BUILDING BLOCKS TO DELIVER GROWTH

This year's strong financial performance is the result of our initiatives to leverage the building blocks we put in place last year to help deliver growth. Revenue and profit increased as the benefits of our acquisition of Australand and listing of FHT are realised. Moreover, our growth is becoming more sustainable as we enlarge our recurring income base, enabling us to continue delivering value to shareholders.

Growing in scale and depth

In FY2014/15, we continued to focus on our key strategies, growing both in scale and depth in Australia, one of our core markets. The integration of Australand was fully completed during the financial year, culminating in the rebranding of Australand as Frasers Property Australia (FPA) in August 2015. This was followed by the launch of FPA's new retail business unit in October 2015. FPA also sold 357 Collins Street, a Grade-A office building in the heart of the Melbourne central business district, to FCOT for A$222.5 million in August 2015, marking the first transaction involving FPA's investment properties portfolio in the execution of FCL's capital recycling strategy.

Expanding recurring income base

The Group also successfully enlarged our recurring income base during the financial year, with the proportion of recurring income as a percentage of total PBIT rising from 50% in FY2013/14 to 58% in FY2014/15. The new income streams from FPA's $2.5 billion portfolio of office and industrial investment assets, which have high occupancy rates and stable long-term leases with fixed rental increases, contributed significantly to this shift.

The accelerated growth of FCL's hospitality business also contributed to the shift to a higher recurring income base. During the year, we acquired the MHDV group and its portfolio of 29 boutique lifestyle hotels across the United Kingdom (UK) for a consideration of £363.4 million in June 2015. Concurrently, we stepped up the global expansion of our Capri by Fraser hotel residence brand, with 17 properties planned for in Asia and Europe by 2019; as well as strengthened Frasers Hospitality's foothold in China's second-tier cities, with the acquisition of a serviced residence in Dalian in August 2015 and management contracts for another 10 new properties to be added by 2017.

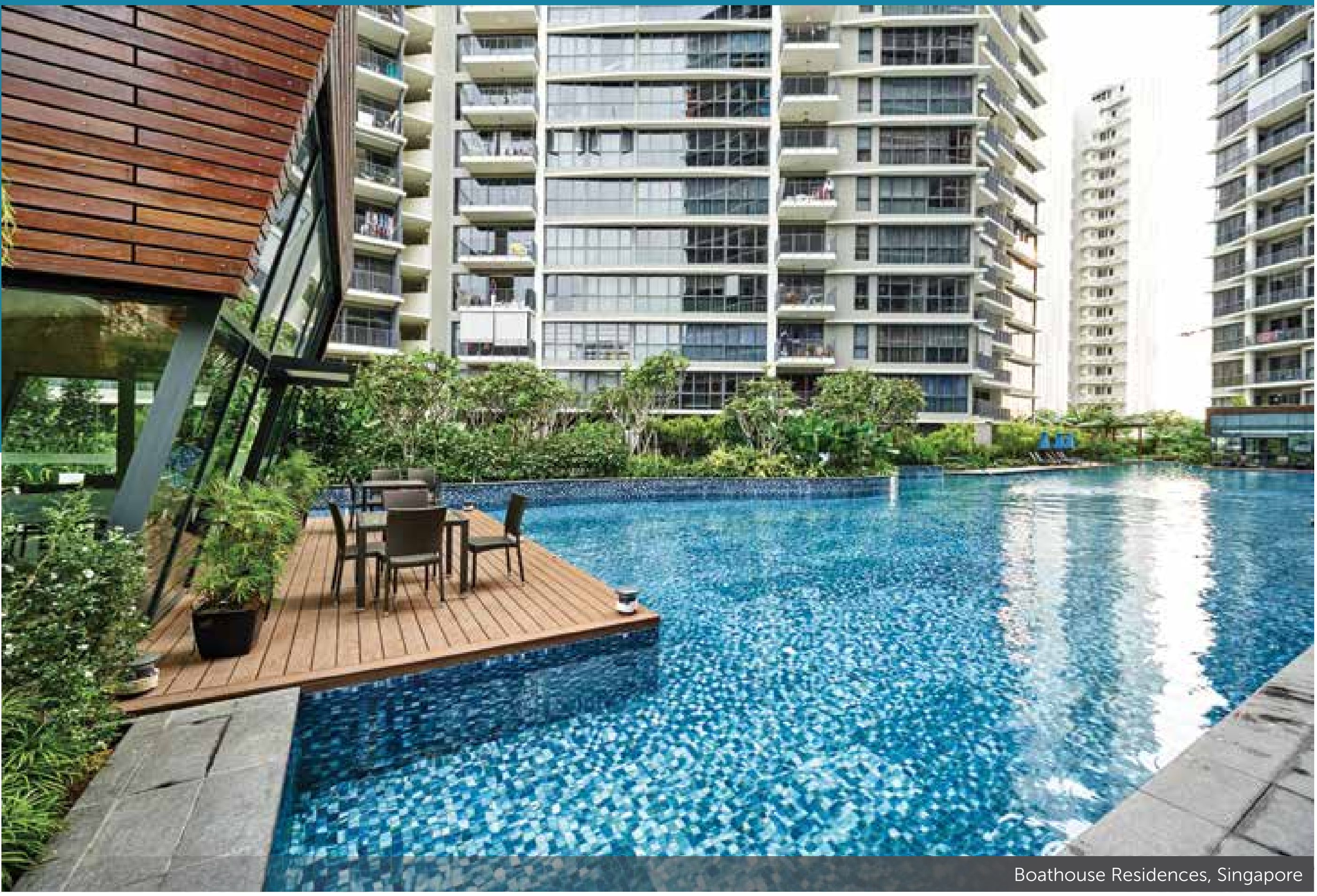
The Group's REITs are also a source of recurring income for the Group, in the form of fee income. In addition to the divestment of 357 Collins Street to FCOT during the year, we also divested Sofitel Wentworth Sydney to FHT during the year. These additions to the portfolios of FCOT and FHT help to grow assets under management and FCL's fee income in the process. Divestments to the REITs also enable the Group to recycle capital while continuing to benefit from ongoing contributions from the properties. Through these two divestments into the REITs, FCL unlocked almost $450 million of capital.

Diversifying funding sources

On the capital management front, FCL diversified our funding sources through three main initiatives, starting with the issuance of $200 million seven-year 3.95% fixed-rate notes in October 2014. This was followed by the issuance of $700 million 5.00% subordinated perpetual securities in March 2015, and the issuance of $500 million seven-year 3.65% retail bonds in May 2015. The retail bond issuance, which was 3.2 times subscribed, saw the placement tranche of $50 million being fully subscribed within a day, and the public offer being upsized to $450 million following strong demand.


Hotel du Vin Wimbledon, UK

DEVELOPMENT PROPERTIES


Boathouse Residences, Singapore


Palm Isles, Singapore

DEVELOPMENT PROPERTIES

Development Properties comprises the development portfolio in Singapore, China, and the UK. The former Australia residential portfolio is now subsumed within Frasers Property Australia.

The Development Properties business brought in revenue of $1,204 million, an increase of 67% while PBIT rose by 54% to $435 million in FY2014/15. The increases were largely contributed by the completion of Twin Waterfalls EC in Singapore. Performance was further boosted by project completions in China and the sale of Crosspoint in Beijing.

Singapore

In Singapore, the Development Properties business performed well despite the property market remaining soft as buyers stayed on the sidelines following the various government cooling measures and tightened immigration policy. Revenue and PBIT increased significantly to $726 million and $235 million respectively, of which Twin Waterfalls EC contributed $581 million and $133 million, respectively. Revenue from this project was recognised at the point of completion in June 2015. Contribution from the remaining development portfolio was lower, due to completion of projects last year and marketing costs incurred for the launch of North Park Residences.

North Park Residences, a 920-unit condominium that sits atop Northpoint City, was launched in April 2015. It is the private residential component of Northpoint City, an integrated development which comprises over 500 retail and food and beverage stores, the Yishun Integrated Transport Hub, Nee Soon Central Community Club (the first community club within a shopping mall), the expansive town plaza and a community garden. Within a week of its launch, more than 400 out of the 600 units released were snapped up. As at end September, over 590 units or 64% of the development have been sold.

The Group also continued to see sales momentum in other projects - RiverTrees Residences, Twin Fountains EC and Qbay Residences - which enjoyed take-up rates of 75%, 94% and 100% respectively. In all, the Singapore portfolio achieved sales of more than 760 units in the current year.

During the year, we obtained Temporary Occupation Permits (TOPs) for Palm Isles, Boathouse Residences, Seastrand, Waterfront Isle and Twin Waterfalls EC, which together yielded over 2,500 units.

SINGAPORE: PROJECTS CURRENTLY UNDER DEVELOPMENT

Project	Effective interest at 30 Sep 15 (%)	No. of units	% sold at 30 Sep 15	% Completion at 30 Sep 15	Ave selling price ($ psf)	Land cost ($ psf)	Target completion date
Soleil @ Sinaran	100.0	417	99.8	100.0	1,446	510	Completed
Flamingo Valley	100.0	393	100.0	100.0	1,224	415	Completed
Seastrand	50.0	475	100.0	100.0	918	240	Completed
Waterfront Isle	50.0	563	99.8	100.0	1,005	334	Completed
Twin Waterfalls EC	80.0	728	99.7	100.0	711	320	Completed
Boathouse Residences	50.0	494	100.0	100.0	906	270	Completed
Palm Isles	100.0	430	99.1	100.0	853	325	Completed
Q Bay Residences	33.3	632	100.0	88.2	1,031	418	3QFY15/16
Twin Fountains EC	70.0	418	93.8	91.1	744	302	2QFY15/16
eCO	33.3	750	96.9	64.3	1,316	534	4QFY15/16
Watertown	33.3	992	99.4	56.4	1,169	482	1QFY16/17
RiverTrees Residences	40.0	496	75.4	36.8	1,081	533	2QFY16/17
North Park Residences	100.0	920	64.2	7.2	1,332	1,077[1]	1QFY18/19

[1] Land cost includes retail component

SINGAPORE: LAND BANK

Sites	Location	Effective interest at 30 Sep 15 (%)	Est. no. of units	Est. saleable area ('M sq ft)	Land cost ($ psf ppr)	Tenure	Est. launch ready date
ParcLife EC	Sembawang	80.0	628	0.70	$320	Leasehold	3QFY15/16
TOTAL			628	0.70			


An artist's impression of RiverTrees Residences, Singapore


An artist's impression of North Park Residences, Singapore

Overseas

China

In China, revenue and PBIT increased to $437 million and $211 million respectively, with about 2,400 units sold.

Revenue and PBIT were boosted by the completion of Phase 3A in Suzhou Baitang, as well as ongoing sales of completed Phase 2B. Completion of the Group's joint-venture development project, Gemdale MegaCity Phases 2A and 2B in Shanghai, and the sale of Crosspoint in Beijing for about $78.9 million, also contributed significantly to PBIT. These gains were, however, partly offset by impairment losses recognised in the Chengdu Logistics Hub development.

Suzhou Baitang

During the year, 651 units at completed phases in Suzhou Baitang were sold while Phase 3C, which is still under construction, saw sales of 268 of the 532 units launched.

Chengdu Logistics Hub

Phase 2, which comprises two office towers and an ancillary retail block with 149 office units and 14 retail units, saw sales of 23 units in FY 2014/15. Phase 4, which is currently under construction, is expected to complete in mid-2016.

Gemdale MegaCity

Phase 2 of the Group's joint-venture development, Gemdale MegaCity in Shanghai, saw sales of 223 units in FY2014/15. Handover for Phase 2 took place in June and August 2015.

Phase 3C, though still under construction, saw 85% of the 1,446 launched units sold. Handover for Phase 3C is expected to take place in end FY2015/16.


Gemdale MegaCity, Shanghai, China


An artist's impression of Chengdu Logistics Hub, Chengdu, China

CHINA: PROJECTS CURRENTLY UNDER DEVELOPMENT

Projects	Location	Effective interest at 30 Sep 15 (%)	No. of units	% Sold at 30 Sep 15	% Completion at 30 Sep 15	Ave. selling price (RMB psf)	Land cost[1] (RMB psf)	Target completion date
Baitang One (P1A)	Suzhou	100.0	426	100.0	100.0	1,247	238	Completed
Baitang One (P1B)	Suzhou	100.0	542	99.8	100.0	1,265	236	Completed
Baitang One (P2A)	Suzhou	100.0	538	99.6	100.0	1,125	238	Completed
Baitang One (P2B)	Suzhou	100.0	360	94.2	100.0	1,390	237	Completed
Baitang One (P3A)	Suzhou	100.0	706	99.6	100.0	1,308	237	Completed
Chengdu Logistics Hub (P2)	Chengdu	80.0	163	78.5	100.0	814	32	Completed
Gemdale MegaCity (P2A)[2]	Shanghai	45.2	1,065	87.4	100.0	1,545	135	Completed
Gemdale MegaCity (P2B)[2]	Shanghai	45.2	1,134	97.0	100.0	1,786	144	Completed
Chengdu Logistics Hub (P4)	Chengdu	80.0	358	0.3	66.0	641	36	2QFY15/16
Baitang One (P3C1)	Suzhou	100.0	706	38.0	29.3	1,590	238	4QFY15/16
Gemdale MegaCity (P3C)[2]	Shanghai	45.2	1,446	84.9	28.8	2,127	133	4QFY15/16


Baitang One, Suzhou, China

CHINA: LAND BANK

Sites	Location	Effective interest at 30 Sep 15 (%)	Est. no. of units	Est. saleable area ('M sq ft)	Land cost[1] (RMB psf)
Baitang One (P3B & 3C2)	Suzhou	100.0	679	1.1	238
Gemdale MegaCity (P4-5)[2]	Shanghai	45.2	3,464	3.8	195
Residential			**4,143**	**4.9**	
Chengdu Logistics Park (P2A)	Chengdu	80.0	259	1.1	33
Commercial			**259**	**1.1**	
TOTAL			**4,402**	**6.0**	

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

An artist's impression of The Centrepoint, Singapore

COMMERCIAL PROPERTIES

Commercial Properties portfolio includes the malls, offices and business park space held by FCT and FCOT, and the non-REIT commercial properties in Singapore and overseas.

The Group has interests in and/or manages a global commercial portfolio of 26 retail, office and business space properties totalling a net lettable area (NLA) of 8.5 million sq ft (not including properties held under FPA). In Singapore, the Group has interests in and/or manages 13 shopping malls under the Frasers Centrepoint Malls brand. The Group also has 13 offices and business spaces in Singapore, Australia, China and Vietnam.

Revenue from the Commercial Properties segment climbed 2% year-on-year to $408 million in FY2014/15, while PBIT increased 13% year-on-year to $338 million. The Group's share of fair value gains from joint ventures One @ Changi City and Waterway Point, as well as higher contributions from FCT following its acquisition of Changi City Point in June 2014, and from better performance by FCOT, helped to offset the impact of a fall in occupancy at The Centrepoint due to ongoing asset enhancement initiatives.

Retail

Occupancy for non-REIT retail properties, Robertson Walk and Valley Point Shopping Centre, remained healthy at 90%. Following the completion of its upgrading works, Valley Point Shopping Centre now provides more food and beverage offerings to shoppers.

The Centrepoint is in the midst of renovations – work began in May 2015 and is expected to be completed in the second half of 2016. This is part of the Group's ongoing strategic initiative to refresh the malls within its portfolio. Upon completion, the mall will have a wider street frontage on Orchard Road and greater shop visibility via a sunken plaza.

Waterway Point, the 370,824 sq ft retail and lifestyle hub located next to Punggol MRT station is expected to open for business in January 2016. When opened, it will offer a diverse range of retail, dining, entertainment and educational experiences. As at 30 September 2015, about 90% of the retail space has been committed.

Frasers Centrepoint Trust

FCT continued to perform well, registering its ninth consecutive year of DPU growth since its listing. DPU for FY2014/15 rose 3.8% year-on-year to 11.608 cents. Its gross revenue for FY2014/15 rose 12.8% to a new high of $189.2 million, driven by steady rental income growth from the portfolio properties and a full-year contribution by Changi City Point, which FCT acquired in June 2014. Its net property income for the full year was up 11.0% to $130.0 million.

The overall occupancy for FCT's six malls remained steady at 96.0% as at 30 September 2015. The portfolio's average rental reversion for FY2014/15 was 6.3%.


Changi City Point, Singapore


357 Collins Street, Melbourne, Australia


China Square Central, Singapore

Office and Business Space

The Group's non-REIT office portfolio continues to trade well despite the challenging macro environment as well as stiff competition from other office landlords. Alexandra Point and Valley Point Office Tower both enjoy over 90% occupancy. Strong leasing demand for office space saw Me Linh Point in Ho Chi Minh City achieve 100% occupancy for yet another year.

The construction tender for Frasers Tower was awarded in February 2015 and construction has commenced. When completed in 2018, the 38-storey Grade-A office tower with an adjacent three-storey retail podium located at Cecil Street will add a NLA of 690,000 sq ft to the Group's office portfolio.

Frasers Commercial Trust

FCOT ended FY2014/15 with its highest distributable income of $67.8 million and distribution per unit (DPU) of 9.71 cents since its listing in 2006. This was the sixth consecutive year of growth in distributable income and DPU since the completion of the Trust's recapitalisation exercise in 2009.

During the year, the strategic addition of the office building 357 Collins Street to FCOT's portfolio, marked FCOT's maiden entry into the Melbourne CBD office market. As part of its proactive asset management initiatives, FCOT also unlocked the value of the 16,000 sq m additional gross floor area at China Square Central for hotel use.

Gross revenue of $142.2 million for FY2014/15 increased 19.7% compared to FY2013/14, mainly driven by the higher contribution from the Singapore properties and acquisition of 357 Collins Street in August 2015, which was offset by the weaker performances of the Australian properties mainly due to the weaker Australian dollar and lower occupancy rate of Central Park, Perth. Net property income (NPI) of $101.9 million for FY2014/15 was up 12.5% compared to FY2013/14.

As at 30 September 2015, FCOT's overall property portfolio value increased by $129.9 million or 7.1% year-on-year, to $1,954.8 million. The Trust achieved a healthy average portfolio occupancy rate of 95.4% as at 30 September 2015. The average occupancy rates in Singapore and Australia were 95.0% and 95.9%, respectively. In FY2014/15, the properties in Singapore continued to enjoy positive weighted average rental reversions of between 5.7% to 17.9%[1], or an overall positive weighted average rental reversion of 16.8%. As at 30 September 2015, the Trust has a well-spread lease expiry profile where not more than 31.0% of the portfolio leases by gross rental income will expire in a single financial year. The tenant retention rate was healthy at 86.4% in FY2014/15.

[1] The weighted average rental reversions based on the area for new and renewed leases which commenced in FY2014/15 for all Singapore properties.

COMMERCIAL PORTFOLIO

Properties	Effective interest at 30 Sep 15 (%)	Book value at 30 Sep 15 ($'M)	Net lettable area (sq ft)	Occupancy FY14/15 (%)	Occupancy FY13/14 (%)
SINGAPORE: REIT (Frasers Centrepoint Trust)					
Anchorpoint	41.3	100.0	70,989	96.9	97.8
Bedok Point	41.3	108.0	82,713	84.2	98.2
Causeway Point	41.3	1,110.0	415,774	99.5	99.8
Northpoint	41.3	665.0	235,850	98.2	99.4
YewTee Point	41.3	170.0	70,670	94.8	96.6
Changi City Point	41.3	311.0	207,244	91.1	97.9
SINGAPORE: Non-REIT retail asset					
Compass Point[1]	19.0	541.0	266,586	80.2	98.9
Robertson Walk	100.0	119.0	97,044	89.0	100.0
The Centrepoint[2]	100.0	620.0	364,304	61.9	61.4
Valley Point (Retail)	100.0	47.0	43,205	90.1	81.2
Eastpoint Mall[3]	0.0	NA	207,729	84.1	NA
Waterway Point[4]	33.3	928.0	370,824	90.0[5]	NA
Northpoint City (Retail)[4]	100.0	1,042.0	330,000	NA	NA
Total RETAIL		**5,761.0**	**2,762,932**		
SINGAPORE: REIT (Frasers Commercial Trust)					
55 Market Street	27.2	136.0	71,796	95.8	100.0[6]
Alexandra Technopark	27.2	503.0[7]	1,045,227	94.6	96.9[8]
China Square Central	27.2	570.0	372,182	96.2[9]	98.8
SINGAPORE: Non-REIT office/business park asset					
Alexandra Point	100.0	289.0	199,590	91.2	100.0
Valley Point Office Tower	100.0	261.0	183,140	91.8	98.0
ONE@Changi City (Office)[10]	50.0	411.0	679,267	97.0	94.1
51 Cuppage Road	100.0	400.0	275,007	76.6	61.2
Frasers Tower[4]	100.0	1,034.0	690,000	NA	NA
OVERSEAS: REIT (Frasers Commercial Trust)					
Australia, Canberra - Caroline Chisholm Centre	27.2	215.0	433,182	100.0	100.0
Australia, Perth - Central Park[11]	13.6	581.0	713,690	88.6	88.6
Australia, Melbourne - 357 Collins Street	27.2	240.0	343,616	98.4	90.6[12]
OVERSEAS: Non-REIT office/business park asset					
China, Chengdu - Chengdu Logistics Hub (classified as held for sale)	80.0	55.0	507,468	100.0	74.4
Vietnam, Ho Chi Minh City - Me Linh Point	75.0	57.0	188,250	100.0	100.0
Total OFFICE/BUSINESS PARK		**4,752.0**	**5,702,415**		
Total COMMERCIAL PROPERTIES		**10,513.0**	**8,465,347**		

1 On 9 December 2015, FCL (through its wholly owned subsidiary, FCL Centrepoint Pte. Ltd.) entered into a conditional sale deed to sell its entire minority shareholding interest in Gemshine Investments (S) Pte. Ltd. ("Gemshine") to its joint venture partner, Lexis 88 Investments (Mauritius) Limited. On completion, the Group will no longer manage Compass Point, which is held by five special purpose companies wholly owned by Gemshine
2 Undergoing asset enhancement
3 Managed asset
4 Currently under development
5 Occupancy is based on committed leases
6 Based on the committed occupancy as at 30 September 2014
7 Book value as reported by FCOT. The Group adjusted the book value to reflect its freehold interest in the property
8 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
9 Based on the committed occupancy as at 30 September 2015
10 On 9 December 2015, Ascendas Frasers Pte. Ltd. (a joint venture in which the Group owns 50% indirect shareholding interest), which holds ONE@Changi City, entered into a conditional put and call option agreement, and will enter into a sale and purchase agreement upon the exercise of the option, for the sale of the said property to Ascendas Real Estate Investment Trust
11 FCOT has 50% indirect interest in the asset
12 Based on the committed occupancy as at 30 September 2014. The property was divested to FCOT on 18 August 2015

Sofitel Sydney Wentworth, Sydney, Australia

An artist's impression of Fraser Suites, Dalian, China

Fraser Suites, Singapore

HOSPITALITY PROPERTIES

FCL's Hospitality business comprises hotels and serviced residences held by FHT and FCL's non-REIT hospitality assets.

Revenue and PBIT from the Hospitality segment rose 122% and 46% year-on-year to $566 million and $124 million respectively. The increases in revenue and PBIT were largely driven by the acquisition of the MHDV group of 29 boutique lifestyle hotels in the UK in June 2015, and the benefit of full-year contribution from properties acquired towards the end of last year, namely Sofitel Sydney Wentworth, Australia and the six hotels acquired by FHT from the TCC Group. The gains were partly offset by a weaker Australian dollar against the Singapore dollar for Australian assets, and unrealised exchange losses recorded on United States dollar bank loans.

Frasers Hospitality

Frasers Hospitality continued to grow its portfolio in FY2014/15 through acquisitions in Singapore, Europe and China.

In June 2015, Frasers Hospitality augmented its product offering with the purchase of the MHDV group – a highly recognised upscale collection of 29 boutique hotels situated in iconic buildings across first class locations in the UK's regional city centres, cathedral and university towns. Each hotel has its own individual character shaped by architecture, history and location and both the Malmaison and Hotel du Vin brands are renowned for their trademark bistros and bars.

Frasers Hospitality's entry into the direct management of boutique hotels complements its current stable of owned and managed serviced residences and hotel residences across Europe, Asia, Australia and the Middle East.

The addition of 2,000 keys from this collection as well as the acquisition in March 2015 of a 1900 heritage building in Hamburg, which will be transformed into Fraser Suites Hamburg, will also strengthen Frasers Hospitality's foothold in Europe. This fulfils Frasers Hospitality's plans to further entrench itself in the UK and Europe, which now account for 17% of total inventory.

Frasers Hospitality's third acquisition in FY2014/15 was a greenfield development in the burgeoning city of Dalian, putting it on track to double its presence in China to 30 properties with over 7,000 keys by 2018. In January 2015, Frasers Hospitality opened its first property in Wuhan – Modena by Fraser. New properties in the pipeline will be located in Changsha, Hefei, Nanchang, Shenzhen, Suzhou, Tianjin, Wuxi, Xiamen, Chengdu and Shanghai. The 16 new properties not only add to its existing portfolio in key established and emerging cities, thereby strengthening Frasers Hospitality's network in China, they are also positioned in the most thriving cities that are poised for further growth.

During the year, Frasers Hospitality also acquired hotel residence Capri by Fraser, Changi City and the leasehold rights to develop a 16-storey Capri by Fraser at China Square Central in Singapore. Beyond acquisitions, in FY2014/15, Frasers Hospitality launched Fraser Residence Kuala Lumpur, Fraser Suites Diplomatic Area Bahrain, Capri by Fraser, Brisbane in Australia, Capri by Fraser, Barcelona in Spain as well as Capri by Fraser, Frankfurt in Germany. In addition, Frasers Hospitality has secured eight memoranda of understanding and/or agreements to manage several properties in Bahrain, China, Indonesia, Malaysia, Nigeria, and Saudi Arabia.

As at 30 September 2015, Frasers Hospitality's portfolio, including sign-ups, stands at 129 properties across more than 70 cities and over 22,000 keys.

Capri by Fraser, Brisbane, Australia

SERVICED RESIDENCES: PROPERTIES IN OPERATION

Owned Properties

Country	Property	Effective interest at 30 Sep 15 (%)	No. of units	Occupancy FY14/15 (%)	Occupancy FY13/14 (%)	Average daily rate FY14/15	Average daily rate FY13/14	Book value at 30 Sep 15 ('M)
Australia	Fraser Suites Perth	87.5	236	89.0	86.9	A$314.8	A$288.0	A$118.0
	Fraser Place Melbourne	100.0	112	89.7	91.1	A$142.2	A$138.7	A$30.0
	Capri by Fraser, Brisbane	100.0	239	63.1	NA	A$218.3	NA	A$96.0
China	Fraser Suites Beijing	100.0	357	87.4	84.1	RMB834.5	RMB831.3	RMB1,196.0
Indonesia	Fraser Residence Sudirman Jakarta	100.0	108	82.4	83.6	US$141.4	US$142.3	US$34.0
UK	Fraser Suites Kensington	100.0	70	75.7	81.6	£253.6	£268.1	£118.0
Philippines	Fraser Place Manila	100.0	89	83.1	87.3	PHP7,012.2	PHP7,131.5	PHP1,580.0
Spain	Capri by Fraser, Barcelona	100.0	97	68.1	70.0	€101.4	€115.5	€19.0
Singapore	Capri by Fraser, Changi City	100.0	313	86.6	83.3	$252.1	$257.5	$203.0
	Fraser Place Robertson Walk, Singapore	100.0	164	77.5	69.8	$355.2	$382.4	$210.0
Germany	Capri by Fraser, Frankfurt	100.0	153	53.0	NA	€168.0	NA	€34.0
Total No. of rooms owned			**1,938**					

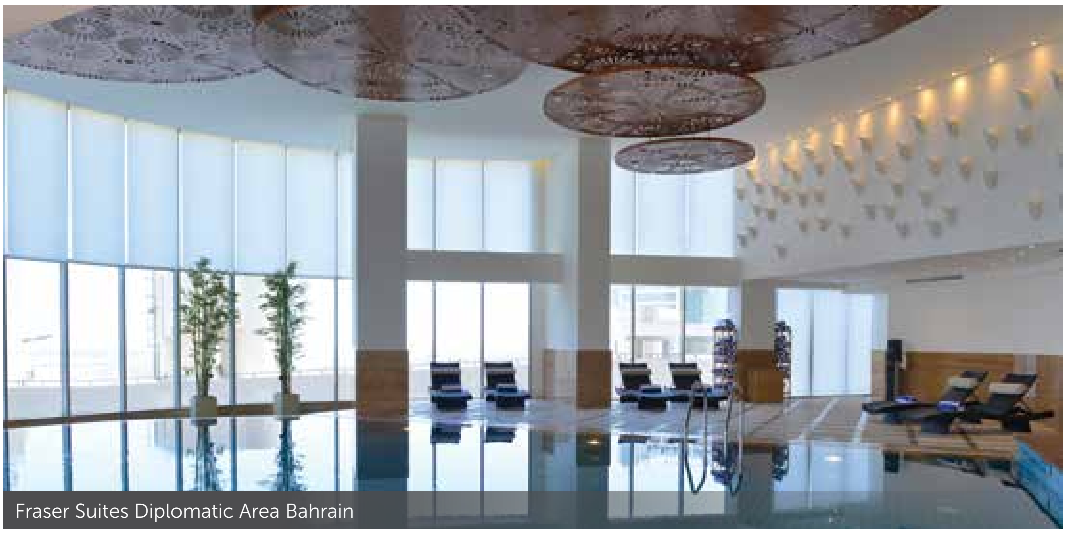
Capri by Fraser, Barcelona, Spain

Fraser Suites Kensington, UK

Capri by Fraser, Brisbane, Australia

Managed Properties

Country	Property	No of units	Occupancy FY14/15 (%)	Occupancy FY13/14 (%)
Bahrain	Fraser Suites Bahrain	90	80.0	78.5
	Fraser Suites Diplomatic Area Bahrain	113	64.1	NA
China	Fraser Place Shekou	232	74.5	93.8
	Fraser Residence Shanghai	324	87.4	83.9
	Fraser Suites Shanghai	186	89.3	90.6
	Fraser Residence CBD East, Beijing	228	79.4	81.1
	Fraser Suites, Nanjing	210	75.4	81.4
	Modena by Fraser Shanghai Putuo	348	74.9	67.0
	Modena by Fraser Heping Tianjin	104	74.9	89.5
	Fraser Suites Chengdu	360	65.1	77.7
	Fraser Suites Suzhou	276	76.4	85.0
	Modena by Fraser Jinjihu Suzhou	237	57.1	81.5
	Fraser Suites Guangzhou	332	81.2	69.0
	Modena by Fraser Wuxi New District	120	50.9	23.4
	Modena by Fraser Wuhan	171	57.3	26.7
France	Fraser Suites Harmonie, Paris	134	80.2	85.8
	Fraser Suites Le Claridge, Paris	110	78.7	71.3
Hungary	Fraser Residence Budapest	51	94.0	92.2
Indonesia	Fraser Residence Menteng Jakarta	128	43.6	44.0
India	Fraser Suites New Delhi	92	66.1	81.0
Japan	Fraser Residence Nankai Osaka	114	82.7	81.5
UK	Fraser Residence Prince of Wales Terrace	18	79.1	85.4
	Fraser Residence Bishopgate	26	94.3	90.1
	Fraser Residence Blackfriars	12	79.2	88.0
	Fraser Residence Monument	14	80.2	83.4
	Fraser Residence City	22	81.3	86.7
Malaysia	Fraser Place Kuala Lumpur	315	70.4	77.9
	Capri by Fraser, Kuala Lumpur	240	72.0	37.9
	Fraser Residence Kuala Lumpur	446	36.3	NA
Qatar	Fraser Suites Doha	138	75.3	90.2
Singapore	Fraser Place Fusionopolis	50	82.5	80.7
	Fraser Residence Orchard	72	72.3	71.8
South Korea	Fraser Suites Insadong, Seoul	213	84.6	94.4
	Fraser Place Central, Seoul	254	72.0	92.7
	Fraser Place Namdaemun	252	72.5	73.6
Thailand	Fraser Suites, Sukhumvit, Bangkok	163	83.5	76.9
Turkey	Fraser Place Anthill Istanbul	116	63.7	71.1
UAE	Fraser Suites Dubai	180	72.1	78.3
Vietnam	Fraser Suites, Hanoi	185	94.6	93.7
	Capri by Fraser, Ho Chi Minh City	175	63.7	60.6
Total no of rooms (under management)		**6,851**		


Fraser Suites Diplomatic Area Bahrain


Malmaison Belfast, UK


Hotel du Vin St Andrews, UK

MHDV Group of Hotels

Country	Property	Effective interest at 30 Sep 15 (%)	No of units	Occupancy FY14/15 (%)	Occupancy FY13/14 (%)	Average daily rate FY14/15	Average daily rate FY13/14	Book value at 30 Sep 15 ('M)
UK	Malmaison Aberdeen	0.0	79	81.7	NA	£126.1	NA	£0.0
UK	Malmaison Belfast	100.0	64	91.1	NA	£90.6	NA	£7.0
UK	Malmaison Birmingham	0.0	192	77.0	NA	£90.0	NA	£0.0
UK	Malmaison Dundee	0.0	91	87.4	NA	£87.6	NA	£0.0
UK	Malmaison Edinburgh	100.0	100	89.7	NA	£115.1	NA	£15.0
UK	Malmaison Glasgow	100.0	72	89.7	NA	£96.2	NA	£11.0
UK	Malmaison Leeds	100.0	100	83.1	NA	£89.8	NA	£14.0
UK	Malmaison Liverpool	100.0	130	83.4	NA	£76.2	NA	£14.0
UK	London Charterhouse	0.0	97	93.5	NA	£162.2	NA	£0.0
UK	Malmaison Manchester	0.0	167	86.8	NA	£93.4	NA	£0.0
UK	Malmaison Newcastle	0.0	122	90.1	NA	£95.1	NA	£0.0
UK	Malmaison Oxford	0.0	95	95.5	NA	£179.3	NA	£0.0
UK	Malmaison Reading	100.0	75	89.3	NA	£104.8	NA	£13.0
UK	Hotel du Vin Birmingham	100.0	66	80.1	NA	£100.0	NA	£10.0
UK	Hotel du Vin Brighton	100.0	49	93.3	NA	£164.3	NA	£19.0
UK	Hotel du Vin Bristol	100.0	40	92.1	NA	£136.4	NA	£13.0
UK	Hotel du Vin Cambridge	100.0	41	91.4	NA	£175.2	NA	£16.0
UK	Hotel du Vin Cheltenham	100.0	49	85.1	NA	£106.9	NA	£9.0
UK	Hotel du Vin Edinburgh	100.0	47	88.7	NA	£166.4	NA	£12.0
UK	Hotel du Vin Glasgow	100.0	49	90.0	NA	£141.0	NA	£12.0
UK	Hotel du Vin Harrogate	100.0	48	82.5	NA	£117.3	NA	£7.0
UK	Hotel du Vin Henley	100.0	43	93.1	NA	£152.3	NA	£10.0
UK	Hotel du Vin Newcastle	100.0	42	82.5	NA	£101.7	NA	£5.0
UK	Hotel du Vin Poole	100.0	38	94.2	NA	£138.8	NA	£4.0
UK	Hotel du Vin St Andrews	100.0	36	82.6	NA	£204.1	NA	£7.0
UK	Hotel du Vin Tunbridge Wells	100.0	34	82.4	NA	£128.4	NA	£9.0
UK	Hotel du Vin Wimbledon	100.0	48	79.9	NA	£172.4	NA	£18.0
UK	Hotel du Vin Winchester	100.0	24	92.5	NA	£137.6	NA	£8.0
UK	Hotel du Vin York	100.0	44	88.7	NA	£123.5	NA	£10.0
Total no. of rooms (owned and leased)			**2,082**					

Frasers Hospitality Trust

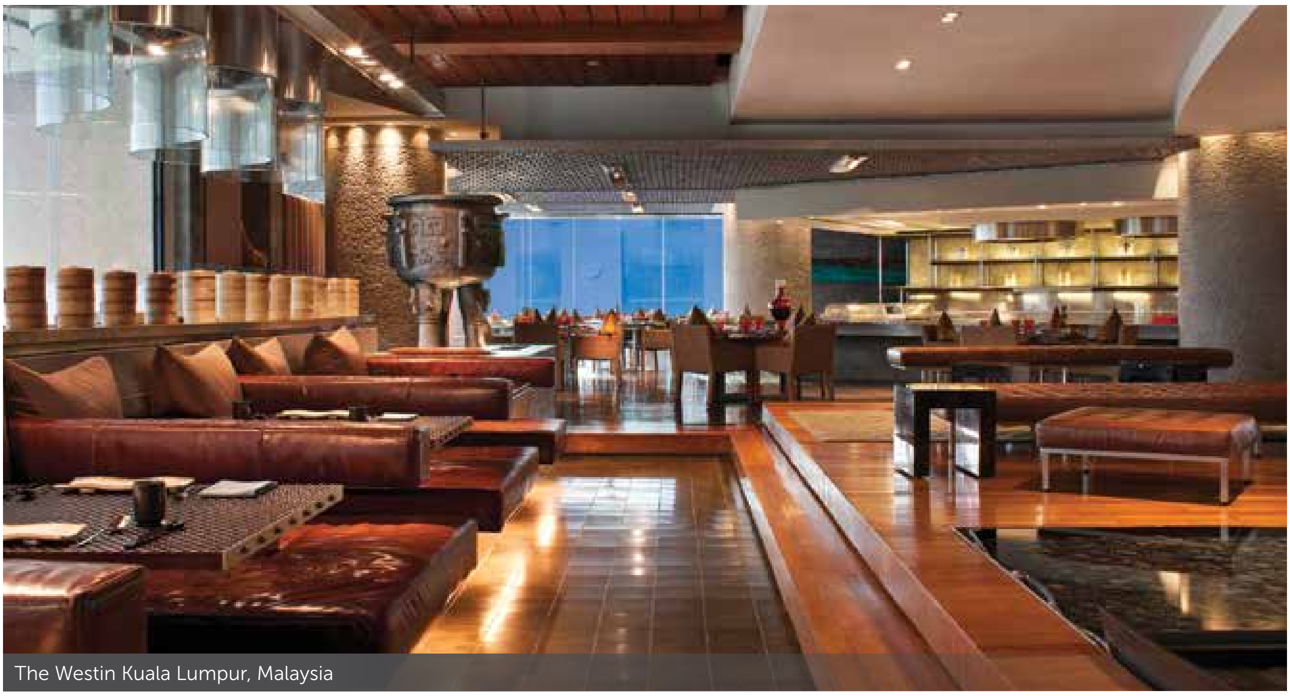
For its maiden set of full-year results, FHT's distributable income and dividend per share both exceeded its forecast by 1.2% and 2.6% at $93.7 million and 7.56 cents respectively, with gross revenue and net property income largely in line with its forecast. Strong performances from properties in Japan, Australia and the UK balanced the softer Singapore and Kuala Lumpur markets during the year. Singapore properties were affected by a rescheduling of the planned $26.0 million asset enhancement project at InterContinental Singapore, which resulted in more out-of-inventory rooms than previously budgeted during FY2014/15.

During FY2014/15, FHT grew its portfolio to 13 properties, raising its value from $1.67 billion to $1.96 billion with the acquisition of Sofitel Sydney Wentworth in July 2015. The hotel was FHT's first acquisition since its initial public offering on 14 July 2014, and its third hospitality asset in Sydney, Australia's premier business and tourist destination.

Held Through Frasers Hospitality Trust

Country	Property	FCL's effective interest at 30 Sep 15 (%)	No of units	Book value at 30 Sep 15[1] ('M)
Singapore	Intercontinental Singapore	20.3	406	$535.0
	Fraser Suites Singapore	20.3	255	$310.0
Kuala Lumpur	The Westin Kuala Lumpur	20.3	443	MYR443.0
Kobe	Ana Crowne Plaza Kobe	20.3	593	¥14,000.0
Sydney	Fraser Suites Sydney	20.3	201	A$110.0
	Novotel Rockford Darling Harbour	20.3	230	A$73.0
	Sofitel Sydney Wentworth	20.3	436	A$227.0
Glasgow	Fraser Suites Glasgow	20.3	98	£10.0
Edinburgh	Fraser Suites Edinburgh	20.3	75	£14.0
London	Fraser Suites Queens Gate, London	20.3	105	£61.0
	Best Western Cromwell London	20.3	85	£19.0
	Park International London	20.3	171	£41.0
	Fraser Place Canary Wharf, London	20.3	108	£42.0
Total no. of rooms owned & managed			**3,206**	
Total under Frasers Hospitality Group			**14,077**	

[1] Book value as reported by FHT. The Group adjusted the book value to reflect its freehold interest in the serviced apartments and hotels



The Westin Kuala Lumpur, Malaysia

An artist's impression of Prospect Park, Burwood, Victoria, Australia

Eastern Creek Business Park, New South Wales, Australia

Richlands, Queensland, Australia

Fairwater, Blacktown, New South Wales, Australia

FRASERS PROPERTY AUSTRALIA

FPA comprises the former Australand and FCL's original development business in Australia. The business includes the development of residential land, housing and apartments, and the development and management of income-producing commercial, retail and industrial properties.

Australand became a member of the FCL Group on 29 August 2014 and was rebranded as FPA on 31 August 2015. FY2014/15 marked the first full-year contribution from FPA, which did well in both volume and profitability.

FPA registered a 67% year-on-year gain in revenue to $1,373 million and a 116% year-on-year surge in PBIT to $270 million. Of these, the former Australand contributed $1,087 million and $212 million to revenue and PBIT respectively, excluding share of joint ventures' fair value gains. These stemmed mainly from the former Australand's investment property portfolio, which is 96.8% occupied and valued at an average market capitalisation rate of 7.5%, as well as the completion and settlement of further stages of Discovery Point and Clemton Park projects in Sydney, and a further stage of the Carlton project in Melbourne.

IP Assets by property

	Property Address	State	Effective interest at 30 Sep 15 (%)	Book value at 30 Sep 15 ($'M)	Lettable area (sq ft)	Occupancy FY14/15 (%)	Occupancy FY13/14 (%)
INDUSTRIAL	227 Walters Road, Arndell Park	NSW	100.0	23.3	190,876	100.0	100.0
	2 Wonderland Drive, Eastern Creek	NSW	100.0	47.3	312,659	100.0	100.0
	Lot 1 Kangaroo Close, Eastern Creek	NSW	100.0	26.7	171,340	100.0	100.0
	Lot 5, Kangaroo Avenue, Eastern Creek	NSW	100.0	36.2	248,474	55.2	NA
	Lot 6&7, Kangaroo Avenue, Eastern Creek	NSW	100.0	58.8	445,637	100.0	NA
	Lot 22 Eucalyptus Place, Eastern Creek	NSW	100.0	25.8	173,019	100.0	NA
	6 Butu Wargun Drive, Greystanes	NSW	100.0	28.9	206,861	100.0	100.0
	10 Butu Wargun Drive, Greystanes	NSW	100.0	33.6	276,686	100.0	100.0
	8 Butu Wargun Drive, Greystanes	NSW	100.0	33.7	242,306	100.0	100.0
	Lot 2 Inner Circle, Port Kembla	NSW	100.0	22.8	975,867	100.0	100.0
	8 Distribution Place, Seven Hills	NSW	100.0	21.2	132,601	100.0	100.0
	10 Stanton Road, Seven Hills	NSW	100.0	11.7	76,047	100.0	100.0
	8 Stanton Road, Seven Hills	NSW	100.0	14.8	115,260	100.0	100.0
	99 Station Road, Seven Hills	NSW	100.0	15.6	115,949	100.0	100.0
	80 Hartley Street, Smeaton Grange	NSW	100.0	60.2	659,623	100.0	100.0
	11-13 Gibbons Road, Winston Hills	NSW	100.0	37.0	178,950	100.0	NA
	35 Huntingwood Drive, Huntingwood	NSW	NA	NA	NA	NA	100.0
	Lot A, 211 Wellington Road, Mulgrave[1]	VIC	100.0	13.9	74,432	0.0	NA
	2-34 Aylesbury Drive, Altona	VIC	100.0	20.9	231,349	100.0	0.0
	610 Heatherton Road, Clayton South	VIC	100.0	19.0	90,277	100.0	100.0
	21-33 South Park Drive, Dandenong South	VIC	100.0	19.4	237,947	100.0	100.0
	16-32 South Park Drive, Dandenong South	VIC	100.0	11.6	137,014	100.0	100.0
	22-28 Bam Wine Court, Dandenong South	VIC	100.0	18.8	189,509	100.0	100.0
	63-79 South Park Drive, Dandenong South	VIC	100.0	13.7	150,296	100.0	100.0
	98-126 South Park Drive, Dandenong South	VIC	100.0	32.2	302,057	100.0	100.0
	89-103 South Park Drive, Dandenong South	VIC	100.0	9.3	112,214	100.0	100.0
	1 West Park Drive, Derrimut	VIC	100.0	8.1	108,479	76.1	67.8
	64 West Park Drive, Derrimut	VIC	100.0	16.6	218,906	100.0	100.0
	1 & 15 Sunline Drive, Derrimut	VIC	100.0	27.1	281,509	100.0	100.0
	468 Boundary Road, Derrimut	VIC	100.0	22.4	266,208	100.0	100.0
	Cnr Sunline & Efficient Drives, Derrimut	VIC	100.0	36.7	412,635	69.9	0.0
	23 Scanlon Drive, Epping	VIC	100.0	12.7	133,053	100.0	100.0
	49-71 Pacific Drive, Keysborough	VIC	100.0	27.3	270,852	100.0	100.0
	170-172 Atlantic Drive, Keysborough	VIC	100.0	31.6	322,960	100.0	100.0
	70-86 Atlantic Drive, Keysborough	VIC	100.0	15.3	145,259	100.0	0.0
	150-168 Atlantic Drive, Keysborough	VIC	100.0	31.3	293,553	100.0	100.0
	77-89 Atlantic Drive, Keysborough	VIC	100.0	17.8	162,481	100.0	NA
	2-46 Douglas Street, Port Melbourne	VIC	100.0	21.9	234,686	100.0	100.0
	25-29 Jets Court, Tullamarine	VIC	100.0	9.8	167,314	100.0	100.0
	17-23 Jets Court, Tullamarine	VIC	100.0	7.6	106,229	100.0	100.0
	28-32 Sky Road East, Tullamarine	VIC	100.0	8.6	130,093	100.0	100.0

[1] Under development

IP Assets by property (Cont'd)

	Property Address	State	Effective interest at 30 Sep 15 (%)	Book value at 30 Sep 15 ($'M)	Lettable area (sq ft)	Occupancy FY14/15 (%)	Occupancy FY13/14 (%)
INDUSTRIAL	38-52 Sky Road East, Tullamarine	VIC	100.0	23.2	497,626	100.0	0.0
	96-106 Link Road, Tullamarine	VIC	100.0	26.1	200,198	100.0	100.0
	115-121 South Centre Road, Tullamarine	VIC	100.0	5.7	33,207	100.0	100.0
	42-46 Sunline Drive, Truganina	VIC	100.0	15.5	157,541	100.0	NA
	47-59 Boundary Road, Carole Park	QLD	100.0	13.3	142,729	100.0	100.0
	57-71 Platinum Street, Crestmead	QLD	100.0	28.4	207,733	100.0	100.0
	51 Stradbroke Street, Heathwood	QLD	100.0	22.5	160,554	100.0	100.0
	Flint Street, Inala	QLD	100.0	23.4	162,018	100.0	100.0
	102 Trade Street, Lytton	QLD	100.0	14.5	155,851	0.0	100.0
	286 Queensport Road, Murarrie	QLD	100.0	31.9	231,758	100.0	100.0
	Earnshaw Road, Northgate	QLD	100.0	49.6	331,302	100.0	100.0
	63 & 99 Sandstone Place, Southlink Business Park, Parkinson	QLD	100.0	197.6	583,888	100.0	100.0
	44 Cambridge Street, Rocklea	QLD	100.0	14.8	117,585	100.0	100.0
	99 Shettleston Street, Rocklea	QLD	100.0	21.0	163,461	100.0	100.0
	5 Butler Boulevard, Adelaide Airport	SA	100.0	7.8	88,527	85.8	85.5
	20-22 Butler Boulevard, Adelaide Airport	SA	100.0	10.7	120,524	100.0	100.0
	18-20 Butler Boulevard, Adelaide Airport	SA	100.0	8.5	75,255	100.0	100.0
	Lot 102 Coghlan Road, Outer Harbor	SA	100.0	6.7	71,317	100.0	100.0
	60 Paltridge Road, Perth Airport	WA	100.0	18.4	216,817	61.3	58.3
OFFICE	Tower A, 197-201 Coward Street, Mascot	NSW	100.0	70.2	136,278	95.8	95.9
	Tower B, 197-201 Coward Street, Mascot	NSW	100.0	51.2	108,594	59.3	26.1
	1B Homebush Bay Drive, Rhodes	NSW	100.0	71.5	137,768	100.0	100.0
	1F Homebush Bay Drive, Rhodes	NSW	100.0	103.1	189,949	93.7	76.3
	1D Homebush Bay Drive, Rhodes	NSW	100.0	107.4	185,548	100.0	100.0
	Homebush Bay Drive, Rhodes	NSW	100.0	10.0	14,402	100.0	100.0
	20 Lee Street, Henry Deane Building, Sydney	NSW	100.0	49.0	98,078	100.0	100.0
	26-30 Lee Street, Gateway Building, Sydney	NSW	100.0	79.0	135,641	100.0	100.0
	690 Springvale Road & 350 Wellington Road, Mulgrave	VIC	100.0	82.5	226,440	100.0	100.0
	658 Church Street, Richmond	VIC	100.0	39.2	85,552	99.4	100.0
	2 Southbank Boulevard, Southbank	VIC	50.0	211.3	591,178	96.9	99.4
	28 Southbank Boulevard, Southbank	VIC	50.0	126.6	365,898	99.9	100.0
	Freshwater Place, Public Car Park, Southbank	VIC	100.0	15.6	127,251	100.0	100.0
	357 Collins Street, Melbourne	VIC	NA	NA	NA	NA	90.6
	138 Ferny Avenue, Surfers Paradise	QLD	NA	NA	NA	NA	100.0
				2,508.3	**15,421,933**	**96.8**	**94.5**

Clemton Park Village, New South Wales, Australia

Residential Development

FPA's Residential division completed and settled 3,400 residential units and sold 3,336 units in FY2014/15.

2,950 units were released for sale during the year. Notable releases in New South Wales included Centrale at North Ryde and Peak at Putney Hill. A fourth residential building, Connor, was released for sale at Central Park and is now 97% sold. Release of both land and housing at the well-established Shell Cove estate were keenly received, as construction continued on the community's A$600 million boat harbour. The Fairwater estate in western Sydney was launched in June 2015; more than 7,000 people registered for the first three land releases, which sold out within minutes.

In Victoria, FPA commenced marketing and developing a 50.4 hectare master-planned development in Sunbury in outer Melbourne, which will yield 391 new homes, community amenities and up to 5,000 sq m of future retail floor space. Development approvals were also received for the redevelopment of the East Burwood brickworks in Melbourne's eastern suburbs. In addition, there were a number of new releases in medium density and land projects in both Queensland and Western Australia.

FY2014/15 also marked the completion of two major student housing projects, both located within Central Park, Sydney. Unilodge @ Kensington Street and The Steps comprise the Group's first involvement in student housing as a property asset class.

Major acquisitions during the year include Coorparoo Square in Brisbane, Queensland, a joint venture with Honeycombes Property Group. The mixed-use development, which comprises 366 apartments, extensive private residential amenities and a 6,000 sq m shopping and cinema precinct, is 89% sold with construction now well underway.

Edmondson Park Town Centre in Sydney's west was secured by winning a public tender conducted by the NSW government. Adjoining a major new train station and comprising 1,417 units (terraced homes, medium and high density apartments), a 40,000 sq m sub-regional shopping centre, commercial space, community facilities and public open spaces, Edmondson Park Town Centre is currently in design development.

A greenfield land acquisition at Grampian Way in Queensland provides a further 1,050 residential building lots in south east Brisbane's main growth corridor.

At the close of FY2014/15, the residential division has a strong development pipeline of 16,970 units, representing a gross development value (GDV) of $8.5 billion.

