FRASERS PROPERTY

Enhancing Resilience

Annual Report 2019

Experience matters.

We believe our *customers'* experience matters.

When we focus on our customers' needs, we gain valuable insights which guide our products and services. We create memorable and enriching experiences for our customers.

We believe *our* experience matters.

Our legacy is valuable and inspires our future successes. As a multi-national business of scale and diversity, we can bring the right expertise to create value for our customers. We celebrate the diversity of our people and the expertise they bring, and we commit ourselves to enabling their professional and personal development.

Glossary

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

Frasers Property entities

FCT	:	Frasers Centrepoint Trust
FCOT	:	Frasers Commercial Trust
FHT	:	Frasers Hospitality Trust
FLT	:	Frasers Logistics & Industrial Trust
FPA	:	Frasers Property Australia
FPC	:	Frasers Property China
FPE	:	Frasers Property Europe
FPHT	:	Frasers Property Holdings Thailand
FPI	:	Frasers Property Industrial
FPL	:	Frasers Property Limited
FPS	:	Frasers Property Singapore
FPT	:	Frasers Property Thailand
FPUK	:	Frasers Property United Kingdom
FPV	:	Frasers Property Vietnam
FTREIT	:	Frasers Property Thailand Industrial Freehold & Leasehold REIT
GOLD	:	Golden Land Property Development Plc
GVREIT	:	Golden Ventures Leasehold Real Estate Investment Trust
The Group	:	Frasers Property Limited, together with our subsidiaries

Other acronyms

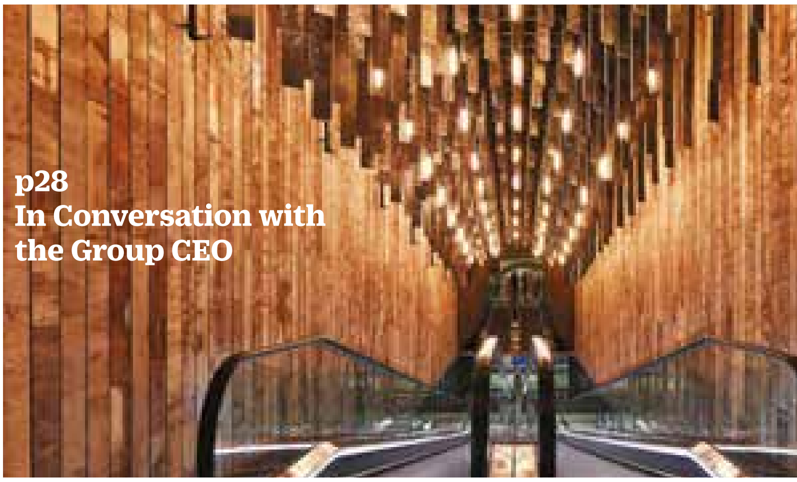
APBFE	:	Attributable profit before fair value change and exceptional items
AUM	:	Assets under management
BCA	:	Building and Construction Authority, Singapore
CBD	:	Central business district
DPU	:	Distribution per unit
EMTN	:	Euro medium-term notes
ERM	:	Enterprise-wide Risk Management
FY	:	Financial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

- All figures in this Annual Report are in Singapore currency unless otherwise specified

Contents

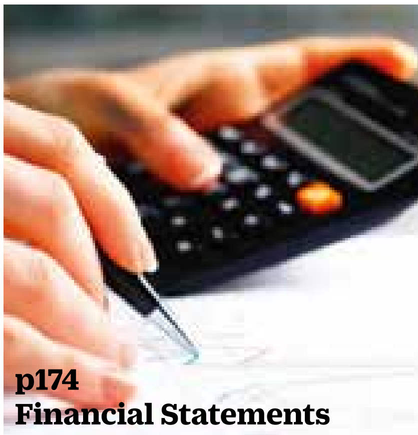

p4
Our Businesses


p8
Our Milestones


p28
In Conversation with the Group CEO


p38
Business Review


p96
Sustainability Report


p174
Financial Statements

Corporate **Narrative**

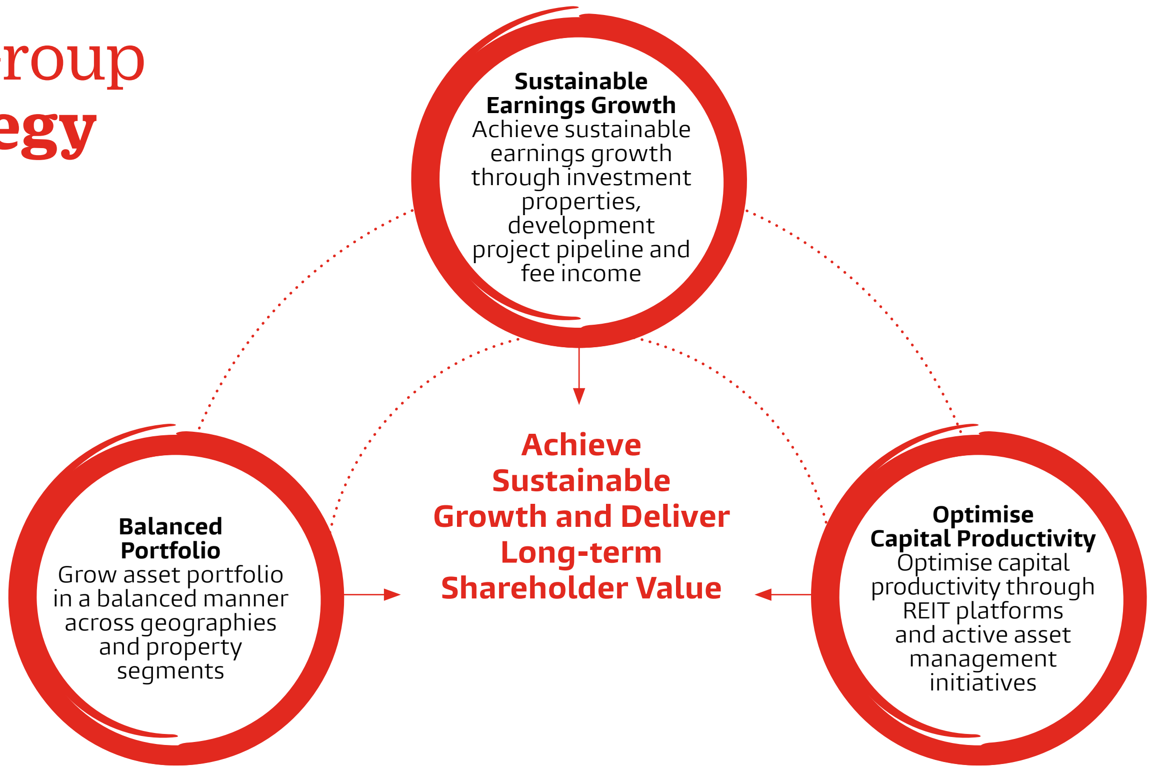
At Frasers Property Limited, we aspire to be a world-class multi-national owner-operator-developer of real estate products in dynamic and resilient markets, and provider of real estate services. Guided by our unifying belief that experience matters, we are committed to deliver enriching and memorable experiences to meet the ever-evolving needs of businesses and communities.

Today, we provide an integrated portfolio and services across the property value chain. We have businesses in Southeast Asia, Australia, Europe and China, and our well-established hospitality footprint spans more than 70 cities across Asia, Australia, Europe, Middle East and Africa.

Our multi-national businesses operate across five asset classes and have a proven legacy of shaping successful residential, hospitality, retail, commercial & business parks, and industrial & logistics properties, with total assets of $37.6 billion as at 30 September 2019. We are also a sponsor of four vehicles listed on the SGX-ST, comprising three real estate investment trusts (REITs) focused on retail, commercial & business parks, and industrial & logistics properties, and one stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property Thailand is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand. Golden Land Property Development Public Company Limited is the sponsor of Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

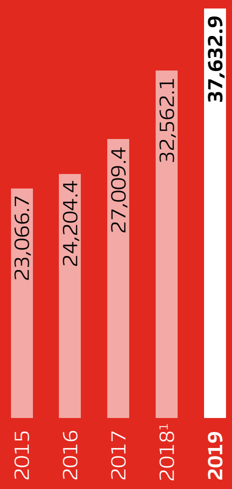
Across all our businesses, an unwavering respect for people and partnerships has been the foundation for how we conduct ourselves. We strive to ensure our products and services are guided by customer insights and create environments our customers can thrive in. Our legacy of strong leadership, expertise and integrity, commitment to progress, and belief that experience matters at every moment, remain key to our continued success.

FPL Group **Strategy**

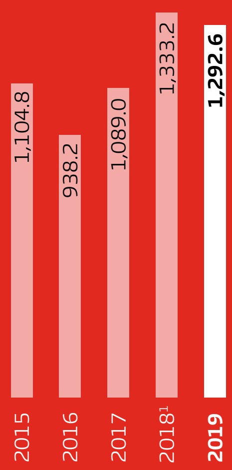


Frasers Tower • Singapore

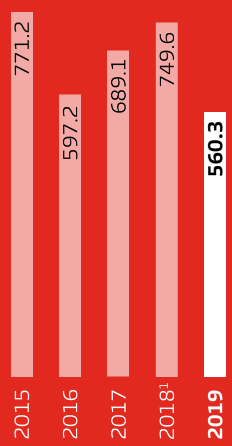
Total Assets ($'m)



Profit Before Interest and Taxation ($'m)



Attributable Profit ($'m)



1 Certain accounting policies or accounting standards had changed in the financial years ended 30 September 2015 and 30 September 2019. Financial information for 2018 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Report Standards (International) framework (SFRS(I)) and new/revised SFRS(I)

Our **Businesses**

Frasers Tower • Singapore

Wonderland, Central Park Sydney, New South Wales • Australia

Singapore

Frasers Property's business in Singapore comprises Frasers Property Singapore (FPS), and two REITs listed on the Singapore Exchange Securities Trading Limited (SGX-ST) – Frasers Centrepoint Trust (FCT) and Frasers Commercial Trust (FCOT).

FPS builds, owns, develops and/or manages residential, retail, and office and business space properties in Singapore. Over the years, FPS has developed over 21,000 quality homes and currently oversees a portfolio of 17[1] shopping malls, the majority of which are strategically located in various established residential townships, and 10 office, business space and business park properties.

FCT's property portfolio comprises seven suburban malls in Singapore, managed by FPS, with a combined appraised value of $3.4[2] billion. FCT also holds a 31.2% stake in Hektar Real Estate Investment Trust, a retail-focused REIT listed in Malaysia, and a 24.8%[3] stake in PGIM Real Estate AsiaRetail Fund Limited (PGIM ARF).

FCOT invests primarily in quality income-producing commercial properties and has a portfolio of six quality commercial buildings. Two properties are located in Singapore and managed by FPS, three properties are located in Australia, and one property is located in the United Kingdom (UK). FCOT's portfolio has a combined appraised value of approximately $2.2[4] billion.

Australia

Frasers Property's business in Australia comprises Frasers Property Australia (FPA) and Frasers Logistics & Industrial Trust (FLT).

FPA is one of Australia's major diversified property groups, with current activities covering the development of residential land, housing and apartments, commercial, retail and industrial properties, investment property ownership and management, and property management. FPA has offices in Sydney, Melbourne, Brisbane and Perth. In addition, FPA maintains residential sales offices in Hong Kong, Shanghai and Singapore.

FLT, listed on the SGX-ST, has a portfolio concentrated in major logistics and industrial markets in Australia, Germany and the Netherlands. With a total gross lettable area of approximately 2.2 million sqm across 91[5] logistics and industrial properties, FLT's portfolio is worth approximately A$3.6 billion (approximately $3.4 billion).

Hospitality

Frasers Property's hospitality business comprises Frasers Hospitality (FH) and Frasers Hospitality Trust (FHT).

FH has interest in and/or manages award-winning serviced residences, hotel residences, and lifestyle boutique hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa.

The stable of brands were developed to meet the evolving lifestyle needs of today's discerning travellers; the gold-standard Fraser Suites, Fraser Place and Fraser Residence for extended stays; Modena by Fraser, a mid-scale hotel residence that places simplicity, and holistic wellness at the heart of modern living; and Capri by Fraser, an upscale, design-led business hotel, with a focus on social living. In addition, Frasers Hospitality manages a portfolio of 34 upscale boutique hotels in key cities in the UK, operating under the Malmaison and Hotel du Vin brands.

Including those in the pipeline, FH's global portfolio stands at over 21,000 units in more than 140 properties across over 70 cities.

FHT is the first global hotel and serviced residence trust to be listed on the SGX-ST. FHT has 15 quality properties strategically located across key cities in Asia, Australia, the UK, and Germany.

1 Includes the Singapore portfolio of PGIM ARF and excludes Eastpoint Mall, a third party-managed mall by FPS
2 As at 30 September 2019, includes FCT's 40.0% interest in Waterway Point (which is held as a joint venture and is equity-accounted in the financial statements)
3 Including FPL's direct stake, the Group's stake in PGIM ARF is 87.9% as at 1 October 2019
4 As at 30 September 2019, includes FCOT's 50.0% indirect interest in Farnborough Business Park (which is held as a joint venture and is equity-accounted in the financial statements)
5 Excludes 610 Heatherton Road, Clayton South, Victoria, Australia which is classified as "Asset held for sale"

Fraser Suites Hamburg • Germany

Artist's impression of One Bangkok • Thailand

Brede Steeg 1, 's-Heerenberg • The Netherlands

Continental Europe

Frasers Property's business in Continental Europe comprises Frasers Property Europe (FPE), which owns, develops and manages a well-diversified and robust light industrial and logistics property portfolio in Germany, the Netherlands and Austria.

FPE's focus is on reputable tenants in major submarkets of the active geographies of the business. FPE adds value through actively managing properties that are critical to the core activities of tenants. With offices in Amsterdam, Cologne and Munich, FPE has an ideal reach for the current activities and regional markets of the business.

United Kingdom

Frasers Property's business in the UK comprises Frasers Property UK (FPUK). Over the years, FPUK has successfully developed over 1,100 homes and holds $1.9 billion of assets under management. FPUK engages in residential and commercial development activities as well as the ownership and management of six business parks in the UK.

China

Frasers Property's business in China comprises Frasers Property China (FPC) which develops residential, commercial, logistics and business park properties. FPC has built 11,300 homes to date and has three projects under development in Suzhou, Shanghai and Chengdu.

Thailand

In Thailand, Frasers Property's business comprises an 80.8% deemed stake in Frasers Property Thailand Public Limited Company (FPT, formerly known as TICON Industrial Connection Public Company Limited), which is listed on the Stock Exchange of Thailand. FPT is one of the largest industrial and logistics real estate developers in Thailand. It owns and manages factories and warehouses, with a net lettable space of over 2.7 million sqm.

FPT is the manager and sponsor of Frasers Property Thailand Industrial Freehold and Leasehold REIT (FTREIT), the largest industrial REIT listed on the Stock Exchange of Thailand. FPT has a 23.4% stake in FTREIT.

In August 2019, FPT completed the voluntary tender offer and successfully acquired 94.5% stake in Golden Land Property Development Plc (GOLD), transforming FPT into an integrated real estate platform with complementary real estate services, spanning industrial & logistics, residential, commercial, hospitality and other related properties.

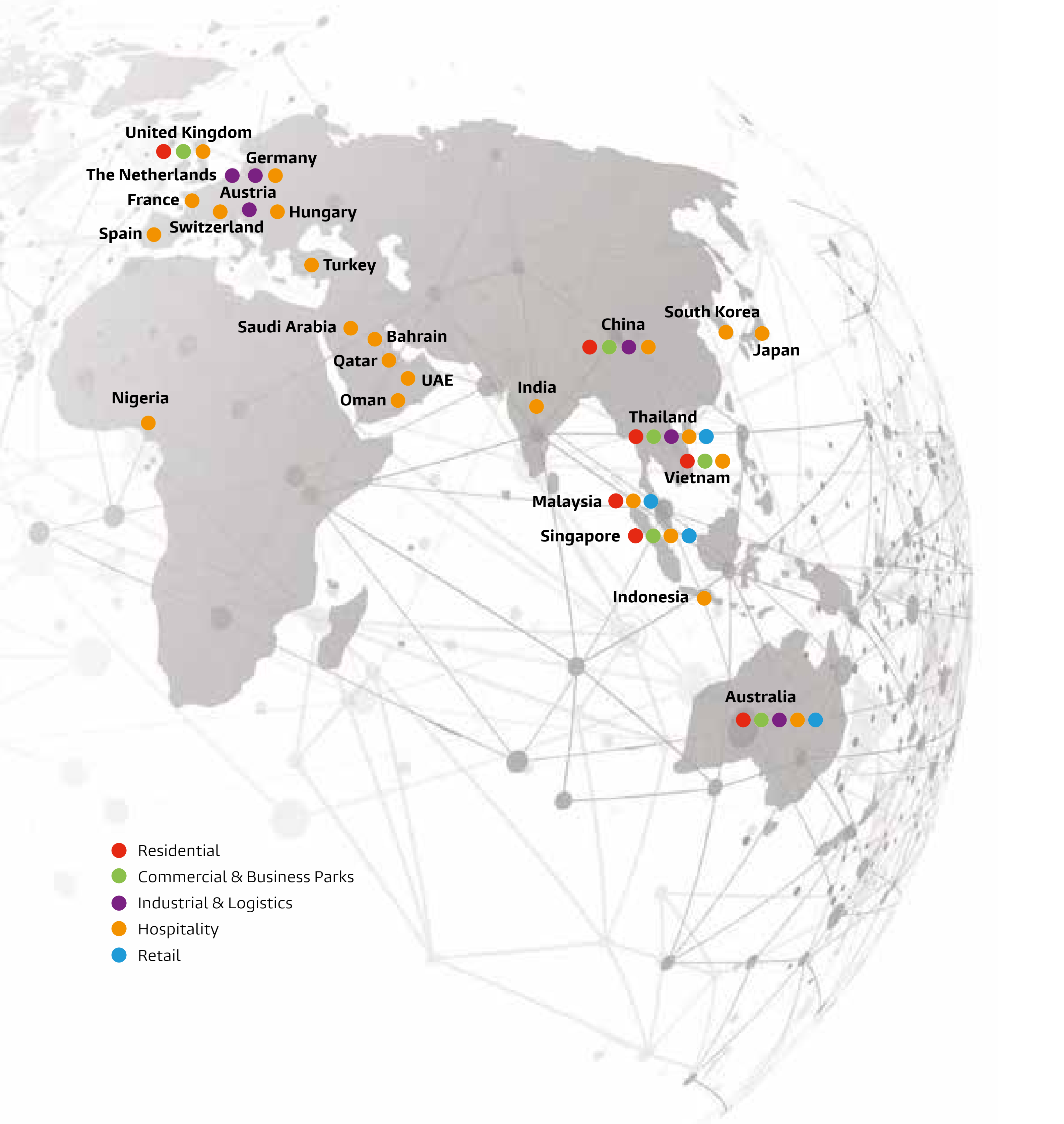
GOLD is the property manager and sponsor of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT), a commerical REIT listed on the Stock Exchange of Thailand. GOLD has a 22.6% stake in GVREIT.

Frasers Property is also the development manager of One Bangkok, and has a 19.8% stake in this upcoming project, the largest integrated precinct in Thailand.

Vietnam

Frasers Property's business in Vietnam comprises Frasers Property Vietnam (FPV), which is developing Q2 Thao Dien, a residential-cum-commercial project on a 1-hectare prime site in District 2 of Ho Chi Minh City. FPV also has a 75%-interest in Me Linh Point, a 21-storey retail/office building in District 1, Ho Chi Minh City.

Our **Multi-national Presence**



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

5	25	Over 70
Asset Classes	Countries	Cities

Residential
Australia
China
Malaysia
Singapore
Thailand
United Kingdom
Vietnam

Commercial & Business Parks
Australia
China
Singapore
Thailand
United Kingdom
Vietnam

Industrial & Logistics
Australia
Austria
China
Germany
Thailand
The Netherlands

Retail
Australia
Malaysia
Singapore
Thailand

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

~7,500
Residential Units
Completed and Settled in FY19

$8.3[1] billion
Commercial & Business Parks
Assets Under Management

$8.9[1] billion
Industrial & Logistics
Assets Under Management

$10.0[1] billion
Retail
Assets Under Management

$5.0[1] billion
Hospitality
Assets Under Management

>21,500[2]
Hospitality Units

Group's REITs
Frasers Centrepoint Trust, Frasers Commercial Trust, Frasers Hospitality Trust[3], Frasers Logistics & Industrial Trust, Frasers Property Thailand Industrial Freehold & Leasehold REIT, Golden Ventures Leasehold REIT

1 Comprises property assets in which the Group has an interest, including assets held by its REITs, JVs and associates
2 Including both owned and managed properties, and units pending opening
3 Frasers Hospitality Trust is a stapled trust comprising Frasers Hospitality REIT and Frasers Hospitality Business Trust

Our Milestones

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

1990
- CPL became a subsidiary of Fraser and Neave, Limited (F&NL)

1992
- Northpoint Shopping Centre, Singapore's pioneer suburban retail mall in Yishun; Bridgepoint, a retail mall in Sydney; and Alexandra Point, CPL's 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, Vietnam 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 United Kingdom (UK), CPL's first overseas residential projects, were developed

2001
- Jingan Four Seasons in Shanghai was CPL's first residential project launched 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 the 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 global hotel and serviced residence stapled group to be listed on SGX-ST
- FCL wholly acquired Australand, an Australian property company

2015
- FCL acquired leading boutique lifestyle hotel brands Malmaison and Hotel du Vin in the UK
- Australand was rebranded as Frasers Property Australia


The Centrepoint • Singapore


Fraser Suites • Singapore

2016

- Frasers Logistics & Industrial Trust was listed on the Main Board of SGX-ST
- FCL acquired a 35.6% stake in Golden Land Property Development Public Company Limited (GOLD) which is listed on the Stock Exchange of Thailand
- FCL entered into a conditional agreement to acquire a 70% stake in a joint venture with local partners to develop a residential-cum-commercial project in District 2, Ho Chi Minh City, Vietnam. The acquisition was completed in 2017

2017

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

2018

FCL was rebranded to Frasers Property Limited

Enhanced industrial and logistics platform

- Completed part of Alpha Industrial acquisition comprising its platform and 12 of 22 assets
- Completed buy-out of remaining 0.6% minority stake in Geneba Properties and delisted Geneba
- Rebranded Geneba and Alpha Industrial to Frasers Property Europe
- Increased deemed interest in TICON[1] from approximately 41.0% to 89.5%

Portfolio expanded to include business parks in the UK

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

Investments in the co-working sector

- Joint investment of US$176.9 million ($241.6 million) with GIC and JustCo to develop an Asian co-working platform
- TICON and JustCo formed a 51:49 joint venture to develop a co-working business in Thailand

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

2019

Enhanced sustainable platforms

Scaled Singapore retail platform with investment in PGIM Real Estate AsiaRetail Fund

- Frasers Property completed the acquisition of a 63.1% stake in PGIM Real Estate AsiaRetail Fund Limited

Formed integrated industrial and logistics operating platform

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

Hermes facility, Hamburg • Germany

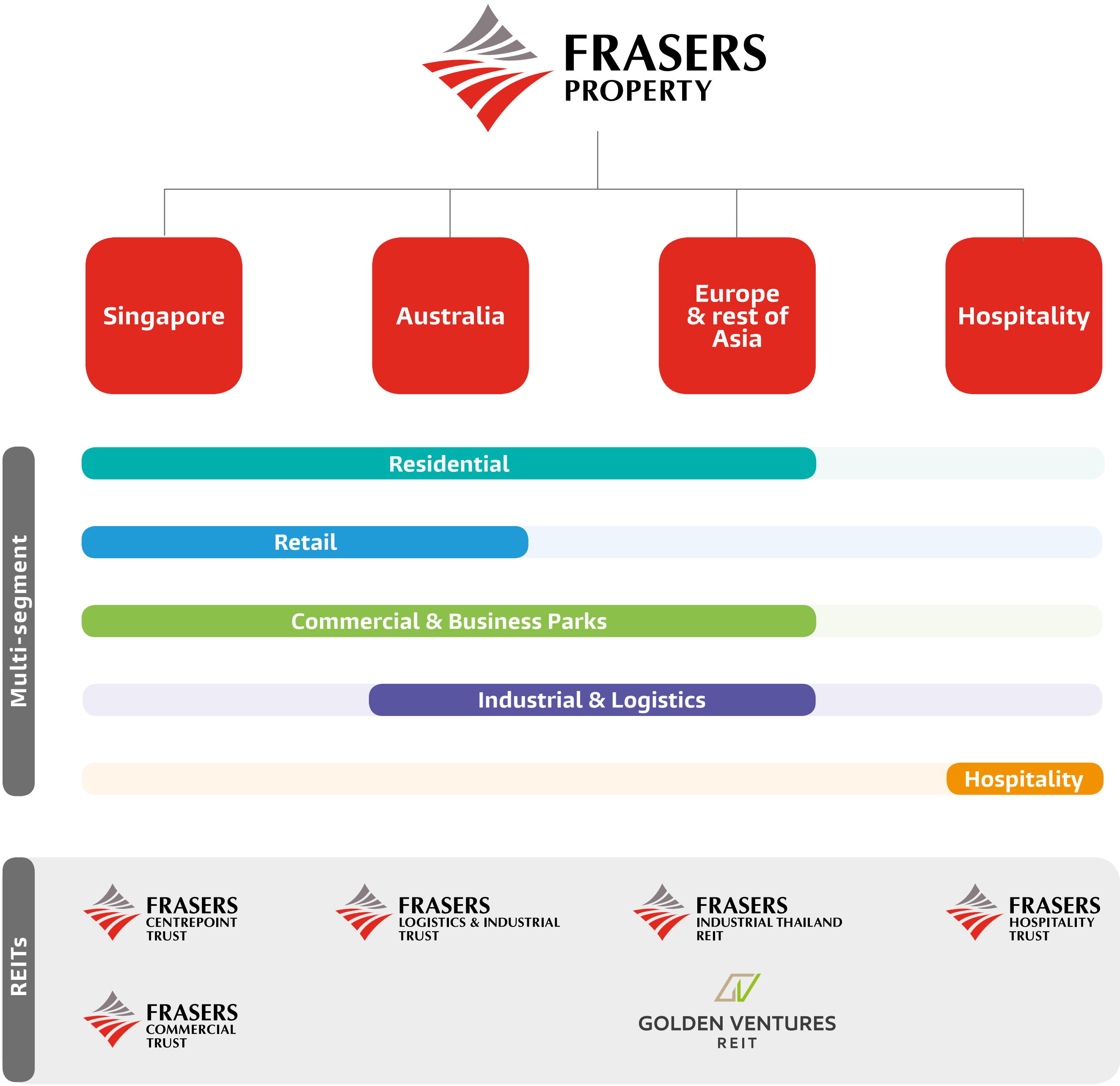
Integrated real estate platform with multi-segment capabilities in Thailand

- Frasers Property Thailand announced the successful acquisition of 94.5% stake in GOLD

Jingan Four Seasons, Shanghai • China

Winnersh Triangle, Reading • UK

Group
Structure



As at 30 September 2019

Financial Highlights

	2015	2016	2017	2018[1]	**2019**
Revenue ($'m)	3,561.6	3,439.6	4,026.6	4,320.9	**3,791.9**
Profit before interest, fair value change on investment properties, taxation and exceptional items ($'m)	1,104.8	938.2	1,089.0	1,333.2	**1,292.6**
Profit before taxation ($'m)					
Before fair value change on investment properties and exceptional items	955.4	796.0	968.0	1,033.5	**923.6**
After fair value change on investment properties and exceptional items	1,196.5	960.3	1,248.0	1,527.0	**1,353.1**
Attributable profit ($'m)					
Before fair value change and exceptional items	543.8	479.9	488.2	482.8	**350.1**
After fair value change and exceptional items	771.2	597.2	689.1	749.6	**560.3**
Earnings per share (cents)[2]					
Attributable profit before fair value change on investment properties and exceptional items	17.2	14.3	14.6	13.9	**8.7**
Attributable profit after fair value change on investment properties and exceptional items	25.0	18.4	21.5	23.0	**15.9**
Dividend per share					
Ordinary shares (cents)	8.6	8.6	8.6	8.6	**6.0**
Net asset value (share capital & reserves) ($'m)	6,509.5	6,661.1	7,154.7	7,469.0	**7,404.4**
Net asset value per share ($)	2.25	2.30	2.46	2.56	**2.54**
Return on average shareholders' equity (%)[3]					
Attributable profit before fair value change on investment properties and exceptional items	7.7	6.3	6.1	5.5	**3.4**
Attributable profit after fair value change on investment properties and exceptional items	11.2	8.1	9.0	9.1	**6.3**

Notes
1 Certain accounting policies or accounting standards had changed in the financial years ended 30 September 2015 and 30 September 2019 Financial information for 2018 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Report Standards (International) framework ("SFRS(I)") and new/revised SFRS(I)
2 Based on weighted average number of ordinary shares in issue. In 2015, 2016, 2017, 2018 and 2019, weighted average number of shares was 2,457,316,000, 2,893,873,000, 2,898,893,000, 2,904,157,000, 2,910,558,000 and 2,917,873,000, respectively
3 After distributions to perpetual securities holders over average shareholders' fund

Board of **Directors**

CHAROEN SIRIVADHANABHAKDI, 75
Non-Executive and Non-Independent Chairman

Date of appointment as a director
25 Oct 2013

Length of service as director
5 years 11 months (as at 30 Sep 2019)

Board committees served on
- Board Executive Committee (Chairman)

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

Present directorships in other companies (as at 30 Sep 2019)

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

Listed REITs/Trusts
Nil

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

Major appointments (other than directorships)
Nil

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2016 to 30 Sep 2019)
- Big C Supercenter Public Company Limited (It was delisted from Stock Exchange of Thailand on 28 September 2017)

Past major appointments
Nil

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

* Listed on The Stock Exchange of Thailand on 10 October 2019

KHUNYING WANNA SIRIVADHANABHAKDI, 76
Non-Executive and Non-Independent Vice Chairman

Date of appointment as a director
07 Jan 2014

Length of service as director
5 years 8 months (as at 30 Sep 2019)

Board committees served on
Nil

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

Present directorships in other companies (as at 30 Sep 2019)

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

Listed REITs/Trusts
Nil

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

Major appointments (other than directorships)
Nil

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2016 to 30 Sep 2019)
- Big C Supercenter Public Company Limited (It was delisted from Stock Exchange of Thailand on 28 Sep 2017)

Past major appointments
Nil

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

* Listed on The Stock Exchange of Thailand on 10 Oct 2019

CHARLES MAK MING YING, 67
Non-Executive and Lead Independent Director

Date of appointment as a director
25 Oct 2013

Length of service as director
5 years 11 months (as at 30 Sep 2019)

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

Academic & professional qualifications
- Master of Business Administration, PACE University, USA
- Bachelor of Business Administration, PACE University, USA

Present directorships in other companies (as at 30 Sep 2019)

Listed companies
- Fraser and Neave, Limited

Listed REITs/Trusts
Nil

Others
Nil

Major appointments (other than directorships)
- Senior Advisor to Morgan Stanley Asia's Investment Banking Division
- Pace University, USA (Board of Trustees)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2016 to 30 Sep 2019)
Nil

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

Others
Nil

CHAN HENG WING, 72
Non-Executive and Independent Director

Date of appointment as a director
25 Oct 2013

Length of service as director
5 years 11 months (as at 30 Sep 2019)

Board committees served on
- Nominating Committee
- Risk Management Committee
- Remuneration Committee

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

Present directorships in other companies (as at 30 Sep 2019)

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

Listed REITs/Trusts
- EC World Asset Management Pte Ltd

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

Major appointments (other than directorships)
- Ministry of Foreign Affairs: Non-resident Ambassador to Austria
- Milken Institute Asia Center (Senior Advisor)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2016 to 30 Sep 2019)
Nil

Past major appointments
- Managing Director, International Relations, Temasek Holdings
- Singapore's Consul General to Hong Kong and Shanghai
- Singapore's Ambassador to Thailand
- Press Secretary to Prime Minister Goh Chok Tong
- Director of the Media Division, Ministry of Communications and Information
- Chief Representative of Temasek International in China

Others
Nil

PHILIP ENG HENG NEE, 73
Non-Executive and Independent Director

Date of appointment as a director
25 Oct 2013

Length of service as director
5 years 11 months (as at 30 Sep 2019)

Board committees served on
- Remuneration Committee (Chairman)
- Audit Committee

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

Present directorships in other companies (as at 30 Sep 2019)

Listed companies
- PT Adira Dinamika Multi Finance Tbk (Commissioner)

Listed REITs/Trusts
- Frasers Centrepoint Asset Management Ltd, Manager of Frasers Centrepoint Trust
- Hektar Asset Management Sdn Bhd, Manager of Hektar Real Estate Investment Trust

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

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

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2016 to 30 Sep 2019)
- mDR Limited (Chairman)
- The Hour Glass Limited
- Ezra Holdings Limited

Past major appointments
- Group Managing Director, Jardine Cycle and Carriage Group

Others
Nil

TAN PHENG HOCK, 62
Non-Executive and Independent Director

Date of appointment as a director
20 Mar 2017

Length of service as director
2 years 6 months (as at 30 Sep 2019)

Board committees served on
Nil

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

Present directorships in other companies (as at 30 Sep 2019)

Listed companies
Nil

Listed REITs/Trusts
Nil

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

Major appointments (other than directorships)
- Advisor of Accuracy Singapore

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2016 to 30 Sep 2019)
Nil

Past major appointments
- President & CEO of ST Engineering
- Group President of ST Engineering
- Group's President of Corporate Affairs, ST Engineering
- President of Singapore Technologies Automotive Ltd, now known as ST Kinetics

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

WEE JOO YEOW, 72
Non-Executive and Independent Director

Date of appointment as a director
10 Mar 2014

Length of service as director
5 years 6 months (as at 30 Sep 2019)

Board committees served on
- Board Executive Committee
- Audit Committee

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

Present directorships in other companies (as at 30 Sep 2019)

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

Listed REITs/Trusts
Nil

Others
- WJY Holdings Pte Ltd
- WTT Investments Pte Ltd

Major appointments (other than directorships)
Nil

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2016 to 30 Sep 2019)
- Mapletree Industrial Trust Management Ltd, Manager of Mapletree Industrial Trust

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

Others
Nil

WEERAWONG CHITTMITTRAPAP, 61
Non-Executive and Independent Director

Date of appointment as a director
25 Oct 2013

Length of service as director
5 years 11 months (as at 30 Sep 2019)

Board committees served on
- Nominating Committee (Chairman)
- Risk Management Committee

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

Present directorships in other companies (as at 30 Sep 2019)

Listed companies
- Asset World Corporation Public Company Limited *
- Bangkok Dusit Medical Services Public Company Limited
- Berli Jucker Public Company Limited
- SCB Life Assurance Public Company Limited
- Siam Commercial Bank Public Company Limited

Listed REITs/Trusts
Nil

Others
- Big C Supercenter Public Company Limited
- SCB Life Assurance Public Company Limited

Major appointments (other than directorships)
- King Prajadhipok's Institute (Special Lecturer)
- Chulalongkorn University (Special Lecturer)
- Thammasat University (Special Lecturer)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2016 to 30 Sep 2019)
- Thai Airways International Public Company Limited

Past major appointments
- Weerawong, Chinnavat & Partners Limited (Chairman)

Others
Nil

* Listed on The Stock Exchange of Thailand on 10 Oct 2019

CHOTIPHAT BIJANANDA, 55
Non-Executive and Non-Independent Director

Date of appointment as a director
08 Mar 2013

Length of service as director
6 years 6 months (as at 30 Sep 2019)

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

Academic & professional qualifications
- Master of Business Administration, Finance, University of Missouri, USA
- Bachelor of Laws, Thammasat University, Thailand

Present directorships in other companies (as at 30 Sep 2019)

Listed companies
- Fraser and Neave, Limited
- Frasers Property (Thailand) Public Company Limited (formerly known as TICON Industrial Connection Public Company Limited)
- Golden Land Property Development Public Company Limited
- Sermsuk Public Company Limited
- Thai Group Holding Public Co., Ltd.

Listed REITs/Trusts
Nil

Others
- Asiatig House Co., Ltd.
- Big C Services Co., Ltd.
- Charm Corp Circle Co., Ltd.
- Concept Land 5 Co., Ltd.
- Dhamma Land Property Company Limited
- DL Engineering Solutions Company Limited
- Frasers Property Australia Pty Limited
- OHCHO Company Limited
- Pattana Bovornkij 4 Company Limited
- Permsub Siri 3 Company Limited
- Permsub Siri 5 Company Limited
- S Sofin Co., Ltd.
- Sinn Bualang Capital Co., Ltd.
- Sinn Bualang Leasing Co., Ltd.
- Southeast Academic Center Company Limited
- Southeast Advisory Company Limited
- Southeast Capital Co., Ltd. (Chairman of Executive Board)
- Southeast Group Co., Ltd. (President)
- Southeast Insurance Public Company Limited (Chairman of Executive Board)
- Southeast Joint Venture Co., Ltd.
- Southeast Life Insurance Public Company Limited (Chairman of Executive Board)
- Suansilp Pattana 1 Co., Ltd.
- TCC Group of Companies
- TCC Holdings (2519) Company Limited
- TCC Privilege Card Company Limited
- Tep Nimitr Thanakorn (2001) Co., Ltd.
- Thai Group Holdings PCL

Major appointments (other than directorships)
Nil

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2016 to 30 Sep 2019)
Nil

Past major appointments
Nil

Others
Nil

SITHICHAI CHAIKRIANGKRAI, 65
Non-Executive and Non-Independent Director

Date of appointment as a director
07 Aug 2013

Length of service as director
6 years 1 month (as at 30 Sep 2019)

Board committees served on
- Board Executive Committee
- Audit Committee
- Risk Management Committee

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

Present directorships in other companies (as at 30 Sep 2019)

Listed companies
- Asset World Corporation Public Company Limited*
- Berli Jucker Public Company Limited
- Fraser and Neave, Limited
- Golden Land Property Development Public Company Limited
- Oishi Group Public Company Limited
- Siam Food Products Public Company Limited
- Sermsuk Public Company Limited
- Thai Beverage Public Company Limited
- Univentures Public Company Limited

Listed REITs/Trusts
Nil

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

Major appointments (other than directorships)
- Thai Beverage Public Company Limited (Chief Financial Officer)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2016 to 30 Sep 2019)
Nil

Past major appointments
Nil

Others
Nil

* Listed on The Stock Exchange of Thailand on 10 Oct 2019

PANOTE SIRIVADHANABHAKDI, 41
Group Chief Executive Officer
Executive and Non-Independent Director

Date of appointment as a director
08 Mar 2013

Length of service as director
6 years 6 months (as at 30 Sep 2019)

Board committees served on
- Board Executive Committee
- Risk Management Committee

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

Present directorships in other companies (as at 30 Sep 2019)

Listed companies
- Frasers Property (Thailand) Public Company Limited (formerly known as TICON Industrial Connection Public Company Limited)
- Golden Land Property Development Public Company Limited (Vice Chairman)
- Thai Beverage Public Company Limited
- Univentures Public Company Limited

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

Others
- Beer Thip Brewery (1991) Co., Ltd.
- Blairmhor Distillers Limited
- Blairmhor Limited
- Frasers Property Australia Pty Limited
- InterBev (Singapore) Limited
- International Beverage Holdings (China) Limited
- International Beverage Holdings Limited
- International Beverage Holdings (UK) Limited
- Sura Bangyikhan Group of Companies

Major appointments (other than directorships)
- Singapore Management University (Director/Board of Trustees)
- Real Estate Developers' Association of Singapore (REDAS) (Management Committee)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2016 to 30 Sep 2019)
- Berli Jucker Public Company Limited

Past major appointments
- Chief Executive Officer of Univentures Public Company Limited

Others
Nil

Group Management

PANOTE SIRIVADHANABHAKDI
Group Chief Executive Officer
Frasers Property Limited

Since Panote's appointment as Group CEO in 2016, the Group has grown significantly in scale, with total assets increasing from $24.2 billion as at 30 September 2016 to $37.6 billion as at 30 September 2019. He also led the company through a strategic rebranding initiative in the last year, from Frasers Centrepoint Limited to Frasers Property Limited, reflecting the growth and scale of its real estate business. Under his leadership, FPL has reaffirmed its commitment to delivering enriching and memorable experiences to customers and stakeholders. This drives the Group to leverage its knowledge and capabilities across its markets to deliver value in its multiple asset classes.

Panote is leading the development of One Bangkok, a joint venture between FPL and TCC Assets Co. Ltd., with a total investment value of about US$3.5 billion. The 16.7-hectare development in central Bangkok is the largest private sector property development ever undertaken in Thailand. Panote was recently named Thailand Real Estate Personality of the Year 2018 by PropertyGuru.

Prior to his leadership at FPL, Panote was the Senior Executive Vice President of Strategic Planning at TCC Holding Company, where he oversaw the strategy for TCC Group's property development.

Panote received a Master of Science from the London School of Economics and Political Science, UK and a Bachelor of Science in Manufacturing Engineering from Boston University, and a Certificate in Industrial Engineering and Economics from Massachusetts University, USA.

CHIA KHONG SHOONG
Group Chief Corporate Officer
Frasers Property Limited

As Group Chief Corporate Officer, Khong Shoong looks after Group Corporate Secretariat and Legal, Sustainability and Corporate Administration. He oversees the development and formulation of Group strategies to streamline business processes, drive synergies and improve profitability. He also assists Frasers Property's Group Chief Executive Officer in overseeing the evaluation, execution and implementation of group-wide projects and strategy initiatives as well as the development of the Group's international businesses. Khong Shoong chairs the Finance Committees of Frasers Property Australia, Frasers Property UK and Frasers Property Industrial.

Khong Shoong was previously the Group Chief Financial Officer of FPL and its Chief Executive Officer for Australia, New Zealand and the United Kingdom. Prior to joining the Group on 2 March 2009, he held positions as Director, Investment Banking and Global Banking at The Hongkong & Shanghai Banking Corporation Ltd and Vice President, Global Investment Banking, Citigroup / Salomon Smith Barney / Schroders.

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

LOO CHOO LEONG
Group Chief Financial Officer
Frasers Property Limited

Choo Leong has Group responsibility over the Finance, Accounting, Treasury, Taxation, Risk Management and Investor Relations functions. He collaborates with the senior management team on the Group's strategic initiatives, and develops and drives the framework for effective capital management.

Prior to joining FPL in March 2017, Choo Leong held various senior positions including Chief Financial Officer of Pacific Radiance Limited and Group Head of Global Shared Services and Head of Regional Finance Office of the Sime Darby Group.

Choo Leong graduated with a Master of Business Administration (Distinction) from University of Strathclyde, United Kingdom. He is a Fellow of the Association of Chartered Certified Accountants, United Kingdom, a member of the Institute of Singapore Chartered Accountants, a member of the Singapore Institute of Directors and a member of the Malaysian Institute of Accountants.

UTEN LOHACHITPITAKS
Group Chief Investment Officer
Frasers Property Limited

Uten is responsible for the Frasers Property Group's investment, capital markets transactions, managing and monitoring the Group's portfolio of assets, devising strategies for acquisitions/divestments and liaising with investment partners. He also provides leadership for the Indochina markets, namely Thailand and Vietnam.

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

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

SEBASTIAN TAN
Group Chief Human Resources Officer
Frasers Property Limited

Sebastian has global responsibilities for all aspects of the Group's Human Resources.

He joined FPL in 2015, bringing with him extensive human resource experience spanning industry sectors such as investment, banking, financial services, technology, manufacturing and life sciences, at the operations level, board level, as well as shareholder level. Prior to joining FPL, Sebastian was the Group Chief Human Resource Officer at Surbana Corporation, and before that, Advisory Director & Managing Director at Temasek Holdings (Private) Limited. Sebastian was also the Regional Human Resources Director with American Express International Inc. covering 15 countries in the Asia Pacific and South Asia. He has also served blue chip companies such as Hewlett Packard and Seagate Technology in various capacities.

Sebastian has been teaching as an adjunct faculty in the Lee Kong Chian School of Business of the Singapore Management University (SMU) since 2006. He teaches at both the undergraduate and graduate levels, covering modules in Human Capital Management, Talent Management, Legal Environment & Employment Relations, Personnel Selection and Leadership & Team Building. He also taught Strategic Human Resource Management in the SMU-SID (Singapore Institute of Directors) programme. He served two terms as an external examiner for Ngee Ann Polytechnic in Singapore.

Sebastian currently serves as the Programme Director of the SMU HR Graduate Certification Programme under the SMU Academy. He also served on the Professional Practices Committee of the Institute for Human Resource Professionals Limited, a human resources certification body initiated by the Ministry of Manpower.

Sebastian holds a Master of Business Administration (Human Resources) and Bachelor of Science (Human Resources) from Northern Illinois University, USA.

ZHENG WANSHI
Group Chief Strategy & Planning Officer
Frasers Property Limited

Wanshi is responsible for the development and integration of Frasers Property Group strategy and its execution across the company's diverse businesses and markets it operates in, while working in collaboration with the senior leadership team. In her role, Wanshi also oversees the Capital Allocation, Planning, Research, Strategic Communications and Branding, and Strategic Innovation functions.

Prior to joining the Group on 8 February 2018, Wanshi held positions including Head of Investment Management at CapitaLand Limited, Director (Multi-asset Class Research) at Mount Kellett Capital (Hong Kong) Limited, and Vice President (Distressed Products Group/ Strategic Investment Group) at Deutsche Bank AG.

Wanshi holds a double degree from the University of Pennsylvania, USA where she graduated summa cum laude from the Wharton School with a Bachelor of Science in Economics and a Concentration in Finance, and from the College of Arts and Sciences with a Bachelor of Arts in Economics. She serves as a Member of the Investment Committee at The National Kidney Foundation Singapore, which is a non-profit health organisation in Singapore.

SAMUEL TAN
Group Chief Digital Officer
Frasers Property Limited

Samuel is responsible for the development and execution of Frasers Property Group's digital vision and strategy. In his role, Samuel leads the Group's digital transformation journey from future-proofing the business to enabling future of work using technology. Samuel is also responsible for identifying innovation opportunities and building new digital business models in collaboration with the senior leadership team.

Prior to joining the Group on 2 September 2019, Samuel held various digital leadership positions, including Chief Information Officer (CIO) for Asia Pacific at Janssen Pharmaceutical and Chief Digital Officer at SP Group. Samuel has also spent 19 years holding various roles at General Electric (GE) and GE Capital, including CIO of GE Oil & Gas Asia Pacific, CIO of GE Corporate ASEAN, CIO of GE Money UAE, and was stationed in various locations including Japan, UAE and USA.

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

CHRISTOPHER TANG
Chief Executive Officer
Frasers Property Singapore

Chris is responsible for Frasers Property Singapore. He oversees the Group's residential, retail and commercial business in Singapore as well as Frasers Centrepoint Trust and Frasers Commercial Trust.

Since Chris joined the Group on 1 April 2001, he has held several appointments including Chief Executive Officer, Commercial and Greater China, Chief Executive Officer, Frasers Centrepoint Asset Management Ltd and General Manager, Strategic Planning and Asset Management.

Chris graduated with a Master of Business Administration and a Bachelor of Science from National University of Singapore.

RODNEY VAUGHAN FEHRING
Chief Executive Officer
Frasers Property Australia

Rod is responsible for Frasers Property Australia. He oversees the Group's residential, commercial, industrial and retail business in Australia as well as Frasers Logistics & Industrial Trust. He has 35 years of experience in the property development industry, primarily involved in large-scale urban development and urban renewal schemes.

Rod joined the Group on 22 March 2010. He was Executive General Manager, Residential at Australand before it was acquired by Frasers Property in 2014. He was subsequently appointed CEO of the Australian business. Prior to joining Frasers Property Australia, Rod held a number of positions including Managing Director and CEO of Lend Lease Primelife Ltd, CEO of Delfin Lend Lease Ltd, Executive General Manager (Vic) of Delfin Group Ltd, Chief Operating Officer of Urban Land Corporation, Victoria and General Manager (Property) of Australian Defence Industries Ltd.

He is a member of Property Male Champions of Change which was established by the Property Council of Australia and, until August 2019, was Chairman of the Green Building Council of Australia.

Rod holds a Bachelor of Applied Science and a Graduate Diploma in Sports Administration from La Trobe University, Australia, a Graduate Diploma in Urban & Regional Planning from RMIT University, Australia. He also graduated from the Advanced Management Program by The Wharton School, University of Pennsylvania, USA.

KOH TECK CHUAN
Chief Executive Officer
Frasers Hospitality

Teck Chuan is responsible for Frasers Hospitality. He oversees the Frasers Property Group's hospitality business from investment and business development, to global expansion of its chain of gold-standard serviced residences and hotels worldwide.

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

Teck Chuan graduated with a Master of Business Administration and a Bachelor of Engineering (Civil) from the National University of Singapore.

REINI OTTER
Chief Executive Officer
Frasers Property Industrial
(Appointed on 1 October 2019)

Reini is responsible for Frasers Property Industrial. He oversees the Group's logistics and industrial operations in Australia and Europe, and Frasers Logistics & Industrial Asset Management Pte. Ltd., the manager of Singapore-listed Frasers Logistics & Industrial Trust.

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

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

Charoen Sirivadhanabhakdi
Chairman

Chairman's Statement

... not only is the Group's portfolio more diversified and resilient today, but its key platforms have been further developed. These efforts will put the Group in good stead to deliver long-term value to shareholders.

Over the past five years, Frasers Property Limited (FPL, and together with its subsidiaries, the Group) has evolved into a multi-national integrated real estate group. Since FPL's re-listing on the Main Board of the Singapore Exchange Securities Trading Limited in January 2014, FPL's leadership team has made significant strides year after year to build on the valuable legacy of the Group to strengthen our business. As a result of the team's work, not only is the Group's portfolio more diversified and resilient today, but its key platforms have been further developed. These efforts will put the Group in good stead to deliver long-term value to shareholders.

Enhanced Key Platforms

Concerted efforts have been placed on further building the Group's platforms in the recent years. Identifying the right areas to focus on and developing strong management teams with the appropriate capabilities, local knowledge and network to grow the Group's businesses in those areas, have been key priorities of FPL's leadership team. This is critically important as I firmly believe real estate is a people business. The Group creates places for people and adds value to communities, so people must be at the heart of business.

I am pleased to share that, with the work put in over the last three years, the Group's key platforms have been enhanced – focused sector platforms in industrial and logistics, hospitality, and retail in Singapore, as well as scaled and diversified country platforms in Singapore, Australia and Thailand. The demand and supply dynamics may differ across the platforms, but each will tap into the Group's shared legacy and experience to generate value over time.


Frasers Tower • Singapore

Improved Quality of Earnings

A key factor in the selection of focus areas is the importance of recurring income to the Group. FPL creates and adds value through its development capabilities, but development income is inherently lumpy due to the cyclical nature of the sector. FPL's leadership team has been growing the Group's base of recurring income assets and diversifying geographically to provide a measure of stability to the Group's earnings. The quality of FPL's earnings has improved significantly over the past five years, but we must be cognisant of the fact that the Group's earnings will be exposed to the ups and downs of lumpy development income.

In FY19, the Group delivered attributable profit before fair value change and exceptional items (APBFE) of $350.1 million on the back of $3.8 billion of revenue. Historically, FPL has maintained a 50% to 60% pay-out ratio based on APBFE before adjusting for distributions to perpetual securities holders. In view of the Group's performance and historical pay-out ratio, the Board has proposed a final dividend of 3.6 cents per share. Including FPL's interim dividend of 2.4 cents per share, proposed total dividend for FY19 is 6.0 cents per share, representing a pay-out ratio of approximately 50%.

Staying Resilient in A Volatile Environment

Macro and financial conditions have weakened in the past year as growing geo-political uncertainties affected global growth as well as business and consumer sentiments. Adding to the challenging business environment are evolving demographics and technological advancements that are resulting in rapidly changing consumer trends. Despite these continued headwinds, I am confident the work the FPL leadership team has been doing will enable the Group to navigate the field with local expertise.

As the Group dynamically innovates to keep ahead in a rapidly changing world, in keeping with its unifying belief that *experience matters*, FPL's leadership team must continue to put people first. The team will need to keep paying the utmost attention to what truly matters to the Group's customers and carry on leveraging the collective talents of its people to remain relevant to its customers.

Heightened Focus on Collaborations

A collaborative mindset is vital to the Group to enable every part of the business to take advantage of its combined experience and scope to grow. This has been reflected in the way FPL's leadership team has strengthened its platforms, including its real estate investment trusts, which play an integral role in the Group's capital management strategy.

This collaborative mindset extends beyond the Group to the broader real estate ecosystem. Over the years, the Group has been involved in numerous joint ventures for development projects and just last year, the Group embarked on partnerships in the co-working and data centre sectors.

We are building an enduring business; hence sustainability is a natural focus area for the Group. The Group has been making consistent progress in maintaining a high standard of corporate governance and raising the bar in sustainable practices in our business operations...

In FY19, FPL's leadership team stepped up its capital partnership initiatives with third-party investors and brought in a long-term capital partner for Frasers Tower in Singapore.

Real estate is a capital intensive business. As part of the Group's focus on building resilience in a changing and competitive environment, FPL's leadership team must continue to seek collaboration opportunities that will facilitate greater value creation through the coming together of resources.

On-going Development of the Group's Human Capital

People are integral to the Group's growth and continuously developing its talent pool is of paramount importance to FPL's continued success. Over the course of the year, the Board was involved in several FPL leadership appointments. The Board takes a keen interest in ensuring the right balance between external recruits and the development of internal succession planning. Koh Teck Chuan joined as CEO, Frasers Hospitality and Samuel Tan joined FPL as Group Chief Digital Officer. Through the formation of Frasers Property Industrial and Frasers Property Retail, Reini Otter and Low Chee Wah were promoted as the respective CEOs.

Given the increasingly competitive and globalised business environment, it is imperative the Group is equipping its employees with the necessary skills and expertise to navigate through complexity. Equally central to ensuring long-term delivery against the strategy is developing a culture which builds on the values of the company while rewarding high performance. The Board will continue to provide guidance to the FPL leadership team as they work to ensure these values form the backbone of the Group's culture.

Continued Emphasis on Sustainability

We are building an enduring business; hence sustainability is a natural focus area for the Group. The Group has been making consistent progress in maintaining a high standard of corporate governance and raising the bar in sustainable practices in its business operations, and FPL's progress is reported in this year's Sustainability Report. This year's Sustainability Report, as with every year prior, was prepared in accordance to international standards and is an important part of the Group's efforts to share its sustainability approach with stakeholders.

Over the course of the year, the Group received accolades for its commitment towards building a sustainable business. The Group was recognised for its outstanding efforts in adhering to exemplary corporate governance practices in the 2019 Singapore Corporate Awards. The Group's business in Australia and Frasers Logistics & Industrial Trust (FLT) also did very well in several significant global rankings in the 2019 Global Real Estate Sustainability Benchmark (GRESB) assessment.

Acknowledgements

FPL will not be where it is today without the support of its many stakeholders. To FPL's leadership team and the Group's employees, I would like to express my utmost appreciation for your dedication and hard work. To my esteemed colleagues on the Board, thank you for the wise counsel and valuable guidance.

I also extend my sincere gratitude, to the Group's customers, business partners, bankers, financial advisers and shareholders, for their unwavering support of FPL. On behalf of FPL's Board, I thank the Boards of Frasers Centrepoint Trust, Frasers Commercial Trust, Frasers Hospitality Trust, FLT, Frasers Property Thailand, Frasers Property Thailand Industrial Freehold & Leasehold REIT, Golden Land Property Development and Golden Ventures Leasehold Real Estate Investment Trust, for their stewardship of the Group's listed entities.

Charoen Sirivadhanabhakdi
Chairman

In Conversation with **the Group CEO**

> **Our growth is in line with our focus on building scalable business platforms across asset classes and geographies to enhance portfolio resilience and build an enduring business.**

How would you characterise the financial performance of Frasers Property Limited (FPL, and together with its subsidiaries, the Group) in FY19?

Having a business model that delivers value over the long-term and through industry cycles has always been the guiding principle for FPL's leadership team. The company has continued to evolve in response to changing market conditions and in anticipation of shifting trends.

Over the past five years, the company's evolution went into high gear amidst elevated volatility and global uncertainties across industries. We are not the same company we were five years ago. When FPL was re-listed in 2014, the Group's total assets was $15.8 billion. As at the end of FY19, the Group's total assets reached $37.6 billion. Our growth is in line with our focus on building scalable business platforms across asset classes and geographies to enhance portfolio resilience and build an enduring business. This would not have been possible without our people. It is the power of our people, the unifying belief to create experiences that matter to our customers, which have helped us deliver our results.

FY19 was a year of considerable progress in areas of strategic importance. The efforts we have put in over the past three years to build scalable platforms culminated in the formation of a multi-national integrated industrial and logistics platform and a scaled multi-sector Thailand country platform this year. We believe these platforms will enable us to harness the strength of the Group to deliver greater network effect. On top of that, we cemented our position as one of the largest retail players in Singapore with the Group's investment of approximately $1.4 billion in PGIM Real Estate AsiaRetail Fund (PGIM ARF).

Panote Sirivadhanabhakdi,
Group Chief Executive Officer

"Many of our industrial and logistics customers are global and a multi-national, integrated and sector-focused platform will allow us to better support our customers' growing business aspirations."

As a Group, we adopt a rigorous and disciplined approach towards our capital and portfolio management, while keeping a close eye on our earnings profile. We work hard to optimise returns from our large base of investment properties and that has provided a good level of stability to our earnings, with profit before interest and taxation (PBIT) from recurring income sources in FY19 up 16% year-on-year. Without this enlarged base of recurring income, we would have been further exposed to the inherent lumpiness of development income, as seen in the 43% year-on-year decline in PBIT from development income in FY19. As a result, in FY19 on the overall, we recorded PBIT of $1.3 billion and attributable profit of $560 million, a decrease of 3% and 25% respectively from FY18.

We are proud of our many award-winning development projects. Our development capabilities remain a prized value-creation skillset to the Group as we maintain our pursuit of opportunities to create, enhance and unlock asset value. We will continue to calibrate our exposure to development projects and investment properties depending on macro and real estate markets fundamentals.

The performance of the Group's Australia business reflects the effects of the cooling Australia residential market. How will the Group manage through this challenging residential market in Australia?

The residential market in Australia has been affected by a combination of factors. Following a prolonged period of housing boom, macro prudential controls were introduced and there was a greater focus on responsible lending practices. As a result, availability of bank financing for both local and foreign buyers was reduced and the deposit gap has widened. The resulting higher borrowing costs, more difficult financing conditions and additional surcharges imposed on foreign purchasers has led to foreign investors withdrawing from the market. Meanwhile, there is limited ability for Australian households to push residential prices higher as wage growth remains low and the household sector in Australia is generally highly levered. On the cost front, the higher volume of construction activity in the market due to the housing boom resulted in higher construction and delivery costs, particularly in Australia's two largest housing markets – Sydney and Melbourne.

Frasers Property Australia (FPA) has a legacy of over 90 years in the market. We have always adopted a prudent approach when we undertake feasibility studies and do not rely on price growth to deliver the margins inherent in the feasibilities of our residential projects. The larger impact from a cooling market is a reduction in sales volumes, which does not necessarily impact the project margin, but does alter the timing of profit recognition. Our financial performance reflects a delay in stage releases in a few projects across New South Wales and Victoria.

We believe the longer-term positive drivers for the Australian residential market remain intact. Ground sentiment has improved following the Australian federal election, which removed uncertainty over negative gearing restrictions and subsequent changes to local lending regulations. In addition, data related to unemployment, population growth and job creation all point to a favourable outlook. During the year, we took advantage of risk-managed opportunities to add to our land bank in Australia. A good example is our acquisition of The Grove in Victoria, an existing development with no further planning risk, an established project brand and a known market for the products being developed. This means The Grove will start delivering earnings pretty much from the get-go.

We will maintain our prudent, through-the-cycle approach towards managing our residential portfolio. The residential market in Australia is deep and mature, and we are confident in local capabilities to continue bringing relevant products and services to the market.

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

On the topic of Australia, the industrial and logistics part of the business will be part of Frasers Property Industrial (FPI), which will begin reporting as a separate strategic business unit from FY20. The Group's business in Thailand has also undergone a transformation over the course of FY19 and was rebranded as Frasers Property Thailand (FPT). What is the motivation behind the development of these platforms?

The formation of FPI and FPT is part of our larger emphasis on building platforms with appropriate scale and focus. Building scalable platforms led by strong management teams with market and sector expertise and networks will enable us to harness the strength of the Group to identify and take advantage of opportunities when they arise and to hold steady when conditions are challenging. More importantly, having the right platforms in place will enable us to better serve our customers as our businesses are positioned to be close to the ground and able to respond nimbly to evolving customer needs. We believe these are critical success factors for real estate that will give us a sustained competitive advantage.

On the back of favourable demand-supply dynamics in Australia and Europe and e-commerce models driving supply chain reconfiguration, we have been delivering $300-500 million of completed industrial and logistics facilities annually on average. The strong results we have achieved in this business since we entered this sector in 2014 through the acquisition of our Australian platform reflects our capabilities and the favourable underlying fundamentals of this sector.

Over the past five years, our industrial and logistics business in Australia and Europe has grown rapidly from $1.6 billion to $5.2 billion. And even larger, if we factor in the Southeast Asia industrial and logistics business, managed by FPT. This puts us in a very good position, to have this unique presence and a credible reputation across three major regions. Our growth to date has been driven by a combination of asset creation and entrepreneurial acquisitions in this core asset class. We believe we can do more with the established platform to meet the needs of our customers.

Many of our industrial and logistics customers are global, and a multi-national, integrated and sector-focused platform will allow us to better support our customers' growing business aspirations. Leveraging the combined scale, broad insights and collective experience of our teams in Australia and Europe, we can create more value for our customers and our Group. With the formation of FPI,

With a bigger network of customer touchpoints and greater flexibility to optimise the use of our land banks and properties in Thailand, we will be able to offer our customers an enhanced value proposition.

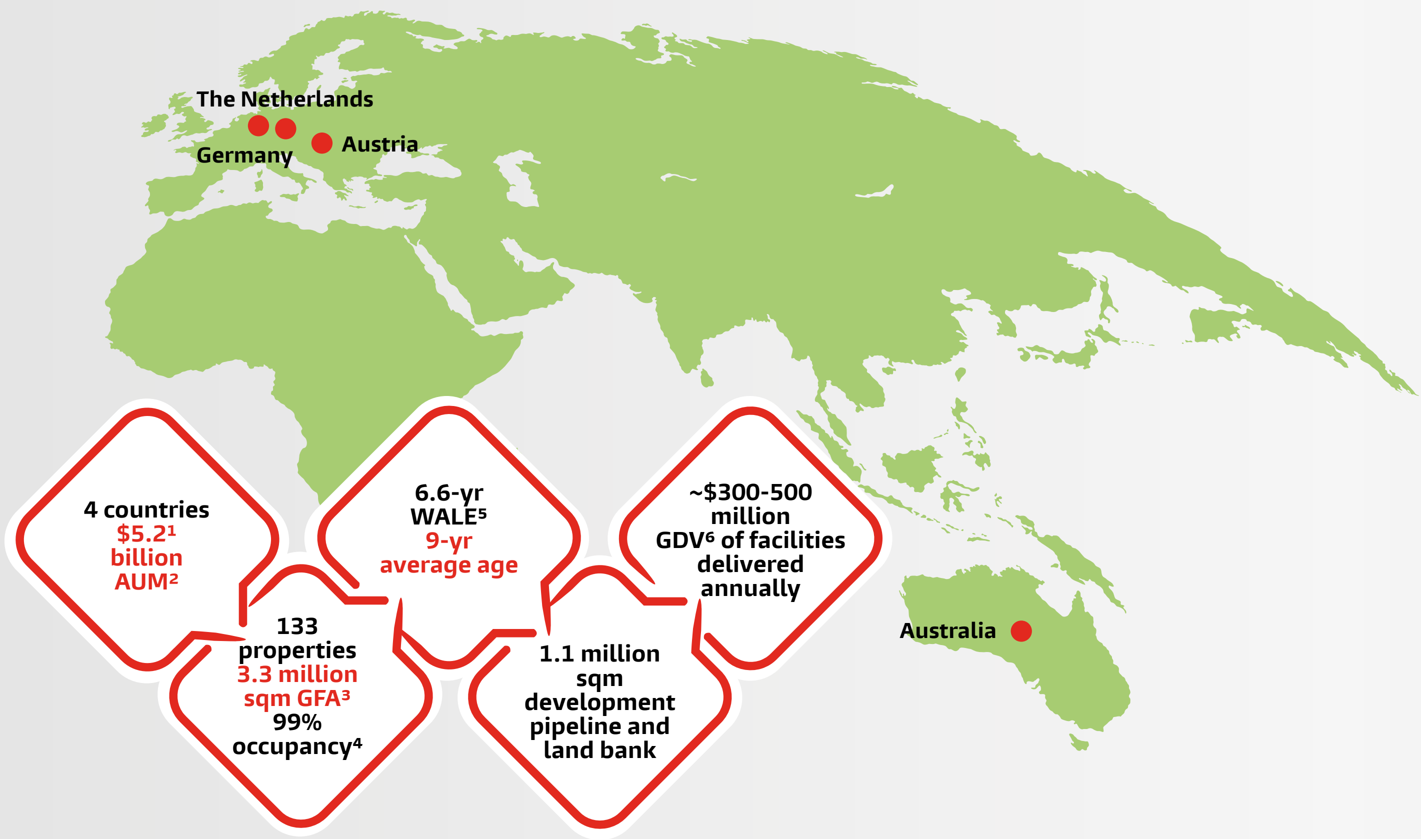
we are building upon our multi-national industrial and logistics capabilities to drive the growth of this asset class for the long term.

Over in Thailand, we first entered the Thailand market in a meaningful way through the acquisition of about 40% in Golden Land Property Development Public Company Limited (GOLD), a residential and mixed-use developer and owner in FY16. From that first entry, we expanded into the industrial and logistics segment via the acquisition of a stake in TICON Industrial Public Company Limited (TICON), a leader in the industrial and logistics sector in Thailand. We took subsequent steps to increase our stake in TICON while working with the Board and management of the company to strengthen the business.

In FY19, TICON was rebranded to Frasers Property Thailand and successfully completed its voluntary tender offer for GOLD. This acquisition is an important milestone in our journey in Thailand as two real estate developers come together to become a leading integrated real estate platform in Thailand. This now gives FPT a balanced and diversified portfolio spanning the industrial and logistics, residential, commercial and hospitality sectors, along with higher earnings and return on equity.

The combination of FPT and GOLD gives us added competitive advantage. With a bigger network of customer touchpoints and greater flexibility to optimise the use of our land banks and properties in Thailand, we will be able to offer our customers an enhanced value proposition.

Integrated and Focused Industrial and Logistics Platform



1 Comprises industrial and logistics property assets (outside Thailand) in which the Group has an interest, including assets held by FLT
2 Assets under management
3 Gross floor area
4 By net lettable area (NLA)
5 By income
6 Gross development value

The Group made a significant investment in PGIM ARF in FY19 and announced the formation of a Singapore retail-focused business. What is the thinking behind this push towards retail in Singapore, when this is one sector that is seeing significant disruption from e-commerce?

Singapore offers a unique environment for the retail sector. From a macro perspective, Singapore has a high urban density that supports denser retail coverage, yet the retail space gross floor area per capita is 30% lower than it is in Hong Kong[1]. From a lifestyle perspective, consumers in Singapore value proximity-based retail experiences, and expect retailers and service providers to be located where they live, work and play and everywhere in-between on their daily commute.

PGIM ARF is the largest privately held suburban retail mall portfolio in Singapore. Suburban retail space is limited in supply in Singapore. This investment gives us strategic exposure to a retail portfolio that is well located with great connectivity to transportation nodes and large residential catchments. These are defensive characteristics, which feature prominently in our portfolio of retail malls in Singapore, so we are in familiar territory.

Combining the malls held by FPL, Frasers Centrepoint Trust (FCT) and PGIM ARF, we have a portfolio of 14[2] malls spread across the north, northeast, east and central Singapore. More importantly, we hold market leading positions in the north, northeast and east regions of Singapore. According to an August 2019 report by Cistri, an urban development consultancy, these regions have retail floor space per capita below the national average of about six square feet of retail floor space per capita, which bode well for the organic growth potential of these malls.

Scaled and Focused Singapore Retail Platform

1 Source: CEIC, RHB
2 Comprises retail property assets in Singapore in which the Group has an interest, including PGIM ARF's retail assets in Singapore and assets held by FCT (excluding Eastpoint Mall, Valley Point Shopping Centre, Robertson Walk and Central Plaza)
3 Source: Cistri, 21 August 2019


Fraser Suites Hamburg • Germany

With assets under management (AUM) of approximately $8.6 billion, our retail business in Singapore has certainly grown over the years. To build upon the meaningful scale of our retail network, in October 2019 we announced the formation of Frasers Property Retail, a retail-focused business unit in Singapore. The formation of Frasers Property Retail will enable us to focus and dedicate more resources to strengthen our retail footprint in Singapore. We want to be more responsive and agile in the fast-evolving retail landscape so that we can better serve our tenants and shoppers.

On this front, there will be greater focus on how we build our expertise in this space. We have been keenly studying the evolving shopper needs and technology advancements impacting the retail environment, which is informing how we are shaping our retail strategy in the long run. Our focus is on how we can best deliver the right customer experience to cater to shoppers, while supporting our tenants' businesses.

Retail innovation will be a key focus area as we seek to stay ahead of trends. We will continue to explore and integrate digital innovations into our business to create more meaningful experiences for our customers, even as we introduce more experiential and lifestyle concepts to our malls to ensure we are anticipating the future of malls.

The hospitality sector is generally more sensitive to global events. What strategies have been put in place by the new leadership in the Group's hospitality business to address market challenges?

Over the last two decades, Frasers Hospitality (FH) has been affected by geo-political uncertainties, terrorism and economic downturns at different points in time. We have equally benefited from buoyant global economies, particularly from the growing middle class, and a significant growth in leisure travel following the introduction of low-cost carriers. Through the ups and downs, we have built a strong portfolio of hospitality brands and a wide network across our focus markets of Europe and Asia. If there is a lesson learnt over the past two decades, it is that we must keep evolving to remain relevant as the pace of change across sectors will only pick up.

Over the last several months, FH has embarked on initiatives to consolidate operational efficiencies, and I am excited about the progress FH has been making.

In mapping FH's growth strategy, a framework for the creation and deepening of the role of clusters was established to allow for better optimisation of resources and accountability. This is in line with the overall Group focus of building solid platforms led by strong management teams with local and sector knowledge and networks. With this new scope in place, cluster management will be better placed to respond and adapt to changes within their respective clusters. The strategic and disciplined management and procurement of management contracts for third-party owners will be a key responsibility for each cluster lead.

Like retail, the hospitality business is as much about effective portfolio management as it is about having the right expertise to best deliver the right customer experience. On the operational front, a review of operational efficiencies across multiple platforms was conducted, including a thorough review of our hospitality brands to ascertain gaps and opportunities to enhance brand equity and loyalty in anticipation of the evolving needs of our customers. Concurrently, the on-going roll-out of our customised revenue management system to facilitate better yield management across all properties will continue to be driven both at corporate and cluster levels.

Our hospitality business is a key part of our multi-national presence and multi-sector capabilities. Leveraging FH's established brand portfolio and network, we remain committed to strengthening of the business.

Across the Group's multi-national, multi-sector business, what would you say is an important differentiating advantage for FPL that you will continue to build upon?

We know our business is not built around just brick and mortar. It's built around a homeowner, a shopper, a retailer, an employee, an entrepreneur or an enterprise. By knowing our customers better and understanding their needs more comprehensively, we are in a better position to bring Frasers Property to our customers and deliver real value for their needs.

In line with our focus on building a resilient business, we aim for leadership in sustainability as a differentiating advantage in our business and strive to create a lasting and sustainable impact on our customers and the communities in which we operate.

Over the course of the year, we received several awards that recognised the Group's commitment towards corporate governance, environmental sustainability and corporate social responsibility.

At the prestigious annual Singapore Corporate Awards, which seek to recognise exemplary corporate governance practices of listed companies in Singapore, the Group clinched two awards. FPL received a Bronze for Best Managed Board in the Large-Cap category, and Frasers Hospitality Trust (FHT) received a Bronze for Best Investor Relations in the Real Estate Investment Trust (REIT) and Business Trust category.

Marking seven years of year-on-year improvement, our 2019 GRESB results were again exceptional. FPA was crowned Overall Global Sector Leader for Developers, ranking first among 41 developers. FPA was also named Global Sector Leader and Overall Regional Sector Leader in Asia-Pacific for the Diversified - Office/Industrial category. Frasers Logistics & Industrial Trust (FLT) was named Global Sector Leader, Overall Regional Sector Leader in Asia-Pacific, and Regional Sector Leader in Australia for the Industrial/ Distribution Warehouse category. This is the second consecutive year FLT has been named Global Sector Leader in the industrial property space.

GRESB is the leading Environmental, Social and Governance benchmark for real estate and infrastructure investments across the world. We are proud of the results FPA and FLT have achieved and we are seeking to extend the same quality to other parts of the Group that are at different stages in the journey.

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

Located in Melbourne, Australia, Burwood Brickworks aims to be the first retail development in the world to achieve Living Building Challenge™ certification, which is the most advanced measure of sustainability in the built environment globally. A Living Building has a net-zero carbon footprint, produces more electricity than it consumes, grows agriculture on 20% of the site and is net water and waste positive amongst other social and health benefits including access to natural daylight and indoor air quality, and constructed from non-toxic and recycled materials.

An urban farm on the rooftop of Burwood Brickworks will feature a café, external planting grounds and productive greenhouse to provide a place for residents and visitors alike to learn more about the importance of urban farming and enjoy the benefits of enjoying fresh seasonal produce. A mix of an on-site rooftop solar photovoltaic system and off-site renewable energy, utilising the latest in battery storage, will generate 105% of the energy required for the building.

Opened on 6 December 2019, Burwood Brickworks shopping centre has already received a world-leading 6 Star Green Star Design Review rating. The hyper-sustainable shopping centre will be the heart of the mixed-use community that is certified with a 6 Star Green Star Communities rating.

Burwood Brickworks is constructed from non-toxic and recycled materials
Melbourne, Victoria • Australia

Artist's impression of Havi facility (Bangplee 2), Bangplee, Samut Prakan • Thailand

Sustainability needs to become deeply rooted in our DNA and integrated across our business. This includes our capital management and financing. In the past 18 months, we had five successful green loan issuances across the Group. Tapping the green loan market is a natural extension of our sustainability focus and an integral part of our capital management strategy as we actively diversify our base of funding.

Our Group is a key participant in the fast-evolving green loan market in the region because we have been quick to recognise the support from financial institutions for green loans on the back of the introduction of the Green Loan Principles by the Asia Pacific Loan Market Association. We built on the momentum of our well-received first green loan that was secured in September 2018 for the refinancing of Frasers Tower and in FY19, secured four more green loans over a five-month period. To date, as a Group, we have financed over $3 billion in green loans. We received very strong demand for our green loans, which were all over-subscribed by the banks. In fact, the corporate green loan in Australia and the syndicated green loan for Alexandra Point and 51 Cuppage Road have favourable pricing adjustments from the second year onwards if the requisite green standards are maintained.

What about other aspects of capital management? What is your area of focus?

We believe the work we have been doing to enhance the resilience of our portfolio will stand us in good stead to weather uncertainties and disruptions. We pay close attention to our capital structure, which is a key aspect of business resilience. We continued to carry out active capital management, divesting some assets over the course of FY19 – our 50% stake in an office property in Melbourne and three retail assets at Central Park in Sydney. Another key focus area of active capital management this year is capital partnerships. This takes the form of internal and external partnerships.

The Group's REITs have an integral role in our capital management strategy. As the Group's REITs leverage the support of FPL to grow, FPL grows its AUM and fee income as well. This virtuous cycle of growth and value creation for the entire Group remain a strong feature in FY19. In total, FLT, FCT and Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT) acquired around $875 million of sponsor assets over the course of the year.

In addition to growing with our REITs, we have stepped up our capital partnership initiatives with third-party investors. In Singapore, we brought in a long-term capital partner for Frasers Tower. The equity injection by the long-term strategic investor in Frasers Tower raised $442.7 million for FPL, with both partners now holding a 50% stake each in the property. We are happy to partner with the long-term investor to enhance the value of Frasers Tower, a strategic investment property within the Group's portfolio.

In Thailand, we entered into joint ventures with Mitsui Fudosan and Sahathai Terminal to develop and manage warehouses and logistics facilities in Thailand. These collaborations enable the joint-venture partners to tap each other's networks, resources and expertise to deliver projects that create value for both parties.

As we consider the possibilities and challenges thrown up by this volatile and uncertain environment, we must carry on building sustainable scale and our platforms to enhance our business resilience and maintain our relevance to our customers. To achieve this, we will actively pursue collaboration opportunities across the Group and with our partners.