An artist's impression of Coorparoo Square, Brisbane, Queensland, Australia

AUSTRALIA: Residential – Projects currently under development

Site[1]	Effective interest at 30 Sep 15 (%)	Estimated total no. of units[2]	% sold at 30 Sep 15	Target completion date	Total GDV ($'M)
Cockburn Central (Kingston, Stage 4) - H/MD, WA	100.0	67	59.7	Completed	30.6
Parkville (Jardin) - H/MD , VIC	50.0	91	100.0	Completed	45.5
Wolli Creek (Summit) - HD , NSW	50.0	200	100.0	Completed	124.3
Carlton (The Carlton) - H/MD , VIC	65.0	20	100.0	Completed	20.4
One Central Park - HD, NSW	37.5	623	99.4	Completed	556.3
The Mark - HD, NSW	37.5	412	99.8	Completed	305.2
Queens Riverside (QIII) - HD, WA	87.5	267	90.6	Completed	206.4
Queens Riverside (QII) - HD, WA	87.5	107	64.5	Completed	70.8
Hamilton (Atria South) - H/MD, QLD	100.0	78	100.0	1QFY15/16	42.0
Cockburn Central (Vicinity Stage 1) - H/MD, WA	100.0	35	62.9	1QFY15/16	17.1
Kangaroo Point (Linc) - HD, QLD	100.0	45	100.0	1QFY15/16	23.2
Carlton (Reside) - H/MD , VIC	65.0	82	100.0	1QFY15/16	51.3
Kangaroo Point (Affinity) - HD, QLD	100.0	44	68.2	1QFY15/16	28.8
Queens Riverside (Lily) - HD, WA	87.5	125	4.8	2QFY15/16	83.9
Croydon - L, VIC	50.0	573	100.0	2QFY15/16	191.0
Cockburn Central (Vicinity Stage 2) - H/MD, WA	100.0	71	23.9	3QFY15/16	34.7
Port Coogee JV1 - L, WA	50.0	357	93.8	3QFY15/16	215.4
Shoreline - L, WA	50.0	12	91.7	4QFY15/16	10.8
Putney Hill (Stage 1) - HD, NSW	75.0	449	99.8	4QFY15/16[4]	350.7
Sunshine - H/MD, VIC	50.0	666	99.5	4QFY15/16	230.3
Hamilton (Newport) - H/MD, QLD	100.0	34	67.6	4QFY15/16	43.7
Wolli Creek (Shore) - HD, NSW	50.0	323	100.0	4QFY15/16	247.0
Wolli Creek (Pavilion) - HD, NSW	100.0	99	100.0	4QFY15/16	63.3
Parkville (Thrive) - H/MD, VIC	50.0	134	100.0	4QFY15/16	66.7
Wolli Creek (Summit-Retail) - HD , NSW	50.0	5	0.0	4QFY15/16	4.5
Hamilton (Atria North) - H/MD, QLD	100.0	81	79.0	1QFY16/17	49.8
Wolli Creek (Vivid) - HD, NSW	100.0	162	98.1	1QFY16/17	114.8
Frasers Landing, Mandurah - HD, WA	56.3	173	62.4	1QFY16/17[3]	33.3
Carlton (APT) - H/MD, VIC	65.0	143	97.2	2QFY16/17	70.5
Lidcombe - H/MD, NSW	100.0	238	70.6	2QFY16/17	165.4
Parkville (Flourish) - H/MD, VIC	50.0	81	88.9	2QFY16/17	41.2
Clemton Park (Piazza) - H/MD, NSW	50.0	40	75	2QFY16/17	27.3
Clemton Park (Garden) - H/MD, NSW	50.0	45	77.8	2QFY16/17	30.3
Kangaroo Point (Yungaba House/Other) - HD, QLD	100.0	27	25.9	2QFY16/17	36.6
Connor - HD, NSW	37.5	178	96.6	2QFY16/17	175.7
Clemton Park (Podium) - H/MD, NSW	50.0	89	100.0	3QFY16/17	55.3
Clemton Park (Aspect) - H/MD, NSW	50.0	67	100.0	3QFY16/17	39.1
Clemton Park (Emporium) - H/MD, NSW	50.0	49	100.0	3QFY16/17	30.2
Coorparoo (Central Tower) - H/MD, QLD	50.0	96	97.9	3QFY16/17	49.0
Coorparoo (North Tower) - H/MD, QLD	50.0	155	94.2	3QFY16/17	86.1
North Ryde (Centrale) - H/MD, NSW	100.0	196	72.4	3QFY16/17	147.3
Coorparoo (South Tower) - H/MD, QLD	50.0	115	74.8	3QFY16/17	62.6
Clemton Park (Retail) - H/MD, NSW	50.0	2	0.0	3QFY16/17	48.4
Cranbourne West - L, VIC	100.0	729	99.2	2QFY17/18	156.8
Parkville (Prosper) - H/MD, VIC	50.0	157	68.2	2QFY17/18	78.9
Wolli Creek (Marq) - HD, NSW	100.0	233	51.5	2QFY17/18	181.5
Putney Hill (Stage 2) - HD, NSW	75.0	146	96.8	3QFY17/18[4]	138.1
Greenvale - L,VIC	100.0	677	81.4	4QFY17/18	173.8
Sunbury - L, VIC	100.0	391	13.0	4QFY17/18	90.8
Westmeadows - H/MD, VIC	100.0	209	47.8	2019	88.7
Ashlar[3] – L and H/MD, NSW	100.0	796	21.4	2019	585.7
Park Ridge - L, QLD	100.0	380	22.1	2019	64.9
West Baldivis - L, WA	100.0	365	12.1	2019	77.4
Port Coogee[3] - L, WA	100.0	428	45.3	2019	450.3
Papamoa[3] - L, NZ	75.0	270	15.2	2019	23.4
Hope Island[3] – L and H/MD, QLD	100.0	558	47.7	2020	233.9
Seaspray[3] – L, WA	50.0	19	31.6	2020	38.9
Yanchep[3] – L, WA	Mgt rights	1,128	22.6	2023	280.0
East Baldivis[3] - L, WA	50.0	1,007	17.4	2023	212.6
Shell Cove[3] - L, NSW	50.0	2,634	71.4	2025	892.8

Note: Profit is recognised on completion basis except for Land which is on unconditional exchange. All references to units include apartments, houses and land lots.

1. L – Land, H/MD – Housing / medium density, HD – High density
2. Includes 100% of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs
3. There are a number of land lots; profit is recognised when land lots are sold. Target completion date is the target date for the sale of the last land lot
4. There are a number of phases; profit is recognised on completion of each phase. Target completion date refers to the target completion date of the last phase

AUSTRALIA: Residential – Projects currently under development (Cont'd)

Site[1]	Effective interest at 30 Sep 15 (%)	Estimated total no. of units[2]	% sold at 30 Sep 15	Target completion date	Total GDV ($'M)
Clyde North[3] - L, VIC	50.0	2,439	28.3	2025	797.8
Wallan[3] - L, VIC	50.0	1,928	23.5	2025	277.5
Port Coogee: Marina Village[3] - H/MD, WA	100.0	593	0.5	2026	581.6

Note: Profit is recognised on completion basis except for Land which is on unconditional exchange. All references to units include apartments, houses and land lots.

1 L – Land, H/MD – Housing / medium density, HD – High density
2 Includes 100% of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs
3 There are a number of land lots; profit is recognised when land lots are sold. Target completion date is the target date for the sale of the last land lot
4 There are a number of phases; profit is recognised on completion of each phase. Target completion date refers to the target completion date of the last phase


Discovery Point, Sydney, New South Wales, Australia

AUSTRALIA: Residential – Land bank

Site[1]	Effective interest at 30 Sep 15 (%)	Estimated total no. of units[2]	Estimated total saleable area ('M sq ft)	Total GDV ($M)
Edmondson Park - H/MD, NSW	100.0	1,417	1.2	812.3
Grampian Way - L, QLD	100.0	1,050	NA	199.3
Burwood East - H/MD, VIC	100.0	649	0.9	420.4
Point Cook - L, VIC	50.0	614	NA	192.6
Hamilton - H/MD, QLD	100.0	501	0.5	436.0
Botany - H/MD, NSW	100.0	441	0.4	375.3
Frasers Landing, Mandurah, WA	56.3	418	1.6	69.4
Cockburn Central - H/MD, WA	100.0	354	0.3	185.7
One Central Park – HD, NSW	75.0	296	0.2	294.3
One Central Park – HD, NSW[3]	37.5	281	0.7	277.1
Parkville - H/MD, VIC	50.0	256	0.2	144.3
Wolli Creek - HD, NSW	100.0	243	0.2	223.2
Carlton - H/MD, VIC	65.0	205	0.1	104.9
Putney Hill (Stage 2) - H/MD, NSW	75.0	197	0.2	182.3
North Ryde - H/MD, NSW	50.0	184	0.2	136.5
Avondale Heights - H/MD, VIC	100.0	135	0.2	79.4
Port Coogee - L, WA	50.0	33	NA	46.6
Point Cook - L, VIC	100.0	1	NA	12.0
Warriewood - L, NSW	100.0	1	NA	5.4

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

1 L – Land, H/MD – Housing / medium density, HD – High density
2 Includes 100% of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs
3 Includes about 0.6 million sq ft of commercial space

Commercial & Industrial Development

FPA's C&I division delivered 13 facilities in FY2014/15, comprising three facilities with a GDV of $83 million and 10 facilities with an investment value of $277 million. The total C&I forward workload of 255,500 sq m comprises seven projects with a GDV of approximately $211 million and eight projects with investment value on delivery of approximately $316 million.

Leasing activity in FY2014/15 was strong, enabled by FPA's ongoing release of land banks and integrated development model. Major pre-lease deals were secured with Toshiba, Fisher and Paykel, Australian Geographic and Miele, while Ceva committed to a new 75,000 sq m campus development in West Park, Melbourne. Stage four of Eastern Creek Business Park is now fully leased, with DB Schenker expanding their footprint within the estate.

FPA's increasing focus on the environmental performance of its developments is evident at the Horsley Drive Business Park in western Sydney, which is being designed to become the first estate of its class to achieve a 6-star Green Star rating from the Green Building Council of Australia (GBCA). The project is expected to set an industry benchmark for efficiency in energy and water consumption.

Investment Properties

FY2014/15 was notable for the continuing strong investment demand for investment grade commercial and industrial assets.

In September 2015, FPA played a key role in the largest-ever industrial portfolio transaction in Australia. A portfolio of 26 prime Australian logistics assets, comprising approximately 630,946 sq m located predominantly in the core industrial markets of Sydney, Melbourne, Brisbane and Perth, was sold for A$1,073 million at an approximate 6% yield. FPA's 19.9% share of the joint-venture Australian Logistics Portfolio, marketed and sold together with the GIC Australian Logistics Portfolio in this transaction, was A$112 million.

Earlier in August, FPA also divested 357 Collins Street, a refurbished high grade commercial tower, to FCOT for A$222.5 million.

FPA's investment portfolio as at 30 September 2015 is valued at $2.5 billion (including properties under development), comprising $1.5 billion in industrial assets and $1 billion in office assets. Occupancy is 96.8% and is characterised by stable long-term leases with fixed rental increases and a portfolio weighted average lease expiry of 5.4 years.

Retail

In late FY2014/15, a separate retail business unit was formed to leverage the Group's retail expertise to enable FPA's growing retail development and asset management business to enlarge its retail footprint in Australia. FPA can now look into opportunities to undertake more mixed-use development and retain ownership of the retail component to contribute to FPA's recurring income.

Looking beyond current retail developments, which have been pre-sold, the 40,000 sq m of retail development opportunity at The Edmondson Park Town Centre in western Sydney, for which FPA won the development rights in FY2014/15, will be the first step in the new direction for FPA's retail business.

An artist's impression of Edmondson Park Town Centre, New South Wales, Australia

AUSTRALIA: Commercial & Industrial

	Site	Effective interest at 30 Sep 15 (%)	Revenue to go (%)	Target completion date	Total GDV ($'M)
Development for Internal Pipeline	Mulgrave - Mazda , VIC	50.0	43.0	2QFY15/16	31.7
	Western Sydney Parklands Trust – Spec 1, NSW	100.0	100.0	3QFY15/16	17.6
	Westpark/Truganina - CEVA, VIC	100.0	100.0	3QFY15/16	81.9
	Westpark/Truganina - Spec 8, VIC	100.0	100.0	3QFY15/16	22.7
	Tesrol - Schenker, NSW	100.0	100.0	3QFY15/16	41.6
	Keysborough - Austral Pools, VIC	100.0	100.0	3QFY15/16	31.9
	Western Sydney Parklands Trust – Martin Brower, NSW	100.0	100.0	4QFY15/16	54.8
	Yatala - OI Glass, QLD	100.0	100.0	4QFY15/16	33.7
[1]Development for Third Party Sale	Berrinba - Spec (Hana Express), QLD	100.0	100.0	1QFY15/16	12.6
	Mulgrave - Monash University, VIC	50.0	20.0	1QFY15/16	64.2
	Berwick - Retail, VIC	100.0	35.0	1QFY15/16	17.0
	Port Coogee - Retail, WA	100.0	70.0	1QFY15/16	20.6
	Rowville - Repco, VIC	100.0	100.0	2QFY16/17	18.9
	Eastern Creek 3 - Lend Lease, NSW	50.0	100.0	3QFY15/16	26.9
	Mulgrave - BMW & Spec, VIC	50.0	100.0	4QFY15/16	50.9

Note: Profit on sold sites is recognised on percentage of completion basis

[1] Sold site

Rhodes Corporate Park, Rhodes, New South Wales, Australia

The Key Industrial Estate, Keysborough, Victoria, Australia

Gateway Building, Sydney, New South Wales, Australia

AUSTRALIA: Commercial & Industrial – Land bank

	Effective interest at 30 Sep 15 (%)	Type	Estimated total saleable area ("M sq ft)	Total GDV ($'M)
Keysborough, VIC	100.0	Industrial	3.6	228.5
Yatala, QLD	100.0	Industrial	3.0	190.2
Truganina, VIC	100.0	Industrial	2.2	142.0
Western Sydney Parklands Trust, NSW	PDA[1]	Industrial	1.3	82.5
Eastern Creek, NSW	50.0	Industrial	0.6	35.9
Berrinba, QLD	100.0	Industrial	0.5	29.1
Derrimut, VIC	100.0	Industrial	0.4	23.9
Berrinba (Crestmead), QLD	Option	Industrial	0.3	20.4
Berrinba (Crestmead), QLD	100.0	Industrial	0.3	20.4
Burwood Retail, VIC	100.0	Retail	0.3	17.1
Richlands, QLD	100.0	Industrial	0.2	15.2
Beverley, SA	100.0	Industrial	0.2	10.9
Macquarie Park, NSW	50.0	Office	0.2	370.9
Gillman, SA	50.0	Industrial	0.2	10.3
Rowville, VIC	100.0	Office	0.2	18.9
Eastern Creek, NSW	100.0	Industrial	0.1	5.9

[1] PDA: Project development agreement

LOOKING AHEAD

Moving forward, FCL will continue to grow its business and asset portfolio in a balanced manner across geographies and property segments. FCL will also look to further optimise capital productivity and strengthen its income base through REIT platforms. To this end, the Group will seek opportunities to unlock value in its portfolio via asset enhancement or repositioning efforts, as well as possible injection of stabilised assets into its REITs.

On the development front, FCL plans to launch its 628-unit Parc Life EC in Sembawang in the second quarter of 2016. It will also selectively acquire sites to replenish its land bank in Singapore. While the overall buying sentiment is expected to remain cautious in Singapore in the near future, projects with the right value proposition and priced at an accessible level should continue to appeal to price-sensitive buyers, especially first-time buyers and HDB upgraders. FCL will also continue looking for opportunities over the medium term to grow its business in China. The Group's unrecognised revenue of $1.6 billion in Singapore and China at the end of FY2014/15, as well as scheduled completions, will continue to support FCL's development properties business in these markets.

In the commercial space, the Group is planning for the soft launch of Waterway Point in January 2016. The Group will also focus on completing the asset enhancement initiatives at The Centrepoint by the second half of 2016, and the construction of Northpoint City and Frasers Tower, which are both expected to complete around 2018.

Frasers Hospitality's portfolio currently totals over 22,000 units including pending openings, and the Group is on track to achieving its target of 30,000 units by 2019. With a broader portfolio of brands following the acquisition of the MHDV group, Frasers Hospitality has an even stronger platform from which to grow.

As for FCL's business in Australia, the Group will leverage the FPA platform to grow its business there. The strong performance of the housing markets in both Sydney and Melbourne, while clearly beneficial for the residential division, has also increased demand for consumer goods, well-located distribution centres and storage space, which has been a notable driver for FPA's C&I business in those cities. FPA's $1.5 billion of unrecognised revenue as at end September 2015, its strong residential and C&I development pipeline with GDV of $8.5 billion and $1.6 billion respectively, and its investment portfolio that is underpinned by strong portfolio metrics, will continue to support the Group's business in Australia.

We believe that our strong performance in FY2014/15 is a clear sign that FCL is on track to achieving our ambitions, and we look forward to more years of continued growth.

INVESTOR RELATIONS

OVERVIEW

FCL's investor relations (IR) team is focused on proactively engaging the financial community and 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 (NDRs), and conferences. In addition, we organise site visits to our properties in Singapore and overseas to help stakeholders better understand our developments.

PROACTIVE AND REGULAR ENGAGEMENT

As part of our ongoing regular updates on our business, we announce our financial performance on SGX-NET 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. For our half-year and full-year results, we host in-person briefings 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 of our financial performance, as well as webcasts of the FY2014/15 half-year and full-year results presentations, 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 insights into our business and properties.

In addition, over the course of the year, FCL participated in 199 meetings with analysts and institutional investors to facilitate understanding of our developments and growth plans. We also arranged a site visit of some of the Group's properties in Sydney and Melbourne for analysts and institutional investors. The site visit, which included a briefing by members of FCL's senior management team in Singapore and Australia, helped to build a deeper understanding of our strategy and properties in Australia.

COMMITTED TO CORPORATE TRANSPARENCY

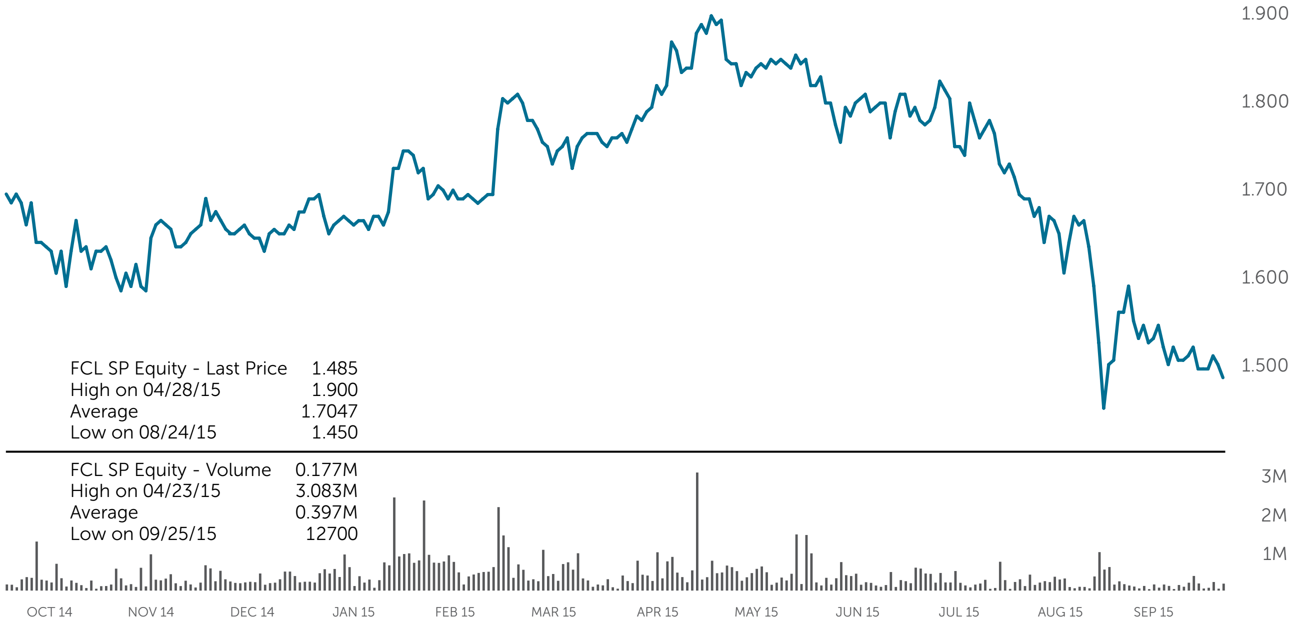
FCL has an enduring commitment to continually uphold high standards of corporate governance. For the second consecutive year, our efforts was recognised at the 2015 Investors' Choice Awards organised by the Securities Investors Association (Singapore) (SIAS). FCL was presented with runner-up titles for the Most Transparent Company Award (Real Estate Category) and the Internal Audit Excellence Award.

Extending the Group's stellar track record for exemplary corporate governance practices, FCL was awarded Certificate for Excellence in Investors Relations at the IR Magazine Awards – South-east Asia 2015 in December. The recipients of the IR Magazine Awards are determined by a rigorous and independent three-month-long research process that identifies the best corporate IR teams across a range of categories. Over 400 analysts and portfolio managers across Greater China and South-east Asia were interviewed in either the electronic or telephone surveys, and points were allocated to each company depending on how frequently it is nominated.

Our award wins serve as strong motivation as we strive towards further excellence in corporate governance and investor relations.

For enquiries on FCL, please contact:
Ms Gerry Wong
Head, Group Communications
Tel: (65) 6276 4882
Email: ir@fraserscentrepoint.com

FCL'S CLOSING PRICE AND TRADING VOLUME IN FY2014/15



BROKERAGES COVERING FCL
(AS OF 30 SEPTEMBER 2015)

1.	Bank of America-Merrill Lynch
2.	CIMB Research
3.	CLSA
4.	Daiwa Capital Markets
5.	DBS Bank
6.	HSBC
7.	Macquarie Securities Group

FY2014/15 INVESTOR RELATIONS CALENDAR

Oct 14	Investor meetings in Singapore and Hong Kong
Nov 14	Release of FY2013/14 full-year results
Nov 14	Morgan Stanley Thirteenth Annual Asia Pacific Summit
Nov 14	Investor meetings in Singapore
Dec 14	UBS Global Real Estate CEO/CFO Conference 2014
Dec 14	Investor meetings in London and Amsterdam
Jan 15	Credit Suisse 6th Annual ASEAN Conference
Jan 15	Investor meetings in Singapore
Jan 15	Annual General Meeting
Feb 15	Release of 1QFY2014/15 results
Feb 15	Investor meetings in Singapore
Mar 15	Investor meetings in Singapore and Hong Kong
May 15	Release of 2QFY2014/15 results
May 15	Investor meetings in Singapore and Tokyo
May 15	dbAccess Asia Conference 2015
Jun 15	Investor meetings in Australia and London
Jun 15	Extraordinary General Meeting for the proposed sale and leaseback arrangement in respect of Sofitel Sydney Wentworth
Aug 15	Release of 3QFY2014/15 results
Aug 15	Macquarie ASEAN Conference
Sep 15	Citi REITAS Singapore REITs & Sponsors Forum 2015

The Group manages its financial structure prudently to ensure that it will be able to access adequate capital at favourable terms. Our three main businesses, Development Properties, Commercial Properties, Hospitality, and the asset management of the three REITs generates cash flows for the Group in Singapore and over 70 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 first half of 2015, the Group raised \$700 million of perpetual securities, \$500 million of retail bonds, and \$60 million of four-year bond (FCT).

In FY2014/15, the Group improved its capital position (net worth increased 11% to \$10,651 million) and cash balance (increased 57% to \$1,373 million). The capital position was improved from the issuance of Perpetual Securities and retained earnings for the year. Net group borrowings had increased marginally from \$8.49 billion to \$8.90 billion with the acquisition of the MHDV group of hotels in 2015. The increased cash balance was attributed to cash collection from the strong pipeline of pre-sold development projects in Singapore, China and Australia, stable cash flow generated from investment properties and the monetisation of assets through the injection of some properties into FCOT and FHT.

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 2015, the Group has over \$2.18 billion in unutilised bank facilities and an available balance of \$3.1 billion in its MTN programmes to meet the funding requirements of the Group.

AVAILABLE BANK LINES BY BANKS AS AT 30 SEPTEMBER 2015

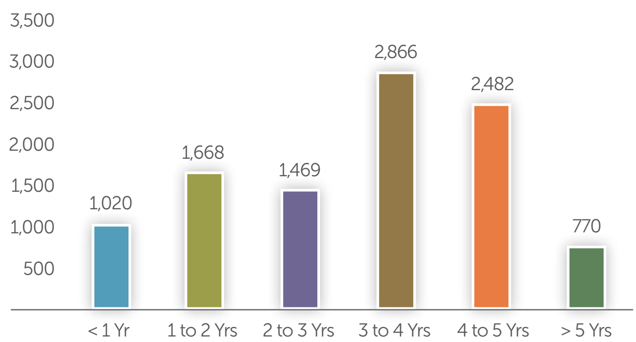
The Group maintains an active relationship with a network of more than 25 banks globally, located in various countries where the Group operates. Our principal bankers include Australia and New Zealand Banking Group Limited, Bank of China Ltd, DBS Bank Ltd, Malayan Banking Berhad, Oversea-Chinese Banking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

The Group continues to adopt the philosophy of engaging with 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 2015 amounted to over \$10 billion. All banking relationships for the entire Group are maintained by Group 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 \$3 billion MTN programme. Our associates, Frasers Centrepoint Trust and Frasers Commercial Trust each has a \$1 billion MTN programme.

DEBT MATURITY PROFILE ($'M)



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, 73% 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 3.3 years as at 30 September 2015. 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.

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 2015 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 2015, this ratio was 84%. Net interest expense for the year amounted to $211 million (2014: $88 million), which includes $62 million (2014: $45 million) that was capitalised as part of Properties Under Development. The increase from the previous year is primarily due to the full year interest cost of funding the Australian FPA acquisition and the consolidation of FPA's interest expense. The net interest cover[1] based on profit before interest and tax was at 9 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 2015 are disclosed in the financial statement in Note 21.

The Group does not hedge the foreign exchange risks of its investments in overseas subsidiaries, joint-venture and associated companies other than to put in place natural hedges by borrowing in local currency, where feasible. Such investments are long term in nature and therefore not feasible and economical to hedge. The Group only hedges the cash flows payable from its overseas subsidiaries, joint-venture and associated companies (i.e. dividends and proceeds from loans and sales of assets).

1 Net interest in profit statement excluding mark to market adjustment on interest rate derivatives that was recognised as interest expense.

We are pleased to present our inaugural sustainability report within the annual report this year. It marks the start of our journey towards a structured approach of reporting the key material aspects of sustainability and how they impact on environmental, social, economic and governance factors, which are of interest to both our internal and external stakeholders.

Sustainability is an important aspect of FCL's business. Environmental and social considerations are crucial to the way we design, build and operate our properties and to how we manage our business. We constantly seek ways to improve our sustainability practices and we are taking steps to be more strategic in our planning. Given our focus on sustainability, it is logical for us to communicate our commitment and performance through an annual sustainability report.

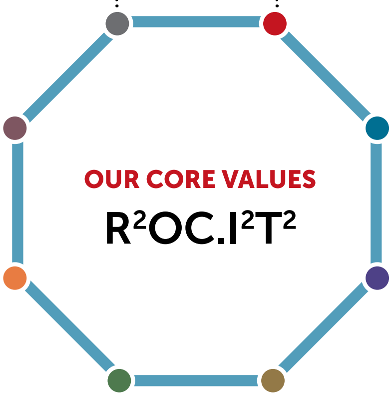
Our approach to sustainability has been guided by the company's core values of responsiveness, reliability, ownership, commitment, innovativeness, integrity, teamwork and trust.

RESPONSIVENESS
We will respond and act promptly in all interactions with our internal and external stakeholders

RELIABILITY
We will ensure that we will not compromise the quality of our products and services

OWNERSHIP
We will remain responsible and put in the extra effort to meet the needs of our internal and external stakeholders

COMMITMENT
We will strive to achieve and exceed the Company's goals



TRUST
We will treat each other with mutual respect and never undermine one another

TEAMWORK
We will work together towards the vision of the Company and its core values

INTEGRITY
We will remain truthful and honest in all of our dealings

INNOVATIVENESS
We will continuously strive to improve our methodologies

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FCL Bursary Award Ceremony 2015

SCOPE OF THIS REPORT [G4-17]

This sustainability report covers the period from 1 October 2014 to 30 September 2015 (FY2014/15). The report is prepared based on the guidelines laid out by the Global Reporting Initiative (GRI), an international standard for sustainability reporting. The report meets the GRI's G4 Core requirements and accounts for the Construction and Real Estate Sector disclosures. We intend to seek external assurance on our sustainability report in the future.

The report scope covers all our business divisions[1] and our significant locations of operation, namely Singapore, Australia and China. Data disclosed covers this scope for all of FCL Group's entities as well as three listed Real Estate Investment Trusts (REITs)[2], unless otherwise stated. The data only covers assets that we own and/or manage, which we have operational control. We have included health and safety data of our principal contractors' employees working in our Singapore development sites, as we see this as a significant area where we have material influence. For data on our workforce, we have extended the coverage to our global operations.

1 Development & Property, Frasers Centrepoint Commercial, Frasers Hospitality Group, Frasers Property Australia, Frasers Property China, Frasers Centrepoint Asset Management Ltd, Frasers Centrepoint Asset Management (Commercial) Ltd, Frasers Hospitality Asset Management Pte. Ltd.

2 Frasers Centrepoint Trust (FCT), Frasers Commercial Trust (FCOT), Frasers Hospitality Trust (FHT)

WE WOULD LIKE TO HEAR FROM YOU

We welcome feedback and suggestions for improvements in our sustainability practices.

Please write to Dr Pang Chin Hong, Assistant General Manager (Corporate Planning), Chairman of the Sustainability Working Committee, at sustainability@frasercentrepoint.com.

We seek to continuously improve our sustainability performance and your feedback is vital to us in achieving our aims.

KEY HIGHLIGHTS FOR FY2014/15

GOVERNANCE

Runner-Up for "Internal Audit Excellence" & "Most Transparent Company (Real Estate)" at the Securities Investors Association Singapore 16th Investors' Choice Awards 2015

ENVIRONMENT

- BCA Top 10 Buildings for Energy Efficiency 2015
  - Retail Mall Category – Causeway Point
  - Private Office Category – Alexandra Point
  - Hotel Category – Capri By Fraser, Changi City
- 24 BCA Green Mark developments and commercial buildings to date

HEALTH & SAFETY

- ZERO workplace fatality for FY2014/15
- All our main contractors in Singapore are OHSAS 18001 certified

HUMAN CAPITAL

- 26 hours of training for FCL staff globally
- Diverse mix of workforce with 55% : 45% between male and female employees
- Over 20 nationalities among our 4,062 employees globally
- Hiring rate of 31% exceeding the turnover rate of 26% for our global workforce

COMMUNITY/STAKEHOLDERS

- 500 days of community services by our staff
- Over $400,000 cash and in kind community support
- 78% satisfaction scoring by our homebuyers on their home collection experience
- 76% satisfaction scoring by our homebuyers within one year after move-in
- 70% of our office and industrial buildings' tenants were satisfied to very satisfied with our service

"Being an international real estate company with diverse exposure across residential, commercial, hospitality and industrial segments, FCL believes that we have the responsibility to influence and shape the way communities live, work, shop and play within the four walls and beyond."

Lim Ee Seng,
Group CEO & Chairman of FCL Sustainability Steering Committee

OUR APPROACH TO SUSTAINABILITY

We constantly explore ways in which the space we provide can enhance wellbeing, productivity and enjoyment. Our aim is to develop built environments that are resource-efficient, contribute to thriving local economies and provide stimulating workplaces that encourage staff to perform their best.

In order to conserve the environment, we seek to reduce energy and water consumption and minimise the waste created. Beyond that, our sustainability approach reflects FCL's vision to be our stakeholders' real estate company of choice, and our mission of creating value through space for today and tomorrow. What this translates to is a corporate mindset that is focused on building a sustainable business – one that will be delivering value to our stakeholders not only today, but for many tomorrows to come.

This mindset can be seen in FCL's business strategy of growing overseas and recurring income to achieve a more sustainable income profile; in the innovative design of our buildings as reflected in projects such as Watertown and Northpoint City in Singapore and Central Park in Sydney; in the operation of our buildings, of which the majority of our commercial and industrial properties in Singapore and Australia are certified Green Mark Gold and above or NABERS, respectively; and in the management of our business, from the focus on corporate governance for which FCL has been recognised with awards, to the focus on people – employees, customers and the community.

Deciding On What Matters Most

For the purposes of reporting, our SSC undertook a materiality assessment to define what really matters to the Group and our stakeholders. We based the assessment on the international standards for materiality, GRI and AA1000, and applied sector specific guidance from the Global Real Estate Sustainability Benchmark (GRESB) and the GRI G4 Construction and Real Estate Sector Disclosures. The process was guided by an external sustainability consultant. [G4-18]

From the materiality assessment, we identified our top 10 material issues for this report. Our material issues are grouped under four key focus areas: Economic Performance, Governance, Environment and People.

Where do these impacts occur? All the 10 identified material issues impact both inside and outside the organisation, with the exception of Labour-management relations and Staff retention and development, which are internally focused. [G4-20; G4-21] Health and safety are of particular importance to construction activities, and as such, we focus on influencing safer operations related to FCL developments, through our construction contractors.

SENIOR MANAGEMENT ENGAGEMENT

FCL's sustainability is driven by our Sustainability Steering Committee (SSC), which is chaired by the Group CEO, Mr Lim Ee Seng. The committee is made up of members from our senior management, comprising our CFO, Company Secretary, Chief Human Resources Officer and the CEOs of all our business units. The role of the SSC is to guide strategic matters and approve action plans to improve the Group's Sustainability practices.

The SSC meets quarterly to review performance against each of our key material issues. The day-to-day tasks of sustainability governance are coordinated by a Sustainability Working Committee (SWC), which reports to the SSC. The SWC is made up of members of the middle management from various business units and departments such as Finance, Human Resource, Legal, Risk and Group Communications. The SWC focuses on sustainability implementation plan, data management and performance review.

In addition, each business unit has its own sustainability governance structures, which drive operational improvement. For example, our Hospitality Division has an Environmental Committee at every property, whilst FPA has a centralised sustainability team which manages the environmental, health and safety performance of our Australian asset portfolio.

FCL's Top Ten Material Issues [G4-19]			
Economic Performance	**Governance**	**Environment**	**People**
1. Economic and financial contribution to the business and our stakeholders (Refer to Financial Highlights on page 9, Group CEO's Business Review on pages 28 –55 and Financial Statements on pages 120 – 235)	2. Anti-corruption 3. Ethical marketing communications	4. Energy use/climate change 5. Environmental compliance 6. Water use/conservation	7. Health and safety 8. Labour/management relations 9. Staff retention and development 10. Local communities

Being Accountable To Our Stakeholders
[G4-24; G4-25; G4-26; G4-27]

Our stakeholders are critical to our long term success. We seek to understand stakeholders' concerns through a range of communication platforms.

Engaging our contractors
One of our most meaningful contractor engagements is with our builders on health, safety and environmental (HSE) performance. This is an area where we can have significant impact. We view the HSE performance of our builders as part of our wider corporate responsibility, and all our builders must have environmental, quality and safety management systems certified. Our builders conduct daily safety briefings at our development projects, and on a monthly basis, we hold a joint safety committee meeting with all of our main builders. On a quarterly basis, our senior management carry out safety inspection tours at all our development sites.

Customer feedback is vital to us
Our wide customer base ranges from buyers of our residential projects, shoppers at our malls, guests at our serviced residences and hotels, to tenants at our office and industrial buildings. We engage our customers in a variety of ways, including regular satisfaction surveys with our tenants, homeowners and shoppers; at touch points such as customer service counters and front desks; and via collaterals such as posters, websites and magazines. We engage our customers on a wide range of topics, including sustainability issues such as energy and water use, and safety.

Engaging the wider industry
We regularly engage with industry bodies on a range of topics, including sustainability. We are members of the Real Estate Developers' Association of Singapore, the REIT Association of Singapore, the International Council of Shopping Centers, Singapore Green Building Council, the Green Building Council of Australia, the Property Council of Australia, the Urban Development Institute of Australia, Better Buildings Partnership and CitySwitch Program in Australia. FPA also engages and participates in the Global Real Estate Sustainability Benchmark annually.

Engaging the investment community
We have a dedicated Investor Relations team tasked with and focused on facilitating communications between the Company and its Shareholders, as well as with the investment community. Our engagement with investors is covered in detail on pages 56 – 57 under the Investor Relations section of this Annual Report.

Engaging with our employees
When an employee first joins the company, he/she attends a full-day orientation programme to understand the company's vision, mission, corporate culture and organisation structure. Our Group CEO or a member of the senior management will personally attend the programme. There are also briefings by Heads of Departments and Human Resource (HR). We have constant dialogues with our colleagues to share new ideas and feedback on improvement. Outside work, various wellness and team building events are organised to balance work with healthier lifestyle and enhance inter- and intra-department cohesiveness. In addition to our usual traditional mode of communication, we also have *Frasers Frontiers*, FCL's global intranet platform for sharing information and ideas. One feature of our intranet is the Innovation Centre, where our colleagues can submit innovative ideas any time. For more details on our employee engagement, please refer to page 80.

We regularly engage with our key stakeholders in various ways, and on a range of sustainability-related topics. All of these engagements occur throughout the year.

Key stakeholders	Form of engagement	Key topics
Contractors	• Bilateral communication with sales agents, landscaping contractors and cleaning contractors • Safety briefings, site visits, safety declarations (construction contractors)	• Quality of services and products • Performance • Safety
Customers	• Bilateral communication • Customer service counters and centre management offices • Events • Surveys and feedback forms	• Quality of services and facilities • Customer satisfaction • Staff performance
Employees *(For details, refer to People, p. 76 – 86)*	• Performance appraisals on annual basis • Training, including orientation programme for new staff • Team building activities • Intranet (in Australia and Singapore) • Annual Dinner & Dance • Family Day	• Performance and skills • Corporate policies • Occupational health • Staff bonding
Investment Community *(For details, refer to Investor Relations, p. 56 – 57)*	• Results briefings and earnings calls on quarterly basis • Annual General Meeting, Extraordinary General Meeting • Local and overseas investor conferences • Bilateral communication, one-on-one meetings and site visits	• Financial results • Business operations and performance • Business strategy and outlook
Regulators	• Briefings and consultations • Participation in NGOs (e.g. REDAS, REITAS) • Participation in surveys and focus groups	• Regulatory and industry trends
JV & Other Business Partners	• Bilateral communication, regular project meetings and site visits	• Project planning and progress update • Marketing and sales strategy

Sustainability Across Our Supply Chain

We recognise that as an integrated real estate company, our wide business scope means a greater responsibility to influence our supply chain on sustainability processes where feasible. At various stages along our value chain from development, investment to sales and transactions, we identify and consider, where practical, any sustainability opportunities and risks that may arise. At the early stage of design development, we consider the level of green and environmental features to be incorporated. When it comes to construction, we are stringent in selecting the principal contractors, who must be certified with environmental, quality and safety management systems, such as ISO14001, ISO9001 and OHSAS18001. In managing our commercial and hospitality properties, we engage our staff, suppliers, tenants, guests and the community as much as possible in various aspects of sustainability. While there is no substantiated evidence of major health and safety risk at our premises, we take necessary precautions to ensure contractors who carry out maintenance and fitting-out works are in compliance with statutory requirement, and the Workplace Safety and Health Approved Codes of Practice by the Singaporean WSH Council.

GOVERNANCE

FCL maintains high standards of integrity, accountability and responsible governance and adheres to the Code of Corporate Governance 2012 and other applicable laws, rules and regulations. As a signatory to the 2015 Corporate Governance Statement of Support organised by Securities Investors Association Singapore (SIAS), FCL has pledged its commitment to uphold high standards in corporate governance. Our commitment towards the highest level of governance is evidenced by FCL clinching the Runner-Up for *Internal Audit Excellence* and *Most Transparent Company (Real Estate)* at the SIAS 16th Investors' Choice Awards 2015. FCL has established a wide range of corporate policies, covering areas such as business conduct, insider dealing, risk management and fraud. We also have corporate policies, programmes and standard operating procedures (SOPs) in place to guide the Management in proper governance. Our management approach is risk-based, and underpinned by our internal audit framework. For more details on Corporate Governance, please refer to pages 101 - 119.

Preventing Corruption And Fraud

FCL has a zero-tolerance approach towards corruption and fraud, with corporate policies and SOPs in place to guide conduct.

1. Our Code of Business Conduct describes the company's values and provides clear guidelines on ethics and conduct to safeguard the reputation and interests of the Company and its stakeholders. It covers a range of practices, from compliance monitoring, record keeping, confidentiality of information, conflicts of interest, insider trading, and relations with key stakeholders. The Code governs the conduct of every employee in the company. Where applicable and appropriate, the Code is also made available to our agents, suppliers, contractors, business affiliates/associates/alliances who perform services for us.

2. Our Whistle-Blowing Policy is in place to encourage and provide a channel to employees and any other persons who are not employees, to report in good faith and in confidence, concerns about possible improprieties in financial reporting, professional misconduct, irregularities or non-compliance with laws or any other matters that may adversely affect shareholders' interests and the company's reputation. The policy is publicly available on our website (fraserscentrepoint.com/html/ir_gov.php) and enables independent feedback from stakeholders. All reported cases are raised to the Audit Committee, which ensures that independent investigations and appropriate follow-up actions are carried out. In FY2014/15, no substantiated and/or confirmed cases were raised.

Most Transparent Company, Runner Up, Real Estate category

3. Our Anti-Bribery Policy sets out the procedures put in place to prevent the occurrence of bribery and corruption, provide guidance on how to recognise and deal with bribery and corruption and guide third parties in the conduct of their dealings with FCL. Risks could include acceptance of expensive gifts, luxurious entertainment or hospitality, direct and indirect benefit from third parties, and expensive gifts given to third parties. In FY2014/15, no confirmed cases were reported.

4. Our Policy for Disclosure and Approval of Purchase of Property Projects developed by FCL Group spells out the declaration and approval requirements for any interested persons, directors and employees of FCL, purchasing property developed by FCL. This is to ensure that the terms of sales are fair and reasonable and are not prejudicial to the interests of FCL and/or its minority shareholders, and are on the same terms as are available to third party purchasers.

5. We run independent internal audits designed to improve the effectiveness of risk management, control and governance processes. The Internal Audit Department reports directly to the Chairman of the Audit Committee. With commitment to integrity and accountability, internal auditing provides value to the senior management as a source of independent advice. The outcome of the audits with recommendations is briefed to them. For further details on our internal audit approach, please refer to pages 101 - 119 on Corporate Governance Section.

Managing Fair Competition And Data Confidentiality

Other than the prevention of corruption and bribery, FCL has also put in place various policies, such as the Competition Act Compliance Manual and Personal Data Protection Act Policy, to maintain the highest level of adherence to rules and regulations.

1. Our Competition Act Compliance Manual, as the name suggests, ensures that employees and others acting on behalf of FCL comply with the Competition Act. FCL fully supports the fundamental public policy goals to protect and promote healthy competitive markets in Singapore.

2. To comply with the Personal Data Protection (PDP) Act 2012, FCL has established its own PDP Policy to guide our employees on handling and processing personal data. It also sets out the complaint handling procedure and the channel for employees, customers, suppliers or other contact persons of FCL to report any concern that the policy may have been breached (www.fraserscentrepoint.com/html/protection.php).

Ethical Marketing

FCL supports ethical marketing of our products and services, whether in the marketing of our residential projects, commercial leasing or serviced apartment/hotel rooms sales. As such, we adhere to the Singapore Code of Advertising Practice and any other rules and regulations that apply. In Australia, our wholly-owned subsidiary, FPA has established an internal policy for Communication and Market Disclosure to guide our employees on ethical marketing.

FCL ensures that timely and accurate information is disseminated in the markets that we serve. This is particularly important in our residential developments where marketing collaterals and 'show flats' presentation are done as accurately as possible to avoid misleading potential homebuyers. We adhere to the Urban Redevelopment Authority's housing developers rules. Retail mall marketing activities, such as advertisements and promotions (A&P), are generally guided by external A&P consultants. In FY2014/15, there were no incidents of non-compliance with regulations and voluntary codes concerning marketing communications.

Communicating To Employees

We seek to ensure that our employees are made aware of, and kept up-to-date on our policies. During the orientation programme, new employees are briefed on our key company policies, which are also made available on the intranet. From time to time, employees are kept informed of any updates. Training is provided on new key policies. For example, executive staff from various departments in Singapore received training in 2015 on the Competition Act Compliance Manual.

ENVIRONMENT

In line with Singapore's mission toward green building development as defined in *Sustainability Singapore Blueprint* 2009 and 2015, FCL has been driving towards achieving a sustainable environment through green development and enhancement. FCL supports the national plan to reduce its greenhouse gas emissions by up to 16% below business-as-usual levels, and increase the proportion of buildings in Singapore that achieve Building & Construction Authority (BCA) Green Mark Certified rating to 80% by 2030.

The built environment accounts for a significant proportion of global energy use and Greenhouse Gas (GHG) emissions. Energy wasted in buildings is an unnecessary cost to business and society. Building design can significantly influence the energy requirements of buildings. As a real estate company, we can make a difference by building and designing properties that are energy efficient over their life-cycle. As such, we continuously seek to go beyond compliance and meet widely respected building certifications such as BCA Green Mark in Singapore and Green Building Council of Australia's Green Star in Australia. These certifications require green building design to be in place, such that energy efficiency is built in at the design stage.

- All of our Singapore office and industrial properties have achieved BCA Green Mark Gold or higher
- Approximately 80% of our investment properties in Australia are Green Star Performance certified and 20% are NABERS certified
- About half of our Singapore retail properties are BCA Green Mark Gold or above
- All new office, retail and industrial developments in Australia must achieve a minimum 5-star Green Star Design & As Built rating, representing excellence in sustainable design in Australia
- To-date, FCL has received a total of 24 BCA Green Mark Awards in Singapore, out of which 2 were Platinum, 4 Gold$^{\text{PLUS}}$, 15 Gold, and 3 Certified.

In Australia, the 2015 Global Real Estate Sustainability Benchmark (GRESB) results placed our industrial/office trust first in its peer group, largely due to improvements in management practices and policies, and our industry-first decision to seek a Green Star Performance portfolio rating for the entire industrial portfolio.

CAUSEWAY POINT – BCA TOP TEN ENERGY EFFICIENT RETAIL MALL IN SINGAPORE

The Building & Construction Authority (BCA) of Singapore awarded Causeway Point with the highest Green Mark Platinum Award in 2011, after Asset Enhancement Initiative (AEI) works on the building significantly improved its environmental features. This is further affirmed with BCA ranking Causeway Point as one of the Top 10 most energy efficient retail malls in 2015.

Energy Efficient Features: Energy consumption was reduced by about 22% and water consumption by 6% after the AEI. Savings in energy consumption were mainly achieved by retrofitting the chiller plants for more efficient cooling, saving 3.4 million kWh per year. Installing CO and CO_2 sensors further reduced energy consumption by half a million kWh annually, since the system modulates the fresh air intake depending on need at the highest efficiency level, including in the car park. Furthermore, the building now minimises solar heat gains through the Low-E glass façade. The façade is lit by LED to reduce energy usage for lighting.

Water Efficient Features: Water consumption has been reduced by using alternative water sources as well as installing dual flushing low capacity/water efficient flushing systems. The recycling of condensate from air-conditioning system for flushing of toilets and irrigation is an innovative way to further reduce potable water consumption. In addition, we have improved our ability to monitor water usage. We have enabled our tenants to follow their water consumption more closely by providing private water meters while a leak detection system allows for better monitoring and control at major water usage areas, including the cooling tower, wet play features, and landscape irrigation.

Water management is another crucial task for us. As a socially-responsible corporation, we are deeply concerned about the global issue of water scarcity. We recognise that we have a significant role to play in designing and managing water efficient buildings, and conserving water where possible. Our various buildings are fitted with water-saving technologies such as tap flow restrictors/regulators, dual-flush water system, waterless urinal system and the Public Utilities Board (PUB)'s Water Efficiency Labelling Scheme (WELS) approved fittings; and recycled water sources such as NEWater and Air Handling Unit (AHU) condensate. In Singapore, we work extensively with the wider community, including public utilities providers, to play our part in achieving greater water-efficiency. In Australia, rainwater is collected on most development projects and connected to irrigation and toilet flushing systems for reuse.

Making A Difference: Building Environmentally Sustainable Properties

Our efforts to sustain buildings' energy performances have received recognition on a national level with our buildings ranked by BCA as the Top 10 commercial buildings in Singapore in the retail building, private office and hotel categories out of 884 buildings surveyed nationwide. For more details of the result of the energy benchmarking exercise, please refer to *the BCA Building Energy Benchmarking Report 2015*.

ALEXANDRA POINT – BCA TOP TEN ENERGY EFFICIENT PRIVATE OFFICE IN SINGAPORE

Alexandra Point is one of the Top 10 performing private office buildings in Singapore's BCA Energy Benchmarking 2015. Although it is not a new building, it managed to clinch the BCA Green Mark Platinum certification, with a 33% reduction in Energy use (from 2013 to 2014) through the upgrading of the chilled water system (i.e. chillers, condenser pumps, chilled water pumps, cooling Towers) and air handling units (AHUs).

Energy Efficient Features: By tracking and establishing the building cooling load, we replaced of the three existing chiller units with two new chiller units. With the retrofit, the overall chiller plant efficiency improved from the existing of 0.88kW/RT to 0.6kW/RT, which translated into energy reduction of 2,318,195 kWh per annum.

Installation of CO & CO_2 sensors at the AHUs and variable speed drives (VSD) to chilled and condenser water pumps and AHUs further reduced our consumption by 176,231 kWh per annum. Variable speed drives work by decreasing power to pumps to reduce flow rates to match decreased loads. Motion Sensors and time-based lighting are also strategically located at common areas and staircases to minimise unnecessary energy usage.

The passive design of high ceiling and low-E double glazed façade allows more natural lighting to flow into the Level 1 lift lobby.

Water Efficient Features: Waterless urinals and water efficient fittings labelled under WELS are installed in all our toilets, resulting in reduction of water use by $\geq$ 30,000m^3/ year. The use of NEWater was also adopted for cooling towers and irrigation including fire fighting equipment.

BCA GREEN MARK

The cycle of concentration for our cooling tower had increased from the original seven to 12 due to measures introduced by our Energy Services Company (ESCO).

CAPRI BY FRASER, CHANGI CITY – BCA TOP TEN ENERGY EFFICIENT HOTEL IN SINGAPORE

Capri by Fraser, Changi City is part of the mixed office-retail mall-hotel development located at Changi Business Park in Singapore. Awarded Green Mark Gold^{PLUS} since 2011, Capri by Fraser, Changi City has also won the Singapore Green Hotel Award in 2013 and 2015. In 2015, BCA ranked Capri by Fraser, Changi City, as one of the Top 10 energy efficient hotels in Singapore, which further affirmed our environmental sustainability practice. Some of the key features in the hotel include:

Design To Allow Natural Lighting: The design of the hotel has played a big role in driving energy efficiency. It is built to allow a good flow of natural daylight streaming into the lobby, individual guest rooms and in all its Spin & Play rooms. The stream of natural daylight into rooms is aided by large ceiling-to-floor windows giving each room ample lighting to work with during the day, without the use of electricity.

LED Lightings: The installation of LED lights in guest rooms, corridors of guest floors and the lift lobby, have also enabled a great reduction in energy usage.

Motion Sensors And Time-Based Lightings: Motion sensors are strategically located in areas such as common rest rooms, staff locker rooms and emergency staircases, to minimise unnecessary energy usage.

Trained In-House Engineering Team To Monitor Flowrates And Temperatures: The hotel adopts a systematic approach in the monitoring and tracking of the usage of various equipment within the hotel. With chillers being known as one of the largest energy users, permanent instrumentation installed to allow our in-house engineers to monitor and measure flowrates, temperatures and power usage.

Apart from that, efficiency testing through chilled water pipes and flow meters is done on a regular basis.

Balanced Energy Audits By Third Party: To maximise energy efficiency, the Building Management System (now known as the Building Automation System) is one of the critical components that has been put in place to help manage energy demand within the hotel. A third party has been engaged to carry out balanced energy audits to ensure data collected is accurate and reliable.

Unified Approach And Culture For Sustainability: The hotel promotes a unified approach to implementation of sustainability practices by engaging and training its staff. The hotel's guests are also encouraged to join the hotel in its endeavours. For example, guests are urged to support the changing of towels and linens once every two days rather than daily by prominently placing an eye-catching Green Card on every guest bed.

Awareness Through Outreach Programme And Cultivating Right Mindset

In both the built environment and the development phase, FCL continuously seeks improvements in energy efficiency, water efficiency, recycled content and waste reduction. While we have achieved positive results, we recognise that there is still plenty of work required. Our project and property management teams have been continuously driving to achieve demonstrable efficiencies. Since 2010, FCL has established its own *Green Sustainable Business Guide* to provide direction and guidance to our commercial property management team in driving reductions in energy usage, carbon emission, water usage and waste production at each of our assets as well as at those we manage on behalf of our clients. Further, our experienced property managers are trained and certified Green Mark Facilities Manager.

Hands on Green Sustainability Guidance

The Guide focuses on eight sustainability goals:

Improve resource efficiency (electricity and water)	Improve environment quality (waste minimisation, recycling and waste management; use of sustainable materials; clean public toilets; use of alternative water source)	Maximise the useful service life cycle of building systems	Encourage stakeholders on community ownership and participation in sustainability activities
Build knowledge	Improve indoor environmental quality	Enhance exterior site managements	Explore various green measures

We also distribute *Green Guide* to tenants in our office buildings to promote the importance of environmental protection and water/energy conservation.

In addition, there are environmental policies and committees in place at local asset level to drive green initiatives in over 50 of our serviced residences. A *Go Green* programme has been implemented in all of our serviced apartments and includes awareness campaigns such as limiting the use of laundry services to save water and energy, reduction of waste through the removal of wrapping of toiletries and amenity products by suppliers.

As with past years, all our commercial properties in Singapore participated in *Earth Hour 2015*, an annual international energy conservation event that encourages all non-essential lighting to be turned off as part of a drive to mobilise people to take action on climate change and to deliver positive climate change outcomes around the world. All 54 of our serviced residences around the globe also participated by switching off the lights for an hour. In conjunction with *Earth Hour*, Frasers Hospitality has designated March as Frasers Environment Month, during which our staff plan a series of initiatives and campaigns to promote environmental responsibility. This year, our staff in Paris, Kuala Lumpur and Hanoi took time off work to green up their neighbourhood. In Malaysia, for example, our staff managed to plant 35 trees in Shah Alam, within two hours. At Fraser Suites New Delhi, our team cleaned the roads and pavements surrounding our serviced residences, while our Fraser Place Manila's managers and associates worked together to spruce up an entire city block, sweeping the roadsides and clearing the drains. Our guests were also encouraged to join us in our efforts.

Frasers Property Australia's environment-related activities this year focussed on two key national events. Our *Clean Up Australia Day* efforts, saw 101 employees from Sydney, Melbourne, Brisbane and Perth participate in clean-up activities at local public spaces. Averaging two hours of volunteer service per person, we successfully removed 89 bags of rubbish nationally from public community spaces including beaches and parks.

Fraser Suites New Delhi team cleaned the roads and pavements around the property

While *Clean Up Australia Day* focused on removing rubbish from the community, our *Schools Tree Day* activities continued to focus on giving back and adding to the community. Around 110 staff, averaging three hours of volunteer service each, planted trees and rejuvenated spaces within local schools by upgrading outdoor facilities such as playground seating and outdoor garden spaces nationwide.

Energy Use And Greenhouse Gas Emissions[3]

We seek to develop a property portfolio that is energy efficient. Overall, the energy intensity of our various asset classes has reduced in FY2014/15, notably for our Australia commercial and Singapore retail assets. Due to the ramp-up of new opening of hospitality assets under management, together with higher overall occupancy rate, our total energy consumption has increased from 221.8 million kWh in FY2013/14 to 224.0 million kWh in FY2014/15. Our carbon footprint increased in tandem from 128.9 to 129.7 million tonnes of CO_2 equivalents. We are progressively installing energy saving features across our properties especially during Asset Enhancement Initiative (AEI) works. For example, we installed new chillers and upgraded cooling towers in two of our commercial buildings, ie. Alexandra Point and Causeway Point – in the past two years to increase the energy efficiency of our air conditioning systems. Motion-sensing lighting is standard for all our fire escape staircases to save energy. At our construction projects, energy is now being saved through the use of pre-cast bathrooms instead of building on site.

In Singapore, all our BCA Green Mark certified buildings have energy efficiency measures built into their design. As mandated by BCA, these buildings go through energy audits every three years, which provide checks and balances throughout the life of a building. All our office and industrial buildings in Singapore have also been certified with Eco-Office labels by the Singapore Environment Council.

In Australia, the majority of our commercial office properties have a NABERS Energy rating and Building Energy Efficiency Certificate (BEEC). The average rating of these properties is 4.2 stars out of a possible 6 stars. We are routinely installing energy-saving innovations and taking initiatives across our properties. For example, we have installed a new chiller at one of our commercial buildings, Rhodes Building B to increase the energy efficiency of our air conditioning system. We have installed new Building Monitoring and Control Systems (BMCS) at Henry Deane, Gateway and Mulgrave Building A. We have recommissioned the BMCS control strategies at Rhodes Building B, D and Mascot Tower A and B. We have also engaged a consultant to review the mechanical systems of all our New South Wales commercial properties in order to identify additional energy saving opportunities. Smart metering has been installed in most properties and we are in the process of rolling out smart metering strategy to gas and water meters. Lighting upgrades have been conducted at Mascot Tower B and across all commercial properties' common areas such as lobbies and bathrooms. 93% of FPA's commercial portfolio has energy reduction initiatives in place.

	Building energy consumption (mil kWh)		Building energy intensity (kWh/m²)		Building GHG emissions (mil tonnes of CO_2e)		Building GHG intensity (tonnes of CO_2e/m^2)	
	FY2013/14	FY2014/15	FY2013/14	FY2014/15	FY2013/14	FY2014/15	FY2013/14	FY2014/15
Singapore Office	33.3	33.2	127.4	127.1	14.4	14.4	55.1	54.9
Australia Office	17.3	16.6	84.6	80.9	17.3	16.6	84.3	80.7
Singapore Retail	56.4	55.6	214.9	212.0	24.4	24.0	92.9	91.6
Hospitality	114.8	118.6	110.5	111.8	72.8	74.7	70.1	70.3

Notes:
1 Energy consumption is reported for landlord area for commercial properties and total area for serviced residences
2 Energy and greenhouse gas data currently covers more than 70% of buildings that we own and/or manage with operational control, except those that we acquired and/or managed less than one year ago. Our data does not cover construction and development activities
3 Grid GHG emission factors are from Singapore Energy Statistics 2015, Australia National Greenhouse Gas Accounts, the Vietnam Department of Meteorology, Hydrology and Climate Change and the United Kingdom's Department for Environment, Food and Rural Affairs (DEFRA) for Singapore, Australia, Vietnam and all other countries respectively. UAE, Bahrain and Qatar emission factors were not available from DEFRA, so emission factors for Middle East region was used. Greenhouse gas emissions are reported in CO_2e for Singapore and UK, where data is available. All other countries are reported in CO_2

WATERTOWN – GREEN MARK GOLD^{PLUS}

Watertown is a mixed residential-commercial development, one of our numerous award-winning properties.

Located at Punggol Central/Punggol Walk, Waterway Point is the retail component of the mixed-use development, Watertown. Both the Green Mark and UD features were considered from the early design stage of the project and were well addressed at all required stages of the project. The following key green initiatives have helped the project to achieve the Green Mark Gold^{PLUS} Award:

Green Transportation: Seamlessly connected to various public transportation choices and to an excellent cycling infrastructure, electric charging stations as well as carpark guidance system for cars.

Green Design: Various energy saving design elements such as regenerative lifts, LED lights and occupancy sensors; water fittings for high water efficiency, paints and adhesives with low Volatile Organic Compounds (VOCs) for the building interiors; recycled horticultural compost for landscaping, compost bins, siphonic rainwater discharge system.

Green Construction & Operation: Built using green construction strategies such as low Concrete Usage Index (CUI is an indicator of the amount of concrete used per unit floor area), environmental management plan, CONQUAS certification, and environmentally friendly building materials; featuring highly efficient home appliances such as air conditioners, refrigerators, washing machines and gas water heaters.

Overall, the project is able to reduce approximately 1,460 tonnes of CO_2 emissions and 21% savings on water per year.

VERTICAL GREENERY[1]

One Central Park, Sydney – Another Accolade Of Our Sustainability Efforts

A green wall is a wall partially or completely covered with vegetation that comprises a growing medium, such as soil, and an irrigation system, that is incorporated into building surfaces or facades to help:

- Mitigate the urban heat island effect and cool the immediate surroundings;
- Offer shade;
- Improve air quality (exchange of carbon dioxide for oxygen);
- Enhance a sense of well-being by bringing nature to the occupants;
- Provide additional social spaces for the community; and
- Promote consciousness and sensitivity to the environment;

Our development project One Central Park in Sydney, Australia pride itself in having the largest green façade ever undertaken on a residential tower in Australia. The building comprises over 1,000 square metres of vertical gardens, with two panels reaching 116 metres above ground level. Altogether, the project has 21 panels of vertical greenery made up of 35,200 plants from over 380 species.

The vertical gardens were designed to withstand seasonal conditions; plants that thrive with large exposure to the sun and sunlight, such as Acacias and Poa, are selected for the top of the wall, while more delicate plants such as Goodenia and Viola, which require more hydration, are chosen for the bottom. One standout feature of the vertical greenery is the hydroponics technology that allows plants to grow all around the periphery of the building at all levels. The systems make it possible to grow a soil-less vertical veil of vegetation in planters and on walls all the way to the tower tops, which in turn makes it possible for the green facades to do their work of providing shade, reducing ambient temperature and supplying fresh air. There is a sky garden at level 29, housed on the architect Jean Nouvel's signature cantilever, which extends 42 metres from the west side of One Central Park's East tower at approximately 100 metres above the ground.

Additionally, the cantilever supports a light-reflecting heliostat system made up of 320 reflectors and 40 sun-tracking heliostats – the first of its kind to be used in a residential context and the largest of its kind in the world used in an urban environment. The heliostats track sunlight and redirect it deep down into the mass of the building and onto overshadowed parklands; they bring solar energy to places that direct sunlight cannot reach. Sunlight falling onto the West tower reflector panels is bounced upward to the East tower reflector panels, then redirected into the retail atrium and landscaped plaza.

As a result of these two technologies, the project has also been declared the Best Tall Building worldwide by the Council on Tall Buildings and Urban Habitat. One Central Park has achieved a five star Green Star Design Rating (Green Building Council of Australia rating system).

The use of such a large-scale application of vertical greening is a demonstration of how the built environment can be changed for enhanced social and environmental sustainability. Besides, One Central Park apartments and retail centre receive all non-potable water from the precinct's own one-megalitre-capacity water recycling facility. The treated recycled water is used for hydroponics, landscape, toilet flushing and laundries. Another noteworthy sustainable feature within the larger Central Park development is the construction of a central thermal and tri-generation electrical plant that will use low-emission natural gas engines to produce thermal and electrical energy, efficiently harnessing the bi-products of energy generation (hot and cold water) to provide centrally reticulated heating and cooling for air and water, for utilisation throughout the precinct.

[1] Adapted from Vertical Greenery, FuturArc, Volume 39, Nov-Dec 2014

The heliostat system at One Central Park, Sydney, Australia brings solar energy to places that direct sunlight cannot reach

Water Savings

Overall, we have reduced our total water consumption and water intensity across our commercial and hospitality portfolio in FY2014/15. The reductions have come primarily from lower water intensity at our Singapore office buildings which are all installed with the PUB's Water Efficient Labelling Scheme (WELS) certified fittings and adopted water efficient flow rates/flush volumes. In our retail malls, consumption has also decreased slightly. Three of our retail malls, namely Bedok Point, Anchorpoint and YewTee Point, have attained the PUB's Water Efficient Building (Basic) certification. The remaining malls are being upgraded progressively from FY2015/16.

We support awareness campaigns and partner the PUB in its *Friends of Water* programme. We also took advantage of the 50% subsidy given for installation of extra private water meters and leak detection systems for better monitoring and control of water consumption at major water usage areas, such as cooling tower, water features, irrigation, pools, in our office buildings.

Nearly 100% of our water comes from public utilities. We have been increasing our use of recycled water for non-potable applications, such as irrigation, washing, water features, cooling tower. For recycled water, we collect condensate from our air handling units for reuse and also use the PUB's NEWater, which is recycled water. In our cooling towers, we use water treatment systems that can achieve at least seven cycles of concentration (COC).

	Building water consumption (mil m^3)		Building water intensity (m^3/m^2)	
	FY2013/14	FY2014/15	FY2013/14	FY2014/15
Singapore Office	0.33	0.31	1.25	1.19
Australia Office	0.12	0.13	0.55	0.60
Singapore Retail	0.73	0.71	2.77	2.71
Hospitality	1.54	1.56	1.48	1.44

Notes:
[1] Water consumption is based on landlord area for commercial properties, and total building area for serviced residences
[2] Data covers more than 70% of buildings that we own and/or manage with operational control, except those that we acquired and/or managed less than one year ago. Our data does not cover construction and development activities

WATER SUSTAINABILITY

One Central Park, Sydney:
The apartments and retail centre at the development receive all non-potable water from the precinct's own one-megalitre-capacity water recycling facility. Treated recycled water is used for hydroponics, landscape, toilet flushing and laundries.

Alexandra Point, Singapore:
Recycled public water (NEWater) is used for the cooling tower and irrigation. The replacement of 100% environmentally rated fittings saved >30,000m³/year in total.

Causeway Point, Singapore:
Over 90% of the water used in the mall's landlord area came from NEWater, our national recycled water source. The recycled water is used for toilet flushing, irrigation and cooling tower.

Compliance With Rules And Regulations

Despite relentless effort to ensure that we comply with all rules and regulations, seven of our development projects in Singapore have been fined a total amount of less than S$100,000 in FY2014/15. The fines were imposed on our main contractors due to incidences such as noise levels exceeded, mosquito breeding and safety breach. Together with our contractors, we have since taken extra measures to prevent further incidences.

PEOPLE

[G4-26; G4-27]

We create and manage spaces where thousands of people live, work and play in each day, and their safety is our key priority. With over 4,000 employees worldwide, safety at the workplace is of utmost importance to FCL. When it comes to human capital management, we strive to attract and retain talents, and nurture future leaders, who are fundamental to our long term success. FCL has a clear commitment to fair employment practices, and each employee receives training and career development opportunities as appropriate. As a responsible corporate citizen, we are also committed to playing a role in improving the communities within which we operate.

Safety Is A Key Priority

We are committed to develop buildings and environments that are safe to live, work and play in, and this commitment extends to safety at our construction sites.

We apply safety criteria throughout the life-cycle of our buildings. At the design stage of our development projects, we do a risk assessment using a *Design for Safety* procedure. For all design risks identified, appropriate control measures are taken. This risk assessment covers design, structure, mechanical and electrical function and landscape. We seek to influence the building construction process, even though this is usually not within our direct control. We also consider the relevant certifications of our contractors in the appointment process. The majority of our builders are certified with Occupational Health and Safety Management System (OHSAS) 18001 standard or its equivalent in Singapore and Australia.

As an integral part of the construction process, we conduct a joint monthly safety committee meeting with our main construction contractors, where health and safety issues are discussed. Apart from that, we carry out a safety inspection on our sites on a quarterly basis. Our focus is on safety of our workers and the public. Specific attention is paid to personal protective equipment (PPE), hazards relating to temporary structures on site, materials handling and equipment safety.

Our construction sites in Singapore have recorded zero fatality in FY2014/15. Out of the nine projects under construction, the lost-time injury rate was 1.2 cases per million man-hours worked. The severity rate was 8.7 lost-days per million man-hours worked.

We are also proud of our Australian operations, which have achieved significant improvements in safety over the past eight years. During this time, the lost time injury rate has been reduced by over 90% to what is now an industry leading level. This has been achieved through developing a safety culture focused on engaging staff and subcontractors about the importance of adopting safe working methods under all circumstances. Regular communication and reporting, both to the Board and Management, have reinforced the importance of safety at FPA.

Completed buildings

FY2014/15	Corporate Office	Singapore	China	Australia	Hospitality
Number of fatalities	0	0	0	0	0
Number of lost-time injuries	2	1	1	0	36
Number of lost-days	93	7	33	0	723
Lost-time injury rate (per million man hours)	1.0	0.4	4.2	0	4.4
Severity rate (per million man hours)	46.8	3.0	137.7	0	88.9

[1] Our health and safety data is in line with Singapore's MOM requirements with the definition of lost time injury being more than 3 days' medical leave due to injury

For the completed properties that we manage, we have also put in place a workplace safety policy, and strive to create a safe working environment for our colleagues. Our properties have a procedure in place for incident management, and FCL complies with all relevant rules and regulations. We had no major incidents of safety-related non-compliance, except several fines imposed on our main contractors in Singapore, during the reporting period FY2014/15. We are proud that the management of all of our office and industrial buildings in Singapore has been accredited with OHSAS 18001 (Occupational Health & Safety Management), SS506 Part 1 certification and awarded bizSafe Star by Workplace Safety & Health Council and Ministry of Manpower.

We take safety at workplace seriously. We note the majority of the incidences reported at our Hospitality unit revolved around staff injuring themselves when they tried to lift certain items or they slipped and fell. We continuously strive to minimise the injury rates and improve our safety processes through training across all departments.

We are refining our Group level policies to complement and unify our safety culture across the business divisions. Our SSC is taking the lead on this – assessing how individual business divisions deploy health and safety management on site and at properties, and sharing best practices.

Despite incidences, we are well below the Singapore industry average for our lost-time injury rate at our construction sites.

Our Employees, Our Capital

Our employees are the foundation of FCL's success and core to our continued success. We adopt fair employment practices, and put significant efforts into the development and holistic wellness of our employees.

Developing Our Staff, Fostering Their Loyalty

Strong future leadership built on solid functional excellence is the foundation of FCL's approach towards talent development. We have a dedicated training team within our HR department in Singapore to take care of the training needs of employees. Each year, a learning directory is published and sent to all department managers to feed into the training assessment discussions at the annual performance appraisals of all staff. Learning highlights are also sent monthly to all staff via email. Training courses range from general skills (e.g. communication, computer skills, leadership, personal effectiveness) and stress management, to specific job skills (e.g. customer care, safety and security). Similar policies and practices are implemented for FPA. On top of the training organised by our dedicated training team, an employee may raise a request for training to their HR department or their supervisor.

In FY2014/15, we introduced the new *Leadership Excellence And Development Programme (L.E.A.D)*. Over a course of six months, some 20 middle managers went through a series of customised leadership modules which helped sharpen their mindset and strengthen their commitment to the Group. Besides enhancing the management skills of participants, it also provided participants with a platform to interact with fellow managers, exchange ideas, and learn from each other.

In FY2014/15, employees across our global operations have clocked in a total of 64,670 training hours. Approximately 60% of the training hours went to our non-executive employees, and the rest to our executives. On average, each employee received 26 hours of training per year. Moving forward, we target to achieve 40 training hours per employee per year. The Group has allocated 2% of our payroll for training and learning purposes.

Our training efforts have proven to be productive as we saw a 10% increase in the number of our employees who received the *Excellent Service Award (EXSA)* by Spring Singapore. The award is given in recognition of individuals who have delivered quality service nationally. In total, there were 119 award recipients from FCL in 2015 as compared to 108 recipients a year ago.

Training Session – Driving Business Results

Tripartite Alliance for Fair & Progressive Employment Practices

FAIR EMPLOYMENT PRACTICES

Sharing the vision for Singapore to be one of the best places in the world to work, FCL is a signatory to the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP) in Singapore. FCL is committed to adopting the five key principles of fair employment practices:

1. Recruit and select employees on the basis of merit (such as skills, experience or ability to perform the job), regardless of age, race, gender, religion, marital status and family responsibilities, or disability.
2. Treat employees fairly and with respect and implement progressive human resource management systems.
3. Provide employees with equal opportunity to be considered for training and development based on their strengths and needs to help them achieve their full potential.
4. Reward employees fairly based on their ability, performance, contribution and experience.
5. Abide by labour laws and adopt the Tripartite Guidelines on Fair Employment Practices.

Our recruitment and remuneration policies at Frasers Property Australia also embrace fair, responsible and progressive employment practices.

Good labour-management relations contribute to business success, staff wellbeing and, ultimately, to community cohesion. We ensure staff are given sufficient notice to adjust to any operational changes and an 'open door' practice is encouraged.

Developing A Healthy Workforce

We believe our staff wellbeing reflects the Company's wellbeing. A year-round wellness programme for our staff was organised by our Corporate Wellness Committee, which is made up of members from various business units and departments. Our programme is planned around team building, personal development and health according to our motto "Make Wellness Part of Your Life: Regular Exercise. Eating Right. Staying Positive". FCL is proud to be a recipient of Singapore HEALTH Award (Gold) in recognition of our good practices in driving employee wellness.

FCL L.E.A.D. Programme Graduation

Employers' Pledge of Fair Employment Practices

Our shared vision is for Singapore to be one of the best places in the world to work; a place where every worker is given an equal opportunity for employment, rewarded according to his or her merit, treated fairly and with respect, and given the opportunity to optimise his or her unique talents; a place where businesses are able to attract, develop and retain valued employees, and create a harmonious and inclusive work environment, where employees are highly motivated and contribute their fullest to their organisations and the economy.

With a view to achieving this vision, the Tripartite partners - the Ministry of Manpower, the National Trades Union Congress and the Singapore National Employers Federation - have unanimously endorsed the 5 key principles of fair employment practices for implementation:

- Recruit and select employees on the basis of merit (such as skills, experience or ability to perform the job), and regardless of age, race, gender, religion, marital status and family responsibilities, or disability.
- Treat employees fairly and with respect and implement progressive human resource management systems.
- Provide employees with equal opportunity to be considered for training and development based on their strengths and needs to help them achieve their full potential.
- Reward employees fairly based on their ability, performance, contribution and experience.
- Abide by labour laws and adopt the Tripartite Guidelines on Fair Employment Practices.

Frasers Centrepoint Limited

shares the 5 key principles of fair employment practices and is committed to adopting these principles in the management of our human resources. We believe that the effective implementation of fair employment practices will bring about a more harmonious and progressive work environment within our organisation, and contribute towards making Singapore a great place to work.

Mr Lim Ee Seng
Group Chief Executive Officer

Ministry of Manpower

ntuc

SNEF

Tripartite
Alliance for
Fair & Progressive
Employment
Practices

An Initiative by the Tripartite Alliance for Fair and Progressive Employment Practices

FCL Award Recipients at the EXSA Presentation by SRA

Here are some of the staff activities and programme in FY2014/15:

Social Events & Assistance
- Annual Dinner & Dance
- Family Day
- Eat with Family Day
- Health Screening
- Mental Health and Wellness Talks
- Healthy Cooking Classes
- Counselling Hotline
- Employee Assistance Champion
- Stress Management workshop

Fitness Programme
- Kpop X Fitness
- Zumba
- Bokwa
- Weight Management
- Ergo Stretch
- Kickboxing
- Yoga
- Marathon subsidies

Sports Events
- SGX Bull Charge Charity Run (Official Sponsor)
- Futsal Tournament
- Captain's Ball Tournament
- Badminton Tournament
- Bowling Tournament
- Dragon Boat
- Walk/Jog sessions

To forge closer ties with our sister companies, Fraser & Neave Group of Companies, including Times Publishing and F&N Foods, and InterBev, a joint Staff Dinner & Dance was held at Suntec Convention Centre in November 2015. The event saw a total of 837 attendees from FCL. The theme for the night was "TV Showtime" and staff came as costumed TV characters.

In China, FCL staff from offices across Shanghai, Chengdu and Suzhou would gather every year for their 3-day company trip to various parts of China. In 2015, our colleagues have chosen Lushan, Sanqingshan and Xiamen as their destinations.

In Australia, employee and well-being are a continued focus in areas such as skin cancer checks, Family Day activities, Employee Assistance Program / Counselling, Mindful Employer Training, subsidies for team fees for marathons, triathlon and other sporting activities, Business Unit team building and planning activities. We also expanded our partnership with Medibank Private for discounts in private health insurance and the establishment of an online health portal.

Strengthening Family Ties

We are advocates of strong family bonds and this is the main driver of our work-life friendly initiatives. In conjunction with the Chinese New Year festival, and to bring cheers and well wishes, every staff was personally presented with a goodie bag. In June 2015, the FCL Family Day took more than 1,800 staff and their family members to The Singapore Zoo and River Safari. As an ongoing initiative, admission tickets to the S.E.A. Aquarium and Trick Eye Museum Singapore at Resorts World Sentosa are given to staff and their family members as staff benefits.

Providing A Fair And Equal Workplace

As of 30 September 2015, we have 4,062 employees globally, of which 26 are located in Singapore, 14% in Australia and the rest overseas. We have a growing workforce, with the hiring rate of 31% exceeding the turnover rate of 26%. For our Singapore operations, our hiring rate and turnover rate were lower at 21% and 14% respectively. The jump in workforce from 2,230 employees a year ago was mainly due to the successful acquisition of the MHDV group of boutique lifestyle hotels in the UK.

Our support for diversity as laid out in the Code of Business Conduct, documents FCL's commitment to equal opportunity based on meritocracy and the elimination of discrimination.

Guidance on fair employment practices, including diversity, comes via our membership of the Singapore National Employer Federation (SNEF), and equivalent organisations in other markets.

In addition to the basic salaries, FCL provides a number of benefits to its employees. Across all of our significant locations of operation, we provide our employees with retirement plans (where applicable), parental leave and medical insurance. To maintain our competitiveness, we benchmark our employees' remunerations to the market by engaging an external consultant.

We also offer post retirement employment, supporting older employees e.g. in Singapore in accordance with the Tripartite Guidelines on the re-employment of older employees.

WHO ARE OUR EMPLOYEES?

We are proud to employ people of more than 20 nationalities. Our workforce statistics show an almost equal gender balance. The majority of our employees are in the core group of 30-49 years old, while younger and older staff make up about 35% and 14% respectively. Temporary or part-time employees are not a significant proportion of FCL's staff. The proportion of Executive to Non-executive staff varies across the countries that we operate, depending on the local structure.

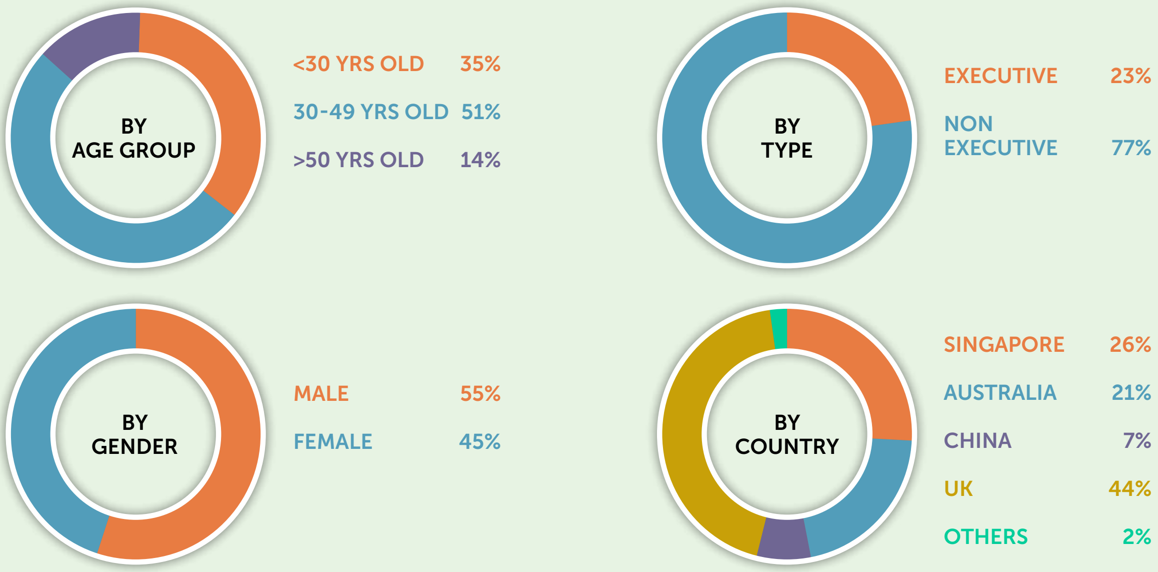
Dinner & Dance 2015

Long Service Award Recipients

FCL Family Day at Singapore Zoo

Futsal Tournament Final Match

EMPLOYEE PROFILE AS AT 30 SEPTEMBER 2015 (4,062 EMPLOYEES)

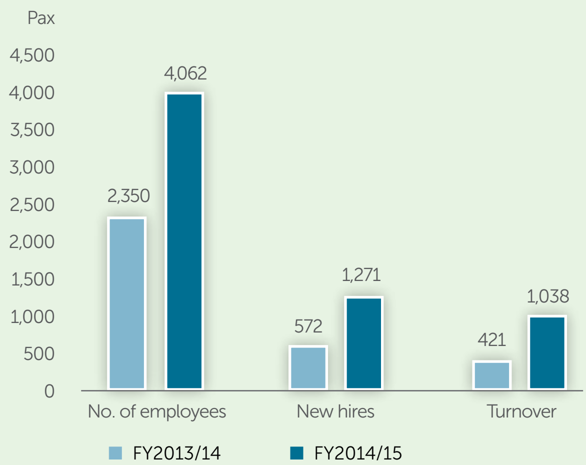


Note: Data included employees of fully owned Malmaison Hotel du Vin group

Developing Our Employer Brand

As part of the development of our Employer Brand, we deepen our engagement efforts with student internships from various educational institutions, including Singapore Polytechnic, Ngee Ann Polytechnic, Temasek Polytechnic, ITE College East and ITE College West. In FY2014/15, a total of 70 students completed their internships in both our local and overseas operations. This is an increase of 67% compared to the previous year. We are proud to have played a role in nurturing these future talents for the industry and look forward to welcoming more of them in the future.

WORKFORCE MOVEMENT



Customer-Centric Approach

Enriching Lives With Our Creative Homes

In developing homes for the future, we believe in delivering values to our customers with implicit promises of trusted reputation and quality, trusted care, trusted innovation and trusted investment value. In FCL, we are committed to enriching lives with our creative homes and spaces that are designed around innovation. We always strive to deliver homes with distinctive quality and services and design excellence. Bringing innovative new products to the market has gained us leadership status. FCL prides itself as the first developer in Singapore to introduce the concept of dual-key apartment units when we launched Caspian, a condominium project located at Jurong West in 2008. Also known as *TRIO Intergeneration Home*, these apartment units are designed to comprise two attached units for families to stay with their parents, without compromising privacy, e.g. one-bedroom + studio, two-bedroom + studio. An additional benefit for dual-key apartments is that one unit can be rented out for additional cash flow.

Our dual-key concept has subsequently been proven to be popular and has been replicated in our other projects such as 8@Woodleigh and Esparina Executive Condominium.

8@Woodleigh Dual-key Layout

To ensure customer satisfaction and identify areas for improvement, we carry out two surveys with our homebuyers. The "How was your home collection experience?" survey is conducted with 10% of the homeowners within 10 days of the home collection. The objective is to measure the overall first impression of the owners' home collection experience, staff service level, quality of homes and the common facilities. We are proud to have scored 78% in FY2014/15. We also conduct the "How is everything?" survey on 20% of the homeowners quarterly over the first 12 months of their moving in to their new homes. This is to capture the homebuyers' level of satisfaction on the quality and workmanship of their homes, customer service recovery and whether they would recommend Frasers Centrepoint homes to their friends and relatives. Based on the survey, in FY2014/15 most of our homeowners provided positive feedback, giving a commendable overall score of 76%. They indicated that they trust Frasers Centrepoint Homes' promise to deliver excellent home quality and services. This perception is further reinforced with more than 90% of our homeowners confirming that they would recommend FCL Homes to their friends and relatives.

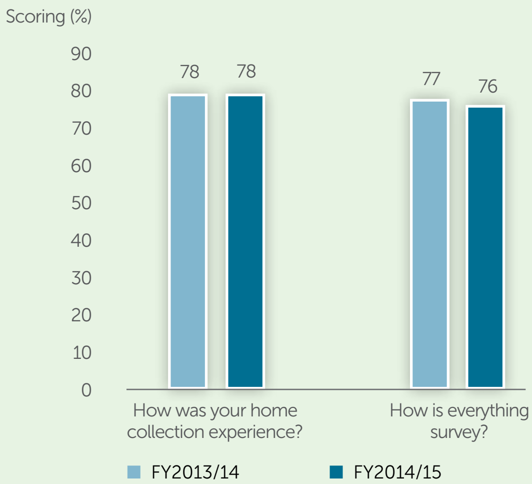
The FCL Customer CARE team conducts regular CARE service standards and service recovery training for all its front line staff including its Contractors' and Managing Agents' supervisors and workmen. All feedback received is discussed during a weekly meeting together with the project team, main contractor, architect and the managing agent. The CARE team will follow up with the homeowners and conduct immediate customer service recovery.

Thriving Environment And Space For Work, Shop And Play

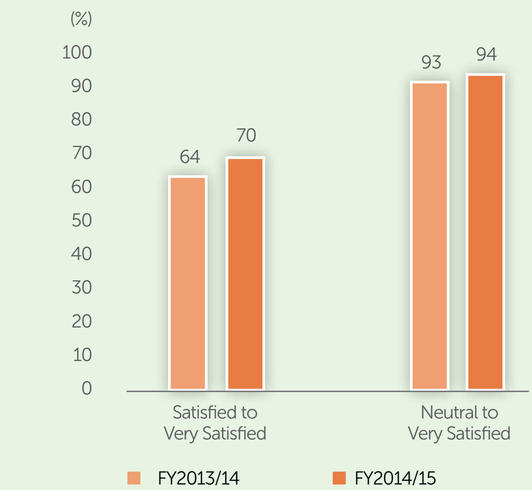
As a commercial landlord, our aim is to provide thriving environments where people can work, shop and play to their highest fulfilment. We treat our tenants as our partners and believe it is important to engage and listen to them.

We carry out annual surveys with tenants in our office and industrial buildings in Singapore to better understand their level of satisfaction in various aspects. These would range from leasing management, operational/ maintenance response to the building environment such as amenities, carpark facilities, security and safety and access to public transportation. Through this sharing and learning process, we improve our understanding of our tenants' needs and expectations as well as find out what we have done well, where we could have done better, and identify areas for improvement.

SURVEY ON HOMEBUYERS



SURVEYS ON OFFICE & INDUSTRIAL BUILDINGS' TENANTS



Some of our asset enhancement works were initiated after receiving feedback from our tenants. For example, we introduced a café for Alexandra Point in response to feedback from tenants requesting for more F&B amenities in the building. To continually improve the facilities for our tenants, the office space at China Square Central and Valley Point have been upgraded. At Valley Point, we have rejuvenated the area with the upgrading of the retail podium with new and exciting retailers, much to the delight of our tenants, shoppers and residents in the surrounding vicinity.

Our FY2014/15 survey participated by approximately 40% of tenants within our Singapore office and industrial buildings shows that 94% of them were Neutral to Very Satisfied, with 70% Satisfied to Very Satisfied. The satisfaction levels have improved from 93% and 64% respectively in FY2013/14.

Little Things That Make The Difference In Hospitality

Intuitive service, innovation and consistency in product and service excellence have always been the core of our Hospitality business. We continually invest time and effort to stay tuned with what our guests need and seek, and what their evolving demands and expectations are. We gather feedback, evaluate our offerings and are always open to making the necessary adjustments to our service delivery and product innovation in order to stay relevant.

Consumers' trust in our brand is paramount and to maintain that consistency, we take pride in ensuring that our residents experience the same level of service, the similar thoughtful use of space, and the same efficiency and warmth of our staff at any of our properties around the world.

With the trend of shorter stays in mind, our newer properties have been configured with a larger number of one and two-bedroom apartments to cater to both business and leisure travellers. Each residence is thoughtfully designed to provide optimal personal space with defined living, dining and study areas. They are fully furnished for comfort and convenience and come complete with a well-equipped kitchen, modern conveniences, and comprehensive home entertainment systems. Complimentary high-speed Internet access helps guests stay connected at all times, across different time zones.

Developed through constant product innovation, our distinctive offerings include The Retreat, a dual-function meeting facility and relaxation haven where business executives go to recharge and get re-juvenated. To further enhance our guests' experience, the e-Concierge was implemented as a solution to provide easy access to updated destination information in place of conventional in-room compendiums.

This year we also revamped our Frasers Hospitality website. It was enhanced for optimum browsing with fast, responsive and seamless access across multiple devices. We also launched a new website specifically for the Chinese market to improve accessibility to information and ease of booking.

At Frasers Hospitality, we constantly find ways to promote lifestyle wellness for health-conscious guests. Over at Fraser Suites Perth and Capri by Fraser, Brisbane, we collaborated with celebrity chef, Pete Evans, to construct paleo inspired menus to allow our guests to enjoy a variety of delicious selections and tapas-style share plates, with an emphasis on high quality, seasonal and fresh local produce.

In addition to the business and lifestyle facilities offered, guest with families can take advantage of our family-friendly offerings which include well-equipped children's playrooms and wading pools, babysitting services, the Fraser Kids Club and social activities to make their stay enjoyable. There are also regular recreational activities that foster interaction among residents such as sightseeing tours to local attractions, movie screenings and storytelling sessions for children. Lifestyle facilities and value-added services such as a 24/7 gymnasium, swimming pool, steam and sauna also allow professionals to enjoy work-life balance without having to leave the premises.

Gear Up and Explore, a regular cycling expedition by Capri by Fraser, Changi City

Capri by Fraser, Changi City's cycling expedition *Gear up and Explore* has also been well-received by its in-house guests as it provides them with something more than the usual gym workout during their stay. These bicycles offered at the hotel residence are complimentary and allow guests to either ride on their own or join the bi-weekly cycling tour led by the General Manager and his team.

Outreach to residents of Geylang East Home for the Aged

Sharing our space – Children's Day outreach at Northpoint

Step Up for Multiple Sclerosis, Central Park, Perth, Australia

Guests at Fraser Place Kuala Lumpur joined in the Earth Hour celebration

These unique services and offerings have allowed Frasers Hospitality to be a constant recipient of international awards and accolades, including various service excellence awards as well.

In April 2015, Frasers Hospitality launched the *Worldwide Innovation for Service Excellence (WISE)* platform on its intranet to generate innovative solutions at work for serviced residences. WISE ideas were categorised by People, Product, Service, Revenue Generating and Cost Savings. A total of 960 *WISE* ideas were generated by local and overseas staff. 233 *WISE* ideas were eventually shortlisted by the Corporate Innovation Committee for consideration. The *WISE* micro-site was launched in September 2015 to display a selection of the best *WISE* ideas.

COMMUNITY

Adding Value To Our Communities

Besides providing local employment, contributing to employee welfare and paying corporate taxes, the group adds value to the local communities through Corporate Social Responsibility (CSR) initiatives and investment. Our community investment is awarded with local context in mind. We organise community engagement in conjunction with our customers at about half of our properties. Office activities reach out to the neighbourhood depending on our tenants' profiles. Our malls and outdoor spaces are meeting places for the neighbourhood with their infrastructure offering shopping, service, food, education and leisure opportunities. The events that we organise capitalise on this, strengthening community ties by involving community clubs or special target groups such as senior citizens or disadvantaged children.

Providing Financial Assistance

During the year, we sponsored $100,000 towards a number of fundraisers to aid various causes in the community. These included the *SGX Bull Run* in support of the Asian Women's Welfare Association, Autism Association of Singapore, Fei Yue Community Services and Shared Services for Charities; Scoot's SG50 project in support of the Singapore Children's Charity; and Nee Soon Central Community Club's building fund for its new premises at Northpoint City.

Frasers Property Australia donated over A$65,000 to charities, including A$7,500 worth of rescue and resuscitation equipment to the Coogee Beach Surf Life Saving Club along with free space to store the equipment and partnered with Jindowie Estate and the Department of Housing to provide residents in Yanchep, Western Australia with a rainwater tank for their community garden.

Sharing Our Space

In conjunction with Children's Day, Northpoint, together with the North West Community Development Council, hosted 60 children and their parents from low income families residing in Yishun and Woodlands to an ocean-themed balloon party. As part of Care and Share Community Outreach, YewTee Point partnered Comcare to distribute food items to needy families living in the Yew Tee community. In addition, Causeway Point joined with Beautex to hold the *Life's Beautiful* art competition to raise funds for ST Pocket Money Fund. At the event, a wall of tissue boxes was built that went down in the annals of the Singapore Book of Records as the largest stage backdrop made of tissue boxes. China Square Central supported the annual Brand's Charity Sale which raised $22,000 for the Straits Times Pocket Money Fund which helps children from low-income families pay for their meals in school and education needs.

Central Park Perth in Western Australia hosted a number of iconic fund-raising events over the course of the year. *Australia's Biggest Morning Tea* saw Central Park's management and tenants coming together to donate cakes and coffee to raise funds for the Cancer Council Western Australia. It was also the venue for *Step Up for MS*, a vertical challenge to raise funds and awareness for the Multiple Sclerosis Society of Western Australia. Close to A$155,000 was raised at the event while the Central Park Perth management donated A$10,000. *Central Park Plunge*, Australia's tallest urban abseil event, raised A$425,000 for the Ronald McDonald House, The Fiona Wood Foundation, Kids' Camp and Anglicare Western Australia.

Our spaces have also been venues for several exhibitions including the Ministry of Education's SG50 Traveling Exhibition, "Good Morning Cher: Our Schools, Our Teachers, Our Stories" and Very Special Arts' Annual Art Exhibition at Changi City Point and the Pioneer Generation Roadshow at Causeway Point.

Changi City Point also holds fortnightly kickboxing and K-pop fitness sessions run by the Health Promotion Board for the public.

Our properties in Australia organised a variety of activities for their local communities including barbeques and festive-themed family activities at Greenvale Gardens, Casiana Grove, the Range and Wallara Waters in Victoria, Putney Hill in New South Wales, and Cova and Coorparoo Square in Queensland.


BEAMS Arts Festival at Central Park, Sydney, Australia


MOE SG50 Travelling Exhibition


Big Love


FPA gets down and dirty to support Business Clean Up Day

Connecting With Our Neighbours

We particularly value good community relationships at our construction sites. In common with many developers, we inform all neighbours about the plans for the development and noise, pollution or other expected adverse effects, including the name and details of a contact person on site.

Promoting The Arts

In support of the arts, Frasers Hospitality provided close to $300,000 worth of accommodation for performing arts groups for a number of productions in Singapore, including KidsFest 2015; 15 Years of Dreams from the Red Chamber – City Chinese Orchestra; Public Enemy – Wild Rice Limited; and Tribes – Pangdemonium Theatre Company Limited. In recognition of our support, the National Arts Council of Singapore conferred Frasers Hospitality the Friend of the Arts award.

For the fourth year running, Frasers Property Australia was one of the key sponsors of *Beams Arts Festival,* a multi-disciplinary arts festival which showcases work from the whole spectrum of the arts. Central Park Sydney was also one of the precincts to host Vivid Sydney, an 18-day festival of light, music and ideas – the biggest of its kind in the Southern Hemisphere.

In Perth, several arts exhibitions were held at Central Park including the annual *Colours of Our Country* which showcased more than 250 paintings and artefacts from 40 of Western Australia's Pilbara-based Aboriginal artists; As We Are, which featured works of disabled artists in Perth; and the works of the late Brian McKay, celebrated as one of Western Australia's leading modernists, in particular photographs of the unique and individual artworks he had created for the 18 lifts in Central Park.

Involving Our People

During the financial year, we formed a new Committee for Corporate Social Responsibility for our hospitality business. It focuses on community engagement, including consultation with relevant groups, at each property. Frasers Hospitality launched its first Environmental Month in March 2015. Our properties were encouraged to participate in environmental activities such as tree planting, environmental education and clean up drives throughout the month.

In Singapore, Frasers Hospitality initiated a fund raising project called *Big Love*, in collaboration with Montfort Care to help raise funds for children in need and their families.

Over the course of the year, staff from Frasers Hospitality and Capri by Fraser in Singapore, as well as the team from Frasers Hospitality Trust through Project Fresh Start, volunteered to spruce up the homes of these needy families, and donated essential household items with the aim of providing a better living environment for the children and their families. A donation box was placed at the front desk of Frasers Hospitality properties in Singapore to collect funds for the beneficiaries.

South of the equator, Frasers Property Australia sponsors meaningful community events through its Frasers Property Foundation as well as by participating in local community initiatives. The Foundation is supported by an ongoing funding strategy based on a percentage of company profits each year and a staff volunteering bank of 500 days per year.

An example is the Kids Under Cover programme where FPA participates in building studios in the backyard of homes for teenagers at risk of homelessness. Another is the *Clean Up Australia Day*, where staff clean up an area nearby to one of our development sites.

The Office and Industrial Properties team in Singapore hosted children from the Melrose Home at the Polliwogs indoor playground at Robertson Walk. The team also brought treats, and shared an afternoon of conversation and karaoke with residents of the Geylang East Home for the Aged.

Colours Of Our Country, Central Park, Perth, Australia

GRI CONTENT INDEX (G4 CORE)

The report is prepared in accordance to the guidelines laid out by the Global Reporting Initiative (GRI). The table below summarises our disclosure level with reference to GRI indicators.