... we will actively pursue collaboration opportunities across the Group and with our partners.

Built-to-suit warehouse, Samut Sakhon • Thailand

The world is facing significant geo-political uncertainties and every day, there are technological advancements that threaten to disrupt businesses. What does the future look like to you, and how is the Group positioned in this future?

The US-China trade war has led to a slow-down in global growth and higher business uncertainty. In addition, there are structural headwinds such as ageing populations, growing geo-political uncertainties and disruptions. Central banks around the world are cutting interest rates and providing additional liquidity that have lowered financing costs and provided some support to household and business demand. However, we are mindful of the weaker underlying macro and financial conditions that have triggered monetary stimulus. It expected that the global GDP growth outlook is weaker in 2020 and in the longer term.

Much of the work we have been doing over the past five years has been about enhancing the resilience of our portfolio and our business so that we can continue to deliver returns to our shareholders through cycles and over the long term. The Thailand platform we have built is a great example. ASEAN is projected by the International Monetary Fund and World Bank to be the fastest growing region in the world over the next five years[1]. Taken as a single entity, ASEAN represents the world's third largest market with around 630 million people. With our Thailand platform in place, we are in a better position to capture opportunities in this growth region, as well as from the dislocation of global supply chains from China to Thailand and Vietnam. However, there is still a lot of work to be done.

Changing consumer trends, technological advancement and the increasing emphasis on sustainability are mutually amplifying their effects on our business. Notably, the undeniable trend of digitalisation. However, digital transformation is more than just about technology. It means innovation that connects technology, data science, design and business strategy to change a business process or customer experience. It means putting the customer at the centre of real change in how we engage, create, build and connect the physical world to the digital world – all of which will help future-proof our organisation. To this end, we are thoughtfully putting resource in place to support this development. I am pleased to share we have recently appointed the Group's Chief Digital Officer.

The real estate industry is rapidly evolving. That means we must find ways to deliver the best experiences to our customers. We must adopt a progressive mindset and be proactive in keeping up with these trends, not only in our strategy, but also taking them into consideration in our investments and operations.

I am pleased we are bringing Design Thinking to the Group as part of efforts to further foster a culture of innovation. Design Thinking is fundamentally about customer-centricity and building the Group's innovation capability to generate real estate solutions that remain relevant for the future.

It might sound like we are stating the obvious – but focusing on delivering the best possible customer experience and ensuring we have the right leadership in place will be key to building an enduring business for our shareholders. We will not only focus on what we deliver, but on how we deliver the experience. This includes optimising and simplifying end-to-end business processes and delivering business outcomes more quickly. And of course, we will continue to empower our people, so they have the skills to adapt, develop and succeed. Work still needs to be done to ensure we are consistently delivering experiences that matter to our customers, but we are moving along well on our journey.

1 ASEAN's average GDP growth is 5.4% last five years, and is projected to grow around at similar rate for the next five years

Business Review

SINGAPORE

Consolidating Our Industry Position

FY19
Revenue for Singapore Business
$687.0 million

FY19
PBIT
$465.6 million

Frasers Tower • Singapore


Christopher Tang Kok Kai, CEO, Frasers Property Singapore

This has been an exciting year for Frasers Property Singapore as we continued to build greater resilience in our business through our initiatives and strategic acquisitions.

FY19 was both challenging and rewarding for Frasers Property Singapore (FPS). Despite the prevailing industry headwinds, our Residential and Retail & Commercial Divisions – as well as the two Singapore Exchange Securities Trading Limited (SGX-ST)-listed real estate investment trusts (REITs), Frasers Centrepoint Trust (FCT) and Frasers Commercial Trust (FCOT) – were able to deliver on key milestones and results.

For the year in review, FPS delivered a revenue of $687.0 million and profit before interest and tax (PBIT) of $465.6 million in FY19. Our revenue was 49.4% lower than last year, due primarily to lower profit recognition from our residential properties as fewer residential units were completed and sold in FY19. Our recurring PBIT grew year-on-year by 49.1% as we consolidated 4QFY19 financials for PGIM Real Estate AsiaRetail Fund Limited[1] (PGIM ARF) into our results. Excluding PGIM ARF, our recurring PBIT increased by 11.1% year-on-year as we continued to build and grow our recurring income base.

Tampines 1 • Singapore

1 PGIM Real Estate AsiaRetail Fund Limited owns and manages five retail malls (Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1) and an office property (Central Plaza) in Singapore, and two retail malls in Malaysia. On 1 October 2019, due to redemption of shares in the capital of PGIM ARF, the Group's stakes in PGIM ARF held by FPL and FCT increased to 87.9%

Residential

Our Residential Division recorded a revenue of $117.4 million and a PBIT loss of $17.4 million in FY19, compared to revenue of $879.0 million and PBIT of $149.6 million the year before. The decline was largely due to the lumpy nature of the residential profit profile. The FY18 results had included a one-off profit recognition following the completion of Parc Life Executive Condominium (EC), coupled with a higher level of progressive profit recognition from North Park Residences. In FY19, however, we recorded a lower level of progressive profit recognition from Seaside Residences, Parc Life EC, North Park Residences and Rivière.

In July 2019, we launched Rivière, an iconic development by the Singapore River comprising 455 units of luxury residences and 82[1] units of serviced apartments. The project received positive response from prospective buyers, with a total of 37[2] units sold as at 30 September 2019, out of the initial launch of 60 units. We also completed North Park Residences this year and sold 90.5% of Seaside Residences, which is on schedule for completion in the second half of 2020.

Singapore - Residential Projects Completed or Under Development

Project	Effective interest as at 30 Sep 19 (%)	No. of units	% Sold as at 30 Sep 19[2]	% Completion as at 30 Sep 19	Ave selling prices as at 30 Sep 19 ($ sqm)	Est. saleable area ('000 sqm)	Land cost ($ psm)	Target completion date
Parc Life (EC)	80.0	628	100.0	100.0	8,590	62.1	3,444	Completed
North Park Residences	100.0	920	100.0	100.0	14,208	68.6	6,458	Completed
Seaside Residences	40.0	843	90.5	74.6	18,815	67.6	9,236	2H 2020
Rivière	100.0	455[3]	8.1	10.7	31,345	46.9	18,649[4]	2H 2022

1 Based on planning submission. Subject to approval
2 Based on sales and purchase agreements signed and excludes options issued as at 30 September 2019
3 Excluded the 82 serviced apartment units
4 Land cost is based on permissible GFA
5 Release of 3rd Quarter 2019 Real Estate Statistics by the Urban Redevelopment Authority on 25 October 2019

The residential market has undergone a period of consolidation after July 2018 when additional cooling measures were introduced by the Singapore government. A year after these measures were implemented, prices displayed resilience with modest growth for two consecutive quarters from the second quarter of 2019 after two preceding quarters of decline. Based on the Urban Redevelopment Authority's "3rd Quarter 2019 Real Estate Statistics"[5], the private residential price index increased quarter-on-quarter by 1.3% and 1.5% in third quarter of 2019 and second quarter of 2019 respectively. However, headwinds remain due to the difficult economic conditions arising from the US-China trade war and the significant supply of units in the launch pipeline. On the back of new launches, demand remained robust as developers sold 7,469 new private residential property units (excluding ECs) in the first three quarters of 2019, about 500 units more than the last corresponding period. The sales volume for 2019 is expected to surpass the 8,795 new private home units sold in 2018.

Artist's impression of Rivière • Singapore

Waterway Point • Singapore

Retail & Commercial

Our Retail & Commercial Division, including FCT and FCOT, delivered a good set of results. Revenue increased by 20.6% year-on-year to $557.7 million, and PBIT registered an increase of 49.1% to $450.2 million over last year.

During the year, we completed a few key transactions. FPL and FCT bought investment stakes in PGIM ARF, and FCT acquired a 40.0% equity stake in Waterway Point. In addition, an external strategic partner subscribed to new share units in Frasers Tower.

The investment in PGIM ARF was part of our strategy to significantly build on our dominant suburban retail mall market position and to broaden our base of recurring income sources.

With our combined investment stake of 87.9%[1] in PGIM ARF, FPS will explore opportunities with FCT for collaboration across both portfolios to improve the overall mall offerings and the experience of our enlarged customer base.

FCT acquired 33.3% and 6.7% stakes in Waterway Point from FPS and Sekisui House in July 2019 and September 2019 respectively. These acquisitions were aligned to FCT's strategy to scale up its market presence in Singapore's suburban retail sector and to benefit from the growing population and future developments in the surrounding Punggol region.

Our team continued to undertake active asset and property management of Frasers Tower. With our strategic partner taking up a 50.0% stake in the development, we will continue to grow our recurring fee income stream while retaining the network effect of our commercial portfolio.

Our retail and commercial investment properties continue to trade well with our retail properties enjoying close to 94.0%[2] occupancy and our commercial properties with a 93.2%[3] occupancy commitment. This was due to the filling up of transient vacancies at Frasers Tower and the securing of lease commitments at Alexandra Technopark.

1 On 1 October 2019, due to redemption of shares in the capital of PGIM ARF, the Group's stakes in PGIM ARF held by FPL and FCT increased to 87.9%
2 Refer to FPL's full-year results announcement dated 15 November 2019. Portfolio metrics based on assets under management, excluding assets held by PGIM ARF
3 Portfolio metrics based on assets under management in Singapore, excluding assets held by PGIM ARF. Committed occupancies for China Square Central, Alexandra Technopark and Frasers Tower were used. FPL's full-year results announcement dated 15 November 2019 referred to the physical occupancies of the assets

Alexandra Technopark • Singapore

Asset Enhancements

The transformation of Alexandra Technopark into a contemporary business campus was fully completed in January 2019, boosting the property's market positioning and long-term income potential significantly. The property witnessed robust leasing volumes from January to September 2019, with more than 45,000 sqm of new and renewal leases concluded within the period.

We enhanced the quality and diversity of the tenant base at the property with the addition of many well-established local and international firms from a wide array of sectors. Come the first quarter of 2020[1], Google Asia Pacific will be joining our tenant mix, committing to around 32,000 sqm of space for an initial lease term of five years. The committed occupancy rate for the property rose significantly to 96.8% as at 30 September 2019, from 70.2% in the preceding 12 months.

Another significant milestone was achieved in 4QFY19 with the completion of asset enhancement works for the retail podium at 18 Cross Street in China Square Central. The retail podium, which progressively recommenced operations from November 2019, was repositioned with a vibrant mix of food and beverage, health and wellness, lifestyle and services offerings, as well as improved shoppers' amenities. The income potential of the retail podium will be enhanced with an increased net lettable area of about 7,400 sqm from 5,600 sqm before.

The retail component of China Square Central, including the retail podium, also benefitted from an increase in the customer base and footfall from the opening of the 304-room Capri by Fraser, China Square hotel[2], which began operations within the development in May 2019. By the first quarter of 2020, all businesses at the retail podium of China Square Central will have commenced operations.

During the year, we commenced asset enhancement works at the basement level of Causeway Point to facilitate the connection with the underground pedestrian link between Causeway Point and the adjacent new office building, Woods Square. This initaitive is expected to cost $15.0 million and is projected to generate a positive return on investment.

1 Refer to FCOT's announcement dated 25 June 2019 for further information
2 The hotel is owned by an entity of Frasers Property Limited (refer to FCOT's Circular to Unitholders dated 3 June 2015 for details)

Singapore – Retail & Commercial Properties

Properties	Effective interest as at 30 Sep 19 (%)	Book value as at 30 Sep 19 ($'m)	Net lettable area ('000 sqm)	Occupancy FY19 (%)	Occupancy FY18 (%)
Singapore - REIT (FCT)					
Anchorpoint	36.4	113.5	6.6	79.0	88.8
Bedok Point	36.4	94.0	7.7	95.7	79.2
Causeway Point	36.4	1,298.0	39.0	97.0	98.4
Changi City Point	36.4	342.0	19.0	95.9	93.8
Northpoint City North Wing[1]	36.4	809.5	21.3	99.0	96.5
YewTee Point	36.4	189.0	6.8	97.1	94.3
Waterway Point[2]	14.6	1,300.0[4]	34.5	98.0	99.7
Singapore - Non-REIT retail					
Northpoint City South Wing	100.0	1,050.0	27.0	93.1	87.5
The Centrepoint	100.0	671.0	33.1	90.4	92.3
Robertson Walk	100.0	138.0	8.9	74.9	80.7
Valley Point (Retail)	100.0	58.0	4.0	88.5	89.2
Total Retail		**6,063.0**	**207.9**		
Singapore - REIT (FCOT)					
China Square Central	25.7	648.0	36.2	89.9[6,7]	94.4[9,10]
Alexandra Technopark	25.7	606.0[5]	95.9	96.8[7]	70.2[9]
Australia and the United Kingdom - REIT (FCOT)					
Australia, Canberra - Caroline Chisholm Centre	25.7	228.0	40.2	100.0	100.0
Australia, Perth - Central Park[3]	12.9	289.0	66.2	83.0[7]	70.0
Australia, Melbourne - 357 Collins Street	25.7	305.3	32.0	99.7[7]	95.0
Farnborough Business Park, Farnborough, UK[3]	12.9	150.6	50.9	97.4[8]	98.1
Singapore - Non-REIT office/business park					
51 Cuppage Road	100.0	416.0	25.3	89.3	89.3
Alexandra Point	100.0	278.0	18.6	96.6	99.2
Frasers Tower	50.0	1,965.0	63.8	97.9[7]	85.8[9]
Valley Point Office Tower	100.0	289.0	17.0	63.6	59.3
Total Commercial		**5,174.9**	**446.1**		
Total Retail & Commercial		**11,237.9**	**654.0**		

Note:
- The net lettable area for all properties is based on 100% effective interest

1 Includes Yishun Retail podium
2 Refers to FCT's 40.0% indirect interest in the property
3 Refers to FCOT's 50.0% indirect interest in the property
4 Refers to Waterway Point valuation as at 1 April 2019, which is excluded from FCT's portfolio as it is held as investment in joint venture
5 Book value as reported by FCOT. The Group adjusted the book value to reflect its freehold interest in the property
6 Includes 18 Cross Street retail podium (NLA approximately 7,400 sqm)
7 Committed occupancy as at 30 September 2019
8 Inclusive of a new lease concluded in October 2019, the committed occupancy would be 99.1%
9 Committed occupancy as at 30 September 2018
10 Excludes 18 Cross Street retail podium (NLA approximately 5,900 sqm) which was closed for asset enhancement then

Northpoint City • Singapore

Real Estate Investment Trusts (REITs)

Frasers Centrepoint Trust (FCT) was included in the FTSE EPRA/NAREIT[1] Global Real Estate Index Series (Global Developed Index) on 23 September 2019, a significant milestone in its growth journey. This follows the completion of two significant acquisitions amounting to approximately $910 million, for a 24.8%[2] stake in PGIM ARF and a 40% equity stake in Waterway Point. FCT raised $437.3 million in gross proceeds via an equity fund-raising exercise to partially finance these two acquisitions. The exercise was very well supported by investors.

FCT delivered another strong year of performance for FY19. It achieved new records for gross revenue, net property income and distributable income, driving the distribution per unit (DPU) and net asset value (NAV) per unit to new heights.

FCT declared total distributions to unitholders of $119.6 million for FY19. DPU for FY19 was 12.07 cents, up 0.5% year-on-year, and NAV was up 6.25% to $2.21 per unit. Gross revenue for FY19 grew 1.6% year-on-year to $196.4 million, and net property income (NPI) for the year increased by 1.5% to $139.3 million, on the back of steady performance from the properties in FCT's portfolio.

Overall portfolio occupancy, including Waterway Point, improved to 96.5% from 94.7% a year ago, and average rental reversion of the portfolio was 4.8% in FY19, compared with 3.2% in FY18. FCT's focus on necessity shopping, healthy portfolio occupancy and steady shopper traffic helped to underpin the stability and resilience of its performance. With a gearing of 32.9%[3] as at 30 September 2019, it is financially strong and well positioned to continue to tap growth opportunities as they arise.

1 FTSE EPRA/NAREIT Global Real Estate Index Series is an international real estate investment index developed by FTSE Group in cooperation with the European Public Real Estate Association (EPRA) and the National Association of Real Estate Investment Trusts (NAREIT). The index series is designed to track the performance of listed real estate companies and REITs worldwide and is seen as the leading benchmark for listed real estate investments.
2 On 1 October 2019, due to redemption of shares in the capital of PGIM ARF, FCT's stakes in PGIM ARF increased to 24.8%
3 In accordance with Property Funds Appendix, the gearing ratio included FCT's proportionate share of deposited property value and borrowings in a joint venture

Central Park, Perth • Australia

Frasers Commercial Trust (FCOT) continued its efforts to strengthen and reshape its portfolio for long-term growth in FY19, with the completion of two major asset enhancements in Singapore, at Alexandra Technopark and the retail podium of China Square Central. In addition, an upgrading project to the lobby and forecourt areas of Central Park in Perth commenced in April 2019.

FCOT declared total distributions to unitholders of $86.9 million for FY19, 5.0% above that of FY18. This translated to a full-year DPU of 9.60 cents, which was stable compared to FY18. FY19's gross revenue was 6.2% lower year-on-year at $125.1 million, mainly due to comparatively lower occupancy at Alexandra Technopark, the divestment of 55 Market Street on 31 August 2018 and the effects of the average weaker Australian dollar. NPI for FY19 was 7.4% lower year-on-year at $82.7 million, mainly due to the lower gross revenue, higher property tax expense for Alexandra Technopark and the higher quantum of lease incentives amortisation attributable to leases at Central Park and 357 Collins Street.

The foregoing NPI did not account for contributions from the 50.0% interest in Farnborough Business Park in the UK, which was held as a joint venture and was equity-accounted. The attributable gross revenue and NPI for Farnborough Business Park in FY19 were $13.7[1] million and $10.2[1] million, respectively. Including the attributable NPI of Farnborough Business Park, FCOT's portfolio NPI for FY19 would be $92.9 million.

The portfolio average committed occupancy rate as at 30 September 2019 was 95.0%, an 11.6 percentage-point improvement from 83.4% a year ago. Occupancy rates for the Singapore portfolio, the Australia portfolio and Farnborough Business Park as at 30 September 2019 were 94.9%[2], 94.5%[2] and 97.4%[3] , respectively. The Singapore portfolio, in particular, saw a significant uplift in committed occupancy by 19.2 percentage-points from a year ago. This was mainly attributable to the sizeable increase in the committed occupancy rate at Alexandra Technopark. The Australia portfolio recorded an increase in committed occupancy by 5.5 percentage-points from a year ago, mainly due to new lease commitments at Central Park and 357 Collins Street.

FCOT's gearing as at 30 September 2019 was 28.6%, one of the lowest among Singapore REITs currently. The healthy level of gearing, which is well below the regulatory limit of 45%, provides a high degree of financial flexibility to pursue growth initiatives and capitalise on market opportunities, as well as to buffer against unforeseen market risks.

1 Figures include reimbursements of lease incentives and rent guarantee for certain unlet units and other commercial arrangements performed by the vendor in accordance with the terms of the acquisition (refer to FCOT's announcement dated 14 December 2017 for details)
2 Committed occupancy as at 30 September 2019
3 Inclusive of a new lease concluded in October 2019, the committed occupancy would be 99.1%

Technology Initiatives

Over the year in review, we launched several initiatives to harness the latest in technology in order to deepen our innovation capabilities and to make our business processes more efficient. This strategic approach is necessary as we continually improve our ability to understand our customers in order to deliver better experiences for them.

We partnered with the Infocomm Media Development Authority (IMDA) on their Call for Innovative Solutions for Smart Estates, where Alexandra Technopark was designated as a commercial development testbed for Singapore-based technology companies to encourage building developers and facility managers to collaborate, develop and trial innovative solutions in mixed-developments.

Through a partnership with Certis Cisco, we plan to adopt a digitalised solution for security manpower and surveillance integration across a number of our existing assets. In addition to optimising our resources for greater operational efficiency, the solution enables us to forestall and respond to security threats in real time.

On the consumer front, we are embarking on the next phase of our Go-Digital programme. We have expanded the services of our digital food and beverage concierge service, Makan Master, to include a dine-in feature. On top of making reservations, members can skip the queue to easily order takeaways or dine-in and pay in a single flow using the Frasers Experience app, providing them with greater convenience and time-savings.

Through partnerships with mobile payment platforms – such as GrabPay, Alipay and WeChat – the newly formed FrasersPay Platform will allow our members to transact for their purchases easily and earn Frasers Points and rewards automatically. Members can now scan for Frasers Points, use their digital gift cards and make payment in a single flow at participating merchant stores across our properties. The pilot for the FrasersPay Platform was rolled out at Northpoint City in September 2019.

Industry Recognition

Our efforts to focus on enhancing customer experiences and sustainability were recognised during the year.

Rivière was awarded the BCA Green Mark Award (Gold PLUS) for its sustainability efforts, while Waterway Point and Watertown were feted at the FIABCI Singapore Property Awards 2019, winning in the Mixed-Use Development Category, Residential (Mid-Rise) Category and Retail Category.

Frasers Tower was recognised for its commitment to safety, garnering the BCA Design and Engineering Safety Excellence Award 2019. It was also one of the finalists for the Urban Land Institute Asia Pacific Awards for Excellence 2019, which recognises superior development efforts across the region.

On the retail front, we were awarded the Best Retail Event of the Year for our "A Beary Merry Christmas" campaign and the Best Efforts in CSR for our "It Pays to Play" campaign at the Singapore Retailers Association Retail Awards 2019.

"A Beary Merry Christmas" also clinched the Gold Award in the Integrated Digital Campaigns category at the International Council of Shopping Centres Asia Pacific Awards 2019, for successfully driving shopper engagement through the use of digital gamification.

At the 6th Annual Best of Breeds REIT Awards 2019 held in September 2019, FCT clinched the Platinum award for Retail REIT (greater than US$1 billion market capitalisation) The awards honour companies and managers with the highest standards and performance in the Asia Pacific REITs sector, based on attributes including financial performance, market performance, corporate governance, quality of the portfolio and the REIT manager, as well as risk management policies.

Frasers Experience app

Frasers Tower • Singapore *Photo by A Kannan*

Business Review

AUSTRALIA

Keeping Up the Momentum

FY19
Revenue for Australia Business
$1.5
billion

FY19
PBIT
$280.6
million

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

Rod Fehring, CEO, Frasers Property Australia

Frasers Property Australia continued to maintain a rigorous and disciplined approach in capital and portfolio management, strengthening our land bank and our earnings profile.

Frasers Property Australia (FPA) is the Group's diversified property platform in Australia with a presence in the country's major markets operating across the residential, industrial, commercial and retail sectors. In FY19, FPA achieved A$1.6 billion ($1.5 billion) of revenue and a PBIT of A$293.1 million ($280.6 million). As at 30 September 2019, we had 17,790 residential development units in the pipeline, a strong commercial, industrial and retail development pipeline, and a A$5.0 billion ($4.6 billion) investment property portfolio under management.

Of greater importance is our ability to create successful, sustainable and connected communities, which improve the social, economic and urban fabric of the country. Internally, we believe in building a flexible, humanistic culture that continues to reward our business and our people, underpinning our leadership in customer service and sustainability. We plan to bring both progressive thinking and powerful partnerships to our ambitious commitment, announced in March 2019, to achieve net zero carbon in development and operations for all our new properties by 2028.


Coorparoo Square, Queensland • Australia

Residential Property

The year was characterised by a softer residential market, with declines in median property prices in Sydney and Melbourne and reduced demand, including from foreign investors. However, sentiment improved following the Australian federal election, which removed uncertainty over negative gearing, and subsequent changes to local lending regulations. In addition, two interest rate cuts saw both enquiries and sales improving. The long-term positive drivers for Australian residential property remain in place: strong employment growth and low unemployment, sustained population growth and low interest rates.

Values on the east coast appeared to be stabilising with Sydney, Melbourne and Brisbane all recording modest price gains in the last months of FY19. For Sydney and Melbourne, these were the first positive price movements since the market peaked in late 2017. The Perth market, our most challenging market, remains subdued.

FPA released over 980 units for sale in FY19 and sold 1,014 units. We completed and settled 1,675 units and reported A$1.1 billion ($1.0 billion) in unrecognised revenue, as at 30 September 2019.

FY19 was notable for the successful completion and sell-out of several long-running mixed-use communities and the acquisition of two new land estates. In December 2018, FPA acquired The Grove, a partly developed master-planned community in Melbourne's western suburbs, for A$202.5 million ($193.9 million) under deferred payment terms. Our sales, community development and delivery teams stepped in seamlessly, planning for the 167-hectare site to yield 1,775 residential lots for completion in 2025.

Construction of the infrastructure, housing and retail components commenced at Burwood Brickworks, in Melbourne's middle ring. As at 30 September 2019, all but six of the 430 properties released to the market were sold, despite a general softening in the market. The community's innovative hyper-sustainable shopping centre is scheduled to open before Christmas 2019.

The year saw the completion of Wonderland, the final apartment building at the landmark Central Park mixed-use community in Sydney. Central Park added another eight awards to its collection, amassing 58 local and international awards to date. Discovery Point delivered and settled the last of its 1,972 apartments, concluding a 12-year development journey. In Queensland, the Coorparoo Square mixed-use precinct also sold out.

Achieving excellence in the customer experience continued to drive research, reflection and innovation. Our Net Promoter Score, a customer loyalty and satisfaction measure, reached 29 this year, improving on our score of 25 in 2018. This approach sets a high bar against which we now measure ourselves on an ongoing basis. We commenced a major new initiative in FY19, looking at potential improvements and new opportunities in design, delivery, marketing, sales and customer care.

At the close of FY19, we had a secured residential development pipeline of 17,790 units, representing a gross development value (GDV) of A$8.6 billion ($8.0 billion). In total, 2,000 units are scheduled for release in FY20, and 1,950 units are expected to reach completion and settlement.

Australia – Residential/Mixed-Use Projects Completed or Under Development

Site[1]	Effective Interest as at 30 Sep 19 (%)	Est. total no. of units[2]	% Sold as at 30 Sep 19	Ave. selling price as at 30 Sep 19 ($'m)	Est. saleable area ('000 sqm)	Total GDV ($'m)	Target Competion Date
Botany (Tailor's Walk, Building D) - H/MD, NSW	PDA	173	98.8	0.8	14.6	143.4	Completed
Botany (Tailor's Walk, Building B) - H/MD, NSW	PDA	185	96.8	0.8	14.1	147.2	Completed
Chippendale (Central Park, Wonderland) - HD, NSW	100.0	295	99.3	1.1	19.6	311.5	Completed
Ryde (Putney Hill, Housing) - H/MD, NSW	100.0	1	100.0	2.2	0.6	2.2	Completed
Carlton (Found) - H/MD, VIC	65.0	69	94.2	0.6	4.7	39.6	Completed
Parkville (Parkside Parkville, Prosper) - HD, VIC	50.0	172	91.9	0.5	10.8	86.8	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100.0	82	98.8	0.6	6.9	48.4	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100.0	35	97.1	1.2	4.4	41.1	Completed
Hamilton (Hamilton Reach, Riverlight East) - H/MD, QLD	100.0	155	76.1	0.5	11.0	82.7	Completed
Kangaroo Point (Yungaba House/ Other) - HD, QLD	100.0	14	100.0	2.0	4.2	28.6	Completed
Cockburn Central (Cockburn Living, Kingston Stage 4) - H/MD, WA	100.0	60	98.3	0.4	5.6	26.5	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100.0	8	75.0	0.5	0.7	4.0	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100.0	96	93.8	0.4	7.9	39.6	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100.0	125	31.2	0.6	10.7	75.5	Completed
East Perth (Queens Riverside, QII) - HD, WA	100.0	107	84.1	0.6	8.5	60.6	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100.0	267	97.4	0.7	22.1	178.6	Completed
Chippendale (Central Park) - Retail, NSW	100.0	6	16.7	1.2	1.7	7.3	1Q FY20
Ryde (Putney Hill Stage 2, Absolute) - H/MD, NSW	100.0	22	100.0	2.6	15.0	57.3	1Q FY20
Warriewood - L[3], NSW	100.0	1	100.0	7.9	NA	7.9	1Q FY20
Greenvale (Greenvale Gardens) - L[3], VIC	100.0	627	99.7	0.2	NA	155.6	1Q FY20
Westmeadows (Valley Park) - H/MD, VIC	PDA	210	92.9	0.4	NA	90.3	4Q FY20
Edmondson Park (Ed Square, Belmont Apartments) - HD, NSW	100.0	99	87.9	0.5	8.8	53.4	1Q FY21
Edmondson Park (Ed Square, The Easton Apartments) - HD, NSW	100.0	69	55.1	0.5	6.0	36.6	1Q FY21
Edmondson Park (Ed Square, The Emerson Apartments) - HD, NSW	100.0	91	19.8	0.6	8.2	51.4	1Q FY21
Edmondson Park (Ed Square, The Lincoln) - HD, NSW	100.0	50	90.0	0.5	4.6	27.5	1Q FY21
Burwood East (Burwood Brickworks, South Garden Apt) - HD, VIC	100.0	58	100.0	0.5	3.2	26.5	1Q FY21
Burwood East (Burwood Brickworks, West Garden Apt) - HD, VIC	100.0	79	100.0	0.5	4.6	37.6	1Q FY21
Hope Island (Cova) - H/MD, QLD	100.0	499	88.2	0.4	NA	197.9	1Q FY21
Shell Cove (Aqua) - HD, NSW	100.0	53	84.9	0.9	5.1	46.5	2Q FY21
Burwood East (Burwood Brickworks, East Garden Apt) - HD, VIC	100.0	60	100.0	0.5	3.8	29.7	2Q FY21

Notes:
- Profit is recognised on completion basis. 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 project development agreements (PDAs)
3 There are a number of land lots; profit is recognised when land lots are sold. Target completion date is the target date for the sale of the last land lot

Burwood Brickworks, Melbourne, Victoria • Australia

Australia – Residential/Mixed-Use Projects Completed or Under Development (Cont'd)

Site[1]	Effective Interest as at 30 Sep 19 (%)	Est. total no. of units[2]	% Sold as at 30 Sep 19	Ave. selling price as at 30 Sep 19 ($'m)	Est. saleable area ('000 sqm)	Total GDV ($'m)	Target Competion Date
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100.0	71	94.4	0.6	4.7	39.1	2Q FY21
Hamilton (Hamilton Reach, Riverlight North) - H/MD, QLD	100.0	85	47.1	0.5	6.0	44.6	2Q FY21
Point Cook (Life, Point Cook) - L[3], VIC	50.0	546	93.6	0.4	NA	201.7	4Q FY21
Carlton (Encompass) - H/MD, VIC	65.0	115	6.1	0.6	7.5	64.9	3Q FY22
Burwood East (Burwood Brickworks) - H/MD, VIC	100.0	268	59.3	1.1	NA	282.8	1Q FY23
Blacktown (Fairwater) - H/MD, NSW	100.0	807	75.1	0.7	NA	578.3	2Q FY23
Lidcombe (The Gallery) - H/MD, NSW	100.0	231	88.7	0.7	NA	150.2	2Q FY23
Tarneit (The Grove) - L[3], VIC	50.0	1,775	28.9	0.3	NA	551.2	3Q FY25
Bahrs Scrub (Brookhaven) - L[3], QLD	100.0	1,757	26.5	0.2	NA	368.9	4Q FY25
Clyde North (Berwick Waters) - L[3], VIC	PDA	1,990	55.5	0.3	NA	676.0	2026
Wyndham Vale (Mambourin) - L[3], VIC	100.0	1,197	19.5	0.3	NA	338.7	2026
Edmondson Park (Ed Square) - H/MD, NSW	100.0	893	15.8	0.7	NA	643.7	2027
Shell Cove (The Waterfront) - L[3], NSW	PDA	3,139	71.8	0.4	NA	1,164.6	2027
Baldivis (Baldivis Grove) - L[3], WA	100.0	368	23.6	0.2	NA	64.5	2029
Baldivis (Baldivis Parks) - L[3], WA	50.0	1,028	26.4	0.2	NA	163.9	2031
Wallan (Wallara Waters) - L[3], VIC	50.0	2,040	29.8	0.2	NA	425.8	2033
North Coogee (Port Coogee) - L[3], WA	100.0	632	14.6	0.8	NA	482.8	2033
Mandurah (Frasers Landing) - L[3], WA	100.0	625	28.8	0.2	NA	97.5	2037

Notes:
- Profit is recognised on completion basis. 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 project development agreements (PDAs)
3 There are a number of land lots; profit is recognised when land lots are sold. Target completion date is the target date for the sale of the last land lot

Discovery Point, New South Wales • Australia

Australia – Residential/Mixed Use Land Bank

Site[1]	Effective Interest as at 30 Sep 19 (%)	Est. total no. of units[2]	Est. total saleable area ('000 sqm)	Total GDV ($'m)
Macquarie Park - HD, NSW	PDA	2,370	169.7	1,946.3
Hardy's Road - L, VIC	PDA	1,545	NA	451.7
Deebing Heights - L, QLD	100.0	926	NA	170.4
Edmondson Park (Ed Square) - HD, NSW	100.0	608	54.8	386.3
Keperra - H/MD, QLD	100.0	471	NA	218.2
Parkville (Parkside Parkville) - H/MD, VIC	50.0	419	26.4	207.2
Cockburn Central (Cockburn Living) - H/MD, WA	100.0	346	34.4	146.2
Hamilton (Hamilton Reach) - H/MD, QLD	100.0	278	27.3	264.3
Carina - H/MD, QLD	100.0	193	NA	112.6
Burwood East (Burwood Brickworks) - HD, VIC	100.0	173	11.4	81.7
Greenwood - H/MD, WA	PDA	85	NA	20.4
Wolli Creek (Discovery Point) - HD, NSW	100.0	1	4.3	26.4

Notes:
- All references to units include apartments, houses and land lots
- NA relates to land projects

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 project development agreements (PDAs)

Hamilton Reach, Queensland • Australia

Investment Property

FPA owns an investment property portfolio comprising 29 properties – largely industrial and commercial properties on Australia's eastern seaboard – valued at approximately A$1.4 billion ($1.3 billion). In addition, we provide property management services to assets owned by Frasers Logistics & Industrial Trust (FLT) and Frasers Commercial Trust (FCOT).

Our portfolio of properties under management performed well in supportive market conditions. At 30 September 2019, the portfolio enjoyed a 99.4% occupancy rate with a strong tenant profile and a weighted average lease expiry (WALE) of 5.4 years. Performance on all metrics improved on FY18 results. In FY19, 125,578 sqm of new leases and lease renewals were executed.

Demonstrating active capital management, FPA sold its 50% share in 2 Southbank Boulevard, Victoria for a net sale price of A$326.2 million ($313.2 million). This sale followed the high-quality repositioning of the building and re-leasing of more than 35,000 sqm we undertook with the co-owner. The gross sale price represented an initial yield of 4.8%.

Marking seven years of year-on-year improvement, our GRESB results were again exceptional. The GRESB benchmark measures the environmental, social and governance performance of real assets. FPA was crowned Overall Global Sector Leader for Developers, ranking first among 41 developers. FPA was also named Global Sector Leader and Overall Regional Sector Leader in Asia-Pacific for the Diversified - Office/Industrial category.

Canterbury Road, Braeside,
Victoria • Australia

Commercial & Industrial

We delivered ten industrial facilities in FY19, including one industrial asset expansion with an investment value of A$5.5 million ($5.2 million) to be retained on balance sheet and six industrial assets with an investment value of A$159.9 million ($153.1 million) to be retained on balance sheet pending stabilisation. In addition, we delivered three industrial assets with combined GDVs of A$69.4 million ($66.5 million) sold to third parties.

Three facilities, with a GDV of A$125.5 million ($120.2 million), were sold to FLT. These transactions continued to add scale to FLT on accretive terms for both FPA and FLT.

Notable industrial transactions included Phoenix Transport and global food packaging company Huhtamaki, both committing to 10-year leases at South West 1 Industrial Estate in Brisbane, for 9,999 sqm and 12,635 sqm, respectively. Electronics giant Arlec Australia signed a 10-year lease for a 29,020 sqm facility at West Park Industrial Estate in Truganina, Victoria.

In February 2019, we sold a significant land-and-build package to Jaycar Electronics Group at Eastern Creek Business Park. Under this deal, we will deliver a 20,578 sqm state-of-the-art warehouse and distribution centre, incorporating robotics technology, on the 3.5-hectare site, with an anticipated end value of A$51.0 million ($47.5 million).

Acquisitions remained a focus as we actively sought to replenish our land bank in a highly competitive market. In FY19 we secured approximately 140 hectares across six industrial sites in New South Wales, Victoria and Queensland, including over 35 hectares at Dandenong South in Melbourne.

In total, we traded 27 hectares of land through FY19, ending the year with a total of 180 hectares in our commercial and industrial national land bank, excluding conditional sites. The committed forward commercial and industrial workload was 136,553 sqm, as at September 2019. Eight facilities are scheduled for delivery in the ten months from October 2019. Two of these projects with a GDV of approximately A$100.6 million ($93.6 million) are to be sold externally to third parties, and the remaining six facilities, with an investment value on delivery of approximately A$249.6 million ($232.3 million), are to be retained on balance sheet.

Australian CBD office markets retained the attractive fundamentals of falling vacancy, lower incentives and effective rental growth, leading to increased levels of investor demand and ongoing yield compression in the key eastern seaboard markets. These trends were also evident in the non-CBD metro markets, with Rhodes Corporate Park in Sydney performing strongly. It is also notable that FPA is finding increasing crossover between suburban office tenants and industrial and logistics tenants, driving closer supply chain alignment.

In the industrial market, vacancy rates remained low, at 2.2% in Sydney and 2.1% in Melbourne as at the second quarter of 2019[1]. Sydney and South East Melbourne saw net effective rental growth, while Brisbane and Western Melbourne had stabilised rentals. Major infrastructure works supported both tenant and investor demand for prime assets across Sydney, Melbourne and Brisbane, making this an attractive asset class and a natural focus for our operations.

26-30 Lee Street, New South Wales • Australia

1 Urbis: Eastern Seaboard Industrial Vacancy Study (preliminary) Q2-2019.

Australia - Commercial & Industrial Completed Properties

	State	Effective interest as at 30 Sep 19 (%)	Book value as at 30 Sep 19 ($'m)	Net lettable area ('000 sq m)	Occupancy FY19 (%)	Occupancy FY18 (%)
Industrial						
4 Burilda Close, Wetherill Park[3]	NSW	100.0	22.0	18.9	100.0	100.0
10 Reconciliation Rise, Pemulwuy	NSW	100.0	46.2	25.7	100.0	100.0
2 Wonderland Drive, Eastern Creek	NSW	100.0	43.7	29.0	100.0	100.0
18 Muir Street, Chullora	NSW	100.0	50.6	91.7	100.0	100.0
Lot 3, Burilda Close, Wetherill Park[3]	NSW	100.0	28.1	26.2	100.0	100.0
22 Hanson Place, Eastern Creek[3]	NSW	100.0	41.4	26.7	100.0	100.0
15 Muir Road, Chullora[3]	NSW	100.0	69.6	22.2	100.0	100.0
227 Walters Road, Arndell Park	NSW	100.0	29.3	17.7	100.0	100.0
57 Efficient Drive, Truganina	VIC	100.0	21.4	22.8	100.0	100.0
8-28 Hudson Court, Keysborough	VIC	NA[1]	NA[1]	NA[1]	NA[1]	100.0
11-27 Dorimus Drive, Truganina[3]	VIC	100.0	35.4	38.4	100.0	100.0
24 Archer Road, Truganina[3]	VIC	100.0	31.1	37.4	100.0	100.0
33 & 15 Archer Road, Truganina[3]	VIC	100.0	25.0	30.2	100.0	100.0
39 Naxos Way, Keysborough[3]	VIC	100.0	23.1	20.5	100.0	NA[2]
64 West Park Drive, Derrimut	VIC	100.0	21.1	20.3	100.0	100.0
58-76 Naxos Way & 68 Atlantic Drive, Keysborough[3]	VIC	100.0	34.0	28.6	100.0	100.0
75-79 Canterbury Road, Braeside[3]	VIC	100.0	14.2	14.3	100.0	NA[2]
29-51 Wayne Goss Drive, Berrinba	QLD	NA[1]	NA[1]	NA[1]	NA[1]	32.3
25-39 Australand Drive, Berrinba[3]	QLD	100.0	15.2	12.4	100.0	NA[2]
1 Arthur Dixon Court, Yatala[3]	QLD	100.0	17.8	13.6	100.0	NA[2]
44 Cambridge Street, Rocklea[3]	QLD	100.0	14.4	10.9	100.0	100.0
Office						
20 Lee Street, Henry Deane Building, Sydney	NSW	100.0	97.7	9.1	100.0	100.0
26-30 Lee Street, Gateway Building, Sydney	NSW	100.0	159.1	12.6	100.0	100.0
1B Homebush Bay Drive, Rhodes	NSW	100.0	73.5	12.8	93.8	72.5
1F Homebush Bay Drive, Rhodes	NSW	100.0	114.0	17.6	93.7	94.5
1D Homebush Bay Drive, Rhodes	NSW	100.0	135.0	17.1	100.0	100.0
1E Homebush Bay Drive, Rhodes	NSW	100.0	13.0	1.3	100.0	100.0
Freshwater Place, Public Car Park, Southbank	VIC	100.0	18.1	11.8	100.0	100.0
Total Commercial & Industrial Completed Properties			**1,194.1**	**589.8**	**99.7**	**97.0**

Notes:
1 Asset was sold to FLT
2 New asset
3 Held for sale

Australia - Commercial & Industrial Development Projects

Site	Effective interest as at 30 Sep 19 (%)	Est. total saleable area ('000 sqm)	Revenue to go (%)	Target competion date	Total GDV ($'m)
Development for Internal Pipeline					
Braeside (Gale Pacific & Spec), VIC	100.0	19.9	91	2Q FY20	27.0
Horsley Park (Nu Pure), NSW	100.0	20.6	99	3Q FY20	49.4
Braeside (Puma), VIC	100.0	28.2	72	3Q FY20	39.7
Berrinba (Huhtamaki & Phoenix), QLD	100.0	22.6	69	3Q FY20	38.5
Truganina (Arlec & Spec), VIC	100.0	35.8	64	3Q FY20	43.3
Berrinba (Ceva), QLD	100.0	20.8	59	4Q FY20	34.5
Development for Third Party Sale					
Wellington Road (Nissan & Spec), VIC	50.0	16.7	100	3Q FY20	46.2
Eastern Creek (Jaycar), NSW[1]	100.0	20.6	51	3Q FY20	47.5

Australia - Commercial & Industrial Land Bank

Site	Effective interest as at 30 Sep 19 (%)	Est. total saleable area ('000 sqm)	Total GDV ($'m)
Industrial			
Epping, VIC	100.0	457.8	279.8
Dandenong South, VIC	100.0	355.8	257.1
Tarneit, VIC	100.0	324.2	163.7
Kemps Creek East, NSW	50.0	182.9	213.0
Yatala, QLD	100.0	112.7	76.5
Berrinba, QLD	100.0	69.7	64.3
Braeside, VIC	100.0	65.1	64.0
Horsley Park, NSW	100.0	64.6	82.8
Truganina, VIC	100.0	56.2	33.2
Richlands, QLD	100.0	22.2	19.1
Eastern Creek, NSW	50.0	15.1	8.6
Keysborough, VIC	100.0	10.9	5.3
Eastern Creek, NSW	100.0	8.7	5.1
Office			
Mulgrave, VIC	50.0	34.9	175.8
Macquarie Park, NSW	50.0	15.6	698.0

1 Burilda Close, New South Wales • Australia

Notes:
- Profit on sold sites is recognised on percentage of completion basis

1 Sold Site

Frasers Logistics & Industrial Trust (FLT)
FLT, our logistics and industrial-focused REIT, delivered a commendable performance in FY19, closing the year with a distributable income of A$149.8 million ($143.5 million), an uplift of 26.6% from the preceding year. This in turn translated into a DPU of 7.27 Australian cents (7.00 cents), up 4.8% from a year ago.

Since its inception as a listed company on the SGX-ST in June 2016, FLT has continued to grow its portfolio of prime industrial properties, expanding from an initial portfolio of 51 Australian properties to 91[1,2] properties spanning the major logistics markets of Australia, Germany and the Netherlands as at 30 September 2019. This strong growth was made possible through its access to a sizeable pipeline of quality logistics and industrial properties provided by the Sponsor - Frasers Property Limited, as well as the efforts of the REIT management team.

Having established a strong foothold in Europe via its initial portfolio acquisition of 21 prime logistics and industrial properties from Frasers Property Europe in 2018, FLT built on the momentum gained, acquiring an additional 11 prime logistics properties[2] this year – three in Australia, seven in Germany and one in the Netherlands – augmenting FLT's market position across its core markets.

The REIT continued to actively manage the portfolio, announcing three divestments of properties during the year, all of which were transacted at premiums to book value.

Eleven leasing deals were executed in FY19, representing a gross lettable area (GLA) of 122,554 sqm. The positive leasing momentum translated into a high occupancy rate of 99.6% and weighted average lease expiry (WALE) by gross rental income of 6.3 years as at 30 September 2019. Rental income for its current leases is also underpinned by average annual rental increments of 3.1% for the Australian portfolio and consumer-price-index-linked or fixed increments for approximately 93% of the leases in Germany and the Netherlands. Subsequent to the year-end, FLT also entered into a five-year lease agreement with Amazon for its property in Perth, Western Australia, bringing the FLT portfolio occupancy to 100%.

This year, FLT made its entry into two major stock indices: the EPRA/NAREIT Index in March 2019 and the Global Property Research 250 Index in September 2019. The EPRA/NAREIT Index is a benchmark index for institutional real estate investment investors worldwide, while the Global Property Research 250 Index comprises the 250 most liquid listed property securities in the world.

1 Excludes 610 Heatherton Road, Clayton South, Victoria, Australia which is classified as "Investment Property held for Sale"
2 Excludes the acquisition of two German properties that are yet to complete as at 30 September 2019

42 Sunline Drive, Truganina, Victoria • Australia

Australia - FLT Industrial Portfolio

Property	State	Effective interest as at 30 Sep 19 (%)	Book value as at 30 Sep 19 (A$'m)	Lettable area ('000 sq m)	Occupancy FY19[1] (%)	Occupancy FY18[2] (%)
21 Kangaroo Avenue	NSW	19.2	72.5	41.4	100.0	100.0
Lot 1, 2 Burilda Close	NSW	19.2	26.3	14.3	100.0	100.0
1 Burilda Close	NSW	19.2	70.5	18.8	100.0	100.0
4-8 Kangaroo Avenue	NSW	19.2	85.4	40.5	100.0	100.0
6 Reconciliation Rise	NSW	19.2	42.3	19.2	100.0	100.0
17 Kangaroo Avenue	NSW	19.2	47.3	23.1	100.0	100.0
8 Distribution Place	NSW	19.2	26.3	12.3	100.0	100.0
7 Eucalyptus Place	NSW	19.2	32.8	16.1	100.0	100.0
10 Stanton Road	NSW	19.2	13.5	7.1	100.0	100.0
8 Stanton Road	NSW	19.2	19.1	10.7	100.0	100.0
8-8A Reconciliation Rise	NSW	19.2	47.4	22.5	100.0	100.0
2 Hanson Place	NSW	19.2	68.5	32.9	100.0	NA[3]
3 Burilda Close	NSW	19.2	36.4	20.1	100.0	100.0
99 Station Road	NSW	19.2	20.3	10.8	100.0	100.0
Lot 104 & 105 Springhill Road	NSW	19.2	26.4	90.7	100.0	100.0
11 Gibbon Road	NSW	19.2	48.0	16.6	100.0	100.0
2-22 Efficient Drive	VIC	19.2	46.5	38.3	100.0	100.0
18-34 Aylesbury Drive	VIC	19.2	27.0	21.5	100.0	100.0
1 Doriemus Drive	VIC	19.2	95.0	74.5	100.0	100.0
43 Efficient Drive	VIC	19.2	25.9	23.1	100.0	100.0
8-28 Hudson Court	VIC	19.2	36.8	25.8	100.0	NA[3]
42 Sunline Drive	VIC	19.2	17.2	14.6	100.0	100.0
111 Indian Drive	VIC	19.2	38.5	21.7	100.0	100.0
29 Indian Drive	VIC	19.2	35.0	21.9	100.0	100.0
21-33 South Park Drive	VIC	19.2	26.5	22.1	100.0	100.0
22-26 Bam Wine Court	VIC	19.2	24.5	17.6	100.0	100.0
25-29 Jets Court	VIC	19.2	11.1	15.5	100.0	100.0
16-32 South Park Drive	VIC	19.2	15.2	12.7	100.0	100.0
17-23 Jets Court	VIC	19.2	7.7	9.9	100.0	100.0
28-32 Sky Road East	VIC	19.2	7.8	12.1	100.0	100.0
38-52 Sky Road East	VIC	19.2	28.0	46.2	100.0	100.0
2-46 Douglas Street	VIC	19.2	22.6	21.8	100.0	100.0
49-75 Pacific Drive	VIC	19.2	31.0	25.1	100.0	100.0
17 Pacific Drive & 170-172 Atlantic Drive	VIC	19.2	42.5	30.0	100.0	100.0
17 Hudson Court	VIC	19.2	34.3	21.3	100.0	100.0
78 & 88 Atlantic Drive	VIC	19.2	18.2	13.5	100.0	100.0
77 Atlantic Drive	VIC	19.2	21.2	15.1	100.0	100.0
96-106 Link Road	VIC	19.2	26.3	18.6	100.0	100.0
98-126 South Park Drive	VIC	19.2	37.5	28.1	100.0	100.0
89-103 South Park Drive	VIC	19.2	15.0	10.4	100.0	100.0
1-13 and 15-27 Sunline Drive	VIC	19.2	31.5	26.2	100.0	100.0
115-121 South Centre Road	VIC	19.2	5.3	3.1	100.0	100.0
150-168 Atlantic Drive	VIC	19.2	37.0	27.3	100.0	100.0
211A Wellington Road	VIC	19.2	40.0	7.2	100.0	100.0
468 Boundary Road	VIC	19.2	36.6	24.7	100.0	100.0
29 -51 Wayne Goss Drive	QLD	19.2	25.6	15.5	100.0	NA[3]

8-28 Hudson Court, Victoria • Australia

Australia - FLT Industrial Portfolio (Cont'd)

Property	State	Effective interest as at 30 Sep 19 (%)	Book value as at 30 Sep 19 (A$'m)	Lettable area ('000 sq m)	Occupancy FY19[1] (%)	FY18[2] (%)
103-131 Wayne Goss Drive	QLD	19.2	32.8	19.5	100.0	100.0
10 Siltstone Place	QLD	19.2	16.0	9.8	100.0	100.0
143 Pearson Road	QLD	19.2	41.4	30.6	100.0	100.0
166 Pearson Road	QLD	19.2	40.5	23.2	100.0	100.0
30 Flint Street	QLD	19.2	26.5	15.1	100.0	100.0
55-59 Boundary Road	QLD	19.2	19.8	13.3	100.0	100.0
350 Earnshaw Road	QLD	19.2	58.8	30.8	100.0	100.0
51 Stradbroke Street	QLD	19.2	27.4	14.9	100.0	100.0
57-71 Platinum Street	QLD	19.2	44.2	20.5	100.0	100.0
99 Shettleston Street	QLD	19.2	23.1	15.2	100.0	100.0
286 Queensport Road	QLD	19.2	40.0	21.5	100.0	100.0
99 Sandstone Place	QLD	19.2	135.0	54.2	100.0	100.0
5 Butler Boulevard	SA	19.2	8.4	8.2	100.0	100.0
20-22 Butler Boulevard	SA	19.2	10.5	11.2	100.0	100.0
18-20 Butler Boulevard	SA	19.2	7.0	7.0	100.0	100.0
60 Paltridge Road	WA	19.2	12.3	20.1	64.6	64.5
Total			**2,094.0**	**1,377.6**		

1 As at 30 September 2019
2 As at 30 September 2018
3 Acquired by FLT in FY19

An den Dieken, Ratingen • Germany

Europe - FLT Industrial Portfolio

Property	Cluster	Effective interest as at 30 Sep 19 (%)	Book value as at 30 Sep 19 (A$'m)	Net lettable area ('000 sq m)	Occupancy FY19[1] (%)	Occupancy FY18[2] (%)
Elbestraße 1-3	Dusseldorf-Cologne	18.2	23.3	16.8	100.0	100.0
Am Krainhop 10	Hamburg-Bremen	18.2	29.0	20.7	100.0	100.0
Otto-Hahn Straße 10	Stuttgart-Mannheim	18.0	82.5	43.8	100.0	100.0
Eiselauer Weg 2	Stuttgart-Mannheim	18.2	69.5	24.5	100.0	100.0
Industriepark 309	Stuttgart-Mannheim	18.2	77.6	55.0	100.0	100.0
Industriepark 1	Munich-Nuremberg	18.2	25.6	14.2	100.0	100.0
Am Exer 9	Leipzig-Chemnitz	18.2	22.5	11.5	100.0	100.0
Johann-Esche-Straße 2	Leipzig-Chemnitz	18.2	27.2	18.1	100.0	100.0
Jubatus-Allee 3	Munich-Nuremberg	18.2	12.5	9.4	100.0	100.0
Brede Steeg 1	Utrecht-Zeewolde	19.2	107.6	84.8	100.0	100.0
Koperstraße 10	Munich-Nuremberg	18.0	73.4	44.2	100.0	100.0
Ambros-Nehren-Straße	Stuttgart-Mannheim	18.2	22.7	12.3	100.0	100.0
Saalhoffer Straße 211	Dusseldorf-Cologne	18.2	46.9	32.0	100.0	100.0
Gustav-Stresemann-Weg 1	Dusseldorf-Cologne	18.2	25.0	13.0	100.0	100.0
Am Autobahnkreuz 14	Hamburg-Bremen	18.2	30.0	11.5	100.0	100.0
Keffelker Straße 66	Dusseldorf-Cologne	18.2	16.4	13.4	100.0	100.0
Belle van Zuylenstraat 5	Tilburg-Venlo	19.2	24.9	18.1	100.0	100.0
Handelsweg 26	Utrecht-Zeewolde	19.2	65.8	51.7	100.0	100.0
Heierhoevenweg 17	Tilburg-Venlo	19.2	43.9	32.6	100.0	100.0
Oberes Feld 2, 4, 6, 8	Munich-Nuremberg	18.2	112.2	72.6	100.0	100.0
Murrer Straße	Stuttgart-Mannheim	18.2	56.2	21.1	100.0	100.0
Mandeveld 12	Meppel	19.2	42.1	31.0	100.0	NA[3]
Walter-Gropius-Straße 19	Dusseldorf-Cologne	18.0	31.3	19.4	100.0	NA[3]
Junkerstraße, Graben	Munich-Nuremberg	19.2	54.8	11.5	100.0	NA[3]
Dieselstraße 30	Munich-Nuremberg	18.0	48.6	13.0	100.0	NA[3]
Am Bühlfeld 2-8	Stuttgart-Mannheim	18.0	53.2	44.5	100.0	NA[3]
Im Birkengrund 5-7	Frankfurt	18.0	48.0	23.2	100.0	NA[3]
An den Dieken	Dusseldorf-Cologne	18.0	74.9	43.1	100.0	NA[3]
Bietigheimer Straße 50-52	Stuttgart-Mannheim	18.0	112.5	38.9	100.0	NA[3]
Total			**1,460.1**	**846.0**		

1 As at 30 September 2019
2 As at 30 September 2018
3 Acquired by FLT in FY19

Retail

FPA focuses on non-discretionary retail incorporating food and entertainment uses, to create bespoke 'super-neighbourhood' shopping centres tailored to their local catchments in under-supplied markets. This model is most effective in a mixed-use development context, where we can curate the residential and retail components of the precinct for the greatest community and commercial benefit. As land economics and demographics inexorably drive changes in urban form, we are positioning FPA to embrace mixed-use as a core skill.

In FY19, we prepared three retail centres to be completed and opened by mid-2020. This included recruitment to enhance our asset management, leasing and marketing capabilities to manage our growing portfolio of operational assets.

At Burwood Brickworks in Victoria, we are creating the world's most sustainable retail centre with a Living Building Challenge™ certification. Construction progressed well in FY19, with the 13,000-sqm centre open for trade on 6 December 2019. All anchor tenants have been secured, including tenants for Burwood Brickwork's innovative 2,000-sqm rooftop urban farm.

Eastern Creek Quarter, a greenfield retail precinct in Sydney's west, was also under construction. Stage 1 of the 50,000-sqm retail centre – comprising a supermarket, convenience retail and an open-air dining district – is 68%[1] leased ahead of its opening in early 2020.

In another mixed-use collaboration with our residential team, the Ed.Square Town Centre in western Sydney is a super-neighbourhood centre incorporating an 'Eat Street', fresh food marketplace, cinema, childcare centre, waterplay area, 24-hour gymnasium, tavern and healthcare facilities. Retail leasing commenced during the year, with anchor tenant Coles secured. The centre is due to open in mid-2020.

The final three retail assets at Central Park[2] in Sydney were sold in October 2019, effecting the final component of the joint venture's divestment strategy. Central Park Mall, DUO Retail and Park Lane Retail were offered for sale in one line via an international Expression of Interest campaign, and sold for A$174.5 million ($162.4 million).

At the close of FY19, the retail development pipeline comprised three assets with a GDV of A$0.3 billion ($0.2 billion).

We remain focused on creating successful, sustainable, connected communities that improve the social, economic and urban fabric of Australia.

Ed.Square, New South Wales • Australia

Australia - Retail Completed Properties

Site	Effective interest as at 30 Sep 19 (%)	Est. total saleable area ('000 sqm)	Total GDV ($'m)	Occupancy FY19 (%)	Occupancy FY18 (%)
Central Park JV1 (Retail), 28 Broadway, Chippendale, NSW	50.0	13.7	115.0	98.5	96.8
Central Park JV2 (Retail), 38 Broadway, Chippendale, NSW	50.0	1.1	8.8	89.0	75.7
Coorparoo Square (Retail), 296 Old Cleveland Rd, Coorparoo, QLD	100.0	6.8	44.0	88.4	91.2
Total Retail Completed Properties		**21.5**	**167.8**		

1 Leases signed, by % of total GLA as at 30 September 2019
2 The majority of Central Park, including these retail assets, is a joint venture between Frasers Property Australia and Sekisui House Australia

Artist's impression of Ed.Square, New South Wales • Australia

Australia - Retail Development Properties

Site	Effective interest as at 30 Sep 19 (%)	Est. total saleable area ('000 sqm)	Revenue to go (%)	Target competion date	Total GDV ($'m)
Horsley Park (WSPT Stage 1), NSW	PDA[1]	10.4	25	1Q FY20	65.5
Shell Cove (Stage 3), NSW	PDA[1]	0.4	23	1Q FY20	4.7
Burwood East (Burwood Brickworks), VIC	100.0	13.0	25	1Q FY20	114.2
Edmondson Park (Stage 1), NSW	100.0	24.3	50	1Q FY21	188.2

Australia - Retail Land Bank

Site	Effective interest as at 30 Sep 19 (%)	Type	Est. total saleable area ('000 sqm)	Total GDV ($'m)
Horsley Park (WSPT Retail), NSW	PDA[1]	Retail	109.9	101.4
Wyndham Vale, VIC	100.0	Retail	42.5	113.2
Edmondson Park, NSW	100.0	Retail	2.2	26.1

1 PDA: Project development agreement

People, Innovation and Sustainability

We believe that by investing in our people and culture, we create the essential conditions for business evolution and innovation. In FY19, these investments included multi-level management training, safety, diversity and equity programmes, for which we hold ourselves to account by measuring their effectiveness. Our biennial Human Synergistics staff culture survey, completed in early 2019, attests to our success in enabling a collaborative, connected and future-ready workforce.

FPA's innovation initiative, now in its fourth year, is paying dividends in culture and in customer experience. In FY19 we launched DASH, a 'bottom-up' innovation practice as a rapid-fire four week sprint for our staff to solve pressing customer and business challenges. A new challenge would be posed at the top end of the month, with solutions shortlisted within a fortnight and experimentation commencing immediately. To date, we have applied DASH to challenges facing our property management, community development and construction teams.

We continue to develop or enhance the software and systems we use to deliver value to our customers and improve our operational efficiency. In FY19 we launched a major IT knowledge management project and embraced the Group's global rollout of the Workplace communication platform. We also developed and launched eTracker, an app enabling the systematic management of quality assurance checks, pre-settlement inspections and defect resolution, and YourSpace, an online portal for our industrial customers. Our deep dive into the residential customer experience, undertaken in a 10-week sprint involving 16 workshops, surfaced powerful insights – both data-driven and human-centred – which would inform our next phase of digital innovation.

Sustainability is a natural focus of our innovation practice. In FY19 we became the first major developer to pilot Passive House at our Life, Point Cook community, the highest standard in built form quality. We also embarked upon a highly collaborative project, with Resilient Melbourne and others, enabling early community connection and resilience in greenfield development.

Passive House, Melbourne, Victoria • Australia

Business Review

HOSPITALITY

Refreshing Our Growth Strategy

FY19
Revenue for Hospitality
$798.3 million

FY19
PBIT
$131.8 million

Artist's impression of Modena by Fraser Nanjing • China

Koh Teck Chuan, CEO, Frasers Hospitality

Capri by Fraser, Brisbane • Australia

With renewed focus and perspectives, we have embarked on a review of Frasers Hospitality's portfolio management and growth strategy with the goal of unlocking value, recycling assets and consolidating operational efficiencies across our entire portfolio.

At Frasers Hospitality (FH), we continued to strengthen our position as an integrated serviced residences and hotel owner with a presence in Asia, Australia, Africa, Europe and the Middle East. Our business portfolio now comprises serviced residences, hotel residences and third-party managed hotels held by Frasers Hospitality Trust (FHT) as well as non-real estate investment trust (REIT) hospitality assets. In redefining our proprietary brands, we looked specifically at how we could appeal to the lifestyle aspirations of business and leisure travellers on short, mid-term and extended stays.

In the year under review, our revenue and PBIT were $798.3 million and $131.8 million respectively, underpinned by continued growth in our China, Europe and Singapore properties. The PBIT was negatively affected by weakness in the Australia markets as well as pre-opening expenses at two new properties, Fraser Suites Hamburg and Capri by Fraser, China Square. As 60% of FH's portfolio comprises overseas properties, the depreciation of foreign currencies – particularly the Australian dollar, British pound and Euro – have partially offset the operating gains.

A New Direction

FY19 was most significant for the new business focus we adopted. We began with an extensive review of our portfolio management and growth strategy, looking at areas we could unlock value, recycle assets and consolidate operating efficiencies.

In mapping out our growth plans, we established a clustering structure to deepen the roles of our existing Asia Pacific, Europe-Middle East-Africa, China and North Asia management teams. This structure improves the optimisation of resources and cluster accountability as the teams are better placed to react and adapt to their respective market changes and opportunities, at both strategic and tactical levels.

Resulting from our review, we divested a non-core asset in the Philippines, Fraser Place Manila, the proceeds of which could be redeployed for the redevelopment or enhancement of assets.

Capri by Fraser, China Square • Singapore

Asia Pacific

As new supplies impacted occupancies, hotels in key cities in Australia and Singapore experienced lower average occupancy and average daily rates. In Australia, the decline in revenue per available room (RevPAR) was affected by the depreciation of the Australian dollar against the Singapore dollar.

During the year, we opened several new properties in Southeast Asia. In Thailand, the 152-room Modena by Fraser Buriram appeals especially to sports fans due to its proximity to the Chang International Circuit and the Chang Arena.

In Malaysia, two new properties were opened in the state of Johor, attracting Singapore-based travellers who are familiar with the brand. While Fraser Place Puteri Harbour provides spacious choices for longer-stay guests, Capri by Fraser in Johor Bahru caters to corporate and leisure travellers on shorter stays.

In Singapore, we increased the total number of properties we owned and/or managed to six, with the opening of Fraser Residence Orchard and Capri by Fraser, China Square. Located in Singapore's most renowned lifestyle precinct, Fraser Residence Orchard enjoys proximity to Singapore's key shopping and entertainment destinations. Situated within a landscaped oasis, the property offers 115 luxurious and spacious apartments including a 419-sqm penthouse with unobstructed views of the city. Capri by Fraser, China Square, located within Singapore's CBD, opened in May 2019, catering to the business and corporate travel sector as well as regional leisure travellers.

We secured a new management contract for Modena by Fraser Hanoi in Vietnam.

Fraser Suites Hamburg • Germany

Europe, the Middle East and Africa (EMEA)

In our UK and Europe markets, RevPAR registered increases during the year. While most of our UK properties were able to benefit from higher inbound tourist arrivals, our properties in Continental Europe also enjoyed higher rates and occupancies bolstered by growth in the leisure and business sectors. However, these gains were partially offset by the depreciation of the British pound and the Euro against the Singapore dollar during the year.

We further rationalised the operations of FH and Malmaison Hotel du Vin to integrate the teams in the UK. This move has resulted in greater synergy and efficiencies in our operations, marketing efforts and related strategies.

Reinvesting to rejuvenate our properties, we relaunched Hotel du Vin Bristol during the year. We plan to bolster the Malmaison and Hotel du Vin portfolio through constant invigoration of the food and beverage offerings which continue to be impacted by competition in the High Street and Brexit-related uncertainties.

In May 2019, we opened our third property in Germany, Fraser Suites Hamburg, a five-star hotel we converted from an iconic heritage 110-year-old tax office in the heart of Hamburg. The 154-room property is our first Fraser Suites property in Germany, complementing our two Capri by Fraser properties in Frankfurt and Berlin.

China and North Asia

Except for Fraser Suites Dalian – which was operating on partial inventory for the first nine months of FY18 versus a full inventory for the same period in FY19 – our China portfolio registered a marginal 1% increase in RevPAR while maintaining strong average occupancy rates exceeding 85% consistently.

We signed up four new properties in China, namely Modena by Fraser Chengdu, Fraser Suites Pazhou, Guangzhou, Fraser Residence Nanjing and Fraser Residence Chong Qing. Having already established a presence in Chengdu, Guangzhou and Nanjing prior to these new management contracts, we expect to increase operational efficiencies from shared resources and knowledge within our existing clusters.

In Tokyo, the development of the 224-room Fraser Suites Akasaka is on schedule to open in March 2020, ahead of the Tokyo Olympics.

Fraser Suites Akasaka, Tokyo • Japan

Fraser Suites Le Claridge Champs Elysées, Paris • France

Awards and Accolades
This year in review, FH received more than 60 awards globally, reflecting our strong reputation amongst travel professionals, consumers and business partners. Our properties clinched a range of awards in their respective regions for Service Excellence and Best Serviced Apartment. These awards are testament to our ability to anticipate and exceed guests' needs through exemplary service.

Most notably, we clinched the World's Leading Serviced Apartment Brand by World Travel Awards for the fifth consecutive year. Fraser Suites Le Claridge Champs Elysées in Paris was recognised as the World's Leading Serviced Apartment for the second consecutive year and the Best Serviced Residence Operator by Travel Trade Gazette for the seventh consecutive year.

Operational and Marketing Efficiencies
FH concluded a wide review of operational efficiencies across multiple platforms and departments this year, including an in-depth analysis of our digital marketing and loyalty platforms, to identify gaps and opportunities in a constantly evolving industry.

We continued to roll-out our new and customised revenue management system which would facilitate better yield management across all properties. On-going and rigorous training will continue to be provided at property, cluster and corporate levels to drive better revenue streams.

We further conducted a brand audit to ascertain the relevance and sustainability of our brands against a competitive and disruptive landscape. From there, we redefined and repositioned our brands to develop a sustainable brand strategy and architecture which would allow us to leverage our brand equity and deliver guest experiences based on emerging and relevant trends.

In addition to assessing our digital marketing platforms, we constantly review new trends and opportunities in technology, as an enabler, to better meet guest needs and to address manpower challenges.

Serviced Residences – Properties in Operation
Owned Properties

Country	Property	Effective interest as at 30 Sep 19 (%)	No. of units	Occupancy FY19 (%)	Occupancy FY18 (%)	Average daily rate FY19	Average daily rate FY18	Book value as at 30 Sep 19 ('m)
Australia	Fraser Suites Perth	100.0	236	88.3	89.1	A$244.4	A$252.9	A$103.0
	Fraser Place Melbourne	100.0	112	84.3	90.6	A$146.0	A$145.3	A$31.0
	Capri by Fraser, Brisbane	100.0	239	81.1	82.7	A$163.8	A$182.6	A$87.0
China	Fraser Suites Beijing	100.0	357	90.9	92.4	RMB862.3	RMB849.3	RMB1,234.0
	Fraser Suites Dalian	100.0	259	65.4	53.4	RMB475.2	RMB556.4	RMB380.0
Indonesia	Fraser Residence Sudirman, Jakarta	100.0	108	79.4	87.8	US$110.3	US$111.3	US$32.4
UK	Fraser Suites Kensington, London	100.0	70	83.3	84.3	£249.3	£252.9	£111.0
Spain	Capri by Fraser, Barcelona	100.0	97	85.0	85.6	€ 139.4	€ 129.8	€ 21.2
Singapore	Capri by Fraser, Changi City	100.0	313	85.2	86.4	$233.7	$242.1	$209.0
	Fraser Place Robertson Walk, Singapore	100.0	164	87.3	86.2	$292.9	$298.2	$218.5
	Capri by Fraser, China Square	100.0	304	50.7	-	$225.3	-	$290.5
Germany	Capri by Fraser, Frankfurt	100.0	153	74.6	78.5	€ 145.6	€ 144.4	€ 37.9
	Capri by Fraser, Berlin	100.0	143	80.7	82.2	€ 115.4	€ 105.1	€ 35.1
	Fraser Suites Hamburg	100.0	154	39.0	-	€ 175.2	-	€ 70.3
Total No. of Rooms Owned			**2,709**					

Managed Properties

Country	Property	No. of units	Occupancy FY19 (%)	FY18 (%)
Bahrain	Fraser Suites Bahrain	90	70.7	71.6
	Fraser Suites Diplomatic Area, Bahrain	114	71.8	66.1
China	Fraser Place Shekou, Shenzhen	232	90.5	91.2
	Fraser Residence Shanghai	324	89.2	87.7
	Fraser Suites Top Glory, Shanghai	187	86.9	86.4
	Fraser Suites Nanjing	210	82.8	87.6
	Modena by Fraser Putuo Shanghai	348	76.4	80.1
	Fraser Suites Chengdu	360	75.4	76.9
	Fraser Suites Guangzhou	332	81.1	77.3
	Modena by Fraser Wuxi New District	120	86.9	86.3
	Modena by Fraser Wuhan	172	88.3	83.2
	Fraser Place Tianjin	192	90.2	91.8
	Fraser Place Binhai, Tianjin	224	66.0	25.6
	Modena by Fraser Changsha	353	59.0	52.5
	Capri by Fraser, Shenzhen	184	64.8	60.1
	Fraser Suites Shenzhen	211	81.8	75.5
France	Fraser Suites Harmonie, Paris La Defense	134	77.9	77.8
	Fraser Suites Le Claridge Champs Elysées, Paris	114	74.1	81.7
Hungary	Fraser Residence Budapest	51	92.2	92.0
Indonesia	Fraser Residence Menteng, Jakarta	128	74.5	87.7
	Fraser Place Setiabudi, Jakarta	151	84.6	82.7
India	Fraser Suites New Delhi	92	78.1	74.7
Japan	Fraser Residence Nankai, Osaka	114	82.1	84.7
UK	Fraser Residence Prince of Wales Terrace, London	18	67.4	81.6
	Fraser Residence Bishopgate, London	26	90.9	87.1
	Fraser Residence Blackfriars, London	12	89.2	92.8
	Fraser Residence Monument, London	14	84.8	92.3
	Fraser Residence City, London	22	90.0	90.5
Malaysia	Fraser Place Kuala Lumpur	289	65.5	68.9
	Capri by Fraser, Kuala Lumpur	240	71.0	81.9
	Fraser Residence Kuala Lumpur	337	54.9	62.2
	Fraser Place Puteri Harbour	297	25.8	-
	Capri by Fraser, Johor Bahru	316	34.2	-
Nigeria	Fraser Suites Abuja	126	70.1	47.5
Oman	Fraser Suites Muscat	119	62.5	26.7
Qatar	Fraser Suites Doha	138	77.3	66.0
	Fraser Suites West Bay, Doha	396	85.6	93.7
Saudi Arabia	Fraser Suites Riyadh	95	74.5	59.3
Singapore	Fraser Residence Singapore	72	70.6	24.9
	Fraser Residence Orchard, Singapore	115	50.2	-
South Korea	Fraser Place Central, Seoul	271	85.8	78.3
	Fraser Place Nandaemum, Seoul	252	82.4	78.0
Switzerland	Fraser Suites Geneva	67	81.7	81.2
Thailand	Fraser Suites Sukhumvit, Bangkok	163	81.0	83.9
	Modena by Fraser Bangkok[1]	239	66.0	65.8
	North Park Place, Bangkok	105	44.6	30.6
	Modena by Fraser Buriram	152	30.3	-
Turkey	Fraser Place Anthill, Istanbul	116	87.0	76.0
	Fraser Place Antasya, Istanbul	80	68.2	81.4
UAE	Fraser Suites Dubai	268	72.5	67.9
Vietnam	Fraser Suites Hanoi	185	87.0	90.0
	Capri by Fraser, Ho Chi Minh City	175	69.0	75.4
Total No. of Rooms (Under Management)		**9,142**		

1 The Group has a 55.6% stake in Modena by Fraser Bangkok as at 30 September 2019. The property is owned by Golden Land Property Development Plc

Fraser Residence Orchard • Singapore

Modena by Fraser Buriram • Thailand

Properties Under Development

Country	Property	Effective interest as at 30 Sep 19 (%)	Est. no. of units	Book value ('m)	Target Opening
Japan	Ginza, Tokyo	100.0	199	¥13,837.8[1]	2023
UK	Aberdeen, Scotland	100.0	144	£3.9[1]	2023

1 Total book value of the project as at 30 September 2019

MHDV Group of Hotel

Property	Effective interest as at 30 Sep 19 (%)	No. of units	Occupancy FY19 (%)	Occupancy FY18 (%)	Average daily rate FY19	Average daily rate FY18	Book value as at 30 Sep 19 ('m)
The UK							
Malmaison Aberdeen	Master leased	79	74.2	71.4	£92.9	£95.9	£0.4
Malmaison Belfast	100.0	64	83.5	89.7	£99.2	£103.9	£7.4
Malmaison Birmingham	Master leased	192	88.2	89.0	£102.3	£100	£1.6
Malmaison Dundee	Master leased	91	79.7	78.7	£69.6	£78.9	£0.3
Malmaison Edinburgh	100.0	100	87.2	86.3	£104.5	£104.4	£15.3
Malmaison Glasgow	100.0	72	84.5	83.5	£94.0	£100.7	£10.9
Malmaison Leeds	100.0	100	84.7	85.0	£94.0	£92.3	£15.3
Malmaison Liverpool	100.0	130	85.1	84.4	£96.3	£91.7	£14.3
Malmaison London (Formely known as London Charterhouse)	Master leased	97	91.6	88.0	£171.5	£168.5	£2.5
Malmaison Manchester	Master leased	167	86.7	86.6	£109.0	£108.0	£1.8
Malmaison Newcastle	Master leased	122	88.7	87.7	£95.6	£98.2	£0.8
Malmaison Oxford	Master leased	95	90.4	90.3	£171.7	£178.6	£0.9
Malmaison Reading	100.00	75	82.6	82.4	£110.3	£111.0	£13.6
Malmaison Brighton	Master leased	73	86.9	84.6	£114.3	£114.3	£4.4
Malmaison Cheltenham	100.0	61	82.2	77.0	£110.8	£112.0	£12.1
Hotel du Vin Birmingham	100.0	66	79.0	84.6	£117.1	£109.8	£10.0
Hotel du Vin Brighton	100.0	49	86.9	85.6	£137.5	£139.9	£18.3
Hotel du Vin Bristol	100.0	40	88.8	86.5	£122.4	£127.9	£12.1
Hotel du Vin Cambridge	100.0	41	83.7	80.6	£150.8	£165.0	£15.2
Hotel du Vin Cheltenham	100.0	49	84.8	82.0	£112.4	£114.7	£8.7
Hotel du Vin Edinburgh	100.0	47	89.3	87.9	£141.6	£141.6	£11.9
Hotel du Vin Glasgow	100.0	49	84.4	81.0	£130.3	£135.4	£11.2
Hotel du Vin Harrogate	100.0	48	80.4	81.8	£107.9	£107.2	£7.3
Hotel du Vin Henley	100.0	43	80.5	80.2	£130.8	£134.6	£9.2
Hotel du Vin Newcastle	100.0	42	83.8	80.0	£95.6	£95.9	£4.6
Hotel du Vin Poole	100.0	38	82.2	80.5	£110.9	£114.4	£4.0
Hotel du Vin St Andrews	100.0	40	78.7	76.4	£158.8	£152.2	£6.3
Hotel du Vin Tunbridge Wells	100.0	34	83.3	79.4	£118.9	£121.5	£8.8
Hotel du Vin Wimbledon	100.0	48	91.4	84.8	£142.0	£141.7	£17.3
Hotel du Vin Winchester	100.0	24	88.2	84.8	£134.6	£136.7	£7.7
Hotel du Vin York	100.0	44	84.9	81.9	£104.0	£104.6	£9.9
Hotel du Vin AVG Bristol	100.0	79	84.1	70.0	£105.9	£95.8	£28.0
Hotel du Vin Exeter	100.0	59	87.5	84.9	£103.7	£105.9	£10.5
Hotel du Vin Stratford Upon Avon	100.0	46	84.5	89.2	£100.2	£89.2	£9.3
Total No. of Rooms Owned and Leased		**2,404**					

Malmaison Oxford • UK

Hotel du Vin Bristol • UK

Novotel Melbourne on Collins, Melbourne, Victoria • Australia

InterContinental Singapore • Singapore

Frasers Hospitality Trust

For FY19, Frasers Hospitality Trust (FHT) reported a gross revenue of $149.8 million and NPI of $111.7 million, reflecting decreases of 3.9% and 4.6% year-on-year, respectively.

FHT's Singapore portfolio recorded higher revenue due to increased occupancies while its UK portfolio benefitted from the weaker British pound, which led to all properties recording healthy gains in RevPAR. However, these were offset by weaker performances of its Australia and Malaysia portfolios as well as foreign exchange impact which accounted for 80% and 60% of the declines in gross revenue and NPI respectively.

FHT's income available for distribution decreased by 6.1% to $83.9 million, while its distribution per stapled security was 4.41 cents, 7.3% lower than a year ago.

As at 30 September 2019, FHT's portfolio of 15 quality assets had a combined appraised value of $2.33 billion, a 2.9% reduction from the year before. This was due mainly to the weakening of most functional currencies, except for the Japanese yen, against the Singapore dollar. In local currency terms, the valuations for all country portfolios were higher, except in Australia, while the valuation for the Malaysia portfolio was unchanged.

Properties Held Through FHT

Country	Property	Effective interest as at 30 Sep 19 (%)	No. of Units	Book value as at 30 Sep 19 ('m)
Singapore	InterContinental Singapore[1]	24.6	406	$532.0
	Fraser Suites Singapore[2]	24.6	255	$305.0
Kuala Lumpur	The Westin Kuala Lumpur[1]	24.6	443	MYR420.0
Kobe	ANA Crowne Plaza Kobe[1]	24.6	593	¥16,800.0
Sydney	Fraser Suites Sydney[2]	24.6	201	A$128.0
	Novotel Sydney Darling Square[1]	24.6	230	A$114.0
	Sofitel Sydney Wentworth[1]	24.6	436	A$280.0
Melbourne	Novotel Melbourne on Collins[1]	24.6	380	A$240.0
Glasgow	Fraser Suites Glasgow[2]	24.6	98	£10.9
Edinburgh	Fraser Suites Edinburgh[2]	24.6	75	£15.4
London	Fraser Suites Queens Gate, London[2]	24.6	105	£59.9
	ibis Styles London Gloucester Road[1]	24.6	84	£20.7
	Park International London[1]	24.6	171	£43.3
	Fraser Place Canary Wharf, London[2]	24.6	108	£42.0
Germany	Maritim Hotel Dresden	24.6	328	€ 69.3
Total number of rooms owned and managed			**3,913**	

1 As the Group consolidates FHT and the operating entities, these properties are reclassified as property, plant and equipment and are stated at cost less accumulated depreciation and any impairment
2 Book value as reported by FHT. The Group adjusted the book value to reflect its freehold valuation in the property

Business Review

EUROPE AND REST OF ASIA

Strengthening Our Multi-national Footprint

FY19
Revenue for Europe and Rest of Asia
$801.0 million

FY19
PBIT
$466.8 million

Bietigheimer Straße 50-52, Tamm • Germany

As a multi-national property Group, we continued to grow our portfolio across asset classes and geographies during the year.

CONTINENTAL EUROPE

Am Bühlfeld 2-8, Herbrechtingen • Germany

In Continental Europe, we own, develop and manage logistics and light industrial properties in Germany, the Netherlands and Austria through Frasers Property Europe (FPE). These countries are important markets for the Group due to their long association with the light industrial and logistics sectors, which continue to be bolstered by e-commerce, urbanisation and last-mile logistics trends.

Investment Management

During the year, we completed the acquisition of eight strategically located properties – comprising three in Germany, three in Austria and two in the Netherlands – for a combined market value of €186.5 million ($281.4 million) and a total lettable area of about 139,000 sqm.

Five of the properties formed part of the Alpha Industrial portfolio, which FPE acquired in FY18, with 19 of the 21 logistics and light industrial assets that formed part of the portfolio acquisition now finalised.

In addition, we completed the acquisition of a state-of-the-art, purpose-built cross dock facility for parcel delivery company, Hermes, in Billbrook, at the Hamburg port area. This acquisition, at a market value of €49.5 million ($74.7 million), was the last in a portfolio of five facilities FPE built for Hermes since FY18.

Hermes facility, Hamburg • Germany

In the Netherlands, we acquired two logistics properties in Breda for a total market value of €8.3 million ($12.5 million). One of the assets, comprising 8,000 sqm of modern logistics space, is leased to a German retail company. The other asset is on a short-term leaseback to the original owner. It will be redeveloped once the tenant has vacated the site, in our first-ever development project in the country. We expect to commence redevelopment in 2020.

12 assets were sold during the year, with 10 of these to Frasers Logistics and Industrial Trust (FLT) for a total consideration of €345.6 million ($521.4 million), as well as two non-core assets in Rotterdam to an external buyer for a total price of €32.8 million ($49.5 million).

Development Platform

FPE completed two new developments during the year, at Obertshausen and at Bielefeld, which are expected to collectively generate about €1.6 million ($2.4 million) of gross rental income each year. Both developments supported the expansion needs of existing customers. Obertshausen is a built-to-suit facility for packaging and fulfilment company Mühle, while Bielefeld is a 22,500 sqm development pre-committed to tenant B&S.

In addition to a project completed on behalf of a third-party client, there are two projects at various stages of development in Frankenthal and Egelsbach.

FPE currently has two development projects under construction, with completion expected in 2020. The first is a speculative development project on a 33,000 sqm estate in Duisburg, where approximately 46,500 sqm of space has already been completed. The second is a 21,500 sqm facility in Mannheim, on a long-term lease to BASF, which is due for completion in late 2019.

Asset Management

Over the last 12 months, eight new leases were signed and five leases were renewed, with a total annual value of €3.0 million ($4.5 million) of rent. The new leases and extensions covered 53,000 sqm of space at seven different assets, with the portfolio occupancy at 99% as at September 2019.

The e-commerce, food and grocery sectors will continue to be key drivers of demand, at a time when most core established European markets are experiencing labour constraints and land shortages. In Germany, supply constraints have increased the growth potential of locations such as Leipzig and Halle, Hanover, Magdeburg, Rhine-Neckar, Lower Bavaria and Eastern Westphalia. Similarly, the Netherlands is facing reduced vacancy rates in prime markets, such as Venlo.

Europe – Industrial Portfolio

Property Address	Location	Effective interest as at 30 Sep 19 (%)	Book value as at 30 Sep 19 ($'m)	Net lettable area ('000 sqm)	Occupancy FY19 (%)	Occupancy FY18 (%)
Germany						
Mellinghofer Straße 55	Mühlheim	94.9	107.7	125.3	95.6	95.3
Buchäckerring 18	Bad Rappenau	100.0	58.1	13.1	100.0	100.0
Genfer Allee 6	Mainz	100.0	80.6	13.1	100.0	100.0
Gewerbegebiet Etzin 1	Berlin (Ketzin an der Havel)	100.0	60.6	13.1	100.0	100.0
Billbrookdeich 167-171	Hamburg	100.0	87.4	11.5	100.0	NA[1]
Werner-von-Siemens Straße 35	Saarwellingen	100.0	7.4	6.4	100.0	100.0
Werner-von-Siemens Straße 44	Saarwellingen	100.0	13.3	9.3	100.0	100.0
Thomas-Dachser-Straße 3	Überherrn	100.0	27.3	21.8	100.0	100.0
Fuggerstraße 15	Bielefeld	93.1	30.6	31.1	100.0	NA[1]
Fuggerstraße 13	Bielefeld	93.1	42.9	22.7	100.0	NA[1]
Fuggerstraße 17	Bielefeld	93.1	36.8	22.3	100.0	NA[1]
Rheindeichstraße 155	Duisburg	94.0	82.2	46.6	100.0	100.0
Moselstraße 70	Hanau	94.0	5.1	5.0	100.0	98.0
An der Trift 75	Dreieich	94.0	27.2	19.9	100.0	100.0
Hutwiesenstraße 13	Magstadt	94.0	13.6	17.0	95.7	100.0
Oskar-von-Miller-Straße 2	Kirchheim	100.0	52.8	30.2	100.0	100.0
Leverkuser Straße 65	Remscheid	100.0	18.3	29.4	84.0	77.9
Austria						
Schemmerlstraße 72	Vienna	94.0	37.7	24.8	100.0	100.0
Cargo Nord, Objekt 3	Vienna	100.0	27.8	10.4	100.0	NA[1]
Cargo Nord, Objekt 10-12	Vienna	100.0	27.8	9.3	82.5	NA[1]
Styriastraße 15	Graz	100.0	35.8	26.9	98.9	NA[1]
Netherlands						
Hazeldonk 6308	Breda	100.0	8.6	8.3	100.0	NA[1]
Hazeldonk 6801	Breda	100.0	3.9	4.2	100.0	NA[1]
Total			**893.5**	**521.7**		

Europe – Development Projects

Developments	Location	Effective interest as at 30 Sep 19 (%)	Net lettable area ('000 sqm)	Target completion
Rheindeichstraße 155	Duisburg	94.0	34.2	3Q FY20
	Egelsbach	NA[2]	29.5	1Q FY21
	Frankenthal	NA[2]	21.8	1Q FY20
Total			**85.5**	

1 Property was acquired during FY19
2 Development property not owned by FPE as at 30 September 2019

UNITED KINGDOM

Chineham Park, Basingstoke • UK

In the UK, we have a substantial portfolio of investment and development assets providing residential, office, industrial and business park space.

Despite the political uncertainty in the country, Frasers Property UK (FPUK) is performing well including achieving new leasing amounting to 36,000 sqm across the business parks portfolio. We continue to monitor the potential outcomes of Brexit and the risk on the UK portfolio, as well as to identify possible opportunities.

Residential Properties

During the year, we sold 16 more apartments in Camberwell on the Green. The development, comprising 92 apartments located in south-east London, was completed in 2017. Following the sale of FPUK's commercial and freehold interests in the development, we are now engaged in a final push to sell the remaining few apartments in the property.

Riverside Quarter is our landmark residential development overlooking the Thames with 751 units in ten buildings set in attractive landscaped gardens. Nine Riverside Quarter, the final signature building is on plan and budget for delivery in 2QFY20. The final phase comprises 172 apartments over 14 floors, of which 93 have been sold to an affordable housing association, a ground floor commercial space, a residents' lap pool and a gymnasium. Sales of completed apartments have progressed in accordance with general market conditions.

Commercial Properties

Central House, located in Whitechapel, Central London, received its decision notice and section 106 agreement from the local planning authority in August 2019. The planning permission was granted to deliver about 15,000 sqm of commercial space with a strong focus on the technology sector. The project is a holistic redevelopment of the site to feature high-quality contemporary architecture and landscaping, with delivery slated for the second quarter of FY22.

Our UK business park portfolio consists of five business parks in the southeast of England and one in Glasgow, Scotland, with a total of $1.6 billion assets under management. Of the portfolio's total lettable area of approximately 512,000 sqm, we achieved an occupancy rate of 88.4% and a WALE of 6.3 years. Strong leasing performance was also recorded across our portfolio, with 63 new lettings and 26 lease renewals completed during the year. The properties are home to more than 500 companies.

We continued to unlock more value from our assets over the year. In August 2019, we completed the refurbishment of Maplewood at Chineham Park, Basingstoke, into a 7,900-sqm modern office building. The refurbishment of Building 210 at Winnersh Triangle and Building 2 at Watchmoor Park continued, with completion of both projects expected in early 2020.

Other asset enhancement initiatives across the portfolio focused on placemaking and the adoption of digital communications technology were successful in attracting new tenants and benefitting existing park occupiers.

Resilient and Sustainable Platform

In FY19, we continued to enhance the resilience and sustainability of our platform. Through effective talent acquisition and resource planning we have added capabilities and experience to complement our portfolio. We have implemented policies and procedures to ensure best practice and robust governance is in place and to enable the business to thrive. In addition, we have built our health and safety, sustainability and placemaking frameworks using design thinking to increase the value of our services. This operationally robust and correctly skilled platform will enable us to invest in our assets to maximise occupancy, drive shareholder value and meet customer requirements in line with the business plan.

UK – Business Parks

Property	Location	Effective interest as at 30 Sep 19 (%)	Book value as at 30 Sep 19 ($'m)	Net lettable area ('000 sqm)	Occupancy FY19 (%)	Occupancy FY18 (%)
Farnborough Business Park	Farnborough	50.0	301.3	50.9	97.4	98.1
Winnersh Triangle	Reading	100.0	590.6	135.6	85.2	89.5
Chineham Park	Basingstoke	100.0	285.5	75.4	81.4	78.2
Watchmoor Park	Camberley	100.0	73.5	23.6	80.6	80.9
Hillington Park	Glasgow	100.0	227.8	207.7	90.7	90.0
Maxis Park	Bracknell	100.0	114.0	17.9	100.0	100.0
Total			**1,592.7**	**511.1**		

UK – Residential Projects

Projects[1]	Effective interest as at 30 Sep 19 (%)	No. of units	% Sold as at 30 Sep 19	Ave. selling price as at 30 Sep 19 (£ psm)	Est. saleable area (sqm)[2]	Land cost (£ psm)[3]	Target completion date
Three Riverside Quarter	100.0	81	98.8	7,962	7,450	1,673	Completed
Five Riverside Quarter	100.0	149	89.9	10,537	9,350	1,618	Completed
Seven Riverside Quarter	100.0	87	70.1	8,100	7,950	1,292	Completed
Camberwell on the Green	100.0	101	88.1	7,044	7,550	548	Completed
Nine Riverside Quarter	100.0	172	54.1	7,938	13,550	462	2Q FY20

1 All data includes affordable units
2 Excludes retail area
3 Land cost psm is based on total gross floor area (GFA)

UK – Commercial Projects

Projects	Effective interest as at 30 Sep 19 (%)	Est. saleable area (sqm)	Land cost (£ psm)	Target completion date
Central House	100.0	15,000	2,185	2Q FY22


Maxis Park, Bracknell • UK

CHINA

Gemdale MegaCity, Shanghai • China

Despite headwinds from US-China trade policy uncertainty and financial de-leveraging, China remains an important market for the Group. China's productivity and household income growth outlook is still one of the fastest in the world due to the competitiveness of the economy and the ample potential for fiscal policy stimulus.

Leveraging these favourable fundamentals, Frasers Property China (FPC) has built 11,300 homes to date, with another three projects under development in Suzhou, Shanghai and Chengdu. In FY19, we were successful in selling 697 residential units, 87,253 sqm of industrial office and retail space across all three projects. As at September 2019, our unrecognised presold development revenue in China stood at RMB2.0 billion ($378 million).

Ongoing Developments

The Baitang One development in Suzhou sold all its remaining 140 high-rise residential units this year, prior to the government's implementation of new cooling measures, for a total value of RMB692 million ($133.8 million). Phase 3C2 was launched for sale in June 2019. In the meantime, construction for the last development phase continued and the structure was topped out on 31 July 2019. As at 30 September 2019, only 32 villas and 10,486 sqm of retail space remained unsold. We will channel our efforts to selling these units in 2020/2021.

Following a two-year major revamp, the retail space at Suzhou Baiting One was also successfully transformed and revitalised with an optimised tenant mix, doubling the occupancy to 98% and achieving a gross rental yield of 6%.

During the financial year, 15,519 sqm of industrial, office and retail space for plots 3A and 4B at Chengdu Industrial Hub were sold at an average price of 10% above valuation despite the high office vacancy rate of 20% in Chengdu. We were also successful in leasing out 2,309 sqm of office and warehouse showrooms notwithstanding stiff competition and the oversupply in the office market. In July 2019, we signed a sale and purchase agreement with Wuhou Healthcare Investment & Development Co. Ltd., for the en-bloc sale of Plot 3B, comprising 68,981 sqm of space, at a contract sum of RMB715 million ($138.3 million). In total, we sold 84,500 sqm of office and retail space in FY19.

In Shanghai, we sold 557 residential units and 2,753 sqm of retail space at Gemdale MegaCity, with 90% of 320 Phase 5H's residential units snapped up within weeks after the sales launch. The favourable sales were achieved despite government cooling measures. We also successfully converted the low-yield retail units into 148 long-term lease apartments, achieving 100% occupancy rate with gross rental yield of 5% within four months of operations.

New Acquisition

In September 2019, we expanded our residential development foothold through an investment into a mixed-use development project located in Shanghai's prime Xuhui district. The project comprises long-term lease apartments, with some supporting retail amenities and social housing. We expect to launch sales in the first half of 2020.

This acquisition marks our first land purchase in China in over a decade. We will continue to explore growth opportunities following this successful acquisition.

Industry Awards

Our projects in China received numerous accolades during the year. Baitang One's Phase 3C1 was conferred the Trophy of Gusu for Construction Excellence by the Suzhou Industrial Park Construction Bureau. In addition, the Suzhou Municipal Administration Bureau awarded Baitang One the Paradise Cup for creating a Model Housing Community for Suzhou Urban Estate Management. Separately, Chengdu Logistics Hub clinched the Fu Rong Cup for being a Quality Project in Chengdu and was awarded Specialised (Characteristic) Building by the Chengdu Building Grade Rating Committee.


Chengdu Logistics Hub • China

China – Development Projects

Projects	Effective interest as at 30 Sep 19 (%)	No. of units	% Sold as at 30 Sep 19	% Completion as at 30 Sep 19	Ave. selling price as at 30 Sep 19 (RMB psm)	Est. saleable area ('000 sqm)	Land cost[1] (RMB psm)	Target completion date
Suzhou								
Baitang One (P2B)	100.0	360	100.0	100.0	15,718	73	2,554	Completed
Baitang One (P3B)	100.0	380	91.6	100.0	35,570	58	2,562	Completed
Baitang One (P3C2)	100.0	380	100.0	100.0	34,879	50	2,559	Completed
Chengdu								
Chengdu Logistics Hub (P1)	80.0	163	89.0	100.0	5,426	161	298	Completed
Chengdu Logistics Hub (P2)	80.0	163	100.0	100.0	8,469	61	280	Completed
Chengdu Logistics Hub (P4)	80.0	358	92.5	100.0	8,594	164	338	Completed
Shanghai								
Gemdale MegaCity (P2A)[2]	45.2	1,065	100.0	100.0	16,995	136	1,441	Completed
Gemdale MegaCity (P2A-retail)[2]	45.2	22	54.5	100.0	20,246	4	1,441	Completed
Gemdale MegaCity (P3A-retail)[2]	45.2	24	100.0	100.0	56,700	1	1,415	Completed
Gemdale MegaCity (P3B-retail)[2]	45.2	21	95.2	100.0	56,583	1	1,415	Completed
Gemdale MegaCity (P3C-retail)[2]	45.2	71	46.5	100.0	41,532	8	1,415	Completed
Gemdale MegaCity (P4F)[2]	45.2	616	100.0	100.0	45,632	73	1,918	Completed
Gemdale MegaCity (P4F-retail)[2]	45.2	3	0.0	100.0	Nil[3]	0.2	1,918	Completed
Gemdale MegaCity (P4D)[2]	45.2	804	99.9	100.0	41,034	82	1,920	Completed
Gemdale MegaCity (P4D-retail)[2]	45.2	11	45.5	100.0	52,263	1	1,920	Completed
Gemdale MegaCity (P5H)[2]	45.2	320	96.9	43.0	40,533	36	1,920	4Q FY20
Gemdale MegaCity (P5G)[2]	45.2	199	95.5	30.0	41,053	22	1,920	4Q FY21

China – Industrial Portfolio

Properties	Effective interest as at 30 Sep 19 (%)	Book value as at 30 Sep 19 ($'m)	Net lettable area (sqm)	Occupancy FY19 (%)	Occupancy FY18 (%)
Chengdu Logistics Park Phase 1 ambient warehouse (classified as held for sale)	80.0	39.1	47,145	100.0	100.0

China – Land Bank

Sites	Location	Effective interest as at 30 Sep 19 (%)	Est. no. of units	Est. saleable area ('000 sqm)	Land cost[1] (RMB psm)
Gemdale MegaCity (P6)[2]	Shanghai	45.2	154	26	2,227
Shanghai Zhukun Property, Xuhui[4]	Shanghai	8.8	485	46	49,203
Residential sub-total			**639**	**72**	
Gemdale MegaCity (P4E)	Shanghai	45.2	101	15	968
Chengdu Logistic Park (P2A)	Chengdu	80.0	179	91	303
Commercial sub-total			**280**	**106**	
TOTAL			**919**	**178**	

1 Land cost includes land use tax and is calculated based on GFA
2 Gemdale MegaCity was accounted for as an associate
3 Phase 4F retail was only launched in June 2019 and there was no sales and purchase agreement signed then
4 Xuhui was accounted for as a joint venture. The development scheme includes residential, long term lease apartment and commercial space of 1,500 sqm; it excludes social housing

THAILAND


Linfox facility, Wangnoi • Thailand

Our investment in Thailand is in line with the Group's strategy to grow our income in our existing markets and from recurring sources. We believe in the growth prospects of Thailand, especially in the Eastern Economic Corridor which presents opportunities in the development of infrastructure, business clusters, industrial clusters, innovation hubs, tourist attractions and new cities.

In Thailand, we hold an 80.8% deemed stake in Frasers Property (Thailand) Public Company Limited (FPT, formerly known as TICON Industrial Connection Public Company Limited), a listed company and one of the largest industrial and logistics real estate developers in Thailand, owning and managing factories and warehouses, with a net lettable space of over 2.7 million sqm. The portfolio occupancy increased from 74% to 82%.

In January 2019, we rebranded FPT from TICON Industrial Connection Public Company Limited, positioning the company to leverage our strong global network, for growth in Thailand and selected Southeast Asian markets.

In May 2019, FPT commenced the first phase of a hyperscale data centre of approximately 60,000 sqm in Bangkok. It also has pre-committed built-to-suit developments of appromixately 135,000 sqm from tenants including HAVI Logistics (Thailand) Company Limited and Central Retail Corporation.

Golden Land Property Development Plc (GOLD)

FPT went on to complete a voluntary tender offer and successfully acquired a 94.5% stake in GOLD, transforming it into an integrated real-estate platform with complementary real estate services, spanning industrial and logistics, residential, commercial, hospitality and other related properties.

GOLD has a strong presence in the country, especially in the residential segment in Bangkok. It has 53 active residential projects, with 20 new residential projects worth approximately THB20.7 billion ($0.9 billion) launched during the period between October 2018 and September 2019. It also developed mixed-use and commercial properties in Bangkok's CBD, including Samyan Mitrtown, FYI Center and Sathorn Square. On the hospitality front, GOLD owns high-quality assets, such as Mayfair Marriott Executive Apartments, The Ascott Sathorn and Modena by Fraser Bangkok.

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)

In addition, GOLD is the property manager and sponsor of GVREIT, a commerical REIT listed on the Stock Exchange of Thailand, with total assets of approximately THB11.3 billion ($0.5 billion) as at 30 September 2019. GOLD has a 22.6% stake in GVREIT.

Samyan Mitrtown, Bangkok • Thailand

Subsequent to the voluntary tender offer, GOLD received shareholders' approval at an extraordinary general meeting in November 2019 to delist GOLD shares. We aim to complete the transaction in March 2020.

Strategic Partnerships

FPT has been forging synergistic partnerships to deepen its knowledge and deliver real-estate solutions aligned with customers' requirements. In January 2019, FPT established a 75:25 joint venture with Sahathai Terminal Public Company Limited to build a logistics park and distribution centre of approximately 35,000 sqm at the Bangkok river port.

In April 2019, FPT entered into a 51:49 joint venture with PBA Group, which aims to add value to customer operational efficiencies through the use of robotics and automation solutions such as specialised material handling, automated forklifts and collaborative robotics.

That same month, FPT formed a 51:49 joint venture company with Mitsui Fudosan to develop two large-scale industrial and logistics parks of approximately 265,000 sqm in Bangpakong and Wangnoi. These developments aim to cater to customers' growing supply-chain and logistics requirements in the northern and northeastern markets as well as the Eastern Economic Corridor.

Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT)

FPT is the manager and sponsor of FTREIT, the largest industrial REIT listed on the Stock Exchange of Thailand, with total assets of approximately THB38.5 billion ($1.7 billion) as at 30 September 2019. It also has a 23.4% stake in FTREIT.

Other Interests

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

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

VIETNAM

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

Vietnam is a strong growth market for the Group. Its large, relatively young and well-educated working population as well as on-going economic reforms have made it one of the top destinations globally for foreign direct investments.

In Vietnam, we enjoy strong market recognition of the Frasers Property brand due to the combined efforts of Frasers Property Vietnam (FPV) and Frasers Hospitality. By leveraging this brand awareness and the core capabilities across the Group, we seek to capitalise on the country's growth prospects by identifying the right investment opportunities in different property segments to grow our business.

Me Linh Point

Since 1995, FPV has been holding a 75% stake in Me Linh Point, a 21-storey retail and office building in District 1 of Ho Chi Minh City's CBD. In FY19, Me Linh Point's rental renewals resulted in a 7.4% increase in rental revenue despite a lower occupancy rate from the year before.

Q2 Thao Dien

We also hold a 70% stake, since 2017, in G Homes House Development Joint Stock Company, which is developing the Q2 Thao Dien residential-cum-commercial project. When completed, Q2 Thao Dien will feature 333 apartments, 13 shop lots, six villas, 12 townhouses and a commercial tower built on a 7,956 sqm prime site in District 2 of Ho Chi Minh City.

As at 30 September 2019, we sold 332 units out of 333 launched high-rise apartments and all shop lots of the project, yielding a total unrecognised revenue of VND2,429 billion ($144 million). Due to the keen interest from local and foreign buyers and the limited supply of residential units in the city, we were able to raise the average selling price for the high-rise apartments by more than 15% in the latest launch in June 2019, as compared to our first launch in January 2018. The launch for the low-rise residential units, which is expected to generate even stronger demand, is slated for the first quarter of FY20.

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

Vietnam – Office Portfolio

Property	Effective interest as at 30 Sep 19 (%)	Book value as at 30 Sep 19 ($'m)	Net lettable area (sqm)	Occupancy FY19 (%)	Occupancy FY18 (%)
Ho Chi Minh City					
Me Linh Point	75.0	66.6	17,489	97.0	100.0

Vietnam – Development Projects

Projects	Effective interest as at 30 Sep 19 (%)	No. of units launched	% Sold as at 30 Sep 19	% Completion as at 30 Sep 19	Ave. selling Price as at 30 Sep 19 ($ psm)	Est. saleable area ('000 sqm)	Target completion date
Ho Chi Minh City							
Q2 Thao Dien	70.0	346	99.7	21.8	4,711	30.9	2Q FY21

Investor Relations

Overview

Frasers Property Limited's (FPL) investor relations (IR) team is focused on proactively engaging the investing community and the media to generate awareness and understanding of FPL's business model, competitive strengths, growth strategy, and investment merits; as well as to garner feedback for consideration. An IR policy is in place to promote regular, effective and fair communications.

Proactive and Regular Engagement

Members of FPL's leadership team and IR team regularly engage our stakeholders through multiple platforms. These include one-on-one meetings, results calls and briefings, post-results luncheons, property tours, non-deal roadshows (NDRs), and investor conferences. In addition, FPL's corporate website (frasersproperty.com) serves as a resource centre from which the public and investing community can access information about FPL.

Over the course of the financial year, we participated in NDRs and investor conferences in Hong Kong, Kuala Lumpur, London, Melbourne, Singapore and Sydney. We attended 132 meetings with research analysts and institutional investors to facilitate understanding of our developments and growth plans.

As part of our ongoing regular updates on our business, we announce our financial performance on SGXNET every quarter, along with a press release and presentation. Post-results, we host quarterly conference calls, during which members of FPL's leadership team present highlights of our financial results and answer questions posed by research analysts and institutional investors. In addition, we host in-person briefings of our half-year and full-year results, which are attended by research analysts, institutional investors, representatives from our principal bankers, and the media. A concurrent dial-in facility is offered for those who wish to attend the briefing but are unable to do so in person.

All the materials related to FPL's quarterly announcements of our financial performance, FPL's factsheet, as well as webcasts of the FY19 half-year and full-year results presentations, are publicly available via FPL's corporate website. In addition, FPL's corporate website has a dedicated investor relations section containing stock information and interactive stock analysis tools, as well as a newsroom section with links to all announcements made by FPL on SGXNET and all press releases issued by our businesses.

Committed to Best Practices in Investor Relations and Corporate Governance

This year, FPL won the Bronze award for Best Managed Board, in the category for listed companies with market capitalisation of $1 billion and above, at the Singapore Corporate Awards. The award marks the third consecutive year that FPL has been recognised at this annual awards event, which seeks to recognise exemplary corporate governance practices of listed companies in Singapore.

In addition, FPL was recognised at the IR Magazine Awards – Southeast Asia 2019 in the Best Financial Reporting category. Our award wins serve as strong motivation as we strive towards further excellence in corporate governance and investor relations.

For enquiries on FPL, please contact:

Ms Gerry Wong
Head, Group Investor Relations
Tel: (65) 6276 4882
Email: ir@frasersproperty.com

FPL's Closing Price and Trading Volume in FY19

Brokerages Covering FPL (As of 30 September 2019)

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

FY19 Investor Relations Calendar

November 2018

9
- Full-year FY18 results briefing
- Post-results investor meetings in Singapore

12-13
- Investor meetings in Hong Kong

January 2019

8
- DBS Pulse of Asia Conference

29
- AGM

February 2019

13
- 1QFY19 Earnings Call
- Post-results investor meetings in Singapore

April 2019

15
- Investor meetings in Hong Kong

May 2019

3
- 1HFY19 results briefing
- Post-results investor meetings in Singapore

16
- Property tour of Frasers Tower for research analysts

24
- Property tour of Frasers Tower for institutional investors as part of dbAccess Asia Conference

June 2019

19-20
- Investor meetings in Australia

August 2019

13
- 9MFY19 Earnings Call
- Post-results investor meetings in Singapore

September 2019

4
- Investor meetings in Kuala Lumpur

20
- Investor meetings in London

Treasury Highlights

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

In FY19, we improved our capital position (net-worth increased by 9% to $16,091 million). Net group borrowings had increased from $12.3 billion to $13.8 billion mainly due to consolidation of PGIM Real Estate AsiaRetail Fund and Golden Land Property Development Plc.

Source of funding

Besides cash flow from our businesses, we rely on the debt capital markets, equity capital markets and syndicated and bilateral banking facilities for our funding. As at 30 September 2019, the Group had about $2.7 billion in unutilised banking facilities that may be used to meet our funding requirements.

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

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

Green Financing

In FY19, we raised a $785 million five-year green term loan for Northpoint City South Wing and a A$600 million five-year green syndicated term loan, both were used for refinancing of existing loans. We also raised a A$750 million loan comprising of a A$250 million five-year tranche and a A$500 million five-year green loan tranche to refinance existing loans in relation to Alexandra Point and 51 Cuppage Road. FLT raised a A$170 million five-year green term loan to refinance existing loan due during the year. As of 30 September 2019, 18% of the Group's gross debt of $18.6 billion[1] comprises green loans.

Debt capital markets

We have various Medium Term Notes (MTN) programmes in place to tap the debt capital market. Frasers Property Treasury Pte Ltd has a $3 billion MTN (issued: $1,456 million) and $5 billion Euro Medium Term Notes (EMTN) (issued: $1,750 million) programmes.

In FY19, Frasers Property Treasury raised $600 million 4.98% perpetual securities in tranches of $400 million (on 11 April 2019) and $200 million (on 30 July 2019) to repay an existing perpetual securities.

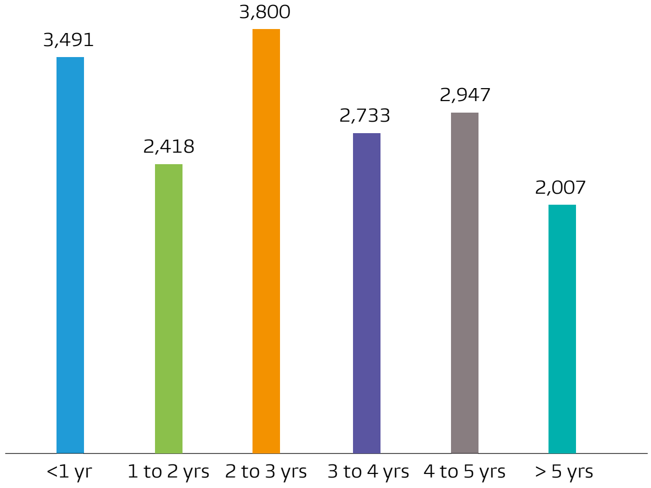
Our Thai subsidiaries, Frasers Property Holdings (Thailand) Co. Ltd. has a THB25 billion (issued: THB11 billion) debenture programme; Frasers Property Thailand has a THB35 billion (issued: THB27.6 billion) and GOLD has a THB13 billion (issued: THB10 billion) debenture programme respectively.

In FY19, Frasers Property Thailand tapped the bond market in Thailand with the issuance of THB15 billion debentures with tenors ranging from two years to ten years.

Our sponsored REITs, FCT, FCOT and FLT, as well as our stapled trust FHT, each have their respective MTN programmes: FCT: $1 billion MTN (issued: $310 million) and $3 billion EMTN (issued: nil); FCOT: $1 billion MTN (issued: $390 million); FLT: $1 billion EMTN (issued: nil) and FHT: $1 billion EMTN (issued: $340 million).

1 Includes debt related to Frasers Tower, which is not included in the consolidated financial statements. Total gross debt in the consolidated financial statements is S$17.4 billion

Maturity Profile $'m



Interest rate profile and derivatives

We manage our interest cost by maintaining a prudent mix of fixed and floating rate borrowings. On a portfolio basis, 70% of the Group's borrowings are in fixed rates (including floating rate borrowings that have been fixed with interest rate swaps). The average tenor of the loans is 3.0 years as at 30 September 2019 (FY18: 3.3 years). The floating rate loan portfolio allows us to repay debt quickly from divestments of assets and sales of development property.

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

We make use of interest rate derivatives (example interest rate swaps) for the purpose of hedging interest rate risks and managing our portfolio of fixed and floating rate borrowings. We do not engage in the trading of interest rate derivatives. Our total interest rate derivatives and the mark-to-market values as at 30 September 2019 are disclosed in the financial statements in Note 21.

Gearing and interest cover

We aim to keep our net gearing to equity ratio between 80% and 100% in the medium term. As at 30 September 2019, this ratio was 85.9%. Net interest expense for the year amounted to $369 million, which excludes $46 million that was capitalised as cost of development properties held for sale and $6 million that was capitalised as cost of investment properties under construction. The net interest[2] cover[3] was at four times.

Foreign exchange risks and derivatives

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

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

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

Our foreign exchange contracts and derivatives and the mark-to-market values as at 30 September 2019 are disclosed in the financial statements in Note 21.

2 Net interest in the profit statement excluding mark to market adjustments on interest rate derivatives and capitalised interest
3 Net interest cover: Profit before interest, fair value change, taxation and exceptional items/net interest expense

Sustainability Report

Contents

Glossary

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

Frasers Property entities

FCT : Frasers Centrepoint Trust
FCOT : Frasers Commercial Trust
FHT : Frasers Hospitality Trust
FLT : Frasers Logistics and Industrial Trust
FPA : Frasers Property Australia
FPC : Frasers Property China
FPE : Frasers Property Europe
FPHT : Frasers Property Holdings (Thailand)
FPL : Frasers Property Limited
FPS : Frasers Property Singapore
FPT : Frasers Property Thailand
FPUK : Frasers Property United Kingdom
FPV : Frasers Property Vietnam

Other acronyms

AS/NZS 4801 : Australia/New Zealand Standard for Occupational Health & Safety
BCA : Building and Construction Authority, Singapore
BREEAM : Building Research Establishment Environmental Assessment Method
DGNB : German Sustainable Building Council
EDGE : Excellence in Design for Greater Efficiencies
EHS : Environment, Health and Safety
EHSMS : Environmental, Health and Safety Management System
ESG : Environment, Social and Governance
GBCA : Green Building Council of Australia
GHG : Greenhouse Gas
GRESB : Global Real Estate Sustainability Benchmark
GRI : Global Reporting Initiative
ISO 14001 : International Organization for Standardization (Environmental Management System)
ISO 18001 : International Organization for Standardization (Occupational Health and Safety Management System)
ISO 50001 : International Organization for Standardization (Energy Management System)
LED : Light Emitting Diode
LEED : Leadership in Energy and Environmental Design
NABERS : National Australian Built Environment Rating System
NGOs : Non-governmental organisations
OFSC : Office of the Federal Safety Commissioner
SDG : Sustainable Development Goals
SGBC : Singapore Green Building Council
SSC : Sustainability Steering Committee
SWC : Sustainability Working Committee
TCFD : Task Force on Climate-related Financial Disclosures
UN : United Nations
UNFCCC : United Nations Framework Convention on Climate Change
UNGC : United Nations Global Compact

About this **Report**

This is our fifth Sustainability Report summarising the sustainability practices and performance of Frasers Property Limited (FPL, and together with its subsidiaries, the Group) for the period of 1 October 2018 to 30 September 2019 (FY19).

This report has been prepared in accordance with the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual (Rules 711A and 711B), and the Global Reporting Initiative (GRI) Standards: Core option. We have also included consideration of the GRI G4 Construction and Real Estate Sector Disclosures in the preparation of this report.

Report Scope

We have included activities and performance of our key business units[1] and our listed trusts[2] in this report. The report covers our significant locations of operations which are Singapore, Australia, the United Kingdom (UK) and China. Specific sustainability initiatives in Thailand and Europe are also shared in this report.

Data disclosed covers the above scope, unless otherwise stated, for assets that we own and/or manage, over which we have operational control. We have also included health and safety data of our principal contractors' employees working at our development sites in Singapore and Australia.

Feedback

As we seek to continuously improve our sustainability performance, your feedback is important to us. Please write to:

Dr Pang Chin Hong,
Vice President, Group Sustainability
Frasers Property Limited
Email: sustainability@frasersproperty.com

1 Frasers Property Singapore (FPS), Frasers Hospitality (FH), Frasers Property Australia (FPA), Frasers Property China (FPC), Frasers Property Thailand (FPT), Frasers Property UK (FPUK), Frasers Property Europe (FPE), Frasers Centrepoint Asset Management Ltd, Frasers Commercial Asset Management Ltd, Frasers Hospitality Asset Management Pte. Ltd, Frasers Logistics & Industrial Asset Management Pte Ltd.

2 Frasers Centrepoint Trust (FCT), Frasers Commercial Trust (FCOT), Frasers Logistics & Industrial Trust (FLT) and Frasers Hospitality Trust (FHT)

Board Statement

Dear Fellow Stakeholders,

At Frasers Property Limited (FPL, and together with its subsidiaries, the Group), we believe we are in the best business there is: creating communities and the experiences that matter to the members of the communities we interact with. We recognise this to be a privilege, one that comes with responsibilities.

The most important of these responsibilities is that we manage the company to ensure that FPL will be here for the long term, continuing to benefit the people and communities across the markets we operate in, while taking care of the environment.

We aim to achieve sustainable value for our business and our stakeholders. For us to be an enduring and progressive organisation, it is important to incorporate sustainability into our strategy and operations. In fact, for us, being a good corporate citizen is essential to creating long-term value for our investors.

Since FY18, our Sustainability Framework has been firmly in place, setting out our sustainability priorities as a Group through to 2030. One of our priorities is to move towards carbon neutrality by proactively reducing our carbon emissions. In 2019, we deepened FPL's commitment to sustainable development by mapping our Sustainability Framework and progress towards the Sustainable Development Goals (SDGs) set out by the United Nations (UN). We have started to voluntarily report some of the climate-related financial disclosures in four aspects recommended by the Task Force on Climate-related Financial Disclosures (TCFD) and will embark on more detailed analysis in the coming year.

Today, fulfilling our mission in sustainability is more complex and challenging than ever before because the role of business in society keeps evolving. This report details our commitment to being a responsible and sustainable enterprise, and provides a summary of our efforts and their positive effects.

We thank you for your interest in, and support of, FPL and our work.

We know there is always more to be done, and we are focused on making progressive efforts to operate to the highest standards in all of these areas.

We look forward to sharing our sustainability progress with you in the years to come.

Board of Directors
Frasers Property Limited

Our Sustainability **Framework**

Our Sustainability Framework demonstrates our commitment to all stakeholders that sustainability is a key agenda at FPL. Setting out our sustainability priorities for the Group through 2030, the Framework is driven by three pillars, namely Acting Progressively, Consuming Responsibly and Focusing on People. These three pillars form a multi-disciplinary approach that recognises 13 corresponding environment, social and governance (ESG) focus areas. Our key business units and listed trusts continuously review their practices, policies, performance and targets in relation to the ESG focus areas identified in the Framework.

In FY19, we established a Global Sustainability Taskforce to drive the integration of sustainability into our operations across all our business units and listed trusts based on the Framework. Sustainability workshops were organised internally, using design thinking tools, to establish sustainability action plans and targets in each business unit.

Pillars

Acting Progressively	Consuming Responsibly	Focusing on People

Focus Areas

Acting Progressively	Consuming Responsibly	Focusing on People
Innovation Fostering an innovation culture that creates value and strengthens our competitive edge	**Materials & Supply Chain** Achieving the sustainable management and efficient use of material along the supply chain	**Community Connectedness** Considering social value principles for communities
Resilient Properties Strengthening our resilience and climate adaptive capacity	**Biodiversity** Enhancing the environment and ecosystem through our developments	**Health & Well-being** Ensuring healthy and balanced work and community environments
Risk-Based Management Comprehensive assessment to address environmental, health and safety risks	**Energy & Carbon** Increasing substantially energy efficiency and renewable energy used	**Diversity & Inclusion** Empowering and promoting the social inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
Responsible Investment Incorporating social, environment and governance criteria in the evaluation process	**Waste** Reducing substantially waste generation through prevention, reduction, recycling and reuse	**Skills & Leadership** Developing skills and leadership programmes that support productive activities, creativity and innovation to deliver high-value products and services
	Water Increasing substantially water efficiency and the recycling and safe reuse of water discharged	

Sustainability **Value Chain**

As an integrated real estate company, our sustainability impacts extend across the value chain of activities from acquisitions, design and construction, to property and asset management, sales and transactions. Hence, we endeavour to embed sustainability elements in every stage of our value chain, guided by our Sustainability Framework. We strive to improve our sustainability processes and performance while identifying opportunities to provide better services and offerings for stakeholders.

Managing **Sustainability**

We believe that driving a sustainability agenda is as important as driving our business strategy and operational agenda. We have established a clear definition of sustainability and mapped out the important ESG aspects for the Group. This foundation has enabled us to set up a governance structure that is appropriate for driving the sustainability agenda across all our business units.

Sustainability Governance

Our sustainability governance centres around the Sustainability Steering Committee (SSC) comprising senior management. Chaired by our Group Chief Executive Officer, Panote Sirivadhanabhakdi, the Committee meets regularly to drive sustainability strategy, review sustainability performance and approve action plans to improve sustainability practice. It is supported by the Sustainability Working Committee (SWC), comprising members from the senior and middle management in various business units and corporate functions. The SWC monitors sustainability performance, and communicates the progress through our annual Sustainability Report.

To support our growing aspiration in advancing sustainability, we now have over 20 sustainability professionals across our key operations in Singapore, Australia, Thailand and the UK. Having one of the largest sustainability teams in the real estate industry demonstrates our strong commitment to integrating sustainability into our business. To harmonise efforts across the Group, we assembled a Global Sustainability Taskforce in FY19. All business units were represented and supported by our sustainability professionals from Singapore, Australia and Thailand. The aim of the Taskforce is to help all business units establish their sustainability action plans by leveraging the sustainability knowledge of more experienced colleagues.

Green Awards

Our achievement in winning a number of industry awards is further testimony to our success in acting progressively to build a sustainable and resilient portfolio.

In Singapore, FPL received the prestigious Singapore Environmental Achievement Award 2019 (Services Category - Merit) from the Singapore Environment Council. This award recognised our contribution to environmental sustainability efforts in green building developments in Singapore, Thailand and Australia, and in engaging stakeholders globally to create environmental awareness. The award further acknowledged our efforts in championing green financing.

Singapore Environmental Achievement Award 2019 (Services Category – Merit)

GRESB REAL ESTATE Sector Leader 2019

At the GRESB 2019 global rankings, Frasers Property Australia (FPA) was crowned Overall Global Sector Leader for Developers, ranked first among 41 developers. FPA was also named Global Sector Leader and Overall Regional Sector Leader in Asia-Pacific for the Diversified – Office/Industrial category.

At the same time, Frasers Logistics & Industrial Trust (FLT) was named Global Sector Leader, Overall Regional Sector Leader in Asia-Pacific, and Regional Sector Leader in Australia for the Industrial/Distribution Warehouse category.

This year, our three other REITs – Frasers Centrepoint Trust (FCT), Frasers Commercial Trust (FCOT) and Frasers Hospitality Trust (FHT) – participated in the GRESB assessment for the first time. We intend to leverage the insights from these results to help us capitalise on sustainability-related opportunities and improve our ESG performance.

SGBC-BCA Sustainability Leadership AWARDS 2019

In addition, Dr Pang Chin Hong, Vice President, Group Sustainability, was conferred the Green Advocate of The Year Award at the Singapore Green Building Council-Building and Construction Authority Sustainability Leadership Awards 2019.

Stakeholder Engagement

Through regular stakeholder engagement, we gather valuable feedback to direct our sustainability efforts to areas where the most impact can be felt. To understand their concerns better, we actively engage our key stakeholders through various channels.

Key Stakeholders	Key Topics of Concern
Contractors, Consultants and Suppliers	• Health and safety
Customers	• Customer satisfaction • Quality of facilities and services • Health and safety
Employees	• Career development • Employee engagement • Staff bonding • Health and safety • Impacts on the environment and society
Investment Community	• Financial results • Business performance and outlook • Corporate governance
Local Community	• Community investments • Business impacts on the environment and society
Regulators and Non-Governmental Organisations (NGOs)	• Regulatory compliance • Corporate governance • Regulatory/industry trends and standards

Mode of Engagement	Frequency of Engagement and FY19 Highlights
• Safety briefings, exercises and declarations	• Daily, weekly and monthly safety briefings, exercises and declarations at our development sites
• Customer service counters • Customer care and rewards programme • Surveys and feedback channels	• 550,000 customers were engaged through rewards programme in Singapore • Surveys conducted for tenants, hospitality guests and homebuyers – results on page 130
• Training programme • Surveys and feedback channels • Team-building and annual activities • Environmental and Health & Safety awareness activities	• 194,520 hours of training were completed • 100% of staff with annual appraisal reviews • Annual Group-wide Frasers Property Environment and Health & Safety Months
• Results briefings • Annual General Meeting • Investor conferences • ESG surveys	• Half-yearly briefings • Annual General Meeting • 132 investor meetings and conferences • 2019 GRESB assessment for FPL, FPA, FCT, FCOT, FHT and FLT
• Feedback channels • Staff involvement in local communities • Community Development initiatives	• Over 480 community development initiatives implemented • Over 7,600 staff-hours volunteered • Over $1.0 million contributed to community investment initiatives
• Participation in NGOs • Surveys and focus groups	• Participation in Company of Good by National Volunteer & Philanthropy Centre, Australia Property Industry Foundation, Singapore Security Tripartite Cluster, SGBC Board, GBCA Board, and BCA Green Mark Advisory Committee

Materiality Assessment

We regularly review and assess the relevance of our material topics to our business and our stakeholders. This year, several surveys were carried out with both internal and external stakeholders – including customers, tenants, property and project managers, and contractors across our operations – to seek their views in relation to ESG issues important to the Group. Through the surveys, we concluded that our material topics remain relevant to our business although there were several emerging topics identified for some of our business units to take into account. This year, we aligned our material topics to

Sustainability Pillars	Focus Areas	What It Means to FPL
Acting Progressively	**Responsible Investment**	We invest strategically, taking into consideration financial and ESG criteria in the evaluation process to deliver long-term economic performance.
	Risk-Based Management	To future-proof our business, it is integral to comprehensively assess environment, health and safety and social risks associated with our business.
	Resilient Properties	It is critical to build the resilience of our properties and adapt to changes to stay ahead through the way we operate.
	Innovation	An innovative culture enables our business to stay relevant and meet the expectations of our stakeholders.
Consuming Responsibly	**Energy & Carbon**	The built-environment is one of the largest sources of energy usage globally. We recognise its importance to building operations and proactively manage our energy consumption.
	Water	Water is a scarce resource. We strive to conserve water whenever possible to reduce unnecessary usage and wastage.
	Waste	We want to reduce our impacts on the environment. We encourage efficient use and management of resources to curb waste generation.
	Materials & Supply Chain	Our impacts extend beyond our operations. We are aware of our roles in influencing our supply chain to create value across our value chain.
	Biodiversity	We acknowledge the importance of biodiversity, and seek to conserve and enhance nature through responsible development.
Focusing on People	**Skills & Leadership**	A progressive leadership team and a well-developed workforce empowered to innovate are central to our success.
	Diversity & Inclusion	We promote the social inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or status.
	Health & Well-being	We are mindful that our business operations may be vulnerable to health and safety incidents. Ensuring that our employees and contractors have a safe working environment is our top priority.
	Community Connectedness	We have the potential to create significant positive impacts in the communities that we operate in through our properties. We endeavour to run a business that responds to our communities' needs.

the 13 focus areas set out in our Sustainability Framework. We have also deepened our alignment to the UN SDGs to help us streamline our sustainability efforts.

The table below shows how our material topics correspond to our focus areas and the relevant SDGs, and where we have caused or contributed to the impacts through our business relationships.

Material Topics & GRI Indicators	Boundaries	Progress towards the SDGs	SDGs
• Economic performance (GRI 201)	FPL	• Secured $3.4 billion green loan financing since Sep 2018 • Achieved green building certifications for over 200 properties and projects globally to date	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 17 PARTNERSHIPS FOR THE GOALS
• Environmental Compliance (GRI 307) • Anti-corruption (GRI 205) • Marketing and Labelling (GRI 417) • Emerging topic: Anti-competitive Behaviour (GRI 206)	FPL, Contractors	• Established policies and robust processes in place, with a Board Diversity Policy added in FY19	
• Economic performance (GRI 201)	FPL, Customers and Tenants	• Implemented a Resilience Policy and Framework in Australia	
• Economic performance (GRI 201)	FPL, Contractors, Customers and Tenants	• 83 staff members across the Group were trained in Design Thinking to support a culture of innovation at FPL	
• Energy (GRI 302) • Emissions (GRI 305)	FPL, Customers and Tenants	• Reduced 0.3% in energy intensity and 2.1% in greenhouse gas emissions intensity for our investment properties globally in FY19	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES
• Water (GRI 303)	FPL, Customers and Tenants	• Reduced 0.7% in water intensity globally in FY19	
• Emerging topic: Effluents and Waste (GRI 304)	FPL, Customers and Tenants	• Reduced waste intensity by 2.0% in our operating commercial properties in Singapore, Australia, China, Vietnam and the UK in FY19	
• Emerging topic: Materials (GRI 301)	FPL, Contractors	• Began the progressive roll-out of Global Procurement Supplier Conduct Guidelines for Frasers Hospitality • Established a Responsible Sourcing Group for FPA	
• Emerging topic: Biodiversity (GRI 304)	FPL	• Began developing a Biodiversity Management and Feature Plan in Australia	
• Employment (GRI 401) • Training and Education (GRI 404)	FPL	• Delivered 194,520 training hours for employees in FY19 • Dedicated over 2% of our payroll cost to learning and development	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS
• Labour/Management Relations (GRI 402) • Emerging topic: Diversity and Equal Opportunity (GRI 405)	FPL	• Target to establish a Diversity & Inclusion Policy by FY20 • Became one of the founding members of Women in Industrial to attract diversity to the industrial and logistics sector in Australia	
• Occupational Health and Safety (GRI 403)	FPL, Contractors, Customers and Tenants	• Close to 90% of commercial and retail properties in Singapore certified with OHSAS 18001 • Residential, retail, commercial and industrial units in Australia certified with AS/NZS 4801 • Developed a Health & Safety Policy and strategy in the UK	
• Local communities (GRI 413)	FPL, NGOs and Local Communities	• Contributed over $1.0 million and volunteered 7,600 staff-hours to charities and community groups • Implemented Corporate Social Responsibility Policy in Australia	

Acting **Progressively**

Acting Progressively

Why Is Acting Progressively Important?

As a signatory to the UN Global Compact, we are committed to upholding human rights, labour, environment and anti-corruption principles in carrying out our business operations. By integrating ESG considerations when managing our extensive property portfolio, we effectively manage risk, build resilience and practise good corporate governance. Approaching this with a progressive and innovative mindset, we strive to deliver exceptional customer experiences that would differentiate FPL from its competitors.

How Do We Manage?

Establishing holistic overarching internal policies to govern and guide management of the focus areas

Adopting progressive practices that advance FPL in all focus areas on an on-going basis

Our Contribution to SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

17 PARTNERSHIPS FOR THE GOALS

Risk-Based Management

To ensure we maintain the highest standards of integrity, accountability and governance in our daily operations, we have established policies and robust internal processes with specific guidance areas.

Corporate Policy	Guidance Area
Code of Business Conduct	Company ethics and conduct in relation to compliance monitoring, record keeping, information confidentiality, conflicts of interest, insider trading, and dealings with key counterparties
Whistle-blowing Policy	Channel for reporting concerns, including in financial or professional misconduct, irregularities or non-compliance with laws and regulations, and corruption or bribery
Anti-bribery Policy	Prevention and management of bribery and corruption
Policy for Disclosure and Approval of Purchase of Property Projects	Declaration and approval requirements for any interested persons, directors and employees of FPL, when purchasing property developed by FPL
Competition Act Compliance Manual	Compliance with the Competition Act to protect and promote healthy competitive markets in Singapore
Personal Data Protection Policy	Compliance with the Personal Data Protection Act relating to the handling and processing of personal data, and complaint handling procedures
Environment, Health & Safety Policy	Safeguarding the health & safety of all relevant stakeholders and providing an environmentally friendly place for them to work in or to conduct their business
Board Diversity Policy	Seeking to achieve a Board composition with appropriate balance, diversity and mix of skills, business experience, background, age, gender, nationality, industry and geographic knowledge, professional qualifications and other relevant qualities

We also adopt the following practices to ensure our compliance with laws and regulations in the following areas:

Area	Practices
Corruption and fraud	• Conduct due diligence checks in respect of Anti-Money Laundering and Countering the Financing of Terrorism for all parties who are interested in purchasing or leasing a property from us
Environment, health & safety	• Implement ISO 14001 (Environment) across key business units and ISO 50001 (Energy) Management Systems in Singapore Office Building Management • Adopt OHSAS 18001 and AS/NZS 4801 Occupational Health & Safety Management System across key business units
Marketing communications	• Adhere to the Singapore Code of Advertising Practice, Urban Redevelopment Authority of Singapore's (URA) Housing Developers Rules and Housing Developers (Show Unit) Rules 2015 for all advertising materials, including unit rendering and show units

To safeguard the independence of the internal audit function, our Group Internal Audit Head reports directly to the Chairman of the Audit Committee. Independent internal audits are designed to, inter alia, evaluate and improve the effectiveness of risk management, control and governance processes. For further details, please refer to pages 143-173 on the Corporate Governance Report.

In FY19, there were :
- No substantiated bribery and corruption cases
- Three whistle-blowing cases, out of which one was substantiated
- No incident of non-compliance with regulations and industry codes concerning marketing communications
- Five cases of environmental breaches due to noise pollution at a development site in Singapore that resulted in fines totalling $30,000 to the contractor
- A case of safety breach which resulted in a stop-work order at a development site in Australia and a fine of A$3,600
- An infringement decision by the Competition and Consumer Commission of Singapore in relation to a hospitality property in Singapore
- Data breach at two of our hospitality properties in the UK

We continue to take progressive steps to minimise non-compliance incidences and breaches, and work together with stakeholders to ensure appropriate precautions are taken throughout our value chain.

Responsible Investment

In managing our asset portfolio, we consider ESG aspects when making strategic decisions that help us achieve our sustainability objectives. Our two-pronged approach towards a sustainable business involves greening both our 'hardware' and 'software' to deliver the positive outcomes envisioned. By greening hardware, we seek to develop and invest in properties that are green, efficient and resilient as well as to enhance any assets that could improve green performance. We also enhance our assets continuously to ensure operational efficiency and savings for our tenants and customers. In greening software, we engage regularly with our customers, contractors and local communities to raise awareness on environmental issues.

Green Financing

Through our sustainability initiatives, the Group has been able to raise funds through green loans. Following our first green loan in September 2018, we enhanced our environmental credentials further with another four green loans in FY19.

Two of these loans were industry firsts in benchmarking themselves to green building standards. In March 2019, our A$600 million syndicated green loan to refinance an existing debt facility due in 2020 in Australia was the first to be linked to GRESB performance. In July 2019, we raised A$750 million, including an A$500 million tranche, which was Singapore's first green loan linked to the BCA Green Mark performance.

In March 2019, FPL secured a Green Club five-year term loan worth $785 million, to refinance existing loans relating to the development of Northpoint City South Wing. In June 2019, FLT undertook a A$170 million green loan. To date, the Group has raised more than $3 billion through green financing.

Green Portfolio

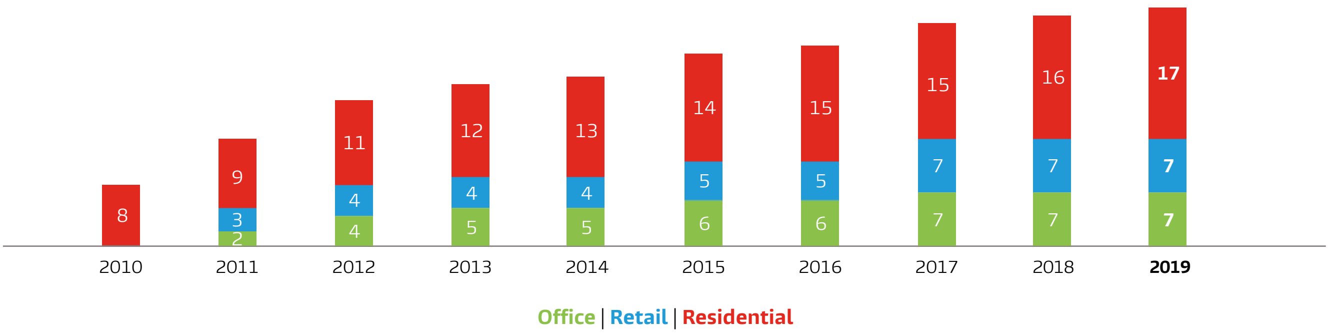
Our portfolio of green properties is growing year-on-year. As at FY19, our portfolio comprised 31 BCA Green Mark certified properties in Singapore and 164 Green Star Properties in Australia. Three of our properties in Singapore are certified to the highest Green Mark Platinum level.

In Australia, we have the highest rated Industrial Green Star portfolio in the country, averaging four stars in the Green Star certification. Most recently, The Waterfront Town Centre at Shell Cove was awarded a 5 Star Green Star Design & As Built Certification. This was our first retail centre to achieve the Design and As Built certification under the Green Building Council of Australia's Design and As Built tool. Three of our properties in Australia were certified as carbon-neutral during the year.

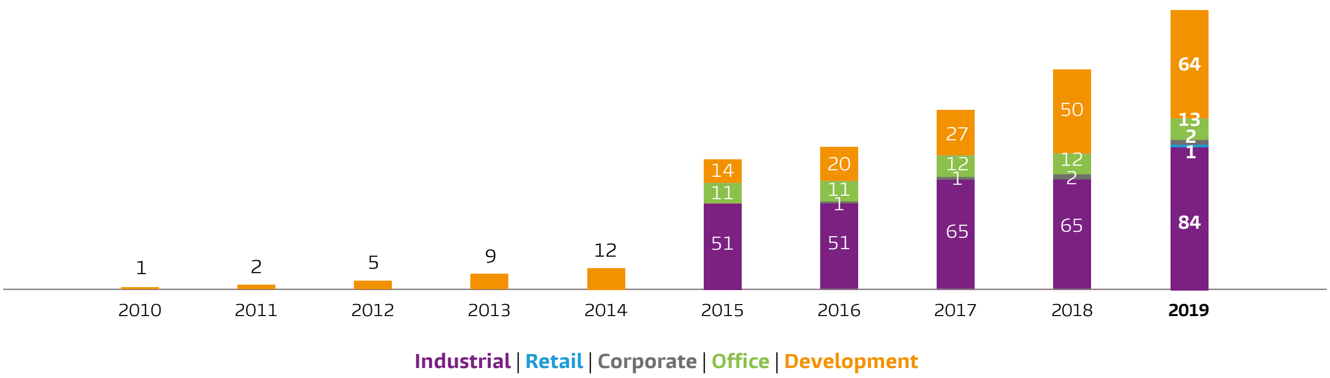
In Europe, our industrial portfolio consists of five German Sustainable Building Council (DGNB)-certified and 17 Green Star-certified properties in Germany, along with two Building Research Establishment Environmental Assessment Method (BREEAM)-certified and three Green Star-certified properties in the Netherlands. In the UK, seven buildings in our business parks are BREEAM-certified. In Thailand, six industrial properties are LEED- or EDGE-certified. Our 12 hospitality properties in the UK have also received awards under the Green Tourism certification scheme. DGNB and BREEAM are internationally-recognised green building certification schemes widely adopted in Europe and the UK, while Green Tourism is an award certification programme that holistically assesses tourism practices beyond the technical aspects of building attributes.

Wangnoi 2, Wangnoi, Ayutthaya, Bangkok • Thailand

Number of Green Mark Certifications in Singapore



Number of Green Star Certifications in Australia



Our Journey

2006
Our first BCA Green Mark-certified development in Singapore

2008
Our first Green Star certified development in Australia

2013
Largest multi-residential building to achieve 5 Star Green Star rating in Australia

2015
First company to make commitment to achieve 5 Star Green Star ratings for all new developments

2016
First 6 Star Green Star Community-rated development in New South Wales, Australia

Commenced work on World's Most Sustainable Retail Mall, targeting certification by Living Building Challenge™ in Australia

2017
First 6 Star Green Star for an industrial project in Australia

2018
Mar
Started construction of the first LEED-Neighbourhood Development Platinum project in Thailand

May
Accorded Green Mark Champion by BCA in Singapore

Dec
FPA portfolio awarded 4 Star Green Star rating representing Best Practice in building operations

2019
Apr
FPT to build two large-scale industrial parks designed to achieve LEED certification

Industry Firsts

During the year, we became the first major developer in Australia to support the Passive House movement, a sustainable building standard already well-established in Europe. Passive Houses use features such as double-glazed windows, continuous thermal insulation and airtight measures to reduce air leakage, regulate temperatures, drastically reducing heating and cooling costs and improving air quality. We are building our Passive House at Point Cook, with plans to test its economic and comfort benefits against the outcomes of a standard family home once the house is occupied by the start of 2020.

In Melbourne, we are building Burwood Brickworks, the world's most sustainable retail mall certified to the strictest environmentally friendly certification: The Living Building Challenge.

It features a 2,000-sqm rooftop garden to supply fresh produce to local restaurants and provide composting facilities and organic fertilisers to residents. In addition, on-site rooftop solar panels will provide renewable energy to power the operations, while another system captures, treats and reuses water to be self-sufficient, with net positive water.

Burwood Brickworks, Melbourne, Victoria • Australia

In Thailand, One Bangkok is poised to be the country's largest integrated district that provides approximately 80,000 sqm of green open space. One Bangkok aims to be the first LEED-Neighbourhood Platinum development in Thailand with towers built to LEED and WELL Platinum standards. It will include features such as district cooling, fully-centralised security, and energy management systems, designed to international standards for sustainable long-term business operations, future growth, efficiency and resiliency for the entire district.

We also launched The PARQ, the first WELL-certified mixed-use development in Thailand. Its design concept is based on the principles of work-life balance for healthier and more productive lives. It is also designed to achieve LEED Gold certification where more than 75% of construction waste will be recycled and reused. Targeted to open in 2020, it is set to achieve 13% energy savings using high-performance chillers and daylight dimmers.

Artist's impression of One Bangkok • Thailand

Artist's impression of The PARQ, Bangkok • Thailand

Affiliation with Industry Bodies

The Group is committed to engaging and sharing knowledge with stakeholders on ESG issues. We believe in collaboration with industry bodies and like-minded stakeholders to promote and influence sustainability outcomes in the property industry.

Industry Bodies	Representatives from FPL and Positions Held
Green Building Council of Australia	Rod Fehring, Chairman of Board
Livable Housing Australia	Simone Dyer, Advisory Board Member
Living Future Institute of Australia	Paolo Bevilacqua, Chairman of Board
Real Estate Developers' Association of Singapore	Christopher Tang, Honorary Treasurer
Real Estate Investment Trust Association of Singapore	Low Chee Wah, Vice President
BCA Green Mark Advisory Committee	Pang Chin Hong, Committee Member
Singapore Hotel Association	Colin Low, Board Member
Urban Development Institute Australia	Cameron Jackson, Vice President and Councillor, New South Wales Jill Lim, Secretary and Councillor, Victoria Cameron Leggatt, Member of the Board of Directors, Queensland

Endorsement and Participation in Sustainability Initiatives

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

Resilient Properties

We need to be flexible and resilient in the way we operate by developing scalable solutions and adaptable places. We are embedding integrated solutions, taking into consideration demographics, climate and lifestyle into our developments.

We want to provide flexibility to minimise risks and capitalise on future social and environmental scenarios. We partner with strategic stakeholders to understand the market landscape and develop solutions to enhance social and environmental outcomes. We have implemented a Resilience Policy and Framework and embedded these within our Australian business.

While we have been disclosing ESG performance in our sustainability reports since 2015, we recognise that it is increasingly important to strengthen the linkages and impacts of sustainability initiatives to economic performance. Hence, we have started to review the recommendations by the TCFD and have mapped out our disclosure accordingly.

Key Aspect	Recommended Disclosure by TCFD
Governance FPL's governance around climate-related risks and opportunities.	• FPL's Board of Directors has oversight on broader sustainability trends, risks and opportunities to connect sustainability with corporate purpose and strategy of the Group. The Board ensures that we maintain a sound system of risk management, one of which is Environment, Health & Safety (EHS) risk, covered in our Enterprise Risk Management Framework. Refer to pages 141-142 for details. • Management has established a SSC, chaired by the Group CEO, which actively monitors the Group's EHS risks. The SSC also reviews the Group's sustainability performance against our key material topics and identifies opportunities for improvement.
Strategy and Risk Management Proactive approach to identify opportunities and risks associated with climate change and to build resiliency in our portfolio.	**Physical Risks** • Since the 1880s, the average global surface temperature has risen about 1 degree Celsius. The physical impacts of climate change on the built environment are two-fold. It creates stress on the resilience of buildings through rising sea levels and also increases the frequency of extreme weather events such as heatwaves, droughts and floods. As we operate in multiple locations around the world, the economic risks that climate change poses to real estate portfolios, including ours, are varied and multi-dimensional. We will be taking steps to understand its full impacts on our portfolio via a deeper level of scenario analysis in the near future. **Transition Risks** • To mitigate climate risks at the national level, more than 45 governments worldwide have adopted carbon-related legislation, with more planning to implement them in the future. For example, Singapore implemented the first carbon tax scheme in Southeast Asia at \$5/tCO_2e in January 2019 and announced plans to increase it to between \$10 and \$15/tCO_2e by 2030. Other countries with carbon-related legislation include the UK, European Union and China. • Other legislations also involve restrictions on the operation of carbon-intensive assets. Starting from April 2018, the UK's Minimum Energy Efficiency Standard prevents commercial landlords from granting or renewing commercial leases of space in energy-inefficient properties to tenants. We recognise the potential financial impacts resulting from carbon emissions regulations on our business, and will carry out climate change scenario analysis on our portfolio. **Opportunities** • At the same time, new technologies present opportunities for our assets to become more efficient, allowing us to climate-proof our assets. Increased investor and stakeholder attention to climate change also presents an opportunity for us to tap into additional sources of funding. • Tapping into climate-related opportunities has the potential to improve our financial performance by reducing our operating expenditures via efficiency gains and cost reductions. Both risks in carbon price and energy costs are also reduced accordingly. These have the potential to increase the value of assets that are both high-quality and climate-resilient. **Impact on financial performance** • Both physical and transition risk will affect our business sustainability. For example, droughts, floods and rising sea levels can negatively impact the ability of our properties to operate. Extreme temperature fluctuations will increase our heating and cooling loads and the need for more preventive maintenance on our assets. Carbon prices in the jurisdictions where we operate in are also expected to increase in the future, hence indirectly increasing energy prices. In other cases, these present a risk to our future operating expenditures and asset values.

Key Aspect	Recommended Disclosure by TCFD
	How do we mitigate risk and take advantage of opportunities? • FPL understands the impacts of climate change and strives to strengthen its resilience against extreme weather events and to prepare for more stringent regulatory requirements as well as societal expectations. In 2018, FPL developed its Sustainability Framework which sets out the Group's sustainability priorities through to 2030. The Framework is driven by three pillars, namely Acting Progressively, Consuming Responsibly and Focusing on People, and recognises 13 corresponding ESG focus areas. Energy and Carbon, Water, Waste and Resilient Properties are amongst the priority areas identified in the Framework. • Recognising the impact of the building sector on the environment, FPL has embarked on the green building journey since 2006. To date, we have more than 200 properties and projects globally that have achieved green building certifications. We manage the potential climate risks by operating energy-efficient assets and working on the transition to lower-carbon energy sources at our assets. For more information on our green portfolio, refer to page 108 for details. • FPL has also put in place an EHS policy and EHSMS (Environmental, Health & Safety Management System) that is aligned to the ISO14001 and OHSAS18001 standards, in key operational areas. The Group has achieved OHSAS18001 and ISO14001 certification through external certifying bodies for its key operations and is aiming to widen the coverage of certification to new businesses and operations acquired in recent years. Some operations, such as our property management of office and business space in Singapore, have gone the extra mile to achieve ISO50001 (Energy Management System) certification. • FPL has raised over $3 billion of green loan financing, thereby linking our commitment to sustainability with the discipline of the capital markets. FLT and FPA have also achieved stellar scores in the 2019 GRESB assessment, an investor-led initiative to measure sustainability performance in the real estate sector. More information on these can be found on pages 101 and 107, respectively.
Metrics and Targets Metrics used to assess climate-related risks and opportunities, and performance against target sets for material issues identified.	• FPL has been publishing Sustainability Reports in accordance with GRI Standards since 2015 to disclose information pertaining to our ESG performance. FPL has decreased its energy, Scope 2 GHG and water intensity by 0.3%, 2.1% and 0.7% respectively during the year. In addition, FPA had its GHG emissions reduction targets approved by the Science-Based Targets partnership in June 2019. More information on these can be found on pages 116-118. At the Group level, we are taking steps to set sustainability targets that are in line with both industry standards and stakeholder expectations for our business units and expect to make further progress in the coming years.

Innovation

Innovation connects technology, data science, design and strategy to create better solutions to improve our business processes, enhance our customer experiences and future-proof our organisation. We encourage innovation across our business through partnerships and organic innovation. We also leverage our assets such as customer knowledge, engineering expertise and our extensive portfolio, putting our stakeholders at the core of our innovation pursuit.

In FY19, we welcomed our first Group Chief Digital Officer to lead the development and execution of the Group's digital vision and strategy. He is tasked with leading the digital transformation journey, identifying innovation opportunities and building new digital business models. FPT also appointed a Chief Digital Officer to lead the digital transformation journey in Thailand, strategically positioning the company to advance the automation of factories and warehouses to capture the increasing market demand for industrial robotics and automation.

Connecting through Workplace by Facebook

We launched Workplace by Facebook Group-wide in November 2018. We believe this enterprise-grade platform helps facilitate closer collaboration and connectedness among colleagues across our multi-national business. Workplace provides tools for sharing updates and feedback, as well as broadcasting announcements, hosting training sessions or meetings involving staff based in different countries. Townhalls organised at the Group and business unit levels are also broadcast live on Workplace to facilitate broader participation from staff regardless of location.

FPT's joint venture with PBA Group in Thailand

Workplace at Frasers Property

Partnerships to Introduce Smart Automation

FPT embarked on a joint venture to develop two large-scale smart industrial and logistics parks in Thailand's prime industrial and logistics districts. The partnership with Mitsui Fudosan, Japan's largest real estate developer, will leverage the strength of FPT's market-leading position in Thailand as well as Mitsui Fudosan's technology led-smart industrial and logistics experience to meet the growing demand for innovative solutions. The facilities and amenities will be designed and built according to the International Masterplan standard under LEED certification.

Another partnership was forged with PBA Group, a Singapore-based technology provider of robotics and automation solutions, which has developed a full suite of solutions such as specialised material handling, automated forklifts, automated guide vehicles, and collaborative robots. The strategic tie-up aims to meet the increasing demand for industrial robotics and automation in Thailand.

Embracing Design Thinking

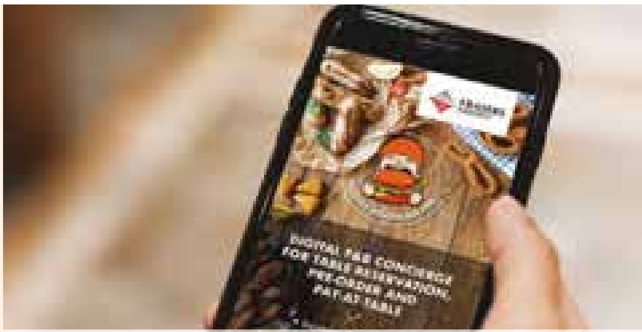
During the year, FPL kicked off its Design Thinking journey, beginning with workshops attended by our senior leadership team as well as a pioneer batch of 41 Design Thinking Catalysts. Based on human-centred design principles, Design Thinking is a problem-solving approach that fosters creativity, and maps out new ideas against what is feasible, viable and desirable.

To date, 83 staff members have attended the workshops and are equipped to support a culture of innovation at FPL, as well as to contribute to implementing new ideas, from incremental to disruptive.

Design Thinkers at work

Enhancing Dining Experiences

We introduced an optimised version of our Makan Master app, which we had first launched in FY18 with our food and beverage partners across our retail properties in Singapore. Diners using the app can now make reservations with a better interface to manage orders and to make cashless payments. Makan Master is part of Frasers Experience, a multi-feature app designed to enhance customers' experiences across our retail and commercial properties.



Makan Master, an F&B concierge service on the Frasers Experience app

Evolving Hospitality Processes

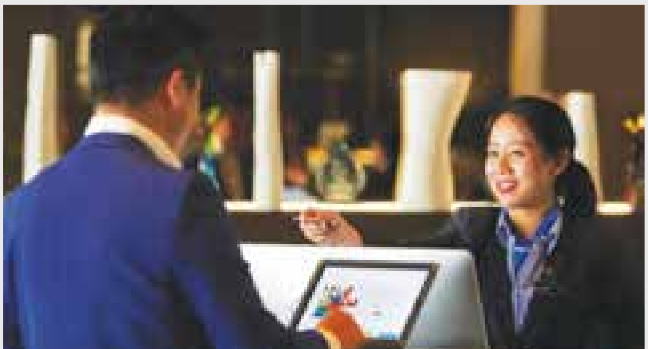
Our unifying idea, *experience matters* guides our innovation approach for our hospitality business. To create memorable and enriching experiences for customers, we piloted several innovative solutions in Singapore and Australia.

We implemented a paperless check-in at Capri by Fraser, China Square and Capri by Fraser, Changi City in Singapore and four properties under management in Australia. In Australia, the initiative has resulted in 40% improvement in check-in efficiency and a reduction in paper use by 30%-40%. At Capri by Fraser, China Square, we installed smart control units to optimise lighting and air conditioning to create a comfortable environment for guests, with expected savings of 10% on our electricity bill.

To improve the concierge experience for guests, we launched Lola, a 24/7 chatbot that provides immediate assistance to guests at Capri by Fraser, China Square and Capri by Fraser, Changi City. Accessible conveniently through smartphones, Lola complements the existing concierge services by providing recommendations for dining, activities and events in Singapore.

Believing that our employees' experience matters, we have equipped employees with better tools to perform their work more effectively. At Capri by Fraser, China Square, Capri by Fraser, Brisbane and Fraser Suites Perth, we implemented the HotSOS housekeeping workflow management system. HotSOS provides a cloud-based solution that automates daily housekeeping operations, prioritising guestroom cleaning, digitalising checklist processes and virtualising the management of the department.