● Fully met ◑ Partially met ○ Not covered

GENERAL STANDARD DISCLOSURES			
	Standard Disclosure Title	Reference/ Page	Disclosure Level
	STRATEGY AND ANALYSIS		
G4-1	Statement from the most senior decision-maker of the organisation about the relevance of sustainability to the organisation and the organisation's strategy for addressing sustainability.	Chairman's Statement, p. 22 – 27 Sustainability Report p. 60 Our Approach to Sustainability, p. 63	●
	ORGANISATIONAL PROFILE		
G4-3	Name of the organisation.	FCL Group At A Glance, p. 2 – 3	●
G4-4	Primary brands, products, and services.	FCL Group At A Glance, p. 2 – 3	●
G4-5	Location of the organisation's headquarters.	Corporate Information (Inside back cover)	●
G4-6	Number of countries where the organisation operates, and names of countries where either the organisation has significant operations or that are specifically relevant to the sustainability topics covered in the report.	Global Presence, p.4 – 5	●
G4-7	Nature of ownership and legal form.	Notes to the Financial Statements, p. 138	●
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	Global Presence, p. 4 – 5	●
G4-9	Scale of the organisation	FCL Group At A Glance, p. 2 Employee Profile for FY2014/15, p. 82 Financial Statements, p. 128 – 235	●
G4-10	a. total number of employees by employment contract and gender. b. total number of permanent employees by employment type and gender. c. total workforce by employees and supervised workers and by gender. d. total workforce by region and gender. e. Report whether a substantial portion of the organisation's work is performed by workers who are legally recognised as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. f. any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).	Providing A Fair And Equal Workplace, p. 80 Who Are Our Employees?, p. 80 Workforce Movement, p. 82 Employee Profile For FY2014/15, p. 82 There are no significant variations in employment numbers.	●

G4-11	Employees covered by collective bargaining agreements.	There are no collective bargaining agreements in place.	●
G4-12	The organisation's supply chain.	Sustainability Across Our Supply Chain, p. 65 – 66	●
G4-13	Significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain	Not applicable - 1st sustainability report	n/a
G4-14	Whether and how the precautionary approach or principle is addressed by the organisation.	Our Approach to Sustainability, p. 63	●
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses.	Our Approach to Sustainability, p. 63 Governance, p. 66 – 67 Environment, p. 67 – 76 People, p. 76 – 86	●
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organisations	Being Accountable To Our Stakeholders, p. 64 – 65 Governance, p. 66 – 67 Fair Employment Practices, p. 78 Providing A Fair And Equal Workplace, p. 80	●
	IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17	All entities included or not included in organisation's financial statements	Group Structure, p. 8 Scope of this Report, p. 61 Financial Statements, p. 139 – 235 Particulars of Group Properties, p. 236 – 255	●
G4-18	Process for defining Report Content	Our Approach to Sustainability, p. 63	●
G4-19	The material Aspects identified in the process for defining report content	FCL's Top Ten Material Issues, p. 64	●
G4-20	For each material Aspect, Aspect Boundary within the organisation	FCL's Top Ten Material Issues, p. 64	●
G4-21	Aspect Boundary outside the organisation	FCL's Top Ten Material Issues, p. 64	●
G4-22	Effect of any restatements of information provided in previous reports, and the reasons for such restatements.	Not applicable - 1st sustainability report	n/a
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries.	Not applicable - 1st sustainability report	n/a
	STAKEHOLDER ENGAGEMENT		
G4-24	Stakeholder groups engaged by the organisation	Being Accountable To Our Stakeholders, p. 64 – 65	●
G4-25	Basis for identification and selection of stakeholders with whom to engage	Being Accountable To Our Stakeholders, p. 64 – 65	●
G4-26	Approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group	Being Accountable To Our Stakeholders, p. 64 – 65	●
G4-27	Key topics and concerns raised through stakeholder engagement, and how the organisation has responded	Being Accountable To Our Stakeholders, p. 64 – 65	●

	REPORT PROFILE		
G4-28	Reporting period for information provided	Scope of This Report, p. 61	●
G4-29	Date of most recent previous report	Not applicable - 1st sustainability report	n/a
G4-30	Reporting cycle	Sustainability Report, p. 60	●
G4-31	Contact point for questions regarding the report or its contents	We Would Like To Hear From You, p. 61	●
G4-32	Report on 'In accordance' option, GRI Content Index, reference to External Assurance	Scope of This Report, p. 61	●
G4-33	Policy and current practice with regard to seeking external assurance for the report	Scope of This Report, p. 61	●
	GOVERNANCE		
G4-34	Governance structure of the organisation	Group Structure, p. 8 Group Management, p. 16 – 20 Senior Management Engagement, p.63 Governance, p. 66 – 67 Corporate Governance, p. 101 – 119	●
G4-58	Internal and external mechanisms for reporting concerns about ethical and lawful behavior, and matters related to organisational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines	Governance, p. 66 – 67 Enterprise-wide Risk Management, p. 99 – 100 Corporate Governance, p. 101 – 119	●

	SPECIFIC STANDARD DISCLOSURES		
	CATEGORY: ECONOMIC		
	ASPECT: ECONOMIC PERFORMANCE		
G4-DMA	Generic Disclosures on Management Approach	Group CEO's Business Review, p. 28 – 55	●
G4-EC1	Direct economic value generated and distributed	Financial Highlights, p. 9 Financial Statements, p. 128 –235	●
G4-EC3	Coverage of the organisation's defined benefit plan obligations	Providing A Fair And Equal Workplace, p. 80 Employees are covered by Singapore's, Australia's and UK's mandatory social security systems	●
	CATEGORY: ENVIRONMENTAL		
	ASPECT: ENERGY		
G4-DMA	Generic Disclosures on Management Approach	Environment, p. 67 – 76 Energy Use And Greenhouse Gas Emissions, p. 72	●
G4-EN3	Energy consumption within the organisation	Energy Use And Greenhouse Gas Emissions, p. 72	●
G4-EN5	Energy intensity	Energy Use And Greenhouse Gas Emissions, p. 72	●

G4-EN6	Reduction of energy consumption	Energy Use And Greenhouse Gas Emissions, p. 72	●
G4-CRE1	Building energy intensity	Energy Use And Greenhouse Gas Emissions, p. 72	●
	ASPECT: WATER		
G4-DMA	Generic Disclosures on Management Approach	Environment, p. 67 – 76 Water savings, p. 75 – 76	●
G4-EN8	Total water withdrawal by source	Environment, p. 69 Water savings, p. 75 – 76	●
G4-CRE2	Building water intensity	Water savings, p. 75	●
	ASPECT: EMISSIONS		
G4-DMA	Generic Disclosures on Management Approach	Environment, p. 67 – 76	●
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Energy Use And Greenhouse Gas Emissions, p. 72	●
G4-EN18	Greenhouse gas (GHG) emissions intensity	Energy Use And Greenhouse Gas Emissions, p. 72	●
G4-EN19	Reduction of greenhouse gas (GHG) emissions	Energy Use And Greenhouse Gas Emissions, p. 72	●
G4-CRE3	Greenhouse gas (GHG) emissions intensity from buildings	Energy Use And Greenhouse Gas Emissions, p. 72	●
	ASPECT: COMPLIANCE		
G4-DMA	Generic Disclosures on Management Approach	Governance, p. 66 – 67 Environment, p. 67 – 68 Compliance With Rules And Regulations, p. 76	●
G4-EN29	Non-monetary sanctions for non-compliance with environmental laws and regulations	Compliance With Rules And Regulations, p. 76	●
	CATEGORY: SOCIAL		
	SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK		
	ASPECT: EMPLOYMENT		
G4-DMA	Generic Disclosures on Management Approach	People, p. 76 – 86	●
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	Providing A Fair And Equal Workplace, p. 80 Workforce Movement, p. 82	◐
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	Who Are Our Employees?, p. 80	●

	ASPECT: LABOR/MANAGEMENT RELATIONS		
G4-DMA	Generic Disclosures on Management Approach	People, p. 76 – 86	●
G4-LA4	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements	Fair Employment Practices, p. 78 This is currently not covered in group-wide collective agreements. The notice period varies .	●
	ASPECT: OCCUPATIONAL HEALTH AND SAFETY		
G4-DMA	Generic Disclosures on Management Approach	Safety Is A Key Priority, p. 76 – 77	●
G4-LA5	Workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	Engaging Our Contractors, p. 64 Safety Is A Key Priority, p. 76 – 77 There is no Health and Safety Committee at the group level.	●
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	Safety Is A Key Priority, p. 76 – 77	●
G4-CRE6	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system.	Safety Is A Key Priority, p. 76 – 77 There is no data tracking about the percentage of employees working in verified compliance with an Internationally Recognised Health & Safety Management System.	●
	ASPECT: TRAINING AND EDUCATION		
G4-DMA	Generic Disclosures on Management Approach	Developing Our Staff, Fostering Their Loyalty, p. 77 – 78	●
G4-LA9	Training per year per employee by gender, and by employee category	Developing Our Staff, Fostering Their Loyalty, p. 77 – 78	◑
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	Developing Our Staff, Fostering Their Loyalty, p. 77 – 78 Developing A Healthy Workforce, p. 78 – 80	●
G4-LA11	Employees receiving regular performance and career development reviews, by gender and by employee category	Developing Our Staff, Fostering Their Loyalty, p. 77 – 78	●
	SUB-CATEGORY: SOCIETY		
	ASPECT: LOCAL COMMUNITIES		
G4-DMA	Generic Disclosures on Management Approach	Community, p. 86 – 88	●
G4-SO1	Operations with implemented local community engagement, impact assessments, and development programs	Community, p. 86 – 88	●
G4-CRE7	Persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project	FCL only builds on land tendered or selected by the respective governments for this purpose. We rely on the relevant authorities to solve any potential issues of resettlement or displacement before we start our construction projects.	●

	ASPECT: ANTI-CORRUPTION		
G4-DMA	Generic Disclosures on Management Approach	Preventing Corruption And Fraud, p. 66 – 67	●
G4-SO3	Operations assessed for risks related to corruption and the significant risks identified	Enterprise-wide Risk Management, p. 99 – 100 Preventing Corruption And Fraud, p. 66 – 67	●
G4-SO4	Communication and training on anti-corruption policies and procedures	Communicating To Employees, p. 67	◑
G4-SO5	Confirmed incidents of corruption and actions taken	Preventing Corruption And Fraud, p. 66 – 67	●
	SUB-CATEGORY: PRODUCT RESPONSIBILITY		
	ASPECT: CUSTOMER HEALTH AND SAFETY		
G4-DMA	Generic Disclosures on Management Approach	Safety Is A Key Priority, p. 76 – 77	●
G4-PR2	Incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle	Compliance with Rules And Regulations, p. 76 Safety Is A Key Priority, p. 76 – 77	●
	ASPECT: MARKETING COMMUNICATIONS		
G4-DMA	Generic Disclosures on Management Approach	Ethical Marketing, p. 67	●
G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	Ethical Marketing, p. 67	●

AWARDS AND ACCOLADES

CORPORATE

South East Asia Property Awards 2014 – Best Developer (Singapore)
Frasers Centrepoint Limited

Singapore Health Award 2014 – Gold by Health Promotion Board
Frasers Centrepoint Limited

SIAS Investors' Choice Awards – Most Transparent Company Award 2015, Real Estate Category – Runner up
Frasers Centrepoint Limited

SIAS Investors' Choice Awards – Internal Audit Excellence Award 2015 – Runner up
Frasers Centrepoint Limited

IR Magazine Awards – South East Asia 2015 – Certificate for Excellence in Investor Relations
Frasers Centrepoint Limited

CBA Business Alliance Award by Australian Chamber of Commerce with sponsorship from The Commonwealth Bank
Frasers Centrepoint Limited

Human Resources Magazine – Winner of Preferred Serviced Apartments 2013 & 2014
Frasers Hospitality Pte Ltd

IFR Asia Awards – Equity Issue of the Year 2014
Frasers Hospitality Pte Ltd

World Travel Award – Middle East's Leading Serviced Apartments Brand 2013 – 2015
Frasers Hospitality Pte Ltd

World Travel Award – China's Leading Serviced Apartment Brand 2013 – 2015
Frasers Hospitality Pte Ltd

World Travel Award – World's Leading Serviced Apartment Brand 2014
Frasers Hospitality Pte Ltd

World Travel Award – Asia's Leading Serviced Apartment Brand 2014 & 2015
Frasers Hospitality Pte Ltd

World Travel Award – South Korea's Leading Serviced Apartment Brand 2014
Frasers Hospitality Pte Ltd

World Travel Award – Hungary's Leading Serviced Apartment Brand 2014 & 2015
Frasers Hospitality Pte Ltd

World Travel Award – Europe's Leading Serviced Apartment Brand 2014 & 2015
Frasers Hospitality Pte Ltd

World Travel Award – England's Leading Serviced Apartment Brand 2014 & 2015
Frasers Hospitality Pte Ltd

World Travel Award – France's Leading Serviced Apartment Brand 2015
Frasers Hospitality Pte Ltd

10th China Hotel Starlight Awards, The Centre of Asia Hotel Forum – Best Serviced Apartments Brand of China 2015
Frasers Hospitality Pte Ltd

HRM Asia Readers Choice Awards - Best Serviced Apartment Group 2015
Frasers Hospitality Pte Ltd

RESIDENTIAL

South East Asia Property Awards 2014 – Best Condo Development (Singapore) – Highly Commended
Flamingo Valley

FIABCI Singapore Property Awards 2014
- Waterfront Waves
- Waterfront Key

Asia Pacific Property Award 2015 – Highly Commended Award in the Category of Condominium in Singapore
Flamingo Valley

UD Mark Gold[PLUS] (Design) Award, by BCA Awards 2015
Watertown

Singapore Landscape Architecture Awards 2015 – Silver Award
Boathouse Residences

COMMERCIAL

bizSAFE Enterprise Level Star Award by Workplace Safety and Health Council
- Alexandra Point
- China Square Central
- 55 Market Street
- 51 Cuppage Road
- Alexandra Technopark
- Valley Point
- Robertson Walk

Happy Toilets Certification by Singapore Restroom Association
- Valley Point
- Robertson Walk

Eco-Office Certification by Singapore Environment Council
- Valley Point
- 51 Cuppage Road
- China Square Central
- Robertson Walk
- Alexandra Point
- Alexandra Technopark

OHSAS CERTIFICATION SS 506 PART 1: 2009 AND BS OHSAS 18001:2007
- 55 Market Street (2014 to 2017)
- China Square Central (2014 to 2017)
- 51 Cuppage Road (2014 to 2017)
- Valley Point (2014 to 2017)
- Robertson Walk (2014 to 2017)
- Alexandra Technopark (2014 to 2017)
- Alexandra Point (2014 to 2017)

COMMERCIAL (Cont'd)

Corporate Bronze Award by Community Chest for Family Monopoly Challenge
Frasers Centrepoint Mall

Merit Award for "Best Dressed Building Contest 2014" & Award for "The Most MasterCard Friendly Mall" by Orchard Road Business Association
The Centrepoint

Friend of Patron of Heritage Awards 2014
Changi City Point

Green Mark Gold by Building Control Authority
- Valley Point (2012 to 2015)
- 55 Market Street (2012 to 2015)
- China Square Central (2013 to 2016)
- 51 Cuppage Road (2015 to 2018)
- Bedok Point (2014 to 2017)

Green Mark Gold^{PLUS} 2015 by Building Control Authority
Waterway Point

Universal Design Mark Gold^{PLUS} (Design) Award 2015, by Building Control Authority
Waterway Point

Universal Design Mark Gold^{PLUS} 2015 by Building & Construction Authority
Causeway Point

Green Mark Platinum by Building Control Authority
Alexandra Point (2014 to 2017)
Causeway Point (2011 to 2015)

Safety & Security Watch Group Merit Award 2015 by Singapore Police Force
Causeway Point

Best Retail Event of the Year 2015 "Have the Monopoly on Fun" by Singapore Retailers Association
Frasers Centrepoint Mall

SIAS Investors' Choice Awards – Singapore Corporate Governance Award 2015, REITs & Business Trusts category – Runner-up
Frasers Commercial Trust

Service Excellence Awards 2015 – Silver Award by Singapore Retailers Association
- Causeway Point
- China Square Central
- Northpoint
- Valley Point
- YewTee Point
- 51 Cuppage Road

Service Excellence Awards 2015 – Gold Award by Singapore Retailers Association
- Causeway Point
- YewTee Point
- 51 Cuppage Road

Service Excellence Awards 2015 – Star Award by Singapore Retailers Association
YewTee Point

HOSPITALITY

Silver Award 2012 & 2014 by Green Tourism Business Scheme
Fraser Suites Edinburgh

Best Serviced Residence 2013 & 2014 by Expatriate Lifestyle
Fraser Place Kuala Lumpur

Expatriate Lifestyle - Best Serviced Residence 2013 - 2015
Fraser Place Kuala Lumpur

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 – 2015
Fraser Suites Chengdu

World Travel Award – India's Leading Serviced Apartments 2014 & 2015
Fraser Suites New Delhi

World Travel Award – South Korea's Leading Serviced Apartments 2014
Fraser Place Namdaemun, Seoul

World Travel Award – Australasia's Leading Serviced Apartments 2014 & 2015
Fraser Suites Sydney

World Travel Award – Asia's Leading Serviced Apartments 2014
Fraser Suites Singapore

World Travel Award – Bahrain's Leading Serviced Apartments 2013 - 2015
Fraser Suites Bahrain

World Travel Award – Qatar's Leading Serviced Apartments 2013 - 2015
Fraser Suites Doha

World Travel Award – Dubai's Leading Serviced Apartments 2013 - 2015
Fraser Suites Dubai

World Travel Award – Europe's Leading Serviced Apartments 2014 & 2015
Fraser Suites Le Claridge Champs-Élysées, Paris

World Travel Award – England's Leading Serviced Apartments 2015
Fraser Suites Queensgate, London

World Travel Award – Hungary's Leading Serviced Apartments 2014 & 2015
Fraser Residence Budapest

World Travel Award – Scotland's Leading Serviced Apartments 2014 & 2015
Fraser Suites Edinburgh

World Travel Award – Turkey's Leading Serviced Apartments 2014 & 2015
Fraser Place Anthill Istanbul

World Luxury Hotel Awards – Luxury Serviced Apartments 2014 (Turkey)
Fraser Place Anthill Istanbul

HOSPITALITY (Cont'd)

World Luxury Hotel Awards – Luxury Serviced Apartments 2014 (Australia)
Fraser Suites Perth

World Luxury Hotel Awards – Luxury Serviced Apartments 2014 (Qatar)
Fraser Suites Doha

Industry Eminence Awards – Best Serviced Apartments and Hotel Residences Award 2014
Fraser Suites New Delhi

Best Serviced Apartments 2014 by Travel & Leisure Magazine
Fraser Suites Chengdu

Award of Excellence 2014 by Booking.com
- Fraser Suites Insadong Seoul
- Fraser Suites Chengdu
- Fraser Residence Nankai Osaka

Indonesia's Leading Serviced Apartment and Suite by Indonesia Travel Tourism Industry 2014 & 2015
Fraser Residence Menteng, Jakarta

Expatriate Lifestyle - Best Serviced Residence 2015 Excellence Award
Capri by Fraser, Kuala Lumpur, Malaysia

Queensland Hotels Association Awards for Excellence 2015 - Best Superior Accommodation
Capri by Fraser, Brisbane, Australia

Australian Hotels Association 2015 National Awards for Excellence - Best Apartment / Suite Hotel
Fraser Suites Sydney

HM Awards for Hotel & Accommodation Excellence, HM Magazine - Best Serviced Apartments 2015
Fraser Suites Sydney

HRM Asia Readers Choice Awards - Best Business Hotel 2015
Capri by Fraser, Changi City, Singapore

Luxury Travel Guide Awards 2015 - Luxury Apartments of the year
Fraser Residence Nankai, Osaka

Golden Horse Awards – Best Serviced Apartment in China 2015
Fraser Suites Top Glory Shanghai

10th China Hotel Starlight Awards, The Centre of Asia Hotel Forum – Best Serviced Apartment of China 2015
Fraser Residence Shanghai

10th China Hotel Starlight Awards, The Centre of Asia Hotel Forum – Most Preferred Serviced Apartments for Business Travelers of China 2015
Fraser Suites Suzhou

10th China Hotel Starlight Awards, The Centre of Asia Hotel Forum – Best High-end Serviced Apartment in China 2015
Fraser Suites Top Glory Shanghai

10th China Hotel Starlight Awards, The Centre of Asia Hotel Forum - Best Newly Open Serviced Apartments of China 2015
Modena by Fraser Zhuankou Wuhan

Travellers' Choice 2015 by Trip Advisor
- Fraser Suites Hanoi
- Fraser Suites Chengdu
- Fraser Residence Budapest

Certificate of Excellence 2015 by Trip Advisor
- Fraser Suites CBD Beijing
- Fraser Suites Chengdu
- Fraser Suites Doha
- Fraser Suites Dubai
- Fraser Suites Glasgow
- Fraser Suites Guangzhou
- Fraser Suites Harmonie Paris La Defense
- Fraser Suites Insadong
- Fraser Suites Le Claridge Champs-Elysees
- Fraser Suites Perth
- Fraser Suites Queens Gate
- Fraser Suites Seef, Bahrain
- Fraser Suites Singapore
- Fraser Suites Sukhumvit
- Fraser Suites Sydney
- Fraser Suites Top Glory, Shanghai
- Fraser Place Anthill, Istanbul
- Fraser Place Canary Wharf
- Fraser Place Central, Seoul
- Fraser Place Kuala Lumpur
- Fraser Place Namdaemun, Seoul
- Fraser Place Robertson Walk, Singapore
- Fraser Place Shekou, Shenzhen
  Fraser Residence Budapest
- Fraser Residence Nankai, Osaka
- Fraser Residence Shanghai
- Fraser Residence Sudirman, Jakarta
  Capri by Fraser, Changi City, Singapore
- Capri by Fraser, Kuala Lumpur, Malaysia

Hall of Fame 2015 by Trip Advisor
- Fraser Suites Sydney
- Fraser Place Canary Wharf
- Fraser Place Central Seoul
- Fraser Place Kuala Lumpur
- Fraser Residence Shanghai
- Fraser Suites Glasgow
- Fraser Suites Harmonie Paris La Defense
- Fraser Suites Insadong
- Fraser Suites Le Claridge Champs-Elysees
- Fraser Suites Sukhumvit
- Fraser Suites Sydney

AUSTRALIA

Council on Tall Buildings and Urban Habitat (CTBUH) 2014 – Best Tall Building Worldwide
One Central Park, Sydney

LEAF Awards 2014 – Overall Winner
One Central Park, Sydney

LEAF Awards 2014 – Sustainability Award
One Central Park, Sydney

2014 UDIA QLD Awards for Excellence – Winner, Environmentally Sustainable Development
Hamilton Reach, Brisbane

Energy Efficiency Council Awards 2014 – Best Cogeneration or District Energy Project
Central Thermal Plant, Central Park, Sydney

AUSTRALIA (Cont'd)

MBA NSW Excellence Awards in Housing Awards – Winner of 'Home Units up to $300,000', awarded to Taylor Construction Group
Figtree, Putney Hill, Sydney

HIA Awards – Best Townhouse/ Villa over 10 dwellings, awarded to Strongbuild
Squire Terraces, Putney Hill, Sydney

HIA Awards – Best Townhouse/Villa for 76 Lardelli Drive, awarded to Strongbuild
CL02 Row house, Putney Hill, Sydney

HIA Awards – Best Townhouse/Villa Development Builder, awarded to Strongbuild
Putney Hill, Sydney

Master Builders NSW Excellence in Construction Awards 2015 – Winner, Residential & Mixed-Use Development, awarded to Richard Crookes Constructions
The Steps, Central Park, Sydney

MIPIM Awards – Winner, Best Innovative Green Building
One Central Park, Sydney

MIPIM Awards – Best Residential Development - Finalist
One Central Park, Sydney

6 Star Green Star rating by the Green Building Council of Australia
The Ponds Shopping Centre, Sydney

2015 Property Council of Australia/ Rider Levett Bucknall Innovation and Excellence Awards – Best Residential Development and Innovation awards - Shortlisted
One Central Park, Sydney

2015 Australian Construction Achievement Award by Watpac Construction – Shortlisted
One Central Park, Sydney

2015 UDIA NSW Meriton Awards for Excellence – Winner, Masterplanned Development
Discovery Point, Sydney

2015 UDIA NSW Meriton Awards for Excellence – Winner, Sustainable Development
Discovery Point, Sydney

2015 UDIA NSW Meriton Awards for Excellence – Commendation, Masterplanned Development
Putney Hill, Sydney

2015 UDIA NSW Meriton Awards for Excellence – Design & Innovation - Shortlisted
Park Land and The Mark, Sydney

2015 UDIA NSW Meriton Awards for Excellence – Medium Density Development - Shortlisted
Figtree, Putney Hill, Sydney

2015 UDIA NSW Meriton Awards for Excellence – Winner, High Density Development
The Mark and Park Lane at Central Park, Sydney

2015 UDIA National Awards – Winner, High Density Development
One Central Park, Sydney

2015 Urban Taskforce Awards – Highly Commended
The Mark and Park Lane at Central Park, Sydney

2015 Urban Taskforce Awards – Highly Commended
Figtree, Putney Hill, Sydney

ASOFIA 2014/15 Interior Fitout Awards – Winner, Best Retail Interior Fitout Award
Central (retail), Sydney

ASOFIA Best Interior Food/ Restaurant Retail above $2.5m - Winner
Central Park The Living Mall, Sydney

Master Builders Association Excellence Awards NSW 2014 – Innovation-New Product
Central Thermal Plant, Central Park, Sydney

Master Builders Association Excellence in Construction Award – Winner, Innovation-New Product, won by Total Constructions
Central Thermal Plant, Central Park, Sydney

Built Environment Awards 2015 – Landscape Design Award, City of Whitehorse
Prospect Park, Burwood

International Council of Shopping Centers (ICSC) Sustainable Design Award – Winner
The Ponds Shopping Centre, Sydney

2015 Good Design Award (Australia) – Product Design Industrial and Commercial, awarded to Kennovations
One Central Park, Sydney

Australian Institute of Architects Awards NSW 2015 - Commercial Architecture Award - Shortlisted
Brewery Yard, Central Park, Sydney

Australian Institute of Architects Awards NSW 2015 – Residential Architecture Award - Shortlisted
Park Lane, Central Park, Sydney

London Design Museum - 2015 Designs of the Year Award – Shortlisted
One Central Park, Sydney

CHINA

Chengdu Outstanding Project Quality Award (Hibiscus Cup) by Chengdu City Construction Quality Association
A-Space (Phase 2), Plot 4B, Chengdu Logistics Hub

Outstanding Structure Quality Recognition by Chengdu City Construction Quality Association
A-Space World (Phase 4), Plot 3, Chengdu Logistics Hub

Outstanding Structure Quality Award by Chengdu City Urban & Rural Construction Committee
A-Space World (Phase 4), Plot 3, Chengdu Logistics Hub

ENTERPRISE-WIDE RISK MANAGEMENT (ERM)

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 Group.

RISK MANAGEMENT PROCESS

The Risk Management Committee (RMC), comprising certain members of the Board, oversees the risk management framework and policies of the Group. The risk management process is implemented by Management for the identification and management of risks of the Group. All material risks and risk issues are reported to the RMC for review. An ERM policy, which sets out the methodology and guidelines for managing risk, has been developed as part of ERM implementation at 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 Group'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 Group. The ownership of risks lies with the heads of the respective business units who review risks and mitigating measures every quarter. 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. Key material risks and their associated mitigating measures are consolidated at the Group level and reported to the RMC. The Group has also established its risk tolerance thresholds in various strategic and operational areas. 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 reviewed 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 2015 was reported and presented to the RMC. At this annual ERM validation, Management provided assurance that the risk management system implemented in the Group is adequate and effective 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 during staff orientation. During the financial year, 21 risk awareness sessions were held. Refresher sessions are also organised for existing staff when required. Periodic discussions of risk and risk issues are held at the business unit level where emerging risks are identified and managed.

FCL's enterprise-wide risk management system is benchmarked against market practice. Control self-assessment, which promotes accountability and risk ownership, is implemented for several key business processes. The Group also seeks to improve its risk management processes on an ongoing basis. During the financial year, the Group enhanced its risk management communication by establishing a risk management website that houses FCL's risk policies and guidelines, risk matrix and reporting templates. The Group also has in place 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 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.

FCL adopts a prudent approach in selecting locations for its investment to mitigate these risks. 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 strategy and marketing plans accordingly.

Financial Risk

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

To manage liquidity risk, FCL maintains sufficient cash and secured funding through multiple sources to ensure that refinancing, repayment and funding needs are fulfilled.

Human Capital Risk

The Group views its human capital as a key factor for driving growth. As such, managing talent recruitment, staff turnover and retention of key personnel are important to the Group. To address human capital risks, the Human Resources team has developed and implemented effective reward schemes, succession planning, corporate wellness programmes and staff development initiatives. Details on the various programmes and initiatives can be found in the Sustainability Report section of the Annual Report on pages 76 to 86.

Fraud Risk

FCL has put in place various policies and guidelines, including a Code of Business Conduct which sets out the business practices, standards and conduct expected of employees in the course of their employment with the Group. A Whistle-Blowing Policy is also in place to provide a clearly defined process and independent feedback channel for employees to report any suspected improprieties in confidence and in good faith, without fear of reprisal. The Audit Committee ensures that independent investigations and appropriate follow-up actions are carried out. More details can be found in the Corporate Governance Section on pages 112 to 113.

Information Technology (IT) Risk

FCL places a high priority on information availability, IT governance and IT security. It has put in place group-wide IT policies and procedures to manage these risks. Periodic training is also conducted for new and existing employees to raise IT security awareness. Implementation of data-loss prevention solutions and vulnerability penetration tests are in the pipeline to further strengthen the IT systems.

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**").

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 comprise 10 non-executive Directors. The current composition of the Board of Directors provide an appropriate balance and mix of skills, experience and knowledge relevant to the Group, and is well-diversified in terms of age group, gender and nationality. They are:

Mr Charoen Sirivadhanabhakdi (Chairman)(1)
Khunying Wanna Sirivadhanabhakdi (Vice-Chairman)(1)
Mr Charles Mak Ming Ying(1)(3)
Mr Chan Heng Wing (2)
Mr Philip Eng Heng Nee(1)
Mr Wee Joo Yeow (1)
Mr Weerawong Chittmittrapap(1)
Mr Chotiphat Bijananda(2)
Mr Panote Sirivadhanabhakdi(2)
Mr Sithichai Chaikriangkrai(2)

Notes:
(1) Mr Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr Charles Mak Ming Ying, Mr Philip Eng Heng Nee, Mr Wee Joo Yeow and Mr Weerawong Chittmittrapap were re-appointed to the Board of FCL at the Annual General Meeting held on 30 January 2015.
(2) 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.
(3) Mr Charles Mak Ming Ying was appointed as the Lead Independent Director to the Board of FCL on 8 May 2015.

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 assets and investments. The MOA also contains a schedule of matters specifically reserved to the Board for approval. These include approval of annual budgets, 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.

Under the MOA, the following matters are specifically reserved for the approval of the Board: (1) acquisition of land and properties, redevelopment of existing assets, refurbishment of existing assets, disposal of land and properties and the incurring of unbudgeted capital and development expenditure, where these exceed a value of $1 billion; (2) new equity investments, increase in equity participation, and disposal or reduction of equity participation, where these exceed a value of $600 million; and (3) approval of the annual capital budget, annual operating budget and staff costs budget. Other matters which also require Board approval include the sales or disposal of the whole or substantially the whole of the undertaking or assets of the Company, any transaction for the acquisition or disposal of assets of the Company that is material and the Company, and the appointment of Board Committees or Board sub-committees or the determination, amendment or alteration of the terms of reference of any Board Committees or Board sub-committees.

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 Ming Ying(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 Ming Ying, 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, provides direction for new investments and material financial and non-financial matters to ensure that the Group achieves its desired performance objectives and enhances long-term shareholder value, and oversees the Company's and the Group's conduct of business and corporate governance structure. It assists the Board in enhancing its business strategies and contributes towards the strengthening of core competencies of the Group.

The EXCO is also empowered to take all possible measures to protect the interests of the FCL Group, review and approve major transactions subject to any specified limits, review and approve corporate values, corporate strategy and corporate objectives, review and approve policies for financial and human resource management, and review both the financial and non-financial performance of the Company and the Group. The EXCO reviews and provides recommendations on matters requiring Board approval, such as country or business strategic matters, business plans, the annual budget, capital structure, dividend policy, investments and divestments. The powers delegated to the EXCO facilitate the decision-making process and allow for quicker response time.

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

Meetings of the Board and Board Committees

The Board and its various Board Committees meet regularly, and also as required by business needs or if their members deem it necessary or appropriate to do so. For the financial year ended 30 September 2015, the Board met 6 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 2015 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 2015	6	5	4	3	3	1
Mr Charoen Sirivadhanabhakdi[(1)]	6	5	-	-	-	-
Khunying Wanna Sirivadhanabhakdi[(1)]	6	-	-	-	-	-
Mr Charles Mak Ming Ying[(1)]	6	5	4	3	3	-
Mr Chan Heng Wing[(2)]	5	-	-	3	-	1
Mr Philip Eng Heng Nee[(1)]	6	-	4	-	3	-
Mr Wee Joo Yeow[(1)]	5	5	4	-	-	-
Mr Weerawong Chittmittrapap[(1)]	5	-	-	3	-	1
Mr Chotiphat Bijananda[(2)]	4	5	-	3	-	1
Mr Panote Sirivadhanabhakdi[(2)]	6	5	-	2	3	-
Mr Sithichai Chaikriangkrai[(2)]	6	5	4	3	-	-

Notes:
(1) Mr Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr Charles Mak Ming Ying, Mr Philip Eng Heng Nee, Mr Wee Joo Yeow and Mr Weerawong Chittmittrapap were re-appointed to the Board of FCL on 30 January 2015.
(2) Mr Chan Heng Wing, Mr Chotiphat Bijananda, Mr Panote Sirivadhanabhakdi, and Mr Sithichai Chaikriangkrai were re-appointed to the Board of FCL on 7 January 2014.

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 updated on the latest key changes to the Companies Act and changes to the Listing Rules as well as developments in accounting principles, by way of seminars held by the Company's lawyers and auditors. 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 Ming Ying, Mr Chan Heng Wing, Mr Philip Eng Heng Nee, 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)], its 10% shareholders[(2)] or its officers that could interfere, or be reasonably be 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 ("**CEO**") 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.

Lead Independent Director

Mr Charles Mak Ming Ying, who has been an independent Director of the Company since 25 October 2013, was appointed as Lead Independent Director on 8 May 2015. The Lead Independent Director is available to shareholders where they have concerns for which contact through the normal channels of the Chairman, Group CEO and Chief Financial Officer is inappropriate. The Lead Independent Director represents the independent Directors in responding to shareholders' questions that are directed to the independent Directors as a group, and has the authority to call for meetings of the independent Directors, where necessary and appropriate, and to provide feedback to the Chairman after such meetings. A meeting of the independent Directors was held in June 2015.

Principle 4: Board Membership

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

Mr Weerawong Chittmittrapap	Chairman
Mr Charles Mak Ming Ying	Member
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. The Lead Independent Director, Mr Charles Mak Ming Ying, is a member of the NC.

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 assesses 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 10 to 14. 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 NC 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 ("**AGM**") of the Company. 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 2015, the Nominating Committee has performed a review of the independence of the Directors as at 30 September 2015 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 59.28% in the Company and ThaiBev, through its indirect wholly-owned subsidiary InterBev Investment Limited, holds 28.49% 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. He is 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 10 to 14.

Principle 5: Board Performance

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

All Directors are required to assess the performance of the Board and the Board Committees. The assessment will be likely to cover areas such as Board composition, information management, Board processes, managing the Company's performance, effectiveness of the Board Committees, Director development and management and risk management. 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 were 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, 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 (such as the chief executive officers of the business divisions of the Company). The RC also oversees the framework for remuneration and other terms of service for other key Management of the Company.

The RC reviews on an annual basis 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 also reviews and recommends 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 are also 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. During the financial year ended 30 September 2015, Hay Group was appointed as remuneration consultants. The Company does not have any relationship with these consultants which would affect their independence and objectivity.

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 attract 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 company 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 ST 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 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.

Currently, the Company does not have contractual provisions which allow it to reclaim incentive components of remuneration from its key management personnel in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss.

Principle 9: Disclosure on Remuneration

Remuneration of Directors and Top Five Key Management Personnel

Information on the remuneration of Directors of the Company and key management personnel of the Group for the financial year ended 30 September 2015 are set out below.

Directors of the Company	Remuneration S$
Mr Charoen Sirivadhanabhakdi[(1)]	–[(4)]
Khunying Wanna Sirivadhanabhakdi[(1)]	–[(4)]
Mr Charles Mak Ming Ying[(1), (3)]	253,457
Mr Chan Heng Wing[(2)]	131,000
Mr Philip Eng Heng Nee[(1)]	171,500[(5)]
Mr Wee Joo Yeow[(1)]	158,500
Mr Weerawong Chittmittrapap[(1)]	145,000
Mr Chotiphat Bijananda[(2)]	184,500
Mr Panote Sirivadhanabhakdi[(2)]	169,500[(6)]
Mr Sithichai Chaikriangkrai[(2)]	184,000

<u>Notes</u>:
(1) Mr Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr Charles Mak Ming Ying, Mr Philip Eng Heng Nee, Mr Wee Joo Yeow and Mr Weerawong Chittmittrapap were re-appointed as Directors to the Board of FCL at the Annual General Meeting held on 30 January 2015.
(2) Mr Chan Heng Wing, Mr Chotiphat Bijananda, Mr Panote Sirivadhanabhakdi, and Mr Sithichai Chaikriangkrai were re-appointed as Directors to the Board of FCL at the Annual General Meeting held on 7 January 2014.
(3) Mr Charles Mak Ming Ying was appointed Lead Independent Director on 8 May 2015.
(4) Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi waived payment of Directors' fees due to them.
(5) Excludes S$92,000 and S$80,373 being payment of Directors' fees from FCL's subsidiaries, Frasers Centrepoint Asset Management Ltd and Frasers Property Australia Pty Ltd respectively.
(6) Excludes S$55,500 being payment of Directors' fees from FCL's subsidiary, Frasers Hospitality Asset Management Pte. Ltd.

Remuneration of Group CEO for Year Ended 30 September 2015	Remuneration (S$)	Salary %	Bonus %	Allowances & Benefits %	Long Term Incentives[(1)] / Benefits %	Total %
Mr Lim Ee Seng	4,099,556	34	30	2	34	100

Remuneration of Key Management Executives for Year Ended 30 September 2015	Salary %	Bonus %	Allowances & Benefits %	Long Term Incentives[(1)] / Benefits %	Total %
Between $900,001 and $1,150,000					
Mr Tang Kok Kai Christopher	43	25	5	27	100
Mr Chia Khong Shoong	40	26	5	29	100
Mr Choe Peng Sum	40	26	5	29	100
Mr Cheang Kok Kheong	41	24	5	30	100
Mr Uten Lohachitpitaks	48	30	4	18	100
Aggregate Total Remuneration:					**$5,205,997**

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 personnel 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.

<u>Note</u>:
(1) The value of Long Term Incentives was calculated based on the closing share price of FCL shares of S$1.635 on 19 August 2015.

Directors' Fees

The remuneration of non-executive Directors takes into account their level of contribution and their respective responsibilities, being their 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 are 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 ($)	Attendance Fee (for physical attendance in Singapore or home country of Director) ($)	Attendance Fee (for physical attendance outside Singapore (excluding home country of Director)) ($)	Attendance Fee (for attendance via tele / video conference) ($)
Board				
– Chairman	150,000	3,000	4,500 per trip	1,000
– Lead Independent Director	95,000	1,500	4,500 per trip	1,000
– Member	75,000	1,500	4,500 per trip	1,000
Audit Committee and Board EXCO				
– Chairman	55,000	3,000	4,500 per trip	1,000
– Member	30,000	1,500	4,500 per trip	1,000
Nominating Committee, Remuneration Committee and Risk Management Committee				
– Chairman	35,000	3,000	4,500 per trip	1,000
– Member	20,000	1,500	4,500 per trip	1,000

Shareholders' approval will be sought at the forthcoming Annual General Meeting of the Company on 29 January 2016, for the payment of the Directors' fees for the financial year ending 30 September 2016 of $2,000,000 (2015: $2,000,000).

Performance Indicators for Key Management Personnel

As set out above under Principle 8 above, the Company's variable remuneration comprises short-term and long-term incentives. In determining the short-term incentives, both the Group and business unit financial and non-financial performance are taken into consideration. This is to ensure employees' remuneration are linked to performance. In awarding individual short-term incentives, the RC also considers individual performance, based on annual appraisals which are based on indicators such as core values, competencies, and key result areas.

In relation to long-term incentives, the Company has implemented the RSP and PSP as set out above under Principle 8, pursuant to which share awards granted to key management personnel are conditional upon performance targets being met. The performance targets of Attributable Profit Before Fair Value Adjustment and Exceptional Items and Return on Capital Employed (in the case of the RSP) and Return on Invested Capital, Total Shareholders' Return Relative to FTSE ST Real Estate Index and Absolute Shareholders' Return as a multiple of Cost of Equity (in the case of the PSP) align the interests of the key management personnel with the long-term growth and performance of the Company. For the financial year ended 30 September 2015, the majority of pre-determined target performance levels for the RSP and PSP grants were met.

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.

Management provides the EXCO with management accounts of every meeting of this committee. This is in addition to such other information as the Board may require from time to time to make a balanced and informed assessment of the Company'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 and effectiveness of the Company's system of controls, including financial, operational, compliance and information technology controls, 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 and effectiveness 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 their 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. Risk tolerance statements, which set out the nature and extent of significant risks which the Group is willing to take in achieving its strategic objectives, are monitored and reported to the RMC.

Using a comfort matrix of key risks, the material financial, compliance, 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 internal controls.

The Board has received assurance from the CEO and the CFO of the Company that as at 30 September 2015, (a) the financial records of the Group have been properly maintained and the financial statements for the year ended 30 September 2015 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 2015 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 2015 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 2015 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 2015 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 99 – 100.

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 AC to discharge its functions effectively.

During the year, the key activities of the AC 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.
- Recommending, for the approval of the Board, the quarterly 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 reports and their recommendations, and monitoring the timely and proper implementation of any required corrective or improvement measures
- Reviewing the adequacy and effectiveness of the Group's internal audit function, including the adequacy of internal audit resources and its appropriate standing within the Group
- Reviewing whistle-blowing investigations within the Group and ensuring appropriate follow-up actions, if required

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

During the year, the AC 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 2015, please refer to Note 4 of the Notes to the Financial Statements on page 163. The AC is satisfied that neither their independence nor their objectivity is put at risk, and that they are still able to meet the audit requirements and statutory obligations of the Company. It is also satisfied with the aggregate amount of audit fees paid to the auditors.

On 5 November 2015, the Company received a notice of nomination from InterBev Investment Limited ("**IBIL**"), nominating KPMG LLP for appointment as Auditor of the Company in place of the retiring Auditor, Ernst & Young LLP. IBIL is a substantial shareholder of the Company and is part of the TCC Group[(1)]. The TCC Group owns and controls a majority of the Company's Shares. KPMG member firms are the external Auditor of other listed entities within the TCC Group.

Following receipt of the notice of nomination from IBIL, and in exercise of its duties to review and make recommendations to the Board on proposals to shareholders for the appointment of the external Auditor, the AC has evaluated the proposal for the appointment of KPMG LLP as the Company's Auditor. In its evaluation, the AC reviewed, deliberated and considered factors such as the adequacy of the resources and experience of KPMG LLP, and the audit engagement partner to be assigned to the audit, the number and experience of supervisory and professional staff to be assigned to the audit as well as the size and complexity of the Company and its subsidiaries. The AC also noted that the appointment of the same external Auditor as that of other listed entities within the TCC Group would be consistent with the best practices of many multi-national corporations, and would be more effective and efficient from a reporting perspective. The AC has therefore recommended to the Board that KPMG LLP be appointed as the Company's Auditor in place of the retiring Auditor, Ernst & Young LLP. The Directors, after taking into account the AC's recommendation, are of the view that KPMG LLP will be able to meet the audit requirements of the Company.

Ernst and Young LLP, the retiring Auditor, will not be seeking re-appointment at the forthcoming 2016 AGM. Subject to the approval of the shareholders being obtained at the 2016 AGM, the change of Auditor will be effective from the financial year ending 30 September 2016.

The Company has complied with Rule 712 of the Listing Manual which requires, amongst others, that a suitable auditing firm be appointed by the Company, having regard to the factors set out therein. The Company has also complied with Rule 715 which requires that the same auditing firm of the Company audits its Singapore-incorporated subsidiaries and significant associated companies, and that a suitable auditing firm be engaged for its significant foreign-incorporated subsidiaries and associated companies.

Note:
(1) TCC Group means the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi.

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

Prior to the last 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&N for shared corporate services. With effect from 1 October 2014, i.e. at the beginning of the current financial year, the Company formally formed its own independent Internal Audit Department ("**FCL IA Department**") to undertake the IA function for the FCL Group. The FCL IA Department is 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 reports directly to the Chairman of the AC and administratively, to the Company's Secretary.

For the financial year ended 30 September 2015, 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 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. All staff members of the IA Department also received relevant technical training and attended 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 as contained in the Internal Audit Charter approved by the AC. During the year, the Head of the IA Department reported directly to the Chairman of the AC. The IA function adopted a risk-based audit methodology to develop its audit plans, and its activities were aligned to key risks of the FCL Group. The results of the risk assessments determined the level of focus and the review intervals for the various activities audited.

During the year ended 30 September 2015, 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 Committee monitors the timely and proper implementation of the appropriate follow-up measures to be 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 are also given the opportunity to participate effectively and vote at general meetings of the Company, where relevant rules and procedures governing such meetings (for instance, how to vote) are clearly communicated.

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**") 16th Investors' Choice Awards, FCL was presented with runner-up titles for the Most Transparent Company Award (Real Estate Category) and the Internal Audit Excellence Award. At last year's SIAS Investors' Choice Awards, the Company was the winner of the Most Transparent Company Award (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 to SGX-ST, and quarterly results briefings and calls. 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 with prompt disclosure of relevant information, to enable them to have a better understanding of the Company's businesses and performance. The Company makes available all its briefing materials to analysts and the media, webcasts of its half-year and full-year results briefings, its financial information, its annual reports, and all announcements to the SGX-ST on its website at 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 page 56.

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 existing 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.

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.

GUIDELINES FOR DISCLOSURE

Guideline	Questions		How has the Company complied?
Board Responsibility			
Guideline 1.5	What are the types of material transactions which require approval from the Board?		Please refer to page 102 of this Annual Report which makes reference to the MOA.
Members of the Board			
Guideline 2.6	(a)	What is the Board's policy with regard to diversity in identifying Director nominees?	Please refer to pages 104 – 105 of this Annual Report.
	(b)	Please state whether the current composition of the Board provides diversity each of the following – skills, experience, gender and knowledge of the Company, and elaborate with numerical data where appropriate.	Please refer to pages 10 – 14 (Board of Directors) and pages 104 and 112 of this Annual Report.
	(c)	What steps has the Board taken to achieve the balance and diversity necessary to maximize its effectiveness?	Please refer to page 105 of this Annual Report.
Guideline 4.6	Please describe the board nomination process for the Company in the last financial year for (i) selecting and appointing new Directors and (ii) re-electing incumbent Directors		Please refer to pages 105 – 106 of this Annual Report.
Guideline 1.6	(a)	Are new Directors given formal training? If not, please explain why	Please refer to page 103 of this Annual Report.
	(b)	What are the types of information and training provided to (i) new Directors and (ii) existing Directors to keep them up-to-date?	Please refer to page 103 of this Annual Report.
Guideline 4.4	(a)	What is the maximum number of listed company board representations that the Company has prescribed for its Directors? What are the reasons for this number?	Please refer to page 105 of this Annual Report.
	(b)	If a maximum number has not been determined, what are the reasons?	Please refer to page 105 of this Annual Report.
	(c)	What are the specific considerations in deciding on the capacity of Directors?	Please refer to page 105 of this Annual Report.
Board Evaluation			
Guideline 5.1	(a)	What was the process upon which the Board reached the conclusion on its performance for the financial year?	Please refer to page 106 of this Annual Report.
	(b)	Has the Board met its performance objectives?	Please refer to page 106 of this Annual Report.

Guideline	Questions	How has the Company complied?
Independence of Directors		
Guideline 2.1	Does the Company comply with the guideline on the proportion of independent Directors on the Board? If not, please state the reasons for the deviation and the remedial action taken by the Company	Please refer to page 104 of this Annual Report.
Guideline 2.3	(a) Is there any Director who is deemed to be independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent? If so, please identify the Director and specify the nature of such relationship.	Please refer to page 104 of this Annual Report.
	(b) What are the Board's reasons for considering him independent? Please provide a detailed explanation.	Not applicable.
Guideline 2.4	Has any independent Director served on the Board for more than nine years from the date of his first appointment? If so, please identify the Director and set out the Board's reasons for considering him independent.	No. Please refer to pages 10 – 14 of this Annual Report.
Disclosure on Remuneration		
Guideline 9.2	Has the Company disclosed each Director's and the CEO's remuneration as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?	Please refer to page 109 of this Annual Report.
Guideline 9.3	(a) Has the Company disclosed each key management personnel's remuneration, in bands of S$250,000 or in more detail, as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?	Please refer to page 109 of this Annual Report.
	(b) Please disclose the aggregate remuneration paid to the top key management personnel (who are not Directors or the CEO).	Please refer to page 109 of this Annual Report.

Guideline	Questions		How has the Company complied?
Guideline 9.4	Is there any employee who is an immediate family member of a Director or the CEO, and whose remuneration exceeds S$50,000 during the year? If so, please identify the employee and specify the relationship with the relevant Director or the CEO.		No. Please refer to page 109 of this Annual Report.
Guideline 9.6	(a)	Please describe how the remuneration received by executive Directors and key management personnel has been determined by the performance criteria.	Please refer to pages 107 – 108 and 110 of this Annual Report.
	(b)	What were the performance conditions used to determine their entitlement under the short-term and long-term incentive schemes?	Please refer to pages 108 and 110 of this Annual Report.
	(c)	Were all of these performance conditions met? If not, what were the reasons?	Please refer to page 110 of this Annual Report.
Risk Management and Internal Controls			
Guideline 6.1	What types of information does the Company provide to independent Directors to enable them to understand its business, the business and financial environment as well as the risks faced by the Company? How frequently is the information provided?		Please refer to pages 103, 106 – 107 and 110 – 111 of this Annual Report.
Guideline 13.1	Does the Company have an internal audit function? If not, please explain why		Please refer to page 114 of this Annual Report.
Guideline 11.3	(a)	In relation to the major risks faced by the Company, including financial, operational, compliance, information technology and sustainability, please state the bases for the Board's view on the adequacy and effectiveness of the Company's internal controls and risk management systems.	Please refer to pages 111 – 112 of this Annual Report.
	(b)	In respect of the past 12 months, has the Board received assurance from the CEO and the CFO as well as the internal auditor that: (i) the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (ii) the Company's risk management and internal control systems are effective? If not, how does the Board assure itself of points (i) and (ii) above?	Please refer to page 112 of this Annual Report.

Guideline	Questions		How has the Company complied?
Guideline 12.6	(a)	Please provide a breakdown of the fees paid in total to the external auditors for audit and non-audit services for the financial year	Please refer to Note 4 of the Notes to the Financial Statements on page 163 of this Annual Report.
	(b)	If the external auditors have supplied a substantial volume of non-audit services to the Company, please state the bases for the Audit Committee's view on the independence of the external auditors	Please refer to page 113 of this Annual Report.
Guideline 15.4	(a)	Does the Company regularly communicate with shareholders and attend to their questions? How often does the Company meet with institutional and retail investors?	Please refer to pages 115 and 56 of this Annual Report.
	(b)	Is this done by a dedicated investor relations team (or equivalent)? If not, who performs this role?	Please refer to pages 114 – 115 of this Annual Report.
	(c)	How does the Company keep shareholders informed of corporate developments, apart from SGXNET announcements and the annual report?	Please refer to pages 115 and 56 of this Annual Report.
Guideline 15.5	If the Company is not paying any dividends for the financial year, please explain why.		Not applicable.

FINANCIAL STATEMENTS CONTENTS

DIRECTORS' STATEMENT

The Directors have pleasure in presenting their statement together with the audited financial statements of Frasers Centrepoint Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 30 September 2015.

1. DIRECTORS

The Directors of the Company in office at the date of this statement are:

Mr Charoen Sirivadhanabhakdi	(Chairman)
Khunying Wanna Sirivadhanabhakdi	(Vice Chairman)
Mr Charles Mak Ming Ying	
Mr Chan Heng Wing	
Mr Philip Eng Heng Nee	
Mr Wee Joo Yeow	
Mr Weerawong Chittmittrapap	
Mr Chotiphat Bijananda	
Mr Panote Sirivadhanabhakdi	
Mr Sithichai Chaikriangkrai	

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of, nor at any time during, the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of an acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed in this statement.

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

(a) The following Directors who held office at the end of the financial year had, according to the register required to be kept under Section 164 of the Companies Act (Chapter 50 of Singapore), interest in the shares in or debentures of the Company and its related corporations (other than wholly-owned subsidiaries) as stated below:

	Direct Interest		Deemed Interest	
Name of Director	As at 1 Oct 2014	As at 30 Sep 2015	As at 1 Oct 2014	As at 30 Sep 2015
Charoen Sirivadhanabhakdi				
– ***Frasers Centrepoint Limited***				
• Ordinary Shares	–	–	2,541,007,768 (1)	2,541,007,768 (1)
– ***FCL Treasury Pte. Ltd.***				
• S$600,000,000 4.88% Subordinated Perpetual Securities (Series 3) (S$)	–	–	S$250,000,000 (2)	S$250,000,000 (2)
• S$700,000,000 5.00% Subordinated Perpetual Securities (Series 5) (S$)	–	–	–	S$300,000,000 (3)
– ***Fraser and Neave, Limited***				
• Ordinary Shares	–	–	1,270,503,884 (4)	1,270,503,884 (4)
– ***Fraser & Neave Holdings Bhd***				
• Ordinary Shares	–	–	203,470,910 (5)	203,470,910 (5)
– ***TCC Assets Limited***				
• Ordinary Shares	25,000	25,000	–	–

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

Name of Director	Direct Interest As at 1 Oct 2014	Direct Interest As at 30 Sep 2015	Deemed Interest As at 1 Oct 2014	Deemed Interest As at 30 Sep 2015
Khunying Wanna Sirivadhanabhakdi				
– ***Frasers Centrepoint Limited***				
• Ordinary Shares	–	–	2,541,007,768 (1)	2,541,007,768 (1)
– ***FCL Treasury Pte. Ltd.***				
• S$600,000,000 4.88% Subordinated Perpetual Securities (Series 3) (S$)	–	–	S$250,000,000 (2)	S$250,000,000 (2)
• S$700,000,000 5.00% Subordinated Perpetual Securities (Series 5) (S$)	–	–	–	S$300,000,000 (3)
– ***Fraser and Neave, Limited***				
• Ordinary Shares	–	–	1,270,503,884 (4)	1,270,503,884 (4)
– ***Fraser & Neave Holdings Bhd***				
• Ordinary Shares	–	–	203,470,910 (5)	203,470,910 (5)
– ***TCC Assets Limited***				
• Ordinary Shares	25,000	25,000	–	–

(1) The interest arose from 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 ("FCL" or the "Company") to shareholders of F&N, on the basis of two ordinary shares in the Company for each share in F&N held by F&N shareholders and the listing of the Company on the Main Board of the Singapore Exchange Securities Trading Limited on 9 January 2014.

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 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) As at 30 September 2015, TCC Prosperity Limited ("TCCP") holds 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) As at 30 September 2015, TCC Prosperity Limited ("TCCP") holds S$300 million in aggregate principal amount of perpetual securities issued by FCL Treasury Pte. Ltd. on 9 March 2015. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi own all the shares in TCCP in equal shares, and therefore are deemed to be interested in the perpetual securities in which TCCP has an interest.

(4) As at 30 September 2015:
- 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 2015, 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.

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

(b) There was no change in any of the abovementioned interests in the Company between the end of the financial year and 21 October 2015, other than as disclosed in this statement.

(c) By virtue of Section 4 of the Singapore Securities and Futures Act, Chapter 289, each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is deemed to have interests in the shares of the subsidiaries held by the Company and in the shares of the subsidiaries held by F&N.

(d) Except as disclosed in this statement, no Director who held office at the end of the financial year had any interest in shares in, or debentures of, the Company, or its related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

4. 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 2-year performance period and a 3-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.

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

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

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 3-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 (APBFE) and Return On Capital Employed (ROCE). For the PSP, the pre-set targets are based on Return on Invested Capital (ROIC), Total Shareholders' Return Relative to FTSE ST Real Estate Index and Absolute Shareholders' Return as a multiple of Cost of Equity.

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 Directors and employees under the RSP and PSP.

No awards have been granted to Directors of the Company.

No employee other than Mr Lim Ee Seng, the Group Executive Officer, has received 5% or more of the total number of shares available/delivered pursuant to grants under the RSP and PSP. Details of conditional awards available to Mr Lim under the RSP and PSP are as follows:

LIM EE SENG	Grant Date	Balance as at 01.10.2014 or Grant Date if Later	Achievement Factor	Vested	Balance as at 30.09.2015 or Grant Date if Later
RSP Shares					
– Replacement FCL Awards *	03.10.2014	1,039,982	49,235	(643,088)	446,129
– Year 1	03.10.2014	574,627	–	–	574,627
– Year 2	19.08.2015	603,538	–	–	603,538
Sub-Total		2,218,147	49,235	(643,088)	1,624,294
PSP Shares					
– Replacement FCL Awards **	03.10.2014	583,089	191,927	(496,500)	278,516
– Year 1	03.10.2014	354,839	–	–	354,839
– Year 2	19.08.2015	258,659	–	–	258,659
Sub-Total		1,196,587	191,927	(496,500)	892,014
Total		3,414,734	241,162	(1,139,588)	2,516,308

* The Replacement FCL Awards were granted to replace the 270,246 Outstanding F&N Awards.
** The Replacement FCL Awards were granted to replace the 179,828 Outstanding F&N Awards.