At Capri by Fraser, China Square, we introduced a RFID linen tagging system to eliminate the need to manually sort, count and deliver linen. The system has increased productivity levels, improved work efficiency and helped in staff retention. At the same property, we further rolled out an automated conveyor belt system for staff uniforms to save space and time for the housekeeping staff and eliminate the need to allocate dedicated manpower to distribute uniforms every morning.


Paperless check-in at Fraser Suites Sydney • Australia

Co-owning solutions to customer and business challenges

FPA's innovation initiative is in its fourth year of enhancing culture as well as customer experience. In FY19, FPA launched DASH, a 'bottom-up' innovation practice where staff are invited to solve pressing customer and business challenges. DASH is a rapid-fire four week sprint with a new challenge posed each month. Solutions are shortlisted within a fortnight, with experimentation commencing immediately. To date, bottom-up innovation has been applied to challenges faced by our property management, community development and construction teams.

Digital solutions to enhance work efficiency

FPA developed and launched eTracker, an app that enables the systematic management of quality assurance checks, pre-settlement inspections and defect resolution, and YourSpace, an online portal for our industrial customers. In addition, to help gather insights for the next phase of digital growth, FPA conducted a deep dive into the residential customer experience gathering both data-driven and human-centred insights.

Consuming **Responsibly**

Consuming Responsibly

Why Is Consuming Responsibly Important?

Buildings account for approximately 39% of the world's energy consumption and greenhouse gas emissions, of which 28% comes from operational assets. As a responsible corporate citizen, we seek to reduce our energy consumption and carbon emissions from electricity generation, as well as water consumption and waste generation to play our part in fulfilling the targets set by the Paris Agreement.

How Do We Manage?

- Establishing policies that drive positive outcomes for the environment
- Adopting practices that help our employees and customers to manage and use resources effectively

Our Contribution to SDGs

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

Energy & Carbon

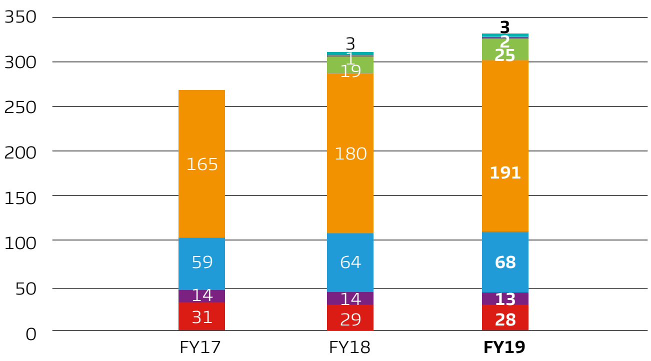
FPL's portfolio consists of an array of green properties designed with energy-efficient performance in mind.

In Singapore, Frasers Tower achieved BCA Green Mark Platinum certification. BCA has also ranked Alexandra Point, Causeway Point and Capri by Fraser, Changi City among the top 10 energy-efficient properties respectively in the private office, retail and hotel categories in the past few years. Some energy-efficient practices adopted at these properties include the use of efficient chiller plants with variable speed drives, LED lights and motion sensors.

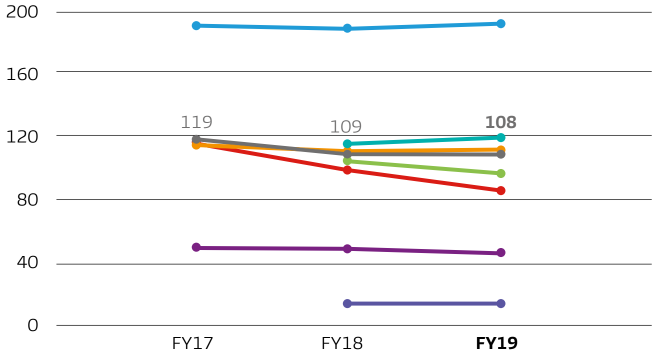
Our energy initiatives have a compounded effect on our emissions. Reduced energy consumption leads to reduced greenhouse gas (GHG) emissions. Besides enhancing our properties, we have started offering our expertise to our Australian tenants to calculate their emissions since May this year. This is part of our effort to assist them to purchase carbon offsets.

The Group's total energy consumption increased by 6.4% in FY19 due to the expansion of our portfolio. However, the overall energy intensity dropped by 0.3% to 108 kWh/m² during the year, with intensity reductions in the Singapore office, Australia office and UK business park portfolios offsetting increases in the Singapore retail and hospitality portfolios. In line with the reduction in energy intensity, our Scope 2 GHG emissions intensity decreased by 2.1% to 58 $kgCO_2e/m^2$ during the year.

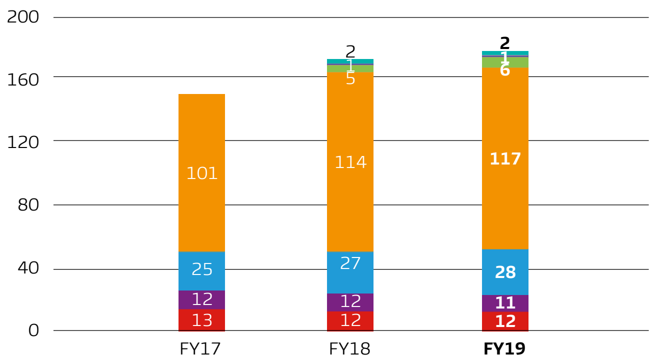
Electricity Consumption (GWh)



Energy Intensity (kWh/m²)

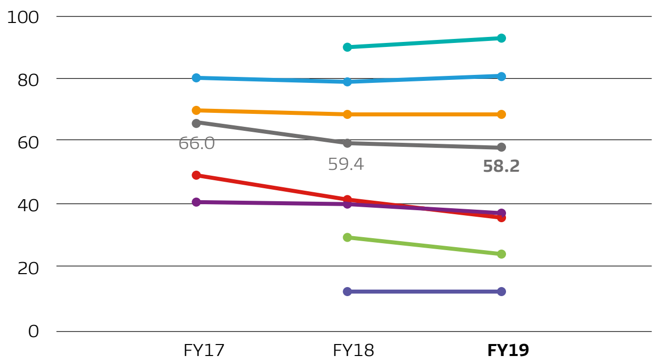


GHG Emissions ('000 tonnes of CO_2e)



Singapore Office | **Australia Office** | **Singapore Retail**
Hospitality | **UK Business Park** | **China** | **Vietnam**

GHG Intensity ($kgCO_2e/m^2$)



Singapore Office | **Australia Office** | **Singapore Retail**
Hospitality | **UK Business Park** | **China** | **Vietnam** | **Group**

Carbon Neutral Target in Australia

In March 2019, we announced our commitment to build a carbon-neutral business in Australia by 2028. FPA became the second Australian organisation in the property sector to have its GHG emissions reduction targets approved by the Science-Based Targets partnership in June 2019. The Science-Based Targets initiative is a not-for-profit partnership between CDP, the UN Global Compact, the World Resources Institute and the World Wide Fund for Nature (WWF).

FPA targets to reduce its Scope 1 and 2 GHG emissions by 50% per square metre and Scope 3 GHG emissions by 25% per square metre by 2028. Three buildings in Australia were successfully certified as Carbon Neutral Buildings in FY19.

Building F in Rhodes, New South Wales, achieved a NABERS Energy rating of 5.5 stars using a combination of energy efficiency measures, including building monitoring and tuning, along with a 100 kW solar system to minimise energy use onsite. For its remaining energy demand, the building uses 20% GreenPower. Any remaining emissions generated by the building were offset by investing in forest conservation projects in Tasmania and Zimbabwe and a Thai cement biomass project. It was certified carbon-neutral by NABERS in December 2018.

Gateway Building in Sydney, New South Wales, received its carbon-neutral certification from NABERS against the Australian Government's National Offset Standard for Buildings in February 2019. It offsets its remaining emissions through investments in a Tasmanian forest conservation project and a hydropower project in China.

Arndell Park in Western Sydney, New South Wales, partnered with one of its key tenants, DHL Supply Chain, to achieve GBCA's whole building carbon-neutral certification for its service centre in December 2018. The facility improved its efficiency and reduced its emissions through LED lighting upgrades and the installation of a 200kW solar photovoltaic (PV) system. It also turned off the warehouse air-conditioning during winter and staggered forklift charging to reduce peak demand. All remaining emissions generated were offset by investing in a forest conservation project in Tasmania as well as a wind project in Maharashtra, India.

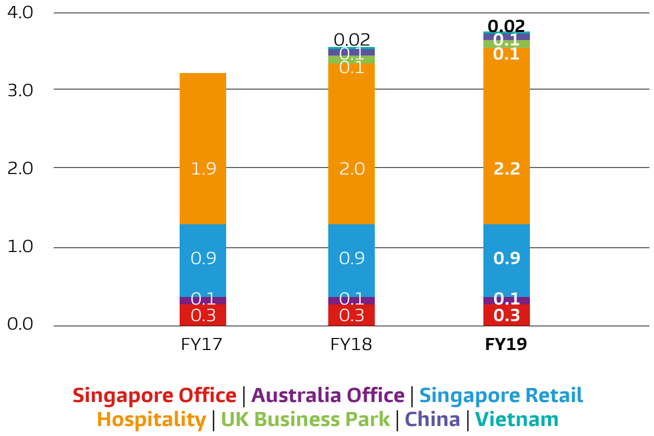
Refer to Notes, page 137 for energy reporting scope

Water

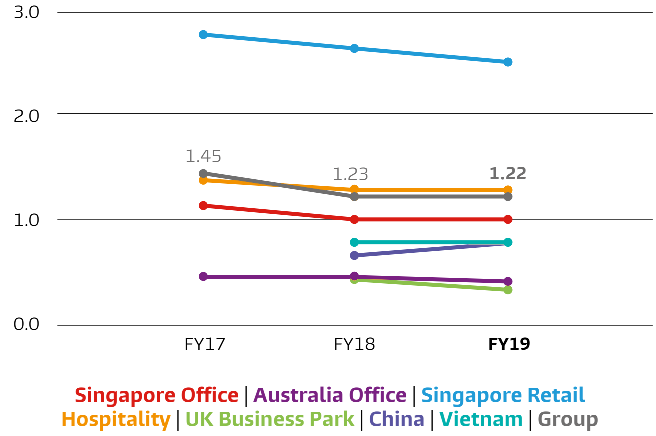
We are committed to optimising our water usage and enhancing our assets towards becoming water-resilient in the future. Among our ongoing initiatives to improve water management at all our properties, we install certified water-efficient fittings and appliances as well as rainwater storage tanks to collect rainwater for non-potable uses. Our properties also utilise efficient irrigation systems with rain sensors and water treatment systems that reduce the water refill frequency of cooling towers.

We observed a similar trend to our energy consumption for our water consumption due to our portfolio expansion in FY19. Our total water consumption increased by 5.6% during the year. However, as a result of our ongoing water optimisation initiatives in Australia and better water management practices in Australia and the UK, our water intensity decreased across our asset portfolio by 0.7% to 1.22m³/m² during the year.

Water Consumption (mil m³)



Water Intensity (m³/m²)



Water Management Innovations

We adopted several new initiatives to manage our water consumption during the year.

Hotel du Vin Winchester in the UK installed a water butt in the hotel's garden ground to harvest rainwater. This initiative reduced annual freshwater use by as much as 6,000 litres for landscaping, particularly during the hot summers. The hotel is currently exploring other uses for the harvested rainwater, such as the cleaning of patios with the use of a water pressure washer.

In India, Frasers Suites New Delhi introduced an automatic pool cleaning robot to reduce the water and manpower required to clean its swimming pool. The property previously required the pool to be emptied two to three times yearly and a dedicated team to scrub and flush the pool with brushes and cleaning chemicals. The cleaning robot, which is fitted with a vacuum bag, reduces the need for the pool filter backwashes from daily to twice per week and reduced the estimated water consumption by 120 m³ annually.

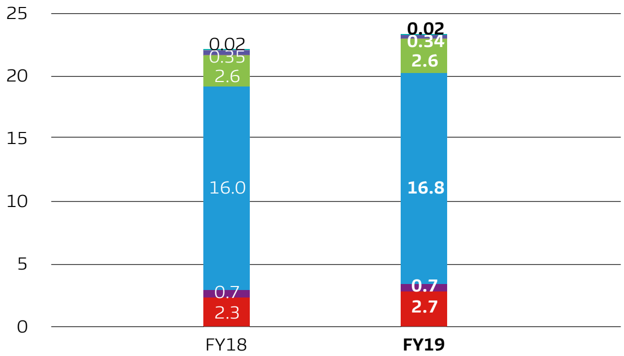
Refer to Notes, page 137 for water reporting scope

Waste

FPL adopts good waste management practices to prevent the contamination of air, water and food sources. We encourage the 3Rs – reduce, reuse and recycle – to ensure the prudent use of resources and to divert waste from landfills and incineration.

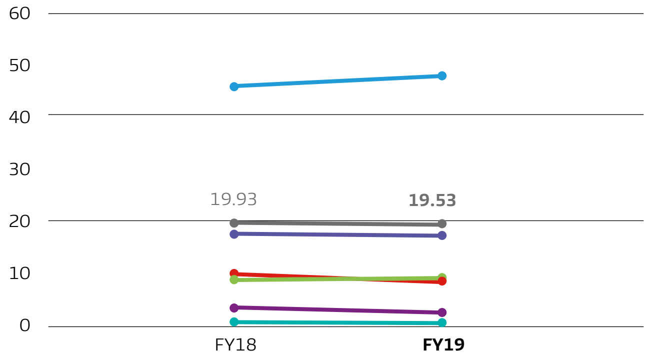
In FY19, a total of 23,190 tonnes of non-hazardous waste was generated in our Singapore, Australia, China, Vietnam and the UK properties. Our waste intensity decreased by 2.0 % to 19.53 kg/m² mainly due to a decrease in the Singapore office and Australia office portfolios, offsetting the increase in our Singapore retail portfolio. This year, we also started collecting recycling data, which showed we attained a 11.8% recycling rate for our Singapore, Australia, China, Vietnam and the UK properties. Our waste generated were disposed of in accordance with local regulations by our contractors. Most of the non-recyclables waste generated were sent for energy recovery via incineration in Singapore, China and the UK, and to landfills in Australia and Vietnam.

Waste Generated ('000 tonnes)



Singapore Office | Australia Office | Singapore Retail
UK Business Park | China | Vietnam

Waste Intensity (kg/m²)



Singapore Office | Australia Office | Singapore Retail
UK Business Park | China | Vietnam | Group

Reducing and Repurposing

To strategically manage and find new uses for waste, we implemented various programmes in FY19. Frasers Hospitality began phasing out single-use plastics across its global operations. In this exercise, we replaced plastic straws, amenities and packaging with alternative or biodegradable materials.

The Go-Paperless initiative, which Frasers Hospitality pioneered in Australia three years ago, was rolled out to 12 properties across four countries, as at September 2019. We were the first hotel group in Australia to fully implement Paperless Check-in, Tokenisation and EcoSign concepts to cut down the use of paper. As one of the pioneers to adopt the initiative, we achieved paper reduction of between 10% and 40% across the finance, front office and reservation departments.

In Australia, we also used carpets made from recycled PET bottles in commercial and industrial assets and initiated a trial to use recycled materials in asphalt to pave roads in Perth.

Frasers Property Environment Month 2019

We organised the annual Environment Month in March 2019, focusing this year around the theme of 'Consuming Responsibly'.

Through a line-up of events, employees were encouraged to reconsider their purchasing and disposal habits. These included an excursion to visit an e-waste recycling plant, a shoe donation effort, and a charity garage sale to benefit the Children's Aid Society. In Singapore, Frasers Tower organised its first car-free weekend, while Capri by Fraser, Changi City distributed reusable straw sets to guests.

In addition, more than 100 properties worldwide participated in the Global Eco Challenge, which encouraged our employees to take steps to reduce their environmental footprint through their operations and everyday lives.

Car-free Weekend at Frasers Tower • Singapore

Enhancing Recycling

We are conscious of the role we play as property owner and manager in engaging with our stakeholders – employees, tenants and customers – to reduce and manage waste efficiently. In Singapore, we support the government's vision of transitioning to a Zero Waste Nation by collaborating with partners to enhance our recycling programmes and enabling our tenants and customers to participate as well.

We have partnered with Starhub to collect and recycle e-waste for several years. In FY19, 15,412 kg of e-waste was collected from 15 commercial properties in Singapore, a 49% increase compared to the previous year due to the increase in public awareness.

E-waste recycling bins at all our retail and commercial properties • Singapore

We collaborated with Fraser and Neave, Limited and NTUC Fairprice to install smart Reverse Vending Machines at four retail malls in Singapore. These machines incentivise customers to recycle used bottles and cans in exchange for NTUC FairPrice discount coupons. Since piloting them at two retail malls in January 2018, we have successfully collected and recycled a total of 50,604 bottles and cans, as at April 2019.

In Singapore, we further partnered with Greensquare Textile Recycling to organise a textile recycling event at Alexandra Technopark. Recycling boxes were provided for the collection of clean clothes, paired shoes, accessories and household linen.

Materials & Supply Chain

Understanding that sustainability extends beyond our operations to our supply chain, we seek to ensure that we source safe, renewable and responsible materials for our business. We have implemented various initiatives across the Group to work towards a healthy, safe and responsible supply chain.

A major source of environmental impact in the real estate sector comes from building materials used in construction, which account for 11% of global carbon emissions. In FY19, we procured a total of 7,341 tonnes of steel, 581 tonnes of timber, 61,271 tonnes of concrete and 110 tonnes of granite for two ongoing construction projects and one asset enhancement project in Singapore, amounting to a total Scope 3 embodied carbon content of 21,870 tCO_2e. Carbon emissions from electricity, gas and fuel use at these projects amounted to 1,192 tCO_2e. We will continue to expand on data collection at our construction projects and look at procurement processes to reduce embodied carbon going forward.

Frasers Hospitality (FH) has been progressively rolling out its Global Procurement Supplier Conduct Guideline since 2017. The guideline provides an overarching standard of conduct for our suppliers relating to human rights, bribery and corruption, equal employment opportunities, sexual harassment and environmental management. FH intends to implement this guideline across all its operating properties.

Frasers Hospitality Global Procurement Supplier Conduct Guideline

Key standards of conduct covering the following aspects:
- Accuracy and Completeness of Records and Reports
- Conflicts of Interests
- Confidential or Proprietary Information and Intellectual Property
- Dealing with Government Officials, Government Employees, Company Customers and Suppliers
- Hiring Government Officials or Government Employees
- Equal Employee Opportunity
- Sexual Harassment
- Corporate Social Responsibility

In Australia, our Responsible Sourcing Working Group has been working to pilot new and altered processes in our Business Process Manual to respond to Australia's Modern Slavery Act that will take effect in 2020. FPA also joined a consortium of developers to work with the Property Council of Australia to assess suppliers based on their risk of engaging in modern slavery. A reformed Responsible Sourcing group is tasked with overseeing and implementing the recommended changes. FPA also established a Red List database for transparent and sustainable products.

In the UK, FH and Frasers Property UK released a Modern Slavery Act 2015: Slavery and Human Trafficking Statement last year. The statement summarised FH's approach towards modern slavery and human trafficking and identified emerging risks of modern slavery, in compliance with the Modern Slavery Act. It reiterated the business's commitment to prevent human rights abuses and to combat modern slavery and human trafficking across its operations, and to work with the industry to share best practices.

Refer to Notes, page 137 for embodied carbon reporting scope

Fairwater, Sydney, New South Wales • Australia

Biodiversity

We strive to conserve and regenerate the natural environment and aim to leave every site we develop better than when we arrived.

In Australia, we target to have biodiversity management and feature plans for all projects by 2020. The plan aims to help FPA celebrate and support biodiversity and biophilia in our projects. FPA is also conscious of the Biodiversity Conservation Act, which requires developers to purchase 'biodiversity offset credits' if their developments are deemed to affect the environment negatively. We work with a specialist consultant to prepare a Biodiversity Development Assessment Report to understand our impact on the environment.

In Singapore, we work closely with National Parks Board and relevant parties when our developments are located within the proximity of nature reserves and parks to protect flora and fauna. When we developed Waterway Point, the first integrated waterfront residential and retail development at Punggol Watertown, we designed walkways linking the development to the entire waterfront promenade, surrounding waterway and parks.

Our development, Baitang One in Suzhou, China, which is located next to Baitang Botanical Park, boasts architectural features that incorporate the park's natural greenery which extends into, and intertwines, with the recreational gardens of these homes. The project had received several awards including the Construction Excellence Award and the Best Living Residential Environment Award for creating the most liveable residential precinct from the Suzhou Government in 2019.

Baitang One, Suzhou • China

In Germany, we partnered with the German Nature Conservation Association to create extensive green spaces at the Hermes facility in Hamburg. At our Bosch facility in Tamm, we introduced the idea of keeping beehives on the rooftop. Honey collected from the hives is given away to tenants.

Focusing on People

Focusing on People

Why Is Focusing on People Important?

Our business is people-focused. We strive to create a diverse and equal workplace for our employees to flourish. We are committed to supporting and protecting the interests and well-being of our stakeholders – employees, tenants, customers and communities – through our business practices and community investments as they are key drivers of our growth and success.

How Do We Manage?

Establishing policies that focus on strengthening our human capital and leaving positive impacts on communities where we operate

Adopting practices that build synergies for our business, people and the community

Our Contribution to SDGs

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

17 PARTNERSHIPS FOR THE GOALS

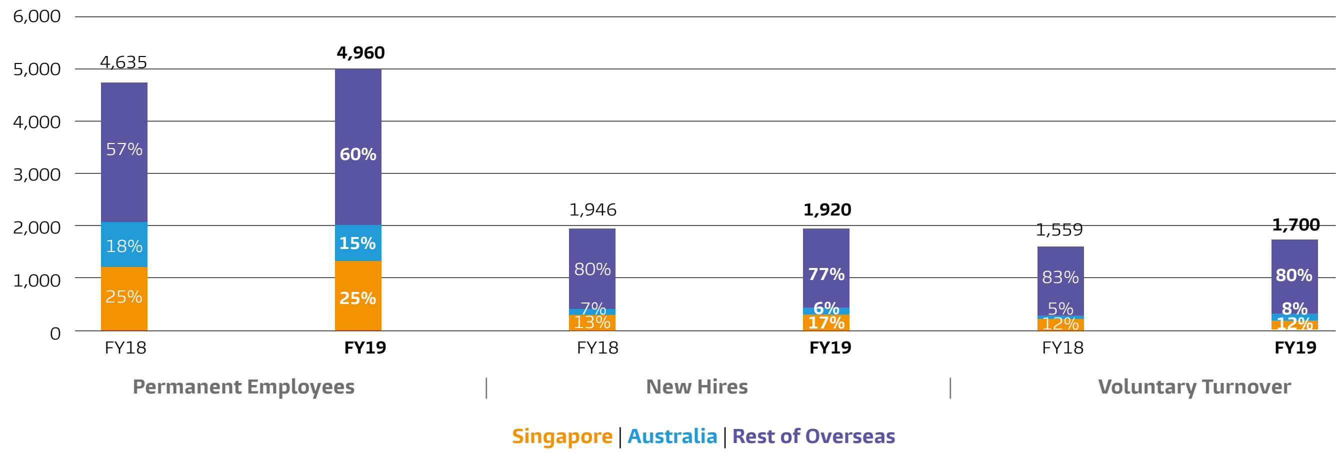
Diversity & Inclusion

All employees are integral to the Group as they bring with them diverse experiences, perspectives and cultures to deliver on our promise of 'experience matters'.

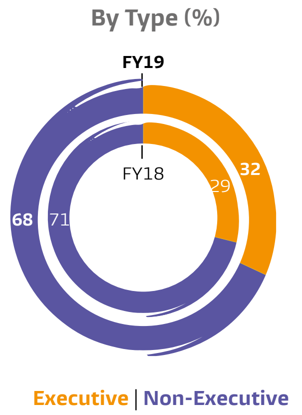
FPL upholds inclusive and fair employment practices and principles, providing employees with opportunities based on merit. We have an open appraisal system across the Group and review each employee's performance annually. We are a signatory of the Tripartite Alliance for Fair and Progressive Employment Practices in Singapore and a member of the Singapore National Employer Federation.

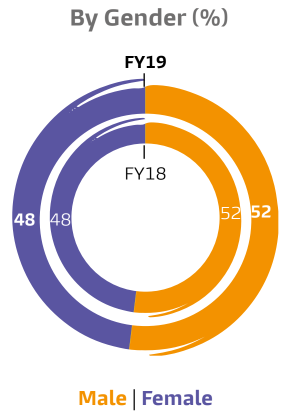
In FY19, our headcount was 4,960, an increase of 7% year-on-year due to our portfolio expansion. Our gender distribution was relatively balanced at a ratio of 52:48, with 2,562 male and 2,398 female employees. Women currently represent 37% of our Senior Management Team (including those who report directly to the Executive Management) and 9% of our Board of Directors. Our hiring rate of 39% was higher than the voluntary turnover rate of 34% across the Group. A higher level of voluntary turnover was recorded for overseas staff, especially in the labour-intensive hospitality industry, as well as among non-executive staff. In Singapore, our turnover rate was at a moderate 17%.

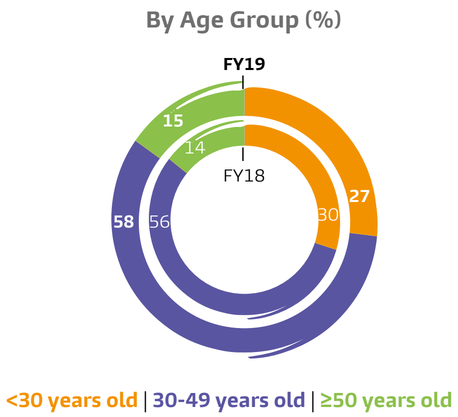
Number of Employees, New Hires & Turnover by Region

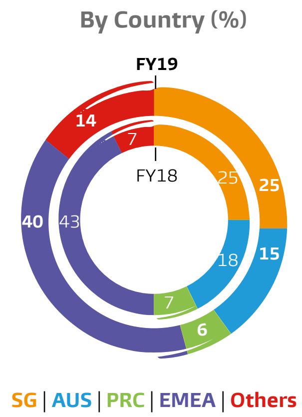


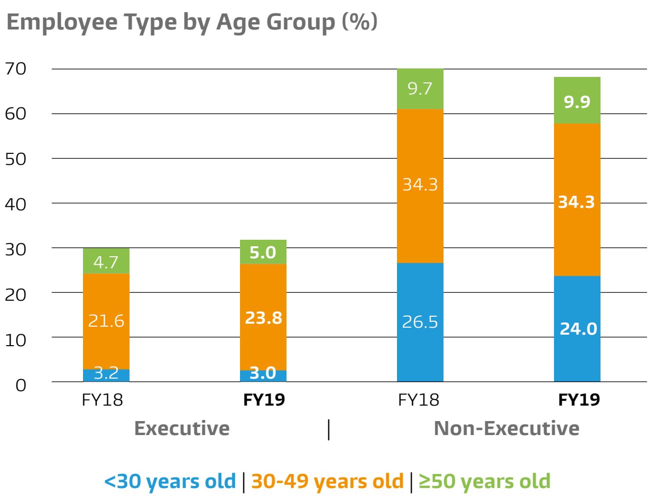
Employee Profile

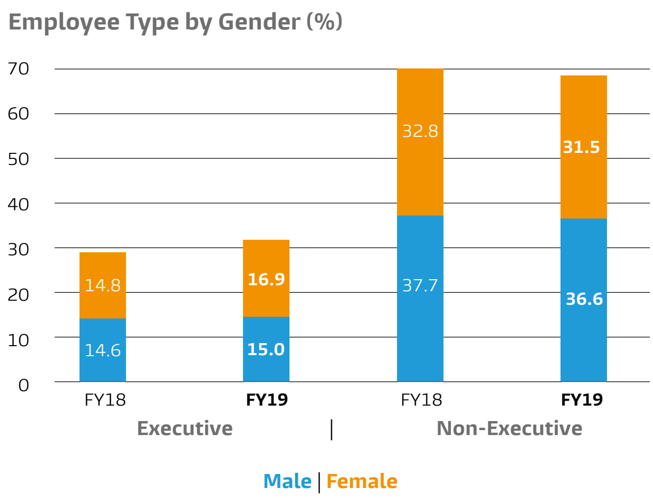












Gender Equality

FPL has made significant progress in gender equality over the past few years. We aim to adopt and strengthen policies that promote gender equality and empowerment of women at all levels.

In Australia, we are working on a Flexible Working Policy, gender-neutral parental leave, domestic and family violence support, through our White Ribbon accreditation, and fostering emerging talent and pathways for women into non-traditional roles. FPA has become one of 141 organisations nationally and one of five in the real estate industry to be recognised as an Employer of Choice for Gender Equality from the Workplace Gender Equality Agency by the Australian government. This citation is designed to encourage, recognise and promote active commitment to achieve gender equality in Australian workplaces, in areas such as leadership, gender remuneration gaps, flexible working and other initiatives to support family responsibilities, employee consultation, prevention of sex-based harassment and discrimination and targets for improving gender equality outcomes.

FPA is also one of the founding members of Women in Industrial (WiN), alongside other leading institutional owners and agencies. WiN is an industry body established to attract diversity to the industrial and logistics sector by offering employment, educational and networking opportunities to interested persons.

Celebrating International Women's Day, Bangkok • Thailand

Celebrating Women

FPL celebrated International Women's Day globally with month-long activities to show appreciation to our female employees. We featured a weekly 'Women in Leadership Series' on Workplace, panel discussions in Australia and Singapore and wellness perks for our female colleagues. Employees in Thailand sent appreciation messages to their female colleagues, while the UK team hosted Olympic gold-medallist Kate Richardson Walsh as an inspirational speaker.

During the year, an FPA Sustainability Manager was accepted into the highly competitive Women4Climate Mentorship Programme to be mentored by Emma Herd, CEO of Investor Group on Climate Change, in the Sydney cohort of C40's global mentorship programme. The programme matches committed leaders from the business sector, international organisations and community organisations with emerging female leaders. The aim of the Women4Climate Mentorship Programme is to support emerging women leaders to become expert influencers while mobilising others to be influential in their efforts to accelerate action on climate change.

Outreach Programmes

In Australia, we hosted 100 teenage girls under the Property Council Australia - Girls in Property Programme, helping them gain insight into the vast range of careers available within the property industry. The programme raises awareness of female participation in the property industry and hopes to increase exposure to the various careers available to women.

In Singapore, we were the only real estate company to participate in the 'We Got Your Back' career fair organised by Mums@Work (Singapore). The event engaged more than 160 women looking to re-enter the workforce. We shared our family-friendly policies and flexible work arrangements to ease their transition back to the workplace. Two candidates were recruited to undergo four-month paid job trials to help them resume work.

Through a collaboration with Singapore's Ministry of Social and Family Development, we also provided placements for youths-at-risk for work trials, ranging from three to six months, to integrate them back into society.


Girls in Property Programme at Central Park Mall, Sydney, New South Wales • Australia

Skills & Leadership

Training and development present prime opportunities for our people to future-proof their careers and upgrade their professional skills to stay relevant. We provide a comprehensive range of learning and development programmes, developed by our global network of in-house specialists, to support personal and career advancement that in turn leads to greater job satisfaction and motivation.

In FY19, we dedicated more than 2.0% of our payroll cost to learning and development. Globally, our employees clocked an average of 36 training hours each. We will strive to achieve 40 hours per employee per year, going forward. Approximately 40% of total training hours were recorded by executive employees, while non-executives accounted for 60%. This year, we started collecting training data by gender and recorded a balanced 36 training hours received by both male and female employees.

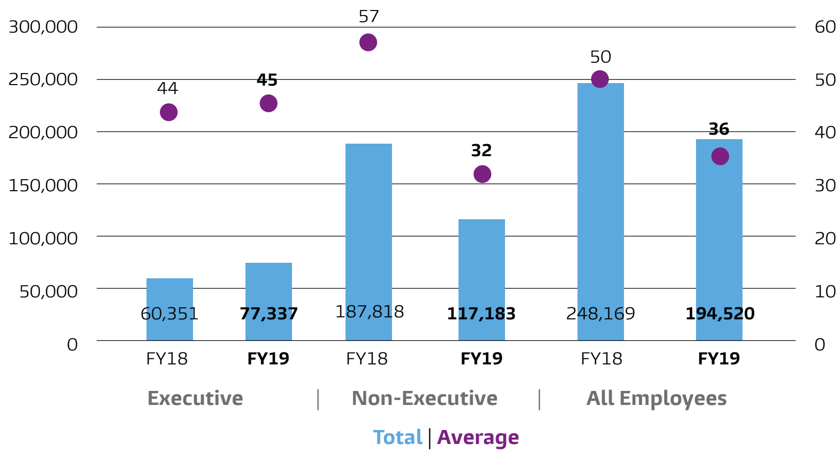
This year, we further improved the facilities in FPL's Learning Academy by enhancing the internal broadcast capabilities. We provided webcast solutions for live streaming to enable our employees to reach out and interact with our global workforce through events such as Group townhalls and learning seminars or talks. During the year, Frasers Hospitality launched its e-learning academy to offer more than 150 online courses endorsed by the internationally renowned Institute of Hospitality to strengthen staff hospitality skills.

Apart from formal training, we also conduct other forms of knowledge sharing sessions. These include the Lunch and Learn Series for peer learning across the business; the Heart-to-Heart Talk Series for our younger colleagues in Singapore to engage with our senior leaders; The Heart of Service foundational skills programme to help our frontline colleagues refine their service delivery skills, and the TEN Talks collection of short videos contributed from Australian employees to share their knowledge, expertise and experience.

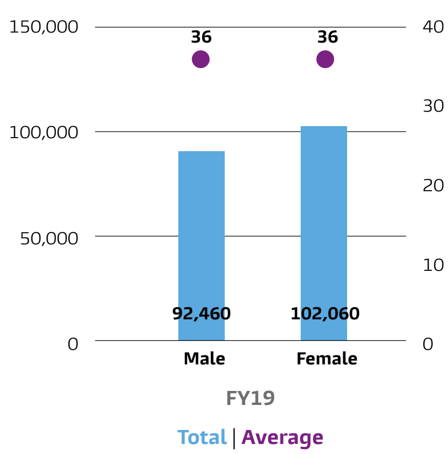
A conversation with Ambassador Chan Heng Wing • Singapore

Sustainability Strategy Workshop, Bangkok • Thailand

Training Hours



Training Hours by Gender



Health & Well-being

A safe and healthy working environment gives security to our people and establishes trust in our business. We have introduced and implemented a workplace safety management system across all critical business operations and monitor closely compliance with procedures and policies involving risk, incident reporting, contractor management, health and safety auditing. The system helps us to identify potential hazards, monitor risks and performance, conduct audits and continually improve our safety standards.

Close to 90% of our commercial and retail properties in Singapore are certified with OHSAS 18001 and bizSAFE Star by the Workplace Safety and Health Council (WSHC). More than 80% of our Singapore commercial properties are also certified bizSAFE Partners by the WSHC. In Australia, our residential, retail, commercial and industrial units are certified with AS/NZS 4801 (Australia/New Zealand Standard for Occupational Health & Safety).

We monitor closely the safety of both our staff and contractors' staff working at our operating assets and development sites. In FY19, we recorded zero fatalities and strong improvements in our health and safety performance, especially in our Singapore and Australia development projects. In our Singapore development project, lost-time injury rate and severity rate of 1.3 and 0.4 were achieved, respectively. The lost-time injury rate and severity rate remains below Singapore's national average of 1.5 and 115 respectively for the construction sector. In our Australia development projects, we achieved 0.9 and 8.8, respectively. Overall, we saw a reduction of 45% and 87% year-on-year, respectively, in lost-time injury rate and severity rate. In Singapore, we recorded one near-miss incident and no incidences of occupational diseases. Our performance is a testament to the extensive health and safety initiatives implemented across our business.

For completed properties we own and/or manage, we improved further on our safety procedures and follow up with preventive measures. The table below shows the safety records in our key locations.

Completed Properties	Corporate Office		Singapore		Australia		China		UK		Vietnam		Hospitality	
	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19
No. of fatalities	0	0	0	0	0	0	0	0	N/A	0	N/A	0	0	0
No. of lost-time injuries	0	1	3	0	0	0	0	0	N/A	0	N/A	0	35	28
No. of lost days	0	4	16	0	0	0	0	0	N/A	0	N/A	0	939	1,162
Lost-time Injury rate	0	0.3	1.2	0	0	0	0	0	N/A	0	N/A	0	2.3	1.7
Severity rate	0	1.3	6.2	0	0	0	0	0	N/A	0	N/A	0	62.6	72.4

Safety briefing at Seaside Residences development site • Singapore

1 FY18 and FY19 data coverage for corporate office: Singapore, China, Australia
2 FY18 health and safety data for our hospitality business has been restated to include properties which the data were not made available during the reporting period
3 Lost-time injury rate = No. of Workplace Accidents Reported / No. of Manhours Worked x 1,000,000
4 Severity rate = No. of Man Days Lost to Workplace Accidents / No. of Manhours Worked x 1,000,000

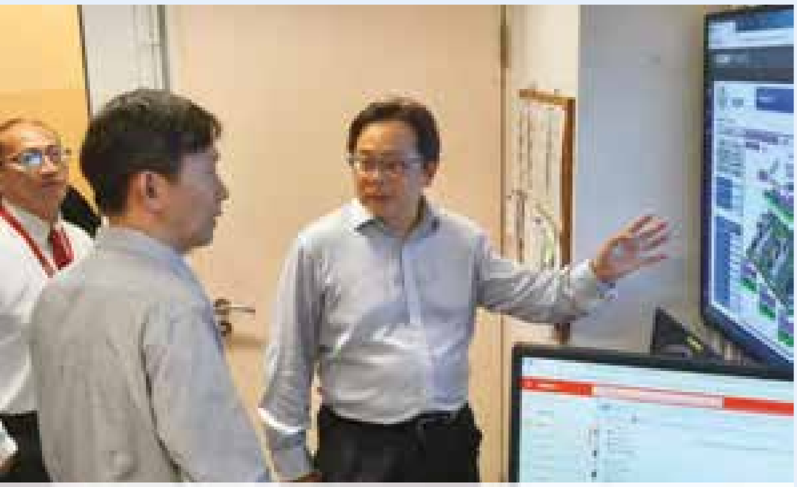
Safety Risk Management

In Australia, we launched 'Our Risk Standards' in April this year in all offices and at operational sites. We worked with employees, industry and consultants to develop engaging and proactive products to support our teams in managing our most high-risk activities. These products include posters, animation videos and magnets to keep safety controls at the front of mind. Each construction site had its own launch event and was provided with materials for display and use, prompting one of our contractors to take a copy and look to influence their own organisation to make improvements. The standards apply to all employees, contractors and visitors. The controls are monitored closely and applied when conducting high-risk activities.

In the UK, we introduced a Health and Safety Policy, a significant step to reinforce our commitment to health and safety. Our management team, asset management team, and residential concierge team are certified by the Institution of Occupational Safety and Health to support the implementation of the policy across the business.

In Singapore, we engaged Aetos, a security consultant to conduct a safety audit on all our retail and office properties. The audit focused on maintenance and improvement measures for each of the malls. One of the recommendations we adopted was installing bollards at our drop-off points to prevent car-ramming to ensure pedestrian safety at our malls.

'Walk-the-Mall' was launched at Waterway Point, Singapore in February 2019 as an initiative to identify safety risks and encourage open conversations on safety issues in the work environment. During the walks, senior management of Frasers Property Singapore (FPS) and the centre management team would tour the mall together, explore and discuss improvements to the safety standards for our employees. The second walk was held at Northpoint City in May 2019.



Senior management from FPS 'Walk-the-Mall' at Northpoint City • Singapore

SGSecure Roadshow at Northpoint City • Singapore

Safety Culture and Outreach

The Workplace Safety & Health Award was launched in February this year to recognise staff in Singapore for their outstanding efforts and contributions in fostering a culture of safety and health in our workplace. The first award went to a Senior Building Manager at Northpoint City to recognise a safety improvement solution for service staff who need to access areas at height.

In Singapore, FPS is part of the SGSecure movement, a national movement focused on raising corporate and public awareness on terrorism threats. Northpoint City hosted the launch of the SGSecure Roadshow themed 'Our Response Matters. We Make SGSecure'. The roadshow aimed to show the public ways to prevent, deal with and recover from a terrorist attack. The roadshow featured a live simulation of a terror attack at a clothing store in the mall, involving officers from the Singapore Police Force and the Singapore Civil Defence Force as well as our mall tenants and employees. At the roadshows, visitors with life-saving skills such as cardio-pulmonary resuscitation, defibrillation, basic fire-fighting, first-aid and psychological first aid could sign up to become SGSecure Responders.

Safety Accolades

In the UK, FPL and its main project contractor, Galliford Try plc, received a Silver Award for Nine Eastfields at this year's Considerate Constructors Scheme National Site Awards. The Considerate Constructors Scheme's National Site Awards Scheme looks at the measures a site has put in place to be more considerate towards local neighbourhoods, the public, the workforce, and the environment.

In Australia, we have been recognised by the Office of the Federal Safety Commissioner (OFSC) for having 'Demonstrated a track record of good performance'. The Federal Safety Commissioner works with industry and government stakeholders to achieve the highest possible workplace health and safety standards on Australian building and construction projects. The OFSC commissioner also recognised FLT's consistent and robust safety performance, deeming it a low-risk contractor and waiving future requirements to undertake the OFSC reaccreditation process.

Work-Life Balance

FPL cares and strives to create balance in our people's lives and work. We invest in employee well-being as part of our engagement with our employees.

In Australia and Singapore, employees are given the choice of flexible work arrangements such as working from home. This allows employees, especially caregivers with children or elderly parents, to balance their work and responsibilities at home. In Singapore, we have designated every last Friday of the school semester as Eat With Your Family Day, where employees are encouraged to leave work early to spend quality time over dinner with their families.

Staff Wellness

For three years running, we dedicated the month of August as 'Health and Safety Month' at FPL. This year's theme, 'LIVE.WORK.PLAY.SAFE' sought to enable and empower our employees to stay safe day-to-day at all times. Throughout the month, we organised various activities for our employees in Singapore. These included health screenings, a global wellness challenge, a walk-jog outing, workstation exercises, a film on emotional well-being, a talk on healthy eating, and Workplace sharing on health and safety tips. More than 1,000 staff and external parties, including tenants and guests from over 110 properties, participated in the month's activities.

Since July 2019, the first week of every odd-numbered month has been designated as 'Weeks of Wellness' to empower our employees to take better care of themselves, both physically and mentally. These are themed weeks focusing on different aspects of healthy lifestyles. Six themes have been determined through to 2020. Relevant tips, articles and videos are shared on Workplace to raise awareness among staff on healthy living.

On 15 June 2019, the Group organised the annual Family Day in Alexandra Technopark for more than 200 employees. The Family Day was centred around the Group's 'Kampung' spirit to create an atmosphere of togetherness, for our employees to interact and bond with their families and colleagues. The event provided a wide variety of food and snacks, entertainment and retro kampung style games, with S$10,000 worth of Frasers Property Digital Gift card prizes given out.

FPL's Annual Family Day at Alexandra Technopark • Singapore

Community Connectedness

We recognise the importance of utilising our expertise and resources to influence how the community is designed, formed and managed. It is our priority to increase the social value of our communities through strategic stakeholder partnerships, volunteerism and corporate philanthropy. In Australia, we implemented a Corporate Social Responsibility Policy last year to reflect the business's commitment and responsibility to customers, stakeholders, employees and the communities.

Inclusive and Enhanced Retail Spaces

In Singapore, we launched 'Inclusive Spaces' as an innovation challenge to bring together young people, our employees and members of community groups to co-design strategies to create more inclusive spaces at our malls. This year's focus was on mall inclusivity for persons with physical disabilities. Working in teams, the participants created innovative solutions over two weeks before presenting their proposals to a judging panel. 'Blurring Social Barriers' was the winning proposal, which used creative and barrier-free furniture set in an open space concept. Mall patrons with disabilities would be able to pre-book a table digitally, while mall tenants could extend their holding capacity during peak hours in a comfortable and inclusive manner.

In another creative effort, we gathered 48 employees from eight malls in Singapore for a placemaking challenge aimed at enhancing customers' retail experiences. Participating teams needed to pitch their ideas, including budgeting and implementation costs, on how to make the mall a place where people would want to visit and linger. The shortlisted ideas were implemented at Bedok Point and Waterway Point.

'Inclusive Spaces' innovation challenge • Singapore

Stakeholder Satisfaction

As we own and manage various properties, we seek our customers' feedback to develop and design better places. We conduct annual surveys to gauge the satisfaction of our customers and tenants to identify and manage their expectations to remain competitive in the industry.

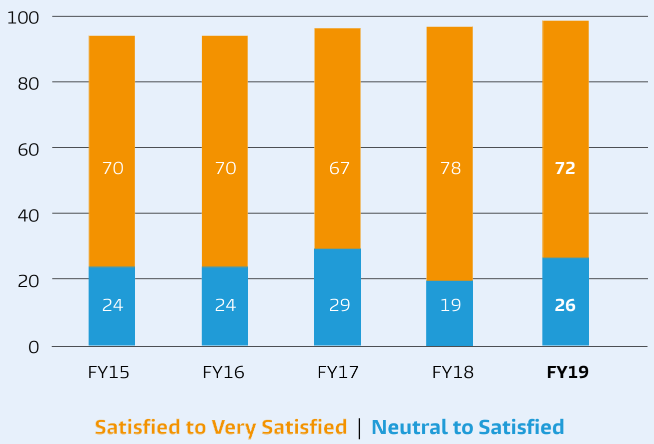
Our FY19 Office Tenants Survey in Singapore found that our tenants' satisfaction level increased to 98%, as compared to 97% in FY18. The annual customer satisfaction survey is part of our ongoing effort to foster closer partnerships with our commercial properties' stakeholders.

Frasers Hospitality Guests' Experience Survey collected 95,950 guest reviews and ratings. This year saw improvements in positive reviews, popularity score and performance score.

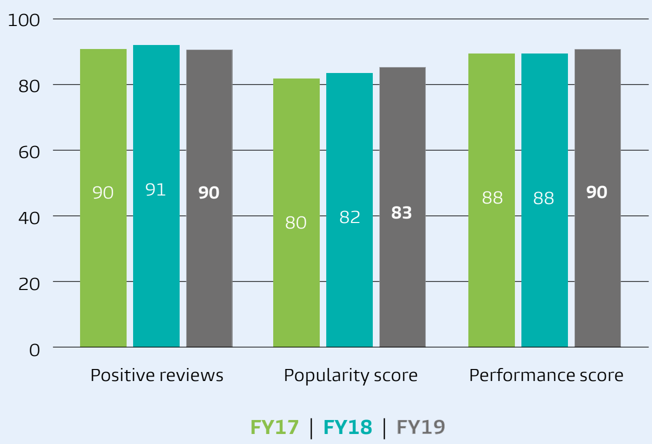
In FY19, we managed to capture over 90% of our homebuyers' experience in Singapore using a digital platform. Our home collection experience and live-in experience averaged 85% and 72%, respectively. The surveys showed that our homebuyers appreciated the experience with us throughout the process of owning a house.

To gauge satisfaction levels among industrial tenants, FPT rolled out its first customer experience and relationship assessment this year. This survey aimed to ensure our tenants would continue to renew their leases or expand their rented space. We achieved average ratings of 76% and 83% for overall leasing experience and service standards. Moving forward, this satisfaction survey will be conducted annually to ensure customers are continuously satisfied with the quality of space and services provided.

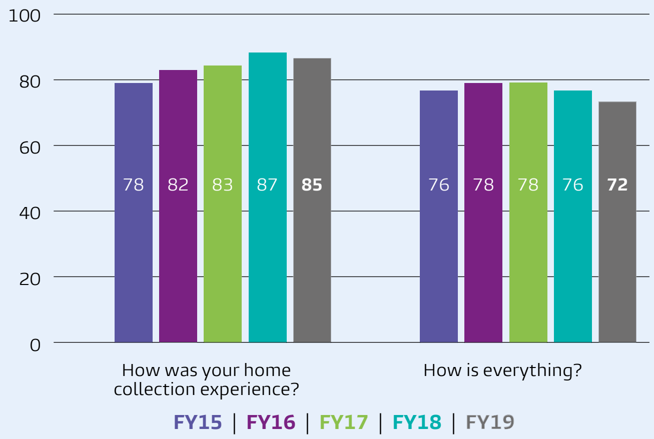
Office Tenants' Experience (%)



Hospitality Guests' Experience (%)



Homebuyers' Experience (%)



Industrial Tenants' Experience (%)

Local Community Partnerships

In Australia, we partnered with Resilient Melbourne and Wyndham City Council to identify opportunities for participatory development models that would enhance social connectedness in Mambourin. In the partnership which lasts through 2022, FPA is engaging with local aboriginal elders, Co-Design Studio, Neighbourlytics and the Foundation for Young Australians to support community-led placemaking, use analytical tools that will strengthen Mambourin's new community, and build multi-cultural and intergenerational leadership and connections. Future residents of Mambourin will be involved early in the development of the site with a view to building the community from the ground up and strengthening social cohesion.

Our Reconciliation Action Plan in Australia celebrated its first anniversary in July 2019. The plan aims to collaborate with Australia's Aboriginal and Torres Strait Islander People to design communities and projects that take into consideration the interest of the aboriginal population. It charts our commitments until July 2020, with 59 targets in the pipeline. Within the first year, we achieved 37 of these targets and also tripled our spend on indigenous vendors from A$50,000 to A$150,000 in the last financial year. Each office in Australia held an event to celebrate National Reconciliation Week in May 2019.

In the UK, Farnborough Business Park is a founding member of The Community Matters Partnership Project (CMPP). CMPP is a Farnborough-based charity that addresses social needs in the local area by harnessing the resources, skills and manpower of local businesses to support local charities, schools and community groups who are in need. CMPP runs bespoke projects, organises volunteering and raises funds. Under this effort, Farnborough Business Park hosted a Workplace Experience Day where underprivileged children from underperforming secondary schools, who were unlikely to be exposed to the working world, visited five businesses in the park to learn about their industries, the type of roles they offered and the benefits of working for these companies. The feedback from the children was exceptionally positive.

In Thailand, One Bangkok held a two-month 'Future of Bangkok' art programme for 477 students from Plukchit School, Klongtoey Wittaya School and Sunee Pittaya School located in the Rama IV area. Selected guest teachers were brought in to educate participating students on specific art skills and techniques to help them develop art pieces of what they envisioned Bangkok to look like in the future. One Bangkok also hosted an awards ceremony to present scholarships to winning students.

The PARQ was one of the main sponsors of the Half Marathon Bangkok 2019. The event was held to honour Her Majesty Queen Sirikit during her 87th birthday. The event also raised funds for the Queen Sirikit Centre for Breast Cancer, King Chulalongkorn Memorial Hospital and Thai Red Cross Society.

In Singapore, Alexandra Technopark commemorated the nation's 54th year of independence with a pop-up booth to reimagine Alexandra's history and heritage through four experiential activities in August 2019. Through interactive exhibitions, staff, customers, tenants and nearby communities explored Alexandra's industrial heritage. Past residents from Alexandra community and volunteer guides from the My Community heritage group conducted free monthly tours around the Labrador and Alexandra vicinity to share the area's heritage with visitors.

'The Future of Bangkok' art programme, Bangkok • Thailand

Community Support

In addition to creating sustainable spaces and communities, we contribute to society, both financially and in-kind. We are committed to building resilience in communities where we operate. In FY19, the Group contributed over S$1 million of in-kind and monetary donations, and 7,600 volunteer hours to various charities and community groups. We have also carried out more than 480 community investment activities throughout the Group globally.

This year, we presented 89 Frasers Property Bursary Awards to our colleagues' children, the highest number of awards given out to date. Since 2014, when the bursary was first established, we have given out 349 awards.

In Australia, we continued supporting Smiling Mind, a non-profit organisation that aims to enhance mental health and well-being through mindfulness. As at September 2019, more than 36,540 school children across 44 schools country-wide had benefitted from this charitable partnership. In addition, the partnership trained 1,827 teachers and is now focusing on organising workshops to help parents practise mindfulness.

We also supported the community through in-kind donations. Since April 2018, Alexandra Point has adopted donation boxes from The Food Bank Singapore. Over 122 kg worth of edible products were collected from Alexandra Point's tenants. With the kind donations of our shoppers, Bedok Point and YewTee Point jointly contributed 800 kg of rice to Shan You Wellness Centre with rice repacked into rations for the old and underprivileged in the neighbourhood. In August 2019, our One Bangkok project continued to build goodwill with its local communities by contributing nine air-conditioning units to Plookchit School.

Our staff joined in the spirit of giving by volunteering their time to serve the community. One team of volunteers from FCOT packed almost 200 bags of food rations for beneficiaries of the Shan You Wellness Community. Similarly, other volunteers in Singapore packed and distributed 200 food bundles collected across 10 malls to vulnerable seniors living in one- or two-room flats in September 2019. Another team, from Group Internal Audit, brought lunar new year festive cheer to the intellectually disabled at MINDS Eunos, by assisting them in baking peanut cookies under the MINDS' 'Bake and Sing with Me Too!' programme.

In Australia, 25 colleagues from FPA in Sydney volunteered to clean up Coogee Beach with Take 3 for the Sea. This event was part of Plastic Free July, a global movement that helps millions of people be part of the solution to plastic pollution.

FPA staff cleaned up Coogee Beach in Sydney, New South Wales • Australia

Frasers Property Bursary Awards • Singapore

Industry Sharing

Across the year, FPL was invited to several speaking engagements – including media interviews, and tertiary and industry conferences – to share our perspectives and experiences on the real estate industry and sustainability. Some of the topics our representatives spoke about included business trends, clean technology, the evolution of retail, resilient buildings and our sustainability journey. As a forerunner in green financing, we also shared our viewpoint on sustainability-linked loans and how it is a natural extension of our sustainability focus. Among the interviews we gave and events we participated in were:

• APLMA Green & Sustainable Finance Conference	Singapore
• Bloomberg ASEAN Business Summit	Thailand
• Forbes Global CEO Conference	Thailand
• Future Cities Summit	Australia
• Germany Logistics Conference	Germany
• Green Building Council Australia's Green Building Day	Australia
• MONEY FM 89.3 Interview	Singapore
• National Clean Technologies Conference	Australia
• Property Council of Australia - Retail Outlook	Australia
• PWC Asia Pacific Real Estate Conference 2018	Singapore
• REITAS Conference 2019	Singapore
• Savills Australia & New Zealand 'Shops & Sheds'	Australia

Bloomberg Asean Business Summit, Bangkok • Thailand


National Clean Technologies Conference, Brisbane • Australia

Interview with MONEY FM89.3 on Green Financing • Singapore

GRI Content Index

GRI Standards 2016	Disclosure Number	Disclosure Title	Section and Page Reference/Notes
Universal Standards			
	Organisational Profile		
GRI 102: General Disclosures	102-1	Name of the organisation	Frasers Property Limited
	102-2	Activities, brands, products, and services	Corporate Narrative, pg. 2 Our Businesses, pg. 4-5 Our Multi-national Presence, pg. 6-7
	102-3	Location of headquarters	Corporate Information, Inside back cover
	102-4	Location of operations	Our Multi-national Presence, pg. 6-7
	102-5	Ownership and legal form	Corporate Narrative, pg. 2 Our Businesses, pg. 4-5 Our Milestones, pg. 8-9 Group Structure, pg. 10
	102-6	Markets served	Corporate Narrative, pg. 2 Our Businesses, pg. 4-5 Business Review pg. 38-91
	102-7	Scale of the organisation	Corporate Narrative, pg. 2 Our Businesses, pg. 4-5 Financial Highlights, pg. 11 Focusing on People – Diversity & Inclusion, pg. 122-123
	102-8	Information on employees and other workers	Focusing on People – Diversity & Inclusion, pg. 122-123, Health & Well-being, pg. 126
	102-9	Supply chain	Managing Sustainability – Stakeholder Engagement, pg. 102-103 Consuming Responsibly – Materials & Supply Chain, pg. 120 Focusing on People – Health & Well-being, pg. 126
	102-10	Significant changes to organisation and its supply chain	About This Report – Report Scope, pg. 97
	102-11	Precautionary principle or approach	FPL does not specifically refer to the precautionary approach when managing risk; however, our management approach is risk-based, and underpinned by our internal audit framework.
	102-12	External initiatives	Acting Progressively – Responsible Investment, pg. 111
	102-13	Membership of associations	Acting Progressively – Responsible Investment, pg. 111
	Strategy		
	102-14	Statement from senior decision-maker	Board Statement, pg. 98
	Ethics and Integrity		
	102-16	Values, principles, standards, and norms of behaviour	Acting Progressively – Risk-based Management, pg. 106
	Governance		
	102-18	Governance structure	Corporate Information, Inside back cover Board of Directors, pg. 12-18 Group Management, pg. 19-23 Managing Sustainability – Sustainability Governance, pg. 101 Corporate Governance, pg. 143-173
	Stakeholder Engagement		
	102-40	List of stakeholder groups	Managing Sustainability – Stakeholder Engagement, pg. 102
	102-41	Collective bargaining agreements	There are no collective bargaining agreements in place.
	102-43	Approach to stakeholder engagement	Managing Sustainability – Stakeholder Engagement, pg. 102-103
	102-44	Key topics and concerns raised	Managing Sustainability – Stakeholder Engagement, pg. 102-103

GRI Standards 2016	Disclosure Number	Disclosure Title	Section and Page Reference/Notes
Universal Standards			
	Reporting Practice		
GRI 102: General Disclosures	102-45	Entities included in the consolidated financial statements	Group Structure, pg. 10 Notes to the Financial Statements, pg. 197-349
	102-46	Defining report content and topic Boundaries	About This Report – Report Scope, pg. 97 Our Sustainability Framework, pg. 99 Managing Sustainability – Materiality Assessment, pg. 104-105
	102-47	List of material topics	Managing Sustainability – Materiality Assessment, pg. 104-105
	102-48	Restatements of information	Restatement of Green Star certification data in page 108 to be consistent on computational basis. Restatements of energy, GHG emissions and water data in pages 117-118 due to change in portfolio coverage and updates on carbon emission factors for some countries. Restatement of health and safety data in page 126 due to updates in portfolio coverage in FY18.
	102-49	Changes in reporting	Managing Sustainability – Materiality Assessment, pg. 104-105 This year, additional disclosures are reported.
	102-50	Reporting period	About This Report, pg. 97
	102-51	Date of most recent report	December 2018
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding the report	About This Report – Feedback, pg. 97
	102-54	Claims of reporting in accordance with GRI Standards	About This Report, pg. 97
	102-55	GRI content index	GRI Content Index, pg. 134-137
	102-56	External assurance	We have not sought external assurance on this data; however we intend to review this stance in the future.
Material Topics			
Management Approach			
GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	Managing Sustainability - Materiality Assessment, pg. 104-105
Topic-specific Standards			
Economic Performance			
GRI 103: Management Approach	103-2	The management approach and its components	FPL Group Strategy, pg. 2
	103-3	Evaluation of the management approach	
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Financial Highlights, pg. 11 Financial Statements, pg. 174-349
Anti-corruption			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pg. 106-107
	103-3	Evaluation of the management approach	
GRI 205: Anti-corruption	205-3	Confirmed incidents of corruption and actions taken	
Environmental Compliance			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pg. 106-107
	103-3	Evaluation of the management approach	
GRI 307: Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	

GRI Standards 2016	Disclosure Number	Disclosure Title	Section and Page Reference/Notes
Topic-specific Standards			
Marketing and Labelling			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pg. 106-107
	103-3	Evaluation of the management approach	
GRI 417: Marketing and Labelling	417-3	Incidents of non-compliance concerning marketing communications	
Energy and Emissions			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Energy & Carbon, pg. 116-117
	103-3	Evaluation of the management approach	
GRI 302: Energy	302-1	Energy consumption within the organisation	
	302-3	Energy intensity	
GRI 305: Emissions	305-2	Energy indirect (Scope 2) GHG emissions	
	305-4	GHG emissions intensity	
Water			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Water, pg. 118 Water consumed is from purchased utilities, with rainwater harvested for non-potable uses in certain properties.
	103-3	Evaluation of the management approach	
GRI 303: Water	303-1	Water withdrawal by source	
Employment, Training and Education			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Diversity & Inclusion, pg. 122, Skills & Leadership, pg. 125
	103-3	Evaluation of the management approach	
GRI 401: Employment	401-1	New employee hires and employee turnover	Focusing on People – Diversity & Inclusion, pg. 122
GRI 404: Training and Education	404-1	Average hours of training per year per employee	Focusing on People – Skills & Leadership, pg. 125
	404-2	Programmes for upgrading employee skills and transition assistance programmes	
	404-3	Percentage of employees receiving regular performance and career development reviews	Managing Sustainability – Stakeholder Engagement, pg. 102-103, Focusing on People – Diversity and Inclusion, pg 122
Labour/Management Relations			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Diversity & Inclusion, pg. 122
	103-3	Evaluation of the management approach	
GRI 402: Labour/ Management Relations	402-1	Minimum notice periods regarding operational changes	This is currently not covered in Group-wide collective agreements. The notice period varies.
Occupational Health and Safety			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Health & Well-being, pg. 126 Acting Progressively – Risk-based Management, pg. 106-107
	103-3	Evaluation of the management approach	
GRI 403: Occupational Health and Safety	403-1	Workers representation in formal joint management–worker health and safety committees	FPL has a Health and Safety senior management committee.
	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Focusing on People – Health & Well-being, pg. 126
Local Communities			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Community Connectedness, pg. 129-133
	103-3	Evaluation of the management approach	
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programmes	

GRI Standards 2016	Disclosure Number	Disclosure Title	Section and Page Reference/Notes
Additional Disclosures			
Emerging Topic – Anti-Competitive Behaviour			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pg. 106-107
GRI 206: Anti-competitive behaviour	103-3	Evaluation of the management approach	
Emerging Topic – Materials			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Materials & Supply Chain, pg. 120
	103-3	Evaluation of the management approach	
GRI 301: Materials	301-1	Materials used by weight or volume	
Emerging Topic – Biodiversity			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Biodiversity, pg. 121
	103-3	Evaluation of the management approach	
GRI 304: Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	
Emerging Topic – Effluents and Waste			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Waste, pg. 119
	103-3	Evaluation of the management approach	
GRI 306: Effluents and Waste	306-2	Waste by type and disposal method	
Emerging Topic – Diversity and Equal Opportunity			
GRI 103: Management Approach	103-2	The management approach and its components	Board of Directors, pg. 12-18 Group Management, pg. 19-23 Focusing on People – Diversity & Inclusion, pg. 122-124
	103-3	Evaluation of the management approach	
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	

Notes

Energy and Water Reporting Scope

- Electricity consumption and GHG emissions reported is inclusive of all completed properties that we own and/or manage with significant operational control in FY19, which are the landlord areas for commercial properties in Singapore, Australia, China, Vietnam and the UK, and total area for serviced residences and hotels
- Energy and GHG intensities exclude both newly completed properties and properties divested within FY19
- The GHG emission factors are from Energy Market Authority – Singapore Energy Statistics 2019, Australia National Greenhouse Accounts Factors 2018, Climate Transparency – G20 Brown to Green Report 2017 for Spain, Hungary, Turkey, India, Indonesia, Japan, South Korea, France, Switzerland and Saudi Arabia, UK Government GHG Reporting 2017, 2018 and 2019, Institute for Global Environmental Strategies – List of Grid Emission Factors 2019 for United Arab Emirates, International Energy Agency – Key World Energy Statistics 2010 for Bahrain and Qatar, Baseline Emission Factors for Regional Power Grids in China 2017, Study on Grid Connected Baselines in Malaysia 2014, National Grid Emission Factor for National Emission Grid for Luzon-Visayas Grid 2015-2017 for Philippines, Thailand Greenhouse Gas Management Organisation 2017, Ministry of Natural Resources and Environment Vietnam 2017, Association of Issuing Bodies for Germany, Clean Development Mechanism – Grid Emission Factor for West African Power Pool 2017 for Nigeria, International Energy and Environment Foundation – International Journal of Energy And Environment Issue 4, 2013 for Oman
- Water consumption reported is inclusive of all completed properties that we own and/or manage with significant operational control in FY19, which are the landlord areas for commercial properties in Singapore, Australia, China, Vietnam and the UK, and total area for serviced residences and hotels
- Water intensities exclude both newly completed properties and properties divested within FY19

Embodied Carbon Reporting Scope

- The GHG emissions factors are from Energy Market Authority – Singapore Energy Statistics 2019 for electricity, UK Government GHG Reporting, 2019 for gas and fuel, and Inventory of Carbon & Energy (ICE) Version 2.0 and 3.0 for building materials

Awards and Accolades

Frasers Property Limited

EdgeProp Singapore Excellence Awards 2018 – Top Developer Award
Frasers Property Limited

Singapore Corporate Awards – Best Managed Board Award in the large-cap category – Bronze
Frasers Property Limited

Frasers Property Singapore

International Council of Shopping Centers, 2018 Asia-Pacfic Shopping Center Awards – Emerging Digital Technology – Gold Award
Frasers Property Singapore, "Frasers Galactic Passport' campaign

Partners of Labour Movement Award 2018 by National Trades Union Congress (NTUC)
Frasers Property Singapore

SRA Retail Awards 2019 – Best Retail Event of the Year
Frasers Property Singapore, "A Beary Merry Christmas" campaign

SRA Retail Awards 2019 – Best Efforts in CSR
Frasers Property Singapore, "It Pays to Play" campaign

Residential

BCA Awards – Green Mark Gold^{PLUS}
- Rivière

EdgeProp Singapore Excellence Awards 2018 – Design Excellence Award
- RiverTrees Residences
- Seaside Residences

EdgeProp Singapore Excellence Awards 2018 – Landscape Excellence Award
RiverTrees Residences

EdgeProp Singapore Excellence Awards 2018 – Sustainability Excellence Award
Seaside Residences

EdgeProp Singapore Excellence Awards 2018 – Top Development Excellence Award
- RiverTrees Residences
- Seaside Residences

Singapore Property Awards 2018 by FIABCI Singapore – Residential, High-rise category
RiverTrees Residences

Retail and Commercial

BCA Awards – Design and Engineering Safety Excellence
Frasers Tower

BCA Awards – Green Mark Certification
YewTee Point

BCA Awards – Green Mark Gold
- 51 Cuppage Road
- China Square Central
- Alexandra Technopark

BCA Awards – Green Mark Gold^{PLUS}
- Northpoint City
- Waterway Point

BCA Awards – Green Mark Platinum
- Alexandra Point
- Causeway Point
- Frasers Tower

BCA Awards – Universal Design Gold^{PLUS}
Waterway Point

bizSAFE Level Star Certification by Workplace Safety and Health Council
- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- China Square Central
- Robertson Walk
- Valley Point

bizSAFE Partner Award by Workplace Safety and Health Council
- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- China Square Central
- Robertson Walk
- Valley Point

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

ISO 14001:2015
- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- China Square Central
- Robertson Walk
- Valley Point

ISO 50001:2011
- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- China Square Central
- Robertson Walk
- Valley Point

Occupation Health & Safety Management System Standard SS506 Part 1:2009 / BS OHSAS 18001:2007 – Provision of Centre and Associated Facility Management Services
- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- China Square Central
- Robertson Walk
- Valley Point

Singapore Health Award 2019 by Health Promotion Board – Healthy Workplace Ecosystem
Alexandra Technopark

Water Efficient Building by Public Utilities Board
- Alexandra Technopark
- China Square Central
- Valley Point

Frasers Centrepoint Trust

Asia Pacific Best of Breeds REITs 2019 – Platinum Award for the Retail REIT (>US$1b market cap category)
Frasers Centrepoint Trust

Frasers Property Australia

Human Synergistics Culture Awards 2019 - Transformation Award
Frasers Property Australia

Property Council of Australia Rider Levett Bucknall Innovation & Excellence Awards 2019 – FDC Award for Diversity >250 Employees – Finalist
Frasers Property Australia

UDIA NSW Leadership Awards 2019 – Diversity & Inclusion Award
Frasers Property Australia

UDIA NSW Leadership Awards 2019 - UDIA NSW & Frasers Property Women in Leadership Award – Commendation
Claudia Certoma

UDIA NSW Roy Sheargold Scholarship 2019 – Winner
Olivia Leal-Walker

UDIA QLD Diversity Awards 2019 – Diversity in Development Award – Finalist
Frasers Property Australia

Residential

AILA QLD Landscape Architecture Awards 2019 – Gardens
Riverlight, Hamilton Reach

Council on Tall Buildings and Urban Habitat (CTBUH) 50th Anniversary Awards – 50 Most Influential Tall Buildings of the Last 50 Years
One Central Park

Council on Tall Buildings and Urban Habitat (CTBUH) Awards 2019 – Urban Habitat – District/Master Plan Scale Award of Excellence – Overall Category Winner
Central Park

Good Design Awards 2019 – Best Urban Design
Central Park Public Domain

Property Council of Australia Rider Levett Bucknall Innovation & Excellence Awards 2019 – Liberty Award for Best Mixed-Use Development
Coorparoo Square

UDIA NSW Crown Group Awards for Excellence 2019 – Excellence in Masterplanned Communities
Central Park

UDIA NSW Crown Group Awards for Excellence 2019 – Excellence in Sustainability & Environmental Technology
Central Park

UDIA NSW Crown Group Awards for Excellence 2019 – President's Award
Central Park

UDIA NSW Crown Group Awards for Excellence 2019 – Excellence in High-Density Development, Part of a Masterplan
DUO, Central Park

UDIA NSW Crown Group Awards for Excellence 2019 – Excellence in Mixed-Use Development
DUO, Central Park

UDIA NSW Crown Group Awards for Excellence 2019 – Excellence in Marketing
Ed.Square

Commercial & Industrial

Property Council of Australia Rider Levett Bucknall Innovation & Excellence Awards 2019 – LJ Hooker Commercial Award for Best Business or Industrial Park
Horsley Drive Business Park

UDIA NSW Crown Group Awards for Excellence 2019 – Excellence in Commercial & Industrial Development
PFD Food Services facility, Chullora Technology Park

Urban Taskforce Development Excellence Awards 2019 – Industrial Development
PFD Food Services facility, Chullora Technology Park

MBA VIC Excellence in Construction Awards 2019 - Excellence in Construction of Industrial Buildings
VISY Board facility, Truganina

Frasers Hospitality

14th China Hotel Starlight Awards – Best Luxury Serviced Apartment Operator of China 2019
Frasers Hospitality

Best Serviced Residence Brand in China 2018 by Business Traveller China
Frasers Hospitality

Best Serviced Residence Operator 2019 by Travel Trade Gazette
Frasers Hospitality

Indonesia Travel & Tourism Awards – Indonesia Leading Serviced Apartment Brand 2018
Frasers Hospitality

SilverDoor APAC Property Partner Awards 2019 – Winner of Exemplary Service
Frasers Hospitality

World Travel Awards – England's Leading Serviced Apartment Brand 2019
Frasers Hospitality

World Travel Awards – France's Leading Serviced Apartment Brand 2019
Frasers Hospitality

World Travel Awards – Hungary's Leading Serviced Apartment Brand 2019
Frasers Hospitality

World Travel Awards – World's Leading Serviced Apartment Brand 2018
Frasers Hospitality

14th China Hotel Starlight Awards – Best Serviced Apartments of China 2019
Modena by Fraser Changsha

14th China Hotel Starlight Awards – Most Loved Business Traveller Hotel of China
Modena by Fraser Changsha

19th Golden Horse Awards of China – Best Serviced Residence
Fraser Place Binhai, Tianjin

2018 Best Serviced Apartment by Voyage
- Fraser Suites Shenzhen
- Fraser Suites Top Glory, Shanghai

Best Resort Hotel by Mei Tuan
Capri by Fraser, Shenzhen

Best Serviced Residence 2019 by Ctrip
Fraser Place Tianjin

China Mag Travel Awards – Hotel-Serviced Apartment of the Year 2018
Fraser Place Binhai, Tianjin

Family-Friendly Residential Complex of the Year 2019 by That's Shanghai
Fraser Suites Top Glory, Shanghai

Featured Sea View Hotel 2019 by 大众点评
Capri by Fraser, Shenzhen

Food & Drink Awards by That's PRD – Rooftop Bar of the Year 2018
Fraser Suites Shenzhen, Ding Sky Bar

Gold Circle Award 2018 by Agoda.com
Modena by Fraser New District Wuxi

Guest Review Award 2018 by Booking.com
- Fraser Residence Nankai, Osaka
- Fraser Place Shekou, Shenzhen
- Fraser Suites Guangzhou
- Fraser Suites Shenzhen
- Modena by Fraser Bangkok

Indonesia Travel & Tourism Awards – Indonesia's Excellence Service Award for Serviced Apartment 2018
Fraser Residence Sudirman, Jakarta

Indonesia Travel & Tourism Awards – Indonesia Leading Serviced Apartment & Suite 2018
Fraser Residence Menteng, Jakarta

Indonesia Travel & Tourism Awards – Indonesia Serviced Apartment of The Year 2018
Fraser Place Setiabudi, Jakarta

Loved by Guests Award 2019 by Hotels.com
- Fraser Residence Nankai, Osaka
- Fraser Suites Guangzhou
- Modena by Fraser Bangkok

Middle East Hospitality Excellence Award 2019 by Hozpitality Group
Fraser Suites Dubai

Serviced Apartments of the Year 2019 by TimeOut Shanghai
Fraser Suites Top Glory, Shanghai

Shenzhen Must Stay Hotel 2019 by 大众点评
- Capri by Fraser, Shenzhen
- Fraser Suites Shenzhen

Thailand MICE Venue Standard 2019 by Thailand Convention & Exhibition Bureau
Modena by Fraser Bangkok

Top Hotel Partner for Flight & Hotel Package 2018 by Expedia Group
Fraser Suites Dalian

World Luxury Hotel Awards – Luxury City Serviced Apartments 2018 – Global Winner
Fraser Suites Geneva

World Travel Awards – Bahrain's Leading Serviced Apartments 2019
Fraser Suites Seef, Bahrain

World Travel Awards – Dubai's Leading Serviced Apartments 2019
Fraser Suites Dubai

World Travel Awards – England's Leading Serviced Apartments 2019
Fraser Suites Kensington, London

World Travel Awards – France's Leading Serviced Apartments 2019
Fraser Suites Le Claridge Champs-Élysées, Paris

World Travel Awards – Germany's Leading Hotel Residences 2019
Capri by Fraser, Berlin

World Travel Awards – Hungary's Leading Serviced Apartments 2019
Fraser Residence Budapest

World Travel Awards – Nigeria's Leading Serviced Apartments 2019
Fraser Suites Abuja

World Travel Awards – Oman's Leading Serviced Apartments 2019
Fraser Suites Muscat

World Travel Awards – Qatar's Leading Serviced Apartments 2019
Fraser Suites Doha

World Travel Awards – World's Leading Serviced Apartments 2018
Fraser Suites Le Claridge Champs-Élysées, Paris

Frasers Hospitality Trust

Singapore Corporate Awards 2019 – Best Investor Relations Award under the REIT and Business Trust category – Bronze
Frasers Hospitality Trust

Des Prix Infinitus ASEAN Property Awards – Best City Hotel in Malaysia
The Westin Kuala Lumpur

Experts' Choice Award by TripExpert
ANA Crowne Plaza Kobe

Forbes Four-Star Rating by Forbes Travel Guide 2018
InterContinental Singapore

Global Leadership Awards – Industry Excellence in Luxury Hotel
The Westin Kuala Lumpur

Highly Commended Serviced Apartments by Hotel Magazine Award Australia, New Zealand & Pacific
Fraser Suites Sydney

Ranked 5th at Traveller's Choice 2019 – top 25 luxury hotels in Singapore by TripAdvisor
InterContinental Singapore

Scottish Hotel Awards 2018 – Serviced Apartment of the Year
Fraser Suites Glasgow

Serviced Apartment/Hotel of the Year by Tourism Accommodation Association (NSW)
Fraser Suites Sydney

Singapore Green Hotel Award by Singapore Hotel Association
InterContinental Singapore

Tourism Accommodation Australia NSW Awards for Excellence 2018 – Metropolitan Superior Hotel of the Year
Novotel Sydney Darling Square

World Luxury Hotel Awards 2018 – Luxury Historical Hotel and Luxury Hotel & Conference Centre
Sofitel Sydney Wentworth

World Travel Awards – Scotland's Leading Serviced Apartments 2019
Fraser Suites Edinburgh, Scotland

World Travel Awards – Singapore's Leading Serviced Apartments 2019
Frasers Suites Singapore

World Travel Awards – Oceania's Leading Serviced Apartments 2019
Fraser Suites Sydney

Frasers Property UK

Considerate Constructors Scheme National Site Awards – Silver Award
Nine Eastfields, Riverside Quarter, London

Frasers Property China

Fu Rong Cup for Chengdu Quality Project by the Chengdu Construction Quality Association
Chengdu Logistics Hub, Plot 3

Paradise Cup for Model Housing Community of Suzhou Urban Estate Management by the Suzhou Municipal Administration Bureau
Suzhou Baitang One

Specialised (Characteristic) Building by the Chengdu Building Grade Rating Committee
Chengdu Logistics Hub, Plot 3

Trophy of Gusu for Construction Excellence by Suzhou Industrial Park Construction Bureau
Suzhou Baitang One

Enterprise-Wide **Risk Management**

Enterprise-wide Risk Management (ERM) is an essential part of the business strategy of the Group. We maintain a risk management system to proactively manage risks at the strategic, tactical and operational level to support the achievement of our business objectives and corporate strategies. Through active risk management at all levels, the FPL management (the Management) creates and preserves value for the Group.

The Board of Directors (Board) is responsible for the governance of risks across the Group and ensuring that the Management maintains a sound system of risk management and internal controls to achieve the business objective. It is assisted by the Risk Management Committee (RMC) to oversee our ERM framework, determine the risk appetite and risk strategy, assess our risk profile, material risks, and mitigation plans, as well as to ensure the adequacy and effectiveness of risk management policies and procedures. The RMC comprises members of the Board who meet quarterly to review material risk issues and the mitigating strategies for such risks. All material risks and risk issues are reported to the RMC for review.

The RMC, on behalf of the Board, approves FPL's risk tolerance statements, which set out the nature and extent of the significant risks that we are willing to take in achieving our business objectives. The risk tolerance statements are supported by the risk thresholds which have been developed by Management. These thresholds set the risk boundaries in various strategic and operational areas and serve as a guide for Management in their decision making. The risk tolerance status is reviewed and monitored closely by Management. Any risk that has escalated beyond its threshold will be highlighted and addressed and, together with its associated action plan, will be reported to the RMC.

Risk Management Process

To facilitate a consistent and cohesive approach to ERM, we have developed an ERM framework and process. We adopt a robust risk management framework to maintain a high level of corporate discipline and governance. The risk management process is implemented by Management for the identification and management of risks of the Group. The process consists of risk identification, risk assessment and evaluation, risk treatment, risk monitoring and reporting.

The ERM framework links FPL's risk management process with the strategic, tactical objectives and operations. Risks are identified and assessed, and mitigating measures developed to address and manage those risks. The ERM framework and process are summarised in an ERM policy for employees.

The risk management process is integrated and coordinated across our businesses. The ERM framework and process applies to all our business units. The risk ownership lies with the heads of the respective business units who consistently review risks and ensure the control measures are effective. They are responsible for the development, implementation and practice of ERM within the business unit. Emerging risks that have a material impact on the business units are identified, assessed and monitored closely. The risk exposures and potential mitigating measures are tracked in risk registers maintained in a web-based corporate risk scorecard system. Where applicable, key risk indicators are established to provide an early warning signal to monitor risks. Key material risks and their associated mitigating measures are consolidated at the Group level and reported to the RMC quarterly.

We proactively manage risks at the operational level. Control self-assessment, which promotes accountability and risk ownership, is implemented for key business processes. We have put in place a comfort matrix framework, which provides an overview of the mitigating strategies, and assurance processes of key financial, operational, compliance and information technology risks.

An ERM validation is held at Management level annually. At this annual ERM validation, the heads of business units deliberate on key risks and the corresponding mitigating strategies for their business units in response to emerging risks and opportunities, provide assurance to the Group Chief Executive Officer and key management personnel that the business units' key risks have been identified and monitored, and that the mitigating measures are effective and adequate. The results of the ERM validation for the financial year ended 30 September 2019 were reported and presented to the RMC and the Board.

We enhance our risk management culture through various risk management activities. Risk awareness briefings are conducted for all levels during staff orientation. Refresher sessions are organised for existing staff when required. Periodic discussions of risk and risk issues are held at the business unit level where emerging risks are identified and managed. Business continuity exercises are carried out at least annually at the business units and the Group level to prepare ourselves against unexpected crisis.

We seek to improve our risk management processes on an ongoing basis. Our risk management system is benchmarked against market practice. During the financial year, we improved our risk management capability by engaging an external professional consultant to conduct a high-level risk review exercise on the ERM framework and structure at the Corporate level. For this financial year, we also enhanced our business continuity management capability through rolling out a business continuity management (BCM) programme at the business unit level for the Frasers Hospitality Business Units. We will continue to roll out the BCM programme to other business units in the coming years. The business continuity effort is overseen by our Business Continuity Management Committee comprising the key heads of departments and business units.

Key Risks

The Management has been actively monitoring the key material risks that affect the Group. Some material risks include:

Country risks (economic, political and regulatory risks)

With diversified international operations and investments, we are exposed to developments in major economies and key financial and property markets. The risk of adverse changes in the global economy can reduce profits, result in revaluation losses, affect our ability to sell residential development stock and exit from operations and investments.

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

We adopt a prudent approach in selecting locations for our investment to mitigate risks. We put measures in place to monitor the markets closely, such as through maintaining good working relationships and engaging with local authorities, business associations and local contacts, and reviewing expert opinions and market indicators, keeping abreast of economic, political and regulatory changes as well as stepping up the crisis preparedness of FPL's properties. Emphasis is also placed on regulatory compliance in our operations.

Financial Risk

We have global operations and therefore exposed to financial risks such as foreign exchange risk, interest rate risk and liquidity risk. We use derivatives, a mix of fixed and floating rate debt with varying tenors as well as other financial instruments to hedge against foreign exchange and interest rate exposure. Policies and processes are in place to facilitate the monitoring and management of these risks.

To manage liquidity risk, we monitor cash flow and maintain sufficient cash or cash equivalents as well as secures funding through multiple sources, to ensure that financing, funding and repayment of debt obligation are fulfilled. Our financial risk management is discussed in more detail in Treasury Highlights on pages 94 to 95 and the Notes to the Financial Statements on pages 197 to 349.

Human Capital Risk

We view our human capital as a key factor for driving growth. As such, talent management, employee engagement, the retention of key personnel and maintenance of a conducive work environment are important to the Group. In view of these considerations, the human resources team has developed and implemented effective reward schemes, succession planning, corporate wellness programmes and staff development programmes. Details on the various programmes and initiatives can be found in the Sustainability Report on pages 96 to 136.

Fraud and Corruption Risk

We do not condone any acts of fraud, corruption or bribery by employees in the course of our business activities. We have put in place various policies and guidelines, including a Code of Business Conduct and an Anti-bribery policy to guide the employees on business practices, standards and conduct expected while in their employment with us. A Whistle-Blowing Policy has also been put in place to provide a clearly defined process and independent feedback channel for employees to report any suspected improprieties in confidence and in good faith, without fear of reprisal. The Audit Committee reviews and ensures that independent investigations and appropriate follow-up actions are carried out. More details can be found in the Corporate Governance Report on pages 143 to 173.

Technology Risk

Digital disruption and the future of work that are enabled by digital technology offer new opportunities and challenges. FPL continues to build digital capabilities and invest in new technologies to ensure our business is future-ready. To safeguard our Group, a management sub-committee, being the Information Technology & Cybersecurity Committee, has been formed to oversee the management of technology risks including cyber risks such as unauthorised access, data leakages, and cyber-attacks. We have put in place group-wide policies and procedures which set out the governance and controls to ensure the confidentiality, availability and integrity of our IT systems, as well as ensuring that cybersecurity threats are managed. Disaster recovery plans and incident management procedures have been developed and tested regularly. Periodic trainings are also conducted for new and existing employees to raise IT security awareness. External professional services are engaged to conduct independent vulnerability assessment and penetration tests to further strengthen our Group's IT systems.

Environmental, Health & Safety (EHS) Risks

We place importance in managing EHS risks in our international operations. We have put in place an EHS policy and EHS management systems in key operation areas to manage the risks. We have achieved OHSAS 18001 (Occupational Health & Safety) and ISO 14001 (Environment) certification for our key operations. The Singapore Retail Mall Management has been certified OHSAS 18001, while the Singapore Office Building Management has achieved the ISO 14001, OHSAS 18001 and ISO 50001 (Energy) certification. Our hospitality business unit, Frasers Hospitality, is expanding its EHS management system in accordance to the ISO 14001 and ISO 45001 (updated standard on Occupational Health & Safety) to cover the enlarged Singapore managed properties. Frasers Property Australia's key operations have also been certified ISO 14001 and AS/NZS 4801 (Australia and New Zealand Standard for Occupational Health & Safety). In Frasers Property Thailand, a Health & Safety policy has also been put in place this financial year. We will continue to extend the coverage of our EHS management systems to a wider scope of operations in the future.

We set targets in reducing greenhouse gas emission, energy usage and water consumption within our investment portfolio. More details can be found in the Sustainability Report on pages 96 to 136.

Corporate Governance
Report

OUR GOVERNANCE FRAMEWORK

CHAIRMAN
Mr Charoen Sirivadhanabhakdi

Key Objectives
Lead and ensure effectiveness of the Board, including effective communication with shareholders and other stakeholders

BOARD OF FRASERS PROPERTY LIMITED

11 Directors:
- 6 Independent Directors
- 5 Non-independent Directors

Key Objectives
Provide oversight of business performance and affairs of the Company for the long-term success of the Company

BOARD EXECUTIVE COMMITTEE
Chairman: Mr Charoen Sirivadhanabhakdi
2 Independent Directors, 4 Non-independent Directors

Key Objectives
Formulate strategic development initiatives of the Group and provide direction to ensure that the Group achieves its desired performance objectives and enhances long-term shareholder value

AUDIT COMMITTEE
Chairman: Mr Charles Mak Ming Ying
3 Independent Directors, 1 Non-independent Director

Key Objectives
Assist the Board in fulfilling responsibility for overseeing the quality and integrity of the accounting, auditing, internal controls, risk management and financial practices of the Group

NOMINATING COMMITTEE
Chairman: Mr Weerawong Chittmittrapap
3 Independent Directors, 1 Non-independent Director

Key Objectives
Establish a formal and transparent process for appointment and re-appointment of Directors, formulate the performance criteria and process for evaluation of the effectiveness of the Board, Board Committees and individual Directors, review the Board and Directors' training and professional development programmes

REMUNERATION COMMITTEE
Chairman: Mr Philip Eng Heng Nee
3 Independent Directors

Key Objectives
Assist the Board in establishing a formal and transparent process for developing policies on executive remuneration and development and review of the remuneration framework for the Non-executive Directors, the Group CEO and key management personnel

RISK MANAGEMENT COMMITTEE
Chairman: Mr Chotiphat Bijananda
3 Independent Directors, 3 Non-independent Directors

Key Objectives
Assist the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies and to report to the Board and provide appropriate advice and recommendations on material risk issues, and a risk management system for the timely identification, mitigation and management of key risks that may have a material impact on the Group

Corporate Governance
Report

INTRODUCTION

Frasers Property Limited ("**FPL**" or the "**Company**", and together with its subsidiaries, the "**Group**") was re-listed on 9 January 2014 on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

In line with the listing rules of the SGX-ST (the "**Listing Rules**"), FPL complies with the principles of the Code of Corporate Governance 2018 (the "**Code**"). Even though the Code applies to annual reports covering financial years commencing 1 January 2019, the Board of Directors (the "**Board**") has elected to adopt and comply with Rule 710 of the listing manual of the SGX-ST (the "**SGX-ST Listing Manual**") to describe its corporate governance practices with specific reference to the principles and provisions of the Code (and not the Code of Corporate Governance 2012). The practices of the Board and the management of the Group (the "**Management**") adhere closely to the provisions under the Code. To the extent FPL's practices may vary from any provision, FPL will explain the reason for the variation and how its practices nevertheless are consistent with the intent of the relevant principle of the Code. FPL is also guided by the voluntary Practice Guidance which was issued to complement the Code and which sets out best practice standards for companies; as this will build investor and stakeholder confidence in the Group. A summary of compliance with the express disclosure requirements in the principles and provisions of the Code is set out on pages 172 to 173.

FPL'S VALUES

1. FPL is firmly committed to upholding and maintaining high standards of corporate governance, corporate transparency and sustainability. FPL believes that a robust and sound governance framework is an essential foundation on which to build, evolve and innovate a business which is sustainable over the long-term, and is resilient in the face of the demands of a dynamic, fast-changing environment.

2. FPL adheres to corporate policies, business practices and systems of risk management and internal controls, which are designed to ensure that it maintains consistently high standards of integrity, accountability and governance throughout its organisation and in its daily operations.

3. FPL pursues growth and enhancement of corporate performance and value on a sustainable basis. In so doing, FPL safeguards the assets of the Group, in the interests of the Company's shareholders (the "**Shareholders**") and other stakeholders.

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

BOARD MATTERS

The Board

The Board is responsible for the Group's overall entrepreneurial leadership, oversight of the Group's business performance, determination of its risk appetite and performance objectives, and its long-term success. The Board sets the strategic direction of the Group and its approach to corporate governance, including the organisational culture, values and ethical standards of conduct, and works with Management on its implementation across all levels of the Group's organisation, as well as focus on value creation, innovation and sustainability. The Board, supported by Management, ensures necessary resources are in place for the Group to meet its strategic objectives. Through the Group's enterprise-wide risk management framework, the Board establishes and maintains a sound risk management framework to effectively monitor and manage risks. It also oversees Management to ensure transparency and accountability to key stakeholder groups.

Corporate Governance
Report

In the financial year ended 30 September 2019 ("**FY2019**"), the Board attended a two day Board Strategy Meeting which allowed the directors of the Company (the "**Directors**") to: (i) focus on the Group's long-term strategic issues apart from the regular agenda at quarterly Board meetings; and (ii) engage in dynamic and in-depth strategic discussion to promote a deeper understanding of the Group's business environment and operations, to refine its strategies. All Directors attended the Board strategy meeting where topics such as identifying core capabilities and supporting management systems, summary of key takeaways from the Management strategy retreat, and strategies and priorities for the Group's key real estate platforms were discussed.

The Chairman

The Chairman of the Board (the "**Chairman**") leads the Board. The Chairman sets the right ethical and behavioural tone and ensures the Board's effectiveness by, among other things, encouraging active and effective engagement, participation by and contribution from all Directors and facilitating constructive relations among and between them and Management. The Chairman promotes a culture of openness at Board meetings and encourages Directors to engage in productive and thorough discussions on strategic, business and other key issues pertinent to the business and operations of the Group, and fosters constructive debate, leading to better decision-making and enhanced business performance.

Role of Management

The Management is led by the Group Chief Executive Officer (the "**Group CEO**") of the Company. Senior Management, comprising the Group CEO, the Group Chief Corporate Officer (the "**Group CCO**"), the Group Chief Financial Officer ("**Group CFO**"), the Group Chief Investment Officer (the "**Group CIO**") and the Chief Executive Officers ("**CEOs**") of the Group's strategic business units (the "**SBUs**") (collectively, the "**Key Management Personnel**") are responsible for executing the Group's strategies and policies, and are accountable to the Board for the conduct and performance of the respective business operations under their charge.

Division of Responsibilities between the Chairman and Group CEO

The division of responsibilities between the Chairman and the Group CEO are clearly demarcated. Having clarity of their respective responsibilities, and separating as the Chairman and the Group CEO roles, avoids concentration of power, ensures a degree of checks and balances, increases accountability, and ensures greater capacity of the Board for independent decision making.

Relationships between Management and Board

Mr Panote Sirivadhanabhakdi was appointed as the Group CEO as of 1 October 2016. Mr Panote Sirivadhanabhakdi is the son of the Chairman of the Board, Mr Charoen Sirivadhanabhakdi, who is also a substantial Shareholder. Mr Panote Sirivadhanabhakdi is also the brother-in-law of a Director, Mr Chotiphat Bijananda. The Board has appointed a lead independent director to provide leadership in situations where the Chairman is conflicted. Please refer to the section "Lead Independent Director" on page 157.

Board Committees

The Board has formed committees of the Board (the "**Board Committees**") to oversee specific areas for greater efficiency. There are five Board Committees, namely, the Board Executive Committee ("**EXCO**"), the Audit Committee ("**AC**"), the Nominating Committee ("**NC**"), the Remuneration Committee ("**RC**") and the Risk Management Committee ("**RMC**").

Minutes of all Board Committee meetings are circulated to the Board so that Directors are aware of and kept updated as to the proceedings, matters discussed and decisions made during such meetings.

Corporate Governance
Report

BOARD EXECUTIVE COMMITTEE	
MEMBERSHIP	**KEY OBJECTIVES**
Mr Charoen Sirivadhanabhakdi, *Committee Chairman* Mr Charles Mak Ming Ying, *Vice Chairman* Mr Chotiphat Bijananda, *Vice Chairman* Mr Wee Joo Yeow, *Member* Mr Panote Sirivadhanabhakdi, *Member* Mr Sithichai Chaikriangkrai, *Member*	• Formulate strategic development initiatives of the Group • Provide direction for new investments and material financial and non-financial matters to ensure that the Group achieves its desired performance objectives and enhances long-term shareholder value

The EXCO assists the Board in enhancing its business strategies and contributes towards the strengthening of core competencies of the Group. The terms of reference of the EXCO provide that the EXCO shall provide overall direction as well as oversee the general management of the Company and the Group. It is empowered to formulate the Group's strategic development initiatives, take all possible measures to protect the interests of the Group, review and approve corporate values, corporate strategy and corporate objectives, review and approve corporate decisions subject to the threshold limits set under the Company's prevailing internal control procedures, and review both the financial and non-financial performance of the Company and the Group. The EXCO reviews and approves corporate decisions, such as capital investments, and acquisitions, investments and divestments (other than those which are material to the Company requiring Board approval).

AUDIT COMMITTEE	
MEMBERSHIP	**KEY OBJECTIVES**
Mr Charles Mak Ming Ying, *Chairman* Mr Philip Eng Heng Nee, *Member* Mr Wee Joo Yeow, *Member* Mr Sithichai Chaikriangkrai, *Member*	• Assist the Board in fulfilling its responsibility for overseeing the quality and integrity of the accounting, auditing, internal controls, risk management and financial practices of the Group

The AC is made up of non-executive Directors, the majority of whom, including the Chairman, are Independent Directors. The members of the AC, including the Chairman, are appropriately qualified and have recent and/or relevant accounting and related financial management expertise or experience. Their collective wealth of experience and expertise enables them to discharge their responsibilities competently.

Under the Terms of Reference of the AC, a former partner or director of the Company's existing auditing firm or auditing corporation shall not act as a member of the AC: (a) within a period of two years commencing on the date of his ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case (b) for so long as he has any financial interest in the auditing firm or auditing corporation. None of the members of the AC were previous partners or directors of the Company's auditors, KPMG LLP, and none of the members of the AC hold any financial interest in the Company's external auditors, KPMG LLP.

The Terms of Reference of the AC provide that some of the key responsibilities of the AC include:

- **External Audit Process:** reviewing and reporting to the Board, its assessment of the adequacy, effectiveness, independence, scope and results of the external audit, taking into account the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**");

- **Internal Audit:** reviewing and reporting to the Board, its assessment of the adequacy, effectiveness, independence, scope and results of the Company's and the Group's internal audit function, and to approve the appointment, termination and remuneration of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced;

Corporate Governance Report

- **Financial Reporting:** reviewing and reporting to the Board, the significant financial reporting issues and judgements, and how these issues were addressed, so as to ensure the integrity of the financial statements of the Company and the Group, and to review the assurance provided by the Group CEO and the Group CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances;

- **Internal Controls and Risk Management:** reviewing and reporting to the Board at least annually, its assessment of the adequacy and effectiveness of the Company's and the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems;

- **Interested Person Transactions:** reviewing interested person transactions ("**IPT**") as may be required under the SGX-ST Listing Manual and the IPT General Mandate, and to ensure proper disclosure and reporting to Shareholders;

- **Conflicts of Interests:** monitoring and/or reviewing any actual or potential conflicts of interest that may involve the Directors (as disclosed by them to the Board and in exercising their Directors' fiduciary duties), controlling shareholders and their respective associates;

- **Whistle-blowing:** reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up; and

- **Investigations:** reviewing the findings of internal investigations into any suspected fraud or irregularity, or suspected infringement of any Singapore laws or regulations, which has or is likely to have a material impact on the Company's operating results or financial position.

In carrying out its role, the AC is empowered to investigate any matter within its Terms of Reference, with full access to and co-operation by Management, and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The AC meets with internal auditors and external auditors without the presence of Management at least once a year to obtain feedback on the competency and adequacy of the finance function and to ascertain if there are any material weaknesses or control deficiencies in the Group's financial reporting and operational systems. The AC may also consult outside counsel, auditors or other advisors as it may deem necessary at the Company's expense.

Periodic updates on changes in accounting standards and treatment are prepared by external auditors and circulated to members of the AC so that they are kept abreast of such changes and its corresponding impact on the financial statements, if any.

During FY2019, key activities of the AC included:

- reviewing the quarterly and full-year financial results and related SGX-ST announcements, including the independent auditors' report, significant financial reporting issues and assessments to safeguard the integrity in financial reporting, and to ensure compliance with the requirements of the Singapore Financial Reporting Standards;

- recommending, for the approval of the Board, the 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, information technology and compliance controls;

- reviewing and approving the internal and external audit plans to ensure the adequacy of the audit scope;

Corporate Governance
Report

- reviewing with internal and external auditors, the audit reports and their recommendations, and monitoring the timely and proper implementation of any required corrective or improvement measures;
- reviewing the adequacy and effectiveness of the Group's internal audit function, including the adequacy of internal audit resources and its appropriate standing within the Group;
- assessing the independence and objectivity of the external auditors and the quality of the work carried out by the external auditors, using ACRA's Audit Quality Indicators Disclosure Framework as a basis; and
- reviewing whistle-blowing investigations within the Group and ensuring appropriate follow-up actions, where required.

NOMINATING COMMITTEE	
MEMBERSHIP	**KEY OBJECTIVES**
Mr Weerawong Chittmittrapap, *Chairman* Mr Charles Mak Ming Ying, *Member* Mr Chan Heng Wing, *Member* Mr Chotiphat Bijananda, *Member*	• Establish a formal and transparent process for appointment and re-appointment of Directors • Assessing annually the effectiveness of the Board as a whole, and that of each of its Board Committees and individual Directors • Identifying and developing Board training and professional development programmes

A majority of the members of the NC, including the Chairman, are independent non-executive Directors. The Lead Independent Director, Mr Charles Mak Ming Ying, is a member of the NC.

The NC is guided by written Terms of Reference approved by the Board which set out the duties and responsibilities of the NC. The NC's responsibilities include reviewing the structure, size and composition and independence of the Board and its Board committees, reviewing and making recommendations to the Board on the succession plans for Directors, making recommendations to the Board on all Board appointments, and determining the independence of Directors. The NC also proposes for the Board's approval, the objective performance criteria and process for the evaluation of the effectiveness of the Board, the Board Committees and individual Directors, and ensures that proper disclosure of such criteria and process is made. The NC is also responsible for making recommendations to the Board on training and professional development programmes for the Board and the Directors.

Further information on the main activities of the NC are outlined in the following sections:

- "Training and development of Directors" on page 153
- "Board Composition" on pages 154 to 158
- "Directors' Independence" on pages 156 to 157
- "Board Evaluation Performance" on pages 157 to 158

Corporate Governance Report

REMUNERATION COMMITTEE	
MEMBERSHIP	**KEY OBJECTIVES**
Mr Philip Eng Heng Nee, *Chairman* Mr Charles Mak Ming Ying, *Member* Mr Chan Heng Wing, *Member*	• Assist the Board in establishing a formal and transparent process for developing policies on executive remuneration and development • Ensuring that the level and structure of remuneration of the Board and key management personnel of the Group are appropriate and proportionate to the sustained performance and value creation of the Company

The RC is made up entirely of non-executive Directors, all of whom, including the Chairman, are Independent Directors.

Under the Terms of Reference of the RC, the RC shall review and recommend to the Board, a framework of remuneration for the Board and Key Management Personnel, and ensure the remuneration policies and systems of the Group, as approved by the Board, support the Group's objectives and strategies, and are consistently administered and being adhered to within the Group.

On an annual basis, the RC also reviews and recommends to the Board the Group's remuneration and benefits policies and practices (including long-term incentive schemes), and the performance and specific remuneration packages for each Director and Key Management Personnel, in accordance with the approved remuneration policies and processes. The RC also proposes, for the Board's approval, criteria to assist in the evaluation of the performance of Key Management Personnel, and reviews the obligations of the Group arising in the event of the termination of the service contracts of executive Directors and Key Management Personnel to ensure that such contracts of service contain fair and reasonable termination clauses. The RC also administers and approves awards under the FPL Performance Share Plan, the FPL Restricted Share Plan and/or other long term incentive schemes to senior executives of the Group.

In carrying out its role, the Terms of Reference of the RC provide that the RC shall consider all aspects of remuneration, including Directors' fees, special remuneration to Directors who render special or extra services to the Company or the Group, salaries, allowances, bonuses, share-based incentives and awards, benefits in kind and termination payments, and shall aim to be fair and to avoid rewarding poor performance.

If necessary, the RC can seek expert advice on remuneration within the Company or from external sources. Where such advice is obtained from external sources, the RC ensures that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.

RISK MANAGEMENT COMMITTEE	
MEMBERSHIP	**KEY OBJECTIVES**
Mr Chotiphat Bijananda, *Chairman* Mr Charles Mak Ming Ying, *Member* Mr Chan Heng Wing, *Member* Mr Weerawong Chittmittrapap, *Member* Mr Panote Sirivadhanabhakdi, *Member* Mr Sithichai Chaikriangkrai, *Member*	• Assist the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies • Report to the Board and provide appropriate advice and recommendations on material risk issues, and a risk management system for the timely identification, mitigation and management of key risks that may have a material impact on the Group

Save for Mr Panote Sirivadhanabhakdi, all members of the RMC are non-executive Directors, and three of whom, namely Mr Charles Mak Ming Ying, Mr Chan Heng Wing and Mr Weerawong Chittmittrapap are Independent Directors.

The RMC assists the Board to oversee the Group's enterprise-wide risk management framework, determine the risk appetite and risk strategy, and assess the Group's risk profile, material risks, and mitigation plans.

Corporate Governance Report

The Board, through the RMC, reviews the adequacy and effectiveness of the Group's risk management framework and systems to ensure that robust risk management and mitigating controls are in place. Together with the AC, the RMC helps to ensure that Management maintains a sound system of risk management and internal controls to safeguard the interests of Shareholders and the assets of the Group. Through guidance to and discussions with Management, the RMC assists the Board in its determination of the nature and extent of significant risks which the Board is willing to take in achieving the Group's strategic objectives. The meetings of the RMC are attended by key senior Management of the Group. The meetings serve as a forum to review and discuss material risks and exposures of the Group's businesses and strategies to mitigate risks. Further information on the key activities conducted by the RMC can be found in the section titled "Governance of Risk and Internal Controls" on pages 166 to 168.

In addition to the Board Committees, the Company has established an Information Technology & Cybersecurity Committee that comprises board members and members of Management.

INFORMATION TECHNOLOGY & CYBERSECURITY COMMITTEE	
MEMBERSHIP	**KEY OBJECTIVES**
Mr Tan Pheng Hock, *Chairman* Mr Wee Joo Yeow, *Member* Mr Panote Sirivadhanabhakdi, *Member* Mr Chia Khong Shoong, *Member* Mr Sebastian Tan, *Member*	• Review and monitor the on-going appropriateness and relevance of the Company's policy for the allocation of resources required to deliver and execute both the short-term and long-term information technology strategies

The Information Technology & Cybersecurity Committee approves major changes in any information technology strategies, priorities and/or structures implemented throughout the Group. It also reviews and approves the Company's policies and procedures relating to cybersecurity and information technology, and seeks to ensure value for money in the provision of information technology services and that appropriate business continuity arrangements are in place relating to information technology.

The Information Technology & Cybersecurity Committee will make recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is needed.

Delegation of Authority Framework

The Company has adopted a framework of delegated authorisations in its Manual of Authority (the "**MOA**"). The MOA defines the procedures and levels of authorisation required for specified transactions. It also sets out approval limits for operating and capital expenditure as well as acquisitions and disposals of assets and investments.

While day-to-day operations of the Group's business are delegated to Management, in the Board's exercise of its leadership and oversight of the Group, the MOA contains a schedule of matters specifically reserved for approval by the Board. These include approval of annual budgets, financial plans, business strategies and material transactions, such as major acquisitions, divestments, funding and investment proposals.

The Board approves transactions exceeding certain threshold limits while delegating authority for transactions below these limits to the EXCO and/or Management and sub-committees formed at various levels of Management (the "**Management Sub-Committees**"), under the authorisation limits of the MOA, to optimise operational efficiency.

Aligned with the Company's strategy to develop growth and build scalable platforms in core businesses and geographical markets, the Board has also put in place an internal approval matrix with established authority limits delegated to Management Sub-Committees, to facilitate the execution of adopted business strategies and operating plans subject to specified authority limits.

Such Management Sub-Committees include finance and investment committees at various business units that are responsible for the review of the quality and integrity of (a) finance, accounting, treasury, information technology and taxation functions; (b) audit, internal controls and financial practices; and (c) risk management and compliance framework, and reviewing of all proposed acquisitions, development plans, asset disposals and major leasing transactions.

The MOA and the internal approval matrix form a clear structure of accountability for decisions taken at different levels of the Group.

Corporate Governance Report

Meetings of the Board and Board Committees

The Board and its various Board Committees meet regularly, and also as required by business needs or if their members deem it necessary or appropriate to do so.

The following table summarises the number of meetings of the Board and Board Committees and general meetings held and attended by the Directors in FY2019:

	Board	Board Executive Committee	Audit Committee	Nominating Committee	Remuneration Committee	Risk Management Committee	General Meetings
Meetings held for FY2019	**6**	**2**	**5**	**1**	**6**	**4**	**1**
Mr Charoen Sirivadhanabhakdi	6 (C)	1 (C)	-	-	-	-	-
Khunying Wanna Sirivadhanabhakdi	6	-	-	-	-	-	-
Mr Charles Mak Ming Ying	6	2	5 (C)	1	6	4	1
Mr Chan Heng Wing	5	-	-	1	5	2	1
Mr Philip Eng Heng Nee	6	-	5	-	6 (C)	-	1
Mr Tan Pheng Hock	6	-	-	-	-	-	1
Mr Wee Joo Yeow	5	2	5	-	-	-	1
Mr Weerawong Chittmittrapap	5	-	-	1 (C)	-	4	-
Mr Chotiphat Bijananda	5	2	-	1	-	4 (C)	1
Mr Panote Sirivadhanabhakdi	6	2	-	-	-	4	1
Mr Sithichai Chaikriangkrai	6	2	5	-	-	4	1

Note: (C) refers to Chairman of the Board or Board Committees

A calendar of activities is scheduled for the Board a year in advance.

The Company's Constitution provides for Board members who are unable to attend physical meetings to participate through telephone conference, video conference or any other forms of electronic or instantaneous communication facilities.

Directors are provided with Board papers setting out relevant information on the agenda items to be discussed at Board and Board Committee meetings around a week in advance of the meeting (save in cases of urgency), to give Directors sufficient time to prepare for the meeting and review and consider the matters being tabled and/or discussed so that discussions can be more meaningful and productive and Directors have the necessary information to make sound, informed decisions.

Senior members of the Management team and from the Company's business divisions attend Board meetings, and where necessary, Board Committee meetings, to brief and make presentations to the Directors, provide input and insight into matters being discussed, and respond to queries and take any follow up instructions from the Directors.

Where required by the Directors, external advisers may also be present or available whether at Board and Board Committee meetings or otherwise, and at FPL's expense where applicable, to brief the Directors and provide their expert advice.

For matters which require the Board's and/or Board Committees' decision outside such meetings, Board and/or Board Committee papers will be circulated through the Company Secretary for the Directors' consideration with further discussions taking place between the Directors and Management (if required) before a decision is made.

Corporate Governance Report

Matters Discussed by Board and Board Committees in FY2019				
BOARD				
• Strategy • Business and Operations Update	• Financial Performance • Governance	• Feedback from Board committees • Networking		
Board Executive Committee	**Audit Committee**	**Nominating Committee**	**Remuneration Committee**	**Risk Management Committee**
• Strategic Development Initiatives • Direction for New Investments and Material Financial and Non-Financial Matters	• External and Internal Audit • Financial Reporting • Internal Controls and Risk Management • Interested Person Transactions • Conflicts of Interests • Whistle-blowing • Investigations	• Board Composition and Renewal • Board, Board Committees and Director Evaluations • Training and Development • Succession Planning	• Remuneration Policies and Framework	• Risk Management Framework and Policies • Material Risk Issues

Board Oversight

Outside of Board and Board Committee meetings, Management also provides Directors with reports on major operational matters, business development activities, financial performance, potential investment opportunities and budgets periodically, as well as such other relevant information on an on-going and timely basis to enable them to discharge their duties and responsibilities properly. Where required or requested by Directors, site visits and meetings with personnel from the Group's business divisions are also arranged for Directors to have an intimate understanding of the key business operations of each division and to promote active engagement with Management.

Directors are provided with sufficient information to enable them to ensure that they prepare adequately for Board and Board Committee meetings, and devote sufficient time and attention to the affairs of the Group. At Board and Board Committee meetings, the Directors actively participate, discuss, deliberate and appraise matters requiring their attention and decision. Where necessary for the proper discharge of their duties, the Directors may seek and obtain independent professional advice at the Company's expense.

The Company Secretary

The Company Secretary, who is legally trained and familiar with company secretarial practices, is responsible for overseeing compliance with Board and Board Committee procedures, the Company's Constitution and relevant corporate rules and regulations, including disclosure requirements under the Securities and Futures Act, Chapter 289, Companies Act, Chapter 50 (the "**Companies Act**") and the Listing Rules, and provides advice and guidance on corporate governance practices and processes.

The Company Secretary attends Board and Board Committee meetings and drafts and reviews the minutes of proceedings thereof, and facilitates and acts as a channel of communication for the smooth flow of information to and within the Board and its various Board Committees, as well as between and with senior Management.

The Company Secretary solicits and consolidates Directors' feedback and evaluation, facilitates induction and orientation programmes for new Directors, and assists with Directors' professional development matters. The Company Secretary also acts as the Company's primary channel of communication with the SGX-ST.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

Corporate Governance Report

Training and Development of Directors

The NC is tasked with ensuring that new Directors are aware of their duties and obligations, and overseeing and making recommendations to the Board on the review of training and professional development programmes for the Board and its Directors.

Upon appointment, each new Director is issued a formal letter of appointment setting out his or her duties and obligations, including his or her responsibilities as fiduciaries and on the policies relating to conflicts of interest. A comprehensive induction and orientation programme is also conducted to familiarise new appointees with the business activities, strategic direction, policies and corporate governance practices of the Group, as well as their statutory and other duties and responsibilities as Directors. This programme allows new Directors to get acquainted with Management, and fosters better rapport and facilitates communication with Management.

The Directors are kept continually and regularly updated on the Group's businesses and the regulatory and industry specific environments in which the entities of the Group operate. Updates on relevant legal, regulatory and technical developments may be in writing or disseminated by way of presentations and/or handouts. The Board is also regularly updated on the latest key changes to any applicable legislation and changes to the Listing Rules as well as developments in financial reporting standards, by way of briefings held by the Company's lawyers and auditors. During FY2019, the Directors were updated on (a) changes in Financial Reporting Standards, (b) key tax measures, (c) global developments and trends, (d) cyber security risks and (e) recent changes to the Code of Corporate Governance and the Listing Rules.

To ensure the Directors can fulfil their obligations and to continually improve the performance of the Board, all Directors are encouraged to undergo continual professional development during the term of their appointment, and provided with opportunities to develop and maintain their skills and knowledge at the Company's expense.

Directors are encouraged to be members of the Singapore Institute of Directors ("**SID**") for them to receive updates and training from SID to stay abreast of relevant developments in financial, legal and regulatory requirements, and the business trends.

Corporate Governance Report

BOARD COMPOSITION

The following table shows the composition of the Board and the various Board Committees:

		Board Executive Committee	Audit Committee	Nominating Committee	Remuneration Committee	Risk Management Committee
Mr Charoen Sirivadhanabhakdi	Non-executive and Non-independent Chairman	• (Chairman)				
Khunying Wanna Sirivadhanabhakdi	Non-executive and Non-independent Vice Chairman					
Mr Panote Sirivadhanabhakdi	Group Chief Executive Officer, Executive and Non-independent Director	•				•
Mr Charles Mak Ming Ying	Non-executive and Lead Independent Director	• (Vice Chairman)	• (Chairman)	•	•	•
Mr Chan Heng Wing	Non-executive and Independent Director			•	•	•
Mr Philip Eng Heng Nee	Non-executive and Independent Director		•		• (Chairman)	
Mr Tan Pheng Hock	Non-executive and Independent Director					
Mr Wee Joo Yeow	Non-executive and Independent Director	•	•			
Mr Weerawong Chittmittrapap	Non-executive and Independent Director			• (Chairman)		•
Mr Chotiphat Bijananda	Non-executive and Non-independent Director	• (Vice Chairman)		•		• (Chairman)
Mr Sithichai Chaikriangkrai	Non-executive and Non-independent Director	•	•			•

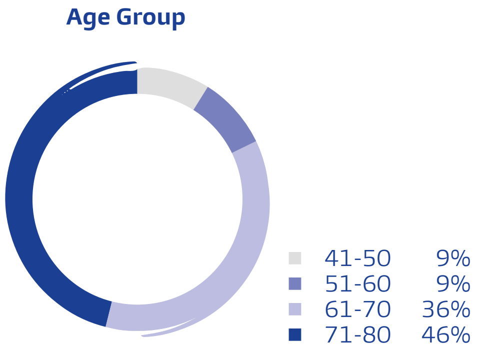
Profiles of each of the Directors can be found at on pages 12 to 18.

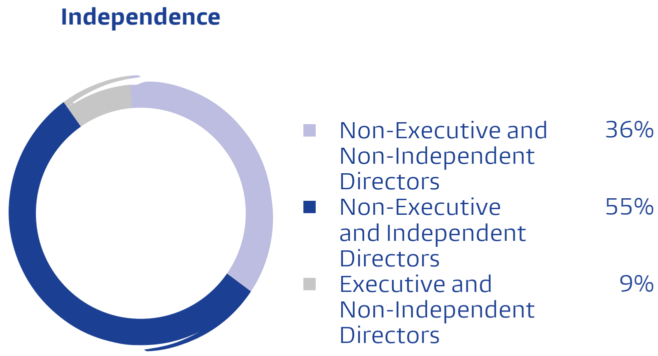
As can be seen from the table above, other than the Group CEO, all of the Directors are non-executive and the Board comprises a majority of Independent Directors.

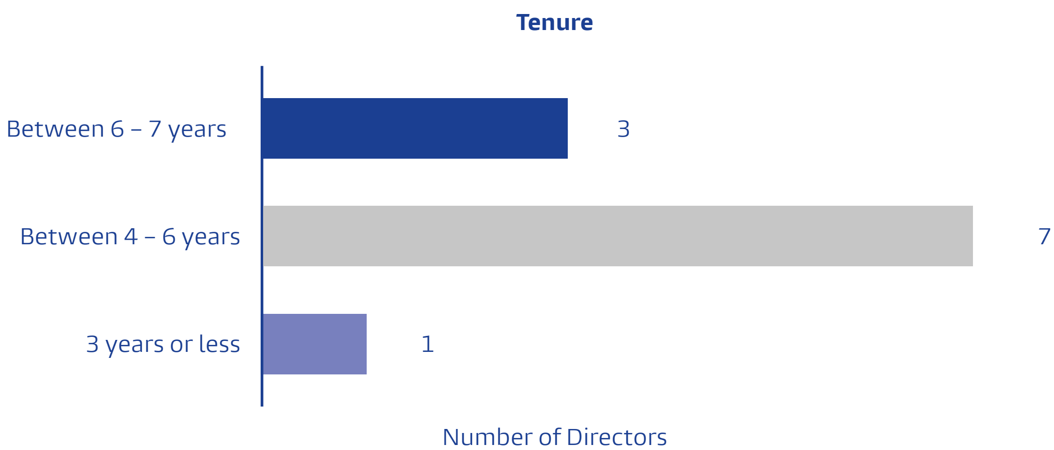
Corporate Governance
Report

The NC has assessed 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. No individual or group dominates the Board's decision-making process or has unfettered powers of decision-making. The NC is of the opinion that the Directors with their diverse backgrounds and experience provide the appropriate balance and mix of skills, knowledge, experience relevant to the Group as they collectively bring with them a broad range of complementary competencies and experience. The Board is well-diversified in terms of age group, nationality and other aspects of diversity.

Board Composition in terms of Age Group, Independence and Tenure (as at 30 September 2019)







The Company's Constitution provides that at least one-third of its Directors shall retire from office and are subject to re-election at every annual general meeting of the Company ("**AGM**"). All Directors are required to retire from office at least once every three years. Under its Terms of Reference, the NC is tasked with reviewing the succession plans for Directors, and assessing and evaluating whether Directors retiring at each AGM are appropriate for re-appointment by virtue of their skills, experience and contributions, and providing its recommendations to the Board. Newly-appointed Directors during the year must also submit themselves for retirement and re-election at the next AGM immediately following their appointment. The Shareholders approve the appointment or re-appointment of Board members at the AGM. Information on the Directors that are seeking election or re-election at the upcoming AGM can be found on pages 383 to 393.

Corporate Governance Report

The NC reviews the nominations for appointments and re-appointments to the Board and Board Committees, taking into account, among other things, whether Directors (including those who hold multiple board representations and other principal commitments) are able to and have been devoting sufficient time to discharge their responsibilities adequately and identifying the balance of skills, knowledge and experience required for the Board to discharge its responsibilities effectively. The process for the selection, appointment and re-appointment of Directors also takes into account the composition and progressive renewal of the Board and Board Committees, each Director's experience, education, expertise, judgment, personal qualities and general and sector specific knowledge in relation to the needs of the Board as well as whether the candidates will add diversity to the Board and whether they are likely to have adequate time to discharge their duties. The NC considers a range of different channels to source and screen candidates for Board appointments, depending on the requirements, including tapping on the existing networks of contacts and recommendations. Suitable candidates are carefully evaluated by the NC so that recommendations made on proposed candidates are objective and well supported. Instead of prescribing a maximum number of directorships and/or other principal commitments that each Director may have, the NC adopts a holistic assessment of each Director's individual capacity and circumstances to carry out his or her duties, taking into consideration not only the number of other board and other principal commitments held by each Director, but also the nature and complexity of such commitments. The NC submitted its recommendations for nominations of appointments and reappointments for approval by the Board.

Board Diversity Policy

The Board has adopted a board diversity policy. The NC will monitor and implement this policy, and will take the principles of the policy into consideration when determining the optimal composition of the Board, and when recommending any proposed changes to the Board. On the recommendation of the NC, the Board may set certain measurable objectives/ specific diversity targets, with a view to achieving an optimal Board composition, and these objectives/specific diversity targets may be reviewed by the NC from time to time to ensure their appropriateness.

The Board views diversity at the Board level as an essential element for driving value in decision-making and proactively seeks as part of its diversity policy, to maintain an appropriate balance of expertise, skills and attributes among the Directors. This is reflected in the diversity of backgrounds and competencies of the Directors, whose competencies range from banking, finance, accounting and legal to relevant industry knowledge, entrepreneurial and management experience, and familiarity with regulatory requirements and risk management. This is beneficial to the Company and Management as decisions by, and discussions with, the Board would be enriched by the broad range of views and perspectives and the breadth of experience of the Directors.

Directors' Independence

The Directors complete a declaration of independence annually which is reviewed by the NC. The NC determines annually, and as and when circumstances require, if a Director is independent. Based on the declarations of independence of the Directors, having regard to the circumstances set forth in Provision 2.1 of the Code and taking into account Rule 210(5)(d) of the Listing Rules, the NC and the Board have determined that there are six Independent Directors on the Board.

Based on their declarations, none of them has any relationship with the Company, its related corporations, the substantial Shareholders or the Company's officers that could interfere, or reasonably be perceived to interfere, with the exercise of each of their independent business judgment in the best interests of the Company. The NC reviewed the appointments of Mr Philip Eng Heng Nee as (i) the chairman of the board of directors of Frasers Hospitality International Pte Ltd ("**FHI**") and non-executive chairman of the approval committee of the Hospitality SBU, being one of the Management Sub-Committees, (ii) a non-executive and non-independent director of Frasers Centrepoint Asset Management Ltd. ("**FCAM**") and a member of the Audit, Risk and Compliance Commitee of FCAM, and (iii) a member of the board of directors of Frasers Property Australia Pty Ltd ("**FPA**"), and was satisfied that such appointments did not affect his continued ability to exercise strong objective judgment and be independent in the expression of his views and in his participation in the deliberation and decision making of the Board and the Board Committees of which he is a member. FHI is a wholly-owned subsidiary of the Company within the Hospitality SBU, FPA is a wholly-owned subsidiary of the Company within the Frasers Property Australia SBU and FCAM is a wholly-owned subsidiary of the Company.

Corporate Governance Report

The Independent Directors lead the way in upholding good corporate governance at the Board level and their presence facilitates the exercise of objective independent judgement on corporate affairs. Their participation and input also ensure that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into account the long-term interests of FPL and its Shareholders. As of 30 September 2019, none of the Independent Directors have been on the Board for more than nine years.

No alternate Directors have been appointed on the Board for FY2019.

Lead Independent Director

Mr Charles Mak Ming Ying, who has been an Independent Director of the Company since 25 October 2013, was appointed as lead Independent Director (the "**Lead Independent Director**") on 8 May 2015. The Lead Independent Director provides leadership in situations where the Chairman is conflicted, chairs Board meetings in the absence of the Chairman, and is available to Shareholders where they have concerns and the normal channels of communication with the Chairman, the Group CEO and the Group CFO may be inappropriate or inadequate. The Lead Independent Director represents the Independent Directors in responding to Shareholders' and other stakeholders' questions that are directed to the Independent Directors as a group, and has the authority to call for meetings of the Independent Directors, where necessary and appropriate. The Lead Independent Director can call for a meeting of the Independent Directors and/or other non-executive Directors when neccessary and appropriate without the presence of Management to provide a forum for them for the frank exchange of any concerns which may be difficult to raise in Management's presence. The Lead Independent Director thereafter provides feedback to the Chairman as appropriate.

Conflict Policy

To address and manage possible conflicts of interest that may arise between Directors' interests and those of the Group, the Company, *inter alia*: (a) requires Directors to declare any interest in a transaction or proposed transaction with the Group and any actual or potential conflict of interest as soon as practicable after the relevant facts have come to their knowledge; and (b) requires such Directors to refrain from participating in meetings or discussions (or relevant segments thereof), in addition to abstaining from voting, on any matter in which they have a direct or indirect personal material interest.

For purchases of property in FPL property projects, there is also a policy which sets out the process and procedure for disclosing, reporting and obtaining of relevant approvals for property purchases made by any Director, the Group CEO or any other interested persons (as defined in the SGX-ST Listing Manual) and employees of the Group. The Company does not have a practice of extending loans to Directors, and as at 30 September 2019, there were no loans granted by the Company to Directors. If there are such loans, the Company will comply with its obligations under the Companies Act in relation to loans, quasi-loans, credit transactions and related arrangements to Directors.

Board Performance Evaluation

The NC is tasked with making recommendations to the Board on the process and criteria for evaluation of the performance of the Board, the Board Committees and the Directors.

The effectiveness of the Board as a whole, the Board Committees and the contribution by each Director to the effectiveness of the Board is assessed annually. The Board, with the recommendations of the NC, has implemented a formal process for assessing the effectiveness of the Board and its Board Committees and the contribution by each individual Director to the effectiveness of the Board.

For FY2019, an independent external consultant, Ernst & Young LLP was appointed to facilitate the process of conducting a Board evaluation survey. The external consultant has no connection with the Company or any of the Directors, apart from being the consultant in previous financial year(s).

Corporate Governance Report

The survey was designed to provide an evaluation of current effectiveness of the Board and to support the Chairman and the Board in proactively considering what can enhance the readiness of the Board to address emerging strategic priorities for the Company as a whole. As part of the survey, questionnaires were sent by the external consultant to the Directors to obtain feedback, and interviews would be conducted to clarify the responses where required. The objective performance criteria covered in the Board evaluation exercise translated into the following key segments covered in the questionnaires: (1) the Board's contribution to the overall development of the Company's strategic and performance orientation; (2) Board composition and skills; (3) Governance of the Board and organisation focus; (4) Board functions and dynamics, including the Board's internal operations, as well as engagement with key investors, Shareholders and strategic stakeholders; (5) the Board's relation with Management; (6) Director Performance; (7) Board's role in respect of Director development and succession planning for the Board and Management; and (8) the effectiveness of the Board Committees. The responses to the survey would be summarised by the external consultant and its report would be submitted to the NC. Findings and recommendations of the external consultant which include feedback from Directors would be taken into consideration and any necessary follow-up actions would be undertaken with a view to improving the overall effectiveness of the Board in fufilling its role and meeting its responsibilites to Shareholders. 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.

REMUNERATION MATTERS

With the recommendations of the RC, the Board has put in place a formal and transparent process for developing policies on Director and executive remuneration and for fixing the remuneration packages of individual Directors and key Management.

Compensation Philosophy

The Group seeks to incentivise and reward consistent and sustained performance through market competitive, internally equitable, performance-orientated and shareholder-aligned compensation programmes. This compensation philosophy serves as the foundation for the Group's remuneration framework, and guides the Group's remuneration framework and strategies. In addition, the Group's compensation philosophy seeks to align the aspirations and interests of its employees with the interests of the Group and its Shareholders, resulting in the sharing of rewards for both employees and Shareholders on a sustained basis. The Group's comprehensive human capital strategy serves to attract, motivate and retain employees. The Group aims to connect employees' desire to develop and fulfil their aspirations with the growth opportunities afforded by the Group's vision and corporate initiatives.

Compensation Principles

All compensation programme design, determination and administration are guided by the following principles:

(a) Pay-for-Performance

The Group's Pay-for-Performance principle encourages excellence, in a manner consistent with the Group's core values. The Group takes a total compensation approach, which recognises the value and responsibility of each role, and differentiates and rewards performance through its incentive plans.

(b) Shareholder Returns

Performance measures for incentives are established to drive initiatives and activities that are aligned with both short-term value creation and long-term shareholder wealth creation, thus ensuring a focus on delivering Shareholder returns.

(c) Sustainable Performance

The Group believes sustained success depends on the balanced pursuit and consistent achievement of short and long-term goals. Hence, variable incentives incorporate a significant pay-at-risk element to align employees with sustainable performance for the Group.

Corporate Governance Report

(d) Market Competitiveness

The Group aims to be market competitive by benchmarking its compensation levels with relevant comparators. However, the Group embraces a holistic view of employee engagement that extends beyond monetary rewards. Recognising each individual as unique, the Group seeks to motivate and develop employees through all the levers available to the Group through its comprehensive human capital platform, including learning and development and career advancement through vertical, lateral and diagonal moves within the Group.

Engagement of External Consultants

The RC may from time to time, and where necessary or required, engage external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management. Among other things, this helps the Company to stay competitive in its remuneration packages. During FY2019, Korn Ferry was appointed as the Company's remuneration consultant. The remuneration consultant does not have any relationship with the Company or its Directors or Key Management Personnel which would affect its independence and objectivity.

Remuneration Framework

The RC reviews and makes recommendations to the Board on the remuneration framework for the Independent Directors and other non-executive Directors, the Key Management Personnel and other management personnel of the Company. The remuneration framework is endorsed by the Board.

The remuneration framework covers all aspects of remuneration including salaries, allowances, performance bonuses, grant of share awards and incentives for the Key Management Personnel and fees for the Independent Directors and other non-executive Directors.

Remuneration Policy in Respect of Management and Other Employees

The RC reviews the level, structure and mix of remuneration and benefits policies and practices (where appropriate) of the Company, to ensure that they are appropriate and proportionate to the sustained performance of the Company, taking into account the strategic objectives of the Company, and designed to attract, retain and motivate the Key Management Personnel to successfully manage the Company for the long term. The RC takes into account all aspects of remuneration, including termination terms, to ensure that they are fair.

The remuneration framework comprises fixed and variable components, which include short-term and long-term incentives. When conducting its review of the remuneration framework, the RC takes into account Company and individual performance. Company performance is measured based on pre-set financial and non-financial indicators. Individual performance is measured via employee's annual appraisal based on indicators such as core values, competencies and key performance indicators.

Fixed Component

The fixed component in the Company's remuneration framework is structured to reward employees for the role they performed, and is benchmarked against relevant industry market data. It comprises base salary, fixed allowances and any statutory contribution. The base salary and fixed allowances for each Key Management Personnel are reviewed annually by RC and approved by the Board.

Variable Component

An appropriate proportion of Key Management Personnel's remuneration comprises a variable component which is structured so as to link rewards to corporate and individual performance and incentivise sustained performance in both the short and long term. The variable incentives are measured based on quantitative and qualitative targets, and overall performance will be determined at the end of the year and approved by the RC.

Corporate Governance Report

(1) Short Term Incentive Plans

The short-term incentive plans aim to incentivise excellence in performance in the short term. All Key Management Personnel are assessed using a balanced scorecard with pre-agreed financial and non-financial Key Performance Indicators ("**KPIs**"). The financial KPIs comprise of Group and, where applicable, SBUs targets. Non-financial KPIs may include measures on People, Sustainability, Corporate Governance or specified projects. These targets are established at the beginning of each financial year. At the end of the financial year, the achievements are measured against the pre-agreed targets and the short-term incentives of each Key Management Personnel are determined.

The RC recommends the final short-term incentives that are awarded to the Key Management Personnel for the Board's approval, taking into consideration any other relevant circumstances.

(2) Long Term Incentive Plans

The RC administers the Company's long-term incentive plans ("**LTI Plans**"), namely, the restricted share plan ("**RSP**") and the performance share plan ("**PSP**"). The RSP and the PSP were approved by the Board and adopted on 25 October 2013. Through the LTI Plans, the Company seeks to foster a greater ownership culture within the Group by aligning more directly the interests of Key Management Personnel and senior executives with the interest of the Shareholders and other stakeholders, and for such employees to participate and share in the Group's growth and success, thereby ensuring alignment with sustainable value creation for Shareholders over the long-term.

The RSP is available to a broader base of senior executives compared to the PSP. Its objectives are to increase the Company's flexibility and effectiveness in its continuing efforts to attract, motivate and retain talented senior executives and to reward these executives for the future performance of the Company. The PSP applies to senior Management in key positions who shoulder the responsibility of the Company's future performance and who are able to drive the growth of the Company through superior performance. They serve as further motivation to the participants in striving for excellence, promoting the Company's long-term success and delivering long-term Shareholder value.

Under the RSP and the PSP, the Company grants share-based awards ("**Initial Awards**") with pre-determined Group performance targets being set at the beginning of performance period. The RC recommends the Initial Awards granted to each Key Management Personnel to the Board for approval, taking into consideration the executive's individual performance. The performance period for the RSP and the PSP are two years and three years respectively. For the RSP, the pre-set targets are Attributable Profit Before Fair value and Exceptional items ("**APBFE**") and Return on Capital Employed. For the PSP, the pre-set targets are Return on Invested Capital, Total Shareholders' Return Relative to FTSE ST Real Estate Index and Absolute Shareholders' Return as a multiple of Cost of Equity. The RSP and PSP awards represent the right to receive fully paid shares in the Company ("**Shares**"), their equivalent cash value or a combination thereof, free of charge, provided certain prescribed performance conditions are met. Such performance conditions are generally performance indicators that are key drivers of shareholder value creation and aligned to the Group's business objectives. The final number of Shares to be released ("**Final Awards**") will depend on the achievement of the pre-determined Group performance targets at the end of the respective performance period. If such targets are exceeded, more Shares than the Initial Awards can be delivered, subject to a maximum multiplier of the Initial Awards. The Final Awards under the RSP will vest to the participants in three tranches over two years after the two-year performance period. For the PSP, the Final Awards will vest fully at the end of the three-year performance period. The vesting period under the RSP is between two to four years. The maximum number of Shares which can be released, when aggregated with the number of new Shares issued pursuant to the vesting of awards under the RSP and the PSP will not exceed ten percent (10%) in aggregate of the issued share capital of the Company over the life of the RSP and the PSP of ten years respectively.

The RC has absolute discretion to decide on the Final Awards, taking into consideration any other relevant circumstances.

Corporate Governance Report

Approach to Remuneration of Key Management Personnel

The Company advocates a performance-based remuneration system that is highly flexible and responsive to the market, which also takes into account the Company's performance and that of its employees.

In designing the compensation structure, the RC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between current versus long-term compensation and between cash versus equity incentive compensation.

Executives who have a greater ability to influence Group outcomes have a greater proportion of overall reward at risk. The RC exercises broad discretion and independent judgement in ensuring that the amount and mix of compensation are aligned with the interests of the Shareholders and other stakeholders and promote the long-term success of the Company.

Performance Indicators for Key Management Personnel

As set out above, the Company's variable remuneration comprises short-term and long-term incentives, taking into account both individual and Company's performance. This is to ensure employee reumeration is linked to performance. In determining short-term incentives, both the Group and SBU's financial and non-financial performance as set out in the balanced scorecard are taken into consideration. The performance targets under the LTI Plans of APBFE and Return on Capital Employed (in the case of the RSP) and Return on Invested Capital, Total Shareholders' Return Relative to FTSE ST Real Estate Index and Absolute Shareholders' Return as a multiple of Cost of Equity (in the case of the PSP) align the interests of the Key Management Personnel with the long-term growth and performance of the Company. For FY2019, the majority of pre-determined target performance levels for the RSP and the PSP grants were met.

Currently, the Company does not have claw-back provisions which allow it to reclaim incentive components of remuneration from its Key Management Personnel in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss.

Remuneration Packages of Key Management Personnel

The RC reviews and makes recommendations on the specific packages and service terms for the Group CEO and the other Key Management Personnel for approval by the Board.

No Director or Key Management Personnel is involved in deciding his/her remuneration.

The Group CEO does not receive any fee for serving on the Board and Board Committees. As he is also an associate of a substantial Shareholder, he does not participate in the RSP and PSP. The Group CEO's long-term incentive paid in the form of cash is based on similar performance targets, performance periods and achievement factors of the RSP and the PSP.

Non-independent Directors abstain from any decisions relating to the Group CEO's remuneration.

The RC aligns the Group CEO's leadership, through appropriate remuneration and benefit policies, with the Company's strategic objectives and key challenges. Performance targets are also set for the Group CEO and his performance is evaluated yearly.

Corporate Governance Report

Remuneration Policy in respect of Independent Directors and Other Non-Executive Directors

The remuneration of Independent Directors and other non-executive Directors has been designed to be appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities, on the Board and Board Committees, and to attract, retain and motivate the Directors to provide good stewardship of the Company.

Independent Directors and other non-executive Directors do not receive options, share-based incentives or bonuses.

The Company engages consultants to review Directors' fees by benchmarking such fees against the amounts paid by listed industry peers. Each non-executive Director's and Independent Directors' remuneration comprises a basic fee and attendance fees for attending Board and Board Committee meetings. In addition, non-executive Directors and Independent Directors who perform additional services in Board Committees are paid an additional fee for such services. The chairman of each Board Committee is also paid a higher fee compared with the members of the respective Board Committees in view of the greater responsibility carried by that office. The following fee structure was presented to and reviewed by the RC, and endorsed by the Board for FY2019:

	Basic Fee (S$)	Attendance Fee (for physical attendance in Singapore or home country of Director) (S$)	Attendance Fee (for physical attendance outside Singapore (excluding home country of Director)) (S$)	Attendance Fee (for attendance via tele / video conference) (S$)
Board				
– Chairman	200,000	3,000	4,500 per trip	1,000
– Lead Independent Director	120,000	1,500	4,500 per trip	1,000
– Member	100,000	1,500	4,500 per trip	1,000
Audit Committee and EXCO				
– Chairman	60,000	3,000	4,500 per trip	1,000
– Member	30,000	1,500	4,500 per trip	1,000
Remuneration Committee				
– Chairman	50,000	3,000	4,500 per trip	1,000
– Member	25,000	1,500	4,500 per trip	1,000
Nominating Committee and Risk Management Committee				
– Chairman	40,000	3,000	4,500 per trip	1,000
– Member	20,000	1,500	4,500 per trip	1,000

Shareholders' approval was obtained at the AGM on 29 January 2019, for the payment of the Directors' fees for FY2019 of up to $2 million. Shareholders' approval will be sought at the 56th AGM on 29 January 2020 for the approval of Directors' fees proposed for the financial year ending 30 September 2020, up to $2 million.

Corporate Governance Report

Disclosure of Remuneration of Directors and Top Key Management Personnel

Information on the remuneration of Directors and Key Management Personnel of the Group for FY2019 is set out below.

Directors of the Company	Remuneration S$
Mr Charoen Sirivadhanabhakdi	–[1]
Khunying Wanna Sirivadhanabhakdi	–[1]
Mr Charles Mak Ming Ying	317,000
Mr Chan Heng Wing	187,500
Mr Philip Eng Heng Nee	217,500[2]
Mr Tan Pheng Hock	118,000
Mr Wee Joo Yeow	181,000
Mr Weerawong Chittmittrapap	175,500
Mr Chotiphat Bijananda	209,500
Mr Panote Sirivadhanabhakdi	–[3]
Mr Sithichai Chaikriangkrai	202,500

Notes:

[1] Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi waived payment of Directors' fees due to them.

[2] Excludes S$78,500, A$75,000 and S$120,000 being payment of directors' fees from FPL's subsidiaries, Frasers Centrepoint Asset Management Ltd., Frasers Property Australia Pty Ltd and FHI, respectively.

[3] Mr Panote Sirivadhanabhakdi, the Group CEO, who is an executive Director, is not paid director's fees.

Remuneration of Group CEO for Year Ended 30 September 2019	Remuneration (S$)	Salary %	Bonus %	Allowances and Benefits %	Long Term Incentives[1] %	Total %
Mr Panote Sirivadhanabhakdi	3,945,143	24	35	17	24[2]	100

Remuneration of Key Management Personnel for Year Ended 30 September 2019	Salary %	Bonus %	Allowances and Benefits %	Long Term Incentives[1] %	Total %
Between S$3,250,001 and S$3,500,000					
Mr Rodney Fehring	33	36	13	18	100
Between S$1,500,001 and S$1,750,000					
Mr Chia Khong Shoong	40	24	4	32	100
Mr Christopher Tang Kok Kai	38	27	4	31	100
Between S$1,250,001 and S$1,500,000					
Mr Uten Lohachitpitaks	40	26	3	31	100
Between S$1,000,001 and S$1,250,000					
Mr Loo Choo Leong	46	22	4	28	100
Between S$500,001 and S$750,000					
Mr Choe Peng Sum [3]	38	–[4]	7	55	100
Mr Koh Teck Chuan [5]	65	29	6	–[6]	100
Aggregate Total Remuneration of Key Management Personnel					**S$10,345,980**

Notes:

[1] The value of long term incentives was calculated based on the closing share price of S$1.65 on 19 December 2018.

[2] The long term incentives for Mr Panote Sirivadhanabhakdi will be paid in the form of cash based on similar performance targets, performance periods, vesting periods and achievement factors of the RSP and the PSP.

[3] Mr Choe Peng Sum ceased to be appointed as the CEO of the Hospitality SBU on 15 February 2019 , as such, the remuneration disclosed is for the period from 1 October 2018 to 15 February 2019.

[4] No bonus was paid during Mr Choe Peng Sum's appointment as CEO of the Hospitality SBU from 1 October 2018 to 15 February 2019.

[5] Mr Koh Teck Chuan was appointed as the CEO of the Hospitality SBU on 19 February 2019, as such, the remuneration disclosed is for the period from 19 February 2019 to 30 September 2019.

[6] No long term incentives were granted since Mr Koh Teck Chuan's appointment as CEO of the Hospitality SBU is from 19 February 2019 to 30 September 2019.

Corporate Governance Report

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.

The Company has not disclosed exact details of the remuneration of each Key Management Personnel due to the highly competitive human resource environment and the confidential nature of staff remuneration matters.

As at 30 September 2019, save for the Group CEO, there are no employees within the Group who is a substantial Shareholder or an immediate family member of a Director or substantial Shareholder, and whose remuneration (from the Company and its subsidiaries) exceeds $100,000 during the year.

FINANCIAL PERFORMANCE, REPORTING AND AUDIT

The Board is responsible for providing a balanced and understandable assessment of the Company's and the Group's performance, position and prospects, including interim and other price sensitive public reports, and reports to regulators (if required).

The Company prepares its financial statements in accordance with the Singapore Financial Reporting Standards (International) prescribed by the Accounting Standards Council.

The Board provides Shareholders with quarterly and annual financial reports, and releases its quarterly and full year financial results, other price sensitive information and material corporate developments through announcements to the SGX-ST and, where appropriate, press releases, the Company's website and media and analysts' briefings.

In communicating and disseminating its results, the Company aims to present a balanced and clear assessment of the Group's performance, position and prospects.

In order to enable the Board to obtain a timely and informed assessment of the Company's position, Management furnishes accounts to it on a quarterly basis, with monthly management accounts to be provided as the Board may request from time to time. Such reports keep the Board members informed of the Company's and the Group's performance, position and prospects.

External Audit

The AC conducts an assessment of the external auditors, and recommends its appointment or re-appointment to the Board. The assessment is based on factors such as the performance and quality of its audit and the independence of the auditors.

In the AGM held on 29 January 2019, KPMG LLP was reappointed by Shareholders as the external auditors of the Company for FY2019. Pursuant to the requirements of the SGX-ST, an audit partner may only be in charge of a maximum of five consecutive annual audits and may then return after two years. KPMG LLP has met this requirement, and the current KPMG LLP audit partner for the Group has been appointed since the AGM held on 29 January 2016.

Corporate Governance Report

During the year, the AC conducted a review of the scope and results of audit by the external auditors and its cost effectiveness, as well as the independence and objectivity of the external auditors. It also reviewed all non-audit services provided by the external auditors, and the aggregate amount of audit fees paid to them. Details of fees payable to the external auditors in respect of audit and non-audit services for FY2019 are set out in the table below:

Fees Relating to External Auditors for FY2019	SGD (Million)
For Audit and Audit-Related Services	5.97
For Non-Audit Services	2.33
Total	8.30

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 external auditors.

The Company has complied with Rule 712 of the Listing Rules which requires, amongst others, that a suitable auditing firm should be appointed by the Company. The Company has also complied with Rule 715 of the Listing Rules which requires that the same auditing firm of the Company based in Singapore audits its Singapore-incorporated subsidiaries and significant associated companies, and that a suitable auditing firm be engaged for its significant foreign-incorporated subsidiaries and associated companies.

In the review of the financial statements for FY2019, the AC discussed the following key audit matters identified by the external auditors with Management:

Key Audit Matter	Review by the AC
Valuation of Development Properties for Sale	The AC considered the methodology applied to the valuation of development properties held for sale, focusing on development projects in markets faced with challenging conditions or, with slower than expected sales. Where appropriate, the AC had inquired of Management on its basis and its strategy to sell the unsold units. The AC has also considered the findings of the external auditors on Management's assessment of the net realisable value of these development projects. The AC was satisfied with the approach and assessment adopted by Management in arriving at the net realisable value of the development projects as at 30 September 2019.
Valuation of Investment Properties	The AC considered the methodologies and key assumptions applied by the valuers in arriving at the valuation of investment properties. The AC reviewed the outputs from the year-end valuation process of the Group's investment properties and discussed the details of the valuation with Management, focusing on significant changes in fair value measurements and key drivers of the changes. The AC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the underlying key assumptions applied in the valuation of investment properties. The AC was satisfied with the valuation process, the methodologies used and the valuation for investment properties as adopted as at 30 September 2019.

Corporate Governance
Report

Recoverability of Intangible Assets	The AC considered the methodologies and key assumptions applied by Management for its annual impairment tests of the Group's intangible assets. The AC also considered the external auditors' findings on Management's estimates of the recoverable amounts supporting the intangible assets, the methodologies applied and key assumptions used. Where applicable, the AC was briefed on the sensitivity of the key assumptions on the available headroom. The AC was satisfied with the methodologies and key assumptions used in supporting Management's assessment of the carrying value of the intangible assets as at 30 September 2019.
Significant Business Acquisitions	The AC considered Management's use of independent valuation specialists to assist Management in arriving at its purchase price allocation ("**PPA**") assessments. The PPA assessments involved the use of valuation methodologies and certain assumptions to derive the fair value estimates of identified assets and liabilities and the resulting goodwill, if any. The AC also considered the findings of the external auditors on the PPA assessments performed by Management. The AC was satisfied that the PPA exercise was conducted appropriately and the methodologies used and the amounts adopted in the financial statements were appropriate.

GOVERNANCE OF RISK AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls. The Company maintains a sound system of risk management and internal controls with a view to safeguarding the interests of the Company and its Shareholders and the Company's assets.

Enterprise Risk Management and Risk Tolerance

Assisted by the RMC, the Board oversees and determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. With the assistance of the RMC, the Board determines the Company's risk appetite, assesses the Group's risk profile, material risks, and mitigation plan, provides advice to Management in formulating the risk management framework, policies and guidelines, and oversees Management in the implementation of the risk management and internal control systems.

The Company has adopted an enterprise-wide risk management framework ("**ERM Framework**") to enhance its risk management capabilities. The Board is assisted by the RMC to oversee the ERM Framework. Key risks, mitigating measures and management actions are continually identified, reviewed and monitored as part of the ERM Framework. Where applicable, financial and operational key risk indicators are put in place to track key risk exposures. Apart from the ERM Framework, key business risks are thoroughly assessed by Management and each significant transaction is comprehensively analysed so that Management understands the risks involved before it is embarked upon. An outline of the Group's ERM Framework is set out on pages 141 to 142.

Periodic updates are provided to the RMC on the Group's risk profile. These updates include assessments of the Group's key risks by major business units, highlights of emerging risks, the implementation status of the risk mitigation plan and changes in plans undertaken by Management to manage key risks, as well as reports on risk tolerance status. The Group's risk tolerance statements have been developed by Management, and approved by the RMC on behalf of the Board.

The risk tolerance statements set out the nature and extent of the significant risks that the Group is willing to take in achieving its strategic objectives. The accompanying risk tolerance thresholds, which set the risk boundaries in various strategic and operational areas, are reviewed and monitored closely by Management, and reported to the RMC. The tolerance statements and risk thresholds are revised annually to ensure they are aligned with the Group's business strategies.

Corporate Governance Report

To assist the Board in ascertaining the adequacy and effectiveness of the Group's internal controls, Management has in place a control self-assessment exercise for key business processes and separately maps out key operational risks with the existing assurance processes in a comfort matrix every year. Management carries out control self-assessment in key areas of the business and operations to self-evaluate the internal controls status. Using a comfort matrix of key risks, the material financial, operational, compliance and information technology risks of the Company are documented by the business units and presented against strategies, policies, people, processes, systems, mechanisms and reporting processes that have been put in place.

Internal Controls

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

Management Assurance

The heads of business units are required to provide the Company with written assurances as to the adequacy and effectiveness of their system of internal controls and risk management. Assurances are also sought from the Company's internal auditors based on their independent assessments. The Board has received the relevant assurances from:

Financial Records and Financial Statements

a) the Group CEO and the Group CFO that as at 30 September 2019, the financial records of the Group have been properly maintained and the financial statements for FY2019 give a true and fair view of the Group's operations and finances;

System of Internal Controls

b) (i) the Group CEO, the Group CCO, the Group CFO and the Group CIO, that the system of internal controls in place for the Group is adequate and effective as at 30 September 2019 to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations; and

(ii) the CEOs of each of the Group's strategic business units ("**SBU CEOs**") that the system of internal controls in place for their respective strategic business units is adequate and effective as at 30 September 2019 to address financial, operational, compliance and information technology risks for their respective strategic business units which the Group considers relevant and material to its operations; and

Risk Management System

c) (i) the Group CEO, the Group CCO, the Group CFO and the Group CIO, that the risk management system in place for the Group is adequate and effective as at 30 September 2019 to address risks which the Group considers relevant and material to its operations; and

(ii) each of the SBU CEOs that the risk management system in place for their respective strategic business units is adequate and effective as at 30 September 2019 to address risks for their respective strategic business units which the Group considers relevant and material to its operations.

Corporate Governance Report

Board's Comment

Based on the internal controls established and maintained by the Group, work performed by internal and external auditors, reviews performed by Management and various Board Committees and the relevant assurances from the Group CEO, the Group CCO, the Group CFO, the Group CIO and the SBU CEOs, the Board is of the view that the Group's internal controls were adequate and effective as at 30 September 2019 to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations.

Based on the Enterprise-wide risk management framework established and adopted by the Company, review performed by Management and the relevant assurances from the Group CEO, the Group CCO, the Group CFO, the Group CIO and the SBU CEOs, the Board is of the view that the Group's risk management system was adequate and effective as at 30 September 2019 to address risks which the Group considers relevant and material to its operations.

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

The AC concurs with the Board's view that as at 30 September 2019, the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address risks which the Group considers relevant and material to its operations.

Internal Audit

The Group's internal audit department ("**FPL Group IA**") is responsible for conducting objective and independent assessments on the adequacy and effectiveness of the Group's system of internal controls, risk management and governance practices. The Head of the FPL Group IA reports directly to the Chairman of the AC and administratively, to the Group CEO. The appointment and removal of the Head of the FPL Group IA requires the approval of the AC. In performing internal audit services, FPL Group IA has adopted and complies with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors, Inc.

FPL Group IA comprises 23 professional staff. The Head of FPL Group IA and the Singapore-based FPL Group IA staff are members of The Institute of Internal Auditors, Singapore. To ensure that the internal audit activities are effectively performed, FPL Group IA recruits and employs suitably qualified staff with the requisite skills and experience. Such staff are given relevant training and development opportunities to update their technical knowledge and auditing skills. All staff members of FPL Group IA also receive relevant technical training and attend seminars organised by The Institute of Internal Auditors, Singapore and other professional bodies. FPL Group IA operates within the framework of a set of terms of reference as contained in the Internal Audit Charter approved by the AC. The FPL Group IA function adopts a risk-based audit methodology to develop its audit plans, and its activities are aligned to key risks of the Group. The results of the risk assessments determine the level of focus and the review intervals for the various activities audited. FPL Group IA conducts its audit reviews based on internal audit plans approved by the AC. FPL Group IA has unfettered access to all the Group companies' documents, records, properties and personnel, including access to the AC members. All audit reports detailing audit findings and recommendations are provided to Management who would respond with the actions to be taken.

Each quarter, FPL Group IA will submit reports to the AC on the status of the audit plans and on audit findings and actions taken by Management on such findings. Key findings are highlighted at AC meetings for discussion. The AC monitors the timely and proper implementation of the required follow-up measures undertaken by Management. The AC is satisfied that the internal audit function is independent and effective and that FPL Group IA has adequate resources and appropriate standing within the Group to perform its functions effectively. Quality assurance reviews on the Group's internal audit function are periodically carried out by qualified professionals from an external organisation. The last review was performed in January 2018.

Corporate Governance Report

Whistle-Blowing Policy

The Company has in place a whistle-blowing policy (the "**Whistle-Blowing Policy**"). The Whistle-Blowing Policy provides an independent feedback channel through which matters of concern about possible improprieties in matters of financial reporting, suspected fraud and corruption or other matters may be raised by employees and any other persons in confidence and in good faith, without fear of reprisal. Whistle-blowers may report any matters of concern by mail, electronic mail or by calling a hotline, details of which are provided in the Whistle-Blowing Policy, which is made available on the Company's website. Any report submitted through this channel would be received by the Head of FPL Group IA. For employees, the Whistle-Blowing Policy provides assurance that employees will be treated fairly, and protected from reprisals or victimisation for whistle-blowing in good faith.

The improprieties that are reportable under the Whistle-Blowing Policy include: (a) financial or professional misconduct; (b) improper conduct, dishonest, fraudulent or unethical behaviour; (c) any irregularity or non-compliance with laws/ regulations or the Company's policies and procedures, and/or internal controls; (d) violence at the workplace, or any conduct that may threaten health and safety; (e) corruption or bribery; (f) conflicts of interest; and (g) any other improprieties or matters that may adversely affect Shareholders' interest in, and assets of, the Company and its reputation. The Whistle-Blowing Policy is covered during staff training. All whistle-blowing complaints raised are investigated and if appropriate, an independent investigation committee constituted. The outcome of each investigation and any action taken is reported to the AC. The AC reviews and ensures that independent investigations and any appropriate follow-up actions are carried out.

SHAREHOLDER MATTERS

The Company treats all Shareholders fairly and equitably in order to enable them to exercise their Shareholders' rights and have the opportunity to communicate their views on matters affecting the Company.

Investor Relations

The Company prides itself on its high standards of disclosure and corporate transparency. FPL aims to provide fair, relevant, comprehensive and timely information regarding the Group's performance and progress and matters concerning the Group and its business which are likely to materially affect the price of the Shares, and other securities of the Company, to Shareholders and the investment community, to enable them to make informed investment decisions.