4. 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 FY2014 ("Year 1") was also made on 3 October 2014. The second grant of RSP and PSP ("Year 2") was made on 19 August 2015. The details of the shares awarded under the RSP and PSP in aggregate are as follows:

RSP Shares	Grant Date	Balance as at 01.10.2014 or Grant Date if Later	Cancelled	Achievement Factor	Vested	Balance as at 30.09.2015 or Grant Date if Later
Replacement FCL Awards *	03.10.2014	7,041,253	(96,335)	286,954	(4,215,991)	3,015,881
Year 1	03.10.2014	4,111,627	(102,500)	–	–	4,009,127
Year 2	19.08.2015	7,592,138	–	–	–	7,592,138
		18,745,018	(198,835)	286,954	(4,215,991)	14,617,146

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

PSP Shares	Grant Date	Balance as at 01.10.2014 or Grant Date if Later	Cancelled	Achievement Factor	Vested	Balance as at 30.09.2015 or Grant Date if Later
Replacement FCL Awards **	03.10.2014	1,200,527	–	379,428	(981,300)	598,655
Year 1	03.10.2014	667,839	–	–	–	667,839
Year 2	19.08.2015	469,059	–	–	–	469,059
		2,337,425	–	379,428	(981,300)	1,735,553

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

5. AUDIT COMMITTEE

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Companies Act (Chapter 50 of Singapore), which include, *inter alia*, the following:

(i) reviewing quarterly and full-year financial statements of the Company and of the Group for the financial year and the independent auditor's report for the full-year prior to approval by the Board;

(ii) reviewing and approving the internal and external audit plans to ensure the adequacy of the audit scope;

(iii) reviewing the adequacy and effectiveness of the Group's internal controls;

(iv) 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;

5. AUDIT COMMITTEE (CONT'D)

(v) 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;

(vi) meeting with the external and internal auditors, in each case without the presence of the Company's management to review various audit matters as well as the assistance given by the Company's management to the external and internal auditors; and

(vii) recommending to the Board regarding the appointment, re-appointment and removal of the external auditor, and reviewing and approving the remuneration and terms of engagement of the external auditor.

Further details regarding the Audit Committee are disclosed in the Corporate Governance Report.

The Audit Committee has recommended to the Board of Directors the appointment of KPMG LLP as auditor of the Company in place of retiring auditor, Ernst & Young LLP, at the forthcoming Annual General Meeting.

6. AUDITOR

The retiring auditor, Ernst & Young LLP, will not be seeking re-appointment at the forthcoming Annual General Meeting. KPMG LLP has expressed its willingness to accept appointment as auditor.

7. OPINION OF THE DIRECTORS

In the opinion of the Directors,

(i) the consolidated financial statements of the Group and the balance sheets and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2015 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended 30 September 2015; 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
19 November 2015

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 2015, 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 financial statements 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 financial position of the Group and the Company as at 30 September 2015 and of the financial performance, 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 subsidiary corporations 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
19 November 2015

CONSOLIDATED PROFIT STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	Group 2015 $'000	Group 2014 (Restated) $'000
REVENUE	3	**3,561,525**	2,203,026
Cost of sales	4a	**(2,479,360)**	(1,431,541)
GROSS PROFIT		**1,082,165**	771,485
Other income/(losses)	4b	**(8,400)**	(8,063)
Administrative expenses	4c	**(248,433)**	(143,018)
TRADING PROFIT	4	**825,332**	620,404
Share of results of joint ventures and associates, net of tax	14	**279,430**	144,583
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		**1,104,762**	764,987
Interest income	5	**36,799**	44,885
Interest expense	6	**(186,157)**	(88,668)
NET INTEREST EXPENSE		**(149,358)**	(43,783)
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		**955,404**	721,204
Fair value change on investment properties	11	**243,350**	234,537
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS		**1,198,754**	955,741
Exceptional items	7	**(2,205)**	(148,454)
PROFIT BEFORE TAXATION		**1,196,549**	807,287
Taxation	8	**(184,174)**	(127,520)
PROFIT FOR THE YEAR		**1,012,375**	679,767
ATTRIBUTABLE PROFIT:			
– before fair value change and exceptional items		**543,830**	469,817
– fair value change		**219,612**	171,309
– exceptional items		**7,832**	(140,415)
		771,274	500,711
Non-controlling interests		**241,101**	179,056
PROFIT FOR THE YEAR		**1,012,375**	679,767
EARNINGS PER SHARE	9	**24.9¢**	20.4¢

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Group 2015 $'000	Group 2014 (Restated) $'000
PROFIT FOR THE YEAR	**1,012,375**	679,767
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit statement:		
Net fair value change of cash flow hedges	**33,718**	3,423
Foreign currency translation	**(475,431)**	(104,783)
Share of other comprehensive income of joint ventures and associates	**175**	591
Realisation of reserves on disposal of a joint venture and an associate	**(1,277)**	–
Other comprehensive income for the year, net of tax	**(442,815)**	(100,769)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**569,560**	578,998
ATTRIBUTABLE TO:		
– shareholders of the Company	**357,834**	420,063
– holders of perpetual securities	**46,924**	–
– non-controlling interests	**164,802**	158,935
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**569,560**	578,998

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

BALANCE SHEETS

AS AT 30 SEPTEMBER 2015

	Note	Group 30 September 2015 $'000	Group 30 September 2014 (Restated) $'000	Group 1 October 2013 (Restated) $'000	Company 30 September 2015 $'000	Company 30 September 2014 $'000
NON-CURRENT ASSETS						
Investment properties	11	**12,951,192**	11,423,373	6,604,696	**1,600**	1,600
Property, plant and equipment	12	**1,991,014**	1,414,902	31,571	**–**	–
Investments in:						
– subsidiaries	13	**–**	–	–	**1,672,524**	1,609,043
– joint ventures	14	**334,928**	589,385	859,206	**500**	500
– associates	14	**250,460**	216,226	216,812	**–**	–
Financial assets	15	**2,165**	2,164	2,164	**2,148**	2,148
Intangible assets	16	**721,164**	503,413	64,478	**–**	–
Prepayments	17	**8,349**	4,530	–	**–**	–
Other receivables	18	**241,476**	598,657	168,104	**2,721,722**	2,522,213
Deferred tax assets	19	**169,724**	112,226	2,937	**–**	–
Derivative financial instruments	21	**55,935**	7,256	–	**19,463**	1,699
		16,726,407	14,872,132	7,949,968	**4,417,957**	4,137,203
CURRENT ASSETS						
Inventory		**7,473**	4,119	3,484	**–**	–
Properties held for sale	20	**3,922,672**	4,188,067	3,731,335	**–**	–
Prepaid land and development costs	17	**19,877**	480,143	398,033	**–**	–
Other prepayments	17	**41,328**	31,292	11,901	**47**	22
Trade and other receivables	18	**843,505**	811,573	270,024	**293,465**	721,626
Derivative financial instruments	21	**20,167**	30,366	2,105	**5,352**	7,171
Cash and cash equivalents	22	**1,373,140**	873,378	480,020	**9,064**	86,537
Assets held for sale	23	**112,123**	–	–	**–**	–
		6,340,285	6,418,938	4,896,902	**307,928**	815,356
TOTAL ASSETS		**23,066,692**	21,291,070	12,846,870	**4,725,885**	4,952,559
CURRENT LIABILITIES						
Trade and other payables	24	**1,314,648**	1,593,939	1,703,705	**29,865**	132,542
Derivative financial instruments	21	**24,602**	11,520	14,747	**8,006**	13,015
Provision for taxation		**192,953**	145,794	97,504	**12,510**	10,114
Loans and borrowings	25	**1,020,137**	1,537,757	806,417	**–**	–
		2,552,340	3,289,010	2,622,373	**50,381**	155,671
NET CURRENT ASSETS		**3,787,945**	3,129,928	2,274,529	**257,547**	659,685
		20,514,352	18,002,060	10,224,497	**4,675,504**	4,796,888
NON-CURRENT LIABILITIES						
Other payables	24	**253,751**	347,414	1,222,984	**207,077**	634,291
Derivative financial instruments	21	**36,592**	9,077	2,967	**19,617**	1,926
Deferred tax liabilities	19	**317,736**	198,067	150,867	**–**	–
Loans and borrowings	25	**9,255,320**	7,823,952	1,768,699	**–**	–
		9,863,399	8,378,510	3,145,517	**226,694**	636,217
NET ASSETS		**10,650,953**	9,623,550	7,078,980	**4,448,810**	4,160,671
SHARE CAPITAL AND RESERVES						
Share capital	26	**1,759,858**	1,753,977	1,083,977	**1,759,858**	1,753,977
Retained earnings		**4,995,420**	4,543,167	4,342,051	**2,490,922**	2,212,590
Other reserves	27	**(245,798)**	117,154	6,536	**198,030**	194,104
Equity attributable to Owners of the Company		**6,509,480**	6,414,298	5,432,564	**4,448,810**	4,160,671
NON-CONTROLLING INTERESTS						
– PERPETUAL SECURITIES	29	**1,293,254**	597,654	–	**–**	–
		7,802,734	7,011,952	5,432,564	**4,448,810**	4,160,671
NON-CONTROLLING INTERESTS – OTHERS		**2,848,219**	2,611,598	1,646,416	**–**	–
TOTAL EQUITY		**10,650,953**	9,623,550	7,078,980	**4,448,810**	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 2015

	Attributable to Owners of the Company							
	Share Capital (Note 26) $'000	Retained Earnings $'000	Other Reserves, (Note 27) $'000	Equity Attributable to Owners of the Company, Total $'000	Non-Controlling Interest – Perpetual Securities (Note 29) $'000	Total $'000	Non-Controlling Interests – Others $'000	Total Equity $'000
Group								
2015								
Opening balance at 1 October 2014, as previously reported	1,753,977	4,565,577	115,995	6,435,549	597,654	7,033,203	54,572	7,087,775
Effects of adopting FRS 110	–	(22,410)	1,159	(21,251)	–	(21,251)	2,557,026	2,535,775
Opening balance at 1 October 2014, as restated	1,753,977	4,543,167	117,154	6,414,298	597,654	7,011,952	2,611,598	9,623,550
Profit for the year	–	724,350	–	724,350	46,924	771,274	241,101	1,012,375
<u>Other comprehensive income</u>								
Net fair value change of cash flow hedges	–	–	24,839	24,839	–	24,839	8,879	33,718
Foreign currency translation	–	–	(390,253)	(390,253)	–	(390,253)	(85,178)	(475,431)
Share of other comprehensive income of joint ventures and associates	–	–	175	175	–	175	–	175
Realisation of reserves on disposal of a joint venture and an associate	–	–	(1,277)	(1,277)	–	(1,277)	–	(1,277)
Other comprehensive income for the year	–	–	(366,516)	(366,516)	–	(366,516)	(76,299)	(442,815)
Total comprehensive income for the year	–	724,350	(366,516)	357,834	46,924	404,758	164,802	569,560
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	5,881	–	(5,881)	–	–	–	–	–
Employee share-based expense	–	–	9,003	9,003	–	9,003	–	9,003
Dividend paid (Note 30)	–	(69,803)	(179,168)	(248,971)	–	(248,971)	(185,938)	(434,909)
Dividend proposed (Note 30)	–	(179,491)	179,491	–	–	–	–	–
Total contributions by and distributions to owners	5,881	(249,294)	3,445	(239,968)	–	(239,968)	(185,938)	(425,906)
<u>Changes in ownership interests in subsidiaries</u>								
Dilution of non-controlling interests in subsidiaries without loss of control	–	(22,223)	45	(22,178)	–	(22,178)	259,039	236,861
Issuance costs incurred by subsidiaries	–	(580)	74	(506)	–	(506)	(1,282)	(1,788)
Total changes in ownership interests in subsidiaries	–	(22,803)	119	(22,684)	–	(22,684)	257,757	235,073
Total transactions with owners in their capacity as owners	5,881	(272,097)	3,564	(262,652)	–	(262,652)	71,819	(190,833)
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities, net of costs	–	–	–	–	695,600	695,600	–	695,600
Distributions to perpetual securities holders	–	–	–	–	(46,924)	(46,924)	–	(46,924)
Total contributions by and distributions to perpetual securities holders	–	–	–	–	648,676	648,676	–	648,676
Closing balance at 30 September 2015	1,759,858	4,995,420	(245,798)	6,509,480	1,293,254	7,802,734	2,848,219	10,650,953

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

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2015 (CONT'D)

	Attributable to Owners of the Company							
	Share Capital (Note 26) $'000	Retained Earnings $'000	Other Reserves (Note 27) $'000	Equity Attributable to Owners of the Company, Total $'000	Non-Controlling Interest – Perpetual Securities (Note 29) $'000	Total $'000	Non-Controlling Interests – Others $'000	Total Equity $'000
Group								
2014								
Opening balance at 1 October 2013, as previously reported	1,083,977	4,363,384	3,725	5,451,086	–	5,451,086	27,200	5,478,286
Effects of adopting FRS 110	–	(21,333)	2,811	(18,522)	–	(18,522)	1,619,216	1,600,694
Opening balance at 1 October 2013, as restated	1,083,977	4,342,051	6,536	5,432,564	–	5,432,564	1,646,416	7,078,980
Profit for the year	–	500,711	–	500,711	–	500,711	179,056	679,767
Other comprehensive income								
Net fair value change of cash flow hedges	–	–	3,242	3,242	–	3,242	181	3,423
Foreign currency translation	–	–	(84,481)	(84,481)	–	(84,481)	(20,302)	(104,783)
Share of other comprehensive income of joint ventures and associates	–	–	591	591	–	591	–	591
Other comprehensive income for the year	–	–	(80,648)	(80,648)	–	(80,648)	(20,121)	(100,769)
Total comprehensive income for the year	–	500,711	(80,648)	420,063	–	420,063	158,935	578,998
Contributions by and distributions to owners								
Ordinary shares issued	1,000,000	–	–	1,000,000	–	1,000,000	–	1,000,000
Preference shares redeemed	(330,000)	–	–	(330,000)	–	(330,000)	–	(330,000)
Employee share-based expense	–	–	12,231	12,231	–	12,231	–	12,231
Dividend paid (Note 30)	–	(119,350)	–	(119,350)	–	(119,350)	(101,776)	(221,126)
Dividend proposed (Note 30)	–	(179,168)	179,168	–	–	–	–	–
Total contributions by and distributions to owners	670,000	(298,518)	191,399	562,881	–	562,881	(101,776)	461,105
Changes in ownership interests in subsidiaries								
Units/shares issued to non-controlling interests	–	–	–	–	–	–	818,820	818,820
Dilution of non-controlling interests in subsidiaries without loss of control	–	(161)	(133)	(294)	–	(294)	113,996	113,702
Redemption of non-controlling interest's preference shares	–	–	–	–	–	–	(5,455)	(5,455)
Issuance costs incurred by subsidiaries	–	(916)	–	(916)	–	(916)	(19,338)	(20,254)
Total changes in ownership interests in subsidiaries	–	(1,077)	(133)	(1,210)	–	(1,210)	908,023	906,813
Total transactions with owners in their capacity as owners	670,000	(299,595)	191,266	561,671	–	561,671	806,247	1,367,918
Contributions by and distributions to perpetual securities holders								
Issue of perpetual securities, net of costs	–	–	–	–	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	4,543,167	117,154	6,414,298	597,654	7,011,952	2,611,598	9,623,550

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2015 (CONT'D)

	Share Capital (Note 26) $'000	Retained Earnings $'000	Other Reserves (Note 27) $'000	Hedging Reserve $'000	Share-based Compensation Reserve $'000	Dividend Reserve $'000	Total Equity $'000
Company							
2015							
Opening balance at 1 October 2014	**1,753,977**	**2,212,590**	**194,104**	**2,736**	**12,200**	**179,168**	**4,160,671**
Profit for the year	–	527,626	–	–	–	–	527,626
Other comprehensive income							
Net fair value change of cash flow hedges	–	–	481	481	–	–	481
Total comprehensive income for the year	–	527,626	481	481	–	–	528,107
Contributions by and distributions to owners							
Ordinary shares issued	5,881	–	(5,881)	–	(5,881)	–	–
Employee share-based expenses	–	–	9,003	–	9,003	–	9,003
Dividend paid (Note 30)	–	(69,803)	(179,168)	–	–	(179,168)	(248,971)
Dividend proposed (Note 30)	–	(179,491)	179,491	–	–	179,491	–
Total contributions by and distributions to owners	5,881	(249,294)	3,445	–	3,122	323	(239,968)
Closing balance at 30 September 2015	1,759,858	2,490,922	198,030	3,217	15,322	179,491	4,448,810

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

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2015 (CONT'D)

	Share Capital (Note 26) $'000	Retained Earnings $'000	Other Reserves (Note 27) $'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
Total comprehensive income for the year	–	1,011,520	1,825	1,825	–	–	1,013,345
Contributions by and distributions to owners							
Ordinary shares issued	1,000,000	–	–	–	–	–	1,000,000
Preference shares redeemed	(330,000)	–	–	–	–	–	(330,000)
Employee share-based expenses	–	–	12,200	–	12,200	–	12,200
Dividend paid (Note 30)	–	(119,350)	–	–	–	–	(119,350)
Dividend proposed (Note 30)	–	(179,168)	179,168	–	–	179,168	–
Total contributions by and distributions to 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.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	Group 2015 $'000	2014 (Restated) $'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit after taxation		**1,012,375**	679,767
Adjustments for:			
Depreciation of property, plant and equipment	12	**40,027**	12,496
Net fair value change on investment properties		**(243,350)**	(234,537)
Share of results of joint ventures and associates	14	**(279,430)**	(144,583)
Amortisation of intangible assets	16	**741**	544
Loss on disposal of property, plant and equipment	4b	**388**	2,820
Allowance for/(write-back of) doubtful trade receivables	4a	**154**	(860)
Bad debts written off		**10**	3
Write-down to net realisable value of properties held for sale	4a	**45,417**	4,199
Employee share-based expense	4c	**9,003**	5,259
Goodwill on acquisition of subsidiaries written off		**–**	4,441
Gain on disposal of a subsidiary	13d	**(37,506)**	–
Gain on disposal of a joint venture and an associate	7	**(13,954)**	–
Net fair value change on foreign currency forward contracts	4b	**10,346**	(7,257)
Write-back of provision for impairment of investment in an associate	14	**–**	(177)
Write-back of over provision of bank profit share	7	**–**	(3,114)
Interest income	5	**(36,799)**	(44,885)
Interest expense	6	**186,157**	88,668
Tax expense	8	**184,174**	127,520
Exchange difference		**(234,493)**	(49,903)
Operating profit before working capital changes		**643,260**	440,401
Change in trade and other receivables		**436,097**	(439,107)
Change in trade and other payables		**(628,293)**	(485,482)
Change in properties held for sale		**327,262**	58,987
Change in inventory		**(155)**	(635)
Cash generated from/(used in) operations		**778,171**	(425,836)
Income taxes paid		**(94,107)**	(65,564)
Net cash generated from/(used in) operating activities		**684,064**	(491,400)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of/development expenditure on investment properties	11	**(1,526,508)**	(994,738)
Purchase of property, plant and equipment	12	**(45,280)**	(1,017,621)
Proceeds from disposal of property, plant and equipment		**2**	11,106
(Investments in)/repayments of loans from joint ventures and associates		**(57,927)**	164,038
Dividends from joint ventures and associates		**349,924**	70,372
Settlement of hedging instruments		**25,489**	(21,954)
Purchase of intangible assets	16	**–**	(5,564)
Interest received		**34,981**	42,795
Acquisition of subsidiaries, net of cash acquired	13b	**(257,698)**	(3,140,349)
Disposal of a subsidiary, net of cash disposed of		**(9,820)**	–
Proceeds from disposal of a joint venture and an associate		**86,307**	–
Net cash used in investing activities		**(1,400,530)**	(4,891,915)

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

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2015 (CONT'D)

	Note	Group 2015 $'000	Group 2014 (Restated) $'000
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid to non-controlling interests		**(185,938)**	(101,776)
Proceeds from issue of new units/shares by subsidiaries to non-controlling interests		**–**	818,820
Contributions from non-controlling interests of subsidiaries without change in control		**236,861**	113,702
Dividends paid to shareholders		**(248,971)**	(119,350)
Proceeds from bank borrowings		**4,319,825**	6,680,079
Repayment of bank borrowings		**(3,881,100)**	(1,590,434)
Proceeds from issue of retail bonds, net of costs		**497,518**	–
Proceeds from issue of perpetual securities, net of costs	29	**695,600**	597,654
Distributions to perpetual securities holders		**(46,924)**	–
Proceeds from issue of new shares	26	**–**	1,000,000
Redemption of preference shares	26	**–**	(330,000)
Repayment of long-term loans to a related company		**–**	(1,197,275)
Interest paid		**(166,057)**	(70,303)
Issuance costs		**(1,788)**	(20,254)
Redemption of non-controlling interest's preference shares		**–**	(5,455)
Net cash generated from financing activities		**1,219,026**	5,775,408
Net change in cash and cash equivalents		**502,560**	392,093
Cash and cash equivalents at beginning of year		**867,938**	478,983
Effects of exchange rate on opening cash		**(2,993)**	(3,138)
Cash and cash equivalents at end of year	22	**1,367,505**	867,938
Analysis of Acquisitions of Subsidiaries			
Net assets acquired:			
Investment properties		**–**	2,837,769
Property, plant and equipment		**548,137**	264,248
Investment in joint ventures and associates		**–**	115,827
Intangible assets		**204,103**	–
Properties held for sale		**–**	1,624,075
Non-current assets		**–**	69,242
Current assets		**24,422**	219,244
Current liabilities		**(85,062)**	(1,062,589)
Non-current liabilities		**(493,979)**	(1,374,670)
Cash and cash equivalents		**28,088**	142,292
Fair value of net assets		**225,709**	2,835,438
Goodwill arising from acquisition		**60,077**	447,203
Consideration paid in cash		**285,786**	3,282,641
Cash and cash equivalents of subsidiaries acquired		**(28,088)**	(142,292)
Cashflow on acquisition, net of cash and cash equivalents acquired	13b	**257,698**	3,140,349

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

	Note	Group 2015 $'000	Group 2014 (Restated) $'000
Analysis of Disposal of Subsidiary			
Net assets disposed:			
Property, plant and equipment		**(19)**	–
Properties held for sale		**(62,313)**	–
Trade and other receivables		**(1,128)**	–
Cash and cash equivalents		**(9,820)**	–
Trade and other payables		**2,414**	–
Provision for taxation		**3,109**	–
Loans and borrowings		**26,330**	–
		(41,427)	–
Gain on disposal		**(37,506)**	–
Consideration received		**(78,933)**	–
Less: Cash of subsidiary disposed off		**9,820**	–
Less: Cash held in escrow account	18	**78,933**	–
Net cash outflow on disposal of subsidiary		**9,820**	–

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

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 arrangements and associates are set out in Note 40.

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 ("FRS").

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.

Adoption of New and Revised Standards

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.

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 2014:

Revised FRS 27	*Separate Financial Statements*
Revised FRS 28	*Investments in Associates and Joint Ventures*
Amendments to FRS 36	*Recoverable Amount Disclosures for Non-Financial Assets*
Amendments to FRS 39	*Novation of Derivatives and Continuation of Hedge Accountings*
FRS 110	*Consolidated Financial Statements*
FRS 111	*Joint Arrangements*
FRS 112	*Disclosure of Interests in Other Entities*
Amendments to FRS 32	*Offsetting Financial Assets and Financial Liabilities*
Amendments to FRS 110, FRS 111 and FRS 112	*Transition Guidance*
Amendments to FRS 110, FRS 112 and FRS 27	*Investment Entities*

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

2.1 Basis of Preparation (cont'd)

Adoption of New and Revised Standards (cont'd)

Improvements to FRSs (January 2014)	
– Amendment to FRS 102	*Share Based Payment*
– Amendment to FRS 103	*Business Combinations*
– Amendment to FRS 108	*Operating Segments*
– Amendment to FRS 16	*Property, Plant and Equipment*
– Amendment to FRS 24	*Related Party Disclosures*
– Amendment to FRS 38	*Intangible Assets*
Improvements to FRSs (February 2014)	
– Amendment to FRS 103	*Business Combinations*
– Amendment to FRS 113	*Fair Value Measurement*
– Amendment to FRS 40	*Investment Property*

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) Subsidiaries

FRS 110 *Consolidated Financial Statements* introduces a new control model that requires management to exercise significant judgement to determine which investees are controlled and therefore are required to be consolidated by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In accordance with the transitional provisions of FRS 110, the Group has re-assessed the control conclusion for its investees under the new control model. The Group assessed that it controls Frasers Centrepoint Trust ("FCT"), Frasers Commercial Trust ("FCOT") and Frasers Hospitality Trust ("FHT"), collectively, the Real Estate Investment Trusts (the "REITs"). Although the Group owns less than half of the ownership interest and voting power of FCT, FCOT and FHT, the activities of FCT, FCOT and FHT are managed by the Group's wholly-owned subsidiaries, namely, Frasers Centrepoint Asset Management Ltd., Frasers Centrepoint Asset Management (Commercial) Ltd., and Frasers Hospitality Asset Management Pte. Ltd., respectively (collectively, the "REIT Managers"). The REIT Managers have decision-making authority over the REITs, subject to oversight by the trustee of the respective REITs. The Group's overall exposure to variable returns, both from the REIT Managers' remuneration and their interests in the REITs, is significant and any decisions made by the REIT Managers affect the Group's overall exposure. Accordingly, the management has determined that the Group has control over the REITs since inception and restated the relevant amounts as if these investees had been consolidated from that date. The quantitative impact of the change is set out in Note 2.1(iv).

(ii) Joint Arrangements

FRS 111 *Joint Arrangements* establishes the principles for classification and accounting for joint arrangements. Under FRS 111, the Group has classified its interests in joint arrangements as either joint operations, if the Group has rights to the assets and obligations for the liabilities of an arrangement, or joint ventures, if the Group has rights only to the net assets of an arrangement. FRS 111 requires joint ventures to be accounted for using the equity method whilst interests in joint operations will be accounted for using the applicable FRSs relating to the underlying assets, liabilities, revenue and expense items arising from the joint operations.

The Group has re-evaluated its involvement in its joint arrangements and has determined that it has rights to the net assets of certain joint arrangements. These joint arrangements will be classified as joint ventures under FRS 111 and will be accounted for using the equity method, wherein they were previously accounted for using the proportionate consolidation method. The quantitative impact of the change is set out in Note 2.1(iv).

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

2.1 Basis of Preparation (cont'd)

Adoption of New and Revised Standards (cont'd)

(iii) Disclosures of Interests in Other Entities

FRS 112 *Disclosure of Interests in Other Entities* sets out the disclosures required to be made in respect of all forms of an entity's interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The adoption of this standard would result in more extensive disclosures being made in the Group's financial statements in respect of its interests in other entities.

As a result of FRS 112, the Group has expanded its disclosures about its interests in subsidiaries (Note 13), joint ventures (Note 14) and associates (Note 14) from 1 October 2014.

(iv) Summary of Quantitative Impact

The change in accounting policies has been applied retrospectively in accordance with the transitional provisions in FRS 110 and FRS 111.

The following tables summarise the impact of the adoption of FRS 110 and FRS 111 on the Group's financial position, financial performance and cash flows. The changes in accounting policies have no material impact on earnings per share for the current and comparative periods.

Balance Sheet

	As Previously Reported $'000	Impact of FRS 110 (Note 2.1(i)) $'000	Impact of FRS 111 (Note 2.1(ii)) $'000	As Restated $'000
Group				
1 October 2013				
Investment properties	3,115,234	3,874,117	(384,655)	6,604,696
Property, plant and equipment	31,599	190	(218)	31,571
Investments in joint ventures and associates	1,055,983	(839,171)	859,206	1,076,018
Other non-current assets	280,883	(43,200)	–	237,683
Other current assets	414,990	627	(94)	415,523
Trade and other receivables	302,763	12,244	(44,983)	270,024
Properties held for sale	4,737,053	–	(1,005,718)	3,731,335
Cash and cash equivalents	506,784	82,245	(109,009)	480,020
Total assets	10,445,289	3,087,052	(685,471)	12,846,870
Trade and other payables	1,725,158	94,398	(115,851)	1,703,705
Other current liabilities	3,232	11,515	–	14,747
Provision for taxation	112,674	1,761	(16,931)	97,504
Loans and borrowings	1,804,508	1,288,458	(517,850)	2,575,116
Deferred tax liabilities	117,928	67,686	(34,747)	150,867
Other non-current liabilities	1,203,503	22,540	(92)	1,225,951
Total liabilities	4,967,003	1,486,358	(685,471)	5,767,890
Share capital	1,083,977	–	–	1,083,977
Retained earnings	4,363,384	(21,333)	–	4,342,051
Other reserves	3,725	2,811	–	6,536
Non-controlling interests	27,200	1,619,216	–	1,646,416
Total equity	5,478,286	1,600,694	–	7,078,980

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

2.1 Basis of Preparation (cont'd)

Adoption of New and Revised Standards (cont'd)

(iv) Summary of Quantitative Impact (cont'd)

Balance Sheet (cont'd)

	As Previously Reported $'000	Impact of FRS 110 (Note 2.1(i)) $'000	Impact of FRS 111 (Note 2.1(ii)) $'000	Finalisation of Purchase Price Allocation (Notes 13(b)(i) and 16) $'000	As Restated $'000
Group					
30 September 2014					
Investment properties	6,822,331	5,011,710	(410,668)	–	11,423,373
Property, plant and equipment	279,300	1,135,797	(195)	–	1,414,902
Investments in joint ventures and associates	1,499,055	(1,170,748)	477,304	–	805,611
Intangible assets	510,450	5,396	–	(12,433)	503,413
Other non-current assets	520,365	(160,500)	364,968	–	724,833
Properties held for sale	5,079,495	(141,746)	(757,545)	7,863	4,188,067
Other current assets	545,354	743	(177)	–	545,920
Trade and other receivables	751,537	81,508	(21,472)	–	811,573
Cash and cash equivalents	883,604	127,066	(137,292)	–	873,378
Total assets	16,891,491	4,889,226	(485,077)	(4,570)	21,291,070
Trade and other payables	1,606,524	98,268	(110,853)	–	1,593,939
Other current liabilities	7,358	4,216	(54)	–	11,520
Provision for taxation	181,365	1,545	(37,116)	–	145,794
Loans and borrowings	7,616,375	2,146,433	(401,099)	–	9,361,709
Deferred tax liabilities	174,063	66,068	(37,494)	(4,570)	198,067
Other non-current liabilities	218,031	36,921	101,539	–	356,491
Total liabilities	9,803,716	2,353,451	(485,077)	(4,570)	11,667,520
Share capital	1,753,977	–	–	–	1,753,977
Retained earnings	4,565,577	(22,410)	–	–	4,543,167
Other reserves	115,995	1,159	–	–	117,154
Non-controlling interests					
– Perpetual securities	597,654	–	–	–	597,654
– Others	54,572	2,557,026	–	–	2,611,598
Total equity	7,087,775	2,535,775	–	–	9,623,550

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

2.1 Basis of Preparation (cont'd)

Adoption of New and Revised Standards (cont'd)

(iv) Summary of Quantitative Impact (cont'd)

Income Statement

	As Previously Reported $'000	Impact of FRS 110 (Note 2.1(i)) $'000	Impact of FRS 111 (Note 2.1(ii)) $'000	As Restated $'000
Group				
Year ended 30 September 2014				
Revenue	2,734,911	110,832	(642,717)	2,203,026
Cost of sales	(1,963,757)	84,749	447,467	(1,431,541)
Other income/(losses)	(3,028)	(5,035)	–	(8,063)
Administrative costs	(131,296)	(13,540)	1,818	(143,018)
Share of results of joint ventures and associates	52,532	(72,955)	165,006	144,583
Net interest expense	(11,305)	(35,937)	3,459	(43,783)
Fair value change on investment properties	138,490	106,825	(10,778)	234,537
Exceptional items	(119,787)	(28,667)	–	(148,454)
Taxation	(155,513)	(7,752)	35,745	(127,520)
Profit for the year	541,247	138,520	–	679,767
Profit attributable to:				
– shareholders of the Company	500,711	–	–	500,711
– non-controlling interests	40,536	138,520	–	179,056
Profit for the year	541,247	138,520	–	679,767

Consolidated Cash Flow Statement

	As Previously Reported $'000	Impact of FRS 110 (Note 2.1(i)) $'000	Impact of FRS 111 (Note 2.1(ii)) $'000	As Restated $'000
Group				
Year ended 30 September 2014				
Operating activities	47,125	(96,758)	(441,767)	(491,400)
Investing activities	(3,684,937)	(1,552,797)	345,819	(4,891,915)
Financing activities	4,013,367	1,694,522	67,519	5,775,408

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

2.2 Significant Accounting Judgements and Estimates

The preparation of the Group's consolidated financial statements in conformity with 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 ongoing 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) <u>Revenue Recognition and Estimation of Total Development Costs</u>

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 2.7. 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 disclosed in Note 3.

(ii) <u>Valuation of Completed Investment Properties</u>

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 11.

(iii) <u>Valuation of Investment Properties under Construction ("IPUC")</u>

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 11.

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)

(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 disclosed in Note 20.

(v) Impairment of Intangible Assets – Goodwill

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 recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in Note 16.

The valuations of the goodwill arising from business combinations during the current year are disclosed in Notes 13(b) and Note 16. There are no indicators of impairment as at the reporting date.

(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 formal assessment by tax authorities. The Group recognises the liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of provision for taxation, deferred tax assets and liabilities are as disclosed in the Group's balance sheet.

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.

(iv) Classification of Property

In determining whether a property is classified as investment property or property, plant and equipment, the Group determines the business model and how much space is allocated to ancillary services. The Group further analyses whether the quantum of other income derived from ancillary services rendered is significant as compared to total revenue and other qualitative factors such as the accommodation and amenities offerings.

(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). For example, the Group assessed the acquisitions of the subsidiaries as disclosed in Note 13(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 a subsidiary does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

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

2.3 Basis of Consolidation and Business Combinations

(a) Basis of Consolidation

The financial year of the Company and all its subsidiaries ends on 30 September unless otherwise stated. The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries made up to 30 September. The financial statements of subsidiaries are prepared using consistent accounting policies. Adjustments are made to any dissimilar material accounting policies to conform to the Group's significant accounting policies. A list of the Group's significant subsidiaries is shown in Note 40.

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:

- derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest;
- derecognises 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;
- reclassifies the Group's share of components previously recognised in other comprehensive income to profit statement or retained earnings, as appropriate.

(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.

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

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

(b) Business Combinations (cont'd)

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 disclosed in Note 2.17(a). 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.

<u>Translation of Non-Controlling Interests</u>

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.

(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.

2.4 Investment in Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

2.5 Joint Arrangements and Associates

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

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

2.5 Joint Arrangements and Associates (cont'd)

(a) Joint Operations

The Group recognises in relation to its interest in a joint operation, its:

- assets, including its share of any assets held jointly;
- liabilities, including its share of any liabilities incurred jointly;
- revenue from the sale of its share of the output arising from the joint operation;
- share of the revenue from the sale of the output by the joint operation; and
- expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interests in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

(b) Joint Ventures and Associates

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit statement reflects the share of results of the operations of the associates or joint ventures. Distributions received from joint ventures or associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint venture, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associate or joint venture are eliminated to the extent of the interest in the associates or joint ventures.

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

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

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

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

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

2.6 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 properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of a completed investment property are recognised in the profit statement in the year of retirement or disposal.

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.

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

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

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

When completed, IPUC are transferred to investment properties.

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

- whether the asset is being constructed in a developed liquid market;
- whether a construction contract with the contractor has been signed;
- whether the required building and letting permits are obtained; and
- 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.

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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Properties Held for Sale

(a) Development Properties Held for Sale

Development properties held for sale are properties acquired or being constructed for sale in the ordinary course of business, rather than 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 disclosed in Note 2.16).

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".

Progress billings not yet paid by customers are included within "trade and other receivables".

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.

When completed, development properties held for sale are transferred to completed properties held for sale.

(b) Completed Properties Held for Sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Costs include cost of land and construction, related overhead expenditure, and financing charges 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 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 except freehold lands, leasehold lands of more than 100 years and assets under construction, are depreciated on the straight line method so as to write-off the cost of the assets over their estimated useful lives. No depreciation is provided on freehold lands, leasehold lands of more than 100 years and assets under construction. The estimated useful lives of the Group's property, plant and equipment are as follows:

Freehold lands, leasehold lands of more than 100 years and assets under construction	Not depreciated
Leasehold lands (less than 100 years)	Lease term
Buildings	50 years
Equipment, furniture and fittings	5 to 10 years
Motor vehicles	7 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives 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.

Assets under construction are stated at cost and are not depreciated. Expenditure relating to assets under construction (including borrowing costs) are capitalised when incurred. Depreciation will commence when the development is completed.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit statement in the year the asset is derecognised.

2.9 Financial Assets

(a) Initial Recognition and Measurement

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 or loss, directly attributable transaction costs. The Group determines the classification of its financial assets at initial recognition.

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

2.9 Financial Assets (cont'd)

(b) Subsequent Measurement

The subsequent measurement of financial assets depend on their classification as follows:

(i) Loans and Receivables

Non-derivative financial assets with fixed or determinable payment that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the profit statement when the loans and receivables are derecognised or impaired, and through the amortisation process.

(ii) Available-for-Sale Financial Assets

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.

(c) Derecognition

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.

2.10 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 2.9.

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.

2.11 Financial Liabilities

(a) Initial Recognition and Measurement

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. The Group determines the classification of its financial liabilities at initial recognition.

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

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

2.11 Financial Liabilities (cont'd)

(b) Subsequent Measurement

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.

(c) Derecognition

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.

2.12 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.

2.13 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)

2.13 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) Financial 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 account. 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) Financial 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.

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

2.13 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. Increase in the fair value after impairment are recognised directly in other comprehensive income. 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.

2.14 Income Taxes

(a) Current Income Tax

Current income 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 income 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)

2.14 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.

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

2.16 Revenue Recognition

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

(a) Properties Held for Sale

(i) Sale of Completed Properties

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.

(ii) Sale of Properties under Development

The Group recognises revenue on properties 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

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.

(c) Hotel Income

Revenue from hotel operations is recognised on an accrual basis, upon rendering of the relevant services.

(d) Dividends

Dividend income is recognised when the Group's right to receive the payment is established.

(e) Interest Income

Interest income is recognised using the effective interest method.

(f) Management fees

Management fee is recognised on an accrual basis.

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

2.17 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 derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit statement when the asset is derecognised.

(a) Goodwill

Goodwill acquired in a business combination is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses.

Goodwill is reviewed for impairment, at least annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

(b) Brands

The brands were acquired in business combinations. The useful lives of the brands are estimated to be indefinite because based on the current market share of the brands, management believes there is no foreseeable limit to the period over which the brands are expected to generate net cash inflows for the Group.

(c) Favourable Leases

Favourable leases acquired in a business combination are initially measured at cost and are amortised on a straight line basis over the lease term.

2.18 Foreign Currencies

(a) Functional Currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the "functional currency"). The consolidated financial statements and financial statements of the Company are presented in Singapore dollars, the functional currency of the Company.

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

2.18 Foreign Currencies (cont'd)

(b) Foreign Currency Transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries at rates of exchange approximating those ruling at transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the 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 Group'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.

(c) 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.

2.19 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)

2.19 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 the original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to the original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimates due to market conditions.

For cash-settled share-based payment transactions, the fair value of the goods or services received is recognised as an expense with a corresponding increase in liability. The fair value of the services received is determined by reference to the fair value of the liability. Until the liability is settled, the fair value of the liability is 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.

2.20 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. 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)

2.21 Assets Held for Sale

Assets that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the applicable FRSs. Therefore, the assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale or distribution and subsequent gains or losses on remeasurement are recognised in profit statement.

2.22 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.

(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 2.16. Contingent rents are recognised as revenue in the period in which they are earned.

2.23 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.

2.24 Share Capital and Share Issuance Expenses

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

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

2.25 Contingencies

A contingent liability is:

– a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and the Company; or

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

Contingent liabilities are not recognised on the balance 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	
	2015	2014 (Restated)
	$'000	$'000
Properties held for sale:		
– recognised on completed contract method	**2,180,230**	1,261,368
– recognised on percentage of completion method	**119,827**	246,082
	2,300,057	1,507,450
Rent and related income	**837,139**	567,612
Hotel income	**374,457**	86,002
Fee income and others	**49,872**	41,962
	3,561,525	2,203,026

4. TRADING PROFIT

Trading profit includes the following:

	Note	Group	
		2015	2014 (Restated)
		$'000	$'000
(a) Cost of Sales includes:			
Cost of properties held for sale		**(1,855,959)**	(1,161,588)
Write-down to net realisable value of properties held for sale	20	**(45,417)**	(4,199)
Operating costs of investment properties that generated rental income		**(217,435)**	(130,186)
Operating costs of hotels		**(153,722)**	(30,595)
Depreciation of property, plant and equipment	12	**(31,315)**	(9,524)
Staff costs		**(148,117)**	(54,584)
Defined contribution plans		**(12,679)**	(4,156)
Allowance for doubtful trade receivables	18	**(782)**	(1,134)
Write-back of allowance for doubtful trade receivables	18	**628**	1,994

4. TRADING PROFIT (CONT'D)

Trading profit includes the following (cont'd):

		Group	
		2015	2014 (Restated)
	Note	$'000	$'000
(b) Other Income/(Losses) includes:			
Fair value (loss)/gain on foreign currency forward contracts		**(10,346)**	7,257
Foreign exchange loss		**(41,435)**	(13,010)
Loss on disposal of property, plant and equipment		**(388)**	(2,820)
Gain on disposal of a subsidiary	13d	**37,506**	–
Others		**6,263**	510
		(8,400)	(8,063)

		Group	
	Note	2015 $'000	2014 (Restated) $'000
(c) Administrative Expenses includes:			
Depreciation of property, plant and equipment	12	**(8,712)**	(2,972)
Amortisation of intangible assets	16	**(741)**	(544)
Audit fees paid to:			
– auditors of the Company		**(1,127)**	(849)
– other auditors		**(1,921)**	(1,803)
Non-audit fees paid to:			
– auditors of the Company		**(304)**	(285)
– other auditors		**(604)**	(337)
Directors of the Company:			
– Fee		**(919)**	(697)
– Remuneration of members of Board Committees		**(706)**	(499)
Resigned Directors of the Company:			
– Fee		**–**	(32)
– Remuneration of members of Board Committees		**–**	(17)
Key executive officers:			
– Remuneration		**(6,437)**	(6,282)
– Provident fund contribution		**(69)**	(66)
– Employee share-based expense		**(2,464)**	(2,178)
Staff costs		**(101,616)**	(40,218)
Defined contribution plans		**(6,821)**	(3,564)
Employee share-based expense		**(4,052)**	(3,081)

5. INTEREST INCOME

	Group 2015 $'000	Group 2014 (Restated) $'000
Interest income from loans and receivables:		
– Related companies	**11,791**	15,890
– Non-controlling interest	**3,234**	7,143
– Fixed deposits and bank balances	**15,974**	13,851
	30,999	36,884
Interest rate swaps:		
– Unrealised	**1,653**	8,001
– Realised	**4,147**	–
	36,799	44,885

6. INTEREST EXPENSE

	Group 2015 $'000	Group 2014 (Restated) $'000
Interest expense:		
– Loans and borrowings	**(152,494)**	(60,056)
– Related companies	**–**	(25,422)
	(152,494)	(85,478)
Interest rate swaps:		
– Unrealised	**(30,584)**	–
– Realised	**(3,079)**	(3,190)
	(186,157)	(88,668)

7. EXCEPTIONAL ITEMS

	Group 2015 $'000	Group 2014 (Restated) $'000
Transaction costs on acquisition of subsidiaries	**(3,582)**	(100,003)
Transaction costs on acquisition of property, plant and equipment	**(12,577)**	(9,789)
Gain on disposal of a joint venture and an associate	**13,954**	–
Write-back of over provision of bank profit share	**–**	3,114
Write-off of part consideration of loans from a related company[1]	**–**	(41,776)
	(2,205)	(148,454)

[1] Immediately prior to the Company's listing on 9 January 2014, the Company repaid certain loans from a related company. The excess of the consideration over the carrying value of the loans was written off to the profit statement at the time of redemption.

8. TAXATION

(a) *Major Components of Income Tax Expense*

The major component of income tax expense for the years ended 30 September are:

	Group	
	2015	2014 (Restated)
	$'000	$'000
Based on profit for the year:		
– Current taxation	**134,278**	73,960
– Withholding tax	**12,757**	7,285
– Deferred taxation	**32,229**	34,907
	179,264	116,152
(Over)/under provision in prior years:		
– Current taxation	**(10,293)**	1,507
– Deferred taxation	**15,203**	9,861
	4,910	11,368
	184,174	127,520

(b) *Reconciliation between Tax Expense and Accounting Profit*

	Group	
	2015	2014 (Restated)
	$'000	$'000
Profit before taxation	**1,196,549**	807,287
Less: Share of results of joint ventures and associates	**(279,430)**	(144,583)
Profit before share of results of joint ventures and associates and taxation	**917,119**	662,704

A reconciliation of the statutory tax rate to the Group's effective tax rate applicable to profit before taxation and share of results of joint ventures and associates for the years ended 30 September are as follows:

	Group	
	2015	2014
	%	%
Singapore statutory rate	**17.0**	17.0
Effect of different tax rates of other countries	**4.8**	3.7
Income not subject to tax	**(1.9)**	(2.7)
Expenses not deductible for tax purposes	**1.8**	6.7
Losses not allowed to be set off against future taxable profits	**1.5**	0.3
Utilisation of previously unrecognised tax losses	**(0.3)**	(3.1)
Under provision in prior years	**0.5**	1.7
Income from REITs not subject to tax	**(2.2)**	(2.3)
Tax benefits on current losses not recognised	**1.0**	0.4
Tax effect of fair value change on investment properties	**(1.4)**	(4.2)
Withholding tax	**1.4**	1.1
Tax effect arising from the formation of Australia tax consolidated group	**(2.0)**	–
Tax effect of distributions of perpetual securities holders	**(0.8)**	–
Others	**0.7**	0.6
Effective tax rate	**20.1**	19.2

8. TAXATION (CONT'D)

During the current year, certain subsidiaries in Singapore have transferred losses of $26,386,000 (Year of Assessment ("YA") 2014: $8,148,000) arising from YA 2015 to set off against the taxable income of other companies in the Group. Of the tax losses transferred to date under the Singapore group relief system, tax benefits of $1,007,000 (2014: Nil) have been recognised during the financial year 2015. Potential tax benefits of $8,563,000 (2014: $5,194,000) in respect of the remaining tax losses 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.

As at 30 September 2015, certain subsidiaries have unutilised tax losses of approximately $233,436,000 (2014: $177,620,000) and unabsorbed capital allowances of $1,162,000 (2014: $2,343,000) available for set off against future taxable profits. These tax losses and capital allowances can be carried forward with no expiry dates. Deferred tax assets of $51,855,000 (2014: $37,537,000) in respect of these losses and capital allowances have not been recognised due to uncertainty of their recoverability. The utilisation of tax losses and capital allowances is subject to the agreement of the respective tax authorities and compliance with certain provisions of the tax legislations of the respective jurisdictions in which the Group operates.

In the United Kingdom, the corporate tax rate was reduced from 21% to 20% with effect from 1 April 2015. In financial year 2014, the corporate tax rate was reduced from 23% to 21% with effect from 1 April 2014.

9. EARNINGS PER SHARE

Basic and diluted earnings per share is computed by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of $46,924,000 (2014: Nil)) 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 years ended 30 September:

	Group	
	2015	2014 (Restated)
	$'000	$'000
Attributable profit to shareholders of the Company:		
– before fair value change and exceptional items	**496,906**	469,817
– after fair value change and exceptional items	**724,350**	500,711

	No. of Shares	
	'000	'000
Weighted average number of ordinary shares in issue	**2,893,873**	2,457,316
Effects of dilution – share plans	**16,353**	–
Weighted average number of ordinary shares for diluted earnings per share computation	**2,910,226**	2,457,316
Earnings Per Ordinary Share ("EPS")		
(a) Basic earnings per share:		
– before fair value change and exceptional items	**17.2¢**	19.1¢
– after fair value change and exceptional items	**25.0¢**	20.4¢
(b) On a fully diluted basis:		
– before fair value change and exceptional items	**17.1¢**	19.1¢
– after fair value change and exceptional items	**24.9¢**	20.4¢

10. SEGMENT INFORMATION

The Group's operating businesses are organised and managed separately according to the nature of activities. The Group's operating business segments are namely commercial properties, development properties, hospitality, Frasers Property Australia and corporate and others.

The Group operates in five main geographical areas, namely, Singapore, Australia, Europe, China 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.

Changes in Business Segment Reporting

Following the Group's acquisition of the diversified property group Australand last year, Australand, with effect August 2015, is now known as Frasers Property Australia ("FPA") and will adopt the international Frasers Property brand. The re-branding marks the completion of the integration of Australand with FCL's original Australia development business. As a consequence of integrating FPA into the Group's business and consolidating the REITs pursuant to FRS 110, management has rationalised and made changes to its business segments for financial reporting to reflect FCL's key operating divisions. Key changes made are as follows:

(i) consolidating FCL's non-REIT Singapore investment property portfolio; its 2 commercial REITs, FCT and FCOT, and the related fee-based income business into an enlarged commercial properties segment;

(ii) amending development properties segment to only comprise Singapore, China, UK and Malaysia development portfolio with the original Australian portfolio now subsumed under the enlarged FPA segment (refer to item (iv));

(iii) reporting FHT, which was previously under the REIT segment, together with the Hospitality business segment; and

(iv) amalgamating FPA's (formerly Australand) financial performance together with FCL's original Australian property development portfolio, forming the enlarged Frasers Property Australia reporting segment.

The comparative segment information have been restated to take into account the above changes.

10. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2015

The following table presents financial information regarding business segments:

Business Segment	Commercial Properties $'000	Development Properties $'000	Hospitality $'000	Frasers Property Australia $'000	Corporate & Others $'000	Eliminations $'000	Group $'000
Revenue – external	408,117	1,203,531	566,255	1,372,934	10,688	–	3,561,525
Revenue – inter-segment	45,893	–	–	–	16,448	(62,341)	–
Revenue – intra-segment	6,621	–	132,676	10,364	12,300	(161,961)	–
Total revenue	460,631	1,203,531	698,931	1,383,298	39,436	(224,302)	3,561,525
Subsidiaries	261,666	276,949	122,629	226,624	(62,536)	–	825,332
Joint ventures and associates	75,862	157,782	1,852	43,369	565	–	279,430
PBIT *	337,528	434,731	124,481	269,993	(61,971)	–	1,104,762
Interest income							36,799
Interest costs							(186,157)
Profit before fair value change, taxation and exceptional items							955,404
Fair value change on investment properties	54,820	–	109,286	79,099	145	–	243,350
Profit before taxation and exceptional items							1,198,754
Exceptional items	–	13,954	(15,873)	(286)	–	–	(2,205)
Profit before taxation							1,196,549
Taxation							(184,174)
Profit for the year							1,012,375
Non-current assets	8,354,640	117,542	4,355,718	3,011,331	132,064	–	15,971,295
Current assets	142,799	2,100,445	130,452	2,401,718	191,731	–	4,967,145
Investments in joint ventures and associates	213,762	333,357	–	33,448	4,821	–	585,388
Tax assets							169,724
Bank deposits and cash balances							1,373,140
Total assets							23,066,692
Liabilities	161,325	671,762	232,370	358,819	205,317	–	1,629,593
Loans and borrowings							10,275,457
Tax liabilities							510,689
Total liabilities							12,415,739
Other segment information							
Additions to non-current assets	796,628	20	537,664	235,117	2,359	–	1,571,788
Additions to intangible assets	–	–	264,180	–	–	–	264,180
Depreciation	912	84	27,554	6,723	4,789	–	40,062
Write-down to net realisable value of properties held for sale	–	45,417	–	–	–	–	45,417
Attributable profit before fair value change and exceptional items	99,376	361,499	34,282	73,103	(24,430)	–	543,830
Fair value change	75,132	–	55,071	89,315	94	–	219,612
Exceptional items	–	13,954	(5,836)	(286)	–	–	7,832
Attributable profit	174,508	375,453	83,517	162,132	(24,336)	–	771,274

10. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2015 (cont'd)

The following table presents financial information regarding geographical segments:

Geographical Segment	Singapore $'000	Australia $'000	Europe $'000	China $'000	Others[1] $'000	Group $'000
Total revenue	1,226,264	1,549,816	194,437	458,344	132,664	3,561,525
PBIT*	494,153	316,242	47,587	209,572	37,208	1,104,762
Non-current assets	9,114,971	4,415,963	1,615,943	283,739	540,679	15,971,295
Current assets	1,521,928	2,451,158	417,911	508,190	67,958	4,967,145
Investments in joint ventures and associates	369,124	33,448	–	182,375	441	585,388
Tax assets						169,724
Bank deposits and cash balances						1,373,140
Total assets						23,066,692
Liabilities	557,095	469,887	213,186	336,428	52,997	1,629,593
Loans and borrowings						10,275,457
Tax liabilities						510,689
Total liabilities						12,415,739
Other segment information						
Additions to non-current assets	1,162,199	260,044	147,183	362	2,000	1,571,788
Additions to intangible assets	–	–	264,180	–	–	264,180
Depreciation	11,947	21,545	3,187	977	2,406	40,062
Write-down to net realisable value of properties held for sale	–	–	13,115	32,302	–	45,417
Exceptional items	1,111	(13,958)	(6,435)	–	17,077	(2,205)

* PBIT – Profit before interest, fair value change, taxation and exceptional items.
[1] Others – Japan, Thailand, New Zealand, Vietnam, the Philippines, Indonesia and Malaysia.

10. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2014 (Restated)

The following table presents financial information regarding business segments:

Business Segment	Commercial Properties $'000	Development Properties $'000	Hospitality $'000	Frasers Property Australia $'000	Corporate & Others $'000	Eliminations $'000	Group $'000
Revenue – external	398,911	719,300	255,653	821,749	7,413	–	2,203,026
Revenue – inter-segment	12,703	–	–	–	626	(13,329)	–
Revenue – intra-segment	47,791	–	32,761	12,294	–	(92,846)	–
Total revenue	459,405	719,300	288,414	834,043	8,039	(106,175)	2,203,026
Subsidiaries	269,074	174,182	81,667	124,157	(28,676)	–	620,404
Joint ventures and associates	28,590	108,974	3,378	803	2,838	–	144,583
PBIT*	297,664	283,156	85,045	124,960	(25,838)	–	764,987
Interest income							44,885
Interest costs							(88,668)
Profit before fair value change, taxation and exceptional items							721,204
Fair value change on investment properties	205,214	–	28,844	–	479	–	234,537
Profit before taxation and exceptional items							955,741
Exceptional items	(638)	3,114	(37,560)	(53,606)	(59,764)	–	(148,454)
Profit before taxation							807,287
Taxation							(127,520)
Profit for the year							679,767
Non-current assets	7,147,868	283,624	3,006,757	3,299,311	216,735	–	13,954,295
Current assets	326,801	2,110,939	148,248	2,911,453	48,119	–	5,545,560
Investments in joint ventures and associates	177,604	504,093	7,460	112,081	4,373	–	805,611
Tax assets							112,226
Bank deposits and cash balances							873,378
Total assets							21,291,070
Liabilities	161,640	952,730	195,183	474,583	177,814	–	1,961,950
Loans and borrowings							9,361,709
Tax liabilities							343,861
Total liabilities							11,667,520
Other segment information							
Additions to non-current assets	948,701	95	1,053,188	8,392	1,983	–	2,012,359
Additions to intangible assets	–	–	5,312	442,762	252	–	448,326
Depreciation	244	54	10,987	527	712	–	12,524
Write-down to net realisable value of properties held for sale	–	2,076	–	2,123	–	–	4,199
Attributable profit before fair value change and exceptional items	121,174	235,192	37,507	69,008	6,936	–	469,817
Fair value change	144,439	–	(168)	24,826	2,212	–	171,309
Exceptional items	(638)	2,492	(28,898)	(53,606)	(59,765)	–	(140,415)
Attributable profit	264,975	237,684	8,441	40,228	(50,617)	–	500,711

10. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2014 (Restated) (cont'd)

The following table presents financial information regarding geographical segments:

Geographical Segment	Singapore $'000	Australia $'000	Europe $'000	China $'000	Others[1] $'000	Group $'000
Total revenue	680,094	947,045	291,789	238,659	45,439	2,203,026
PBIT*	438,091	180,650	84,579	39,122	22,545	764,987
Non-current assets	7,903,192	4,682,527	614,922	260,859	492,795	13,954,295
Current assets	1,720,904	2,847,573	328,171	562,911	86,001	5,545,560
Investments in joint ventures and associates	456,397	112,081	342	88,937	147,854	805,611
Tax assets						112,226
Bank deposits and cash balances						873,378
Total assets						21,291,070
Liabilities	926,478	566,769	126,159	289,765	52,779	1,961,950
Loans and borrowings						9,361,709
Tax liabilities						343,861
Total liabilities						11,667,520
Other segment information						
Additions to non-current assets	1,450,275	108,086	138,575	300	315,123	2,012,359
Additions to intangible assets	5,474	442,852	–	–	–	448,326
Depreciation	6,383	3,286	1,346	973	536	12,524
Write-down to net realisable value of properties held for sale	–	–	2,076	–	2,123	4,199
Exceptional items	(85,159)	(67,956)	4,661	–	–	(148,454)

* PBIT – Profit before interest, fair value change, taxation and exceptional items.
(1) Others – Japan, Thailand, New Zealand, Vietnam, the Philippines, Indonesia and Malaysia.

11. INVESTMENT PROPERTIES

	Completed Investment Properties $'000	Investment Properties Under Construction $'000	Total Investment Properties $'000
Group			
Balance Sheet			
Cost			
At 1 October 2013, as reported	2,871,284	243,950	3,115,234
Effects of adopting FRS 110	3,874,117	–	3,874,117
Effects of adopting FRS 111	(140,705)	(243,950)	(384,655)
At 1 October 2013, as restated	6,604,696	–	6,604,696
Currency re-alignment	(65,170)	(634)	(65,804)
Transfer from prepayments	–	259,401	259,401
Transfer from properties held for sale	616,405	–	616,405
Additions	275,088	719,650	994,738
Fair value change	176,168	–	176,168
Acquisitions of subsidiaries	2,806,053	31,716	2,837,769
At 30 September 2014 and 1 October 2014, as restated	10,413,240	1,010,133	11,423,373
Currency re-alignment	(378,458)	(4,303)	(382,761)
Transfer from prepayments	–	290,704	290,704
Transfer upon completion	209,777	(209,777)	–
Transfer to property, plant and equipment (Note 12)	(90,931)	–	(90,931)
Additions	325,943	1,200,565	1,526,508
Fair value change	184,299	–	184,299
At 30 September 2015	**10,663,870**	**2,287,322**	**12,951,192**

	2015 $'000	2014 (Restated) $'000
Profit Statement		
Rental income from completed investment properties:		
– Minimum lease payments	**827,703**	557,124
– Contingent rent based on tenants' turnover	**9,436**	10,488
	837,139	567,612
Direct operating expenses (including repairs and maintenance) arising from:		
– Rental generating properties	**217,435**	130,186

	Completed Investment Properties $'000
Company	
Balance Sheet	
Cost	
At 1 October 2013	1,650
Fair value change	(50)
At 30 September 2014 and 1 October 2014	1,600
Fair value change	–
At 30 September 2015	1,600

11. INVESTMENT PROPERTIES (CONT'D)

(a) *Completed Investment Properties*

Completed investment properties comprise serviced residences, commercial and industrial properties that are leased mainly to third parties under operating leases (Note 37).

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.

Where external independent professional valuations were obtained, these were carried out by the following valuers:

Country	2015 Valuers	2014 Valuers
Singapore	Knight Frank Pte Ltd	Knight Frank Pte Ltd
	Colliers International Consultancy & Valuation Singapore Pte Ltd	Colliers International Consultancy & Valuation Singapore Pte Ltd
	Jones Lang LaSalle Property Consultants Pte Ltd	Jones Lang LaSalle Property Consultants Pte Ltd
	Savills Valuation and Professional Services (S) Pte Ltd	
	CBRE Pte Ltd	
	DTZ Debenham Tie Leung (SE Asia) Pte Ltd	
United Kingdom	Savills Advisory Services Limited	Savills Commercial Limited
	Savills (UK) Limited	
	Jones Lang LaSalle Limited	
Australia	CBRE Valuations Pty Limited	CBRE Valuations Pty Limited
	Knight Frank Australia Pty Ltd	Knight Frank Australia Pty Ltd
	Jones Lang LaSalle Advisory Services Pty Limited	Jones Lang LaSalle Advisory Services Pty Limited
	Savills Valuations Pty Ltd	Savills Valuations Pty Ltd
	CIVAS (VIC) Pty Limited	CIVAS (VIC) Pty Limited
	M3 Property Pty Ltd	M3 Property Pty Ltd
	Urbis Valuations Pty Limited	Urbis Valuations Pty Limited
	Colliers International, Australia	Knight Frank Valuations Canberra
The 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

11. INVESTMENT PROPERTIES (CONT'D)

(a) Completed Investment Properties (cont'd)

Investment properties amounting to approximately $773,000 (2014: $775,000) have been mortgaged to certain financial institutions as securities for credit facilities.

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

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	2015 Valuers	2014 Valuers
Singapore	Knight Frank Pte Ltd	Knight Frank Pte Ltd
	DTZ Debenham Tie Leung (SE Asia) Pte Ltd	
United Kingdom	Savills Advisory Services Limited	–

IPUC amounting to approximately $2,076,600,000 (2014: $974,291,000) have been mortgaged to certain financial institutions as securities for credit facilities.

(c) The fair value change on investment properties recognised in the consolidated profit statement has been adjusted for the following:

	Group 2015 $'000	Group 2014 (Restated) $'000
Fair value change on investment properties	**184,299**	176,168
Fair value gain on investment properties acquired from a joint venture	**52,782**	51,485
Other movements	**6,269**	6,884
Fair value change on investment properties in consolidated profit statement	**243,350**	234,537

Included in other movements are net leasing fees capitalised and effects of recognising accounting income on a straight-line basis over the lease term.

12. PROPERTY, PLANT AND EQUIPMENT

	Freehold Lands $'000	Leasehold Lands $'000	Buildings $'000	Assets under Construction $'000	Equipment, Furniture and Fittings $'000	Motor Vehicles $'000	Others $'000	Total $'000
Group								
Cost								
At 1 October 2013, as reported	–	–	–	–	70,778	1,199	–	71,977
Effects of adopting FRS 110	–	–	–	–	415	–	–	415
Effects of adopting FRS 111	–	–	–	–	(343)	–	–	(343)
At 1 October 2013, as restated	–	–	–	–	70,850	1,199	–	72,049
Currency re-alignment	(8,972)	(1,039)	(2,320)	(362)	(1,811)	(14)	–	(14,518)
Acquisition of subsidiaries	32,455	–	192,618	3,335	39,884	–	–	268,292
Additions	170,086	335,541	503,292	–	8,645	53	4	1,017,621
Disposals/write-offs	–	–	–	–	(30,276)	–	–	(30,276)
Transfer from properties held for sale	13,539	–	128,208	–	–	–	–	141,747
At 30 September 2014 and 1 October 2014, as restated	207,108	334,502	821,798	2,973	87,292	1,238	4	1,454,915
Currency re-alignment	(15,797)	(174)	(49,537)	(281)	(2,823)	75	–	(68,537)
Acquisition of subsidiaries	112,502	49,849	352,149	3,124	36,263	–	–	553,887
Additions	–	–	15,366	3,160	24,575	9	2,170	45,280
Disposals/write-offs	–	–	–	–	(808)	(6)	–	(814)
Disposal of a subsidiary	–	–	–	–	(162)	–	–	(162)
Transfer from investment properties (Note 11)	15,067	–	75,864	–	–	–	–	90,931
Transfer upon completion	–	–	–	(190)	190	–	–	–
At 30 September 2015	318,880	384,177	1,215,640	8,786	144,527	1,316	2,174	2,075,500
Accumulated Depreciation								
At 1 October 2013, as reported	–	–	–	–	39,477	901	–	40,378
Effects of adopting FRS 110	–	–	–	–	225	–	–	225
Effects of adopting FRS 111	–	–	–	–	(125)	–	–	(125)
At 1 October 2013, as restated	–	–	–	–	39,577	901	–	40,478
Currency re-alignment	–	–	(18)	–	(698)	33	–	(683)
Charge for the year 2014	–	1,448	4,017	–	6,963	95	1	12,524
Acquisition of subsidiaries	–	–	–	–	4,044	–	–	4,044
Disposals/write-offs	–	–	–	–	(16,350)	–	–	(16,350)
At 30 September 2014 and 1 October 2014, as restated	–	1,448	3,999	–	33,536	1,029	1	40,013
Currency re-alignment	–	2	(646)	–	(187)	59	–	(772)
Charge for the year 2015	–	3,978	22,380	–	13,390	60	254	40,062
Acquisition of subsidiaries	–	–	–	–	5,750	–	–	5,750
Disposals/write-offs	–	–	–	–	(418)	(6)	–	(424)
Disposal of a subsidiary	–	–	–	–	(143)	–	–	(143)
At 30 September 2015	–	5,428	25,733	–	51,928	1,142	255	84,486
Net Book Value								
At 30 September 2015	**318,880**	**378,749**	**1,189,907**	**8,786**	**92,599**	**174**	**1,919**	**1,991,014**
At 30 September 2014	207,108	333,054	817,799	2,973	53,756	209	3	1,414,902

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Equipment, Furniture and Fittings $'000
Company	
Cost	
At 1 October 2013, 30 September 2014, 1 October 2014 and 30 September 2015	53
Accumulated Depreciation	
At 1 October 2013	52
Charge for the year 2014	1
At 30 September 2014,1 October 2014 and 30 September 2015	53
Net Book Value	
At 30 September 2015	**–**
At 30 September 2014	–

The depreciation charge for the year is included in the financial statements as follows:

	Group		Company	
	2015 $'000	2014 (Restated) $'000	2015 $'000	2014 $'000
Charged to profit statement (Note 4)	**40,027**	12,496	**–**	1
Capitalised in properties held for sale	**35**	28	**–**	–
	40,062	12,524	**–**	1

Included in property, plant and equipment are certain hotel properties of the Group with carrying amount of $264,097,000 (2014: $319,380,000) which are pledged to certain financial institutions to secure credit facilities.

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

	Note	Company 2015 $'000	Company 2014 $'000
Investments in subsidiaries			
Shares, at cost		**1,753,014**	1,689,533
Less : Allowance for impairment		**(80,490)**	(80,490)
		1,672,524	1,609,043
Balances with subsidiaries			
Amounts due from subsidiaries:			
– Interest free		**1,244,624**	1,165,355
– Interest bearing		**1,767,488**	2,063,777
	18	**3,012,112**	3,229,132
Amounts due to subsidiaries:			
– Interest free		**(228,572)**	(521,993)
– Interest bearing		**–**	(125,425)
	24	**(228,572)**	(647,418)
Net balances with subsidiaries		**2,783,540**	2,581,714
Amounts due from subsidiaries:			
– Current		**290,390**	706,919
– Non-current		**2,721,722**	2,522,213
	18	**3,012,112**	3,229,132
Amounts due to subsidiaries:			
– Current		**(21,495)**	(13,127)
– Non-current		**(207,077)**	(634,291)
	24	**(228,572)**	(647,418)

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 4.0% (2014: 0.2% to 5.8%) 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 Nil (2014: 5.8%) 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.

Details of significant subsidiaries are included in Note 40.

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

(a) Interest in Subsidiaries with Material Non-Controlling Interest ("NCI")

The Group has the following subsidiaries that have non-controlling interest that are material to the Group. For the material subsidiaries, financial informations are before inter-company eliminations.

	Frasers Centrepoint Trust ("FCT") $'000	Frasers Commercial Trust ("FCOT") $'000	Frasers Hospitality Trust ("FHT") $'000	Other Subsidiaries with Individually Immaterial NCI $'000	Total $'000
2015					
Revenue	189,242	142,187	112,305		
Profit for the year	171,464	75,198	84,800		
Total comprehensive income	158,746	31,506	46,150		
Attributable to NCI:					
– Profit for the year	100,615	54,737	67,568	18,181	241,101
– Total comprehensive income	93,153	22,935	36,773	11,941	164,802
Current assets	21,598	79,230	62,684		
Non-current assets	2,527,149	1,955,211	1,882,795		
Current liabilities	(327,670)	(39,406)	(30,529)		
Non-current liabilities	(466,533)	(788,163)	(822,217)		
Net assets	1,754,544	1,206,872	1,092,733		
Net assets attributable to NCI	1,027,887	882,828	890,968	46,536	2,848,219
Cash flows from/(used in):					
– operating activities	120,004	88,574	42,647		
– investing activities	(620)	(197,286)	(214,753)		
– financing activities[1]	(144,928)	124,185	186,462		
Net (decrease)/increase in cash and cash equivalents	(25,544)	15,473	14,356		
[1] Includes dividends paid to NCI	62,048	50,870	55,753		

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

(a) Interest in Subsidiaries with Material Non-Controlling Interest ("NCI") (cont'd)

	Frasers Centrepoint Trust ("FCT") $'000	Frasers Commercial Trust ("FCOT") $'000	Frasers Hospitality Trust ("FHT") $'000	Other Subsidiaries with Individually Immaterial NCI $'000	Total $'000
2014 (Restated)					
Revenue	168,754	118,838	23,230		
Profit/(loss) for the year	165,063	87,225	(11,813)		
Total comprehensive income/ (expense)	165,877	74,665	(23,697)		
Attributable to NCI:					
– Profit for the year	97,118	63,111	(9,214)	28,041	179,056
– Total comprehensive income	97,614	53,967	(18,482)	25,836	158,935
Current assets	47,077	56,887	125,855		
Non-current assets	2,474,709	1,824,941	1,642,138		
Current liabilities	(153,207)	(26,129)	(82,860)		
Non-current liabilities	(669,902)	(764,303)	(695,160)		
Net assets	1,698,677	1,091,396	989,973		
Net assets attributable to NCI	998,312	789,907	768,807	54,572	2,611,598
Cash flows from/(used in):					
– operating activities	100,270	82,010	(55,146)		
– investing activities	(295,620)	(3,454)	(1,660,910)		
– financing activities[1]	197,385	(73,578)	1,753,682		
Net increase in cash and cash equivalents	2,035	4,978	37,626		
[1] Includes dividends paid to NCI	55,656	40,413	–		

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

(a) Interest in Subsidiaries with Material Non-Controlling Interest ("NCI") (cont'd)

(i) Frasers Centrepoint Trust ("FCT")

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 2014 to 30 September 2015:

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 2014 to 30 September 2014	28 October 2014	364,017	1.9085	694,726	28,149,232	377,820,232
1 October 2014 to 31 December 2014	27 January 2015	373,461	1.9020	710,323	28,522,693	378,193,693
1 January 2015 to 31 March 2015	24 April 2015	348,033	2.0250	704,767	28,870,726	378,541,726
1 April 2015 to 30 June 2015	24 July 2015	339,314	2.0679	701,667	29,210,040	378,881,040
				2,811,483		

The payment of such fees in the form of units is provided for in the Trust Deed constituting FCT dated 5 June 2006. The issued 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 FCT and private placement of new units, the Group and FCAM hold an aggregate of 378,881,040 units and 29,210,040 units in FCT, representing 41.3% and 3.2% of the total issued FCT units, respectively.

(ii) 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 30% of its management fees for the period from 1 January 2015 to 30 June 2015:

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 January 2015 to 31 March 2015	27 April 2015	611,749	1.4669	897,375	86,155,451	187,540,430
1 April 2015 to 30 June 2015	22 July 2015	598,178	1.4990	896,669	86,753,629	188,138,608
				1,794,044		

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

(a) Interest in Subsidiaries with Material Non-Controlling Interest ("NCI") (cont'd)

(ii) Frasers Commercial Trust ("FCOT") (cont'd)

The management fees for the other two quarters were paid in cash.

Payment of Acquisition Fees by Way of Units in FCOT

The Group, through FCAMC, received 1,769,744 units in FCOT at a price of $1.41 per unit, in payment of acquisition fee of $2,490,385 in respect of the acquisition by FCOT of 357 Collins Street.

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 issued 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 and acquisition fees by way of units in FCOT, the Group and FCAMC hold an aggregate of 213,008,352 units and 88,523,373 units in FCOT, representing 27.2% and 11.3% of the total issued FCOT units, respectively.

(iii) 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, representing 22.0% of the total number of stapled securities in issue, amounting to $230,893,000.

Payment of Management Fees by Way of Units in FHT

The Group, through its subsidiaries, Frasers Hospitality Asset Management Pte Ltd ("FHAM") and Frasers Hospitality Pte Ltd ("FHPL") as the managers of FHT, received the following units in FHT in payment of 100% of its management fees for the period from 1 January 2015 to 30 September 2015:

Relevant Period	Date Received	No. of Units Received	Issued Price $	Value of Units Received $	Aggregate of FHT Units held by FHAM	Aggregate of FHT Units held by FHPL	Aggregate of FHT Units held by the Group
1 January 2015 to 31 March 2015	5 May 2015	11,965,258	0.8897	10,645,490	7,254,589	4,710,669	274,343,258
1 April 2015 to 30 June 2015	9 July 2015	1,419,941	0.8200	1,164,352	8,674,530	4,710,669	275,763,199
				11,809,842			

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

(a) Interest in Subsidiaries with Material Non-Controlling Interest ("NCI") (cont'd)

(iii) Frasers Hospitality Trust ("FHT") (cont'd)

The payment of such management fees in the form of units is provided for in the Trust Deed constituting FHT dated 12 June 2014. The issued 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 FHT, the Group, FHAM and FHPL hold an aggregate of 275,763,199 units, 8,674,530 units and 4,710,669 units in FHT, representing 20.3%, 0.6% and 0.4% of the total issued FHT units, respectively.

(b) Acquisitions of Subsidiaries

(i) 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 Frasers Property Limited ("FPL") (formerly Australand Property Group) for Australian dollar ("A$") A$4.48 cash per FPL security.

The Group engaged an independent firm to perform Purchase Price Allocation exercise ("PPA") for FPL. Based on the PPA, the goodwill was provisionally determined at $431,879,000 as of 30 September 2014.

The PPA was finalised during the current financial year and the effects of the finalisation of the PPA are as follows:

	As Previously Stated $'000	Adjustments $'000	As Restated $'000
Goodwill	431,879	10,883	442,762
Brands	23,569	(23,569)	–
Properties held for sale	1,616,052	8,023	1,624,075
Deferred tax liabilities	(37,513)	4,663	(32,850)

The comparative financial statements of the Group have been restated retrospectively to reflect the PPA finalisation.

(ii) On 17 June 2015, Frasers Hospitality UK Holdings Limited ("FHUK"), a wholly-owned subsidiary of the Company, completed the acquisition of 100% shareholding interest in MHDV Holdings (UK) Limited ("MHDV"), a company incorporated in the United Kingdom. MHDV owns two upscale boutique lifestyle brands, namely, Malmaison and Hotel du Vin. MHDV portfolio comprises 29 boutique lifestyle hotels and 2,082 keys across 25 cities in the United Kingdom. The consideration is approximately S$285,800,000 (GBP136,100,000), and was arrived at on a "willing-buyer-willing-seller" basis, taking into account the net tangible asset value of MHDV as at 16 June 2015 of approximately S$21,600,000 (GBP10,300,000).

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

(b) Acquisitions of Subsidiaries (cont'd)

(iii) The fair value of the identifiable assets and liabilities of MHDV as at acquisition date were:

Provisional Accounting of the Acquisition of MHDV

	Fair Value Recognised on Acquisition $'000
Brands	158,346
Favourable leases	45,757
Property, plant and equipment	548,137
Current assets	24,422
Cash and cash equivalents	28,088
	804,750
Current liabilities	(85,062)
Non-current liabilities	(493,979)
Total identifiable net assets at fair value	225,709
Goodwill arising from acquisition	60,077
Total consideration	285,786
Cash of subsidiaries acquired	(28,088)
Net cash outflow on acquisition of subsidiaries	257,698

Transaction Costs

Transaction costs related to the acquisition of $6,399,000 have been recognised in the "Exceptional Items" in the Group's profit statement for the year ended 30 September 2015.

Trade and Other Receivables Acquired

Included in current assets are trade receivables of $21,223,000. Management expects the full amounts to be collectible.

Goodwill Arising from Acquisition

The Group has engaged an independent firm to perform PPA for MHDV. Based on the PPA, part of the consideration paid for the net assets have been identified and provisionally allocated to property, plant and equipment, deferred tax liabilities, brands and favourable or unfavourable leases. The residual excess of consideration paid over the fair values of identifiable net assets have been recorded as goodwill amounting to $60,077,000.

Favourable leases are classified as intangible assets and unfavourable leases as lease liabilities. These leases are amortised over the lease terms.

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

(b) Acquisitions of Subsidiaries (cont'd)

(iii) The fair value of the identifiable assets and liabilities of MHDV as at acquisition date were (cont'd):

Impact of the Acquisition on Profit Statement

From the acquisition date, MHDV has contributed $85,598,000 of revenue and $13,207,000 to the Group's profit for the year. If the business combination had taken place at the beginning of the year, the contribution by MHDV to the Group's revenue and Group's profit for the year would have been $278,506,000 and $20,142,000, respectively.

(c) Acquisition of Additional Interest in Subsidiaries

During the year, the Group acquired additional interests in the following subsidiaries:

Subsidiaries	Additional Interests	Carrying Value of NCI Acquired $'000	Consideration Paid $'000	(Excess)/ Shortfall $'000
Shanghai Chongfu Investment Holding Ltd.	49%	66	2,000	(1,934)
Frasers Town Hall Pty Ltd	8%	2,380	2,370	10
Frasers Papamoa Limited	10%	(886)	–	(886)
				(2,810)

The differences between the consideration paid and the carrying value of the NCI acquired are recognised as a reduction in retained earnings.

(d) Disposal of Interest in a Subsidiary

On 21 January 2015, Sinomax International Pte. Ltd., a wholly-owned subsidiary of FCL, entered into a conditional agreement (the "Agreement") to sell its entire equity interest in a subsidiary, Beijing Sin Hua Yan Real Estate Development Co., Ltd. ("BJSHY") to Beijing Haina Junan Investment Co., Ltd. (the "Purchaser"). The consideration for the sale of the entire equity interest in BJSHY is approximately S$78,933,000 (RMB357,400,000), and is arrived at on a "willing-buyer-willing-seller" basis, and based on the unaudited net asset value of BJSHY as at 31 July 2014, taking into account the valuation of the property. The ownership of BJSHY was transferred to the Purchaser on 10 March 2015 and the consideration is to be settled in cash on the occurrence of stipulated events as set out in the Agreement.

The effect of changes in the ownership interest of BJSHY on the equity attributable to owners of the Company during the year is summarised as follows:

	2015 $'000
Carrying amount of subsidiary disposed of	**41,427**
Consideration held in escrow account (Note 18)	**78,933**
Excess of consideration received recognised in profit statement (Note 4b)	**(37,506)**

The gain on disposal of BJSHY is recognised in "Other Income" in the profit statement (Note 4b).

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

(e) Reduction of Share Capital in Subsidiaries, with No Loss of Control

On 5 August 2015, the Company reduced its share capital in four wholly-owned subsidiaries as follows:

Subsidiaries	Group's Effective Interest	Paid-up Capital 2015	Paid-up Capital 2014
Anchor Developments Pte. Ltd.	100%	**$1**	$51,003,750
Yishun Developments Pte. Ltd.	100%	**$100**	$23,500,000
Woodlands Complex Pte. Ltd.	100%	**$1**	$48,101,000
River Valley Properties Pte. Ltd.	100%	**$64,446,000**	$274,446,000

These capital reductions were set off against the loans owing to the subsidiaries by the Company.

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES

	Group		Company	
	2015	2014 (Restated)	2015	2014
	$'000	$'000	$'000	$'000
Investments in joint ventures				
Investments, at cost	**50,339**	148,894	**500**	500
Share of post-acquisition reserves	**284,589**	440,491	**–**	–
	334,928	589,385	**500**	500
Investments in associates				
Investments, at cost	**167,535**	199,888	**–**	–
Share of post-acquisition reserves	**82,925**	16,338	**–**	–
	250,460	216,226	**–**	–
Total investments in joint ventures and associates	**585,388**	805,611	**500**	500
Investments in joint ventures and associates are represented by:				
– quoted instruments Market value: $60,914,000 (2014: $73,361,000)	**62,823**	74,512	**–**	–
– unquoted instruments	**522,565**	731,099	**500**	500
Total investments in joint ventures and associates	**585,388**	805,611	**500**	500

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

Movements in allowance for impairment in associates are as follows:

	Note	Group 2015 $'000	Group 2014 (Restated) $'000	Company 2015 $'000	Company 2014 $'000
Allowance for impairment					
At 1 October		**–**	177	**–**	–
Write-back of allowance		**–**	(177)	**–**	–
At 30 September		**–**	–	**–**	–
Balances with joint ventures					
Loans to joint ventures:	18				
– Non-current		**120,106**	382,885	**–**	–
– Current		**261,257**	81,308	**–**	–
Loans from joint ventures:	24				
– Non-current		**–**	(101,539)	**–**	–
– Current		**(115)**	(8)	**–**	(98,918)
		381,248	362,646	**–**	(98,918)
Balances with associates					
Loans to associates:	18				
– Non-current		**78,531**	76,957	**–**	–
– Current		**–**	1,428	**–***	8,313
Loan from an associate:	24				
– Non-current		**(92,575)**	(40,912)	**–**	–
		(14,044)	37,473	**–**	8,313

* Denotes amount less than $1,000.

Loans to joint ventures bears interest at 1.1% to 4.6% (2014: 1.0% to 4.6%) per annum and are unsecured, payable in cash and have no fixed repayment terms.

Except for $63,617,000 (2014: $63,617,000) which bears interest at 6.2% (2014: 6.2%) per annum and is 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 $92,575,000 (2014: $40,912,000) bears interest at 5.3% (2014: 6.2%) per annum, is unsecured and is repayable in August 2017.

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

Except for Supreme Asia Investments Limited and Shanghai Zhong Jun Property Real Estate Development Co. Ltd (collectively known as "SAI Group"), the Group's joint ventures and associates are individually immaterial. Aggregate information about the Group's investments in joint ventures and associates are as follows:

	2015			2014		
	Joint Ventures	Associates	Total	Joint Ventures (Restated)	Associates (Restated)	Total (Restated)
	$'000	$'000	$'000	$'000	$'000	$'000
Group's share of profit before fair value change	**94,065**	**91,348**	**185,413**	129,917	2,368	132,285
Fair value change on investment properties	**93,295**	**722**	**94,017**	8,899	3,399	12,298
	187,360	**92,070**	**279,430**	138,816	5,767	144,583
Other comprehensive income	**45**	**130**	**175**	–	591	591
Total comprehensive income	**187,405**	**92,200**	**279,605**	138,816	6,358	145,174

The following summarises the financial information of the Group's material associate, SAI Group based on its consolidated financial information prepared in accordance with FRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies:

	SAI Group	
	2015	2014
	$'000	$'000
Revenue	**806,568**	168
Profit/(loss) after taxation and total comprehensive income	**190,619**	(15,176)
Attributable to:		
– NCI	**6,348**	(505)
– SAI Group's shareholders	**184,271**	(14,671)
Current assets	**823,491**	363,602
Non-current assets	**279,543**	487,785
Current liabilities	**(724,184)**	(679,095)
Net assets	**378,850**	172,292
Attributable to:		
– NCI	**13,445**	6,712
– SAI Group's shareholders	**365,405**	165,580
Proportion of the Group's direct ownership	**43%**	43%
Group's share of net assets	**158,074**	71,630
Fair value adjustments	**9,818**	9,818
Carrying amount of the investment	**167,892**	81,448

15. FINANCIAL ASSETS

	Group 2015 $'000	Group 2014 $'000	Company 2015 $'000	Company 2014 $'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	**25**	24	**–**	–
Allowance for impairment	**(8)**	(8)	**–**	–
	17	16	**–**	–
Total available-for-sale financial assets	**2,165**	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 34(e)).

16. INTANGIBLE ASSETS

	Goodwill $'000	Brands $'000	Favourable Leases $'000	Management Contracts (Indefinite Useful Life) $'000	Others $'000	Total $'000
At Cost						
At 1 October 2013, as reported	–	–	–	62,601	4,833	67,434
Effects of adopting FRS 110	62,601	–	–	(62,601)	–	–
At 1 October 2013, as restated	62,601	–	–	–	4,833	67,434
Additions	–	–	–	–	5,564	5,564
Acquisition of subsidiaries	442,762	–	–	–	–	442,762
Currency re-alignment	(8,847)	–	–	–	–	(8,847)
At 30 September 2014 and 1 October 2014, as restated	496,516	–	–	–	10,397	506,913
Acquisition of subsidiaries	60,077	158,346	45,757	–	–	264,180
Currency re-alignment	(50,640)	3,846	1,112	–	–	(45,682)
At 30 September 2015	505,953	162,192	46,869	–	10,397	725,411
Accumulated Amortisation						
At 1 October 2013, as reported	–	–	–	–	2,956	2,956
Amortisation	–	–	–	–	544	544
At 30 September 2014 and 1 October 2014, as restated	–	–	–	–	3,500	3,500
Amortisation	–	–	164	–	577	741
Currency re-alignment	–	–	6	–	–	6
At 30 September 2015	–	–	170	–	4,077	4,247
Net Book Value						
At 30 September 2015	**505,953**	**162,192**	**46,699**	**–**	**6,320**	**721,164**
At 30 September 2014	496,516	–	–	–	6,897	503,413

16. INTANGIBLE ASSETS (CONT'D)

(a) Goodwill

The carrying value of the Group's goodwill arising from acquisition of subsidiaries was assessed for impairment during the financial year.

	2015 $'000	2014 $'000
Carrying value of capitalised goodwill based on Cash Generating Units ("CGU"):		
– Frasers Property Australia	**381,816**	433,915
– Commercial Properties	**62,601**	62,601
– Hospitality	**61,536**	–
	505,953	496,516

(i) Frasers Property Australia

Based on the purchase price of S$3,025,500,000 (A$2,606,437,000) for the acquisition of FPL and the finalised PPA, an amount of S$442,762,000 (A$381,396,000) was carried as goodwill.

Management adopted a fair value less costs to disposal approach to impairment test. The recoverable amount of the CGU of FPL are estimated based on a 3-year average forecast PBIT earnings amount and an earnings multiple of 12.5. The PBIT earnings was capitalised at multiples consistent with the valuation reports prepared by external professional advisors to assess the offer by the Group to acquire FPL. The earnings multiple determined takes into consideration market participants' multiples used in mergers and acquisitions, market trading ranges and research reports. Management believes the earnings multiple applied is sustainable in view of the current and anticipated business conditions.

The recoverable amount yields sufficient head room at the balance sheet date which indicates no impairment required.

(ii) Commercial Properties

Upon consolidation of FCOT, the Group recorded goodwill arising from management contracts held by FCAMC for the management of FCOT.

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 10-year period. The pre-tax discount applied to the projections is 10% (2014: 10%) and the forecast growth rate used beyond the 10-year period is 2% (2014: 2%). Based on the recoverable amount, no impairment is necessary.

(iii) Hospitality

As disclosed in Note 13, goodwill has been provisionally determined on the acquisition of MHDV.

16. INTANGIBLE ASSETS (CONT'D)

(b) Brands

As disclosed in Note 13, brands relate to the "Malmaison" and "Hotel du-Vin" brand names that the Group acquired in the current year. The amount has been provisionally valued at $158,346,000 based on an independent professional valuation. As the brands are determined to have indefinite useful lives, no amortisation has been charged for the year.

(c) Favourable Leases

As disclosed in Note 13, favourable leases are provisionally valued at $45,757,000 as at 30 September 2015. Amortisation of $164,000 (2014: Nil) was charged to the profit statement.

17. PREPAYMENTS

	Group		Company	
	2015	2014 (Restated)	2015	2014
	$'000	$'000	$'000	$'000
Non-current				
Prepayments	**8,349**	4,530	**–**	–
Current				
Prepaid land and development costs	**19,877**	480,143	**–**	–
Other prepayments	**41,328**	31,292	**47**	22
	61,205	511,435	**47**	22
Total prepayments	**69,554**	515,965	**47**	22

Prepaid land and development costs as at 30 September 2015 relate to tender deposits and related costs paid in respect of tender of Changjiang Road, Dalian, China for serviced apartments development.

As at 30 September 2014, the prepaid land and development costs relate to tender deposits and stamp duties paid in respect of tenders 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.

Upon obtaining vacant possession of the land parcel, the prepayments have been reclassified to development properties held for sale (Note 20) and investment properties under construction (Note 11).

(2) Sembawang Avenue for a residential development. The land acquisition was completed in October 2014 and prepayment has been reclassified to development properties held for sale (Note 20).

18. TRADE AND OTHER RECEIVABLES

	Note	Group 2015 $'000	Group 2014 (Restated) $'000	Company 2015 $'000	Company 2014 $'000
Other receivables (non-current)					
Amounts due from subsidiaries	13	**–**	–	**2,721,722**	2,522,213
Loans to joint ventures	14	**120,106**	382,885	**–**	–
Loans to associates	14	**78,531**	76,957	**–**	–
Loan to a non-controlling interest		**–**	96,242	**–**	–
Receivables from joint development agreements		**37,096**	42,573	**–**	–
Sundry debtors		**5,743**	–	**–**	–
		241,476	598,657	**2,721,722**	2,522,213
Trade receivables (current)					
Trade receivables		**72,886**	88,287	**617**	–
Sales proceeds and progress billing receivables		**208,397**	468,071	**–**	–
		281,283	556,358	**617**	–
Other receivables (current)					
Tax recoverable		**13,558**	66,422	**–**	–
Accrued interest income		**7,301**	5,483	**–**	–
Staff loans and advances		**1,124**	2,942	**–**	–
Other deposits		**7,034**	9,277	**2**	12
Insurance claims receivable		**6,707**	–	**–**	–
Proceeds from disposal of subsidiary held in escrow account	13d	**78,933**	–	**–**	–
Receivables from joint development agreements		**34,032**	9,762	**–**	–
Recoverable development costs		**18,743**	1,350	**–**	–
Amounts due from subsidiaries	13	**–**	–	**290,390**	706,919
Amounts due from related companies		**3,406**	9,048	**1,091**	1,084
Loans to joint ventures	14	**261,257**	81,308	**–**	–
Loans to associates	14	**–**	1,428	**–***	8,313
Loan to a non-controlling interest		**84,969**	6,670	**–**	–
Sundry debtors		**45,158**	61,525	**1,365**	5,298
		562,222	255,215	**292,848**	721,626
Total trade and other receivables (current)		**843,505**	811,573	**293,465**	721,626
Total trade and other receivables (current and non-current)		**1,084,981**	1,410,230	**3,015,187**	3,243,839

* Denotes amount less than $1,000.

18. TRADE AND OTHER RECEIVABLES (CONT'D)

Trade Receivables

Trade receivables comprise mainly rental receivable, are non-interest bearing and are recognised at their original invoiced amounts which represent their fair values on initial recognition.

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 after the purchasers receive the notices to make payments.

Receivables from Joint Development Agreements

The timing of expected receipts of cash flows associated with current and non-current receivables from joint development agreements are based on cash flow forecast carried out in conjunction with detailed reviews of the project feasibility studies.

Related Companies Balances

Amounts due from related companies and related parties 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% (2014: 8%) per annum.

The loan shall be repaid out of:

– all repayment of shareholders loans and interest accrued thereon by Frasers Australia to the extent of the NCI's share thereof;

– all distributions by Frasers Australia to the extent of the NCI's share thereof;

– all dividends declared 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

– half of all dividends declared 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.

18. TRADE AND OTHER RECEIVABLES (CONT'D)

Loan to a Non-Controlling Interest (cont'd)

The amount has no fixed date of repayment.

The amount is secured:

– by way of first fixed charge to FCL Clover over all the NCI's rights, 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

– assignment by the NCI of all its rights, title and interest in and to all monies payable to the NCI by Frasers Australia in respect of loans made by the NCI to Frasers Australia.

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 joint ventures 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 segments is as follows:

	Group		Company	
	2015	2014 (Restated)	2015	2014
	$'000	$'000	$'000	$'000
Commercial properties	**9,730**	27,589	**–**	–
Development properties	**156,051**	190,915	**–**	–
Hospitality	**58,855**	50,550	**–**	–
Frasers Property Australia	**54,120**	286,216	**–**	–
Corporate & others	**2,527**	1,088	**617**	–
	281,283	556,358	**617**	–

(b) Trade Receivables that are Past Due but Not Impaired

The Group had trade receivables amounting to $17,763,000 (2014: $23,476,000) 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	
	2015	2014 (Restated)
	$'000	$'000
Trade receivables past due:		
1 to 30 days	**10,180**	11,599
31 to 60 days	**3,620**	2,343
61 to 90 days	**1,459**	369
More than 90 days	**2,504**	9,165
	17,763	23,476

18. 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	
	2015	2014 (Restated)	2015	2014 (Restated)
	$'000	$'000	$'000	$'000
Trade receivables – nominal amounts	**5,038**	3,094	**1,908**	1,855
Allowance for impairment	**(2,013)**	(2,291)	**(1,908)**	(1,855)
	3,025	803	**–**	–
Movements in allowance account:				
At 1 October	**2,291**	–	**1,855**	2,902
Charge for the year (Note 4a)	**11**	10	**771**	1,124
Write-back of allowance (Note 4a)	**(11)**	(5)	**(617)**	(1,989)
Written off	**–**	–	**(128)**	(147)
Acquisition of subsidiary	**–**	2,282	**–**	–
Exchange differences	**(278)**	4	**27**	(35)
At 30 September	**2,013**	2,291	**1,908**	1,855

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.

19. DEFERRED TAX ASSETS AND LIABILITIES

(a) *Deferred Tax Assets*

	Group			
	Balance Sheet		Profit Statement	
	2015	2014 (Restated)	2015	2014 (Restated)
	$'000	$'000	$'000	$'000
<u>Deferred tax assets</u>				
Fair value adjustments	**–**	1,504	**(1,403)**	–
Provisions, expenses and income taken in a different period	**21,973**	891	**433**	–
Employee benefits	**4,573**	5,487	**340**	–
Unabsorbed losses and capital allowances	**108,888**	133,730	**(8,626)**	–
Others	**34,290**	78,384	**(36,849)**	–
Gross deferred tax assets	**169,724**	219,996	**(46,105)**	–
Less:				
<u>Deferred tax liabilities</u>				
Provisions, expenses and income taken in a different period	**–**	(104,767)	**119,835**	–
Differences in depreciation	**–**	(3,003)	**2,800**	–
Gross deferred tax liabilities	**–**	(107,770)	**122,635**	–
Net deferred tax assets	**169,724**	112,226	**76,530**	–

19. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

(b) *Deferred Tax Liabilities*

	Group			
	Balance Sheet		Profit Statement	
	2015	2014 (Restated)	2015	2014 (Restated)
	$'000	$'000	$'000	$'000
Deferred tax liabilities				
Differences in depreciation	**(12,493)**	(23,857)	**(4,324)**	(3,949)
Provisions, expenses and income taken in a different period	**(88,085)**	(53,561)	**(52,381)**	(50,799)
Fair value changes	**(167,395)**	(109,250)	**(24,525)**	(8,278)
Others	**(57,509)**	(32,943)	**(30,216)**	–
Gross deferred tax liabilities	**(325,482)**	(219,611)	**(111,446)**	(63,026)
Less:				
Deferred tax assets				
Employee benefits	**150**	340	**9**	116
Unabsorbed losses and capital allowances	**4,861**	20,641	**(14,698)**	18,100
Provisions, expenses and income taken in a different period	**2,735**	563	**2,173**	42
Gross deferred tax assets	**7,746**	21,544	**(12,516)**	18,258
Net deferred tax liabilities	**(317,736)**	(198,067)	**(123,962)**	(44,768)

20. PROPERTIES HELD FOR SALE

	Group	
	2015	2014 (Restated)
	$'000	$'000
Development properties held for sale		
Properties in the course of development, at cost	**3,701,765**	3,687,313
Write-down to net realisable value	**(110,437)**	(93,725)
	3,591,328	3,593,588
Development profit	**61,155**	121,948
	3,652,483	3,715,536
Progress payments received and receivable	**(115,720)**	(152,692)
	3,536,763	3,562,844
Completed properties held for sale		
Completed units, at cost	**407,247**	626,521
Write-down to net realisable value	**(21,338)**	(1,298)
	385,909	625,223
Total properties held for sale	**3,922,672**	4,188,067

20. PROPERTIES HELD FOR SALE (CONT'D)

Movements in write-down to net realisable value are as follows:

	Group 2015 $'000	Group 2014 (Restated) $'000
Development properties held for sale		
At 1 October	**(93,725)**	(51,022)
Charge for the year	**(25,624)**	(4,199)
Sold during the year	**–**	8,003
Acquisition of subsidiaries	**–**	(47,547)
Currency re-alignment	**8,912**	1,040
At 30 September	**(110,437)**	(93,725)

	Group 2015 $'000	Group 2014 (Restated) $'000
Completed properties held for sale		
At 1 October	**(1,298)**	(22,735)
Charge for the year	**(19,793)**	–
Sold during the year	**–**	21,826
Currency re-alignment	**(247)**	(389)
At 30 September	**(21,338)**	(1,298)

(a) During the year, net interest expense of $61,498,000 (2014: $44,688,000) arising from borrowings obtained specifically for the projects was capitalised as cost of development properties held for sale.

The borrowing costs of loans used to finance the projects have been capitalised at interest rates of between 2.5% and 4.9% (2014: 1.1% and 4.9%) per annum.

(b) The following table provides information about agreements that are in progress at the reporting date where revenue is recognised on a percentage of completion basis:

	Group 2015 $'000	Group 2014 (Restated) $'000
Aggregate costs incurred and recognised to date	**568,168**	268,906
Less: Progress billings	**(115,720)**	(152,692)
	452,448	116,214

20. PROPERTIES HELD FOR SALE (CONT'D)

(c) Included in development properties held for sale are projects of approximately $987,511,000 (2014: $746,457,000) 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	
	2015	2014 (Restated)
	$'000	$'000
Interest expense		
– paid to related parties	**741**	417
Development costs		
– paid to related parties	**20,272**	70,500

(e) Certain subsidiaries have granted fixed and floating charges over their properties held for sale totalling $1,592,175,000 (2014: $940,173,000) to financial institutions as securities for credit facilities.

21. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2015	2014 (Restated)	2015	2014
	$'000	$'000	$'000	$'000
Assets				
Cross currency interest rate swaps	**10,594**	17,708	**–**	–
Interest rate swaps	**58,178**	2,464	**19,463**	1,699
Foreign currency forward contracts	**7,330**	17,450	**5,352**	7,171
	76,102	37,622	**24,815**	8,870
Comprise:				
– Current	**20,167**	30,366	**5,352**	7,171
– Non-current	**55,935**	7,256	**19,463**	1,699
	76,102	37,622	**24,815**	8,870
Liabilities				
Cross currency interest rate swaps	**1,318**	–	**–**	–
Interest rate swaps	**51,360**	14,142	**20,018**	2,735
Foreign currency forward contracts	**8,516**	6,455	**7,605**	12,206
	61,194	20,597	**27,623**	14,941
Comprise:				
– Current	**24,602**	11,520	**8,006**	13,015
– Non-current	**36,592**	9,077	**19,617**	1,926
	61,194	20,597	**27,623**	14,941

21. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

(a) Cross Currency Interest Rate Swaps ("CCIRS")

The Group enters into cross currency interest rate swaps to hedge its exposure to interest rate risk associated with movements in interest rates which impact the borrowing costs of the Group and also to hedge exposure to exchange rate risk on foreign currency borrowings.

The Group has cross currency interest rate swap arrangements in place for the following amounts:

	Group	
	2015	2014 (Restated)
	$'000	$'000
Notional amounts		
Within one year	–	87,551
Between one to three years	**100,000**	–
After three years	**227,768**	104,324
	327,768	191,875

(b) Interest Rate Swaps

Derivative financial instruments are used by the Group to hedge exposure to interest rate risk associated with movements in interest rates on the borrowings of the Group.

The Company and the Group have interest rate swap arrangements in place for the following amounts:

	Group		Company	
	2015	2014 (Restated)	2015	2014
	$'000	$'000	$'000	$'000
Notional amounts				
Within one year	**549,429**	499,844	–	43,890
Between one to three years	**2,676,440**	894,281	**91,124**	81,510
After three years	**3,517,270**	1,510,160	**1,495,200**	600,000
	6,743,139	2,904,285	**1,586,324**	725,400

At 30 September 2015, the fixed interest rates of the outstanding interest rate swap contracts ranged between 1.0% to 3.5% (2014: 1.0% to 4.6%) per annum.

(c) Foreign Currency Forward Contracts

Foreign currency forward contracts are used by the Group to hedge exposure to exchange rate risks on foreign currency receivables and payables, cash and cash equivalents and borrowings. The carrying amounts of the foreign currency forward contracts are accounted for at fair value through profit statement.

The Company and the Group have foreign currency forward contracts arrangements in place for the following amounts:

	Group		Company	
	2015	2014 (Restated)	2015	2014
	$'000	$'000	$'000	$'000
Notional amounts				
Within one year	**813,568**	831,426	**421,558**	351,610

22. CASH AND CASH EQUIVALENTS

	Group		Company	
	2015	2014 (Restated)	2015	2014
	$'000	$'000	$'000	$'000
Fixed deposits	**525,687**	285,723	**–**	–
Cash in banks and in hand	**690,197**	561,986	**9,064**	86,537
Amounts held under "Project Account Rules – 1997 Ed":				
– Fixed deposits	**116,440**	13,695	**–**	–
– Cash in banks	**40,816**	11,974	**–**	–
	157,256	25,669	**–**	–
Cash and cash equivalents	**1,373,140**	873,378	**9,064**	86,537

Cash in banks earns interest at floating rates based on daily bank deposit rates. The tenure of short-term deposits vary between one day and three months depending on the immediate cash requirements of the Group, and 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	
	Note	2015 $'000	2014 (Restated) $'000
Fixed deposits and cash in banks and in hand		**1,373,140**	873,378
Bank overdrafts	25	**(5,635)**	(5,440)
Cash and cash equivalents in the consolidated cash flow statement		**1,367,505**	867,938

23. ASSETS HELD FOR SALE

On 19 September 2015, the Group, through its wholly-owned subsidiary FPA, entered into a conditional sale and purchase agreement with Ascendas Real Estate Investment Trust ("A-REIT") for FPA's 19.9% ownership interest in the Australand Logistics Joint Venture ("ALJV") property assets for S$112,123,000 (A$112,000,000). Completion is expected in the first quarter of the next financial year. The underlying property value in the JV has recorded a fair value uplift of S$25,528,000 (A$25,500,000) to reflect the contract price of the assets. The Group's revalued 19.9% ownership interest in ALJV has been transferred to assets held for sale and is appropriately carried at the lower of cost and fair value less selling costs.

24. TRADE AND OTHER PAYABLES

		Group		Company	
		2015	2014 (Restated)	2015	2014
	Note	$'000	$'000	$'000	$'000
Trade payables		**380,433**	421,379	**186**	795
Other payables (current)					
Amounts due to non-controlling interests		**132,479**	133,812	**–**	–
Interest payable		**43,480**	23,380	**–**	191
Accrued operating expenses and sundry creditors		**335,339**	378,258	**8,178**	19,511
Land vendor liabilities		**39,077**	20,789	**–**	–
Rental deposits		**45,238**	43,415	**–**	–
Deposits		**58,882**	39,927	**–**	–
Amounts due to related companies		**843**	12,215	**6**	–
Amounts due to subsidiaries	13	**–**	–	**21,495**	13,127
Loans from joint ventures	14	**115**	8	**–**	98,918
Progress billings received in advance		**278,762**	520,756	**–**	–
		934,215	1,172,560	**29,679**	131,747
Total trade and other payables (current)		**1,314,648**	1,593,939	**29,865**	132,542
Other payables (non-current)					
Sundry creditors		**35,142**	29,091	**–**	–
Land vendor liabilities		**75,508**	126,806	**–**	–
Rental deposits		**50,526**	49,066	**–**	–
Amounts due to subsidiaries	13	**–**	–	**207,077**	634,291
Loans from joint ventures	14	**–**	101,539	**–**	–
Loan from an associate	14	**92,575**	40,912	**–**	–
		253,751	347,414	**207,077**	634,291
Total trade and other payables (current and non-current)		**1,568,399**	1,941,353	**236,942**	766,833

Trade Payables

Trade payables are non-interest bearing and are generally settled on 30 to 60 days term.