The Group's dedicated Investor Relations ("**IR**") team is tasked with, and focuses on, facilitating communications between the Company and its Shareholders, as well as with the investment community. The Company has an IR policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Shareholders.

Frank and informed dialogue between the Company and Shareholders is a central tenet of good corporate governance, and encourages more active stewardship. Better engagement between these parties will thus benefit the Company and investors. The IR team communicates regularly with Shareholders, as well as with the investment community, through timely disclosures of material and other pertinent information to the SGX-ST, and quarterly results briefings and conference calls. The IR team also conducts roadshows (together with senior Management), and participates in investor seminars and conferences to keep the market and investors apprised of the Group's corporate developments and financial performance.

Corporate Governance Report

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 https://www.frasersproperty.com. The Company maintains and regularly updates its corporate website to communicate and engage with Shareholders and other stakeholders.

Further details on the various activities organised by IR during the year can be found in the IR section of the FY2019 Annual Report on pages 92 to 93.

The contact details of the IR team for Shareholders, investors and other stakeholders to channel their comments and queries can be found on the Company’s website, as well as in the IR section of the FY2019 Annual Report on page 92.

An electronic copy of the FY2019 Annual Report has been uploaded on the Company's website. Shareholders can access the FY2019 Annual Report (printed copies are available upon request) at https://investor.frasersproperty.com/publications.html.

Conduct of General Meetings

The Board supports and encourages active shareholder participation at AGMs as it believes that general meetings serve as an opportune forum for Shareholders to meet the Board and senior Management, and to interact with them. Shareholders are given the opportunity to participate effectively and vote at general meetings of the Company, where relevant rules and procedures governing such meetings (for instance, how to vote) are clearly communicated prior to the start of the meeting.

The Company's Constitution allows (a) each Shareholder who is not a relevant intermediary (as defined in the Companies Act) the right to appoint up to two proxies and (b) each Shareholder who is a relevant intermediary to appoint more than two proxies to attend and vote on their behalf in Shareholders' meetings.

At general meetings, the Company sets out separate resolutions on each substantially separate matter. Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions sought to be passed.

For greater transparency, the Company has implemented electronic poll voting at AGMs. This entails Shareholders being invited to vote on each of the resolutions by poll, using an electronic voting system (instead of voting by hands), thereby allowing all Shareholders present or represented at the meeting to vote on a one share, one vote basis. The voting results of all votes cast for, against, or abstaining from each resolution is then screened at the meeting and announced to the SGX-ST after the meeting. An independent external party is appointed as scrutineer for the electronic voting process to count and validate the votes at general meetings. The Company will continue to use the electronic poll voting system at the forthcoming AGM. As the authentication of shareholder identity and other related security and integrity issues still remain a concern, the Company has decided for the time being, not to implement absentia voting methods such as voting via mail, e-mail or fax.

At the AGM, a video presentation is made to Shareholders to update on the Company's performance, position and prospects. The links to the presentation materials are made available on SGXNET and the Company's website for the benefit of Shareholders.

Board members and senior Management are present at each Shareholders' meeting to respond to any questions from Shareholders, unless they are unable to attend due to exigencies. The Company's external auditors are also present to address queries about the conduct of audit and the preparation and content of the auditors' report.

Corporate Governance Report

The minutes of Shareholders' meetings which capture the attendance of Board members at the meetings, matters approved by Shareholders, voting results and substantial and relevant comments or queries from Shareholders relating to the agenda of the general meeting together with responses from the Board and Management, are prepared by the Company. These minutes are published on the Company's website as soon as practicable.

Dividend Policy

As previously disclosed in the Introductory Document issued by the Company on 28 October 2013 in connection with its listing on the SGX-ST, the Company intends to recommend dividends of up to 75% of its net profit after tax after considering factors such as its level of cash and reserves, results of operations, business prospects, capital requirements and surplus, general financial condition, contractual restrictions, the absence of any circumstances which might reduce the amount of reserves available to pay dividends and other factors relevant to the Board (including the expected financial performance of the Company).

The Company has maintained a historical payout ratio of 50% to 60% of APBFE before distribution to perpetual securities holders. For FY2019, the Board has proposed a final dividend of 3.6 Singapore cents per share which, if approved at the AGM to be held on 29 January 2020, will, together with the interim dividend of 2.4 Singapore cents per share paid on 10 June 2019, bring the total dividend payout for FY2019 to 6.0 Singapore cents per share.

STAKEHOLDER ENGAGEMENT

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company has adopted a Code of Business Conduct, with the key objectives of providing clear guidelines on ethics and relationships, in order to safeguard the reputation and interests of the Group and stakeholders of the Company. The Code of Business Conduct sets out the policies and procedures dealing with various issues such as conflicts of interests, the maintenance of records and reports, equal employment opportunities and sexual harassment and governs the conduct of employees, and where applicable, is also made available to other stakeholders of the Group such as the Group's agents, suppliers, business associates and customers.

In order to review and assess the material topics relevant to the Company's business activities, the Company from time to time proactively engages with various stakeholders, including employees, contractors and suppliers, customers and tenants, and the investment community to gather feedback on the sustainability issues most important to them. Please refer to the Sustainability Report on pages 96 to 137 of this annual report, which sets out information on the Company's arrangements to identify and engage with its material stakeholder groups and to manage its relationships with such groups, and the Company's strategy and key areas of focus in relation to the management of stakeholder relationships during FY2019.

POLICY ON DEALINGS IN SECURITIES

The Company has established a procedure regarding dealings in the securities of the Company. In compliance with Listing Rule 1207(19) of the SGX-ST Listing Manual on best practices on dealing in securities, the Group issues quarterly reminders to its Directors, officers and employees on the restrictions in dealings in listed securities of the Group during the period commencing (a) two weeks prior to the announcement of financial results of each of the first three quarters of the financial year, and (b) one month before the announcement of full year results, and ending on the date of such announcements. 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. Directors and the Group CEO are also required to report their dealings in the Company's securities within two business days.

Corporate Governance
Report

SUMMARY OF COMPLIANCE WITH EXPRESS DISCLOSURES REQUIREMENTS IN PRINCIPLES AND PROVISIONS OF THE CODE

PRINCIPLES AND PROVISIONS OF THE CODE		PAGE REFERENCE OF ANNUAL REPORT
THE BOARD'S CONDUCT OF AFFAIRS		
Provision 1.2	Induction, training and development provided to new and existing Directors	153
Provision 1.3	Matters requiring Board approval	150 to 153
Provision 1.4	Names of Board Committee members, terms of reference of Board Committees, any delegation of Board's authority to make decisions and a summary of each Board Committee's activities	145 to 150
Provision 1.5	Number of Board and Board Committee meetings and each individual Directors' attendances at such meeting	151
BOARD COMPOSITION AND GUIDANCE		
Provision 2.4	The Board diversity policy and progress made towards implementation of the policy, including objectives	156
BOARD MEMBERSHIP		
Provision 4.3	Process for the selection, appointment and reappointment of Directors to the Board, including the criteria used to identify and evaluate potential new Directors and channels used in searching for appropriate candidates	156
Provision 4.4	Relationships that Independent Directors have with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, and the reasons why the Board, having taken into account the views of the NC, has determined that such Directors are still independent	156 to 157
Provision 4.5	Listed company directorships and principal commitments of each Director, and where a Director holds a significant number of such directorships and commitments, the NC's and Board's reasoned assessment of the ability of the Director to diligently discharge his or her duties	156
BOARD PERFORMANCE		
Provision 5.2	How the assessments of the Board, its Board Committees and each Director have been conducted, including the identity of any external facilitator and its connection, if any, with the Company or any of its Directors	157 to 158
PROCEDURES FOR DEVELOPING REMUNERATION POLICIES		
Provision 6.4	Engagement of any remuneration consultants and their independence	159

Corporate Governance
Report

PRINCIPLES AND PROVISIONS OF THE CODE		PAGE REFERENCE OF ANNUAL REPORT
DISCLOSURE ON REMUNERATION		
Provision 8.1	Policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of: (a) each individual Director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel	158 to 164
Provision 8.2	Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000. The employee's relationship with the relevant director or the CEO or substantial shareholders should also be stated.	163 to 164
Provision 8.3	All forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to directors and key management personnel of the Company	163 to 164
RISK MANAGEMENT AND INTERNAL CONTROLS		
Provision 9.2	Board's assurance from: (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.	167 to 168
SHAREHOLDER RIGHTS AND ENGAGEMENT		
SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS		
Provision 11.3	Directors' attendance at general meetings of shareholders held during the financial year	151
ENGAGEMENT WITH SHAREHOLDERS		
Provision 12.1	Steps taken by the Company to solicit and understand the views of shareholders	169 to 171
ENGAGEMENT WITH STAKEHOLDERS		
Provision 13.2	The Company's strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period	171

Financial Statements **Contents**

Directors' **Statement**

The Directors have pleasure in presenting their statement together with the audited financial statements of Frasers Property Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 30 September 2019.

1. OPINION OF THE DIRECTORS

In the opinion of the Directors,

(i) the consolidated financial statements of the Group set out in pages 187 to 349 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 2019 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 2019 in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards (International); and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of the statement, authorised these financial statements for issue.

2. DIRECTORS

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

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

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

Directors' **Statement**

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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

	Direct Interest		Deemed Interest	
Name of Director	As at 1 Oct 2018	As at 30 Sep 2019	As at 1 Oct 2018	As at 30 Sep 2019
Charoen Sirivadhanabhakdi				
– ***Frasers Property Limited***				
• Ordinary Shares	–	**–**	2,541,007,768 [1]	**2,541,007,768** [1]
– ***Frasers Property Treasury Pte. Ltd.***				
• S$600,000,000 4.88% Subordinated Perpetual Securities (Series 3)	–	**–**	S$250,000,000 [2]	**–** [2]
• S$700,000,000 5.00% Subordinated Perpetual Securities (Series 5)	–	**–**	S$300,000,000 [3]	**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**	–	**–**
Khunying Wanna Sirivadhanabhakdi				
– ***Frasers Property Limited***				
• Ordinary Shares	–	**–**	2,541,007,768 [1]	**2,541,007,768** [1]
– ***Frasers Property Treasury Pte. Ltd.***				
• S$600,000,000 4.88% Subordinated Perpetual Securities (Series 3)	–	**–**	S$250,000,000 [2]	**–** [2]
• S$700,000,000 5.00% Subordinated Perpetual Securities (Series 5)	–	**–**	S$300,000,000 [3]	**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) As of 30 September 2019, Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi are deemed to be interested in an aggregate of 2,541,007,768 shares in the Company.

Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi owns 50% of the issued and paid-up share capital of TCC Assets Limited ("TCCA"), and is therefore deemed to be interested in all of the 1,716,160,124 shares in the Company in which TCCA has an interest.

Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold a 51% direct interest in Siriwana Company Limited, which in turn holds an aggregate of approximately 45.27% interest in Thai Beverage Public Company Limited ("ThaiBev").

Further, Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold a 100% direct interest in MM Group Limited ("MM Group"). MM Group holds a 100% direct interest in each of Maxtop Management Corp. ("Maxtop"), Risen Mark Enterprise Ltd. ("RM") and Golden Capital (Singapore) Limited ("GC"). Maxtop holds a 17.23% direct interest in ThaiBev; RM holds a 3.32% direct interest in ThaiBev; and GC holds a 0.06% direct interest in ThaiBev.

ThaiBev holds a 100% direct interest in International Beverage Holdings Limited, which in turn holds a 100% direct interest in InterBev Investment Limited ("IBIL"). Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the 824,847,644 shares in the Company in which IBIL has an interest.

Directors' **Statement**

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

(2) As at 1 October 2018, TCC Prosperity Limited ("TCCP") holds an aggregate of S$250 million perpetual securities (the "Perpetual Securities") issued by Frasers Property Treasury Pte. Ltd. ("FPTPL") 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.

On 24 September 2019, FPTPL redeemed all of the outstanding Perpetual Securities, and the redeemed Perpetual Securities were cancelled thereafter.

(3) As at 30 September 2019, TCCP holds an aggregate of S$300 million perpetual securities issued by FPTPL 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 2019:
- 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 2019, F&N holds 203,470,910 shares in Fraser & Neave Holdings Bhd.

Therefore, each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi has a deemed interest in all of the shares in Fraser & Neave Holdings Bhd in which F&N has an interest.

(b) There was no change in any of the abovementioned interests in the Company between the end of the financial year and 21 October 2019, other than as disclosed in this statement.

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

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

5. SHARE OPTIONS AND SHARE PLANS

(a) Share Options

The Company does not have any share option scheme or plans in place, or such scheme of plans that entitled holders to participate, by virtue of the scheme or plans, in any share issue of any other corporation.

(b) Share Plans

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

The RSP and PSP are administered by the Remuneration Committee which, as at the date of this statement, comprise the following three non-executive directors who do not participate in the Share Plans:

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

Directors' **Statement**

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

(c) Share Grants under RSP and PSP

Under the RSP and PSP, the Company grants awards to eligible participants annually, referred to herein as "RSP Awards" and "PSP Awards", respectively. The grant ("Initial Award") represents the right to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met. The Remuneration Committee that administers this scheme has absolute discretion in the granting of awards under the RSP and PSP. The vesting of the RSP Initial Award and the PSP Initial Award are conditional on the achievement of pre-determined targets set for a two-year performance period and a three-year performance period, respectively. An achievement factor will be determined based on the level of achievement of the pre-determined targets at the end of the respective performance period. The achievement factor will be applied to the relevant Initial Award to determine the final number of shares to vest under the RSP Awards and PSP Awards (as the case may be, the "Final Award"). The achievement factor ranges from 0% to 150% for RSP and from 0% to 200% for PSP.

At the end of the performance period and after the achievement factor is determined, 50% of the RSP Final Awards will be released upon vesting and the balance will be released in equal number of shares over the subsequent two years upon the fulfilment of service requirements. All PSP Final Awards will be released to the participants at the end of the three-year performance period upon vesting. Pre-determined targets 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 Change and Exceptional Items ("APBFE") and Return on Capital Employed ("ROCE"). For the PSP, the pre-set targets are based on Return on Invested Capital ("ROIC"), Total Shareholders' Return Relative to FTSE ST Real Estate Index and Absolute Shareholders' Return as a multiple of Cost of Equity.

Directors' Statement

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

(c) *Share Grants under RSP and PSP (cont'd)*

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 former Group Chief Executive Officer who retired on 30 September 2016, and Mr Rod Fehring, Chief Executive Officer of Frasers Property Australia, have each received 5% or more of the total number of shares available/delivered for the financial year ended 30 September 2019 and in the case of Mr Rod Fehring, its equivalent in cash[(1)], pursuant to grants under the RSP and PSP. Details of conditional awards available to Mr Lim and Mr Fehring under the RSP and PSP are as follows:

LIM EE SENG	Grant Date	Balance as at 01.10.2018 or Grant Date if later	Additional Awards / (Awards Reduced) due to Achievement Factor	Vested	Balance as at 30.9.2019
RSP Awards					
– Year 2	19.08.2015	181,050	–	(181,050)	–
– Year 3	22.12.2015	468,650	–	(234,325)	234,325
	Sub-Total	649,700	–	(415,375)	234,325
PSP Awards					
– Year 3	22.12.2015	293,216	(158,316)	(134,900)	–
	Sub-Total	293,216	(158,316)	(134,900)	–
	Total	942,916	(158,316)	(550,275)	234,325

ROD FEHRING	Grant Date	Balance as at 01.10.2018 or Grant Date if later	Additional Awards / (Awards Reduced) due to Achievement Factor	Vested [(1)]	Balance as at 30.9.2019
RSP Awards					
– Year 2	19.08.2015	45,325	–	(45,325)	–
– Year 3	22.12.2015	221,600	–	(110,800)	110,800
– Year 4	21.12.2016	606,500	(109,200)	(248,650)	248,650
– Year 5	22.12.2017	497,700	–	–	497,700
– Year 6	19.12.2018	569,900	–	–	569,900
	Total	1,941,025	(109,200)	(404,775)	1,427,050

(1) The Final RSP Awards vested and released to Mr Rod Fehring in accordance with the terms of the Share Plans were settled in cash.

Directors' **Statement**

6. AUDIT COMMITTEE

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

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

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

(iii) reviewed the adequacy and effectiveness of the Group and the Company's internal controls, including financial, operational and compliance controls and risk management;

(iv) reviewed with internal and external auditors, the respective audit reports and their recommendations, and monitoring the timely and proper implementation of any required corrective or improvement measures;

(v) reviewed the adequacy and effectiveness of the Group's internal audit function, including the adequacy of internal audit resources and its appropriate standing within the Group;

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

(vii) reviewed the cost effectiveness, the independence and the objectivity of external auditors, including the nature and extent of non-audit services provided by the external auditors;

(viii) recommended to the Board the appointment, re-appointment and removal of the external auditors, and reviewed and approved the remuneration and terms of engagement of the external auditors; and

(ix) reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

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

Having reviewed the non-audit services provided by the external auditors to the Group, the Audit Committee is satisfied that the nature and extent of such services would not affect the independence of external auditors, and has recommended to the Board of Directors the re-appointment of KPMG LLP as auditors of the Company at the forthcoming Annual General Meeting.

7. AUDITORS

The auditors, KPMG LLP, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board

Charles Mak Ming Ying
Director

Panote Sirivadhanabhakdi
Director and Group Chief Executive Officer

Singapore
28 November 2019

Independent Auditors' **Report**

MEMBERS OF THE COMPANY
FRASERS PROPERTY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Frasers Property Limited (the "Company") and its subsidiaries (collectively the "Group"), which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 30 September 2019, the consolidated profit statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated cash flow statement of the Group, and statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 187 to 349.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and the Singapore Financial Reporting Standards (International) ("SFRS(I)s") to give a true and fair view of the financial position of the Group and the Company as at 30 September 2019 and the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties
(Refer to Note 11 to the financial statements)

Risk:

The Group owns a portfolio of investment properties (including investment properties under construction) comprising serviced residences, commercial and industrial properties that are leased to third parties under operating leases, located mainly in Australia, Germany, the Netherlands, Singapore, Thailand, Vietnam and the United Kingdom. Investment properties represent the largest category of assets on the balance sheet, at $22.64 billion (2018: $20.76 billion; 1 October 2017: $15.91 billion) as at 30 September 2019.

These investment properties are stated at their fair values based on independent external valuations except for certain overseas properties whereby valuations are performed internally. In addition, investment properties under construction are stated at their fair values as determined by valuers which involve estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete the construction and a reasonable profit margin on the construction and development.

The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are sensitive to key assumptions applied in deriving future cash flows, the capitalisation rates, discount rates and terminal yield rates; where a change in the assumptions can have a significant impact to the valuation.

Independent Auditors' **Report**

MEMBERS OF THE COMPANY
FRASERS PROPERTY LIMITED

Our response:

We evaluated the qualifications and competence of the valuers and held discussions with the valuers to understand their valuation methods and assumptions and basis used, where appropriate.

We considered the valuation methodologies used against those applied by valuers for similar property types. We tested the integrity of inputs of the projected cash flows used in the valuation to supporting leases and other documents. We evaluated the appropriateness of the discount, capitalisation and terminal yield rates used in the valuation by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. Where the rates were outside the expected range, we undertook further procedures to understand the effect of additional factors and, when necessary, held further discussions with the valuers. In addition, for investment properties under construction, we evaluated the estimated cost to complete by comparing the cost incurred to date to management budgets and, where the works were contracted to third parties, agreed to the contracts. We have also tested significant items of the cost components to source documents to ascertain the existence and accuracy of those cost components.

Our findings:

We found the valuers to be objective and competent. The valuers are members of generally-recognised professional bodies for valuers. The valuation methodologies used are in line with generally accepted market practices and the key assumptions used are within the range of market data. For investment properties under construction, the estimated cost to complete were found to be supported.

Recoverability of intangible assets
(Refer to Note 16 to the financial statements)

Risk:

The Group has goodwill and other intangible assets relating to brands and favorable leases, management contracts and others with an aggregate carrying value of $611.24 million (2018: $700.58 million; 1 October 2017: $763.14 million) as at 30 September 2019. These assets are impaired when their individual carrying value or the carrying value of the cash generating unit ("CGU") of which the goodwill or intangible asset is allocated to, exceeds their recoverable amount. The recoverable amount is the higher of their fair value less costs of disposal and its value in use. Estimating the recoverable amount involves significant judgement in determining an appropriate model and the underlying assumptions to be applied; coupled with the inherent estimation uncertainties that arise when estimating and discounting future cash flows. The recoverable amount is sensitive to inputs and assumptions underlying the models used. Some of the key inputs and assumptions relate to expectations of future cash flows, growth rates used for extrapolation purposes and discount rates.

Our response:

We evaluated the Group's methodology and identification of CGU and assessed indicators of impairment for intangible assets where appropriate.

For goodwill, intangible assets with infinite useful life and intangible assets with indicators of impairment, we evaluated the cash flows used in the model against the understanding we obtained about the business through our audit and assess if these cash flows were reasonable. We challenged the appropriateness of key assumptions used by the Group in its impairment testing comprising the discount rate and growth rate by comparing these to externally available market data for reasonableness. We also assessed whether or not the assumptions showed any evidence of management bias with a particular focus on the risk that the forecasted cash flows may not support the carrying value of the intangible assets.

Our findings:

The methodology and model used by the Group is supported by generally accepted market practices and we found that reasonable assumptions and resulting estimates were made in the determination of recoverable amounts.

Independent Auditors' **Report**

MEMBERS OF THE COMPANY
FRASERS PROPERTY LIMITED

Valuation of development properties held for sale
(Refer to Note 19 to the financial statements)

Risk:

The Group has significant residential, industrial and commercial properties held for sale located primarily in Australia, China, Singapore, Thailand and the United Kingdom. These properties have a carrying value of $4.97 billion (2018: $3.85 billion; 1 October 2017: $3.35 billion) as at 30 September 2019 and are stated at the lower of their cost and their net realisable values. In arriving at estimates of net realisable values, the Group considered comparable properties and the recent selling prices less the estimated costs of completion and the estimated costs necessary to make the sale. The determination of the estimated net realisable value of these properties is critically dependent upon the Group's expectations of future selling prices.

Our response:

We compared the Group's forecast selling prices to recently transacted prices and prices of comparable properties located in the same vicinity as the development or completed project. We focused our work on projects with slower-than-expected sales or with low or negative margins. For projects with units which are expected to sell below costs, we checked the computations of the foreseeable losses.

Our findings:

In estimating future selling price for the purpose of management's assessment, the Group takes into account macroeconomic and real estate price trend information and planned capital management considerations. Management has applied its knowledge of the business in its regular review of these estimates. We found that reasonable estimates were made in the determination of net realizable values and allowance for foreseeable losses.

Accounting for business acquisitions
(Refer to Note 37 to the financial statements)

Risk:

The Group makes acquisitions as part of its business strategy. For the financial year ended 30 September 2019, the significant acquisitions were the acquisition of PGIM Real Estate AsiaRetail Fund Limited ("PGIM ARF") for an aggregate consideration of $1,350.4 million and the acquisition of Golden Land Property Development Public Company Limited ("GOLD") for an aggregate consideration of $488.2 million.

Such transactions can be complex and judgement is involved in determining whether each transaction is a business combination or an acquisition of an asset, with different accounting treatment applicable. In accounting for a business combination, judgements are applied and there exist inherent uncertainties in estimating the fair value of the identified assets and liabilities that make up the acquisition; and allocating the overall purchase price to those identified assets and liabilities, with any excess or shortfall being recognised as goodwill on the balance sheet or a bargain purchase in the profit statement respectively (the "Purchase Price Allocation"). In relation to the acquisitions, independent professional firms were engaged to assist the Group in arriving at its purchase price allocation assessments.

Our response:

We have assessed the accounting of the acquisitions by examining legal and contractual documents to determine whether these acquisitions are business combinations or the acquisition of assets.

We read the purchase price allocation reports and assessed the allocation of the purchase price to significant identified assets and liabilities acquired. We compared the methodologies and key assumptions used in deriving the significant allocated values to generally accepted market practices and market data.

Independent Auditors' **Report**

MEMBERS OF THE COMPANY
FRASERS PROPERTY LIMITED

Our findings:

The judgements applied by the Group in determining whether the significant acquisitions are business combinations or acquisitions of assets were balanced. The methods and assumptions used in estimating the fair values of significant identified assets and liabilities and the resulting allocation in the purchase price were appropriate.

Other information

Management is responsible for the other information. The other information comprises: Corporate Narrative, FPL Group Strategy, Our Businesses, Our Multi-National Presence, Our Milestones, Group Structure, Financial Highlights, Board of Directors, Group Management, Chairman's Statement, In Conversation with the Group CEO, Business Review, Investor Relations, Treasury Highlights, Sustainability Report, Awards and Accolades, Enterprise-wide Risk Management, Corporate Governance Report, Directors' Statement, Particulars of Group Properties, Interested Person Transactions, FPL Fact Sheet and Corporate Information but does not include the financial statements and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and Shareholding Statistics (the "Reports"), which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information made available to us after the date of this report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Independent Auditors' **Report**

MEMBERS OF THE COMPANY
FRASERS PROPERTY LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditors' **Report**

MEMBERS OF THE COMPANY
FRASERS PROPERTY LIMITED

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Ronald Tay Ser Teck.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
28 November 2019

Consolidated Profit **Statement**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	Group 2019 $'000	Group 2018 (Restated) $'000
REVENUE	3	**3,791,943**	4,320,872
Cost of sales	4a	**(2,345,194)**	(2,844,635)
GROSS PROFIT		**1,446,749**	1,476,237
Other income/(losses)	4b	**6,501**	(4,331)
Administrative expenses	4c	**(447,678)**	(377,833)
TRADING PROFIT	4	**1,005,572**	1,094,073
Share of results of joint ventures and associates, net of tax	14	**287,055**	239,152
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		**1,292,627**	1,333,225
Interest income	5	**72,340**	36,205
Interest expense	6	**(441,386)**	(335,881)
NET INTEREST EXPENSE		**(369,046)**	(299,676)
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		**923,581**	1,033,549
Fair value change on investment properties	11	**544,357**	651,991
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS		**1,467,938**	1,685,540
Exceptional items	7	**(114,811)**	(158,523)
PROFIT BEFORE TAXATION		**1,353,127**	1,527,017
Taxation	8	**(286,135)**	(341,057)
PROFIT FOR THE YEAR		**1,066,992**	1,185,960
ATTRIBUTABLE PROFIT:			
– before fair value change and exceptional items		**350,075**	482,785
– fair value change		**321,641**	402,879
– exceptional items		**(111,417)**	(136,036)
		560,299	749,628
Non-controlling interests		**506,693**	436,332
PROFIT FOR THE YEAR		**1,066,992**	1,185,960
EARNINGS PER SHARE	9		
Basic earnings per share		**15.9¢**	23.0¢
Diluted earnings per share		**15.8¢**	22.8¢

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of **Comprehensive Income**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Group	
	2019	2018 (Restated)
	$'000	$'000
PROFIT FOR THE YEAR	**1,066,992**	1,185,960
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit statement:		
Net fair value change of cash flow hedges	**(113,037)**	27,102
Foreign currency translation	**(293,256)**	(401,483)
Share of other comprehensive income of joint ventures and associates	**(3,779)**	1,372
Total other comprehensive income for the year, net of tax	**(410,072)**	(373,009)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**656,920**	812,951
ATTRIBUTABLE TO:		
– shareholders of the Company	**163,767**	432,226
– holders of perpetual securities	**98,560**	82,670
– non-controlling interests (Note 13(b))	**394,593**	298,055
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**656,920**	812,951

The accompanying notes form an integral part of the financial statements.

Balance **Sheets**

AS AT 30 SEPTEMBER 2019

		Group			Company		
	Note	30 September 2019 $'000	30 September 2018 (Restated) $'000	1 October 2017 (Restated) $'000	30 September 2019 $'000	30 September 2018 $'000	1 October 2017 $'000
NON-CURRENT ASSETS							
Investment properties	11	**22,639,296**	20,756,479	15,914,282	**2,150**	1,600	1,500
Property, plant and equipment	12	**2,149,464**	2,116,054	2,240,724	**24**	–	1
Investments in:							
– Subsidiaries	13	**–**	–	–	**1,182,948**	1,183,048	1,799,896
– Joint ventures	14	**940,656**	226,424	271,063	**500**	500	500
– Associates	14	**1,075,915**	969,824	1,166,096	**–**	–	–
Other non-current assets	15	**97,913**	13,525	6,125	**2,148**	2,148	2,148
Intangible assets	16	**611,241**	700,578	763,140	**–**	–	–
Other receivables	17	**490,470**	385,824	238,692	**3,783,039**	3,812,370	3,175,075
Deferred tax assets	18	**62,864**	60,803	34,842	**–**	–	–
Derivative financial instruments	21	**82,631**	29,830	4,279	**129**	8,509	73
		28,150,450	25,259,341	20,639,243	**4,970,938**	5,008,175	4,979,193
CURRENT ASSETS							
Properties held for sale	19	**4,968,427**	3,853,825	3,352,719	**–**	–	–
Contract assets	20	**199,420**	367,963	128,095	**–**	–	–
Other current assets	15	**75,168**	76,233	169,303	**204**	721	153
Trade and other receivables	17	**528,816**	381,874	455,652	**283,989**	402,292	219,583
Derivative financial instruments	21	**30,561**	10,727	604	**13,186**	1,431	90
Bank deposits	22	**467,023**	448,743	272,205	**–**	–	–
Cash and cash equivalents	22	**3,112,956**	2,150,002	2,149,214	**11,454**	8,514	45,432
Assets held for sale	23	**100,112**	13,357	–	**–**	–	–
		9,482,483	7,302,724	6,527,792	**308,833**	412,958	265,258
TOTAL ASSETS		**37,632,933**	32,562,065	27,167,035	**5,279,771**	5,421,133	5,244,451
CURRENT LIABILITIES							
Trade and other payables	24	**1,481,177**	1,512,537	1,332,805	**249,006**	342,688	205,498
Contract liabilities	20	**328,867**	239,241	150,724	**–**	–	–
Derivative financial instruments	21	**6,480**	12,194	15,051	**2,278**	6,938	2,090
Provision for taxation		**497,154**	385,273	291,969	**3,228**	11,830	11,405
Loans and borrowings	25	**3,490,572**	2,642,943	1,591,718	**–**	–	–
Liabilities held for sale	23	**1,944**	–	–	**–**	–	–
		5,806,194	4,792,188	3,382,267	**254,512**	361,456	218,993
NET CURRENT ASSETS		**3,676,289**	2,510,536	3,145,525	**54,321**	51,502	46,265
		31,826,739	27,769,877	23,784,768	**5,025,259**	5,059,677	5,025,458
NON-CURRENT LIABILITIES							
Other payables	24	**1,099,054**	154,553	130,910	**138**	8,754	985
Derivative financial instruments	21	**137,017**	35,943	87,703	**5,971**	7,384	36,726
Deferred tax liabilities	18	**594,795**	536,389	337,914	**–**	–	–
Loans and borrowings	25	**13,905,327**	12,302,757	10,056,126	**–**	–	–
		15,736,193	13,029,642	10,612,653	**6,109**	16,138	37,711
NET ASSETS		**16,090,546**	14,740,235	13,172,115	**5,019,150**	5,043,539	4,987,747
SHARE CAPITAL AND RESERVES							
Share capital	26	**1,795,241**	1,784,732	1,774,771	**1,795,241**	1,784,732	1,774,771
Retained earnings		**6,014,963**	5,729,902	5,314,204	**3,095,532**	3,056,544	3,014,352
Other reserves	27	**(405,848)**	(45,597)	183,455	**128,377**	202,263	198,624
Equity attributable to Owners of the Company		**7,404,356**	7,469,037	7,272,430	**5,019,150**	5,043,539	4,987,747
NON-CONTROLLING INTERESTS – PERPETUAL SECURITIES	29	**2,038,840**	2,037,819	1,698,093	**–**	–	–
		9,443,196	9,506,856	8,970,523	**5,019,150**	5,043,539	4,987,747
NON-CONTROLLING INTERESTS – OTHERS		**6,647,350**	5,233,379	4,201,592	**–**	–	–
TOTAL EQUITY		**16,090,546**	14,740,235	13,172,115	**5,019,150**	5,043,539	4,987,747

The accompanying notes form an integral part of the financial statements.

Statements of **Changes in Equity**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Share Capital (Note 26) $'000	Retained Earnings $'000	Other Reserves (Note 27) $'000	Equity Attributable to Owners of the Company $'000	Non-Controlling Interests – Perpetual Securities (Note 29) $'000	Total $'000	Non-Controlling Interests – Others $'000	Total Equity $'000
Group								
2019								
Closing balance at 30 September 2018, as previously reported	1,784,732	6,015,778	(438,459)	7,362,051	2,037,819	9,399,870	5,228,204	14,628,074
Effects of changes in accounting policies (Note 40)	–	(285,876)	392,862	106,986	–	106,986	5,175	112,161
Closing balance at 30 September 2018, as restated	1,784,732	5,729,902	(45,597)	7,469,037	2,037,819	9,506,856	5,233,379	14,740,235
Effects of adopting SFRS(I) 9 (Note 40)	–	(553)	(19)	(572)	–	(572)	(1)	(573)
Opening balance at 1 October 2018, as restated	1,784,732	5,729,349	(45,616)	7,468,465	2,037,819	9,506,284	5,233,378	14,739,662
Profit for the year	–	465,093	–	465,093	98,560	563,653	503,339	1,066,992
Other comprehensive income								
Net fair value change of cash flow hedges	–	–	(100,407)	(100,407)	–	(100,407)	(12,630)	(113,037)
Foreign currency translation	–	–	(197,329)	(197,329)	–	(197,329)	(95,927)	(293,256)
Share of other comprehensive income of joint ventures and associates	–	–	(3,590)	(3,590)	–	(3,590)	(189)	(3,779)
Other comprehensive income for the year	–	–	(301,326)	(301,326)	–	(301,326)	(108,746)	(410,072)
Total comprehensive income for the year	–	465,093	(301,326)	163,767	98,560	262,327	394,593	656,920
Contributions by and distributions to owners								
Ordinary shares issued (Note 26)	10,509	–	(10,509)	–	–	–	–	–
Employee share-based expense	–	–	14,578	14,578	–	14,578	–	14,578
Dividend paid (Note 30)	–	(70,531)	(180,545)	(251,076)	–	(251,076)	(309,182)	(560,258)
Dividend proposed (Note 30)	–	(105,102)	105,102	–	–	–	–	–
Transfer to other reserves	–	(13,089)	13,089	–	–	–	–	–
Total contributions by and distributions to owners	10,509	(188,722)	(58,285)	(236,498)	–	(236,498)	(309,182)	(545,680)
Changes in ownership interests in subsidiaries								
Units/shares issued to non-controlling interests	–	–	–	–	–	–	830,587	830,587
Acquisitions of subsidiaries with non-controlling interests	–	–	–	–	–	–	520,653	520,653
Change in interests in subsidiaries without change in control	–	12,481	(621)	11,860	–	11,860	(14,998)	(3,138)
Issuance costs incurred by subsidiaries	–	(3,238)	–	(3,238)	–	(3,238)	(7,681)	(10,919)
Total changes in ownership interests in subsidiaries	–	9,243	(621)	8,622	–	8,622	1,328,561	1,337,183
Total transactions with owners in their capacity as owners	10,509	(179,479)	(58,906)	(227,876)	–	(227,876)	1,019,379	791,503
Contributions by and distributions to perpetual securities holders								
Issue of perpetual securities, net of costs	–	–	–	–	598,156	598,156	–	598,156
Redemption of perpetual securities, net of costs	–	–	–	–	(597,135)	(597,135)	–	(597,135)
Distributions to perpetual securities holders	–	–	–	–	(98,560)	(98,560)	–	(98,560)
Total contributions by and distributions to perpetual securities holders	–	–	–	–	(97,539)	(97,539)	–	(97,539)
Closing balance at 30 September 2019	1,795,241	6,014,963	(405,848)	7,404,356	2,038,840	9,443,196	6,647,350	16,090,546

The accompanying notes form an integral part of the financial statements.

Statements of
Changes in Equity

FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONT'D)

	Share Capital (Note 26) $'000	Retained Earnings $'000	Other Reserves (Note 27) $'000	Equity Attributable to Owners of the Company $'000	Non-Controlling Interests – Perpetual Securities (Note 29) $'000	Total $'000	Non-Controlling Interests – Others $'000	Total Equity $'000
Group								
2018								
Opening balance at 1 October 2017, as previously reported	1,774,771	5,590,746	(210,839)	7,154,678	1,698,093	8,852,771	4,196,428	13,049,199
Effects of changes in accounting policies (Note 40)	–	(276,542)	394,294	117,752	–	117,752	5,164	122,916
Opening balance at 1 October 2017, as restated	1,774,771	5,314,204	183,455	7,272,430	1,698,093	8,970,523	4,201,592	13,172,115
Profit for the year	–	670,357	–	670,357	82,670	753,027	432,933	1,185,960
Other comprehensive income								
Net fair value change of cash flow hedges	–	–	24,811	24,811	–	24,811	2,291	27,102
Foreign currency translation	–	–	(264,314)	(264,314)	–	(264,314)	(137,169)	(401,483)
Share of other comprehensive income of joint ventures and associates	–	–	1,372	1,372	–	1,372	–	1,372
Other comprehensive income for the year	–	–	(238,131)	(238,131)	–	(238,131)	(134,878)	(373,009)
Total comprehensive income for the year	–	670,357	(238,131)	432,226	82,670	514,896	298,055	812,951
Contributions by and distributions to owners								
Ordinary shares issued (Note 26)	9,961	–	(9,961)	–	–	–	–	–
Employee share-based expense	–	–	13,185	13,185	–	13,185	–	13,185
Dividend paid (Note 30)	–	(70,305)	(180,130)	(250,435)	–	(250,435)	(270,218)	(520,653)
Dividend proposed (Note 30)	–	(180,545)	180,545	–	–	–	–	–
Transfer to other reserves	–	(10,280)	10,280	–	–	–	–	–
Total contributions by and distributions to owners	9,961	(261,130)	13,919	(237,250)	–	(237,250)	(270,218)	(507,468)
Changes in ownership interests in subsidiaries								
Units issued to non-controlling interests	–	–	–	–	–	–	489,522	489,522
Acquisitions of subsidiaries with non-controlling interests	–	–	–	–	–	–	679,397	679,397
Change in interests in subsidiaries without change in control	–	7,963	(4,840)	3,123	–	3,123	(159,592)	(156,469)
Issuance costs incurred by subsidiaries	–	(1,492)	–	(1,492)	–	(1,492)	(5,377)	(6,869)
Total changes in ownership interests in subsidiaries	–	6,471	(4,840)	1,631	–	1,631	1,003,950	1,005,581
Total transactions with owners in their capacity as owners	9,961	(254,659)	9,079	(235,619)	–	(235,619)	733,732	498,113
Contributions by and distributions to perpetual securities holders								
Issue of perpetual securities, net of costs	–	–	–	–	339,726	339,726	–	339,726
Distributions to perpetual securities holders	–	–	–	–	(82,670)	(82,670)	–	(82,670)
Total contributions by and distributions to perpetual securities holders	–	–	–	–	257,056	257,056	–	257,056
Closing balance at 30 September 2018	1,784,732	5,729,902	(45,597)	7,469,037	2,037,819	9,506,856	5,233,379	14,740,235

The accompanying notes form an integral part of the financial statements.

Statements of **Changes in Equity**

FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONT'D)

	Share Capital (Note 26) $'000	Retained Earnings $'000	Other Reserves (Note 27) $'000	Share-based Compensation Reserve $'000	Dividend Reserve $'000	Total Equity $'000
Company						
2019						
Opening balance at 1 October 2018	1,784,732	3,056,544	202,263	21,718	180,545	5,043,539
Profit for the year	–	214,621	–	–	–	214,621
Total comprehensive income for the year	–	214,621	–	–	–	214,621
Contributions by and distributions to owners						
Ordinary shares issued (Note 26)	10,509	–	(10,509)	(10,509)	–	–
Employee share-based expense	–	–	12,066	12,066	–	12,066
Dividend paid (Note 30)	–	(70,531)	(180,545)	–	(180,545)	(251,076)
Dividend proposed (Note 30)	–	(105,102)	105,102	–	105,102	–
Total contributions by and distributions to owners	10,509	(175,633)	(73,886)	1,557	(75,443)	(239,010)
Closing balance at 30 September 2019	1,795,241	3,095,532	128,377	23,275	105,102	5,019,150

The accompanying notes form an integral part of the financial statements.

Statements of
Changes in Equity

FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONT'D)

	Share Capital (Note 26) $'000	Retained Earnings $'000	Other Reserves (Note 27) $'000	Share-based Compensation Reserve $'000	Dividend Reserve $'000	Total Equity $'000
Company						
2018						
Opening balance at 1 October 2017	1,774,771	3,014,352	198,624	18,494	180,130	4,987,747
Profit for the year	–	293,042	–	–	–	293,042
Total comprehensive income for the year	–	293,042	–	–	–	293,042
Contributions by and distributions to owners						
Ordinary shares issued (Note 26)	9,961	–	(9,961)	(9,961)	–	–
Employee share-based expense	–	–	13,185	13,185	–	13,185
Dividend paid (Note 30)	–	(70,305)	(180,130)	–	(180,130)	(250,435)
Dividend proposed (Note 30)	–	(180,545)	180,545	–	180,545	–
Total contributions by and distributions to owners	9,961	(250,850)	3,639	3,224	415	(237,250)
Closing balance at 30 September 2018	1,784,732	3,056,544	202,263	21,718	180,545	5,043,539

The accompanying notes form an integral part of the financial statements.

Consolidated
Cash Flow Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2019

		Group	
	Note	2019 $'000	2018 (Restated) $'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit after taxation		**1,066,992**	1,185,960
Adjustments for:			
Depreciation of property, plant and equipment	12	**57,428**	55,766
Fair value change on investment properties	11	**(544,357)**	(651,991)
Share of results of joint ventures and associates, net of tax	14	**(287,055)**	(239,152)
Amortisation of intangible assets	16	**3,673**	2,961
Impairment of intangible assets	16	**64,660**	156,323
Impairment of property, plant and equipment	12	**37,230**	–
Loss/(gain) on disposal of property, plant and equipment	4b	**120**	(83)
Allowance for/(write-back of allowance) for doubtful trade receivables	4a	**1,404**	(97)
Bad debts written off		**343**	34
Write-down to net realisable value of properties held for sale	4a	**93,952**	30,685
Employee share-based expense	4c	**19,762**	18,880
Net (gain)/loss on acquisitions and disposals of subsidiaries, joint ventures and associates	7	**(723)**	2,436
Net fair value change on derivative financial instruments	4b	**(29,980)**	(36,787)
Interest income	5	**(72,340)**	(36,205)
Interest expense	6	**441,386**	335,881
Tax expense	8	**286,135**	341,057
Exchange difference		**6,489**	(114,565)
Operating profit before working capital changes		**1,145,119**	1,051,103
Change in trade and other receivables		**(138,092)**	(61,610)
Change in contract costs		**1,059**	20,986
Change in contract assets		**168,543**	(239,868)
Change in contract liabilities		**84,896**	88,517
Change in trade and other payables		**271,486**	148,767
Change in properties held for sale		**28,853**	(341,156)
Change in inventory		**35**	739
Cash generated from operations		**1,561,899**	667,478
Income taxes paid		**(190,411)**	(153,383)
Net cash generated from operating activities		**1,371,488**	514,095
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of/development expenditure on investment properties		**(446,597)**	(1,334,635)
Purchase of property, plant and equipment	12	**(35,239)**	(83,742)
Proceeds from disposal of investment properties	11	**660,394**	476,512
Proceeds from disposal of property, plant and equipment		**296**	774
Net investments in/loans to joint ventures and associates		**(1,776,888)**	(55,745)
Repayments of loans from joint ventures and associates		**6,244**	39,000
Dividends from joint ventures and associates		**83,614**	197,312
Settlement of hedging instruments		**(49,686)**	(34,697)
Purchase of financial assets		**(82,154)**	(6,302)
Purchase of intangible assets	16	**(6,431)**	(5,696)
Interest received		**70,240**	31,576
Acquisitions of subsidiaries, net of cash acquired		**(239,595)**	(893,907)
Acquisitions of non-controlling interests		**(3,138)**	(156,899)
Disposals of subsidiaries, net of cash disposed of		**37,607**	–
Proceeds from disposal of assets held for sale		**66,494**	–
Placement of structured deposits		**(30,469)**	(183,345)
Net cash used in investing activities		**(1,745,308)**	(2,009,794)

Consolidated
Cash Flow Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONT'D)

		Group	
		2019	2018 (Restated)
	Note	$'000	$'000
CASH FLOW FROM FINANCING ACTIVITIES			
Contributions from non-controlling interests of subsidiaries without change in control		**830,587**	489,522
Dividends paid to non-controlling interests		**(309,182)**	(270,218)
Dividends paid to shareholders		**(251,076)**	(250,435)
Proceeds from bank borrowings		**6,750,645**	4,034,230
Repayments of bank borrowings		**(5,961,001)**	(2,899,024)
Proceeds from issue of bonds/debentures, net of costs		**852,108**	523,240
Proceeds from issue of perpetual securities, net of costs		**598,156**	339,726
Redemption of perpetual securities, net of costs		**(597,135)**	–
Distributions to perpetual securities holders		**(98,560)**	(82,670)
Interest paid		**(425,507)**	(328,741)
Issuance costs		**(10,919)**	(6,869)
Repayment of amounts due to non-controlling interests		**–**	(9,214)
Net cash generated from financing activities		**1,378,116**	1,539,547
Net change in cash and cash equivalents		**1,004,296**	43,848
Cash and cash equivalents at beginning of year		**2,146,514**	2,147,684
Effects of exchange rate on opening cash		**(46,705)**	(44,759)
Cash and cash equivalents at end of year		**3,104,105**	2,146,773
Cash and cash equivalents at end of year:			
Fixed deposits, current		**937,694**	887,559
Cash and bank balances		**2,175,262**	1,262,443
	22	**3,112,956**	2,150,002
Bank overdraft, unsecured	25	**(8,851)**	(3,229)
Cash and cash equivalents at end of year		**3,104,105**	2,146,773

The accompanying notes form an integral part of the financial statements.

Consolidated
Cash Flow Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONT'D)

	Note	Group 2019 $'000	Group 2018 (Restated) $'000
Analysis of Acquisitions of Subsidiaries			
Net assets acquired:			
Investment properties		**3,730,342**	3,714,936
Property, plant and equipment		**153,296**	5,384
Investments in joint ventures and associates		**228,563**	261,330
Intangible assets		**2,283**	68,735
Properties held for sale		**1,308,321**	1,723
Non-current assets		**–**	11
Derivative financial assets		**509**	–
Inventories		**54**	–
Trade and other receivables		**96,793**	49,114
Assets held for sale		**279,882**	–
Trade and other payables		**(921,965)**	(85,887)
Contract liabilities		**(4,730)**	–
Provision for tax		**(17,367)**	(683)
Loans and borrowings		**(2,143,664)**	(1,801,401)
Liabilities held for sale		**(48,422)**	–
Deferred tax liabilities		**(70,949)**	(108,954)
Cash and cash equivalents		**390,563**	373,627
Fair value of net assets		**2,983,509**	2,477,935
Less: Non-controlling interests acquired		**637**	(679,397)
Less: Non-controlling interests on consolidation		**(521,290)**	–
Less: Amounts previously accounted for as investment in an associate		**(1,803,293)**	(587,961)
Gain on acquisitions of subsidiaries		**(82,520)**	(17,947)
Loss on disposal of an associate		**55,033**	20,383
Goodwill on acquisition of subsidiaries		**–**	54,521
Exchange difference		**(1,918)**	–
Consideration paid in cash		**630,158**	1,267,534
Cash and cash equivalents of subsidiaries acquired		**(390,563)**	(373,627)
Net cash outflow on acquisitions of subsidiaries, net of cash and cash equivalents acquired	37	**239,595**	893,907
Analysis of Disposals of Subsidiaries			
Net assets of subsidiaries disposed of:			
Investment properties		**2,010,007**	–
Property, plant and equipment		**1,205**	–
Intangible assets		**140**	–
Trade and other receivables		**7,324**	–
Trade and other payables		**(343,159)**	–
Derivative financial liabilities		**(23,840)**	–
Loans and borrowings		**(1,192,434)**	–
Deferred tax liabilities		**4,754**	–
Cash and cash equivalents		**7,438**	–
Consideration received in cash		**471,435**	–
Less: Equity interest retained as a joint venture		**(434,384)**	–
Gain on disposal of subsidiaries		**7,994**	–
Less: Cash of subsidiaries disposed of		**(7,438)**	–
Net cash inflow on disposals of subsidiaries, net of cash disposed of		**37,607**	–

The accompanying notes form an integral part of the financial statements.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

These notes form an integral part of the financial statements.

The financial statements for the financial year ended 30 September 2019 were authorised for issue in accordance with a resolution of the Directors on 28 November 2019.

1. CORPORATE INFORMATION

Frasers Property Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore. On 9 January 2014, the Company commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). TCC Assets Limited, incorporated in the British Virgin Islands, is the immediate and ultimate holding company.

The registered office and principal place of business of the Company is located at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958.

The principal activity of the Company is investment holding.

The principal activities of the significant subsidiaries, joint arrangements and associates are set out in Note 39.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The complete set of consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") and the Group's interest in equity-accounted investees as at and for the year ended 30 September 2019 are prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"). SFRS(I)s are issued by the Accounting Standards Council and comprise standards and interpretations that are equivalent to International Financial Reporting Standards as issued by the International Accounting Standard Board ("IASB"). All references to SFRS(I)s are subsequently referred to as SFRS(I) in these financial statements unless otherwise stated. These are the Group's first financial statements prepared in accordance with SFRS(I) and SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)* has been applied.

In the previous financial years, the financial statements were prepared in accordance with Financial Reporting Standards in Singapore ("FRS"). An explanation of how the transition to SFRS(I) and application of SFRS(I) 9 and SFRS(I) 15 have affected the reported financial position, financial performance and cash flows is provided in Note 40.

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("$" or "S$"). All financial information presented in Singapore Dollars has been rounded to the nearest thousand, unless otherwise stated.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening SFRS(I) balance sheets at 1 October 2017 for the purposes of the transition to SFRS(I), unless otherwise indicated.

The accounting policies have been applied consistently by Group entities.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.2 Significant Accounting Judgements and Estimates

The preparation of the Group's consolidated financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities at the reporting date. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities, and which are not readily apparent from other sources.

Estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revisions affect only that period, or in the period of the revisions and future periods, if the revisions affect both current and future periods.

(a) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Revenue Recognition and Estimation of Total Development Costs

For Singapore property development projects under progressive payment scheme, the Group recognises revenue and cost of sales from 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 2.18. Estimates are required in determining the total estimated development costs which will affect the stage of completion. In making these assumptions, the Group relies on references to information such as current offers and/or recent contracts with contractors and suppliers, estimation of construction and material costs based on historical experience, and the work of professional surveyors and architects. Revenue from development properties held for sale is disclosed in Note 3.

(ii) Valuation of Completed Investment Properties

The Group's completed investment properties are stated at their fair values, which are determined annually. The fair values are based on independent professional valuations conducted annually, except for certain overseas properties whereby valuations are performed internally every year and at least once every two years; independent professional valuations are obtained for cross-checking purposes. The fair value of completed investment properties is determined using a combination of the market comparison method, discounted cash flow method and capitalisation method. These estimated market values may differ from the prices at which the Group's completed investment properties could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within the directors' control, such as overall market conditions. As a result, actual results of operations and realisation of these completed investment properties could differ from the estimates set forth in these financial statements, and the difference could be significant. The carrying amount of completed investment properties is disclosed in Note 11.

The Group's valuation policies and procedures are disclosed in Notes 11 and 33.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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)

(iii) Valuation of Investment Properties under Construction ("IPUC")

IPUC are measured at fair value if they can be reliably determined. If fair values cannot be reliably determined, then IPUC are recorded at cost. The fair values of IPUC are determined using a combination of market comparison method, discounted cash flow method, capitalisation method and residual land value method which considers the significant risks which are relevant to the development process, including but not limited to construction and letting risks.

The Group's valuation policies and procedures are disclosed in Notes 11 and 33.

(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 are disclosed in Note 19.

(v) Impairment of Intangible Assets

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the next five to ten years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill, brands and management contracts recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in Note 16.

The valuations of the goodwill arising from business combinations, brands and management contracts are disclosed in Notes 16 and 37.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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)

(vi) 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.

(vii) Land Appreciation Tax

Under the Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the People's Republic of China on 27 January 1995, all gains arising from the transfer of real estate property in China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditure including amortisation of land use rights, borrowing costs and all property development expenditure.

The subsidiaries of the Group engaging in property development business in China are subject to land appreciation tax. However, the implementation of this tax varies amongst China cities and the Group has not finalised its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for land appreciation tax and consequently, corporate income tax in the period in which such determination is made.

(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) 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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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) 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.

(iii) 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 37(a)(i) as purchases of businesses because of the strategic management function and associated processes purchased along with the investment and development properties.

When the acquisition of a subsidiary does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

2.3 Basis of Consolidation and Business Combinations

(a) Basis of Consolidation

The financial year of the Company and all its subsidiaries ends on 30 September unless otherwise stated. The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries made up to 30 September. The financial statements of subsidiaries are prepared using consistent accounting policies. Adjustments are made to any dissimilar material accounting policies to conform to the Group's significant accounting policies. A list of the Group's significant subsidiaries is disclosed in Note 39.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest ("NCI") even if that results in a deficit balance.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

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

(b) Business Combinations

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs, other than those associated with the issue of debt or equity securities, incurred in connection with a business combination are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. Subsequent changes to the fair value of the contingent consideration is recognised in the profit statement. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the profit statement.

The Group elects for each individual business combination, whether NCI in the acquiree (if any) that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the NCI's proportionate share of the acquiree's identifiable net assets. Other components of NCI are measured on their acquisition date at fair value, unless another measurement basis is required by another SFRS(I).

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of NCI in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is disclosed in Note 2.11(a). When the excess is negative, a bargain purchase is recognised in the profit statement on the acquisition date.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the profit statement.

When share-based payment awards ("replacement awards") are exchanged for awards held by the acquiree's employees ("acquiree's awards") and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

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

(b) Business Combinations (cont'd)

Transactions with NCI

NCI represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company and are presented separately in the consolidated profit statement and consolidated statement of comprehensive income, and within equity in the consolidated balance sheet, separately from the equity attributable to owners of the Company. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the NCI is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributable to owners of the Company.

Loss of Control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the profit statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset at fair value through other comprehensive income depending on the level of influence retained.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Acquisitions before 1 October 2017

As part of transition to SFRS(I), the Group elected not to restate those business combinations that occurred before the date of transition to SFRS(I), i.e. 1 October 2017. Goodwill arising from acquisitions before 1 October 2017 has been carried forward from the previous FRS framework as at the date of transition.

(c) Property Acquisitions and Business Combinations

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. The basis of the judgement is set out in Note 2.2(b)(iii).

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. In such cases, the acquirer shall identify and recognise the individual identifiable assets acquired and liabilities assumed. The cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date. Such a transaction or event does not give rise to goodwill.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

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

(d) Acquisitions from Entities under Common Control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was acquired, are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

2.4 Investments in Subsidiaries

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

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

2.5 Joint Arrangements and Associates

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

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

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

(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.

Notes to the **Financial Statements**

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

2.5 Joint Arrangements and Associates (cont'd)

(b) Joint Ventures and Associates

An associate is an entity over which the Group has significant influence over the financial and operating policy decisions of the investee but does not have control or joint control of those policies. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

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

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

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

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

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

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

The financial statements of joint ventures and associates are prepared at the same reporting date as the Group. Where the accounting period of the joint ventures and associates is not co-terminous with that of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the accounting period. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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, rather than for use in the production or supply of goods or services, or for administrative purposes, or for sale in the ordinary course of business and are treated as non-current assets.

Completed investment properties are measured at cost on initial recognition. Costs include expenditure that is directly attributable to the acquisition of investment properties. Subsequent to recognition, completed investment properties are measured at fair value and gains or losses arising from changes in the fair value of completed investment properties are included in the profit statement in the year in which they arise.

Completed investment properties are derecognised when either they have been disposed of or when the completed investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of a completed investment property are recognised in the profit statement in the year of retirement or disposal. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

Transfers are made to or from completed investment properties only when there is a change in use. For a transfer from completed investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. For a transfer from owner-occupied property to completed investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment up to the date of change in use.

(b) Investment Properties under Construction

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

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

When completed, IPUC are transferred to completed investment properties.

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

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.7 Properties Held for Sale

(a) Development Properties Held for Sale

Development properties held for sale are properties acquired or being constructed for sale in the ordinary course of business, rather than being held for the Group's own use, rental or capital appreciation.

Development properties held for sale are held as inventories and are measured at the lower of cost and net realisable value.

Net realisable value of development properties held for sale is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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

(b) Completed Properties Held for Sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Costs include cost of land and construction, related overhead expenditure, and financing charges (applicable to construction of a development for which revenue is to be recognised at a point of time), and other related costs incurred during the period of development.

A write-down to net realisable value is made when it is anticipated that the net realisable value has fallen below cost.

2.8 Contract Costs

Incremental costs of obtaining a contract for the sale of a development property are capitalised as contract costs only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are capitalised as contract costs.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue on the contract. An impairment loss is recognised in the profit statement to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.9 Contract Assets and Liabilities

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on construction of development properties. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

Contract liabilities primarily relate to:

- advance consideration received from customers; and
- progress billings issued in excess of the Group's rights to the consideration.

2.10 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use and estimate of the costs of dismantling and removing the items and restoring the site on which they are located when the Group has an obligation to remove the asset or restore the site. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repair are charged to the profit statement. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the profit statement.

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

Leasehold lands (less than 100 years)	Lease term
Buildings	50 years
Equipment, furniture and fittings	2 to 10 years
Others[1]	5 to 10 years

1 Others include motor vehicles and golf course.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

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

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

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

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.10 Property, Plant and Equipment (cont'd)

Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on remeasurement is recognised in the profit statement to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve in equity. Any loss is recognised immediately in the profit statement. When the property is sold, the related amount in the revaluation reserve is transferred to retained earnings.

2.11 Intangible Assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the profit statement in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in the profit statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the CGU level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

(a) Goodwill

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

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

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.11 Intangible Assets (cont'd)

(b) Brands

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

(c) Favourable Leases

Favourable leases acquired in a business combination are initially measured at cost and are amortised on a straight line basis over the lease term of 35 to 70 years.

(d) Management Contracts

Management contracts acquired in business combinations are initially recognised at cost and subsequently carried at cost less accumulated impairment losses. The useful lives of the management contracts are estimated to be indefinite because management believes that there is no foreseeable limit to the period over which the management contracts are expected to generate net cash inflows for the Group.

(e) Software

Software are initially capitalised at cost, which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use.

Subsequent to initial recognition, software are amortised to the profit statement on a straight line basis over their estimated useful lives of 3 to 10 years.

2.12 Non-Current Assets and Liabilities Held For Sale

Non-current assets and liabilities, that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the applicable SFRS(I). Thereafter, the assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in the profit statement. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment classified as held for sale are not amortised or depreciated. In addition, equity accounting of associates and joint ventures ceases once the investments are classified as held for sale.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.13 Financial Instruments

(a) Non-Derivative Financial Assets

Policy Applicable from 1 October 2018

At Initial Recognition

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the profit statement.

Classification and Subsequent Measurement

The Group classifies its financial assets in the following measurement categories:

- amortised costs;
- fair value through other comprehensive income ("FVOCI"); and
- fair value through profit or loss ("FVTPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

(i) Financial Assets at Amortised Cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) Financial Assets at FVOCI

The Group has elected to recognise changes in fair value of equity securities not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of equity investments classified as FVOCI are recognised in OCI. Dividends from equity investments are recognised in the profit statement as dividend income. On disposal of an equity investment, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in OCI relating to that asset.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.13 Financial Instruments (cont'd)

(a) Non-Derivative Financial Assets (cont'd)

Policy Applicable from 1 October 2018 *(cont'd)*

(iii) Financial Assets at FVTPL

Financial assets that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in the profit statement in the period in which it arises.

Financial Assets: Business Model Assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

(i) the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

(ii) how the performance of the portfolio is evaluated and reported to the Group's management;

(iii) the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

(iv) the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment Whether Contractual Cash Flows are Solely Payments of Principal and Interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.13 Financial Instruments (cont'd)

(a) Non-Derivative Financial Assets (cont'd)

***Policy Applicable from 1 October 2018** (cont'd)*

***(iii) Financial Assets at FVTPL** (cont'd)*

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

(i) contingent events that would change the amount or timing of cash flows;

(ii) terms that may adjust the contractual coupon rate, including variable rate features;

(iii) prepayment and extension features; and

(iv) terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(b) Non-Derivative Financial Assets

Policy Applicable Before 1 October 2018

Non-derivative financial assets comprise investments in equity and debt securities, trade and other receivables and cash and cash equivalents.

A financial asset is recognised if the Group becomes a party to the contractual provisions of the financial asset.

(i) Financial Assets at Fair Value through Profit or Loss

A financial asset is classified as fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial assets are designated as fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are recognised in the profit statement when incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein, which takes into account any dividend income, are recognised in the profit statement.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.13 Financial Instruments (cont'd)

(b) Non-Derivative Financial Assets (cont'd)

***Policy Applicable Before 1 October 2018** (cont'd)*

(ii) Available-for-Sale Financial Assets

Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than for impairment losses (Note 2.13(i)) and foreign exchange gains and losses on available-for-sale monetary items, are recognised directly in other comprehensive income. When an investment is derecognised, the cumulative gain or loss in equity is reclassified to the profit statement.

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

(iii) Loans and Receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise cash and cash equivalents, and trade and other receivables (excluding prepayments).

(c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

(d) Non-Derivative Financial Liabilities

A financial liability is classified as fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in the profit statement as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognised in the profit statement.

The Group classifies non-derivative financial liabilities under the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method. Other financial liabilities comprise loans, borrowings, debt securities and trade and other payables.

(e) Derecognition

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial assets to another party without retaining control or transfers substantially all the risks and rewards of the assets. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.13 Financial Instruments (cont'd)

(f) Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(g) Derivative Financial Instruments and Hedge Accounting

Policy Applicable from 1 October 2018

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

On initial designation of the derivative as the hedging instrument, the Group formally documents the economic relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect the profit statement.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the profit statement when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Hedging relationships designated under FRS 39 as at 30 September 2018 are treated as continuing hedges and hedge documentation are aligned with the requirements of SFRS(I) 9.

(i) Cash Flow Hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the profit statement.

Where the hedged forecast transaction subsequently results in the recognition of a non-financial item, such as inventory, the amounts recognised as OCI is included in the initial cost of the non-financial item.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.13 Financial Instruments (cont'd)

(g) Derivative Financial Instruments and Hedge Accounting (cont'd)

Policy Applicable from 1 October 2018 *(cont'd)*

(i) Cash Flow Hedges *(cont'd)*

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to the profit statement in the same period or periods as the hedged expected future cash flows affect the profit statement.

(ii) Net Investment Hedges

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in the profit statement. The amount recognised in OCI is reclassified to the profit statement on disposal of the foreign operation.

(h) Derivative Financial Instruments and Hedge Accounting

Policy Applicable before 1 October 2018

The policy applied in the comparative information presented for 2018 is similar to that applied for 2019. However, embedded derivatives are not separated from host contracts that are financial assets in the scope of SFRS(I) 9. Instead, the hybrid financial instrument is assessed as a whole for classification of financial assets under SFRS(I) 9.

(i) Impairment of Financial Assets

Policy Applicable from 1 October 2018

The Group recognises loss allowances for expected credit losses (ECL) on:

- financial assets measured at amortised cost; and
- contract assets (as defined in SFRS(I) 15).

Loss allowances of the Group are measured on either of the following bases.

- 12 months ECL: these are ECL that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument or contract asset.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.13 Financial Instruments (cont'd)

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

***Policy Applicable from 1 October 2018** (cont'd)*

Simplified Approach

The Group applied the simplified approach to provide for ECL for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECL.

General Approach

The Group applies the general approach to provide for ECL on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECL.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or the financial asset is more than 120 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to entity in accordance with the contract and the cashflows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.13 Financial Instruments (cont'd)

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

***Policy Applicable from 1 October 2018** (cont'd)*

Credit-Impaired Financial Assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 120 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of ECL in the Balance Sheet

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Policy Applicable before 1 October 2018

A financial asset not carried at fair value through profit or loss, including an interest in an associate and joint venture, is assessed at each reporting period to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has been occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Group, economic conditions that correlate with defaults or the disappearance of an active market for a security.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.13 Financial Instruments (cont'd)

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

Policy Applicable before 1 October 2018 *(cont'd)*

All individually significant financial assets are assessed for specific impairment on an individual basis. All individually significant financial assets found not to be specifically impaired are then collectively assessed for any impairment that has incurred but not yet identified. The remaining financial assets that are not individually significant are collectively assessed for impairment by grouping together such instruments with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than that suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Losses are recognised in the profit statement and reflected as an allowance account against receivables. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed in the profit statement.

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the available-for-sale reserve in equity to the profit statement. The cumulative loss that is reclassified from equity to the profit statement is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in the profit statement. Changes in impairment provision attributable to application of the effective interest method are reflected as a component of interest income.

If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised in the profit statement, then the impairment loss is reversed, with the amount of the reversal recognised in the profit statement. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

2.14 Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.15 Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets, other than investment properties, development properties held for sale, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated at each reporting date, and as and when indicators of impairment are identified, an impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGU that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in the profit statement. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the CGU on a *pro-rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

2.16 Income Taxes

Tax expense comprises current and deferred tax, as well as land appreciation tax in China. Tax expense is recognised in the profit statement except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.16 Income Taxes (cont'd)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

– temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and

– taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Land appreciation tax relates to the gains arising from the transfer of real estate property in China. Land appreciation tax is levied from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditure including amortisation of land use rights, borrowing costs and all property development expenditure.

2.17 Borrowing Costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur using the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.18 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:

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.18 Revenue Recognition (cont'd)

(a) Properties Held for Sale

The Group develops and sells residential and mixed development projects to customers through fixed-price contracts. Revenue is recognised when the control over a development property has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the residential project over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where a development property has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment for performance completed to date arising from the contractual terms, revenue is recognised over time by reference to the Group's progress towards completing the construction of the development property. The measure of progress is determined based on the proportion of development costs incurred to date to the estimated total development costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

In respect of contracts where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised only when the completed property is delivered to the customer and the customer has accepted it in accordance with the sales contract.

Under certain payment schemes, the time when payments are made by the buyer and the transfer of control of the property to the buyer do not coincide and where the difference between the timing of receipt of the payments and the satisfaction of a performance obligation is 12 months or more, the Group adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the Group uses a discount rate that would reflect that of a separate financing transaction between the Group and its customer at contract inception. A finance income or finance expense will be recognised depending on the arrangement.

The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of goods or services to a customer and the payment date is 12 months or less.

Revenue is measured at the transaction price agreed under the contract entered into with customers. Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit statement in the period in which the circumstances that give rise to the revision become known by management.

The customer is invoiced based on a payment schedule which is typically triggered upon achievement of specified construction milestones. If the value of the goods transferred by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised. The accounting policy for contract assets and contract liabilities is set out in Note 2.9.

(b) Rental Income

Rental and related income from completed investment properties are recognised on a straight line basis over the lease term commencing on the date from which the lessee is entitled to exercise its right to use the leased asset. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period in which it is earned and the amount can be reliably measured.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.18 Revenue Recognition (cont'd)

(c) Hotel Income

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

(d) Dividends

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

(e) Interest Income

Interest income is recognised using the effective interest method.

(f) Management Fees

Management fee is recognised at the point when such services are rendered on an accrual basis.

2.19 Foreign Currencies

(a) Functional Currency

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

(b) Foreign Currency Transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries at rates of exchange approximating those ruling at transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates ruling at the initial transaction dates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Foreign currency differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in the profit statement except for:

(i) an investment in financial asset at FVOCI (2018: available-for-sale equity instruments (except impairment in which case foreign currency differences that have been recognised in OCI are reclassified to the profit statement));

(ii) a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and

(iii) qualifying cash flow hedges to the extent the hedges are effective.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.19 Foreign Currencies (cont'd)

(c) Foreign Currency Translation

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

– assets and liabilities are translated at the closing rate ruling at that reporting date; and

– income and expenses are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions.

All resulting exchange differences are taken directly to OCI and accumulated in the foreign currency translation reserve in equity.

However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the profit statement as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the profit statement as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI and are accumulated in the foreign currency translation reserve in equity.

2.20 Employee Benefits

(a) Defined Contribution Plan

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

(b) Employee Leave Entitlement

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

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.20 Employee Benefits (cont'd)

(c) Equity Plans

For equity-settled share-based payment transactions, the fair value of the services received is recognised as an expense with a corresponding increase in equity over the vesting period during which the employees become unconditionally entitled to the equity instrument. The fair value of the services received is determined by reference to the fair value of the equity instrument granted at the grant date. At each reporting date, the number of equity instruments that are expected to be vested are estimated. The impact of the revision of the original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to the original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimates due to market conditions.

For cash-settled share-based payment transactions, the fair value of the goods or services received is recognised as an expense with a corresponding increase in liability. The fair value of the services received is determined by reference to the fair value of the liability. Until the liability is settled, the fair value of the liability is remeasured at each reporting date and at the date of settlement, with any changes in fair value recognised for the period.

The proceeds received from the exercise of the equity instruments, net of any directly attributable transaction costs, are credited to share capital when the equity instruments are exercised.

2.21 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 the 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 the 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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

2.21 Leases (cont'd)

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

2.22 Exceptional Items

Exceptional items are one-off items of income and expense of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group and the Company for the year arising from infrequent and non-operating events.

2.23 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.

2.24 New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are not yet effective and have not been applied in preparing these financial statements. An explanation of the impact, if any, on adoption of these new requirements is provided in Note 41.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

3. REVENUE

	Group 2019 $'000	Group 2018 (Restated) $'000
Properties held for sale:		
– recognised at a point in time	**1,503,959**	2,122,114
– recognised over time	**102,427**	359,896
	1,606,386	2,482,010
Rent and related income	**1,541,014**	1,208,296
Hotel income	**573,874**	575,481
Fee income and others	**70,669**	55,085
	3,791,943	4,320,872

As at 30 September 2019, the Group has property development income of $77,463,000 which is expected to be recognised over the next 3 years as construction of the development properties progresses.

On adoption of SFRS(I) 15, the Group applied the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, and it recognises revenue in that amount.

Disaggregation of revenue

In the following table, revenue is disaggregated by major products and services lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

Year ended 30 September 2019

Business Segment	Singapore SBU $'000	Australia SBU $'000	Hospitality SBU $'000	Europe and rest of Asia $'000	Corporate and Others $'000	Group $'000
Major products and service lines						
Property development	**117,445**	**1,168,732**	**–**	**320,209**	**–**	**1,606,386**
Rent and related income	**557,698**	**336,319**	**199,502**	**447,495**	**–**	**1,541,014**
Hotel operations	**–**	**–**	**573,874**	**–**	**–**	**573,874**
Other	**11,906**	**548**	**24,900**	**33,315**	**–**	**70,669**
	687,049	**1,505,599**	**798,276**	**801,019**	**–**	**3,791,943**
Timing of revenue recognition						
Products transferred at a point in time	**15,018**	**1,168,732**	**–**	**320,209**	**–**	**1,503,959**
Products and services transferred over time	**672,031**	**336,867**	**798,276**	**480,810**	**–**	**2,287,984**
	687,049	**1,505,599**	**798,276**	**801,019**	**–**	**3,791,943**

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

3. REVENUE (CONT'D)

Year ended 30 September 2018

Business Segment	Singapore SBU $'000	Australia SBU $'000	Hospitality SBU $'000	Europe and rest of Asia $'000	Corporate and Others $'000	Group $'000
Major products and service lines						
Property development	879,022	1,276,868	–	326,120	–	2,482,010
Rent and related income	462,277	305,872	204,730	235,417	–	1,208,296
Hotel operations	–	–	575,481	–	–	575,481
Other	15,918	954	21,957	15,709	547	55,085
	1,357,217	1,583,694	802,168	577,246	547	4,320,872
Timing of revenue recognition						
Products transferred at a point in time	519,126	1,276,868	–	326,120	–	2,122,114
Products and services transferred over time	838,091	306,826	802,168	251,126	547	2,198,758
	1,357,217	1,583,694	802,168	577,246	547	4,320,872

4. TRADING PROFIT

Trading profit includes the following:

		Note	Group 2019 $'000	Group 2018 (Restated) $'000
(a)	***Cost of Sales includes:***			
	Cost of properties held for sale		**(1,240,285)**	(1,987,546)
	Write-down to net realisable value of properties held for sale	19	**(93,952)**	(30,685)
	Operating costs of investment properties that generated rental income		**(700,866)**	(401,603)
	Operating costs of hotels		**(294,555)**	(205,991)
	Depreciation of property, plant and equipment	12	**(46,245)**	(45,586)
	Staff costs		**(274,197)**	(255,544)
	Defined contribution plans		**(17,650)**	(17,633)
	Allowance for doubtful trade receivables	17	**(3,713)**	(1,962)
	Write-back of allowance for doubtful trade receivables	17	**2,309**	2,059
	Bad debts written off		**(343)**	(34)
(b)	***Other Income/(Losses) includes:***			
	Net fair value change on derivative financial instruments		**29,980**	36,787
	Foreign exchange loss		**(29,906)**	(44,527)
	(Loss)/gain on disposal of property, plant and equipment		**(120)**	83
	Others		**6,547**	3,326
			6,501	(4,331)

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. TRADING PROFIT (CONT'D)

	Note	Group 2019 $'000	Group 2018 $'000
(c) Administrative Expenses includes:			
Depreciation of property, plant and equipment	12	**(11,183)**	(10,180)
Amortisation of intangible assets	16	**(3,673)**	(2,961)
Audit fees paid to:			
– Auditors of the Company		**(1,883)**	(1,531)
– Other auditors		**(4,083)**	(3,801)
Non-audit fees paid to:			
– Auditors of the Company		**(637)**	(742)
– Other auditors		**(1,688)**	(1,575)
Directors of the Company:			
– Fee		**(1,148)**	(1,072)
– Remuneration of members of Board Committees		**(730)**	(718)
Key executive officers:			
– Remuneration		**(10,568)**	(9,743)
– Provident fund contribution		**(107)**	(105)
– Employee share-based expense		**(3,479)**	(3,068)
Staff costs		**(202,373)**	(190,167)
Defined contribution plans		**(12,225)**	(12,073)
Employee share-based expense		**(16,283)**	(15,812)

5. INTEREST INCOME

	Group 2019 $'000	Group 2018 (Restated) $'000
Interest income from loans and receivables:		
– Related parties	**8,001**	8,000
– Fixed deposits and bank balances	**63,304**	26,978
	71,305	34,978
Interest rate swaps:		
– Unrealised	**739**	1,227
– Realised	**296**	–
	72,340	36,205

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

6. INTEREST EXPENSE

	Group 2019 $'000	2018 (Restated) $'000
Interest expense:		
– Loans and borrowings	**(417,793)**	(330,001)
– Related parties	**(21,795)**	(3,396)
	(439,588)	(333,397)
Interest rate swaps:		
– Unrealised	**(1,427)**	(2,184)
– Realised	**(371)**	(300)
	(441,386)	(335,881)

7. EXCEPTIONAL ITEMS

	Group 2019 $'000	2018 $'000
Net transaction costs on acquisitions and disposals of subsidiaries, joint ventures and associates	**(13,644)**	236
Net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates	**723**	(2,436)
Impairment of intangible assets (Note 16)	**(64,660)**	(156,323)
Impairment of property, plant and equipment (Note 12)	**(37,230)**	–
	(114,811)	(158,523)

8. TAXATION

(a) Components of Income Tax Expense

The components of income tax expense for the years ended 30 September are:

	Group 2019 $'000	2018 (Restated) $'000
Based on profit for the year:		
– Current taxation	**(270,306)**	(304,543)
– Withholding tax	**(14,409)**	(12,488)
– Deferred taxation	**(10,184)**	(27,502)
	(294,899)	(344,533)
Over/(under) provision in prior years:		
– Current taxation	**20,735**	3,170
– Deferred taxation	**(11,971)**	306
	8,764	3,476
	(286,135)	(341,057)

Comparative information on LAT has been reclassified from cost of sales to tax expense to conform with current year presentation. LAT payable has similarly been reclassified from trade and other payables to current tax payable.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

8. TAXATION (CONT'D)

(b) *Tax Recognised in OCI*

	2019			2018 (Restated)		
	Before tax $'000	**Tax expense $'000**	**Net of tax $'000**	Before tax $'000	Tax expense $'000	Net of tax $'000
Group						
Net fair value change of cash flow hedges	**(113,037)**	**–**	**(113,037)**	27,102	–	27,102
Foreign currency translation	**(293,256)**	**–**	**(293,256)**	(401,483)	–	(401,483)
Share of other comprehensive income of joint ventures and associates	**(3,779)**	**–**	**(3,779)**	1,372	–	1,372
	(410,072)	**–**	**(410,072)**	(373,009)	–	(373,009)

(c) *Reconciliation between Tax Expense and Accounting Profit*

	Group	
	2019 $'000	2018 (Restated) $'000
Profit before taxation	**1,353,127**	1,527,017
Less: Share of results of joint ventures and associates, net of tax	**(287,055)**	(239,152)
Profit before share of results of joint ventures and associates and taxation	**1,066,072**	1,287,865

A reconciliation of the statutory tax rate to the Group's effective tax rate applicable to profit before taxation and share of results of joint ventures and associates, net of tax for the years ended 30 September are as follows:

	Group	
	2019 %	2018 (Restated) %
Singapore statutory rate	**17.0**	17.0
Effect of different tax rates of other countries	**4.6**	5.8
Income not subject to tax	**(3.5)**	(4.5)
Expenses not deductible for tax purposes	**3.5**	3.1
Losses not allowed to be set off against future taxable profits	**2.2**	2.1
Utilisation of previously unrecognised tax losses	**(0.5)**	(0.2)
Overprovision in prior years	**(0.8)**	(0.2)
Tax benefits on current losses not recognised	**1.1**	1.2
Tax effect of fair value change on investment properties	**(2.5)**	(1.1)
Withholding tax	**1.3**	1.0
Tax effect of distributions to perpetual securities holders	**(1.4)**	(1.0)
Land appreciation tax	**6.4**	5.1
Effect of tax reduction on land appreciation tax	**(1.6)**	(1.3)
Others	**1.0**	(0.5)
Effective tax rate	**26.8**	26.5

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

9. EARNINGS PER SHARE

Earnings per share is computed by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of $95,206,000 (2018: $79,271,000), net of distributions of $3,354,000 (2018: $3,399,000) to perpetual securities holders borne by non-controlling interests) by the weighted average number of ordinary shares in issue during the financial year. In respect of diluted earnings per share, the denominator is adjusted for the effects of dilutive potential ordinary shares, which comprise share awards granted to employees. The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the years ended 30 September:

	Group	
	2019	2018 (Restated)
	$'000	$'000
Attributable profit to shareholders of the Company after adjusting for distributions to perpetual securities holders:		
– before fair value change and exceptional items	**254,869**	403,514
– after fair value change and exceptional items	**465,093**	670,357

	No. of Shares	
	'000	'000
Weighted average number of ordinary shares in issue	**2,917,873**	2,910,558
Effects of dilution – share plans	**27,260**	25,936
Weighted average number of ordinary shares for diluted earnings per share computation	**2,945,133**	2,936,494

Earnings Per Share ("EPS")		
(a) Basic earnings per share:		
– before fair value change and exceptional items	**8.73¢**	13.86¢
– after fair value change and exceptional items	**15.94¢**	23.03¢
(b) On a fully diluted basis:		
– before fair value change and exceptional items	**8.65¢**	13.74¢
– after fair value change and exceptional items	**15.79¢**	22.83¢

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

10. SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed and used by the Group CEO (the chief operating decision maker) for strategic decision making and resources allocation.

The Group's reportable operating segments comprise the following:

(i) Singapore Strategic Business Unit ("SBU"), which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by Frasers Centrepoint Trust ("FCT"), Frasers Commercial Trust ("FCOT") and non-REIT entities in Singapore.

(ii) Australia SBU, which encompasses the development, ownership, management and operation of residential, retail, commercial and industrial properties held by non-REIT entities in Australia and New Zealand and logistics properties held by Frasers Logistics and Industrial Trust ("FLT") in Australia and continental Europe.

(iii) Hospitality SBU, which encompasses the Group's hospitality operations and the ownership/management and operation of hotels and serviced apartments held by Frasers Hospitality Trust ("FHT") and non-REIT entities.

(iv) Europe and rest of Asia, which comprises development activities and/or ownership and management of investment properties in China, the United Kingdom and continental Europe, Vietnam and Thailand.

The segments are organised based on their products and services. The Group CEO reviews internal management reports of each segment at least quarterly.

Geographically, management reviews the performance of the businesses in Singapore, Australia, Europe, China and Others. Geographical segment revenue is based on the geographical location of the customers. Geographical segment assets are based on the geographical location of the assets.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before interest, fair value change, taxation and exceptional items ("PBIT"), as included in the internal management reports that are reviewed by the Group CEO. Segment PBIT is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments. Segment assets and liabilities are presented net of inter-segment balances. Inter-segment pricing is determined on arm's length basis.

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

10. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2019

The following table presents financial information regarding business segments:

Business Segment	Singapore SBU $'000	Australia SBU $'000	Hospitality SBU $'000	Europe and rest of Asia $'000	Corporate and Others $'000	Group $'000
Revenue	687,049	1,505,599	798,276	801,019	–	3,791,943
Subsidiaries	305,960	274,728	131,631	345,402	(52,149)	1,005,572
Joint ventures and associates	159,611	5,867	198	121,379	–	287,055
PBIT	465,571	280,595	131,829	466,781	(52,149)	1,292,627
Interest income						72,340
Interest expense						(441,386)
Profit before fair value change, taxation and exceptional items						923,581
Fair value change on investment properties	277,007	212,599	(19,685)	91,886	(17,450)	544,357
Profit before taxation and exceptional items						1,467,938
Exceptional items	(30,757)	(19,424)	(105,756)	42,146	(1,020)	(114,811)
Profit before taxation						1,353,127
Taxation						(286,135)
Profit for the year						1,066,992
Non-current assets	11,375,743	4,602,271	4,638,718	5,313,264	141,019	26,071,015
Current assets	1,411,429	2,221,675	91,845	2,156,689	20,866	5,902,504
Investments in joint ventures and associates	772,351	52,516	55	1,191,649	–	2,016,571
Tax assets						62,864
Bank deposits						467,023
Cash and cash equivalents						3,112,956
Total assets						37,632,933
Liabilities	516,250	514,579	256,959	1,608,882	157,869	3,054,539
Loans and borrowings						17,395,899
Tax liabilities						1,091,949
Total liabilities						21,542,387
Other segment information						
Additions/transfers between BUs of non-current assets	2,981,467	517,334	90,078	843,942	1,417	4,434,238
Net additions to intangible assets	(94)	1	(26)	2,080	2,947	4,908
Depreciation	(380)	(6,332)	(45,714)	(2,544)	(2,462)	(57,432)
Amortisation	(482)	(15)	(1,339)	(849)	(988)	(3,673)
Write-down to net realisable value of properties held for sale	(39,000)	(40,281)	–	(14,671)	–	(93,952)
Attributable profit before fair value change and exceptional items[1]	22,485	47,749	(5,667)	180,756	104,752	350,075
Fair value change	200,191	85,742	(25,107)	78,265	(17,450)	321,641
Exceptional items	(26,071)	(3,666)	(90,701)	10,041	(1,020)	(111,417)
Attributable profit	196,605	129,825	(121,475)	269,062	86,282	560,299

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

10. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2019 (cont'd)

The following table presents financial information regarding geographical segments:

Geographical Segment	Singapore $'000	Australia $'000	Europe[2] $'000	China $'000	Others[3] $'000	Group $'000
Revenue	765,026	1,663,088	665,275	310,636	387,918	3,791,943
PBIT	376,000	308,740	196,958	250,650	160,279	1,292,627
Non-current assets	12,119,367	4,889,772	5,351,730	330,219	3,379,927	26,071,015
Current assets	1,411,623	2,224,779	459,055	275,810	1,531,237	5,902,504
Investments in joint ventures and associates	706,427	52,517	–	300,505	957,122	2,016,571
Tax assets						62,864
Bank deposits						467,023
Cash and cash equivalents						3,112,956
Total assets						37,632,933
Liabilities	741,986	517,153	260,754	779,785	754,861	3,054,539
Loans and borrowings						17,395,899
Tax liabilities						1,091,949
Total liabilities						21,542,387
Other segment information						
Additions/transfers between BUs of non-current assets	3,024,116	111,528	393,125	2,951	902,518	4,434,238
Net additions to intangible assets	2,724	97	(4,373)	–	6,460	4,908
Depreciation	(13,463)	(18,606)	(18,690)	(92)	(6,581)	(57,432)
Amortisation	(1,692)	(105)	(1,426)	(114)	(336)	(3,673)
Write-down to net realisable value of properties held for sale	(39,000)	(40,281)	(13,910)	(436)	(325)	(93,952)
Exceptional items	(31,914)	(6,031)	(94,562)	–	17,696	(114,811)

(1) The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.

(2) Europe – United Kingdom and continental Europe.

(3) Others – Japan, Thailand, New Zealand, Vietnam, the Philippines, Indonesia and Malaysia.

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

10. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2018 (Restated)

The following table presents financial information regarding business segments:

Business Segment	Singapore SBU $'000	Australia SBU $'000	Hospitality SBU $'000	Europe and rest of Asia $'000	Corporate and Others $'000	Group $'000
Revenue	1,357,217	1,583,694	802,168	577,246	547	4,320,872
Subsidiaries	433,909	304,036	130,567	283,047	(57,486)	1,094,073
Joint ventures and associates	49,915	41,367	193	147,677	–	239,152
PBIT	483,824	345,403	130,760	430,724	(57,486)	1,333,225
Interest income						36,205
Interest expense						(335,881)
Profit before fair value change, taxation and exceptional items						1,033,549
Fair value change on investment properties	287,699	246,366	24,251	93,575	100	651,991
Profit before taxation and exceptional items						1,685,540
Exceptional items	–	(6,220)	(156,706)	4,403	–	(158,523)
Profit before taxation						1,527,017
Taxation						(341,057)
Profit for the year						1,185,960
Non-current assets	9,908,526	4,613,463	4,858,236	4,602,513	19,552	24,002,290
Current assets	1,577,775	2,226,560	88,003	765,240	46,401	4,703,979
Investments in joint ventures and associates	266,556	11,178	103	918,411	–	1,196,248
Tax assets						60,803
Bank deposits						448,743
Cash and cash equivalents						2,150,002
Total assets						32,562,065
Liabilities	416,135	307,339	230,306	897,031	103,657	1,954,468
Loans and borrowings						14,945,700
Tax liabilities						921,662
Total liabilities						17,821,830
Other segment information						
Additions/transfers between BUs of non-current assets	323,677	1,031,165	372,797	3,416,088	3,590	5,147,317
Net additions to intangible assets	38	66	3,512	125,522	981	130,119
Depreciation	(185)	(6,879)	(45,722)	(1,051)	(1,929)	(55,766)
Amortisation	(464)	(15)	(1,380)	(404)	(698)	(2,961)
Write-down to net realisable value of properties held for sale	–	(30,685)	–	–	–	(30,685)
Attributable profit before fair value change and exceptional items[1]	139,848	98,898	(2,428)	174,775	71,692	482,785
Fair value change	190,786	130,199	9,940	71,854	100	402,879
Exceptional items	–	(1,460)	(138,979)	4,403	–	(136,036)
Attributable profit	330,634	227,637	(131,467)	251,032	71,792	749,628

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

10. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2018 (Restated) (cont'd)

The following table presents financial information regarding geographical segments:

Geographical Segment	Singapore $'000	Australia $'000	Europe[2] $'000	China $'000	Others[3] $'000	Group $'000
Revenue	1,431,393	1,781,546	608,846	310,019	189,068	4,320,872
PBIT	397,659	400,616	176,214	219,059	139,677	1,333,225
Non-current assets	10,553,533	5,379,048	5,296,434	368,428	2,404,847	24,002,290
Current assets	1,644,379	2,231,566	413,620	322,464	91,950	4,703,979
Investments in joint ventures and associates	265,936	11,178	–	193,267	725,867	1,196,248
Tax assets						60,803
Bank deposits						448,743
Cash and cash equivalents						2,150,002
Total assets						32,562,065
Liabilities	559,209	312,986	226,745	742,168	113,360	1,954,468
Loans and borrowings						14,945,700
Tax liabilities						921,662
Total liabilities						17,821,830
Other segment information						
Additions/transfers between BUs of non-current assets	324,682	137,318	2,767,425	106,748	1,811,144	5,147,317
Net additions to intangible assets	3,248	318	123,760	218	2,575	130,119
Depreciation	(26,626)	(10,937)	(16,220)	(51)	(1,932)	(55,766)
Amortisation	(1,253)	(110)	(1,281)	(115)	(202)	(2,961)
Write-down to net realisable value of properties held for sale	–	(30,685)	–	–	–	(30,685)
Exceptional items	–	(218)	(157,778)	–	(527)	(158,523)

[1] The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.

[2] Europe – United Kingdom and continental Europe.

[3] Others – Japan, Thailand, New Zealand, Vietnam, the Philippines, Indonesia and Malaysia.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

11. INVESTMENT PROPERTIES

	Completed Investment Properties $'000	Investment Properties Under Construction $'000	Total Investment Properties $'000
Group			
Balance Sheet			
At 1 October 2017, as reported	13,948,240	1,869,042	15,817,282
Effect of consolidation of MCST 1298 (Note 13)	97,000	–	97,000
At 1 October 2017, as restated	14,045,240	1,869,042	15,914,282
Currency re-alignment	(336,526)	(7,995)	(344,521)
Reclassification to properties held for sale	–	(113,227)	(113,227)
Reclassification to assets held for sale	(13,357)	–	(13,357)
Reclassification from property, plant and equipment (Note 12)	88,676	–	88,676
Transfer upon completion	1,818,848	(1,818,848)	–
Additions	1,062,209	272,426	1,334,635
Disposals	(476,512)	–	(476,512)
Fair value change	498,112	153,455	651,567
Finalisation of Purchase Price Allocation ("PPA")	3,518	–	3,518
Acquisitions of subsidiaries	3,667,761	43,657	3,711,418
At 30 September 2018 and 1 October 2018, as restated	20,357,969	398,510	20,756,479
Currency re-alignment	(354,140)	(1,022)	(355,162)
Reclassification from properties held for sale	–	71,271	71,271
Reclassification from assets held for sale	54,396	–	54,396
Transfer upon completion	408,877	(408,877)	–
Additions	370,853	75,744	446,597
Disposals	(660,394)	–	(660,394)
Fair value change	604,038	1,736	605,774
Acquisitions of subsidiaries	3,730,342	–	3,730,342
Disposals of subsidiaries	(2,010,007)	–	(2,010,007)
At 30 September 2019	**22,501,934**	**137,362**	**22,639,296**

	Completed Investment Properties $'000
Company	
Balance Sheet	
At 1 October 2017	1,500
Fair value change	100
At 30 September 2018 and 1 October 2018	1,600
Fair value change	550
At 30 September 2019	**2,150**

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

11. INVESTMENT PROPERTIES (CONT'D)

(a) *Completed Investment Properties*

Completed investment properties comprise serviced residences, retail, commercial and industrial properties that are leased mainly to third parties under operating leases (Note 35). Completed investment properties are stated at fair value which has been determined based on valuations performed by valuers at the reporting date.

Investment properties amounting to approximately $6,909,447,000 (2018: $4,739,590,000; 1 October 2017: $3,226,318,000) have been mortgaged to certain financial institutions as securities for credit facilities.

Contingent rents, representing income based on sales turnover achieved by tenants, amounted to $18,474,000 (2018: $15,119,000; 1 October 2017: $13,811,000) for the year.

(b) *Investment Properties under Construction*

IPUC are valued annually by valuers by estimating the fair values of the completed investment properties and then deducting from those amounts the estimated costs to complete the construction and a reasonable profit margin on construction and development. The estimated cost to complete is determined based on the construction cost per square metre in the pertinent area.

IPUC amounting to approximately Nil (2018: Nil; 1 October 2017: $1,416,000,000) have been mortgaged to certain financial institutions as securities for credit facilities.

During the year, net interest expense of $6,248,000 (2018: $32,733,000; 1 October 2017: $97,405,000) arising from borrowings obtained specifically for the projects was capitalised as cost of IPUC. The borrowing costs of loans used to finance the projects have been capitalised at interest rates of 2.6% to 4.0% (2018: between 2.0% and 4.0%; 1 October 2017: between 2.0% and 4.5%) per annum.

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

12. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land and Buildings $'000	Leasehold Land and Buildings $'000	Assets under Construction $'000	Equipment, Furniture and Fittings $'000	Others $'000	Total $'000
Group						
Cost						
At 1 October 2017	1,363,457	840,785	47,522	151,959	1,392	2,405,115
Currency re-alignment	(53,553)	(11,212)	(823)	(7,114)	(33)	(72,735)
Acquisitions of subsidiaries	3,828	–	–	8,701	1,475	14,004
Additions	15,318	18,917	3,426	45,791	290	83,742
Disposals/write-offs	(84)	–	–	(4,035)	(669)	(4,788)
Reclassification	–	–	(9,886)	9,886	–	–
Reclassification to investment properties (Note 11)	(90,155)	–	–	(5,777)	–	(95,932)
At 30 September 2018 and 1 October 2018	1,238,811	848,490	40,239	199,411	2,455	2,329,406
Currency re-alignment	(38,679)	(16,393)	(1,864)	(7,218)	47	(64,107)
Acquisitions of subsidiaries	100,426	51,370	–	44,083	26,181	222,060
Disposals of subsidiaries	–	–	–	(2,874)	(13)	(2,887)
Additions	3,876	6,597	–	24,651	115	35,239
Disposals/write-offs	(74)	–	–	(4,058)	(242)	(4,374)
Reclassification	29,507	–	(38,375)	8,868	–	–
At 30 September 2019	1,333,867	890,064	–	262,863	28,543	2,515,337
Accumulated Depreciation and Accumulated Impairment						
At 1 October 2017	50,320	41,237	–	71,781	1,053	164,391
Currency re-alignment	(2,680)	(638)	–	(727)	(27)	(4,072)
Acquisitions of subsidiaries	537	–	–	7,091	992	8,620
Charge for the year 2018	18,431	13,839	–	23,335	161	55,766
Disposals/write-offs	(13)	–	–	(3,430)	(654)	(4,097)
Reclassification to investment properties (Note 11)	(4,517)	–	–	(2,739)	–	(7,256)
At 30 September 2018 and 1 October 2018	62,078	54,438	–	95,311	1,525	213,352
Currency re-alignment	(347)	(1,299)	–	(3,655)	36	(5,265)
Acquisitions of subsidiaries	20,216	9,723	–	22,288	16,537	68,764
Disposals of subsidiaries	–	–	–	(1,669)	(13)	(1,682)
Charge for the year 2019	15,740	14,454	–	26,870	368	57,432
Impairment loss (Note 7)	28,670	8,560	–	–	–	37,230
Disposals/write-offs	(10)	–	–	(3,728)	(220)	(3,958)
Reclassification	2	–	–	(2)	–	–
At 30 September 2019	126,349	85,876	–	135,415	18,233	365,873
Net Book Value						
At 30 September 2019	**1,207,518**	**804,188**	**–**	**127,448**	**10,310**	**2,149,464**
At 30 September 2018	1,176,733	794,052	40,239	104,100	930	2,116,054
At 1 October 2017	1,313,137	799,548	47,522	80,178	339	2,240,724

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Equipment, Furniture and Fittings $'000
Company	
Cost	
At 1 October 2017, 30 September 2018 and 1 October 2018	1
Additions	26
At 30 September 2019	27
Accumulated Depreciation	
At 1 October 2017	–*
Charge for the year 2018	1
At 30 September 2018 and 1 October 2018	1
Charge for the year 2019	2
At 30 September 2019	3
Net Book Value	
At 30 September 2019	**24**
At 30 September 2018	–
At 1 October 2017	1

The depreciation charge for the year is included in the financial statements as follows:

	Group			Company		
	2019 $'000	2018 $'000	1 October 2017 $'000	**2019 $'000**	2018 $'000	1 October 2017 $'000
Charged to profit statement (Note 4)	**57,428**	55,766	56,908	**2**	1	–*
Capitalised in properties held for sale	**4**	–	23	**–**	–	–
	57,432	55,766	56,931	**2**	1	–*

Included in property, plant and equipment are certain hotel properties of the Group with carrying amount of $182,284,000 (2018: $146,294,000; 1 October 2017: $262,762,000) which are pledged to certain financial institutions to secure credit facilities.

* Denotes amounts less than $1,000.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

	Note	Company 2019 $'000	2018 $'000	1 October 2017 $'000
Investments in subsidiaries				
Shares, at cost		**1,265,244**	1,274,841	1,880,386
Less: Allowance for impairment		**(82,296)**	(91,793)	(80,490)
		1,182,948	1,183,048	1,799,896
Balances with subsidiaries				
Amounts due from subsidiaries:				
– Interest-free		**3,508,885**	3,006,675	1,433,489
– Interest-bearing		**556,211**	1,204,663	1,958,699
		4,065,096	4,211,338	3,392,188
Amounts due to subsidiaries:				
– Interest-free		**(227,337)**	(341,077)	(195,638)
		(227,337)	(341,077)	(195,638)
Net balances with subsidiaries		**3,837,759**	3,870,261	3,196,550
Amounts due from subsidiaries:				
– Current	17	**282,057**	398,968	217,113
– Non-Current	17	**3,783,039**	3,812,370	3,175,075
		4,065,096	4,211,338	3,392,188
Amounts due to subsidiaries:				
– Current	24	**(227,199)**	(332,323)	(194,653)
– Non-Current	24	**(138)**	(8,754)	(985)
		(227,337)	(341,077)	(195,638)
Net balances with subsidiaries		**3,837,759**	3,870,261	3,196,550

Amounts due from subsidiaries are non-trade related, unsecured and repayable in cash. In respect of interest-bearing amounts, interest of between 0.2% to 1.6% (2018: 0.2% to 4.0%; 1 October 2017: 0.2% to 4.0%) per annum was charged.

Amounts due to subsidiaries are non-trade related, interest-free, unsecured and repayable in cash.

Balances with subsidiaries which are repayable on demand have been classified as current, while balances with no fixed terms of repayment and not expected to be repaid within the next 12 months have been classified as non-current. The non-current loans due from subsidiaries form part of the Company's net investments in subsidiaries where settlements are neither planned nor likely to occur in the foreseeable future.

Details of significant subsidiaries are included in Note 39.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Interest in Subsidiaries with Material NCI

(a) Determining whether the Group has control over the REITs it manages requires management judgement. In exercising its judgement, management considers the proportion of its ownership interest and voting rights, the REIT managers' decision making authority over the REITs as well as the Group's overall exposure to variable returns, both from the REIT managers' remuneration and their interests in the REITs.

The Group assesses that it controls FCT, FCOT, FHT and FLT (collectively, the "REITs"), although the Group owns less than half of the ownership interest and voting power of the REITs. The activities are managed by the Group's wholly-owned subsidiaries, namely, Frasers Centrepoint Asset Management Ltd. ("FCAM"), Frasers Commercial Asset Management Ltd. ("FCOAM"), Frasers Hospitality Asset Management Pte. Ltd. ("FHAM") and Frasers Logistics & Industrial Asset Management Pte. Ltd. ("FLIAM"), respectively (collectively, the "REIT Managers"). The REIT Managers have decision-making authority over the REITs, subject to oversight by the trustees of the respective REITs. The Group's overall exposure to variable returns, both from the REIT Managers' remuneration and the interests in the REITs, is significant and any decisions made by the REIT Managers affect the Group's overall exposure.

(b) The following subsidiaries of the Group have material NCI:

Name of entity	Principal place of business	Ownership Interest held by NCI		
		2019	2018	1 October 2017
FCT	Singapore	63.6%	58.1%	58.3%
FCOT	Singapore	74.3%	74.8%	73.2%
FHT	Singapore	75.4%	76.4%	77.4%
FLT	Singapore	80.8%	79.3%	80.1%
Frasers Property (Thailand) Public Company Limited (formerly known as TICON Industrial Connection Public Company Limited) ("FPT")	Thailand	41.4%	35.3%	–
PGIM Real Estate Asia Retail Fund Limited ("PGIM ARF")	Singapore	38.6%	–	–

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

***Interest in Subsidiaries with Material NCI** (cont'd)*

The following table summarises the financial information of each of the Group's subsidiaries with material NCI, based on their respective consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The information is before inter-company eliminations with other entities in the Group.

	FCT $'000	FCOT $'000	FHT $'000	FLT $'000	FPT $'000	PGIM ARF $'000	Other Subsidiaries with Individually Immaterial NCI $'000	Total $'000
2019								
Revenue	196,386	125,058	149,805	230,502	244,360	57,257		
Profit for the year	201,093	148,247	51,147	196,088	154,046	(1,537)		
Total comprehensive income	200,922	107,483	16,964	81,908	262,536	(22,496)		
Attributable to NCI								
– Profit for the year[2]	127,875	110,207	38,549	158,459	63,826	(593)	5,016	503,339
– Total comprehensive income	127,577	79,903	12,785	66,191	108,777	(8,677)	8,037	394,593
Current assets	16,245	27,319	96,831	151,357	1,593,596	251,991		
Non-current assets	3,589,786	2,232,328	2,091,547	3,309,810	3,439,839	3,014,711		
Current liabilities	(364,999)	(216,311)	(42,463)	(250,203)	(977,175)	(454,149)		
Non-current liabilities	(774,825)	(561,843)	(895,537)	(1,070,538)	(2,085,154)	(967,034)		
Net assets	2,466,207	1,481,493	1,250,378	2,140,426	1,971,106	1,845,519		
Net assets attributable to NCI	1,566,135	1,101,363	888,701	1,725,303	849,641	461,954	54,253	6,647,350
Cash flows from/(used in):								
– operating activities	130,755	67,338	108,093	146,586	(177,651)	31,507		
– investing activities	(660,644)	(32,421)	(12,316)	(278,812)	(999,794)	51,946		
– financing activities[1]	521,128	(44,628)	(87,563)	152,222	1,058,811	(293,476)		
Net (decrease)/increase in cash and cash equivalents	(8,761)	(9,711)	8,214	19,996	(118,634)	(210,023)		
[1] Includes dividends paid to NCI	67,030	64,276	65,344	95,108	7,960	6,258		

[2] Net of distributions to perpetual securities holders borne by non-controlling interests amounting to $3,354,000 (2018: $3,399,000).

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Interest in Subsidiaries with Material NCI (cont'd)

	FCT $'000	FCOT $'000	FHT $'000	FLT $'000	FPT $'000	Other Subsidiaries with Individually Immaterial NCI $'000	Total $'000
2018 (Restated)							
Revenue	193,347	133,306	155,878	199,309	41,434		
Profit for the year	166,820	141,718	63,508	159,433	104,435		
Total comprehensive income	168,416	107,932	35,439	81,960	102,866		
Attributable to NCI							
– Profit for the year[2]	96,872	106,005	48,507	126,446	36,845	18,258	432,933
– Total comprehensive income	97,799	80,733	27,068	65,002	36,291	(8,838)	298,055
Current assets	24,924	36,689	88,937	114,228	302,649		
Non-current assets	2,815,448	2,136,391	2,131,118	2,942,989	2,041,836		
Current liabilities	(279,508)	(64,690)	(426,766)	(258,576)	(96,239)		
Non-current liabilities	(627,108)	(677,559)	(486,065)	(900,853)	(713,061)		
Net assets	1,933,756	1,430,831	1,307,224	1,897,788	1,535,185		
Net assets attributable to NCI	1,121,282	1,070,282	943,708	1,502,076	545,431	50,600	5,233,379
Cash flows from/(used in):							
– operating activities	136,873	84,012	112,798	122,390	84,455		
– investing activities	(11,560)	(11,331)	(26,926)	(484,366)	110,185		
– financing activities[1]	(116,996)	(115,363)	(87,056)	407,399	(128,507)		
Net increase/(decrease) in cash and cash equivalents	8,317	(42,682)	(1,184)	45,423	66,133		
[1] Includes dividends paid to NCI	65,180	60,365	70,331	73,591	–		

[2] Net of distributions to perpetual securities holders borne by non-controlling interests amounting to $3,399,000 (2017: $$3,443,000).

	FCT $'000	FCOT $'000	FHT $'000	FLT $'000	Other Subsidiaries with Individually Immaterial NCI $'000	Total $'000
2017 (Restated)						
Current assets	17,804	87,665	93,381	66,233		
Non-current assets	2,733,061	2,071,277	2,159,948	2,035,785		
Current liabilities	(202,016)	(224,551)	(158,344)	(48,937)		
Non-current liabilities	(676,646)	(645,042)	(738,895)	(630,499)		
Net assets	1,872,203	1,289,349	1,356,090	1,422,582		
Net assets attributable to NCI	1,088,376	943,696	993,521	1,132,691	43,308	4,201,592

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

***Interest in Subsidiaries with Material NCI** (cont'd)*

(i) FCT

Payment of Management Fees/Base Fees Component of Management Fees by Way of Units in FCT

The Group, through its subsidiary, FCAM as the manager of FCT, received the following units in FCT in payment of 20% to 55% of its management fees for the year from 1 October 2018 to 30 September 2019:

Relevant Period	Date Received	No. of Units Received	Issued Price $	Value of Units Received $	Aggregate of Units held by FCAM	Aggregate of Units held by the Group
1 July 2018 to 30 September 2018	26 October 2018	1,262,515	2.2511	2,842,048	40,024,434	389,695,434
1 October 2018 to 31 December 2018	24 January 2019	197,675	2.1697	428,895	40,222,109	389,893,109
1 January 2019 to 31 March 2019	26 April 2019	179,975	2.3285	419,072	40,402,084	390,073,084
1 April 2019 to 30 June 2019	25 July 2019	513,969	2.5805	1,326,297	40,916,053	390,587,053
				5,016,312		

The payment of such management fees in the form of units is provided for in the trust deed constituting FCT dated 5 June 2006, as amended. The issued price is the volume weighted average price of the units traded on the SGX-ST for the last ten business days of the relevant period.

Payment of Acquisition Fees by Way of Units in FCT

On 16 April 2019, the Group, through FCAM, received 1,445,217 units in FCT at a price of $2.3702 per unit, in payment of acquisition fee of $3,425,000 in respect of FCT's acquisition of 90,346 shares in the capital of PGIM ARF.

On 6 May 2019, the Group, through FCAM, received 141,216 units in FCT at a price of $2.3713 per unit, in payment of acquisition fee of $335,000 in respect of FCT's acquisition of 8,804 shares in the capital of PGIM ARF.

On 17 July 2019, the Group, through FCAM, received 1,819,199 units in FCT at a price of $2.382 per unit, in payment of acquisition fee of $4,333,000 in respect of FCT's acquisition of 33⅓% interest in Waterway Point.

On 24 September 2019, the Group, through FCAM, received 332,384 units in FCT at a price of $2.7254 per unit, in payment of acquisition fees totalling $906,000 in respect of FCT's acquisitions of an additional 6⅔% interest in Waterway Point and additional 99,150 shares in the capital of PGIM ARF.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

***Interest in Subsidiaries with Material NCI** (cont'd)*

(i) FCT (cont'd)

Private Placement

On 28 May 2019, FCT issued 155,181,800 new units at an issue price of $2.382 per unit, amounting to $369,643,000.

Preferential Offering

On 18 June 2019, FCT issued 28,819,174 new units at an issue price of $2.350 per unit. The Group, through its subsidiaries, FCAM and Frasers Property Retail Trust Holdings Pte. Ltd. fully subscribed for their allotted units of 12,141,445 in aggregate, amounting to $28,532,000.

With the above payments of management fees and acquisition fees by way of units in FCT and private placement and preferential offering by FCT, the Group and FCAM hold an aggregate of 406,466,514 units and 45,955,713 units in FCT, representing 36.4% and 4.1% of the total issued units in FCT, respectively.

(ii) FCOT

Payment of Management Fees by Way of Units in FCOT

The Group, through its subsidiary, FCOAM as the manager of FCOT, received the following units in FCOT in payment of 100% of its management fees for the year from 1 October 2018 to 30 September 2019:

Relevant Period	Date Received	No. of Units Received	Issued Price $	Value of Units Received $	Aggregate of Units held by FCOAM	Aggregate of Units held by the Group
1 July 2018 to 30 September 2018	24 October 2018	3,983,270	1.4371	5,724,357	103,412,688	227,897,667
1 October 2018 to 31 December 2018	24 January 2019	1,963,005	1.3632	2,675,968	105,375,693	229,860,672
1 January 2019 to 31 March 2019	26 April 2019	1,817,878	1.4414	2,620,289	107,193,571	231,678,550
1 April 2019 to 30 June 2019	26 July 2019	1,638,841	1.6220	2,658,200	108,832,412	233,317,391
				13,678,814		

The payment of such management fees in the form of units is provided for in the trust deed constituting FCOT dated 12 September 2005, as amended. The issued price is the volume weighted average price of the units traded on the SGX-ST for the last ten business days of the relevant period.

With the above payments of management fees by way of units in FCOT, the Group and FCOAM hold an aggregate of 233,317,391 units and 108,832,412 units in FCOT, representing 25.7% and 12.0% of the total issued units in FCOT, respectively.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

***Interest in Subsidiaries with Material NCI** (cont'd)*

(iii) FHT

Payment of Management Fees by Way of Stapled Securities in FHT

The Group, through its subsidiaries, FHAM, FHT Australia Management Pty Ltd, Frasers Hospitality Trust Management Pte. Ltd., Frasers Hospitality Pte. Ltd. and Frasers Hospitality UK Ltd. as the managers of FHT (the "FHT managers"), received stapled securities in FHT in payment of 100% of their management fees for the year from 1 October 2018 to 30 September 2019.

On 5 May 2016, nomination agreements were signed between the FHT managers and Frasers Property Hospitality Trust Holdings Pte. Ltd. ("FPHTH") (formerly known as FCL Investments Pte. Ltd.) where the FHT managers may nominate FPHTH to receive such FHT stapled securities issued to them pursuant to payment of management fees, in exchange for a cash consideration ("Nomination Agreements").

FPHTH was nominated to receive all stapled securities in place of the FHT managers during the year:

Relevant Period	Date Received	No. of Units Received	Issued Price $	Value of Units Received $	Aggregate of Stapled Securities held by the FHT managers	Aggregate of Stapled Securities held by FPHTH	Aggregate of Stapled Securities held by the Group
1 April 2018 to 30 September 2018	31 October 2018	16,497,854	0.6825 to 0.6944	11,400,822	31,723,226	426,207,157	457,930,383
1 October 2018 to 31 March 2019	6 May 2019	8,554,301	0.7086 to 0.7310	6,154,030	31,723,226	434,761,458	466,484,684
				17,554,852			

The payment of such management fees in the form of stapled securities 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 SGX-ST for the last ten business days of the relevant period.

With the above payments of management fees by way of stapled securities in FHT, the Group, FPHTH and the FHT managers hold an aggregate of 466,484,684 stapled securities, 434,761,458 stapled securities and 31,723,226 stapled securities in FHT, representing 24.6%, 23.0% and 1.7% of the total issued stapled securities in FHT, respectively.

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Interest in Subsidiaries with Material NCI *(cont'd)*

(iv) FLT

Payment of Management Fees by Way of Units in FLT

The Group, through its subsidiaries, FLIAM and FLT Australia Management Pty Ltd ("FAMPL"), as the managers of FLT ("FLT managers"), received units in FLT in payment of 22% to 100% of their management fees.

On 24 October 2016 and 7 November 2016, nomination agreements were signed by Frasers Property Industrial Trust Holdings Pte. Ltd. ("FPITH") with FLIAM and FAMPL, respectively, where the FLT managers may nominate FPITH to receive such units in FLT issued to them pursuant to payment of management fees, in exchange for a cash consideration.

FPITH was nominated to receive all such units in place of the FLT managers during the year:

Relevant Period	Date Received	No. of Units Received	Issued Price $	Value of Units Received $	Aggregate of Units held by FLIAM	Aggregate of Units held by the Group
1 July 2018 to 30 September 2018	12 November 2018	7,924,256	1.0722	8,496,366	419,072,356	424,552,854
1 October 2018 to 31 December 2018	31 January 2019	2,163,017	1.0317	2,231,585	421,235,373	426,715,871
1 January 2019 to 31 March 2019	6 May 2019	2,537,851	1.1570	2,936,295	423,773,224	429,253,722
1 April 2019 to 30 June 2019	1 August 2019	1,874,608	1.2086	2,265,651	425,647,832	431,128,330
				15,929,897		

The payment of such management fees in the form of units is provided for in the trust deed constituting FLT dated 30 November 2015. The issued price is the volume weighted average price of the units traded on the SGX-ST for the last ten business days of the relevant period.

Payment of Acquisition Fees by Way of Units in FLT

On 12 November 2018, the Group, through FLIAM, received an aggregate of 283,125 units in FLT at a price of $1.0939, in payment of acquisition fees of $310,000 in respect of FLT's acquisition of two properties in Australia.

On 31 January 2019, the Group, through FLIAM, received an aggregate of 192,490 units in FLT at a price of $1.0325, in payment of acquisition fee of $199,000 in respect of FLT's acquisition of a property in The Netherlands.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

***Interest in Subsidiaries with Material NCI** (cont'd)*

(iv) FLT (cont'd)

Private Placement

On 8 August 2019, FLT issued 220,000,000 new units at an issue price of $1.173 per unit, amounting to $258,060,000.

With the above payments of management fees and acquisition fees by way of units in FLT and private placement by FLT, the Group, FPITH and FLIAM hold an aggregate of 431,603,945 units, 425,647,832 units, and 5,956,113 units in FLT, representing 19.2%, 18.9% and 0.3% of the total issued units in FLT, respectively.

Consolidation of the Management Corporation Strata Title Plan No. 1298 ("MCST 1298")

In accordance with SFRS(I) 10 *Consolidated Financial Statements*, the Group continuously assesses its control over its investments in non-wholly owned entities. 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.

Under the terms of a by-law lodged by the MCST 1298 with the Building and Construction Authority of Singapore, the MCST 1298 confers, at a fee, to Frasers Property Centrepoint Pte. Ltd., a wholly-owned subsidiary of the Group, the exclusive use and enjoyment of certain parts of common property in the Centrepoint Retail Podium.

Further, the activities of the MCST 1298 are managed by Frasers Property Management Services Pte. Ltd. (the "Managing Agent"), a wholly-owned subsidiary of the Group.

In determining whether the Group has control over the MCST 1298, management considered the proportion of its ownership interest and voting rights, and the Managing Agent's decision-making authority over the MCST 1298, as well as the Group's overall exposure to variable returns, both from the Managing Agent's remuneration and the Group's interest in the Centrepoint Retail Podium.

The consolidation of the MCST 1298 is accounted for retrospectively and the quantitative impact is as follows:

Consolidated Balance Sheet

	30 September 2018 $'000	30 September 2017 $'000
Increase in investment properties	**112,000**	97,000
Increase in other current assets	**1**	104
Decrease in trade and other receivables	**(4,172)**	(2,911)
Increase in cash and cash equivalents	**13,554**	11,939
Increase in trade and other payables	**(2,294)**	(1,447)
Increase in provision for taxation	**(1,512)**	(1,926)
Increase in loans and borrowings	**(19,550)**	(20,000)
Increase in retained earnings	**(92,852)**	(77,595)
Increase in non-controlling interests	**(5,175)**	(5,164)

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Consolidation of the Management Corporation Strata Title Plan No. 1298 ("MCST 1298") (cont'd)

Consolidated Profit Statement

	30 September 2018 $'000
Decrease in administrative expenses	**168**
Increase in fair value change on investment properties	**15,100**
Increase in non-controlling interests	**(11)**
Increase in profit for the year	**15,257**

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES

	Note	Group 2019 $'000	Group 2018 (Restated) $'000	Group 1 October 2017 (Restated) $'000	Company 2019 $'000	Company 2018 $'000	Company 1 October 2017 $'000
Investments in joint ventures		**940,656**	226,424	271,063	**500**	500	500
Investments in associates		**1,075,915**	969,824	1,166,096	**–**	–	–
		2,016,571	1,196,248	1,437,159	**500**	500	500
Balances with joint ventures							
Loans to joint ventures:	17						
– Non-current		**312,053**	291,363	171,426	**–**	–	–
– Current		**9,005**	7,866	162,987	**–**	–	–
Amounts due from joint ventures	17	**22,342**	8,864	15,689	**–**	139	138
Loans from joint ventures:	24						
– Non-current		**(34,049)**	(9,210)	–	**–**	–	–
– Current		**(22,865)**	(16,004)	(54,000)	**–**	–	–
Amounts due to joint ventures	24	**(84,712)**	(7,138)	(5)	**–**	–	–
		201,774	275,741	296,097	**–**	139	138
Balances with associates							
Loans to associates:	17						
– Non-current		**25,134**	14,532	14,368	**–**	–	–
Amounts due from associates	17	**1,483**	2,532	–	**–**	–	–
Loans from an associate:	24						
– Non-current		**(475,561)**	–	–	**–**	–	–
– Current		**–**	(450,024)	(91,865)	**–**	–	–
Amounts due to associates	24	**(635)**	(116)	–	**–**	–	–
		(449,579)	(433,076)	(77,497)	**–**	–	–

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

Excluding a loan to a joint venture of Nil (2018: $1,300,000; 1 October 2017: Nil) which is interest-free, loans to joint ventures bear interest at 2.4% to 4.4% (2018: 2.4% to 4.7%; 1 October 2017: 1.8% to 4.4%) per annum, are unsecured, repayable in cash and have no fixed repayment terms. On 2 October 2019, loan to a joint venture of S$41,724,000 (MYR 126,820,000) was converted to redeemable non-cumulative convertible preference shares.

Excluding loans from joint ventures of $47,654,000 (2018: $16,000,000; 1 October 2017: $54,000,000) which are interest-free, loans from joint ventures bear interest at 0.5% (2018: 0.5%; 1 October 2017: Nil) per annum, are unsecured and repayable in cash. The non-current loans from joint ventures are not expected to be repaid within the next twelve months from 30 September 2019.

Amounts due from and to joint ventures are interest-free, unsecured and repayable in cash on demand.

Excluding a loan to an associate of $14,667,000 (2018: $14,532,000; 1 October 2017: $14,368,000) which is interest-free, loans to associates bear interest at 4.4% (2018 and 1 October 2017: Nil) per annum, are unsecured, repayable in cash and have no fixed repayment terms.

Loans from an associate bear interest at 4.8% (2018: 4.4%; 1 October 2017: 4.4%) per annum, are unsecured and repayable in cash. The non-current loans from an associate are repayable by May 2022.

Amounts due from and to associates are interest-free, unsecured and repayable in cash on demand.

(a) Acquisition of an Associate and Step-up Acquisition to a Subsidiary

The Group, through its subsidiaries, completed the following acquisitions of shares in the capital of PGIM ARF (the "PGIM ARF Acquisitions"):

Acquirer	Date acquired	Deemed interest acquired	No. of shares	Consideration paid $'000
Frasers Property Investment (Bermuda) Limited ("FPI Bermuda")	27 March 2019	17.8%	94,013	360,010
FCT	4 April 2019	17.1%	90,346	345,967
FPI Bermuda	26 April 2019	30.0%	158,145	610,486
FCT	26 April 2019	1.7%	8,804	33,986

Pursuant to the PGIM ARF Acquisitions, the Group's deemed interest in PGIM ARF was 66.6% and was held as an associate.

The Group engaged an independent firm to perform PPA for the acquisition of PGIM ARF. Based on the PPA, part of the consideration paid for the net assets has been identified and allocated to assets held for sale. The excess of the consideration paid over the fair value of identifiable net assets of $24,447,000 is written off in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's profit statement (Note 7).

On 30 June 2019, an aggregate of 58,126 shares in the capital of PGIM ARF were redeemed pursuant to the bye-laws of PGIM ARF (the "PGIM ARF Redemption"). Following the PGIM ARF Redemption, the Group's deemed interest in PGIM ARF increased to 74.9% and with effect from 1 July 2019, PGIM ARF was consolidated as a subsidiary. Please refer to Note 37(a)(i)(c) for more details.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(b) Incorporation of a Joint Venture

On 7 May 2019, FPHT entered into a joint venture agreement with Frasers Assets Co., Ltd. ("FAL"), an indirect joint venture of the Company, to establish a new joint venture, Frasers Property Management Services (Thailand) Co., Ltd. ("FPMST") in Thailand. FPHT and FAL each have an effective shareholding interest of 49.0% and 51.0%, respectively. FPMST is incorporated for the purposes of providing agency services for the sale of residential units in the One Bangkok Project.

(c) Dilution of Interest in a Subsidiary to a Joint Venture

On 28 June 2019, the Group, through its wholly-owned subsidiaries, Frasers Property Aquamarine Trustee Pte. Ltd. and FCL Aquamarine Pte. Ltd., entered into a unit subscription agreement with a long-term strategic investor (the "Investor"), where new units in Aquamarine Star Trust ("AST") were issued to the Investor ("Units Subscription") for a consideration of $442,706,000.

Pursuant to the Units Subscription, the Group and the Investor each hold 50.0% of the units in issue in AST, and with effect from 28 June 2019, AST is equity accounted for as a joint venture. The loss on acquisition of the joint venture of $10,000,000 is included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's profit statement (Note 7).

(d) Step-up Acquisition of an Associate to a Subsidiary

On 5 June 2019, FPT launched a voluntary tender offer ("VTO") to acquire up to 100.0% of the issued securities of Golden Land Property Development Public Company Limited ("GOLD") at THB 8.50 per share. On 7 August 2019, FPHT tendered all of its 927,642,930 ordinary shares in GOLD ("Golden Land shares"), representing 39.9% of the share capital of GOLD. The excess of the carrying amount of GOLD as an associate over the fair value is recognised as a loss on disposal of an associate of S$55,033,000 (THB 1,275,044,000) and is included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's profit statement (Note 7).

On 14 August 2019, pursuant to the VTO, a total of 2,195,898,701 Golden Land shares, representing approximately 94.5% of the share capital of GOLD, have been tendered at an aggregate consideration of S$839,931,000 (THB 18,655,139,000). The Group's aggregate deemed interest in Golden Land shares as a result of the VTO increased from 927,642,930 Golden Land shares, representing 39.9% of the share capital of GOLD to 2,195,898,701 Golden Land shares, representing 94.5% of the share capital of GOLD. With effect from 14 August 2019, GOLD was consolidated as a subsidiary. Please refer to Note 37(a)(i)(d) for more details.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(e) *Transfer of Interest in Joint Venture to FCT and Step-up Acquisition of the Joint Venture*

On 11 July 2019, FCL Emerald (2) Pte. Ltd., a wholly-owned subsidiary of the Company, transferred its 33⅓% interest in a joint venture, Sapphire Star Trust ("SST") to FCT.

On 18 September 2019, FCT increased its interest in SST from 33⅓% to 40.0% at an aggregate consideration of $29,013,000. The excess of the consideration paid over the fair value of identifiable net assets of $201,000 is written off in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's profit statement (Note 7).

The transaction costs on the transfer and the step-up acquisition of $1,866,000 are included in net transaction costs on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's profit statement (Note 7).

Material Joint Ventures and Associates

Except for GOLD, PGIM ARF, Supreme Asia Investments Limited and its subsidiary ("SAI group"), Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT") and AST, the Group's joint ventures and associates are individually immaterial.

The market value of the Group's interest in FTREIT as at 30 September 2019 is S$491,079,000 (2018: S$303,585,000; 1 October 2017: Nil).

No disclosure of fair value is made for material joint ventures as they are not quoted on any market.

The following table summaries the financial information of the Group's material joint venture based on its consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit and OCI of the remaining individually immaterial joint ventures, based on the amounts reported in the Group's consolidated financial statements.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

	2019			2018 (Restated)	1 October 2017 (Restated)
	AST $'000	Immaterial Joint Ventures $'000	Total $'000	Immaterial Joint Ventures $'000	Immaterial Joint Ventures $'000
Revenue	**16,593**				
Profit after taxation	**(1,445)**				
OCI	**(1,940)**				
Total comprehensive income	**(3,385)**				
Attributable to:					
– NCI	**–**				
– Investee's shareholders	**(3,385)**				
Current assets	**34,855**				
Non-current assets	**1,977,005**				
Current liabilities	**(33,608)**				
Non-current liabilities	**(1,112,870)**				
Net assets	**865,382**				
Attributable to:					
– NCI	**–**				
– Investee's shareholders	**865,382**				
Group's interest in net assets at beginning of the year, as previously reported	**–**	**222,729**	**222,729**	265,561	240,213
Effect of changes in accounting policies (Note 40)	**–**	**3,695**	**3,695**	5,502	5,502
Group's interest in net assets at beginning of the year, as restated	**–**	**226,424**	**226,424**	271,063	245,715
Group's share:					
– Profit/(loss) after taxation	**(723)**	**79,490**	**78,767**	84,147	57,508
– OCI	**(970)**	**(1,758)**	**(2,728)**	1,954	(968)
Total comprehensive income	**(1,693)**	**77,732**	**76,039**	86,101	56,540
Currency re-alignment	**–**	**(2,642)**	**(2,642)**	(3,072)	5,925
Additions during the year	**–**	**176,016**	**176,016**	6,288	10,152
Acquisitions of subsidiaries (Note 37(a)(i)(d))	**–**	**63,793**	**63,793**	9,090	–
Return of capital during the year	**–**	**(5,281)**	**(5,281)**	(42,969)	(1,926)
Dilution of interest in a subsidiary to a joint venture (Note 37(b)(i))	**434,384**	**–**	**434,384**	–	–
Dividends received during the year	**–**	**(27,876)**	**(27,876)**	(91,204)	(45,343)
Reclassification to investment in associate	**–**	**–**	**–**	(8,873)	–
Goodwill written off	**–**	**(201)**	**(201)**	–	–
Carrying amount of interest at end of the year	**432,691**	**507,965**	**940,656**	226,424	271,063

The following table summarises the financial information of the Group's material associates based on their respective consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit and OCI of the remaining individually immaterial associates, based on the amounts reported in the Group's consolidated financial statements.

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

	GOLD $'000	PGIM ARF $'000	SAI Group $'000	FTREIT $'000	Immaterial Associates $'000	Total $'000
2019						
Revenue	587,660	56,335	664,419	121,162		
Profit after taxation	79,173	119,522	166,945	80,514		
OCI	–	(1,578)	–	–		
Total comprehensive income	79,173	117,944	166,945	80,514		
Attributable to:						
– NCI	(341)	–	6,177	–		
– Investee's shareholders	79,514	117,944	160,768	80,514		
Current assets	–	–	1,714,511	16,858		
Non-current assets	–	–	247,820	1,716,141		
Current liabilities	–	–	(1,388,838)	(72,859)		
Non-current liabilities	–	–	–	(422,333)		
Net assets	–	–	573,493	1,237,807		
Attributable to:						
– NCI	–	–	21,644	–		
– Investee's shareholders	–	–	551,849	1,237,807		
Group's interest in net assets at beginning of the year, as previously reported	373,532	–	193,268	276,475	126,549	969,824
Effects of adopting SFRS(I) 9 (Note 40)	–	–	(42)	–	–	(42)
Group's interest in net assets at beginning of the year, as restated	373,532	–	193,226	276,475	126,549	969,782
Group's share of:						
– Profit after taxation	31,726	79,619	75,725	18,799	2,419	208,288
– OCI	–	(1,051)	–	–	–	(1,051)
Total comprehensive income	31,726	78,568	75,725	18,799	2,419	207,237
Currency re-alignment	25,350	–	(8,458)	17,526	3,720	38,138
Additions during the year	–	1,350,295	–	–	229,235	1,579,530
Acquisitions of subsidiaries (Note 37(a)(i)(d))	–	–	–	–	164,770	164,770
Carrying amount of interest in an associate acquired as a subsidiary (Note 37(a)(i))	(412,200)	(1,391,093)	–	–	–	(1,803,293)
Dividends received during the year	(18,408)	(13,323)	–	(18,134)	(5,873)	(55,738)
Goodwill written of	–	(24,447)	–	–	(64)	(24,511)
Carrying amount of interest at end of the year	–	–	260,493	294,666	520,756	1,075,915

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

	GOLD $'000	FPT $'000	SAI group $'000	FTREIT $'000	Immaterial Associates $'000	Total $'000
2018						
Revenue	654,792	61,973	682,019	54,691		
Profit after taxation	122,374	26,864	145,481	107,541		
OCI	–	(1,422)	–	–		
Total comprehensive income	122,374	25,442	145,481	107,541		
Attributable to:						
– NCI	(398)	166	5,350	–		
– Investee's shareholders	122,772	25,276	140,131	107,541		
Current assets	1,061,531	–	1,685,615	57,611		
Non-current assets	914,274	–	100,473	1,437,300		
Current liabilities	(331,923)	–	(1,360,539)	(71,182)		
Non-current liabilities	(716,442)	–	–	(269,420)		
Net assets	927,440	–	425,549	1,154,309		
Attributable to:						
– NCI	(8,729)	–	16,226	–		
– Investee's shareholders	936,169	–	409,323	1,154,309		
Group's interest in net assets at beginning of the year	322,575	561,365	217,118	–	65,038	1,166,096
Group's share of:						
– Profit after taxation	48,986	10,933	65,970	25,107	4,009	155,005
– OCI	–	(582)	–	–	–	(582)
Total comprehensive income	48,986	10,351	65,970	25,107	4,009	154,423
Currency re-alignment	11,753	19,415	(8,035)	4,319	1,302	28,754
Additions during the year	–	–	–	18,448	35,059	53,507
Acquisitions of subsidiaries (Note 37(a)(i)(a))	–	–	–	236,554	15,686	252,240
Dividends received during the year	(9,782)	(3,170)	(81,785)	(7,953)	(3,418)	(106,108)
Reclassification from investment in joint venture	–	–	–	–	8,873	8,873
Carrying amount of interest in an associate acquired as a subsidiary (Note 37(a)(i)(a))	–	(587,961)	–	–	–	(587,961)
Carrying amount of interest at end of the year	373,532	–	193,268	276,475	126,549	969,824

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

	GOLD $'000	FPT $'000	SAI group $'000	Immaterial Associates $'000	Total $'000
1 October 2017					
Current assets	680,531	145,664	1,201,972		
Non-current assets	835,478	1,987,928	166,615		
Current liabilities	(123,136)	(196,227)	(890,175)		
Non-current liabilities	(592,465)	(565,445)	–		
Net assets	800,408	1,371,920	478,412		
Attributable to:					
– NCI	(8,049)	1,065	18,320		
– Investee's shareholders	808,457	1,370,855	460,092		
Group's interest in net assets at beginning of the year	244,358	–	248,394	60,048	552,800
Group's share of:					
– Profit after taxation	44,742	13,403	65,749	3,827	127,721
– OCI	–	(717)	–	–	(717)
Total comprehensive income	44,742	12,686	65,749	3,827	127,004
Currency re-alignment	11,330	126	2,434	(1,442)	12,448
Additions during the year	25,129	550,094	–	6,777	582,000
Dividends received during the year	(8,701)	(2,399)	(99,459)	(4,172)	(114,731)
Goodwill	5,717	858	–	–	6,575
Carrying amount of interest at end of the year	322,575	561,365	217,118	65,038	1,166,096

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

15. OTHER NON-CURRENT/CURRENT ASSETS

	Group			Company		
	2019 $'000	2018 (Restated) $'000	1 October 2017 (Restated) $'000	2019 $'000	2018 $'000	1 October 2017 $'000
Other non-current assets						
Available-for-sale equity investments						
– At cost	–	9,630	3,303	–	3,303	3,303
– Allowance for impairment	–	(1,155)	(1,155)	–	(1,155)	(1,155)
Equity investments at FVOCI	**90,688**	–	14	**2,148**	–	–
Prepayments	**7,225**	5,050	3,963	**–**	–	–
	97,913	13,525	6,125	**2,148**	2,148	2,148
Other current assets						
Prepaid land and development costs	**–**	353	76,038	**–**	–	–
Other prepayments	**54,989**	54,661	50,321	**204**	721	153
Inventory	**4,771**	4,752	5,491	**–**	–	–
Contract costs	**15,408**	16,467	37,453	**–**	–	–
	75,168	76,233	169,303	**204**	721	153
	173,081	89,758	175,428	**2,352**	2,869	2,301

Contract costs relate to commission fees paid to property agents for securing sale contracts for the Group's development properties. During the year, $12,695,000 (2018: $17,679,000; 1 October 2017: $6,146,000) of commission fees paid were capitalised as contract costs.

Capitalised commission fees are amortised when the related revenue is recognised. During the year, $13,522,000 (2018: $38,114,000) was amortised. There was no impairment loss in relation to such costs capitalised.

Equity investments designated as at FVOCI

At 1 October 2018, the Group designated the investments shown below as equity investments at FVOCI because these equity investments represent investments that the Group intends to hold for long-term strategic purpose. In 2018, these investments were classified as available-for-sale.

The following table shows the reconciliation from the opening balances to the ending balances for level 3 fair values:

	Unquoted equity investments at FVOCI	
	Group 2019 $'000	Company 2019 $'000
At 1 October 2018	–	–
Transfer into level 3 under initial application of SFRS(I) 9	8,475	2,148
Additions	82,213	–
At 30 September 2019	90,688	2,148

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

16. INTANGIBLE ASSETS

	Goodwill $'000	Brands $'000	Favourable Leases $'000	Management Contracts $'000	Software and Others $'000	Total $'000
Group						
Cost						
At 1 October 2017	577,451	137,286	39,250	–	16,601	770,588
Currency re-alignment	(30,683)	(3,001)	(858)	–	(31)	(34,573)
Additions	–	–	–	–	5,696	5,696
Finalisation of PPA	10,917	–	–	–	–	10,917
Acquisitions of subsidiaries	43,604	–	–	68,069	1,833	113,506
At 30 September 2018 and 1 October 2018	601,289	134,285	38,392	68,069	24,099	866,134
Currency re-alignment	(29,532)	(6,221)	(1,697)	4,516	(26)	(32,960)
Additions	–	–	–	–	6,431	6,431
Finalisation of PPA (Note 37(a)(i)(b))	(5,736)	–	–	–	–	(5,736)
Acquisitions of subsidiaries (Note 37(a))	73	–	–	–	4,140	4,213
Disposal of subsidiaries (Note 37(b))	–	–	–	–	(175)	(175)
At 30 September 2019	566,094	128,064	36,695	72,585	34,469	837,907
Accumulated Amortisation						
At 1 October 2017	–	–	2,015	–	5,433	7,448
Currency re-alignment	–	–	(57)	–	(11)	(68)
Amortisation (Note 4(c))	–	–	872	–	2,089	2,961
Acquisitions of subsidiaries	–	–	–	–	1,167	1,167
At 30 September 2018 and 1 October 2018	–	–	2,830	–	8,678	11,508
Currency re-alignment	–	–	(69)	–	(414)	(483)
Amortisation (Note 4(c))	–	–	839	–	2,834	3,673
Acquisitions of subsidiaries (Note 37(a))	–	–	–	–	1,930	1,930
Disposal of subsidiaries (Note 37(b))	–	–	–	–	(35)	(35)
At 30 September 2019	–	–	3,600	–	12,993	16,593
Accumulated Impairment						
At 1 October 2017	–	–	–	–	–	–
Currency re-alignment	(758)	(1,517)	–	–	–	(2,275)
Impairment loss (Note 7)	52,048	104,275	–	–	–	156,323
At 30 September 2018 and 1 October 2018	51,290	102,758	–	–	–	154,048
Currency re-alignment	(2,376)	(5,474)	(785)	–	–	(8,635)
Impairment loss (Note 7)	–	30,780	33,880	–	–	64,660
At 30 September 2019	48,914	128,064	33,095	–	–	210,073
Net Book Value						
At 30 September 2019	**517,180**	**–**	**–**	**72,585**	**21,476**	**611,241**
At 30 September 2018	549,999	31,527	35,562	68,069	15,421	700,578
At 1 October 2017	577,451	137,286	37,235	–	11,168	763,140

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

16. INTANGIBLE ASSETS (CONT'D)

(a) *Goodwill*

The Group's goodwill is denominated in the respective functional currencies of the acquired subsidiaries and is subject to currency fluctuations.

The carrying value was assessed for impairment based on CGUs during the financial year.

	2019 **$'000**	2018 $'000	1 October 2017 $'000
Carrying value of capitalised goodwill in the following operating segments:			
– Australia SBU	**354,965**	376,743	405,653
– Singapore SBU	**62,601**	62,601	62,601
– Hospitality SBU	**–**	–	52,436
– Europe and rest of Asia	**99,614**	110,655	56,761
	517,180	549,999	577,451

(i) Australia SBU

The Group recorded the goodwill upon the acquisition of Frasers Property AHL Limited ("FPA"). For the purposes of impairment assessment, the carrying amount of goodwill is allocated to the total assets of the commercial and industrial and the residential divisions.

The recoverable amount of the CGU of FPA is estimated based on value in use calculations using a projection of earnings before interest and taxation and changes in capital requirements over a five-year period. The pre-tax discount applied to the projections is 9.4% (2018: 7.9%) and the terminal growth rate used beyond the five-year period is 2.0% (2018: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions.

The recoverable amount yields sufficient head room at the reporting date which indicates no impairment required.

As at 30 September 2019, the carrying value of goodwill is Australian Dollar ("A$") A$381,396,000 (2018: A$381,396,000; 1 October 2017: A$381,396,000).

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

16. INTANGIBLE ASSETS (CONT'D)

(a) Goodwill (cont'd)

(ii) Singapore SBU

The Group recorded the goodwill upon the acquisition of FCOT and FCOAM. For the purposes of impairment testing, the goodwill is allocated to FCOAM which holds the management contracts for FCOT.

The recoverable amount has been determined based on value in use calculations using a projection of the net management fee income covering a 10-year period. The pre-tax discount rate applied to the projections is 11.9% (2018: 12.0%; 1 October 2017: 11.9%) and the forecast growth rate used beyond the 10-year period is 2.0% (2018: 2.0%; 1 October 2017: 2.0%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2019, the carrying value of goodwill is S$62,601,000 (2018: S$62,601,000; 1 October 2017: S$62,601,000).

(iii) Europe and rest of Asia

The Group recorded the goodwill upon the acquisitions of Geneba Properties N.V. (the "Geneba Acquisition") and Alpha Industrial GmbH & Co. KG. and Alpha Industrial Management GmbH (the "Alpha Acquisition").

The goodwill arising from the Geneba and Alpha Acquisitions are aggregated as a single CGU as the CGU is managed by the same asset management team. The recoverable amount is estimated based on value in use calculations using a projection of the net management fee income over a 10-year period. The pre-tax discount rate applied to the projections is 4.5% (2018: 6.3%) and the terminal growth rate used beyond the 10-year period is 6.6% (2018: 1.8%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2019, the carrying value of goodwill is EUR 65,978,000 (2018: EUR 69,752,000, 1 October 2017: EUR 35,385,000).

(b) Brands

Brands relate to the "Malmaison" and "Hotel du Vin" brand names that the Group acquired. As the brands are determined to have indefinite useful lives, no amortisation has been charged for the year.

The recoverable amount is estimated by discounting the projected cash flows over five years to be generated from continuing use. Cash flows beyond this period are extrapolated using the estimated terminal growth rates of 2.0% (2018: 2.0%; 1 October 2017: 2.0% to 2.5%), which are within management's expectation of the long term average growth rates of the cities in which MHDV Holdings (UK) Limited ("MHDV") operates. The projected cash flows are discounted at the rate of 8.6% (2018: 9.0%; 1 October 2017: 8.2%).

Based on the recoverable amount, impairment losses of $30,780,000 (2018: $104,275,000; 1 October 2017: Nil) are included within "Exceptional Items" in the Group's profit statement.

As at 30 September 2019, the MHDV brands are fully impaired.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

16. INTANGIBLE ASSETS (CONT'D)

(c) Favourable Leases

Favourable leases relate to certain Malmaison hotels. Amortisation of $839,000 (2018: $872,000; 1 October 2017: $854,000) was charged to the Group's profit statement.

The methodology and key assumptions used in the estimation of the recoverable amount are set out in Note 16(b).

Based on the recoverable amount, impairment losses of $33,880,000 (2018: Nil; 1 October 2017: Nil) are included within "Exceptional Items" in the Group's profit statement.

As at 30 September 2019, the favourable leases are fully impaired.

(d) Management Contracts

Management contracts relate to fair values of management contracts held by certain acquired subsidiaries prior to the acquisitions of the subsidiaries by the Group.

Management contracts of S$72,585,000 (THB 1,613,000,000) (2018: S$68,069,000 (THB 1,613,000,000)) are assessed to have indefinite useful lives and not amortised. Management is of the view that these contracts have indefinite useful lives as contracts are automatically renewed every five years and are expected to continue into perpetuity.

The recoverable amount of the management contracts has been determined based on value in use calculations using a projection of the net management fee income covering a five-year period. Cash flows beyond this period are extrapolated using the estimated terminal growth rate of 3.0% (2018: 0.0%). The pre-tax discount rate applied to the projections is 8.4% (2018: 14.4%). Based on the recoverable amount, no impairment is necessary.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

17. TRADE AND OTHER RECEIVABLES

		Group			Company		
		2019	2018 (Restated)	1 October 2017 (Restated)	**2019**	2018	1 October 2017
	Note	**$'000**	$'000	$'000	**$'000**	$'000	$'000
Other receivables (non-current)							
Amounts due from subsidiaries	13	**–**	–	–	**3,783,039**	3,812,370	3,175,075
Loans to joint ventures	14	**312,053**	291,363	171,426	**–**	–	–
Loans to associates	14	**25,134**	14,532	14,368	**–**	–	–
Loan to a non-controlling interest		**33,220**	–	–	**–**	–	–
Receivables from joint development agreements		**57,784**	59,732	48,483	**–**	–	–
Finance lease receivables		**11,976**	11,946	–	**–**	–	–
Tax recoverable		**34,350**	–	–	**–**	–	–
Sundry debtors		**15,953**	8,251	4,415	**–**	–	–
		490,470	385,824	238,692	**3,783,039**	3,812,370	3,175,075
Trade receivables (current)							
Trade receivables		**87,139**	79,164	117,183	**–**	–	–
Other receivables (current)							
Tax recoverable		**116,356**	124,546	17,068	**1,050**	2,085	1,128
Accrued interest income		**8,302**	6,202	1,573	**–**	–	–
Staff loans and advances		**1,511**	399	483	**–**	–	–
Other deposits		**43,924**	39,102	36,578	**–**	–	–
Finance lease receivables		**763**	–	–	**–**	–	–
Receivables from joint development agreements		**90,605**	8,107	26,943	**–**	–	–
Receivable from divestment of an investment property		**39,800**	–	–	**–**	–	–
Recoverable development costs		**11,957**	19,290	19,153	**–**	–	–
Amounts due from subsidiaries	13	**–**	–	–	**282,057**	398,968	217,113
Amounts due from related companies		**6,950**	8,692	1,782	**881**	1,091	1,092
Amounts due from associates	14	**1,483**	2,532	–	**–**	–	–
Loans to joint ventures	14	**9,005**	7,866	162,987	**–**	–	–
Amounts due from joint ventures	14	**22,342**	8,864	15,689	**–**	139	138
Loans to a non-controlling interest		**–**	21,208	7,450	**–**	–	–
Sundry debtors		**88,679**	55,902	48,763	**1**	9	112
		441,677	302,710	338,469	**283,989**	402,292	219,583
Total trade and other receivables (current)		**528,816**	381,874	455,652	**283,989**	402,292	219,583
Total trade and other receivables (current and non-current)		**1,019,286**	767,698	694,344	**4,067,028**	4,214,662	3,394,658

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

17. TRADE AND OTHER RECEIVABLES (CONT'D)

Trade Receivables

Trade receivables comprise mainly rental receivables, are non-interest bearing and are recognised at their original invoiced amounts which represent their fair values on initial recognition.

Receivables from Joint Development Agreements

The timing of expected receipts of cash flows associated with current and non-current receivables from joint development agreements are based on cash flow forecasts carried out in conjunction with detailed reviews of the project feasibility studies.

Amounts due from Related Companies

Amounts due from related companies are non-trade related, interest-free, unsecured and repayable in cash on demand.

Loan to a Non-Controlling Interest

The loan to a non-controlling interest is non-trade related, bears interest at a fixed rate of 6.0% (2018: 6.0%; 1 October 2017: 6.0%) per annum and is unsecured. The non-current loan to a non-controlling interest is not expected to be repaid within the next 12 months.

(a) *Trade Receivables that are Impaired*

The Group's trade receivables that are impaired at the reporting date and the movements of the allowance account used to record the impairment are as follows:

	Group					
	Lifetime ECL	Collectively Impaired		Individually Impaired		
	2019	2018	1 October 2017	2019	2018	1 October 2017
	$'000	$'000	$'000	$'000	$'000	$'000
Trade receivables – nominal amounts	**23,347**	4,813	5,703	**4,189**	3,711	3,395
Allowance for impairment	**(3,202)**	(2,190)	(2,503)	**(4,189)**	(3,711)	(3,395)
	20,145	2,623	3,200	**–**	–	–

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

17. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) *Trade Receivables that are Impaired (cont'd)*

	Group	
	Collectively Impaired $'000	**Individually Impaired $'000**
Movements in allowance account		
At 1 October 2017 per FRS 39	2,503	3,395
Currency re-alignment	(152)	(38)
Allowance for the year (Note 4(a))	206	1,756
Write-back of allowance (Note 4(a))	(367)	(1,692)
Bad debt written off	–	(531)
Acquisitions of subsidiaries	–	821
At 30 September 2018 per FRS 39	2,190	3,711

	Lifetime ECL $'000	**Individually Impaired $'000**
At 1 October 2018 per FRS 39	2,190	3,711
Effects of adopting SFRS(I) 9 (Note 40)	317	22
At 1 October 2018 per SFRS(I) 9	2,507	3,733
Currency re-alignment	(235)	19
Allowance for the year (Note 4(a))	1,020	2,693
Write-back of allowance (Note 4(a))	(224)	(2,085)
Bad debt written off	–	(171)
Acquisitions of subsidiaries	134	–
At 30 September 2019 per SFRS(I) 9	3,202	4,189

Trade and other receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Based on the Group's historical experience in the collection of receivables, management believes that no additional credit risk beyond that provided for is inherent in the Group's trade and other receivables.

The Group and the Company's exposure to credit on trade and other receivables are disclosed in Note 32(a).

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

18. DEFERRED TAX ASSETS AND LIABILITIES

(a) The deferred tax assets and liabilities prior to offsetting of balances within the same jurisdiction were as follows:

	Group				
	Balance Sheet			(Charged)/credited to Profit Statement	
	2019	2018 (Restated)	1 October 2017 (Restated)	**2019**	2018 (Restated)
	$'000	$'000	$'000	**$'000**	$'000
Deferred tax assets					
Fair value adjustments	**11,891**	13,738	7,967	**(2,158)**	(5,898)
Provisions and accruals	**119,440**	89,967	93,015	**24,314**	19,841
Employee benefits	**14,722**	14,335	7,300	**14**	(15)
Unabsorbed losses and capital allowances	**47,037**	76,443	106,901	**(13,869)**	125
Others	**7,350**	12,122	2,501	**(4,087)**	(26)
Gross deferred tax assets	**200,440**	206,605	217,684	**4,214**	14,027
Deferred tax liabilities					
Fair value adjustments	**(445,537)**	(424,760)	(277,769)	**(54,304)**	(25,379)
Provisions and accruals	**(89,025)**	(157,444)	(153,638)	**52,440**	(6,379)
Differences in depreciation	**(112,783)**	(73,868)	(42,056)	**(20,652)**	(12,885)
Others	**(85,026)**	(26,119)	(47,293)	**(3,853)**	3,420
Gross deferred tax liabilities	**(732,371)**	(682,191)	(520,756)	**(26,369)**	(41,223)

(b) Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax jurisdiction. The amounts, determined after appropriate offsetting, are shown on the balance sheet.

	Group		
	2019	2018 (Restated)	1 October 2017 (Restated)
	$'000	$'000	$'000
Deferred tax assets	**62,864**	60,803	34,842
Deferred tax liabilities	**(594,795)**	(536,389)	(337,914)
	(531,931)	(475,586)	(303,072)

(c) As at 30 September 2019, certain subsidiaries have unutilised tax losses of approximately $221,958,000 (2018: $229,756,000; 1 October 2017: $173,337,000) and unabsorbed capital allowances of $56,939,000 (2018: $70,980,000; 1 October 2017: $192,251,000) available for set off against future taxable profits. Deferred tax assets of $59,061,000 (2018: $63,767,000; 1 October 2017: $73,061,000) in respect of these losses and capital allowances have not been recognised due to uncertainty of their recoverability. The utilisation of tax losses and capital allowances is subject to the agreement of the respective tax authorities and compliance with certain provisions of the tax legislations of the respective jurisdictions in which the Group operates. Tax losses amounting to $31,662,000 (2018: $60,624,000; 1 October 2017: $10,746,000) can be carried forward up to a certain prescribed period, while the remaining tax losses have no expiry dates.

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

19. PROPERTIES HELD FOR SALE

	Group		
	2019 **$'000**	2018 (Restated) $'000	1 October 2017 (Restated) $'000
Development properties held for sale			
Properties under development, for which revenue is to be recognised over time	**1,051,939**	1,069,242	266,817
Allowance for foreseeable losses	**(39,000)**	–	–
	1,012,939	1,069,242	266,817
Properties under development, for which revenue is to be recognised at a point in time	**3,486,738**	2,317,792	2,631,655
Allowance for foreseeable losses	**(122,096)**	(86,167)	(87,227)
	3,364,642	2,231,625	2,544,428
Completed properties held for sale			
Completed units, at cost	**650,652**	617,915	592,334
Allowance for foreseeable losses	**(59,806)**	(64,957)	(50,860)
	590,846	552,958	541,474
Total properties held for sale	**4,968,427**	3,853,825	3,352,719

Movements in allowance for foreseeable losses are as follows:

	Group	
	2019 **$'000**	2018 $'000
Development properties held for sale		
At 1 October	**(86,167)**	(87,227)
Charge for the year	**(93,516)**	(13,337)
Utilised during the year	**12,405**	8,799
Currency re-alignment	**6,182**	5,598
At 30 September	**(161,096)**	(86,167)
Completed properties held for sale		
At 1 October	**(64,957)**	(50,860)
Charge for the year	**(436)**	(17,348)
Utilised during the year	**2,687**	480
Currency re-alignment	**2,900**	2,771
At 30 September	**(59,806)**	(64,957)

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

19. PROPERTIES HELD FOR SALE (CONT'D)

(a) The Group adopts the percentage of completion method of revenue recognition for residential projects under progressive payment scheme in Singapore. The stage of completion is measured in accordance with the accounting policy stated in Note 2.18. Significant assumptions are required in determining the total estimated development costs. In making the assumptions, the Group evaluates them by relying on past experience and the work of specialists.

The Group makes allowance for foreseeable losses by applying its experience in estimating the net realisable values of completed units and properties under development. References were made to comparable properties, timing of sale launches, location of property, management's expected net selling prices and estimated development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold units of the development properties and accordingly, the carrying value of development properties for sale may have to be written down in future periods.

(b) During the year, net interest expense of $46,129,000 (2018: $79,206,000; 1 October 2017: $32,981,000) 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 2.7% and 4.0% (2018: 2.1% and 4.4%; 1 October 2017: 2.0% and 4.4%) per annum.

(c) Included in development properties held for sale are projects of approximately $326,587,000 (2018: $852,036,000; 1 October 2017: $1,254,144,000) which are expected to be completed within the next twelve months.

(d) Certain subsidiaries have granted fixed and floating charges over their properties held for sale totalling $1,063,064,000 (2018: $1,499,174,000; 1 October 2017: $1,006,636,000) to financial institutions as securities for credit facilities.

(e) Included in development properties held for sale are capitalised staff costs amounting to $212,000 (2018: $29,159,000, 2017: $552,000)

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

20. CONTRACT ASSETS/LIABILITIES

	Group		
	2019	2018 (Restated)	1 October 2017 (Restated)
	$'000	$'000	$'000
Contract assets	**199,420**	367,963	128,095
Contract liabilities	**328,867**	239,241	150,724

Contract assets relate primarily to the Group's right to consideration for work completed but not billed at the reporting date in respect of its property development business and project management contracts, including sales proceeds and progress billing receivables.

Sales proceeds receivables relate to the balance of sales proceeds from completed properties held for sale which will be received upon issue of notice of vacant possession, certificate of statutory completion, expiry of defect liability period and/or title subdivision. Progress billing receivables relate to the outstanding balance of progress billings which are due after the purchasers receive the notices to make payments. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers.