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. In the prior year, an amount of $17,692,000 bore interest at 2.3% 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 $2,514,000 (2014: $132,436,000) and Nil (2014: $12,315,000), respectively.

Included in non-current sundry creditors are unfavourable leases of $14,597,000 (2014: Nil). This lease liability arose from the provisional PPA for the acquisition of MHDV (Note 13) and is amortised over the lease terms of the hotel properties.

24. TRADE AND OTHER PAYABLES (CONT'D)

Related Companies Balances

Amounts due to related companies are non-trade related, unsecured and repayable in cash. The current amounts are repayable upon demand.

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 land vendors of $75,508,000 (2014: $126,806,000) is secured over the properties until the balance of the purchase monies has been paid or settlement of the acquisition has occurred.

25. LOANS AND BORROWINGS

	Weighted Average Effective Interest Rate		Group		Company	
	2015	2014	2015	2014 (Restated)	2015	2014
	%	%	$'000	$'000	$'000	$'000
Repayable within one year:						
Unsecured						
Bank loans	**4.1**	3.0	**640,173**	1,211,646	**–**	–
Bank overdrafts	**–**	–	**5,635**	5,440	**–**	–
Secured						
Bank loans	**2.3**	3.6	**374,329**	320,671	**–**	–
			1,020,137	1,537,757	**–**	–
Repayable after one year:						
Unsecured						
Bank loans	**2.9**	2.4	**6,107,626**	4,375,593	**–**	–
Medium Term Notes	**3.4**	3.2	**544,193**	284,700	**–**	–
Other bonds	**3.5**	1.3	**524,877**	27,700	**–**	–
Secured						
Bank loans	**2.9**	1.7	**2,047,742**	3,098,709	**–**	–
Other bonds	**4.9**	4.9	**30,882**	37,250	**–**	–
			9,255,320	7,823,952	**–**	–
Total loans and borrowings			**10,275,457**	9,361,709	**–**	–

25. LOANS AND BORROWINGS (CONT'D)

(a) The secured bank loans, overdrafts and term loans are secured by certain subsidiaries by way of fixed and floating charges over certain assets and mortgages on freehold and leasehold land under development as disclosed in Notes 11, 12 and 20.

(b) Maturity of non-current loans and borrowings is as follows:

	Group		Company	
	2015	2014 (Restated)	2015	2014
	$'000	$'000	$'000	$'000
Between 1 and 2 years	**1,667,498**	1,252,244	**–**	–
Between 3 and 5 years	**6,817,991**	6,424,456	**–**	–
After 5 years	**769,831**	147,252	**–**	–
At 30 September	**9,255,320**	7,823,952	**–**	–

(c) As at 30 September 2015, the Company and Group had interest rate swaps in place, which have the economic effect of converting borrowings from variable rates to fixed rates. The terms of these interest rate swaps are discussed in Note 21, and the fair values are disclosed in Note 34.

(d) FCL Treasury Pte. Ltd. ("FCLT"), a wholly-owned subsidiary of the Company, has a S$3,000,000,000 Multicurrency Debt Issuance Programme, which is unconditionally and irrevocably guaranteed by the Company.

(e) The Group, through its subsidiary, FCT, established a S$1,000,000,000 Multicurrency Debt Issuance Programme.

(f) The Group, through its subsidiary, FCOT, established a S$1,000,000,000 Multicurrency Medium Term Note Programme.

(g) Included in other bonds are:

Unsecured

(i) Retail bonds of S$497,518,000 (2014: Nil) issued by FCLT. The bonds mature 7 years from 22 May 2015 and are unsecured.

(ii) Bonds of S$27,359,000 (JPY 2.35 billion) (2014: S$27,700,000 (JPY 2.35 billion)) issued by FHT. The Japanese Yen denominated bonds mature 5 years from 14 July 2014 and are unsecured.

Secured

(iii) Senior bonds of S$30,882,000 (MYR 94,846,000) (2014: S$37,250,000 (MYR 95,000,000)) issued by FHT. The Malaysian Ringgit denominated bonds mature 5 years from 14 July 2014 and are secured by the Westin Kuala Lumpur.

26. SHARE CAPITAL

	Group and Company			
	2015		2014	
	No. of Shares	$'000	No. of Shares	$'000
Issued and fully paid:				
Ordinary Shares				
At 1 October	**2,889,812,572**	**1,753,977**	753,291,782	753,977
Issued during the year:				
– pursuant to the corporate restructuring	**–**	**–**	2,136,520,790	1,000,000
– pursuant to the vesting of shares awarded under the share plans	**5,197,291**	**5,881**	–	–
At 30 September	**2,895,009,863**	**1,759,858**	2,889,812,572	1,753,977
Redeemable Preference Shares ("RPS")				
At 1 October				
Class B RPS	**–**	**–**	330,000	330,000
Redeemed during the year	**–**	**–**	(330,000)	(330,000)
At 30 September	**–**	**–**	–	–
Total share capital		**1,759,858**		1,753,977

(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.

(b) Redeemable Preference Shares

The Class B RPS were redeemed in the last financial year.

26. SHARE CAPITAL (CONT'D)

(c) *Corporate Restructuring*

Prior to the listing on 9 January 2014,

- Fraser and Neave, Limited ("F&N") subscribed for 330,000,000 new shares for a total subscription amount of $330,000,000;
- the Company redeemed all the redeemable preference shares held by F&N in the Company for an aggregate amount of $330,000,000; and
- F&N subscribed an additional 1,806,520,790 new ordinary shares for a total subscription amount of $670,000,000.

As at 30 September 2015, the Company's issued and paid-up ordinary share capital was $1,759,858,000 comprising 2,895,009,863 ordinary shares.

27. OTHER RESERVES

	Group		Company	
	2015	2014 (Restated)	2015	2014 (Restated)
	$'000	$'000	$'000	$'000
Hedging reserve	**27,804**	2,790	**3,217**	2,736
Fair value adjustment reserve	**–**	671	**–**	–
Foreign currency translation reserve	**(468,446)**	(78,238)	**–**	–
Share-based compensation reserve	**15,353**	12,231	**15,322**	12,200
Dividend reserve	**179,491**	179,168	**179,491**	179,168
Other reserves	**–**	532	**–**	–
	(245,798)	117,154	**198,030**	194,104

27. 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							
2015							
Opening balance at 1 October 2014, as previously reported	2,790	671	(76,406)	12,231	179,168	(2,459)	115,995
Effects of adopting FRS 110	–	–	(1,832)	–	–	2,991	1,159
Opening balance at 1 October 2014, as restated	2,790	671	(78,238)	12,231	179,168	532	117,154
Other comprehensive income							
Net fair value change of cash flow hedges	24,839	–	–	–	–	–	24,839
Foreign currency translation	–	–	(390,253)	–	–	–	(390,253)
Share of other comprehensive income of joint ventures and associates	175	–	–	–	–	–	175
Realisation of reserves on disposal of a joint venture and an associate	–	(671)	–	–	–	(606)	(1,277)
Other comprehensive income for the year	25,014	(671)	(390,253)	–	–	(606)	(366,516)
Contributions by and distributions to owners							
Ordinary shares issued	–	–	–	(5,881)	–	–	(5,881)
Employee share-based expense	–	–	–	9,003	–	–	9,003
Dividend paid (Note 30)	–	–	–	–	(179,168)	–	(179,168)
Dividend proposed (Note 30)	–	–	–	–	179,491	–	179,491
Total contributions by and distributions to owners	–	–	–	3,122	323	–	3,445
Changes in ownership interests in subsidiaries							
Dilution of non-controlling interests in subsidiaries without loss of control	–	–	45	–	–	–	45
Issuance costs incurred by subsidiaries	–	–	–	–	–	74	74
Total change in ownership interests in subsidiaries	–	–	45	–	–	74	119
Closing balance at 30 September 2015	27,804	–	(468,446)	15,353	179,491	–	(245,798)

27. OTHER RESERVES (CONT'D)

	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, as previously reported	(382)	203	5,640	–	–	(1,736)	3,725
Effects of adopting FRS 110	–	–	736	–	–	2,075	2,811
Opening balance at 1 October 2013, as restated	(382)	203	6,376	–	–	339	6,536
Other comprehensive income							
Net fair value change of cash flow hedges	3,242	–	–	–	–	–	3,242
Foreign currency translation	–	–	(84,481)	–	–	–	(84,481)
Share of other comprehensive income of joint ventures and associates	(70)	468	–	–	–	193	591
Other comprehensive income for the year	3,172	468	(84,481)	–	–	193	(80,648)
Contributions by and distributions to owners							
Employee share-based expense	–	–	–	12,231	–	–	12,231
Dividend proposed (Note 30)	–	–	–	–	179,168	–	179,168
Total contributions by and distributions to owners	–	–	–	12,231	179,168	–	191,399
Changes in ownership interests in subsidiaries							
Dilution of non-controlling interests in subsidiaries without loss of control	–	–	(133)	–	–	–	(133)
Total change in ownership interests in subsidiaries	–	–	(133)	–	–	–	(133)
Closing balance at 30 September 2014	2,790	671	(78,238)	12,231	179,168	532	117,154

(a) *Hedging Reserve*

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments related to hedged transactions that have not yet occurred.

(b) *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.

27. OTHER RESERVES (CONT'D)

(c) 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.

(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.

(e) Dividend Reserve

Dividend reserve relates to proposed final dividend of 6.20 cents (2014: 6.20 cents) per share (Note 30).

28. SHARE PLANS

(a) FCL Restricted Share Plan ("RSP")

The RSP is a share-based incentive plan for senior executives and key senior management, which was approved by shareholders of the Company at an Extraordinary General Meeting held on 25 October 2013.

Information regarding the RSP are as follows:

(i) Depending on the achievement of pre-determined targets over a 2-year period for the RSP, the final number of restricted shares awarded could range between 0% to 150% of the initial grant of the restricted shares.

(ii) Based on the meeting stated performance conditions over a 2-year performance period, 50% of the RSP awards will vest. The balance will vest equally over the subsequent two years with fulfilment of service requirements.

The expense recognised in the profit statement granted under the RSP during the financial year is $7,562,000 (2014: $4,334,000).

The estimated fair value of shares granted during the year ranges from $1.42 to $1.54 (2014: $1.52 to $1.62). The fair value of equity-settled contingent award of shares are determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2015	2014
Dividend yield (%)	**4.26**	3.41
Expected volatility (%)	**18.78**	20.94
Risk-free interest rate (%)	**1.48 to 1.98**	0.42 to 0.98
Expected life (years)	**1.36 to 3.36**	1.24 to 3.25
Share price at date of grant ($)	**1.64**	1.70

28. SHARE PLANS (CONT'D)

(b) FCL Performance Share Plan ("PSP")

The PSP is a share-based incentive plan for senior executives and key senior management, which was approved by shareholders of the Company at an Extraordinary General Meeting held on 25 October 2013.

Information regarding the PSP are as follows:

(i) Depending on the achievement of pre-determined targets over a 3-year period, the final number of restricted shares awarded could range between 0% to 200% of the initial grant of the restricted shares.

(ii) PSP awards will vest based on meeting stated performance conditions over a 3-year performance period.

The expense recognised in the profit statement granted under the PSP during the financial year is $1,441,000 (2014: $925,000).

The estimated fair value of shares granted during the year is $1.01 (2014: $1.18). The fair value of equity-settled contingent award of shares are determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2015	2014
Dividend yield (%)	**4.26**	3.41
Expected volatility (%)	**18.78**	20.94
Cost of equity (%)	**6.10**	7.74
Risk-free interest rate (%)	**1.75**	0.65
Expected life (years)	**2.36**	2.25
Share price at date of grant ($)	**1.64**	1.70

Please refer to Directors' Statement on page 125 on numbers of share award granted, cancelled, vested and outstanding.

29. PERPETUAL SECURITIES

On 24 September 2014, the Company, through its wholly-owned subsidiary FCLT, issued $600,000,000 in aggregate principal amount of perpetual securities, guaranteed by the Company.

On 9 March 2015, the Company, through its wholly-owned subsidiary FCLT, issued $700,000,000 in aggregate principal amount of perpetual securities, guaranteed by the Company.

Issuance costs amounting to $4,400,000 (2014: $2,346,000) was recognised in equity as a deduction from proceeds.

Such perpetual securities issued on 24 September 2014 and 9 March 2015 bear distributions at rates of 4.88% and 5.00% per annum respectively, each payable semi-annually in arrear. The rates of distribution are subject to revision in accordance with the terms and conditions of the securities (the "Conditions"). Subject to the Conditions, FCLT may elect to defer making distribution on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred.

29. PERPETUAL SECURITIES (CONT'D)

As the perpetual securities have no fixed maturity date and the payment of distributions is at the discretion of FCLT, FCLT is considered to have no contractual obligations to repay its principal or to pay any distributions, and the perpetual securities do not meet the definition for classification as a financial liability under FRS 32 *Financial Instruments: Disclosure and Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

The perpetual securities constitute direct, unconditional, subordinated and unsecured obligations of FCLT and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Conditions) of FCLT. 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 redemption events as specified in the Conditions.

30. DIVIDENDS

	Company	
	2015 $'000	2014 $'000
Dividends on Ordinary Shares:		
Interim paid		
2.4 cents (2014: 2.4 cents) per share, tax exempt	**69,803**	69,350
Final proposed		
6.2 cents (2014: 6.2 cents) per share, tax exempt	**179,491**	179,168
	249,294	248,518

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.

31. FINANCIAL REPORTING STANDARDS ("FRS") AND INTERPRETATIONS OF FRS ("INT FRS")

FRS and INT FRS not yet effective

There are a number of standards, interpretations, and amendments of standards that have been issued but not yet effective and the Group and the Company have not early adopted any of these standards.

Description		Effective for Annual Period Beginning on or After
FRS 114 Regulatory Deferral Accounts		1 January 2016
Amendments to FRS 27	*Equity Method in Separate Financial Statements*	1 January 2016
Amendments to FRS 16 and FRS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*	1 January 2016
Amendments to FRS 111	*Accounting for Acquisition of Interests in Joint Operations*	1 January 2016
Amendments to FRS 110 and FRS 28	*Sale for Contribution of Assets between an Investor and its Associate or Joint Venture*	1 January 2016
Improvements to FRSs (November 2014)		
(a) Amendments to FRS 105	*Non-current Assets Held for Sale and Discontinued Operations*	1 January 2016
(b) Amendments to FRS 107	*Financial Instruments: Disclosures*	1 January 2016
(c) Amendments to FRS 19	*Employee Benefits*	1 January 2016
(d) Amendments to FRS 34	*Interim Financial Reporting*	1 January 2016
Amendments to FRS 1	*Disclosure Initiative*	1 January 2016
Amendments to FRS 110, FRS 112 and FRS 28	*Investment Entity: Applying the Consolidation Exception*	1 January 2016
FRS 115	*Revenue from Contracts with Customers*	1 January 2018
FRS 109	*Financial Instruments*	1 January 2018

31. FINANCIAL REPORTING STANDARDS ("FRS") AND INTERPRETATIONS OF FRS ("INT FRS") (CONT'D)

With the exception of FRS 115 and FRS 109, the adoption of the other standards 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 FRS 115 and FRS 109 are described below.

FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in FRS 115 provide a more structured approach to measuring and recognising revenue when the promised goods and services are transferred to the customer, i.e. when performance obligations are satisfied.

Key issues for the Group include identifying performance obligations, accounting for contract modifications, applying the constraint to variable consideration, evaluating significant financing components, measuring progress toward satisfaction of a performance obligation, recognising contract cost assets and addressing disclosure requirements.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Group is currently assessing the impact of FRS 115 and plans to adopt the new standard on the required effective date.

FRS 109 Financial Instruments

FRS 109 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in FRS 39 *Financial Instruments: Recognition and Measurement*. The approach in FRS 109 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets, and enables companies to reflect their risk management activities better in their financial statements, and, in turn, help investors to understand the effect of those activities on future cash flows. FRS 109 is principle-based, and will more closely align hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model.

FRS 109 is effective for financial periods beginning on or after 1 January 2018 with early adoption permitted. The Group plans to adopt the new standard on the required effective date.

32. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Group considers the Directors of the Company, and Key Executive Officers comprising the Group CEO, key management officers of the corporate office and CEOs of the strategic business units, to be key management personnel in accordance with FRS 24 *Related Party Disclosures*.

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

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	
	2015	2014 (Restated)
	$'000	$'000
Rental and service charge income		
– received from related companies	**(2,843)**	(2,294)
Hotel and other income		
– received from related companies	**(286)**	–
Management fees		
– received from related companies	**(2,143)**	(3,207)
– paid to a related company	**1,245**	12,006
– paid to a related party	**180**	360
Purchases		
– paid to related companies	**129**	34
Interest (income)/expense		
– received from related parties	**(15,025)**	(23,033)
– paid to a related company	**–**	25,422
Marketing fees		
– received from related companies	**(586)**	(1,374)
Accounting and secretarial fees		
– received from related companies	**(789)**	(846)

33. 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

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

As 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.

As at 30 September 2015, 100% (2014: 100%) of the Company's receivables are due from subsidiaries and a joint venture. 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 18.

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.

33. 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 flows.

	2015				2014 (Restated)			
	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#	**833,904**	**133,141**	**132,630**	**1,099,675**	756,808	112,070	161,758	1,030,636
Derivative financial instruments	**20,167**	**55,935**	**–**	**76,102**	30,366	7,256	–	37,622
Cash and cash equivalents	**1,373,140**	**–**	**–**	**1,373,140**	873,378	–	–	873,378
Total undiscounted financial assets	**2,227,211**	**189,076**	**132,630**	**2,548,917**	1,660,552	119,326	161,758	1,941,636
Financial Liabilities								
Trade and other payables*	**1,040,874**	**221,757**	**35,941**	**1,298,572**	1,075,720	180,176	28,466	1,284,362
Derivative financial instruments	**24,602**	**36,592**	**–**	**61,194**	11,520	9,077	–	20,597
Loans and borrowings	**1,319,292**	**11,281,922**	**814,790**	**13,416,004**	2,287,650	9,592,712	157,528	12,037,890
Total undiscounted financial liabilities	**2,384,768**	**11,540,271**	**850,731**	**14,775,770**	3,374,890	9,781,965	185,994	13,342,849
Total net undiscounted financial liabilities	**(157,557)**	**(11,351,195)**	**(718,101)**	**(12,226,853)**	(1,714,338)	(9,662,639)	(24,236)	(11,401,213)

Exclude tax recoverable.
* Exclude progress billings received in advance.

33. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

	2015				2014			
	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	**3,075**	**–**	**–**	**3,075**	14,707	–	–	14,707
Amounts due from subsidiaries	**324,184**	**2,191**	**2,719,530**	**3,045,905**	747,310	92,619	2,429,594	3,269,523
Cash and cash equivalents	**9,064**	**–**	**–**	**9,064**	86,537	–	–	86,537
Derivative financial instrument	**5,352**	**19,463**	**–**	**24,815**	7,171	1,699	–	8,870
Total undiscounted financial assets	**341,675**	**21,654**	**2,719,530**	**3,082,859**	855,725	94,318	2,429,594	3,379,637
Financial Liabilities								
Trade and other payables	**8,370**	**–**	**–**	**8,370**	119,415	–	–	119,415
Derivative financial instruments	**8,006**	**19,617**	**–**	**27,623**	13,015	1,926	–	14,941
Amounts due to subsidiaries	**21,495**	**167,311**	**1,644**	**190,450**	20,377	652,949	1,621	674,947
Total undiscounted financial liabilities	**37,871**	**186,928**	**1,644**	**226,443**	152,807	654,875	1,621	809,303
Total net undiscounted financial assets/ (liabilities)	**303,804**	**(165,274)**	**2,717,886**	**2,856,416**	702,918	(560,557)	2,427,973	2,570,334

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk is in respect of debt obligations and deposits with related companies and financial institutions.

The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate debts with varying tenors. To manage this mix in a cost-efficient manner, the Group uses hedging instruments such as interest rate swaps to minimise its exposure to interest rate volatility.

The net fair value gain of interest rate swaps and cross currency interest rate swaps as at 30 September 2015 was $16,094,000 (2014: $6,030,000) comprising derivative financial assets of $68,772,000 (2014: $20,172,000) and derivative financial liabilities of $52,678,000 (2014: $14,142,000).

Sensitivity Analysis for Interest Rate Risk

For the variable rate financial assets and liabilities, one percentage point increase or decrease in interest rate, with all other variables held constant, would decrease or increase the Group's profit after tax by approximately $24,297,000 (2014: $54,427,000), arising mainly as a result of higher or lower interest expense on net floating borrowing position.

33. 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 future cash flow arising from investments in and loans granted to foreign subsidiaries. The Company and the Group primarily utilise foreign currency forward contracts and cross currency swaps 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 or other hedging instruments 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 loss of the foreign currency forward contracts as at 30 September 2015 was $1,186,000 (2014: gain of $10,995,000).

The Group's exposure to foreign currencies as at 30 September 2015 and 30 September 2014, after taking into account foreign currency forward contracts, were as follows:

	Australian Dollar $'000	Sterling Pound $'000	United States Dollar $'000
Group			
2015			
Financial Assets			
Trade and other receivables	**1,870**	**32**	**591**
Cash and cash equivalents	**27,842**	**1,206**	**45,424**
Financial Liabilities			
Trade and other payables	**–**	**–**	**(11,949)**
Net currency exposure	**29,712**	**1,238**	**34,066**

	Australian Dollar $'000	Sterling Pound $'000	United States Dollar $'000
Group			
2014 (Restated)			
Financial Assets			
Cash and cash equivalents	38,365	–	3,277
Financial Liabilities			
Loans and borrowings	–	–	(105,856)
Net currency exposure	38,365	–	(102,579)

33. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) *Foreign Currency Risk (cont'd)*

The Company's exposure to foreign currencies as at 30 September 2015 and 30 September 2014, after taking into account foreign currency forward contracts, were as follows:

	Australian Dollar $'000	Sterling Pound $'000	United States Dollar $'000	New Zealand Dollar $'000
Company				
2015				
Financial Assets				
Trade and other receivables	**47,042**	**28**	**9,411**	**49,158**
Cash and cash equivalents	**4**	**–**	**56**	**–**
Currency exposure	**47,046**	**28**	**9,467**	**49,158**

	Australian Dollar $'000	Sterling Pound $'000	United States Dollar $'000	New Zealand Dollar $'000
Company				
2014				
Financial Assets				
Trade and other receivables	53,495	27	141,521	56,790
Cash and cash equivalents	588	–	60	–
Financial Liabilities				
Trade and other payables	–	–	(125,425)	–
Currency exposure	54,083	27	16,156	56,790

Sensitivity Analysis for Foreign Currency Risk

The following table demonstrates the sensitivity analysis of the Group's exposure to foreign currency risk on its financial assets and liabilities as at the end of the financial year by a reasonably possible change in the A$, GBP and US$ against the respective functional currencies of the Group entities, with all other variables held constant:

		Profit before Taxation Group 2015 $'000	Profit before Taxation Group 2014 (Restated) $'000
A$	– Strengthened 10% (2014: 10%)	**2,971**	3,837
	– Weakened 10% (2014: 10%)	**(2,971)**	(3,837)
GBP	– Strengthened 10% (2014: 10%)	**124**	–
	– Weakened 10% (2014: 10%)	**(124)**	–
US$	– Strengthened 10% (2014: 10%)	**3,407**	(10,258)
	– Weakened 10% (2014: 10%)	**(3,407)**	10,258

34. FAIR VALUE OF ASSETS AND LIABILITIES

(a) *Fair Value Hierarchy*

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) *Classifications and Fair Values*

The following tables show the carrying amounts and fair values of 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						
2015						
Assets and Liabilities measured at Fair Value:						
Financial Assets						
Available-for-sale financial assets:						
– Quoted investments	15	**17**	–	–	17	17
Derivative financial assets:						
– Cross currency interest rate swaps	21	–	**10,594**	–	10,594	10,594
– Interest rate swaps	21	–	**58,178**	–	58,178	58,178
– Foreign currency forward contracts	21	–	**7,330**	–	7,330	7,330
Non-Financial Assets						
Investment properties	11	–	–	12,951,192	12,951,192	12,951,192
		17	76,102	12,951,192	13,027,311	13,027,311
Financial Liabilities						
Derivative financial liabilities:						
– Cross currency interest rate swaps	21	–	(1,318)	–	(1,318)	(1,318)
– Interest rate swaps	21	–	(51,360)	–	(51,360)	(51,360)
– Foreign currency forward contracts	21	–	(8,516)	–	(8,516)	(8,516)
		–	(61,194)	–	(61,194)	(61,194)
Liabilities not carried at Fair Value but for which Fair Value are disclosed:						
Financial Liabilities						
Bank borrowings (non-current)	25	–	(9,248,578)	–	(9,248,578)	(9,255,320)

34. 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
Group						
2014 (Restated)						
Assets and Liabilities measured at Fair Value:						
Financial Assets						
Available-for-sale financial assets:						
– Quoted investments	15	16	–	–	16	16
Derivative financial assets:						
– Cross currency interest rate swaps	21	–	17,708	–	17,708	17,708
– Interest rate swaps	21	–	2,464	–	2,464	2,464
– Foreign currency forward contracts	21	–	17,450	–	17,450	17,450
Non-Financial Assets						
Investment properties	11	–	–	11,423,373	11,423,373	11,423,373
		16	37,622	11,423,373	11,461,011	11,461,011
Financial Liabilities						
Derivative financial liabilities:						
– Interest rate swaps	21	–	(14,142)	–	(14,142)	(14,142)
– Foreign currency forward contracts	21	–	(6,455)	–	(6,455)	(6,455)
		–	(20,597)	–	(20,597)	(20,597)
Liabilities not carried at Fair Value but for which Fair Value are disclosed:						
Financial Liabilities						
Bank borrowings (non-current)	25	–	(7,817,289)	–	(7,817,289)	(7,823,952)

34. 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						
2015						
Assets and Liabilities measured at Fair Value:						
Financial Assets						
Derivative financial assets:						
– Foreign currency forward contracts	21	**–**	**5,352**	**–**	**5,352**	**5,352**
– Interest rate swaps	21	**–**	**19,463**	**–**	**19,463**	**19,463**
Non-Financial Asset						
Investment property	11	**–**	**–**	**1,600**	**1,600**	**1,600**
		–	**24,815**	**1,600**	**26,415**	**26,415**
Financial Liabilities						
Derivative financial liabilities:						
– Foreign currency forward contracts	21	**–**	**(7,605)**	**–**	**(7,605)**	**(7,605)**
– Interest rate swaps	21	**–**	**(20,018)**	**–**	**(20,018)**	**(20,018)**
		–	**(27,623)**	**–**	**(27,623)**	**(27,623)**

	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	21	–	7,171	–	7,171	7,171
– Interest rate swaps	21	–	1,699	–	1,699	1,699
Non-Financial Asset						
Investment property	11	–	–	1,600	1,600	1,600
		–	8,870	1,600	10,470	10,470
Financial Liabilities						
Derivative financial liabilities:						
– Foreign currency forward contracts	21	–	(12,206)	–	(12,206)	(12,206)
– Interest rate swaps	21	–	(2,735)	–	(2,735)	(2,735)
		–	(14,941)	–	(14,941)	(14,941)

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) Determination of Fair Value

The following valuation methods and assumptions are used to estimate the fair values of the following significant classes of assets and liabilities:

(i) Derivatives

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.

(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.

34. 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 2015 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Investment Properties				
Commercial				
– Singapore	5,459,600 (2014: 5,405,895)	– Capitalisation approach	– Capitalisation rate: 3.8% to 6.5% (2014: 3.8% to 6.5%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 6.5% to 8.0% (2014: 6.5% to 7.8%) – Terminal yield rate: 3.9% to 6.0% (2014: 3.9% to 6.5%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
– Australia	745,820 (2014: 608,670)	– Capitalisation approach	– Capitalisation rate: 6.3% to 7.3% (2014: 7.3% to 7.4%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 7.8% to 9.0% (2014: 8.8% to 9.2%)	The estimated fair value varies inversely against the discount rate
– Others	56,525 (2014: 50,423)	– Discounted cashflow approach	– Discount rate: 12.0% (2014: 12.0%) – Terminal yield rate: 10.0% (2014: 10.0%)	The estimated fair value varies inversely against the discount rate and terminal yield rate

34. 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 2015 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Investment Properties under Construction				
Commercial				
– Singapore	2,076,642 (2014: 974,291)	– Capitalisation approach	– Capitalisation rate: 3.8% to 5.3% (2014: 3.8% to 5.3%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 7.8% (2014: 7.8%) – Terminal yield rate: 5.5% (2014: 5.5%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
		– Residual land value method	– Total gross development values: $4,076,700,000 (2014: $1,545,000,000) – Total estimated construction cost to completion: $636,682,000 (2014: $380,000,000)	The estimated fair value would increase with higher gross development value and decreases with higher cost to completion
Investment Properties				
Hospitality				
– Singapore	763,400 (2014: 572,384)	– Capitalisation approach	– Capitalisation rate: 3.8% to 6.0% (2014: 3.8%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 6.0% to 8.0% (2014: 6.5%) – Terminal yield rate: 3.8% to 6.0% (2014: 3.8%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
– Australia	175,696 (2014: 234,237)	– Capitalisation approach	– Capitalisation rate: 7.0% (2014: 7.5%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 9.0% (2014: 9.5%) – Terminal yield rate: 7.0% (2014: Nil)	The estimated fair value varies inversely against the discount rate and terminal yield rate

34. 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 2015 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Investment Properties (cont'd)				
Hospitality (cont'd)				
– Europe	610,133 (2014: 490,982)	– Capitalisation approach	– Capitalisation rate: 5.3% to 7.5% (2014: 7.3%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 8.3% to 10.0% (2014: 9.8%)	The estimated fair value varies inversely against the discount rate
		– Market comparison method	– Transacted price of comparable properties[1]: $2,011 psf to $4,457 psf (2014: $336 psf to $2,335 psf)	The estimated fair value varies with different adjustment factors used
– China	263,242 (2014: 241,575)	– Capitalisation approach	– Capitalisation rate: 2.4% (2014: 2.4%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 5.4% (2014: 5.4%)	The estimated fair value varies inversely against the discount rate
– Others	95,013 (2014: 78,476)	– Discounted cashflow approach	– Capitalisation rate: 8.0% (2014: 8.0%)	The estimated fair value varies inversely against the capitalisation rate
			– Discount rate: 8.5% (2014: 6.8%)	The estimated fair value varies inversely against the discount rate
		– Market comparison method	– Transacted price of comparable properties[1]: $237 psf to $273 psf (2014: $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.

34. 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 2015 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Investment Properties under construction Hospitality				
– Singapore	155,000 (2014: Nil)	– Capitalisation approach	– Capitalisation rate: 5.0% (2014: Nil)	The estimated fair value varies inversely against the capitalisation rate
– Europe	41,799 (2014: Nil)	– Capitalisation approach	– Capitalisation rate: 6.0% (2014: Nil)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 8.0% (2014: Nil)	The estimated fair value varies inversely against the discount rate
Investment Properties				
Frasers Property Australia	2,494,441 (2014: 2,730,598)	– Capitalisation approach	– Capitalisation rate: 6.5% to 11.0% (2014: 6.5% to 10.3%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 8.3% to 11.0% (2014: 8.4% to 11.0%)	The estimated fair value varies inversely against the discount rate
Investment Properties under Construction				
Frasers Property Australia	13,881 (2014: 35,842)	– Capitalisation approach	– Capitalisation rate: 6.5% to 11.0% (2014: 6.5% to 10.3%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 8.3% to 11.0% (2014: 8.4% to 11.0%)	The estimated fair value varies inversely against the discount rate

(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 11.

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(d) Level 3 Fair Value Measurements (cont'd)

(iii) Valuation Policies and Procedures

The significant non-financial asset of the Group categorised within Level 3 of the fair value hierarchy is investment properties. Generally, the fair values of investment properties are determined at least once every two years by independent professional valuers. Investment properties that are not independently valued are carried at fair value determined by directors' valuation.

Frasers Property Australia's investment properties division includes a valuation team (the "FPA Valuation Team") where each member of this team is professionally qualified and is an accredited property valuer. The FPA Valuation Team performs the underlying valuations that support the directors' valuation.

The independent professional valuers and FPA 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 Executive Committee of the Board and the Audit Committee before the results are presented to the Board of Directors for approval.

(e) Fair Value of Financial Instruments by Classes that are not Carried at Fair Value and whose Carrying Amounts are not Reasonable Approximation of Fair Value

(i) Other Receivables (Non-Current) and Other Payables (Non-Current)

No disclosure of fair value is made for other receivables and other payables as it is not practicable to determine their fair values with sufficient reliability since the balances have no fixed terms of repayment. The Group and the Company do not anticipate that the carrying amounts recorded at the end of the financial year would be significantly different from the values that would eventually be received or settled.

(ii) 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.

(iii) Rental Deposits Payment (Non-Current)

No disclosure of fair value is made for rental deposits payables as the Group does not anticipate that the carrying amounts recorded at the end of the financial year would be significantly different from the values that would eventually be received or settled.

35. 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					
2015					
Assets					
Financial assets	–	–	–	2,165	–
Trade and other receivables#	1,071,423	–	–	–	–
Derivative financial instruments	–	56,757	19,345	–	–
Cash and cash equivalents	1,373,140	–	–	–	–
	2,444,563	56,757	19,345	2,165	–
Liabilities					
Trade and other payables*	–	–	–	–	1,289,637
Derivative financial instruments	–	19,574	41,620	–	–
Loans and borrowings	–	–	–	–	10,275,457
	–	19,574	41,620	–	11,565,094

	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					
2014 (Restated)					
Assets					
Financial assets	–	–	–	2,164	–
Trade and other receivables#	1,343,808	–	–	–	–
Derivative financial instruments	–	–	37,622	–	–
Cash and cash equivalents	873,378	–	–	–	–
	2,217,186	–	37,622	2,164	–
Liabilities					
Trade and other payables*	–	–	–	–	1,420,597
Derivative financial instruments	–	8,828	11,769	–	–
Loans and borrowings	–	–	–	–	9,361,709
	–	8,828	11,769	–	10,782,306

Exclude tax recoverable.
* Exclude progress billings received in advance.

35. 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					
2015					
Assets					
Financial assets	–	–	–	2,148	–
Trade and other receivables	3,015,187	–	–	–	–
Derivative financial instruments	–	19,463	5,352	–	–
Cash and cash equivalents	9,064	–	–	–	–
	3,024,251	19,463	5,352	2,148	–
Liabilities					
Trade and other payables	–	–	–	–	236,942
Derivative financial instruments	–	20,018	7,605	–	–
	–	20,018	7,605	–	236,942

	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					
2014					
Assets					
Financial assets	–	–	–	2,148	–
Trade and other receivables	3,243,839	–	–	–	–
Derivative financial instruments	–	1,699	7,171	–	–
Cash and cash equivalents	86,537	–	–	–	–
	3,330,376	1,699	7,171	2,148	–
Liabilities					
Trade and other payables	–	–	–	–	766,833
Derivative financial instruments	–	2,735	12,206	–	–
	–	2,735	12,206	–	766,833

36. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the years ended 30 September 2015 and 30 September 2014.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity, as follows:

	Group	
	2015	2014 (Restated)
	$'000	$'000
Fixed deposits, cash and bank balances	**1,373,140**	873,378
Loans and borrowings	**(10,275,457)**	(9,361,709)
Net borrowings	**(8,902,317)**	(8,488,331)
Total equity	**10,650,953**	9,623,550
Net borrowings over total equity ratio	**0.84**	0.88

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.

37. 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	
	2015	2014 (Restated)
	$'000	$'000
Commitments in respect of contracts placed for:		
– estimated development costs for properties held for sale	**1,530,907**	1,672,587
– capital expenditure costs for investment properties	**559,019**	861,596
– share of joint ventures' and associates' capital and development expenditure	**261,717**	278,410
– others	**242,787**	49,195
	2,594,430	2,861,788

37. 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	
	2015	2014 (Restated)	2015	2014
	$'000	$'000	$'000	$'000
Within 1 year	**27,976**	10,156	**–**	–
From 1 year to 5 years	**92,010**	17,568	**–**	–
After 5 years	**626,463**	–	**–**	–
	746,449	27,724	**–**	–

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	
	2015	2014 (Restated)
	$'000	$'000
Minimum lease payments	**15,606**	3,609

(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	
	2015	2014 (Restated)	2015	2014
	$'000	$'000	$'000	$'000
Within 1 year	**519,080**	537,637	**–**	–
From 1 year to 5 years	**1,086,566**	1,226,207	**–**	–
After 5 years	**448,197**	707,099	**–**	–
	2,053,843	2,470,943	**–**	–

Rental income from investment properties is disclosed in Note 11.

38. CONTINGENCIES

Guarantee Contracts

(i) As at 30 September 2015, the Company has provided bankers' guarantees of $45,840,000 (2014: $75,639,000) 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 $57,000,000 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 2015, the outstanding loan by MCST 1298 is $25,679,000 (2014: $13,431,000).

(iii) A wholly-owned subsidiary of the Group has provided RMB 297,800,000 (2014: RMB 206,400,000) corporate guarantees to banks in China in connection with loans provided by the banks to the subsidiary's property buyers, covering the period from loan contract date to the property delivery date.

39. SUBSEQUENT EVENTS

On 9 November 2015, the Company announced that its Board of Directors have approved a potential strategic investment (through the subscription of new ordinary shares) (the "Proposed Transaction") in Golden Land Property Development Public Company Limited ("Gold"), a public company listed on the Stock Exchange of Thailand, subject to agreement to terms, and entry into, of a share subscription agreement (the "Agreement").

Subject to the finalization of the terms of the Agreement, it is expected that the Company pay a consideration of an aggregate amount of approximately S$196,000,000 (Baht 4,971,000,000) for the subscription of the new ordinary shares, at a subscription price of approximately S$0.29 (Baht 7.25) per share.

If the Company and Gold agree on the terms of the Agreement, upon completion of the Proposed Transaction, it is expected that FCL will hold approximately 29.5% of the enlarged issued share capital of Gold.

40. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES

		Principal Activities	Effective Shareholding 2015	Effective Shareholding 2014
	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)	FCL Alexandra Point Pte. Ltd.	Property investment	**100%**	100%
(a)	FCL Management Services Pte. Ltd.	Management services	**100%**	100%
(a)	FCL Assets Pte. Ltd.	Investment holding	**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)	Frasers Centrepoint Property Management Services Pte. Ltd.	Management services	**100%**	100%
(a)	Frasers (NZ) Pte. Ltd.	Investment holding	**75%**	75%
(a)	FCL China Development Pte. Ltd.	Investment holding	**100%**	100%
(a)	River Valley Properties Pte Ltd	Investment holding and 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)	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)	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)	FCL Crystal Pte. Ltd.	Property development	**100%**	100%

40. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2015	Effective Shareholding 2014
	Subsidiaries of the Company (cont'd)			
	Country of Incorporation and Place of Business: Singapore (cont'd)			
(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)	FCL Aquamarine Pte. Ltd.	Investment holding	**100%**	100%
(a)	FCL Amber Pte. Ltd.	Investment holding	**100%**	100%
(a)	Frasers Hospitality Group Pte. Ltd.	Management services	**100%**	100%
(a)	Frasers Hospitality Asset Management Pte. Ltd. (formerly FCL Pearl Pte. Ltd.)	Investment holding	**100%**	100%
(a)	Frasers Hospitality Trust Management Pte. Ltd. (formerly FCL Quartz Pte. Ltd.)	Business and management consultancy services	**100%**	100%
(a)	Frasers Hospitality ML Pte. Ltd.	Investment holding	**100%**	100%
(a)	Frasers Amethyst Pte. Ltd.	Investment holding	**100%**	100%
	Subsidiaries of the Group			
	Country of Incorporation and Place of Business: Singapore			
(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 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%
(a)	Frasers Centrepoint Trust	Real Estate Investment Trust	**41.32%**	41.23%
(a)	Frasers Commercial Trust	Real Estate Investment Trust	**27.21%**	27.62%
(a)	Frasers Hospitality Trust	Real Estate Investment Trust	**20.32%**	22%
(a)	Frasers Hospitality Changi Investments Pte. Ltd.	Investment holding	**100%**	–
(a)	Sembawang Residences Pte. Ltd.	Property development	**80%**	–
(a)	Frasers Hospitality Europe Investment Pte. Ltd.	Investment holding	**100%**	–
(a)	Frasers Hospitality China Square Pte. Ltd.	Investment holding	**100%**	–

40. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2015	Effective Shareholding 2014
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: United Kingdom			
(c)	Frasers Hospitality (UK) Limited	Management consultancy services and serviced apartments	**100%**	100%
	Country of Incorporation and Place of Business: Australia			
(a)	Frasers Property Australia Pty Ltd	Investment holding	**75%**	75%
(a)	Frasers Broadway Pty Ltd	Property development	**75%**	75%
(a)	Frasers Putney Pty Limited	Property development	**75%**	75%
(a)	Frasers Queens Pty Ltd	Investment holding and property development	**87.5%**	87.5%
(a)	Australand Corporation (NSW) Pty Limited	Investment holding	**100%**	100%
(a)	Frasers Property Limited	Investment holding and property development	**100%**	100%
(a)	Australand Carlton Pty Limited	Property development	**100%**	100%
(a)	Clemton Park Development No. 1 Pty Limited	Property development	**100%**	100%
(a)	Australand Northshore Pty Limited	Investment holding	**100%**	100%
(a)	Australand Industrial No. 76 Pty Limited	Property development	**100%**	100%
(a)	Australand Residential No. 164 Pty Limited	Investment holding	**100%**	100%
(a)	Australand Kellyville Partnership Pty Limited	Investment holding	**100%**	100%
(a)	Australand Property Limited	Management services	**100%**	100%
(a)	Port Catherine Development Pty Ltd	Property development	**100%**	100%
(a)	Frasers Property (APG) Pty Limited	Management services	**100%**	100%
(a)	Australand Land and Housing No. 5 (Hope Island) Pty Limited	Property development	**100%**	100%
(a)	Frasers Property Australia Pty Limited	Investment holding	**100%**	100%
(a)	Frasers AHL Pty Ltd	Trustee	**100%**	100%
	Country of Incorporation and Place of Business: New Zealand			
(a)	Frasers Broadview Limited	Property development	**75%**	75%
(a)	Frasers Papamoa Limited	Property development	**67.5%**	67.5%
	Country of Incorporation and Place of Business: the Philippines			
(1) (a)	Frasers Hospitality Philippines, Inc.	Management consultancy services	**100%**	100%
(1) (a)	Frasers Hospitality Investments Inc.	Property investment	**100%**	100%

40. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2015	Effective Shareholding 2014
	Subsidiaries of the Group (cont'd)			
	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) (d)	Singlong Property Development (Suzhou) Co., Ltd	Property development	**100%**	100%
(1) (d)	Chengdu Sino-Singapore Southwest Logistics Co., Ltd	Property development	**80%**	80%
(1) (d)	Beijing Fraser Suites Real Estate Management Co., Ltd	Property investment	**100%**	100%
	Country of Incorporation and Place of Business: Hong Kong			
(d)	Ace Goal Limited	Investment holding	**100%**	100%
(d)	Extra Strength Limited	Investment holding	**100%**	100%
(d)	Forth Carries Limited	Investment holding	**100%**	100%
(d)	Forward Plan Limited	Investment holding	**100%**	100%
(d)	Summit Park Limited	Investment holding	**100%**	100%
(d)	Superway Logistics Investments (Hong Kong) Limited	Investment holding	**80%**	80%
	Associates of the Group			
	Country of Incorporation and Place of Business: British Virgin Islands			
(b)	Supreme Asia Investments Limited	Investment holding	**43.3%**	43.3%
	Country of Incorporation and Place of Business: China			
(1) (d)	Shanghai Zhong Jun Property Real Estate Development Co., Ltd	Property development	**45.2%**	45.2%

Joint Arrangements of the Group

The joint ventures and joint operations are individually immaterial to the Group.

(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 other firms.
Note (1) Accounting year end is 31 December.

41. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 30 September 2015 were authorised for issue in accordance with a resolution of the Directors on 19 November 2015.

PROPERTY, PLANT AND EQUIPMENT

		Book Value $'000
Australia		
Capri by Fraser, Brisbane	239 units of hotel residences in 80 Albert Street, Brisbane QLD 4000, Australia Freehold, gross floor area – 14,217 sqm	90,394
Fraser Suites Perth	236 apartments and suites at Fraser Suites Perth, 10 Adelaide Terrace, East Perth WA 6004, Australia Freehold, gross floor area – 27,447 sqm	117,959
United Kingdom		
Malmaison Belfast	A boutique hotel situated at 34-38 Victoria Street, Belfast, BT1 3GH, Northern Ireland. The property provides a 64 bedroom boutique hotel, a 60 cover restaurant, bar, gym and meeting rooms for a total capacity of 40. Freehold, gross floor area – 3,600 sqm	16,072
Malmaison Edinburgh	A boutique hotel situated at 1 Tower Place, Edinburgh, EH6 7BZ, Scotland. The property provides a 100 bedroom boutique hotel, a 53 cover restaurant, bar, gym and meeting rooms for a total capacity of 70. Freehold, gross floor area – 6,340 sqm	32,568
Malmaison Glasgow	A boutique hotel situated at 278 West George Street, Glasgow G2 4LL, Scotland. The property provides a 72 bedroom boutique hotel, a 106 cover restaurant, 2 bars, gym and meeting rooms for a total capacity of 45. Freehold, gross floor area – 4,408 sqm	22,922
Malmaison Leeds	A boutique hotel situated at 1 Swinegate, Leeds, LS1 4AG, England. The property provides a 100 bedroom boutique hotel, a 96 cover restaurant, bar, gym and meeting rooms for a total capacity of 45. Freehold, gross floor area – 7,920 sqm	31,063
Malmaison Liverpool	A boutique hotel situated at 7 William Jessop Way, Liverpool L3 1QZ, England. Occupying floors ground to sixth, the boutique hotel provides 130 bedrooms, a 65 cover Brasserie restaurant, 2 private dining rooms (Kitchen & Boudoir with 18 covers), a 70 seat Mal Bar, a small gym and four meeting rooms with a maxiumum capacity of 100. Leasehold (Lease expires year 2146), gross floor area – 8,250 sqm	30,212
Malmaison Reading	A boutique hotel situated at 18-20 Station Road, Reading RG1 1JX, England. The property provides a 75 bedroom boutique hotel, a 76 cover restaurant, bar, gym and meeting rooms for a total capacity of 25. Leasehold (Lease expires year 2894), gross floor area – 1,804 sqm	28,710
Hotel du Vin Birmingham	A boutique hotel situated at Church Street, Birmingham, B3 2NR, England. The property provides a 66 bedroom boutique hotel, a 85 cover restaurant, bar, gym and meeting rooms for a total capacity of 90. Leasehold (Lease expires year 2150), gross floor area – 4,510 sqm	22,072
Hotel du Vin Brighton	A boutique hotel situated at Ship Street, Brighton BN1 1AD, England. The property provides a 49 bedroom boutique hotel, a 80 cover restaurant, bar, and meeting rooms for a total capacity of 110. Freehold, gross floor area – 5,693 sqm	40,482

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value $'000
United Kingdom (cont'd)		
Hotel du Vin Bristol	A boutique hotel situated at The Sugar House, Narrow Lewins Mead, Bristol BS1 2NU, England. The property provides a 40 bedroom boutique hotel, a 80 cover restaurant, bar and 3 meeting rooms for a maximum capacity of 72. Freehold, gross floor area – 3,272 sqm	27,423
Hotel du Vin Cambridge	A boutique hotel situated at 15-19 Trumpington Street, Cambridge CB2 1QA, England. The property provides a 41 bedroom boutique hotel, an 82 cover restaurant, bar and two meeting rooms for a maximum capacity of 24. Leasehold (Lease expires year 2105), gross floor area – 4,320 sqm	33,813
Hotel du Vin Cheltenham	A boutique hotel situated at Parabola Road, Cheltenham, Gloucestershire GL50 3AQ, England. The property provides a 49 bedroom boutique hotel, a 110 cover restaurant, bar and meeting rooms for a total capacity of 40. Freehold, gross floor area – 3,625 sqm	19,712
Hotel du Vin Edinburgh	A boutique hotel situated at 11 Bistro Place, Edinburgh EH1 1EZ, Scotland. The property provides a 47 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms with capacity of 36. Freehold, gross floor area – 4,126 sqm	26,784
Hotel du Vin Glasgow	A boutique hotel situated at Devonshire Gardens, Glasgow G12 0UX, Scotland. The property provides a 49 bedroom boutique hotel, a 80 cover restaurant, bar, gym and meeting rooms for a maximum capacity of 50. Freehold, gross floor area – 5,280 sqm	25,067
Hotel du Vin Harrogate	A boutique hotel situated at Prospect Place, Harrogate, North Yorkshire, HG1 1LB, England. The property provides a 48 bedroom boutique hotel, a 90 cover restaurant, bar and meeting rooms for a total capacity of 60. Freehold, gross floor area – 7,552 sqm	16,069
Hotel du Vin Henley-on-Thames	A boutique hotel situated at New Street, Henley-on-Thames, Oxfordshire RG9 2BP, England. The property provides a 43 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms for a total capacity of 56. Freehold, gross floor area – 5,260 sqm	20,567
Hotel du Vin Newcastle-upon-Tyne	A boutique hotel situated at Allan House, City Road, Newcastle-upon-Tyne, NE1 2BE, England. The property provides a 42 bedroom boutique hotel, a 84 cover restaurant, bar and meeting rooms for a maximum capacity of 36. Freehold, gross floor area – 3,491 sqm	10,286
Hotel du Vin Poole	A boutique hotel situated at The Quay, Thames Street, Poole, BH15 1JN, England. The property provides a 38 bedroom boutique hotel, a 85 cover restaurant, bar and meeting rooms for a total capacity of 30. Freehold and leasehold (Lease expires year 2078), gross floor area – 2,610 sqm	8,781
Hotel du Vin St Andrews	A boutique hotel situated at 40 The Scores, St Andrew's, KY16 9AS, Scotland. The property provides a 40 bedroom boutique hotel, a 56 cover restaurant, bar and meeting rooms for a total capacity of 120. Freehold, gross floor area – 3,974 sqm	14,142

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value $'000
United Kingdom (cont'd)		
Hotel du Vin Tunbridge Wells	A boutique hotel situated at Crescent Road, Tunbridge Wells, TN1 2LY, England. The property provides a 34 bedroom boutique hotel, a 88 cover restaurant, bar and meeting rooms with a maximum capacity of 80. Freehold, gross floor area – 2,916 sqm	19,920
Hotel du Vin Wimbledon	A boutique hotel situated at Cannizaro House, West Side Common, London, SW19 4 UE, England. The property provides a 48 bedroom boutique hotel, a 60 cover restaurant, bar and meeting rooms for a total capacity of 120. Leasehold (Lease expires year 2111), gross floor area – 4,531 sqm	38,103
Hotel du Vin Winchester	A boutique hotel situated at 14 Southgate Street, Winchester, Hampshire, SO23 9EF, England. The property provides a 24 bedroom boutique hotel, a 60 cover restaurant, bar and meeting rooms for a total capacity of 50. Freehold, gross floor area – 2,225 sqm	17,561
Hotel du Vin York	A boutique hotel situated at 89 The Mount, York, YO24 1AX, England. The property provides a 44 bedroom boutique hotel, a 70 cover restaurant, bar and meeting rooms for a total capacity of 30. Freehold, gross floor area – 4,210 sqm	22,496

HELD THROUGH FRASERS HOSPITALITY TRUST

SINGAPORE		
InterContinental Singapore	406 hotel rooms at 80 Middle Road, Singapore 188966 Leasehold (Lease expires year 2089), gross floor area – 49,987 sqm	500,626
MALAYSIA		
The Westin Kuala Lumpur	443 hotel rooms at 199 Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia Freehold, gross floor area – 79,593 sqm	146,138
JAPAN		
ANA Crowne Plaza Kobe	593 hotel rooms at 1-Chrome, Kitano-Cho, Chuo-Ku, Kobe, 650-0002, Japan Freehold, gross floor area – 136,657 sqm	130,984
AUSTRALIA		
Novotel Rockford Darling Harbour	230 hotel room units at Novotel Rockford Darling Harbour, 17 Little Pier Street, Darling Harbour, NSW 2000, Australia Leasehold (Lease expires year 2098), gross floor area – 12,128 sqm	64,610
Sofitel Sydney Wentworth	436 hotel rooms at 61–101 Phillip Street, Sydney, NSW 2000, Australia Leasehold (Lease expires year 2090), gross floor area – 33,589 sqm	193,623

PARTICULARS OF GROUP PROPERTIES
AS AT 30 SEPTEMBER 2015

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value $'000
HELD THROUGH FRASERS HOSPITALITY TRUST (CONT'D)		
UNITED KINGDOM		
Park International London	171 hotel rooms at 117-129 Cromwell Road, South Kensington, London, SW7 4DS, United Kingdom Leasehold (Lease expires 2089), gross floor area – 6,825 sqm	82,631
Best Western Cromwell London	85 hotel rooms at 108, 110 and 112 Cromwell Road, London, SW7 4ES, United Kingdom Leasehold (Lease expires 2089), gross floor area – 2,512 sqm	35,746
LANDS AND BUILDINGS – HOTELS		1,887,536
OTHER EQUIPMENT, FURNITURE AND FITTINGS		103,478
TOTAL PROPERTY, PLANT AND EQUIPMENT		**1,991,014**

PARTICULARS OF GROUP PROPERTIES
AS AT 30 SEPTEMBER 2015

COMPLETED INVESTMENT PROPERTIES

		Book Value $'000
Singapore		
Alexandra Point	A 24-storey office building at 438 Alexandra Road Freehold, lettable area – 18,542 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	329,000
The Centrepoint	A 7-storey shopping-cum-residential complex with 2 basement floors at The Centrepoint, 176 Orchard Road Freehold and leasehold (Lease expires year 2078), lettable area – 33,845 sqm	620,000
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 4,014 sqm Office 17,014 sqm Total 21,028 sqm	308,000
51 Cuppage Road	A 10-storey commercial building at 51 Cuppage Road Leasehold (Lease expires year 2095), lettable area – 25,549 sqm	400,000
Centrepoint Apartment	An apartment unit	1,600
Capri by Fraser Changi City	313 units of hotel residences at Changi Business Park Central 1 Leasehold (Lease expires year 2069), lettable area – 10,583 sqm	203,400
Australia		
Fraser Place Melbourne	112 serviced apartment units in 2 blocks of high rise building at 19 Exploration Lane, Melbourne VIC 3000 Freehold, lettable area – 3,801 sqm	29,353
Frasers Property Australia ("FPA") Group's Completed Investment Properties	A property comprising a warehouse and office at 6 Butu Wargun Drive, Greystanes, NSW Lettable area – 19,218 sqm	28,932
	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	19,421
	A car park comprising 267 public car parking spaces at 50 Southbank Boulevard, Southbank, VIC	15,617
	A property comprising a warehouse and a single storey office at 64 West Park Drive, West Park, Derrimut, VIC Lettable area – 20,337 sqm	16,618

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
FPA Group's Completed Investment Properties (cont'd)	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	9,310
	A property comprising a freestanding industrial distribution facility, split into two tenancies, at 8 Butu Wargun Drive, Greystanes, NSW Lettable area – 22,511 sqm	33,737
	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	22,425
	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	197,617
	A property comprising an industrial office and warehouse facility at 98-126 South Park Drive, Dandenong, VIC Lettable area – 21,070 sqm	32,235
	A property comprising an office and warehouse facility at 18-20 Butler Boulevard, Burbridge Business Park, Adelaide Airport, SA Lettable area – 6,991 sqm	8,509
	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	9,811
	A property comprising a warehouse and distribution facility with a single level office at 38-52 Sky Road, Melbourne Airport Business Park, East Tullamarine, VIC Lettable area – 46,231 sqm	23,226
	A property comprising a warehouse facility and a freestanding two level office at Spring Valley Business Park, 610 Heatherton Road, Clayton South, VIC Lettable area – 8,387 sqm	19,021
	A property comprising a warehouse and distribution facility at 44 Cambridge Street, Rocklea, QLD Lettable area – 10,891 sqm	14,816
	An office tower at 28 Southbank Boulevard, Southbank, VIC – FW28 (50% interest) Lettable area – 33,993 sqm	126,639
	A property comprising an industrial facility, two level office and ground floor café at 115-121 South Centre Road, Melbourne Airport, Tullamarine, VIC Lettable area – 3,085 sqm	5,706

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
FPA Group's Completed Investment Properties (cont'd)	A property comprising a warehouse distribution facility and a two level office at 28-32 Sky Road East, Melbourne Airport Business Park, Melbourne Airport, Tullamarine, VIC Lettable area – 12,086 sqm	8,609
	A property comprising a two storey office and warehouse facility with multiple loading docks at 8 Distribution Place, Seven Hills, NSW Lettable area – 12,319 sqm	21,223
	A property comprising a warehouse facility and a single level office at Boundary Road Cnr West Park Drive, Derrimut, VIC Lettable area – 10,078 sqm	8,109
	A property comprising the common facilities including a café, childcare centre, car wash, gym, pool and common parking areas at Rhodes Corporate Park, 1 Homebush Bay Drive, Rhodes, NSW Lettable area – 1,338 sqm	10,011
	A property comprising four industrial units with associated offices at BBP2, 5 Butler Boulevard, Adelaide Airport, SA Lettable area – 8,224 sqm	7,809
	A property comprising an office warehouse at Hudswell Road, Perth Airport, WA Lettable area – 20,143 sqm	18,420
	A property comprising an industrial facility with a three level office at 96-106 Link Road, Melbourne Airport Business Park, Tullamarine, VIC Lettable area – 18,599 sqm	26,129
	A property comprising two warehouses and distribution facilities with associated office accommodation at 17-23 Jets Court, Melbourne Airport Business Park, Tullamarine, VIC Lettable area – 9,869 sqm	7,608
	A property comprising a two level office and warehouse at 260 Earnshaw Road, Northgate, QLD Lettable area – 30,779 sqm	49,554
	A property comprising a warehouse facility and associated office at Greens Road & South Park Drive, Dandenong, VIC Lettable area – 12,729 sqm	11,613
	A property comprising an office and warehouse facility at BBP4, 20-24 Butler Boulevard, Adelaide Airport, SA Lettable area – 11,197 sqm	10,712
	A property comprising a port related automotive vehicle storage and distribution facility at Lot 104 & 105 Tom Thumb Road, Port Kembla, NSW. The two adjoining sites extend to 101,870 sqm with improvements of 3,283 sqm.	22,825
	A property comprising a warehouse and associated offices at 99 Station Road, Seven Hills, NSW Lettable area – 10,772 sqm	15,617

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
FPA Group's Completed Investment Properties (cont'd)	A property comprising two attached warehouses with internal office accommodation at Part Lot 192 and 193 Cnr Robinsons Road, Sunline and Saintly Drives, West Park Industrial Estate, Derrimut, VIC Lettable area – 26,153 sqm	27,130
	A property comprising two units warehouse and office facility at 144-166 Atlantic Drive, Keysborough, VIC Lettable area – 27,272 sqm	31,284
	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	27,330
	A property comprising office accommodation at Rhodes F, Homebush Bay Drive, Rhodes, NSW Lettable area – 17,647 sqm	103,113
	A property comprising two warehouse and office at 170 Pacific Drive & 170-172 Atlantic Drive, Keysborough, VIC Lettable area – 30,004 sqm	31,635
	A property comprising a warehouse and office at 30 Flint Street & 374 Boundary Road, Inala, QLD Lettable area – 15,052 sqm	23,426
	A property comprising a warehouse and ancillary office at 4 Kangaroo Avenue, Eastern Creek, NSW Lettable area – 15,918 sqm	26,729
	A property comprising two attached warehouses with office accommodation at 2-34 Aylesbury Drive, Altona, VIC Lettable area – 21,493 sqm	20,923
	A property comprising two attached warehouses with office accommodation at 70-86 Atlantic Drive, Keysborough, VIC Lettable area – 13,495 sqm	15,317
	A property comprising 3 adjacent warehouses with internal offices at Cnr Sunline & Efficient Drives, Truganina, Derrimut, VIC Lettable area – 38,335 sqm	36,740
	A property comprising a freestanding warehouse and associated offices, split into two tenancies, at 11 Gibbon Road, Winston Hills, NSW Lettable area – 16,648 sqm	37,041
	A property comprising a warehouse and distribution facility with a single level office at 42-46 Sunline Drive, Truganina, Derrimut, VIC Lettable area – 14,636 sqm	15,517
	A property comprising a warehouse and associated offices at Lot 22 Raffles Glade, Eastern Creek, NSW Lettable area – 16,074 sqm	25,778
	A property comprising a warehouse and associated offices, split into two tenancies, at Lot 5 Kangaroo Close, Eastern Creek, NSW Lettable area – 23,112 sqm	36,240

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
FPA Group's Completed Investment Properties (cont'd)	A property comprising a warehouse and associated offices at Lot 6 Kangaroo Avenue, Eastern Creek, NSW Lettable area – 41,401 sqm	58,765
	A property comprising a warehouse and associated offices at 77 Atlantic Drive, Keysborough, VIC Lettable area – 15,095 sqm	17,820
	A property comprising three level office accommodation at 658 Church Street, Richmond, VIC Lettable area – 7,948 sqm	39,243
	A property comprising office complex at 690 Springvale Road and 350 Wellington Road, Mulgrave, VIC Lettable area – 21,037 sqm	82,491
	An 8-storey office building at 5 Henry Deane Place, Railway Square, Sydney, NSW Lettable area – 9,112 sqm	48,954
	A property comprising a warehouse and manufacturing facility at 57-71 Platinum Street, Crestmead, QLD Lettable area – 19,299 sqm	28,381
	A property comprising a single level office and warehouse at 5-7 Trade Street, Lytton, QLD Lettable area – 14,479 sqm	14,516
	A property comprising an office and temperature controlled warehouse facility at Lot 102 Coghlan Road, Outer Harbour, SA Lettable area – 6,626 sqm	6,707
	A property comprising a warehouse and an attached 2-storey office at 23 Scanlon Drive, Epping, VIC Lettable area – 12,361 sqm	12,714
	A property comprising two freestanding industrial facility at 2 Douglas Street, Port Melbourne, VIC Lettable area – 21,803 sqm	21,924
	A property comprising a warehouse and distribution facility with a single level office at 99 Shettleston Street, Rocklea, QLD Lettable area – 15,186 sqm	21,023
	A property comprising a warehouse and production facility with associated office accommodation at 51 Stradbroke Street, Heathwood, QLD Lettable area – 14,916 sqm	22,525
	A property comprising a warehouse and 2-storey office component at 227 Walters Road, Arndell Park, NSW Lettable area – 17,733 sqm	23,326
	A property comprising a two level office and warehouse at 8 Stanton Road, Seven Hills, NSW Lettable area – 10,708 sqm	14,816

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2015

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
FPA Group's Completed Investment Properties (cont'd)	An 8-storey building with a terrace area on level seven at 26-30 Lee Street, Gateway Building, Sydney, NSW Lettable area – 12,601 sqm	78,987
	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	33,637
	A six level office accommodation and a café at 1B Homebush Bay Drive, Rhodes Corporate Park, Rhodes, NSW Lettable area – 12,799 sqm	71,479
	A commercial office building with five levels office accommodation at 1D Homebush Bay Drive, Rhodes Corporate Park, Rhodes, NSW Lettable area – 17,238 sqm	107,418
	An eight level office building including a café at Tower A, 197-201 Coward Street, Mascot, NSW Lettable area – 12,700 sqm	70,227
	A property comprising a two level office accommodation, undercover parking and a warehouse at Lot 101, 10 Stanton Road, Seven Hills, NSW Lettable area – 7,065 sqm	11,713
	A property comprising an extensive warehouse and distribution centre, with associated offices, at 80 Hartley Road, Smeaton Grange, NSW Lettable area – 61,281 sqm	60,166
	A property comprising a ground floor and seven upper levels of office accommodation at Tower B, 197-201 Coward Street, Mascot, NSW Lettable area – 10,253 sqm	51,156
	An office tower with retail, food and amenity at Freshwater Place Office Tower, 2 Southbank Boulevard, Southbank, VIC (50% interest) Lettable area – 54,922 sqm	211,332
	A property comprising a warehouse with two level office at 63 South Park Drive, Dandenong, VIC Lettable area – 13,963 sqm	13,715
	A property comprising a warehouse and office at 47-59 Boundary Road, Carole Park, QLD Lettable area – 13,260 sqm	13,315
	A property comprising a single level office and temperature controlled warehouse at 22-28 Bam Wine Court, Dandenong South, VIC Lettable area – 17,606 sqm	18,821
	A property comprising a three level office and warehouse at 2 Wonderland Drive, Eastern Creek, NSW Lettable area – 29,047 sqm	47,252
	A property comprising a warehouse and detached two level office building at 286 Queensport Road, Murarrie, QLD Lettable area – 21,531 sqm	31,935

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 – 17,489 sqm	56,525
China		
Fraser Suites CBD Beijing	A building comprising residential apartments (3rd to 23rd levels) 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	263,243
Philippines		
Fraser Place Manila	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	47,390
Europe		
Capri by Fraser Bacelona	97 serviced apartments at Sancho de Avila, 32-34 Barcelona, Spain Freehold, lettable area – 3,626 sqm	27,321
Fraser Suites Kensington	69 residential apartments at Fraser Suites Kensington, 75 Stanhope Gardens London SW7 5RN Freehold, lettable area – 6,743 sqm	253,818
Capri by Fraser Frankfurt	153 serviced apartments at 42 Europa-allee, 60327, Frankfurt am Maine, Germany Freehold, lettable area – 5,688 sqm	48,503
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, Sudirman, Jakarta 12910 Freehold, lettable area – 11,324 sqm	47,623

HELD THROUGH FRASERS CENTREPOINT TRUST

Singapore		
Causeway Point	A 7-storey retail mall (including 1 basement level) and 7 levels of car park (B2, B3 and 2nd-6th levels) at 1 Woodlands Square Leasehold (Lease expires year 2094), lettable area – 38,626 sqm	1,110,000
Northpoint	A 6-storey retail mall (including 2 basement levels) and 3 levels of car park (B1-B3) at 930 Yishun Avenue 2 Leasehold (Lease expires year 2089), lettable area – 21,911 sqm	665,000
Changi City Point	A 3-storey retail mall (including 1 basement level) at 5 Changi Business Park Central 1 Leasehold (Lease expires year 2069), lettable area – 19,253 sqm	311,000

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
HELD THROUGH FRASERS CENTREPOINT TRUST (CONT'D)		
Singapore (cont'd)		
Bedok Point	A 5-storey retail mall (including 1 basement level) and 1 basement car park at 799 New Upper Changi Road Leasehold (Lease expires year 2077), lettable area – 7,684 sqm	108,000
YewTee Point	A 2-storey retail mall (including 1 basement level) and 1 basement car park at 21 Choa Chu Kang North 6 Leasehold (Lease expires year 2105), lettable area – 6,844 sqm	170,000
Anchorpoint	A 2-storey retail mall (including 1 basement level) and an adjacent 2-storey restaurant building at 368 and 370 Alexandra Road Freehold, lettable area – 6,595 sqm	100,000
HELD THROUGH FRASERS COMMERCIAL TRUST		
China Square Central	15-storey office and retail tower with basement carpark and heritage shophouses at 18, 20 & 22 Cross Street, China Square Central Leasehold (Lease expires year 2096), lettable area – 34,577 sqm	570,000
Alexandra Technopark[1]	High-tech business space development comprising an 8-storey and a 9-storey air-conditioned buildings with basement carpark at Alexandra Technopark 438A and 438B Alexandra Road. Freehold, lettable area – 97,104 sqm	552,000
55 Market Street	16-storey office and retail building at 55 Market Street Leasehold (Lease expires year 2825), lettable area – 6,670 sqm	136,000
Australia		
Central Park	47 storey office tower at 152-158 St Georges Terrace, Perth Freehold, lettable area – 33,151 sqm	290,319
Caroline Chisholm Centre	5 storey office complex at Caroline Chisholm Centre Block 4 Section 13, Tuggeranong Leasehold (Lease expires year 2101), lettable area – 40,244 sqm	215,237
357 Collins Street	25 storey office and retail building with a basement carpark at 357 Collins Street, Melbourne Freehold, lettable area – 31,923 sqm	240,264
HELD THROUGH FRASERS HOSPITALITY TRUST		
Singapore		
Fraser Suites Singapore[1]	255 serviced apartment units at 491A River Valley Road, Singapore 248372 Freehold, lettable area – 22,214 sqm	350,000
Australia		
Fraser Suites Sydney[1]	201 serviced apartment units at Fraser Suites Sydney, 488 Kent Street, Sydney, NSW 2000 Freehold, lettable area – 12,137 sqm	146,343

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
HELD THROUGH FRASERS HOSPITALITY TRUST (CONT'D)		
United Kingdom		
Fraser Place Canary Wharf[1]	2 buildings of 96 residential apartments at 80 Boardwalk Place, London E14 5SF, United Kingdom Freehold, lettable area – 4,460 sqm	93,353
Fraser Suites Glasgow[1]	A 4-storey building of 99 serviced apartments at Fraser Suites Glasgow, 1-19 Albion Street, Glasgow G1 1LH, Scotland, United Kingdom Freehold, lettable area – 4,964 sqm	22,801
Fraser Suites Edinburgh[1]	A 8-storey building of 75 residential apartments at Fraser Suites Edinburgh, 12-26 Street Giles Street, Edinburgh EH1 1PT, Scotland, United Kingdom Freehold, lettable area – 2,333 sqm	31,405
Fraser Place Queens Gate[1]	105 residential apartments at Fraser Place Queens Gate, 39B Queens Gate Gardens, London SW7 5RR, United Kingdom Freehold, lettable area – 4,188 sqm	132,932
TOTAL COMPLETED INVESTMENT PROPERTIES		**10,663,870**

INVESTMENT PROPERITIES UNDER CONSTRUCTION

		Book Value $'000
Singapore		
Frasers Tower	A commercial development at Cecil Street/Telok Ayer Street Leasehold (Lease expires year 2112), gross floor area of 77,162 sqm	1,034,264
North Point City	A mixed commercial and residential development integrated with bus interchange and community club at Yishun Avenue 2/Yishun Central Leasehold (Lease expires year 2114), gross floor area of approximately 44,017 sqm	1,042,378
Capri by Fraser China Square	298 units of hotel residences at 181 South Bridge Road Leasehold (Lease expires year 2096), gross floor area of 16,000 sqm	155,000
Europe		
Fraser Suites Hamburg	147 serviced apartment units at Rodingsmarkt 2, Hamburg, Germany Freehold, lettable area – 5,273 sqm	41,799
Australia		
FPA Group's Investment Properties under Construction	A two storey office and warehouse facility fronting Wellington Road, Mulgrave, VIC Gross lettable area of 6,710,000 sqm	13,881
TOTAL INVESTMENT PROPERTIES UNDER CONSTRUCTION		**2,287,322**
TOTAL PROPERTIES (CLASSIFIED AS INVESTMENT PROPERTIES)		**12,951,192**

[1] Due to the consolidation of the Reits, the carrying values of these properties have been adjusted to reflect the Group's freehold interest in the properties.

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2015

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
Holland Park	Freehold land of approximately 2,801 sqm at Holland Park for the development of 2 good class bungalows for sale.	100.0
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.	100.0
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.	80.0
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.	87.5
Central Park – JVs	Freehold land of approximately 48,000 sqm situated at Broadway, Sydney NSW for a proposed mixed development of approximately 2,069 residential apartment units of approximately 107,287 sqm of gross floor area for sale and commercial space of approximately 21,715 sqm of gross floor area for sale.	37.5
Central Park – Broadway	Freehold land of approximately 10,000 sqm situated at Broadway, Sydney NSW for a proposed mixed development with commercial space of approximately 7,815 sqm of gross floor area for sale.	75.0
Queens Riverside	Freehold land of approximately 11,895 sqm situated at East Perth for a proposed mixed development comprises approximately 374 private apartment units and 7 commercial space of a total of approximately 30,556 sqm of gross floor area for sale.	87.5
Putney Hill	Freehold land of approximately 113,500 sqm situated at Putney, Sydney NSW for a proposed development comprises 145 apartments and 16 houses of approximately 15,321 sqm of gross floor area for sale.	75.0
China		
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 252,148 sqm and consists of 299 offices, 27 warehouses and 885 carpark 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 for sale and consists of 968 apartment units. Phase 2a and 2b has a gross floor area of 151,049 sqm for sale and consists of 898 apartment units. Phase 3a has a gross floor area of 77,711 sqm for sale and consists of 706 units.	100.0
United Kingdom		
Wandsworth Riverside Quarter	Freehold land of approximately 20,531 sqm situation 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

DEVELOPMENT PROPERTIES HELD FOR SALE

		Stage of Completion %	Estimated Date of Completion	Effective Group Interest %
Singapore				
Twin Fountains	Leasehold land (Lease expires year 2111) of approximately 16,504 sqm at Woodlands Avenue 6 (Woodlands Planning Area) for the development of 418 executive condominium units of approximately 45,769 sqm of gross floor area for sale.	91	2nd Quarter 2016	70.0
Parc Life	Leasehold land (Lease expires year 2113) of approximately 22,190 sqm at Sembawang Avenue for the development of 660 executive condominium units of approximately 62,132 sqm of gross floor area for sale.	7	2nd Quarter 2018	80.0
North Park Residences	Leasehold land (Lease expires year 2114) of approximately 41,085 sqm at Yishun Avenue 2/ Yishun Central for a proposed 3 storey podium block consisting of 173 shops & 94 restaurants, childcare, community club and bus interchange as well as 920 condominium units of approximately 77,335 sqm of residential gross floor area for sale.	7	1st Quarter 2019	100.0
Australia				
Queens Riverside	Freehold land of approximately 11,895 sqm situated at East Perth for a proposed mixed development comprises approximately 125 private apartment units and 5 commercial space of a total of approximately 10,731 sqm of gross floor area for sale.			
	– Q1 (Lily)	83	2nd Quarter 2016	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 – JVs	Freehold land of approximately 48,000sqm situated at Broadway, Sydney NSW for a proposed mixed development of approximately 459 residential apartment units of approximately 34,767 sqm of gross floor area for sale and commercial space of approximately 37,640 sqm of gross floor area for sale.	–	3rd Quarter 2018	37.5
Central Park – Broadway	Freehold land of approximately 10,000sqm situated at Broadway, Sydney NSW for a proposed mixed development of approximately 533 residential apartment units of approximately 32,097 sqm of gross floor area for sale and commercial space of approximately 1,413 sqm of gross floor area for sale.	–	4th Quarter 2017	75.0

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 comprises 523 apartments and 107 houses over phases of approximately 64,710 sqm of gross floor area for sale.			
	– Houses	62	2nd Quarter 2017	75.0
	– Apartments	40	1st 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	2nd Quarter 2026	100.0
Discovery Point Share Works	A development of 1,850 apartments comprising a series of 17 buildings.	1	2nd Quarter 2019	100.0
Jandakot – Cockburn Central	A development of approximately 800 apartments.	36	2nd Quarter 2021	100.0
Ashlar Golf Course	A residential development of approximately 780 medium density dwellings.	–	2nd Quarter 2020	100.0
Caloundra – Ivadale Lakes	A development comprising 650 land lots.	83	4th Quarter 2015	100.0
Springfield – The Springs	A development comprising 275 land lots.	74	2nd 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	3rd Quarter 2017	100.0
Northshore – Hamilton	A development of approximately 660 apartments and terrace homes.	15	1st Quarter 2021	100.0
Casiana Grove 865 Frank Road	A development comprising 680 land lots.	74	3rd Quarter 2018	100.0
Lidcombe Village Civil	A development comprising 230 dwellings.	64	3rd Quarter 2017	100.0
Baldivis Grove	A development comprising 365 dwellings.	–	4th Quarter 2019	100.0
Greenvale	A development comprising 660 land lots.	48	1st Quarter 2018	100.0
Clemton Park	A residential development.	21	4th Quarter 2017	50.0
Discovery Point Co	A development of 1,850 apartments comprising a series of 17 buildings.	–	2nd Quarter 2017	50.0

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Stage of Completion %	Estimated Date of Completion	Effective Group Interest %
Australia (cont'd)				
East Baldivis	A residential development.	–	3rd Quarter 2022	50.0
Lincoln Health Co	A development comprising 600 land lots.	–	1st Quarter 2021	50.0
The Range at Croydon	A residential development.	80	3rd Quarter 2016	50.0
Sunshine	A residential development.	82	1st Quarter 2017	50.0
Wallan	A residential development.	25	1st Quarter 2016	50.0
Parkville	A residential development comprising 719 dwellings to go.	22	1st Quarter 2021	50.0
Carlton	A residential development comprising 450 dwellings to go.	41	2nd Quarter 2019	60.0
Avondale	A residential development comprising 135 dwellings to go.	–	3rd Quarter 2019	100.0
Point Cook	A residential development comprising 614 dwellings to go.	–	1st Quarter 2021	50.0
Botany	A residential development comprising 441 dwellings to go.	–	2nd Quarter 2018	100.0
Coorparoo	A residential development comprising 366 dwellings to go.	–	1st Quarter 2018	50.0
Park Ridge	A residential development comprising 380 dwellings to go.	–	2nd Quarter 2019	100.0
Prospect Park – Burwood	A residential development comprising 649 dwellings to go.	–	1st Quarter 2023	100.0
North Ryde	A residential development comprising 380 dwellings to go.	–	1st Quarter 2018	50.0
Berwick Retail (VIC)	Built form project with estimated gross lettable area of 3,214 sqm	65	1st Quarter 2016	100.0
DB Schenker (NSW)	Built form project with estimated gross lettable area of 24,500 sqm	15	2nd Quarter 2016	100.0
Astral Pool (VIC)	Built form project with estimated gross lettable area of 21,500 sqm	6	3rd Quarter 2016	100.0
CEVA (VIC)	Built form project with estimated gross lettable area of 74,435 sqm	13	3rd Quarter 2016	100.0
Martin Brower (NSW)	Built form project with estimated gross lettable area of 18,559 sqm	–	4th Quarter 2016	100.0

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Stage of Completion %	Estimated Date of Completion	Effective Group Interest %
Australia (cont'd)				
Lend Lease (NSW)	Built form project with estimated gross lettable area of 15,800 sqm	–	4th Quarter 2016	50.0
Westpark Spec 8 (VIC)	Built form project with estimated gross lettable area of 22,723 sqm	4	3rd Quarter 2016	100.0
O-I Glass (QLD)	Built form project with estimated gross lettable area of 30,400 sqm	20	4th Quarter 2016	100.0
Rowville – Repco (VIC)	Built form project with estimated gross lettable area of 4,000 sqm	–	1st Quarter 2017	100.0
BMW & Spec (VIC)	Built form project with estimated gross lettable area of 10,295 sqm	–	2nd Quarter 2017	50.0
Eastern Creek, NSW	Industrial type of estate with an estimated total saleable area of 8,688 sqm	–	1st Quarter 2017	100.0
Macquarie Park, NSW	Office type of estate with an estimated total saleable area of 15,620 sqm	–	3rd Quarter 2017	50.0
Derrimut, VIC	Industrial type of estate with an estimated total saleable area of 34,980 sqm	–	1st Quarter 2016	100.0
Keysborough, VIC	Industrial type of estate with an estimated total saleable area of 334,701 sqm	–	1st Quarter 2017	100.0
Truganina, VIC	Industrial type of estate with an estimated total saleable area of 261,066 sqm	–	2nd Quarter 2017	100.0
Richlands, QLD	Industrial type of estate with an estimated total saleable area of 22,226 sqm	–	1st Quarter 2017	100.0
Berrinba, QLD	Industrial type of estate with an estimated total saleable area of 42,554 sqm	–	4th Quarter 2016	100.0
Yatala, QLD	Industrial type of estate with an estimated total saleable area of 363,572 sqm	–	2nd Quarter 2021	100.0
Parkinson, QLD	Industrial type of estate with an estimated total saleable area of 4,332 sqm	–	1st Quarter 2017	50.0
Beverley, SA	Industrial type of estate with an estimated total saleable area of 16,004 sqm	–	3rd Quarter 2017	100.0
Berrinba (Crestmead), QLD	Industrial type of estate with an estimated total saleable area of 29,876 sqm	–	3rd Quarter 2016	100.0
Eastern Creek, NSW	Industrial type of estate with an estimated total saleable area of 52,598 sqm	–	1st Quarter 2016	50.0
Burwood Retail, VIC	Retail type of estate with an estimated total saleable area of 25,000 sqm	–	4th Quarter 2018	100.0

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Stage of Completion %	Estimated Date of Completion	Effective Group Interest %
Australia (cont'd)				
Western Sydney Parklands Trust, NSW	Industrial type of estate with an estimated total saleable area of 198,620 sqm	–	2nd Quarter 2018	100.0
Gillman, SA	Industrial type of estate with an estimated total saleable area of 15,020 sqm	–	1st Quarter 2017	50.0
Rowville, VIC	Office type of estate with an estimated total saleable area of 14,108 sqm	–	1st Quarter 2017	100.0
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 548,161 sqm of gross floor area for sale, which is separated into Phase 1 of 161,288 sqm and Phase 2 to 4 of 386,873 sqm. Phase 1 and 2 (Office) of the development were completed. Phase 3 was sold in September 2012.			
	– Phase 2a (Office)	–	2nd Quarter 2018	80.0
	– Phase 4 (Office)	66	2nd Quarter 2016	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 555,347 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 422,827 sqm. Phase 1a, 1b, 2a and 3a of the development were completed.			
	– Phase 3b	–	4th Quarter 2017	100.0
	– Phase 3c1	29	4th Quarter 2016	100.0
	– Phase 3c2	–	4th Quarter 2018	100.0
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 2021	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.	–	4th Quarter 2019	75.0

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Stage of Completion %	Estimated Date of Completion	Effective Group Interest %
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 508 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.	–	4th 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.	–	2nd Quarter 2017	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. The development consists of 92 private apartments, 9 share ownership units and commercial.	–	1st Quarter 2017	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

INTERESTED PERSON TRANSACTIONS

Particulars of interested person transactions ("**IPTs**") for the period from 1 October 2014 to 30 Septmber 2015 as required under Rule 907 of the SGX Listing Manual are set out below.

Name of interested person	Aggregate value of all IPTs during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) $'000	Aggregate value of all IPTs conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) $'000
TCC Group of Companies [1]		
– Purchase of products and obtaining of services	–	1,231
– Lease of retail/office/hotel space	823	262
– Extension of loans	–	2,399
– Divestment of interest in a joint venture and associate	90,817	–
– Placement of perpetual capital securities	300,000	–
Frasers Hospitality Trust		
– Divestment of leasehold interest and master lease of a hotel	467,526	–
– Provision of services	–	163
– Provision of income top up	9,700	–
Lim Ee Seng, Group Chief Executive Officer		
– Placement of perpetual capital securities	500	–

Note :

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

MATERIAL CONTRACTS (RULE 1207 (8) OF THE SGX LISTING MANUAL)

There were no material contracts entered into by the Company or any of its subsidiaries involving the interests of any Director or controlling shareholder of the Company during the financial year under review, save as disclosed above and in this Annual Report.

SHAREHOLDING STATISTICS
AS AT 8 DECEMBER 2015

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 – 99	63	0.90	1,932	0.00
100 – 1,000	306	4.37	196,069	0.00
1,001 – 10,000	4,417	63.09	21,914,339	0.76
10,001 – 1,000,000	2,188	31.25	124,696,026	4.31
1,000,001 and above	27	0.39	2,748,201,497	94.93
TOTAL	7,001	100.00	2,895,009,863	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	875,939,110	30.26
2	United Overseas Bank Nominees Pte Ltd	862,879,114	29.81
3	InterBev Investment Limited	824,847,644	28.49
4	Citibank Nominees Singapore Pte Ltd	65,133,206	2.25
5	DBS Vickers Securities (Singapore) Pte Ltd	20,670,120	0.71
6	BNP Paribas Nominees Singapore Pte Ltd	20,286,170	0.70
7	HSBC (Singapore) Nominees Pte Ltd	16,395,705	0.57
8	Raffles Nominees (Pte) Ltd	12,379,668	0.43
9	UOB Kay Hian Pte Ltd	10,436,373	0.36
10	Lee Seng Tee	5,000,000	0.17
11	DBSN Services Pte Ltd	4,840,988	0.17
12	DB Nominees (Singapore) Pte Ltd	3,723,410	0.13
13	Phay Thong Huat Pte Ltd	3,598,000	0.12
14	Bank of Singapore Nominees Pte Ltd	2,465,486	0.09
15	CIMB Securities (Singapore) Pte Ltd	2,287,792	0.08
16	The Titular Roman Catholic Archbishop of Kuala Lumpur	2,013,440	0.07
17	Lim Ee Seng	1,879,300	0.06
18	Choo Meileen	1,812,130	0.06
19	Maybank Kim Eng Securities Pte Ltd	1,713,481	0.06
20	Chee Swee Cheng & Co Pte Ltd	1,693,220	0.06
	TOTAL	2,739,994,357	94.65

Note:

* Percentage is based on 2,895,009,863 shares as at 8 December 2015. There are no Treasury Shares as at 8 December 2015.

SHAREHOLDING STATISTICS

AS AT 8 DECEMBER 2015

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	59.28		
InterBev Investment Limited	824,847,644	28.49		
International Beverage Holdings Limited (1)	–	–	824,847,644	28.49
Thai Beverage Public Company Limited (2)	–	–	824,847,644	28.49
Siriwana Company Limited (3)	–	–	824,847,644	28.49
MM Group Limited (4)	–	–	824,847,644	28.49
Maxtop Management Corp. (4)	–	–	824,847,644	28.49
Risen Mark Enterprise Ltd. (4)	–	–	824,847,644	28.49
Golden Capital (Singapore) Limited (4)	–	–	824,847,644	28.49
Charoen Sirivadhanabhakdi (5)	–	–	2,541,007,768	87.77
Khunying Wanna Sirivadhanabhakdi (5)	–	–	2,541,007,768	87.77

To the best of the Company's knowledge and based on records of the Company as at 8 December 2015, 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 2,895,009,863 shares as at 8 December 2015. There are no Treasury Shares as at 8 December 2015.

(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.

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 Singapore)
(Company Registration No. 196300440G)

NOTICE OF ANNUAL GENERAL MEETING
Date : **29 January 2016**
Place : **Ballrooms II and III, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966**

NOTICE IS HEREBY GIVEN that the 52nd 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, 29 January 2016 at 2.00 p.m. for the following purposes:

ROUTINE BUSINESS

(1) To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2015 and the auditor's 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 2015.

(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 Mr Charoen Sirivadhanabhakdi, who will retire pursuant to Section 153(6) of the Companies Act, Chapter 50 which was in force immediately before 3 January 2016, be and is hereby re-appointed as a Director 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 Khunying Wanna Sirivadhanabhakdi, who will retire pursuant to Section 153(6) of the Companies Act, Chapter 50 which was in force immediately before 3 January 2016, be and is hereby re-appointed as a Director 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 Chan Heng Wing, who will retire by rotation pursuant to Article 91 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

Subject to his re-appointment, Mr Chan, who is considered an independent Director, will be re-appointed as a Member of the Risk Management Committee and a Member of the Nominating Committee.

(d) "That Mr Chotiphat Bijananda, who will retire by rotation pursuant to Article 91 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

Subject to his re-appointment, Mr Bijananda, will be re-appointed as Vice Chairman of the Board Executive Committee, Chairman of the Risk Management Committee, and a Member of the Nominating 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 2015.

(e) "That Mr Panote Sirivadhanabhakdi, who will retire by rotation pursuant to Article 91 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

Subject to his re-appointment, Mr Panote will be re-appointed as a Member of the Board Executive Committee, a Member of the Risk Management Committee and a Member of the Remuneration Committee.

(4) To approve Directors' fees of up to S$2,000,000 payable by the Company for the year ending 30 September 2016 (last year: up to S$2,000,000).

(5) To appoint KPMG LLP as the Company's auditor in place of the retiring auditor, Ernst & Young LLP, and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions, of which Resolutions (6), (7), (8) and (9) will be proposed as Ordinary Resolutions and Resolution (10) will be proposed as a Special Resolution:

(6) "That authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares, excluding treasury shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued shares, excluding treasury shares (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares, excluding treasury shares, 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 Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

(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 of the Company as may be required to be delivered pursuant to the vesting of awards under the Restricted Share Plan and/or the Performance Share Plan,

provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the Restricted Share Plan and the Performance Share Plan, shall not exceed 10% of the total number of issued ordinary shares of the Company, excluding treasury shares, from time to time."

(8) "That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Mandated Transactions described in Appendix 2 to the Letter to Shareholders dated 5 January 2016 (the "**Letter**"), with any party who is of the class of Mandated Interested Persons described in Appendix 2 to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Mandated Transactions (the "**IPT Mandate**");

(b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and

(c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution."

(9) "That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the Singapore Securities Exchange Trading Limited ("**SGX-ST**") transacted through the SGX-ST trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of a Share over the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

"**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

"**Maximum Percentage**" means that number of issued Shares representing 2% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105% of the Average Closing Price of the Shares; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

(10) "That the regulations contained in the new Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Company Secretary, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution."

By Order of the Board
Piya Treruangrachada
Company Secretary

Singapore, 5 January 2016

Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

2. A proxy need not be a member of the Company.

3. The instrument appointing a proxy or proxies (a form is enclosed) must be deposited at the Share Registration Office of the Company at Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road #11-02, Singapore 068898 not less than 72 hours before the time appointed for holding the meeting.

Explanatory Notes:

(a) The Ordinary Resolution proposed in item (5) above is to approve the appointment of KPMG LLP as the Company's auditor in place of the retiring auditor, Ernst & Young LLP, and to authorise the Directors of the Company to fix their remuneration. Please refer to the Letter to Shareholders dated 5 January 2016 (the "**Letter**") for more details.

(b) The Ordinary Resolution proposed in item (6) above is to authorise the Directors of the Company from the date of the Annual General Meeting until the next Annual General Meeting to issue shares and/or make or grant instruments that might require shares to be issued, and to issue shares in pursuance of such instruments, up to a limit of 50% of the total number of issued shares of the Company, excluding treasury shares, with a sub-limit of 20% for issues other than on a *pro rata* basis, calculated as described in the Resolution.

(c) The Ordinary Resolution proposed in item (7) above is to authorise the Directors of the Company to offer and grant awards and to issue ordinary shares of the Company pursuant to the 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 (including shares held in treasury) delivered and/or to be delivered, pursuant to the Restricted Share Plan and the Performance Share Plan, shall not exceed 10% of the total number of issued ordinary shares of the Company, excluding treasury shares, from time to time.

(d) The Ordinary Resolution proposed in item (8) above is to renew the mandate to enable the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the Listing Manual, or any of them, to enter into certain interested person transactions with specified classes of interested persons, as described in the Letter. Please refer to the Letter for more details.

(e) The Ordinary Resolution proposed in item (9) above is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, and the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

Purely for illustrative purposes only, the financial effects of an assumed purchase or acquisition of 57,900,197 ordinary shares on 8 December 2015 (the "**Latest Practicable Date**"), representing 2% of the issued ordinary shares (excluding treasury shares) as at that date, at the maximum price of S$1.79 for one ordinary share (being the price equivalent to 5% above the average of the closing market prices of the ordinary shares for the five consecutive market days on which the ordinary shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Company and its subsidiaries for the financial year ended 30 September 2015 and certain assumptions, are set out in paragraph 4.7 of the Letter.

Please refer to the Letter for more details.

(f) The Special Resolution proposed in item (10) above is to adopt a new Constitution following the wide-ranging changes to the Companies Act, Chapter 50 (the "**Companies Act**") introduced pursuant to the Companies (Amendment) Act 2014 (the "**Amendment Act**"). The new Constitution will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 and incorporate amendments to (*inter alia*) take into account the changes to the Companies Act introduced pursuant to the Amendment Act. 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) 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 or service providers) to comply with any applicable laws, listing rules, take-over 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 or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

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FRASERS CENTREPOINT LIMITED

(Company Registration No. 196300440G)
(Incorporated in Singapore)

PROXY FORM
ANNUAL GENERAL MEETING

IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy shares in Frasers Centrepoint Limited, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 5 January 2016.

I/We ____________________ (Name) ____________________ (NRIC/Passport/Co Reg Number)

of ____ (Address)

being a member/members of Frasers Centrepoint Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/them, the Chairman of the Annual General Meeting (the "**AGM**") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the AGM of the Company to be held at 2.00 p.m. on 29 January 2016 at Ballrooms 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 (of which Resolution Nos. (1) to (9) will be proposed as Ordinary Resolutions and Resolution No. (10) will be proposed as a Special Resolution) 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.

NO.	RESOLUTIONS RELATING TO:	No. of Votes For*	No. of Votes Against*
	ROUTINE BUSINESS		
1.	To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2015 and the auditor's 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 2015.		
3.	(a) To re-appoint Director: Mr Charoen Sirivadhanabhakdi		
	(b) To re-appoint Director: Khunying Wanna Sirivadhanabhakdi		
	(c) To re-appoint Director: Mr Chan Heng Wing		
	(d) To re-appoint Director: Mr Chotiphat Bijananda		
	(e) To re-appoint Director: Mr Panote Sirivadhanabhakdi		
4.	To approve Directors' fees of up to S$2,000,000 payable by the Company for the year ending 30 September 2016 (last year: up to S$2,000,000).		
5.	To appoint KPMG LLP as the Company's auditor in place of the retiring auditor, Ernst & Young LLP, 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.		
9.	To approve the proposed renewal of the share purchase mandate.		
10.	To approve the proposed adoption of the new Constitution.		

* Voting will be conducted by poll. 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 ________________ 2016.

Total Number of Shares held (Note 1)	

____
Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

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NOTES TO PROXY FORM:

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the Share Registration Office of the Company at Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road #11-02, Singapore 068898, not less than 72 hours before the time appointed for holding the meeting.
5. 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 the instrument of proxy, to the meeting.
6. 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.
7. 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.
8. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

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Affix
Postage
Stamp

THE COMPANY SECRETARY
FRASERS CENTREPOINT LIMITED
c/o Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
80 Robinson Road #11-02
Singapore 068898

fold here

FACT SHEET

FRASERS CENTREPOINT

OVERVIEW

Frasers Centrepoint Limited (FCL) is a full-fledged international real estate company with core businesses and assets across residential, commercial, industrial, and hospitality sectors. Its core markets are Singapore, China, and Australia.

FCL's multi-segment capabilities allow it to participate in, and extract value from the entire real estate value chain. It is a sponsor and manager of three real estate investment trusts (REITs) listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST), Frasers Centrepoint Trust (FCT), Frasers Commercial Trust (FCOT), and Frasers Hospitality Trust (FHT), which are focused on retail properties, office and business space properties, and hospitality properties respectively. FCL also has extensive experience and a long track record in property development (since 1980), property management (since 1983) and investment management (since 2006).

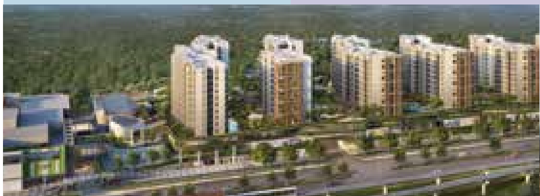
FCL, formerly the real estate arm of the Fraser and Neave group, was listed on the Main Board of the SGX-ST on 9 January 2014 by way of introduction.

FCL AT A GLANCE

- Among the top residential developers and one of the largest mall owners and/or operators in Singapore
- One of Australia's leading diversified property groups
- Owns and/or operates over 22,700 serviced apartments/hotel rooms (including pending openings) across more than 70 cities
- S$3,562 million revenue in FY2014/15
- S$1,105 million PBIT in FY2014/15
- S$544 million attributable profit before fair value change and exceptional items in FY2014/15

GROUP STRUCTURE AND BUSINESSES

FRASERS CENTREPOINT LIMITED			
Development Properties	**Commercial Properties**	**Hospitality**	**Frasers Property Australia**
SINGAPORE • Develops residential properties, malls, office and business space properties, and mixed-use properties in Singapore • Over 16,000 homes built and 6 projects under development **OVERSEAS** • Develops residential and mixed-use properties, with China as a key market	**NON-REIT** • Has interests in six malls in Singapore • Has interests in five office and business space properties in Singapore, and two overseas **REIT** • Holds a 41.3% stake in FCT, which owns six suburban malls in Singapore and has a 31.2% stake in Hektar REIT, a retail-focused REIT in Malaysia • Holds a 27.2% stake in FCOT, which owns six office and business space properties across Singapore and Australia **FEE INCOME** • Asset management and property management fees	**NON-REIT** • Has interests in and/or operates 93 serviced apartments/hotels across Asia, Australia, and Europe **REIT** • Holds a 20.3% stake in FHT, which owns 13 hotel and serviced residence assets in prime locations across Asia, Australia, and UK **FEE INCOME** • Asset management and property management fees	• Diversified property group in Australia • Over 125,000 homes built, and a residential pipeline with an estimated gross development value (GDV) of S$8.5 billion[1] • S$2.5 billion portfolio of commercial and industrial (C&I) investment properties, and a C&I pipeline with an estimated GDV of S$1.6 billion[2]



Northpoint City, Singapore

China Square Central, Singapore

Fraser Suites, Glasgow, Scotland

One Central Park, Sydney, Australia

GLOBAL FOOTPRINT

RESIDENTIAL
Australia
China
Malaysia
New Zealand
Singapore
United Kingdom

COMMERCIAL
Australia
China
Malaysia[3]
Singapore
Vietnam

INDUSTRIAL
Australia

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

1 Excludes unrecognised lots and revenue; Includes commercial area; Includes 100% of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs

2 Estimated pipeline GDV includes GDV related to C&I developments for the Group's Investment Property portfolio, on which there will be no profit recognition
The mix of internal and external C&I developments in the pipeline changes in line with prevailing market conditions joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs

3 Through FCT's stake in Hektar REIT, a retail-focused REIT in Malaysia

COMPETITIVE STRENGTHS

- Able to participate in and extract value from the entire real estate value chain by tapping on its multi-segment capabilities
- Well established in the mid-tier and mass market segments of the private residential property market in Singapore, as one of the top residential developers
- One of the largest retail mall owners and/or operators in Singapore, offering customised solutions across multiple locations
- Scalable hospitality operator with an international footprint that cannot be easily replicated
- Robust capital structure and well-capitalised balance sheet
- Established REIT platforms for capital recycling through the divestment of mature, stable-yield assets
- Visible income sources from pre-sold residential projects, supported by recurring rental and property/asset management income
- Strong reputation and proven track record across all property segments, with an expertise in developing complex, mixed-use developments
- Backed by a strong sponsor, TCC Group, one of the largest conglomerates in Thailand with businesses across F&B, property and financials

GROWTH STRATEGIES

Development Segment (30% - 40% of Properties PBIT)		Commercial and Hospitality Segments (60% - 70% of Properties PBIT)	
Singapore	**China and Australia**	**Commercial**	**Hospitality**
• Earnings supported by presold projects; unrecognised revenue of S$1.2 billion[4] • Looking to replenish land bank in mass- and mid-market segments	• Maintain momentum in delivering development pipeline; unrecognised revenue of S$1.9 billion[5] • Leverage on enlarged FPA platform to grow Australia business • Continue to replenish land bank in a capital-efficient manner in Australia • Continue to look out for opportunities to grow presence in China	• Enhance capital productivity via capital recycling and asset enhancement initiatives • Inject pipeline assets into REITs	• On track to manage 30,000 units by 2019 • Continue with global growth via management contracts • Continue to explore strategic investment opportunities to grow portfolio and for pipeline for FHT • Active capital recycling via injection of pipeline assets into FHT

LAND BANK

	Singapore	Australia (FPA – Residential)	Australia (FPA – Commercial and Industrial)	China
Estimated Total No. of Units/Lots	660 Units	7,306 units	N/A	4,402 Units
Estimated Total Saleable Area	0.7 million sq ft	6.9 million sq ft	13.6 million sq ft	5.9 million sq ft

FINANCIAL HIGHLIGHTS

Selected Financials (S$ million)

	FY14/15	FY13/14 (Restated)[6]
Revenue	3,561.5	2,203.0
PBIT	1,104.8	765.0
Attributable Profit before Fair Value Change and Exceptional Items (APBFE)	543.8	469.8
Fair Value Change	219.6	171.3
Exceptional Items	7.8	(140.4)
Attributable Profit	771.2	500.7

Key Ratios

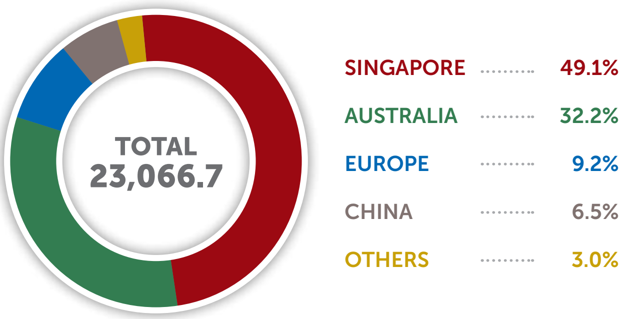
	As at 30 Sep 15	As at 30 Sep 14 (Restated)[6]
Net Asset Value per Share[7]	S$2.25	S$2.22
Annualised Return on Equity[8]	7.7%	7.5%

	FY14/15	FY13/14 (Restated)[6]
Earnings per Share[9]	17.2 cents	19.1 cents
Interest Cover[10]	9x	16x

PBIT by Business Units (S$ million)

	FY14/15	FY13/14 (Restated)[6]
Development Properties	434.7	283.1
Commercial Properties	337.5	297.7
Hospitality	124.5	85.0
Frasers Property Australia	270.0	125.0
Corporate and Others	(61.9)	(25.8)
TOTAL	1,104.8	765.0

Asset Breakdown by Geographical Segment (S$million) as at 30 September 15



4 With the adoption of FRS 111 accounting standards, around S$0.3 billion of unrecognised revenue relating to joint ventures will not be consolidated Nevertheless, the impact on PBIT is not expected to be significant

5 Includes FCL's effective interest of joint arrangements (Joint operation-JO and Joint venture-JV), PDAs and its share of Gemdale MegaCity. Gemdale MegaCity is accounted for as an associate and about S$0.2b of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

6 Restated to account for retrospective adjustments relating to FRS 110 Consolidated Financial Statements and FRS 111 Joint Arrangements accounting standards

7 Presented based on the number of ordinary shares on issue as at the end of the period

8 APBFE adjusted for distributions to perpetual securities holders over average shareholders' fund

9 APBFE adjusted for distributions to perpetual securities holders over weighted average number of ordinary shares on issue. Weighted average share capital for FY2014/15 and FY2013/14 was 2,893,873,419 and 2,457,316,063 respectively

10 Net interest excluding mark-to-market adjustments on interest rate derivatives

NOTE: Unless otherwise stated, all figures in this document are as at 30 September 2015, the end of Frasers Centrepoint Limited's latest reported financial quarter.

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
Lead 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 Charles Mak Ming Ying
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 Chia Khong Shoong
Chief Financial Officer

Mr Cheang Kok Kheong
Chief Executive Officer,
Development and Property

Mr Tang Kok Kai Christopher
Chief Executive Officer, Commercial
Chief Executive Officer, Greater
China

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

Mr Rodney Vaughan Fehring
Chief Executive Officer
Frasers Property Australia

GROUP MANAGEMENT (CONT'D)

Mr Uten Lohachitpitaks
Chief Investment Officer

Ms Lorraine Shiow
Chief Operating Officer, Business
Development

Mr Sebastian Tan
Chief Human Resources 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
fraserscentrepoint.com

SHARE REGISTRAR

Tricor Barbinder Share Registration
Services
80 Robinson Road
#02-00
Singapore 068898
Tel: (65) 6236 3333
Fax: (65) 6236 3405

AUDITOR

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

PRINCIPAL BANKERS

Australia and New Zealand Banking
Group Limited

Bank of China

DBS Bank Ltd

Malayan Banking Berhad

Oversea-Chinese Banking Corporation
Limited

Standard Chartered Bank

Sumitomo Mitsui Banking Corporation

United Overseas Bank Limited

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