Contract liabilities relate primarily to progress billings issued in excess of the Group's rights to the consideration. Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

	Group			
	Contract Assets		Contract Liabilities	
	2019	2018 (Restated)	**2019**	2018 (Restated)
	$'000	$'000	**$'000**	$'000
Contract assets reclassified to trade receivables	**(292,148)**	(189,436)	**–**	–
Changes in measurement of progress	**117,096**	428,951	**–**	–
Revenue recognised that was included in the contract liability balance at the beginning of the year	**–**	–	**(86,441)**	(113,304)
Increases due to cash received, excluding amounts recognised as revenue during the year	**–**	–	**182,434**	203,045

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

21. DERIVATIVE FINANCIAL INSTRUMENTS

	Group			Company		
	2019	2018	1 October 2017	**2019**	2018	1 October 2017
	$'000	$'000	$'000	**$'000**	$'000	$'000
Assets						
Cross currency swaps/cross currency interest rate swaps	**106,141**	27,964	1,006	**13,186**	8,626	73
Interest rate swaps	**453**	7,517	3,273	**129**	1,314	–
Foreign currency forward contracts	**6,598**	5,076	604	**–**	–	90
	113,192	40,557	4,883	**13,315**	9,940	163
Comprise:						
– Current	**30,561**	10,727	604	**13,186**	1,431	90
– Non-current	**82,631**	29,830	4,279	**129**	8,509	73
	113,192	40,557	4,883	**13,315**	9,940	163
Liabilities						
Cross currency swaps/cross currency interest rate swaps	**28,623**	18,262	39,708	**2,307**	5,711	19,867
Interest rate swaps	**113,974**	26,673	54,401	**5,717**	7,692	16,859
Foreign currency forward contracts	**900**	3,202	8,645	**225**	919	2,090
	143,497	48,137	102,754	**8,249**	14,322	38,816
Comprise:						
– Current	**6,480**	12,194	15,051	**2,278**	6,938	2,090
– Non-current	**137,017**	35,943	87,703	**5,971**	7,384	36,726
	143,497	48,137	102,754	**8,249**	14,322	38,816

(a) Cross Currency Swaps/Cross Currency Interest Rate Swaps

The Group enters into cross currency swaps and cross currency interest rate swaps to hedge its exposure to interest rate risks associated with movements in interest rates which impact the borrowing costs of the Group and also to hedge exposure to exchange rate risks on foreign currency borrowings.

The Group and the Company have cross currency swap and cross currency interest rate swap arrangements in place for the following amounts:

	Group			Company		
	2019	2018	1 October 2017	**2019**	2018	1 October 2017
	$'000	$'000	$'000	**$'000**	$'000	$'000
Notional amounts						
Within one year	**424,340**	532,806	100,000	**109,541**	376,786	–
Between one to three years	**1,337,558**	750,583	799,990	**–**	108,533	526,730
After three years	**1,670,505**	737,291	591,310	**162,873**	–	33,765
	3,432,403	2,020,680	1,491,300	**272,414**	485,319	560,495

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

21. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

(a) *Cross Currency Swaps/Cross Currency Interest Rate Swaps (cont'd)*

Cross currency swaps at net carrying asset value of $14,547,000 (2018: net asset of $1,524,000; 1 October 2017: net liability of $6,376,000) are designated as hedging instruments for net investment hedges to hedge foreign exchange risks arising from the Group's net investments. There was no ineffectiveness recognised from these hedges.

Cross currency swaps and cross currency interest rate swaps at net carrying asset value of $37,458,000 (2018: net liability of $3,306,000; 1 October 2017: net liability of $14,379,000) are designated as hedging instruments for cash flow hedges to hedge interest rate risks arising from variable rate borrowings. There was no ineffectiveness recognised from these hedges.

(b) *Interest Rate Swaps*

Interest rate swaps are used by the Group to hedge exposure to interest rate risks associated with movements in interest rates on the borrowings of the Group.

The Group and the Company have interest rate swap arrangements in place for the following amounts:

	Group			Company		
	2019 $'000	2018 $'000	1 October 2017 $'000	**2019 $'000**	2018 $'000	1 October 2017 $'000
Notional amounts						
Within one year	**1,794,894**	1,595,474	647,083	**439,680**	650,000	–
Between one to three years	**2,166,163**	2,198,235	3,680,193	**127,500**	521,180	1,229,140
After three years	**3,023,700**	3,633,555	596,760	**186,904**	645,755	130,000
	6,984,757	7,427,264	4,924,036	**754,084**	1,816,935	1,359,140

As at 30 September 2019, the fixed interest rates of the outstanding interest rate swap contracts ranged between 0.3% to 3.0% (2018: 0.3% to 3.5%; 1 October 2017: 0.4% to 3.5%) per annum.

Interest rate swaps at net carrying liability value of $110,947,000 (2018: net liability of $15,645,000; 1 October 2017: net liability of $50,133,000) are designated as hedging instruments for cash flow hedges to hedge interest rate risks arising from variable rate borrowings. There was no ineffectiveness recognised from these hedges.

(c) *Foreign Currency Forward Contracts*

Foreign currency forward contracts are used by the Group to hedge exposure to exchange rate risks on foreign currency receivables and payables, cash and cash equivalents and borrowings. The carrying amounts of the foreign currency forward contracts are accounted for at fair value through the profit statement.

The Group and the Company have foreign currency forward contract arrangements in place for the following amounts:

	Group			Company		
	2019 $'000	2018 $'000	1 October 2017 $'000	**2019 $'000**	2018 $'000	1 October 2017 $'000
Notional amounts						
Within one year	**726,302**	1,074,101	546,393	**151,763**	146,271	175,584

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

21. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

(c) *Foreign Currency Forward Contracts (cont'd)*

A foreign currency forward contract at net carrying liability value of $225,000 (2018: net liability of $906,000; 1 October 2017: net liability of $1,300,000) is designated as hedging instrument for net investment hedge to hedge foreign exchange risk arising from the Group's net investment. There was no ineffectiveness recognised from this hedge.

22. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	Group			Company		
	2019	2018 (Restated)	1 October 2017 (Restated)	**2019**	2018	1 October 2017
	$'000	$'000	$'000	**$'000**	$'000	$'000
Bank deposits						
Structured deposits	**462,613**	448,743	272,205	**–**	–	–
Deposits pledged with banks	**4,410**	–	–	**–**	–	–
	467,023	448,743	272,205	**–**	–	–
Cash and cash equivalents						
Fixed deposits	**903,202**	798,566	790,986	**–**	–	–
Cash in banks and in hand	**2,167,150**	1,247,409	1,310,683	**11,454**	8,514	45,432
Amounts held under "Project Account Rules – 1997 Ed"						
– Fixed deposits	**34,492**	88,993	22,000	**–**	–	–
– Cash in banks	**8,112**	15,034	25,545	**–**	–	–
	42,604	104,027	47,545	**–**	–	–
Total cash and cash equivalents	**3,112,956**	2,150,002	2,149,214	**11,454**	8,514	45,432
Total bank deposits and cash and cash equivalents	**3,579,979**	2,598,745	2,421,419	**11,454**	8,514	45,432

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

22. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (CONT'D)

(a) Bank deposits comprise the following:

(i) Chinese Renminbi ("RMB") structured deposits:

	$'000	RMB'000
Group		
30 September 2019		
Principal protected deposits[1]		
Linked to United States Dollar ("US$") LIBOR		
– within one year	365,913	1,892,000
Linked to A$/US$		
– within one year	96,700	500,000
Total structured deposits	462,613	2,392,000
30 September 2018		
Principal protected deposits[1]		
Linked to US$ LIBOR		
– within one year	448,743	2,257,260
Total structured deposits	448,743	2,257,260
1 October 2017		
Principal protected deposits[1]		
Linked to US$ LIBOR		
– within one year	170,255	835,000
Linked to US$/S$		
– within one year	101,950	500,000
Total structured deposits	272,205	1,335,000

[1] Principal protected at maturity.

As at 30 September 2019, the interest rates of the RMB structured deposits ranged between 3.5% to 3.8% (2018: 3.3% to 4.1%; 1 October 2017: 3.8% to 4.1%) per annum.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

22. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (CONT'D)

(a) Bank deposits comprise the following (cont'd):

(ii) Deposits pledged with banks consist of:

- Interest escrow fixed deposits in relation to conditions under one of the facilities in Note 25 to set aside 12 months' interest payments.
- Fixed deposits for utilities guarantees.
- Deposits pledged for construction loan in Vietnam.

As at 30 September 2019, the interest rates of the deposits pledged with banks ranged between 1.0% to 3.4% (2018 and 2017: not applicable) per annum.

(b) Cash in banks earns interest at floating rates based on daily bank deposit rates. The tenure of short-term deposits vary between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

(c) The withdrawals from amounts held under "Project Account Rules – 1997 Ed" are restricted to payments for development expenditure incurred on properties developed for sale.

(d) For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the reporting date:

		Group		
	Note	**2019** **$'000**	2018 (Restated) $'000	1 October 2017 (Restated) $'000
Fixed deposits and cash in banks and in hand		**3,112,956**	2,150,002	2,149,214
Bank overdrafts	25	**(8,851)**	(3,229)	(1,530)
Cash and cash equivalents in the consolidated cash flow statement		**3,104,105**	2,146,773	2,147,684

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

23. ASSETS/LIABILITIES HELD FOR SALE

	Group	
	2019	2018 (Restated)
	$'000	$'000
Investment properties	**99,928**	13,357
Trade and other receivables	**184**	–
Assets held for sale	**100,112**	13,357
Trade and other payables	**432**	–
Rental deposits	**1,512**	–
Liabilities held for sale	**1,944**	–

(a) PGIM ARF signed a non-binding letter of offer with a prospective buyer in Malaysia on the sale of 1st Avenue Mall. Accordingly, the property was classified to asset held for sale as at 30 September 2019. The property was valued at S$49,738,000 (RM153,000,000) based on the asset sale price less support for capital expenditure stated in the non-binding letter of offer. The support for capital expenditure is to enable the prospective buyer to upgrade and enhance the value of certain parts of the property after completion. The negotiation of the sales and purchase agreement is currently in progress.

(b) In May 2019, independent property agencies were appointed by Australand Cambridge Street Unit Trust, an indirect wholly-owned subsidiary of the Group, to conduct a marketing exercise for the divestment of 44 Cambridge Street, Rocklea, QLD ("Cambridge Street"). Pursuant to the planned divestment of Cambridge Street, the property was reclassified to assets held for sale as at 30 September 2019. The property was stated at fair value based on independent professional valuation.

(c) On 16 May 2019, FLT entered into a sale and purchase agreement with Mack Bros Enterprises Pty Ltd, for the divestment of the warehouse and hardstand components of 610 Heatherton Road, Clayton South, Victoria, Australia at a consideration of S$14,283,000 (A$15,000,000). Subsequently, on 31 May 2019, FLT entered into a sale and purchase agreement with Enjoy Church Inc. for the office and deck car park components of 610 Heatherton Road, Clayton South, Victoria, Australia at a consideration of S$5,142,000 (A$5,400,000). Accordingly, the property was reclassified to assets held for sale as at 30 September 2019. The property was valued at S$16,753,000 (A$18,000,000) based on independent professional valuation.

(d) In July 2019, negotiations and exchanges took place between Winnersh Midco S.à.r.l and a prospective buyer, Arena Business Centres, on the sale of 100 Berkshire Place, Winnersh Triangle. Pursuant to the planned divestment, the property was reclassified to assets held for sale as at 30 September 2019. The property was valued at S$19,362,000 (£11,400,000) as stated in the sales and purchase agreement. The disposal was completed on 1 October 2019.

(e) In 2018, Aviemore Chineham Park No. 1 Limited and Aviemore Chineham Park No. 2 Limited entered into a sales and purchase agreement for the disposal of Larchwood Development Site at S$13,357,000 (£7,500,000). The property was valued at S$13,357,000 (£7,500,000) as stated in the sales and purchase agreement. The disposal was completed on 12 October 2018.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

24. TRADE AND OTHER PAYABLES

	Note	Group 2019 $'000	Group 2018 (Restated) $'000	Group 1 October 2017 (Restated) $'000	Company 2019 $'000	Company 2018 $'000	Company 1 October 2017 $'000
Trade payables		**654,752**	480,485	490,407	**2**	1,120	1,083
Other payables (current)							
Amounts due to non-controlling interests		**633**	967	10,181	**–**	–	–
Interest payable		**71,518**	55,639	48,499	**–**	–	–
Accrued operating expenses and sundry creditors		**478,035**	391,695	344,453	**21,805**	9,245	9,756
Land vendor liabilities		**70,092**	47,699	234,317	**–**	–	–
Deferred income on land and building leases		**14,509**	–	–	**–**	–	–
Rental deposits		**63,747**	40,520	39,235	**–**	–	–
Deposits		**18,512**	13,426	19,122	**–**	–	–
Amounts due to subsidiaries	13	**–**	–	–	**227,199**	332,323	194,653
Amounts due to related companies		**1,167**	8,824	721	**–**	–	6
Loans from an associate	14	**–**	450,024	91,865	**–**	–	–
Amounts due to associates	14	**635**	116	–	**–**	–	–
Loans from joint ventures	14	**22,865**	16,004	54,000	**–**	–	–
Amounts due to joint ventures	14	**84,712**	7,138	5	**–**	–	–
		826,425	1,032,052	842,398	**249,004**	341,568	204,415
Total trade and other payables (current)		**1,481,177**	1,512,537	1,332,805	**249,006**	342,688	205,498
Other payables (non-current)							
Sundry creditors		**34,932**	28,954	30,289	**–**	–	–
Land vendor liabilities		**53,437**	3,384	2,955	**–**	–	–
Deferred income on land and building leases		**325,844**	–	–	**–**	–	–
Rental deposits		**150,916**	93,819	57,639	**–**	–	–
Amounts due to subsidiaries	13	**–**	–	–	**138**	8,754	985
Amount due to non-controlling interests		**24,315**	19,186	40,027	**–**	–	–
Loans from joint ventures	14	**34,049**	9,210	–	**–**	–	–
Loans from an associate	14	**475,561**	–	–	**–**	–	–
		1,099,054	154,553	130,910	**138**	8,754	985
Total trade and other payables (current and non-current)		**2,580,231**	1,667,090	1,463,715	**249,144**	351,442	206,483

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

24. TRADE AND OTHER PAYABLES (CONT'D)

Trade Payables

Trade payables are non-interest bearing and are generally settled on 30 to 60 days term.

Amounts due to Non-Controlling Interests

Current amounts due to non-controlling interests are interest-free, non-trade in nature, unsecured and repayable in cash on demand.

Excluding a non-current amount due to non-controlling interests of $24,315,000 (2018: $14,447,000; 1 October 2017: $35,289,000) which bears interest at 6.5% (2018: at a range between 2.1% and 2.6%; 1 October 2017: at a range between 1.9% and 2.1%) per annum, non-current amounts due to non-controlling interests are interest-free, non-trade in nature, unsecured and not expected to be repaid within the next twelve months.

Sundry Creditors

Included in non-current sundry creditors are unfavourable leases of $10,004,000 (2018: $10,864,000; 1 October 2017: $11,491,000) relating to lease liabilities for effects of unfavourable leases recognised on the acquisition of MHDV and are amortised over the lease terms of the hotel properties.

Amounts due to Related Companies

Amounts due to related companies are interest-free, non-trade related, unsecured and repayable in cash on 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 amounts owing to land vendors of $3,291,000 (2018: $51,083,000; 1 October 2017: $210,256,000) are secured over the properties until the balances of the purchase monies have been paid or settlements of the acquisition have occurred.

Deferred income on land and building leases

When a subsidiary enters into lease agreements for land and building that contain upfront payment terms, a deferred income is recognised and amortised over the lease period. Included in the deferred income on land and building leases are leases that will expire in October 2040.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

25. LOANS AND BORROWINGS

	Weighted Average Effective Interest Rate			Group		
	2019	2018	1 October 2017	**2019**	2018 (Restated)	1 October 2017 (Restated)
	%	%	%	**$'000**	$'000	$'000
Repayable within one year:						
Unsecured						
Bank loans	**1.9**	2.3	2.5	**2,016,687**	1,225,430	551,889
Medium Term Notes	**2.6**	2.8	2.5	**259,938**	120,000	60,000
Debentures	**3.5**	3.6	–	**310,150**	67,520	–
Bills of exchange	**2.2**	–	–	**246,393**	–	–
Other bonds	**–**	1.2	–	**–**	28,412	–
Bank overdrafts	**–**	–	–	**8,851**	3,229	1,530
Secured						
Bank loans	**3.0**	2.7	2.5	**537,610**	1,166,994	978,299
Other bonds	**2.6**	4.9	–	**110,943**	31,358	–
				3,490,572	2,642,943	1,591,718
Repayable after one year:						
Unsecured						
Bank loans	**2.5**	2.4	2.3	**5,817,539**	5,512,578	5,370,243
Medium Term Notes	**3.5**	3.4	3.4	**1,930,911**	2,186,562	2,086,620
Debentures	**3.1**	3.3	–	**1,893,219**	1,013,503	–
Other bonds	**3.5**	3.7	3.5	**528,912**	498,635	526,572
Secured						
Bank loans	**2.7**	2.5	2.1	**3,703,642**	3,091,479	2,042,181
Other bonds	**4.9**	–	4.9	**31,104**	–	30,510
				13,905,327	12,302,757	10,056,126
Total loans and borrowings				**17,395,899**	14,945,700	11,647,844

(a) The secured bank loans and other bonds are secured by certain subsidiaries by way of fixed and floating charges over certain assets and/or freehold and leasehold land and properties as disclosed in Notes 11, 12 and 19.

(b) Maturity of non-current loans and borrowings is as follows:

	Group		
	2019	2018 (Restated)	1 October 2017 (Restated)
	$'000	$'000	$'000
Between 1 and 2 years	**2,418,283**	2,273,110	2,764,181
Between 3 and 5 years	**9,479,705**	8,451,812	6,319,105
After 5 years	**2,007,339**	1,577,835	972,840
At 30 September	**13,905,327**	12,302,757	10,056,126

(c) As at 30 September 2019, the Group and the Company had interest rate swaps in place, which have the economic effect of converting borrowings from variable rates to fixed rates. The fair values and the terms of these interest rate swaps are disclosed in Notes 21 and 33.

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

25. LOANS AND BORROWINGS (CONT'D)

(d) FPTPL has a S$3,000,000,000 Multicurrency Medium Term Note Programme and a S$5,000,000,000 Multicurrency Debt Issuance Programme, which are unconditionally and irrevocably guaranteed by the Company.

(e) The Group, through its subsidiary, FCT, established a S$1,000,000,000 Multicurrency Medium Term Note and a S$3,000,000,000 Multicurrency Debt Issuance Programme.

(f) The Group, through its subsidiary, FCOT, established a S$1,000,000,000 Multicurrency Medium Term Note Programme.

(g) The Group, through its subsidiary, FHT, established a S$1,000,000,000 Multicurrency Debt Issuance Programme.

(h) The Group, through its subsidiary, FLT, established a S$1,000,000,000 Multicurrency Debt Issuance Programme.

(i) The Group, through its subsidiary, FPHT, established a THB 25 billion debenture programme. The Company has unconditionally and irrevocably guaranteed the debentures issued under the programme.

(j) The Group, through its subsidiary, FPT established a THB 35 billion debenture programme. All debentures are unsubordinated and unsecured.

(k) The Group, through its subsidiary, GOLD established a THB 13 billion debenture programme. All debentures are unsubordinated and unsecured.

(l) Bills of exchange of $111,393,000 (THB 2.5 billion) (2018: Nil; 1 October 2017: Nil) issued by GOLD. The bills of exchange mature within the next one year, are unsecured and unconditionally and irrevocably guaranteed by GOLD.

(m) Bills of exchange of $135,000,000 (THB 3.0 billion) (2018: Nil; 1 October 2017: Nil) issued by FPT. The bills of exchange mature within the next one year, are unsecured and unconditionally and irrevocably guaranteed by FPT.

(n) Included in other bonds are:

Unsecured

(i) Retail bonds of S$499,010,000 (2018: S$498,635,000; 1 October 2017: S$498,261,000) issued by FPTPL. The bonds mature 7 years from 22 May 2015, are unsecured and are unconditionally and irrevocably guaranteed by the Company.

(ii) Bonds of S$29,902,000 (JPY 2.34 billion) (2018: S$28,412,000 (JPY 2.35 billion); 1 October 2017: S$28,311,000 (JPY 2.35 billion)) issued by FHT. The Japanese Yen denominated bonds mature three years from 16 July 2019 and are unsecured.

Secured

(iii) Senior bonds of S$31,104,000 (MYR 94,541,000) (2018: S$31,358,000 (MYR 94,968,000); 1 October 2017: S$30,510,000 (MYR 94,927,000)) issued by FHT. The Malaysian Ringgit denominated bonds mature five years from 16 July 2019 and are secured by the Westin Kuala Lumpur, Malaysia.

(iv) Bonds of $110,943,000 (2018: Nil; 1 October 2017: Nil) issued by PGIM ARF. The Singapore Dollar denominated bonds mature seven years from 29 April 2013 and are secured by White Sands, Singapore.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

25. LOANS AND BORROWINGS (CONT'D)

Reconciliation of movements of liabilities to cash flows arising from financing activities, is as follows:

	Note	At 1 October 2018 (Restated) $'000	Financing Cash Flows $'000	Acquisitions of Subsidiaries $'000	Disposal of Subsidiaries $'000	Non-cash Changes Interest Expense $'000	Non-cash Changes Foreign Exchange Movement $'000	Non-cash Changes Others $'000	At 30 September 2019 $'000
Group									
Loans and borrowings	25	**14,945,700**	**1,641,752**	**2,143,664**	**(1,192,434)**	**–**	**(148,405)**	**5,622**	**17,395,899**
Interest payable	24	**55,639**	**(425,507)**	**–**	**–**	**441,386**	**–**	**–**	**71,518**

	Note	At 1 October 2017 (Restated) $'000	Financing Cash Flows $'000	Acquisitions of Subsidiaries $'000	Disposal of Subsidiaries $'000	Non-cash Changes Interest Expense $'000	Non-cash Changes Foreign Exchange Movement $'000	Non-cash Changes Others $'000	At 30 September 2018 (Restated) $'000
Group									
Loans and borrowings	25	11,647,844	1,658,446	1,801,401	–	–	(163,690)	1,699	14,945,700
Interest payable	24	48,499	(328,741)	–	–	335,881	–	–	55,639
Amounts due to non-controlling interests	24	10,181	(9,214)	–	–	–	–	–	967

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

26. SHARE CAPITAL

	Group and Company			
	2019		2018	
	No. of Shares	**$'000**	No. of Shares	$'000
Issued and fully paid:				
Ordinary Shares				
At 1 October	**2,912,026,619**	**1,784,732**	2,905,324,694	1,774,771
Issued during the year:				
– pursuant to the vesting of shares awarded under the share plans	**7,461,300**	**10,509**	6,701,925	9,961
At 30 September	**2,919,487,919**	**1,795,241**	2,912,026,619	1,784,732

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.

27. OTHER RESERVES

	Group			Company		
	2019	2018 (Restated)	1 October 2017 (Restated)	**2019**	2018	1 October 2017
	$'000	$'000	$'000	**$'000**	$'000	$'000
Hedging reserve	**(124,788)**	(21,191)	(48,005)	**–**	–	–
Foreign currency translation reserve	**(468,289)**	(269,930)	–	**–**	–	–
Share-based compensation reserve	**25,787**	21,718	18,494	**23,275**	21,718	18,494
Dividend reserve	**105,102**	180,545	180,130	**105,102**	180,545	180,130
Other reserves	**56,340**	43,261	32,836	**–**	–	–
	(405,848)	(45,597)	183,455	**128,377**	202,263	198,624

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

27. OTHER RESERVES (CONT'D)

The movement of other reserves is as follows:

	Hedging Reserve $'000	Foreign Currency Translation Reserve $'000	Share-based Compensation Reserve $'000	Dividend Reserve $'000	Other Reserves $'000	Total $'000
Group						
2019						
Closing balance at 30 September 2018, as previously reported	(21,191)	(662,792)	21,718	180,545	43,261	(438,459)
Effects of changes in accounting policies (Note 40)	–	392,862	–	–	–	392,862
Closing balance at 30 September 2018, as restated	(21,191)	(269,930)	21,718	180,545	43,261	(45,597)
Effects of adopting SFRS(I)9 (Note 40)	–	–	–	–	(19)	(19)
Opening balance at 1 October 2018, as restated	(21,191)	(269,930)	21,718	180,545	43,242	(45,616)
Other comprehensive income						
Net fair value change of cash flow hedges	(100,407)	–	–	–	–	(100,407)
Foreign currency translation	–	(197,329)	–	–	–	(197,329)
Share of other comprehensive income of joint ventures and associates	(3,177)	(413)	–	–	–	(3,590)
Other comprehensive income for the year	(103,584)	(197,742)	–	–	–	(301,326)
Contributions by and distributions to owners						
Ordinary shares issued (Note 26)	–	–	(10,509)	–	–	(10,509)
Employee share-based expense	–	–	14,578	–	–	14,578
Dividend paid (Note 30)	–	–	–	(180,545)	–	(180,545)
Dividend proposed (Note 30)	–	–	–	105,102	–	105,102
Transfer from retained earnings	–	–	–	–	13,089	13,089
Total contributions by and distributions to owners	–	–	4,069	(75,443)	13,089	(58,285)
Changes in ownership interests in subsidiaries						
Change in interests in subsidiaries without change in control	(13)	(617)	–	–	9	(621)
Total change in ownership interests in subsidiaries	(13)	(617)	–	–	9	(621)
Closing balance at 30 September 2019	(124,788)	(468,289)	25,787	105,102	56,340	(405,848)

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

27. OTHER RESERVES (CONT'D)

	Hedging Reserve $'000	Foreign Currency Translation Reserve $'000	Share-based Compensation Reserve $'000	Dividend Reserve $'000	Other Reserves $'000	Total $'000
Group						
2018						
Opening balance at 1 October 2017, as previously reported	(48,005)	(394,294)	18,494	180,130	32,836	(210,839)
Effects of changes in accounting policies (Note 40)	–	394,294	–	–	–	394,294
Opening balance at 1 October 2017, as restated	(48,005)	–	18,494	180,130	32,836	183,455
Other comprehensive income						
Net fair value change of cash flow hedges	24,811	–	–	–	–	24,811
Foreign currency translation	–	(264,314)	–	–	–	(264,314)
Share of other comprehensive income of joint ventures and associates	1,954	(727)	–	–	145	1,372
Other comprehensive income for the year	26,765	(265,041)	–	–	145	(238,131)
Contributions by and distributions to owners						
Ordinary shares issued (Note 26)	–	–	(9,961)	–	–	(9,961)
Employee share-based expense	–	–	13,185	–	–	13,185
Dividend paid (Note 30)	–	–	–	(180,130)	–	(180,130)
Dividend proposed (Note 30)	–	–	–	180,545	–	180,545
Transfer from retained earnings	–	–	–	–	10,280	10,280
Total contributions by and distributions to owners	–	–	3,224	415	10,280	13,919
Changes in ownership interests in subsidiaries						
Change in interests in subsidiaries without change in control	49	(4,889)	–	–	–	(4,840)
Total change in ownership interests in subsidiaries	49	(4,889)	–	–	–	(4,840)
Closing balance at 30 September 2018	(21,191)	(269,930)	21,718	180,545	43,261	(45,597)

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

27. OTHER RESERVES (CONT'D)

(a) Hedging Reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments related to hedged transactions that have not yet occurred.

(b) Foreign Currency Translation Reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the effect of hedging net investment in foreign operations and translating foreign currency loans which form part of the Group's net investment in foreign operations.

(c) Share-based Compensation Reserve

The share-based compensation reserve comprises the cumulative value of employee services received for the issue of the shares under the share plans of the Company and the Group (Note 28).

(d) Dividend Reserve

Dividend reserve relates to proposed final dividend of 6 cents (2018: 6.2 cents; 1 October 2017: 6.2 cents) per share (Note 30).

(e) Other Reserves

Included in other reserves are statutory reserves which relate to appropriation of funds from the net profit of subsidiaries and associates in China, Thailand and Vietnam, respectively, in accordance with the local laws.

28. EQUITY PLANS

(a) FPL Restricted Share Plan ("RSP")

The RSP is a share-based incentive plan for senior executives and key senior management, which was approved by shareholders of the Company at an Extraordinary General Meeting held on 25 October 2013.

Information regarding the RSP are as follows:

(i) Depending on the achievement of pre-determined targets over a two-year period, the final number of RSP awards could range between 0% to 150% of the initial grant of the RSP awards.

(ii) 50% of the final RSP awards will vest at the end of the two-year performance period. The balance will vest equally over the subsequent two years with fulfilment of service requirements.

The expense recognised in the profit statement for awards granted under the RSP during the financial year is $17,095,000 (2018: $17,411,000).

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

28. EQUITY PLANS (CONT'D)

(a) *FPL Restricted Share Plan ("RSP") (cont'd)*

The estimated fair value of each RSP award granted during the year ranges from $1.34 to $1.49 (2018: $1.80 to $1.94). The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2019	2018
Dividend yield (%)	**5.08**	3.69
Expected volatility (%)	**15.87**	14.87
Risk-free interest rate (%)	**1.90 to 1.94**	1.56 to 1.79
Expected life (years)	**2.04 to 4.04**	2.02 to 4.03
Share price at date of grant ($)	**1.65**	2.09

Cash-settled awards of shares are measured at their current fair values at the balance sheet date.

(b) *FPL Performance Share Plan ("PSP")*

The PSP is a share-based incentive plan for senior executives and key senior management, which was approved by shareholders of the Company at an Extraordinary General Meeting held on 25 October 2013.

Information regarding the PSP are as follows:

(i) Depending on the achievement of pre-determined targets over a three-year period, the final number of PSP awards could range between 0% to 200% of the initial grant of the PSP awards.

(ii) 100% of the final PSP awards will vest at the end of the three-year performance period.

The expense recognised in the profit statement for awards granted under the PSP during the financial year is $462,000 (2018: $200,000).

The estimated fair value of each PSP award granted during the year is $0.81 (2018: $1.01). The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2019	2018
Dividend yield (%)	**5.08**	3.69
Expected volatility (%)	**15.87**	14.87
Cost of equity (%)	**7.10**	6.70
Risk-free interest rate (%)	**1.92**	1.69
Expected life (years)	**3.04**	3.03
Share price at date of grant ($)	**1.65**	2.09

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

28. EQUITY PLANS (CONT'D)

RSP and PSP Awards Granted

The sixth grant of RSP and PSP awards ("Year 6") was made on 19 December 2018. The details of the awards granted under the RSP and PSP in aggregate as at 30 September 2019 are as follows:

RSP Awards	Grant Date	Balance as at 1 October 2018 or Grant Date if Later	Cancelled	Achievement Factor	Vested	Total	Balance as at 30 September 2019 Equity-settled	Balance as at 30 September 2019 Cash-settled
Year 2	19 August 2015	1,690,800	(10,750)	–	(1,680,050)	–	–	–
Year 3	22 December 2015	5,186,850	(77,150)	–	(2,584,575)	2,525,125	1,827,875	697,250
Year 4	21 December 2016	10,434,065	(344,100)	1,287,035	(5,877,050)	5,499,950	3,972,050	1,527,900
Year 5	22 December 2017	7,589,424	(348,600)	(69,000)	(68,900)	7,102,924	4,282,124	2,820,800
Year 6	19 December 2018	11,714,800	(557,300)	–	–	11,157,500	7,181,300	3,976,200
		36,615,939	(1,337,900)	1,218,035	(10,210,575)	26,285,499	17,263,349	9,022,150

The Company decides that share awards granted to employees working in foreign locations will be settled in cash instead of shares. As such, 155,050 share awards were classified as cash-settled awards during the year and the fair value was re-measured at the balance sheet date, using a valuation method which involves using the market share price at balance date and adjusting for projection of future outcomes. The incremental fair value recognised was $8,000.

PSP Awards	Grant Date	Balance as at 1 October 2018 or Grant Date if Later	Cancelled	Achievement Factor	Vested	Total	Balance as at 30 September 2019 Equity-settled	Balance as at 30 September 2019 Cash-settled
Year 3	22 December 2015	523,616	–	(282,816)	(240,800)	–	–	–
Year 4	21 December 2016	219,540	–	–	–	219,540	181,940	37,600
Year 5	22 December 2017	292,000	–	–	–	292,000	292,000	–
Year 6	19 December 2018	462,800	–	–	–	462,800	462,800	–
		1,497,956	–	(282,816)	(240,800)	974,340	936,740	37,600

The details of the awards granted under the RSP and PSP in aggregate as at 30 September 2018 are as follows:

RSP Awards	Grant Date	Balance as at 1 October 2017 or Grant Date if Later	Cancelled	Achievement Factor	Vested	Total	Balance as at 30 September 2018 Equity-settled	Balance as at 30 September 2018 Cash-settled
Year 1	3 October 2014	1,195,225	(4,950)	–	(1,190,275)	–	–	–
Year 2	19 August 2015	3,489,875	(73,050)	–	(1,726,025)	1,690,800	1,318,550	372,250
Year 3	22 December 2015	9,089,771	(253,650)	1,700,229	(5,349,500)	5,186,850	4,014,250	1,172,600
Year 4	21 December 2016	11,065,760	(631,695)	–	–	10,434,065	7,266,165	3,167,900
Year 5	22 December 2017	7,893,100	(303,676)	–	–	7,589,424	5,045,124	2,544,300
		32,733,731	(1,267,021)	1,700,229	(8,265,800)	24,901,139	17,644,089	7,257,050

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

28. EQUITY PLANS (CONT'D)

***RSP and PSP Awards Granted** (cont'd)*

PSP Awards	Grant Date	Balance as at 1 October 2017 or Grant Date if Later	Cancelled	Achievement Factor	Vested	Total	Balance as at 30 September 2018 Equity-settled	Cash-settled
Year 2	19 August 2015	469,059	–	25,141	(494,200)	–	–	–
Year 3	22 December 2015	523,616	–	–	–	523,616	523,616	–
Year 4	21 December 2016	219,540	–	–	–	219,540	219,540	–
Year 5	22 December 2017	292,000	–	–	–	292,000	292,000	–
		1,504,215	–	25,141	(494,200)	1,035,156	1,035,156	–

(c) Restricted Unit Plans ("RUP") and Restricted Stapled Security Plan ("RSSP") of Subsidiaries

The RUPs for FCAM, FCOAM and FLIAM, and RSSP for FHAM, are unit-based incentive plans for senior executives and key senior management of the respective subsidiaries. These RUPs and RSSP are approved by the respective board of directors of the subsidiaries on 8 December 2017.

Information regarding the RUPs and RSSP are as follows:

(i) Depending on the achievement of pre-determined targets over a two-year period, the final number of RUPs and RSSP awards could range between 0% to 150% of the initial grant of the RUPs and RSSP awards.

(ii) 50% of the final RUPs and RSSP awards will vest at the end of the two-year performance period and the balance will vest equally over the subsequent two years with the fulfilment of service requirements.

The expense recognised in the profit statement for awards granted under the RUPs and RSSP during the financial year is $2,205,000 (2018: $674,000).

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

29. PERPETUAL SECURITIES

The Group's perpetual securities comprise perpetual securities issued by its subsidiaries, FPTPL and FHT (the "Issuers").

	Issue Date	Principal Amount
Issued under FPTPL's S$3,000,000,000 Medium Term Note Programme:		
– 5.00% subordinated perpetual securities	9 March 2015	$700,000,000
Issued under FHT's S$1,000,000,000 Multicurrency Debt Issuance Programme:		
– 4.45% subordinated perpetual securities	12 May 2016	$100,000,000
Issued under FPTPL's S$5,000,000,000 Multicurrency Debt Issuance Programme:		
– 3.95% subordinated perpetual securities	21 September 2017	$308,000,000
	3 October 2017	$42,000,000
– 4.38% subordinated perpetual securities	17 January 2018	$300,000,000
– 4.98% subordinated perpetual securities	11 April 2019	$400,000,000
	30 July 2019	$200,000,000

The Group, through its wholly-owned subsidiary, FPTPL, issued $400,000,000 and $200,000,000 in aggregate principal amount of perpetual securities on 11 April 2019 and 30 July 2019, respectively. Issuance costs of $2,898,000 were recognised in equity as a deduction from proceeds.

On 24 September 2019, FPTPL redeemed and cancelled the $600,000,000 4.88% subordinated perpetual securities.

Distributions are payable semi-annually in arrears. The rates of distribution are subject to revision in accordance with the terms and conditions of the securities. Subject to such conditions, the Issuers may elect to defer making distributions on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred.

As the perpetual securities have no fixed maturity date and the payment of distributions is at the discretion of the Issuers, the Issuers are considered to have no contractual obligations to repay the principal or to pay any distributions, and the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments*. The whole instrument is presented within equity, and distributions are treated as dividends.

The perpetual securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuers and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Conditions) of the Issuers. The securities may be redeemed at the option of the Issuers on any distribution payment date as specified in the Conditions and otherwise upon the occurrence of certain redemption events as specified in the Conditions.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

30. DIVIDENDS

	Company 2019 $'000	2018 $'000
Dividends on Ordinary Shares:		
Interim paid		
2.4 cents (2018: 2.4 cents) per share, tax exempt	**70,531**	70,305
Final proposed		
3.6 cents (2018: 6.2 cents) per share, tax exempt	**105,102**	180,545
	175,633	250,850

The final dividends are proposed by the Directors after the reporting date and subject to the approval of shareholders at the next annual general meeting of the Company.

31. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence. Related parties may be individuals or other entities.

The Group considers the Directors of the Company, and Key Executive Officers comprising the Group CEO, key management officers of the corporate office and CEOs of the strategic business units, to be key management personnel in accordance with SFRS(I) 1-24 *Related Party Disclosures*.

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 2019 $'000	2018 (Restated) $'000
Related corporations		
Rental and service charge income	**(5,133)**	(3,112)
Management fee income	**(2,804)**	(1,394)
Purchase of products and obtaining of services	**4,695**	3,926
Joint ventures and associates		
Rental and service charge income	**(7,267)**	(2,412)
Management fee income	**(29,691)**	(20,927)
Dividend income	**(83,614)**	(197,312)
Proceeds from the sale of properties	**(154,544)**	(65,308)
Interest income	**(8,001)**	(8,000)
Interest expense	**21,795**	3,396
Marketing fee income	**(4,256)**	(10,223)
Accounting and secretarial fees	**(373)**	(407)
Directors and key management personnel		
Sale of residential properties by subsidiaries	**(5,288)**	–

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

32. FINANCIAL RISK MANAGEMENT

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group uses financial instruments such as currency forwards, interest rate swaps and cross currency swaps as well as foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Risk Committee to strengthen its risk management processes and framework. 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 financial loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

For trade and other receivables, contract assets and financial assets at amortised cost, the Group has guidelines governing the process of granting credit as a service or product provider in its respective segments of business. Trade and other receivables and contract assets relate mainly to the Group's customers who bought its residential units and tenants from its commercial, retail and industrial buildings and serviced residences. Financial assets at amortised cost relate mainly to amounts owing by related parties. Investments and financial transactions are restricted to counterparties that meet the appropriate credit criteria.

The principal risk to which the Group and the Company is exposed to in respect of financial guarantee contracts is credit risk in connection with the guarantee contracts they have issued. To mitigate the risk, management continually monitors the risk and has established processes including performing credit evaluations of the parties it is providing the guarantee on behalf of. Guarantees are only given for the benefit of its subsidiaries and related parties.

As at the reporting date, the Group's and the Company's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations is represented by the carrying amount of each class of financial assets and contract assets recognised in the balance sheets, including derivatives with positive fair values.

Impairment on cash and fixed deposits has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group and the Company consider that cash and fixed deposits have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and fixed deposits was negligible.

Impairment on other receivables has been measured on the 12-month expected loss basis which reflect the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The Group's maximum credit risk exposure for cross currency interest rate swaps, cross currency swaps, foreign currency swap contracts and interest rate swap contracts are limited to the fair value adjustments of these contracts. It is the Group's and the Company's policy to enter into financial instruments with a diversity of credit worthy counterparties. The Group and the Company do not expect to incur material credit losses on their financial assets or other financial instruments.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit Risk (cont'd)

As at 30 September 2019, 100% (2018: 100%; 1 October 2017: 100%) of the Company's receivables are due from subsidiaries. There is no significant credit risk as these companies are of good credit standing.

Impairment losses on trade receivables recognised in the profit statement were as follows:

	Group	
	2019	2018
	$'000	$'000
Impairment losses on trade receivables arising from contracts with customers (Note 4(a))	**3,713**	1,962

(i) Trade receivables and contract assets

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group does not require collateral in respect of these financial assets.

The Group limits its exposure to credit risk from trade receivables by collecting deposits as collateral, where possible.

In monitoring customer credit risk, the Group considers the trade history of the customers with the Group, aging profile, maturity and existence of previous financial difficulties.

Trade and other receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group generally considers a financial asset as in default if the counterparty fails to make contractual payments within 120 days when they fall due and writes off the financial asset when the Group assesses that the debtor fails to make contractual payments. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) *Credit Risk (cont'd)*

(ii) *Credit Risk by Operating Segments*

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 and associates is monitored through management's review of project feasibilities and the Group's ongoing involvement in the operations of these entities.

The maximum exposure to credit risk for trade receivables at the reporting date by operating segments is as follows:

	Group			Company		
	2019	2018 (Restated)	1 October 2017 (Restated)	**2019**	2018	1 October 2017
	$'000	$'000	$'000	**$'000**	$'000	$'000
Singapore SBU	**9,742**	14,720	40,321	**–**	–	–
Australia SBU	**13,533**	14,869	30,080	**–**	–	–
Hospitality SBU	**34,640**	31,284	31,756	**–**	–	–
Europe and rest of Asia	**24,819**	14,606	1,553	**–**	–	–
Corporate and Others	**4,405**	3,685	13,473	**–**	–	–
	87,139	79,164	117,183	**–**	–	–

(iii) *Financial guarantees*

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) *Credit Risk (cont'd)*

(iv) *Expected credit loss assessment for customers as at 1 October 2018 and 30 September 2019*

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a large number of small balances.

Loss rates are based on actual credit loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The Group's credit risk exposure in relation to trade receivables as at 30 September 2019 is set out in the provision matrix as follows:

	Group					
	Current $'000	1 to 30 days past due $'000	31 to 60 days past due $'000	61 to 90 days past due $'000	More than 90 days past due $'000	Total $'000
30 September 2019						
Expected loss rate	**4.3%**	**1.9%**	**5.2%**	**9.6%**	**46.6%**	**7.8%**
Gross carrying amount	**62,706**	**17,830**	**2,854**	**2,595**	**8,545**	**94,530**
Loss allowance provision	**2,680**	**330**	**147**	**248**	**3,986**	**7,391**

(v) *Movements in allowance for impairment in respect of trade receivables and contract assets*

The movements in the allowance for impairment in respect of trade receivables during the year are disclosed in Note 17.

Impairment losses recognised are included in "cost of sales".

There is no impairment loss on contract assets.

(vi) *Comparative information under FRS 39*

The aging of trade receivables that were past due but not impaired for prior years is as follows:

	Group	
	2018 $'000	1 October 2017 $'000
Trade receivables past due:		
1 to 30 days	12,350	15,735
31 to 60 days	3,906	4,671
61 to 90 days	1,445	1,204
More than 90 days	10,410	7,483
	28,111	29,093

Contract assets were neither past due nor impaired.

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) *Liquidity Risk*

Liquidity risk is the risk that the Group and Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group adopts a prudent approach to managing its liquidity risk. The Group always maintains sufficient cash and has available funding through a diverse source of credit facilities from various banks and a related company. 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.

The following are the expected contractual undiscounted cash flows of financial liabilities and derivative financial instruments, including interest payments and excluding the impact of netting agreements:

		Contractual Cash Flows			
	Carrying amount $'000	Total $'000	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000
Group					
30 September 2019					
Financial liabilities, at amortised cost					
Loans and borrowings	(17,395,899)	(18,990,300)	(3,927,444)	(12,930,389)	(2,132,467)
Trade and other payables#	(2,172,558)	(2,241,668)	(1,441,888)	(744,501)	(55,279)
	(19,568,457)	(21,231,968)	(5,369,332)	(13,674,890)	(2,187,746)
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	(113,521)	(115,411)	(34,034)	(81,024)	(353)
Forward foreign exchange contracts (gross-settled)	5,698				
– outflow		(728,306)	(728,306)	–	–
– inflow		733,332	733,332	–	–
Cross currency swaps/cross currency interest rate swaps (gross-settled)	77,518				
– outflow		(3,675,437)	(422,279)	(3,110,202)	(142,956)
– inflow		3,752,127	458,192	3,172,072	121,863
	(30,305)	(33,695)	6,905	(19,154)	(21,446)
	(19,598,762)	(21,265,663)	(5,362,427)	(13,694,044)	(2,209,192)

Excludes deferred income, provision for employee benefits and advanced rental income received.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

	Carrying amount $'000	Contractual Cash Flows Total $'000	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000
Group					
30 September 2018 (Restated)					
Financial liabilities, at amortised cost					
Loans and borrowings	(14,945,700)	(16,540,118)	(3,035,434)	(11,812,789)	(1,691,895)
Trade and other payables#	(1,632,610)	(1,633,468)	(1,489,701)	(119,460)	(24,307)
	(16,578,310)	(18,173,586)	(4,525,135)	(11,932,249)	(1,716,202)
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	(19,156)	(19,568)	(25,508)	5,712	228
Forward foreign exchange contracts (gross-settled)	1,874				
– outflow		(1,076,952)	(1,076,952)	–	–
– inflow		1,078,763	1,078,763	–	–
Cross currency swaps/cross currency interest rate swaps (gross-settled)	9,702				
– outflow		(2,147,723)	(559,500)	(1,446,038)	(142,185)
– inflow		2,155,488	569,410	1,460,509	125,569
	(7,580)	(9,992)	(13,787)	20,183	(16,388)
	(16,585,890)	(18,183,578)	(4,538,922)	(11,912,066)	(1,732,590)
1 October 2017 (Restated)					
Financial liabilities, at amortised cost					
Loans and borrowings	(11,647,844)	(12,759,100)	(1,878,478)	(9,752,514)	(1,128,108)
Trade and other payables#	(1,406,275)	(1,407,687)	(1,285,471)	(104,576)	(17,640)
	(13,054,119)	(14,166,787)	(3,163,949)	(9,857,090)	(1,145,748)
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	(51,128)	(51,874)	(34,896)	(16,978)	–
Forward foreign exchange contracts (gross-settled)	(8,041)				
– outflow		(546,615)	(546,615)	–	–
– inflow		538,673	538,673	–	–
Cross currency swaps (gross-settled)	(38,702)				
– outflow		(1,597,563)	(120,659)	(1,476,904)	–
– inflow		1,558,762	128,555	1,430,207	–
	(97,871)	(98,617)	(34,942)	(63,675)	–
	(13,151,990)	(14,265,404)	(3,198,891)	(9,920,765)	(1,145,748)

Excludes deferred income, provision for employee benefits and advanced rental income received.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

The table below indicates the periods in which the cash flows associated with the cash flow hedges are expected to occur:

	Group		
	2019 **$'000**	2018 $'000	1 October 2017 $'000
1 year or less	**(15,601)**	(20,654)	(37,707)
1 to 5 years	**(59,465)**	746	(27,454)
Over 5 years	**(353)**	–	–
	(75,419)	(19,908)	(65,161)

	Carrying amount $'000	Contractual Cash Flows Total $'000	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000
Company					
30 September 2019					
Financial liabilities, at amortised cost					
Trade and other payables	**(21,807)**	**(21,807)**	**(21,807)**	**–**	**–**
Amounts due to subsidiaries	**(227,337)**	**(227,337)**	**(227,199)**	**(138)**	**–**
Recognised liabilities	**(249,144)**	**(249,144)**	**(249,006)**	**(138)**	**–**
Corporate guarantees	**–**	**(16,143,718)**	**(16,143,718)**	**–**	**–**
	(249,144)	**(16,392,862)**	**(16,392,724)**	**(138)**	**–**
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	**(5,588)**	**(5,663)**	**(3,008)**	**(2,655)**	**–**
Forward foreign exchange contracts (gross-settled)	**(225)**				
– outflow		**(152,232)**	**(152,232)**	**–**	**–**
– inflow		**151,580**	**151,580**	**–**	**–**
Cross currency swaps (gross-settled)	**10,879**				
– outflow		**(281,528)**	**(96,836)**	**(184,692)**	**–**
– inflow		**292,246**	**109,502**	**182,744**	**–**
	5,066	**4,403**	**9,006**	**(4,603)**	**–**
	(244,078)	**(16,388,459)**	**(16,383,718)**	**(4,741)**	**–**

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

	Carrying amount $'000	Contractual Cash Flows Total $'000	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000
Company					
30 September 2018					
Financial liabilities, at amortised cost					
Trade and other payables	(10,365)	(10,365)	(10,365)	–	–
Amounts due to subsidiaries	(341,077)	(341,077)	(332,323)	(8,754)	–
Recognised liabilities	(351,442)	(351,442)	(342,688)	(8,754)	–
Corporate guarantees	–	(15,758,900)	(15,758,900)	–	–
	(351,442)	(16,110,342)	(16,101,588)	(8,754)	–
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	(6,378)	(6,422)	(5,513)	(909)	–
Forward foreign exchange contracts (gross-settled)	(919)				
– outflow		(146,240)	(146,240)	–	–
– inflow		145,431	145,431	–	–
Cross currency swaps (gross-settled)	2,915				
– outflow		(484,170)	(382,200)	(101,970)	–
– inflow		487,080	381,026	106,054	–
	(4,382)	(4,321)	(7,496)	3,175	–
	(355,824)	(16,114,663)	(16,109,084)	(5,579)	–
1 October 2017					
Financial liabilities, at amortised cost					
Trade and other payables	(10,845)	(10,845)	(10,845)	–	–
Amounts due to subsidiaries	(195,638)	(195,638)	(194,653)	(985)	–
Recognised liabilities	(206,483)	(206,483)	(205,498)	(985)	–
Corporate guarantees	–	(12,923,534)	(12,923,534)	–	–
	(206,483)	(13,130,017)	(13,129,032)	(985)	–
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	(16,859)	(17,026)	(10,030)	(6,996)	–
Forward foreign exchange contracts (gross-settled)	(2,000)				
– outflow		(175,687)	(175,687)	–	–
– inflow		173,634	173,634	–	–
Cross currency swaps (gross-settled)	(19,794)				
– outflow		(587,334)	(2,588)	(584,746)	–
– inflow		567,740	10,909	556,831	–
	(38,653)	(38,673)	(3,762)	(34,911)	–
	(245,136)	(13,168,690)	(13,132,794)	(35,896)	–

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

The maturity analyses show the contractual undiscounted cash flows of the Group's and the Company's financial liabilities, on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement e.g. forward exchange contracts. Net-settled derivative financial assets are included in the maturity analyses as they are held to hedge the cash flow variability of the Group's floating rate loans.

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk is in respect of debt obligations and deposits with related companies and financial institutions.

The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate debts with varying tenors. The Group adopts a policy of ensuring that between 50% and 80% of its interest rate risk exposure is at fixed rate. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. To manage this mix in a cost-efficient manner, the Group uses hedging instruments such as interest rate swaps and cross currency interest rate swaps to minimise its exposure to interest rate volatility.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical terms method, dollar offset method or regression method.

Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or borrowings.

Sensitivity Analysis for Interest Rate Risk

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) *Interest Rate Risk (cont'd)*

	Profit before tax		Equity	
	100 bp Increase $'000	100 bp Decrease $'000	100 bp Increase $'000	100 bp Decrease $'000
Group				
30 September 2019				
Variable rate instruments not hedged	**(51,944)**	**51,944**	**–**	**–**
Interest rate swaps/cross currency swaps/ cross currency interest rate swaps	**3,220**	**(3,479)**	**136,738**	**(141,188)**
Cash flow sensitivity (net)	**(48,724)**	**48,465**	**136,738**	**(141,188)**
30 September 2018 (Restated)				
Variable rate instruments not hedged	(32,629)	32,629	–	–
Interest rate swaps/cross currency swaps/ cross currency interest rate swaps	16,749	(13,144)	168,825	(136,441)
Cash flow sensitivity (net)	(15,880)	19,485	168,825	(136,441)
1 October 2017 (Restated)				
Variable rate instruments not hedged	(38,120)	38,120	–	–
Interest rate swaps/cross currency swaps	15,317	(15,376)	89,678	(93,638)
Cash flow sensitivity (net)	(22,803)	22,744	89,678	(93,638)

(d) *Foreign Currency Risk*

The purpose of the Group's and the Company's foreign currency hedging activities is to protect against the volatility associated with future cash flow arising from investments in and loans granted to foreign subsidiaries. The Group and the Company 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, where feasible.

The Group uses forward exchange contracts or foreign currency loans to hedge its foreign currency risk, where feasible. It generally enters into forward exchange contracts with maturities ranging between three months and one year which are rolled over at market rates at maturity or foreign currency loans which match the Group's highly probable transactions and investment in the foreign subsidiaries. The Group also enters into cross currency swaps to hedge the foreign exchange risk of its loans denominated in a foreign currency. The foreign exchange forwards and currency swaps are denominated in the same currency as the highly probable transactions, therefore the economic relationship is 100% effective.

Hedge ineffectiveness may occur due to:

(i) Changes in timing of the forecasted transaction from what was originally planned; and

(ii) Changes in the credit risk of the derivative counterparty or the Group.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Foreign Currency Risk (cont'd)

The Group's exposure to foreign currencies as at 30 September 2019, 30 September 2018 and 1 October 2017, after taking into account foreign currency forward contracts and cross currency swaps, is as follows:

	Singapore Dollar $'000	Australian Dollar $'000	Sterling Pound $'000	United States Dollar $'000	Euro $'000
Group					
30 September 2019					
Financial Assets					
Trade and other receivables	**17,895**	**22**	**26**	**950**	**144**
Cash and cash equivalents	**201,607**	**16,615**	**2,351**	**7,071**	**653**
Financial Liabilities					
Trade and other payables	**(970)**	**(292)**	**(457)**	**(4,011)**	**(1,002)**
Loans and borrowings	**(68,531)**	**(755,366)**	**(2,377)**	**(1,072,369)**	**(138,498)**
Net statement of financial position exposure	**150,001**	**(739,021)**	**(457)**	**(1,068,359)**	**(138,703)**
Less:					
Foreign currency forward contracts/cross currency swaps	**(122,433)**	**763,174**	**–**	**1,083,397**	**–**
Net currency exposure	**27,568**	**24,153**	**(457)**	**15,038**	**(138,703)**
30 September 2018					
Financial Assets					
Trade and other receivables	1,511	16	21	21,338	22,307
Cash and cash equivalents	22,770	28,431	6,044	14,994	1,147
Financial Liabilities					
Trade and other payables	(6,285)	(327)	(4,602)	(6,092)	(796)
Loans and borrowings	(117,551)	(68,346)	(84,956)	(1,195,897)	(53,323)
Net statement of financial position exposure	(99,555)	(40,226)	(83,493)	(1,165,657)	(30,665)
Less:					
Foreign currency forward contracts/cross currency swaps	117,548	68,346	85,112	1,195,897	(22,097)
Net currency exposure	17,993	28,120	1,619	30,240	(52,762)

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) ***Foreign Currency Risk*** *(cont'd)*

	Singapore Dollar $'000	Australian Dollar $'000	Sterling Pound $'000	United States Dollar $'000	Euro $'000
Group					
1 October 2017					
Financial Assets					
Trade and other receivables	4,159	–	–	15,784	7,525
Cash and cash equivalents	37,845	31,534	1,570	6,778	571
Financial Liabilities					
Trade and other payables	(38,249)	(23)	(104)	(8,731)	(4)
Loans and borrowings	(226,569)	–	–	(969,210)	–
Net statement of financial position exposure	(222,814)	31,511	1,466	(955,379)	8,092
Less:					
Foreign currency forward contracts/cross currency swaps	226,568	–	–	970,523	(7,525)
Net currency exposure	3,754	31,511	1,466	15,144	567

The Group has the following outstanding foreign currency forward contracts and cross currency swaps to hedge future receipts of distribution, net of anticipated payments in foreign currencies:

	Group		
	2019 $'000	2018 $'000	1 October 2017 $'000
Notional amounts			
Singapore Dollar	**–**	–	10,743
Australian Dollar	**43,347**	8,084	119,620
Sterling Pound	**2,068**	2,168	6,546
Euro	**35,454**	17,926	3,609
Others	**1,316**	1,545	1,504
	82,185	29,723	142,022

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Foreign Currency Risk (cont'd)

The Company's exposure to foreign currencies as at 30 September 2019, 30 September 2018 and 1 October 2017, after taking into account foreign currency forward contracts, is as follows:

	Australian Dollar $'000	United States Dollar $'000
Company		
30 September 2019		
Financial Assets		
Trade and other receivables	**42,555**	**68,374**
Cash and cash equivalents	**91**	**77**
Currency exposure	**42,646**	**68,451**
30 September 2018		
Financial Assets		
Trade and other receivables	46,495	16,120
Cash and cash equivalents	7,368	8
Currency exposure	53,863	16,128
1 October 2017		
Financial Assets		
Trade and other receivables	50,389	9,586
Cash and cash equivalents	2,416	2,829
Currency exposure	52,805	12,415

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Foreign Currency Risk (cont'd)

Sensitivity Analysis for Foreign Currency Risk

The following table demonstrates the sensitivity analysis of the Group's exposure to foreign currency risk on its financial assets and liabilities as at the end of the financial year by a reasonably possible change in the S$, A$, British Pound ("GBP") and US$ against the respective functional currencies of the Group entities, with all other variables held constant:

		Group		Company	
		Profit before Taxation $'000	Equity $'000	Profit before Taxation $'000	Equity $'000
30 September 2019					
S$	– Strengthened 1%	**276**	**–**	**–**	**–**
	– Weakened 1%	**(276)**	**–**	**–**	**–**
A$	– Strengthened 1%	**242**	**990**	**426**	**–**
	– Weakened 1%	**(242)**	**(990)**	**(426)**	**–**
GBP	– Strengthened 1%	**(5)**	**2,378**	**–**	**–**
	– Weakened 1%	**5**	**(2,378)**	**–**	**–**
US$	– Strengthened 1%	**150**	**–**	**684**	**–**
	– Weakened 1%	**(150)**	**–**	**(684)**	**–**
EUR	– Strengthened 1%	**(1,387)**	**3,276**	**–**	**–**
	– Weakened 1%	**1,387**	**(3,276)**	**–**	**–**
30 September 2018					
S$	– Strengthened 1%	180	–	–	–
	– Weakened 1%	(180)	–	–	–
A$	– Strengthened 1%	281	1,034	539	–
	– Weakened 1%	(281)	(1,034)	(539)	–
GBP	– Strengthened 1%	16	2,480	–	–
	– Weakened 1%	(16)	(2,480)	–	–
US$	– Strengthened 1%	302	–	161	–
	– Weakened 1%	(302)	–	(161)	–
EUR	– Strengthened 1%	(528)	280	–	–
	– Weakened 1%	528	(371)	–	–

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) *Foreign Currency Risk (cont'd)*

Sensitivity Analysis for Foreign Currency Risk (cont'd)

		Group		Company	
		Profit before Taxation $'000	Equity $'000	Profit before Taxation $'000	Equity $'000
1 October 2017					
S$	– Strengthened 1%	38	–	–	–
	– Weakened 1%	(38)	–	–	–
A$	– Strengthened 1%	315	1,125	528	–
	– Weakened 1%	(315)	(1,122)	(528)	–
RMB	– Strengthened 1%	11	–	–	–
	– Weakened 1%	(11)	–	–	–
GBP	– Strengthened 1%	15	1,961	–	–
	– Weakened 1%	(15)	(1,957)	–	–
US$	– Strengthened 1%	151	–	124	–
	– Weakened 1%	(151)	–	(124)	–
EUR	– Strengthened 1%	6	278	–	–
	– Weakened 1%	(6)	(398)	–	–

33. 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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Classifications and Fair Values

The following tables show the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. They do not include fair value information for trade and other receivables, cash and cash equivalents, trade and other payables and short term bank borrowings as their carrying amounts are reasonable approximation of fair values:

	Carrying Amount					Fair Value			
	Derivatives used for hedging $'000	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
30 September 2019									
Financial assets measured at fair value									
Equity investments at FVOCI	–	–	90,688	–	90,688	–	–	90,688	90,688
Derivative financial instruments:									
– Cross currency swaps/cross currency interest rate swaps	81,257	24,884	–	–	106,141	–	106,141	–	106,141
– Interest rate swaps	453	–	–	–	453	–	453	–	453
– Foreign currency forward contracts	–	6,598	–	–	6,598	–	6,598	–	6,598
	81,710	31,482	90,688	–	203,880	–	113,192	90,688	203,880
Financial assets not measured at fair value									
Trade and other receivables#	–	–	–	902,930	902,930				
Bank deposits and cash and cash equivalents	–	–	–	3,579,979	3,579,979				
	–	–	–	4,482,909	4,482,909				
Financial liabilities measured at fair value									
Derivative financial instruments:									
– Cross currency swaps/cross currency interest rate swaps	28,623	–	–	–	28,623	–	28,623	–	28,623
– Interest rate swaps	111,400	2,574	–	–	113,974	–	113,974	–	113,974
– Foreign currency forward contracts	225	675	–	–	900	–	900	–	900
	140,248	3,249	–	–	143,497	–	143,497	–	143,497
Financial liabilities not measured at fair value									
Trade and other payables*	–	–	–	2,172,558	2,172,558				
Loans and borrowings (non-current)	–	–	–	13,905,327	13,905,327	4,170,608	9,853,070	–	14,023,678
	–	–	–	16,077,885	16,077,885	4,170,608	9,853,070	–	14,023,678
Non-financial assets									
Investment properties	–	–	–	–	–	–	–	22,639,296	22,639,296

Excludes tax recoverable

* Excludes provisions and deferred income on land and building leases

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Classifications and Fair Values (cont'd)

	Carrying Amount						Fair Value			
	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	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group										
30 September 2018 (Restated)										
Financial assets measured at fair value										
Derivative financial instruments										
– Cross currency swaps/cross currency interest rate swaps	–	11,399	16,565	–	–	27,964	–	27,964	–	27,964
– Interest rate swaps	–	7,461	56	–	–	7,517	–	7,517	–	7,517
– Foreign currency forward contracts	–	–	5,076	–	–	5,076	–	5,076	–	5,076
	–	18,860	21,697	–	–	40,557	–	40,557	–	40,557
Financial assets not measured at fair value										
Financial assets	–	–	–	8,475	–	8,475				
Trade and other receivables#	643,152	–	–	–	–	643,152				
Bank deposits and cash and cash equivalents	2,598,745	–	–	–	–	2,598,745				
	3,241,897	–	–	8,475	–	3,250,372				
Financial liabilities measured at fair value										
Derivative financial instruments:										
– Cross currency swaps/cross currency interest rate swaps	–	12,551	5,711	–	–	18,262	–	18,262	–	18,262
– Interest rate swaps	–	23,106	3,567	–	–	26,673	–	26,673	–	26,673
– Foreign currency forward contracts	–	906	2,296	–	–	3,202	–	3,202	–	3,202
	–	36,563	11,574	–	–	48,137	–	48,137	–	48,137
Financial liabilities not measured at fair value										
Trade and other payables*	–	–	–	–	1,632,610	1,632,610				
Loans and borrowings (non-current)	–	–	–	–	12,302,757	12,302,757	3,281,274	9,051,584	–	12,332,858
	–	–	–	–	13,935,367	13,935,367	3,281,274	9,051,584	–	12,332,858
Non-financial assets										
Investment properties	–	–	–	–	–	–	–	–	20,756,479	20,756,479

Excludes tax recoverable
* Excludes provisions

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) *Classifications and Fair Values (cont'd)*

	Carrying Amount						Fair Value			
	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	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group										
1 October 2017 (Restated)										
Financial assets measured at fair value										
Available-for-sale financial assets:										
– Quoted investments	–	–	–	14	–	14	14	–	–	14
Derivative financial instruments										
– Cross currency swaps/cross currency interest rate swaps	–	–	1,006	–	–	1,006	–	1,006	–	1,006
– Interest rate swaps	–	3,273	–	–	–	3,273	–	3,273	–	3,273
– Foreign currency forward contracts	–	–	604	–	–	604	–	604	–	604
	–	3,273	1,610	14	–	4,897	14	4,883	–	4,897
Financial assets not measured at fair value										
Financial assets	–	–	–	2,162	–	2,162				
Trade and other receivables#	677,276	–	–	–	–	677,276				
Bank deposits and cash and cash equivalents	2,421,419	–	–	–	–	2,421,419				
	3,098,695	–	–	2,162	–	3,100,857				
Financial liabilities measured at fair value										
Derivative financial instruments:										
– Cross currency swaps/cross currency interest rate swaps	–	20,125	19,583	–	–	39,708	–	39,708	–	39,708
– Interest rate swaps	–	53,406	995	–	–	54,401	–	54,401	–	54,401
– Foreign currency forward contracts	–	1,300	7,345	–	–	8,645	–	8,645	–	8,645
	–	74,831	27,923	–	–	102,754	–	102,754	–	102,754
Financial liabilities not measured at fair value										
Trade and other payables*	–	–	–	–	1,406,275	1,406,275				
Loans and borrowings (non-current)	–	–	–	–	10,056,126	10,056,126	2,337,228	7,769,963	–	10,107,191
	–	–	–	–	11,462,401	11,462,401	2,337,228	7,769,963	–	10,107,191
Non-financial assets										
Investment properties	–	–	–	–	–	–	–	–	15,914,282	15,914,282

Excludes tax recoverable
* Excludes provisions

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Classifications and Fair Values (cont'd)

	Carrying Amount					Fair Value			
	Derivatives used for hedging $'000	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Company									
30 September 2019									
Financial assets measured at fair value									
Equity investments at FVOCI	–	–	2,148	–	2,148	–	–	2,148	2,148
Derivative financial assets:									
– Cross currency swaps	–	13,186	–	–	13,186	–	13,186	–	13,186
– Interest rate swaps	129	–	–	–	129	–	129	–	129
	129	13,186	2,148	–	15,463	–	13,315	2,148	15,463
Financial assets not measured at fair value									
Trade and other receivables#	–	–	–	4,065,978	4,065,978				
Bank deposits and cash and cash equivalents	–	–	–	11,454	11,454				
	–	–	–	4,077,432	4,077,432				
Financial liabilities measured at fair value									
Derivative financial liabilities:									
– Cross currency swaps	2,307	–	–	–	2,307	–	2,307	–	2,307
– Interest rate swaps	5,717	–	–	–	5,717	–	5,717	–	5,717
– Foreign currency forward contracts	225	–	–	–	225	–	225	–	225
	8,249	–	–	–	8,249	–	8,249	–	8,249
Financial liabilities not measured at fair value									
Trade and other payables	–	–	–	249,144	249,144				
Non-financial assets									
Investment properties	–	–	–	–	–	–	–	2,150	2,150

Excludes tax recoverable

Notes to the
Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Classifications and Fair Values (cont'd)

	Carrying Amount						Fair Value			
	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	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Company										
30 September 2018										
Financial assets measured at fair value										
Derivative financial assets:										
– Cross currency swaps	–	–	8,626	–	–	8,626	–	8,626	–	8,626
– Interest rate swaps	–	1,314	–	–	–	1,314	–	1,314	–	1,314
	–	1,314	8,626	–	–	9,940	–	9,940	–	9,940
Financial assets not measured at fair value										
Financial assets	–	–	–	2,148	–	2,148				
Trade and other receivables#	4,212,577	–	–	–	–	4,212,577				
Bank deposits and cash and cash equivalents	8,514	–	–	–	–	8,514				
	4,221,091	–	–	2,148	–	4,223,239				
Financial liabilities measured at fair value										
Derivative financial liabilities:										
– Cross currency swaps	–	–	5,711	–	–	5,711	–	5,711	–	5,711
– Interest rate swaps	–	7,438	254	–	–	7,692	–	7,692	–	7,692
– Foreign currency forward contracts	–	906	13	–	–	919	–	919	–	919
	–	8,344	5,978	–	–	14,322	–	14,322	–	14,322
Financial liabilities not measured at fair value										
Trade and other payables	–	–	–	–	351,442	351,442				
Non-financial assets										
Investment properties	–	–	–	–	–	–	–	–	1,600	1,600

Excludes tax recoverable

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) *Classifications and Fair Values (cont'd)*

	Carrying Amount						Fair Value			
	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	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Company										
1 October 2017										
Financial assets measured at fair value										
Derivative financial assets:										
– Cross currency swaps	–	–	73	–	–	73	–	73	–	73
– Interest rate swaps	–	–	90	–	–	90	–	90	–	90
	–	–	163	–	–	163	–	163	–	163
Financial assets not measured at fair value										
Financial assets	–	–	–	2,148	–	2,148				
Trade and other receivables#	3,393,530	–	–	–	–	3,393,530				
Bank deposits and cash and cash equivalents	45,432	–	–	–	–	45,432				
	3,438,962	–	–	2,148	–	3,441,110				
Financial liabilities measured at fair value										
Derivative financial liabilities:										
– Cross currency swaps	–	815	19,052	–	–	19,867	–	19,867	–	19,867
– Interest rate swaps	–	16,231	628	–	–	16,859	–	16,859	–	16,859
– Foreign currency forward contracts	–	1,300	790	–	–	2,090	–	2,090	–	2,090
	–	18,346	20,470	–	–	38,816	–	38,816	–	38,816
Financial liabilities not measured at fair value										
Trade and other payables	–	–	–	–	206,483	206,483				
Non-financial assets										
Investment properties	–	–	–	–	–	–	–	–	1,500	1,500

Excludes tax recoverable

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) Determination of Fair Value

The following valuation methods and assumptions are used to estimate the fair values of the following significant classes of assets and liabilities:

(i) Derivatives

Foreign currency forward contracts, cross currency interest rate swaps, cross currency swaps and interest rate swaps are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present valuation calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, interest rate and forward rate curves.

(ii) Non-Derivative Financial Liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted using the market rate of interest at the reporting date.

(iii) Other Financial Assets and Liabilities

The fair value of quoted securities is their quoted bid price at the reporting date. The fair values of unquoted equity investments are derived based on discounted cash flow method, option pricing model and transacted price between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion.

The discounted cash flow method involves the estimation and projection of net cash flows over a period and discounting the stream of net cash flow (including estimated terminal net cash flow) at an estimated required rate of return to arrive at the net present value.

The option pricing model allocates the equity value (determined via the discounted cash flow method) across various classes of shares in the underlying investment's capital structure by taking into account the liquidation preferences, conversion rights and participating rights of different equity classes.

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents 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.

(iv) Investment Properties

The Group's investment property portfolio is mostly valued by external and independent valuers 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 market comparison method, capitalisation method and discounted cash flow method in arriving at the open market value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation rate, terminal yield and discount rate.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) Determination of Fair Value (cont'd)

(iv) Investment Properties (cont'd)

IPUC are stated at fair value which has been determined based on valuations performed at reporting date. Valuations are performed by accredited independent valuers with recognised and relevant professional qualification or internal valuers with recent experience in the location and category of the properties being valued. The fair values of IPUC are determined using a combination of capitalisation method, discounted cash flow method and residual land value method, where appropriate.

The valuations are based on open market values on the highest and best use basis.

The market comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties.

The capitalisation method capitalises the estimated net income of the property for perpetuity or the balance term of the lease tenure at a capitalisation rate that is appropriate for the type of use, tenure and reflective of the quality of the investment. Capital adjustments are then made to derive the capital value of the property.

The discounted cash flow method involves the estimation and projection of net cash flows over a period and discounting the stream of net cash flow (including estimated terminal net cash flow) at an estimated required rate of return to arrive at the net present value.

In the residual land value method of valuation, the value of the property in its existing partially completed state of construction taking into account the cost of work done is arrived at by deducting estimated cost to complete and other relevant costs from the gross development value of the proposed development, assuming satisfactory completion.

In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

(v) Assets Held for Sale

The fair value of the Group's investment properties held for sale is either valued by an independent valuer or based on agreed contractual selling price on a willing buyer seller basis. For investment properties held for sale valued by an independent valuer, the valuer has considered the direct comparison and income capitalisation approaches in arriving at the open market value as at the balance sheet date. In determining the fair value, the valuer used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties held for sale include market-corroborated capitalisation rate.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. 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 2019 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Investment Properties				
Singapore SBU				
– Singapore	9,988,210 (2018: 8,710,000; 1 October 2017: 6,986,300)	– Capitalisation method	– Capitalisation rate: 3.5% to 6.0% (2018: 3.5% to 5.3%; 1 October 2017: 3.3% to 5.3%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cash flow method	– Discount rate: 6.5% to 8.0% (2018: 6.5% to 7.8%; 1 October 2017: 7.0% to 8.0%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
			– Terminal yield rate: 3.8% to 6.3% (2018: 3.8% to 5.3%; 1 October 2017: 3.5% to 5.8%)	
		– Market comparison method	– Transacted price of comparable properties[1]: $1,742 psf to $2,596 psf (2018: Nil; 1 October 2017: Nil)	The estimated fair value varies with different adjustment factors used.
– Australia	822,274 (2018: 836,888; 1 October 2017: 858,857)	– Capitalisation method	– Capitalisation rate: 4.9% to 7.0% (2018: 5.0% to 7.0%; 1 October 2017: 5.3% to 7.3%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cash flow method	– Discount rate: 6.2% to 7.0% (2018: 7.0% to 7.5%; 1 October 2017: 6.8% to 7.7%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
			– Terminal yield rate: 5.3% to 7.5% (2018: 5.3% to 7.3%; 1 October 2017: 5.5% to 7.3%)	

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. 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 2019 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Investment Properties **Singapore SBU** (cont'd) – Malaysia	104,937 (2018: Nil; 1 October 2017: Nil)	– Capitalisation method	– Capitalisation rate: 7.0% (2018: Nil; 1 October 2017: Nil)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cash flow method	– Discount rate: 8.8% (2018: Nil; 1 October 2017: Nil)	The estimated fair value varies inversely against the discount rate and terminal yield rate
			– Terminal yield rate: 7.3% (2018: Nil; 1 October 2017: Nil)	
Investment Properties under Construction **Singapore SBU** – Singapore	78,860 (2018: Nil; 1 October 2017: 1,416,000)	– Residual land value method	– Total gross development values: $119,000,000 (2018: Nil; 1 October 2017: $1,715,000,000)	The estimated fair value would increase with higher gross development value and decrease with higher cost to completion
			– Total estimated construction cost to completion: $52,689,000 (2018: Nil; 1 October 2017: $156,469,000)	
Investment Properties **Hospitality SBU** – Singapore	1,093,000 (2018: 799,000; 1 October 2017: 773,300)	– Capitalisation method	– Capitalisation rate: 3.0% to 5.0% (2018: 3.3% to 5.2%; 1 October 2017: 3.3% to 5.3%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cash flow method	– Discount rate: 5.5% to 7.0% (2018: 4.5% to 7.0%; 1 October 2017: 4.5% to 7.3%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
			– Terminal yield rate: 3.0% to 5.3% (2018: 3.3% to 5.5%; 1 October 2017: 3.3% to 5.6%)	

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. 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 2019 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Investment Properties				
Hospitality SBU (cont'd)				
– Australia	247,739 (2018: 260,227; 1 October 2017: 187,619)	– Capitalisation method	– Capitalisation rate: 5.5% (2018: 5.5% to 6.5%; 1 October 2017: 6.8%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cash flow method	– Discount rate: 7.5% to 7.8% (2018: 7.5% to 8.0%; 1 October 2017: 8.3% to 8.5%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
			– Terminal yield rate: 5.5% to 5.8% (2018: 5.8% to 6.5%; 1 October 2017: 6.8% to 7.0%)	
		– Market comparison method	– Transacted price of comparable properties[1]: $608 psf to $1,308 psf (2018: $1,180 psf to $1,710 psf; 1 October 2017: $772 psf to $1,886 psf)	The estimated fair value varies with different adjustment factors used
– Europe	775,855 (2018: 695,890; 1 October 2017: 706,344)	– Discounted cash flow method	– Discount rate: 6.8% to 9.0% (2018: 7.0% to 8.5%; 1 October 2017: 7.3% to 9.5%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
			– Terminal yield rate: 4.8% to 7.0% (2018: 5.0% to 6.5%; 1 October 2017: 5.3% to 7.5%)	
		– Market comparison method	– Transacted price of comparable properties[1]: $2,532 psf (2018: $1,998 psf to $3,418 psf; 1 October 2017: $2,283 psf to $3,534 psf)	The estimated fair value varies with different adjustment factors used

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. 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 2019 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Investment Properties				
Hospitality SBU (cont'd)				
– China	312,148 (2018: 350,484; 1 October 2017: 247,732)	– Discounted cash flow method	– Discount rate: 5.4% (2018: 5.4% to 5.5%; 1 October 2017: 5.4%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
			– Terminal yield rate: 2.4% to 2.5% (2018: 2.4% to 2.5%; 1 October 2017: 2.4%)	
– Others	221,721 (2018: 254,253; 1 October 2017: 90,424)	– Discounted cash flow method	– Discount rate: 7.6% (2018: 7.4%; 1 October 2017: 7.5%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
			– Terminal yield rate: 7.3% (2018: 7.5%; 1 October 2017: Nil)	
		– Market comparison method	– Transacted price of comparable properties[1]: Nil (2018: $285 psf to $301 psf; 1 October 2017: $205 psf to $234 psf)	The estimated fair value varies with different adjustment factors used
Investment Properties under Construction				
Hospitality SBU				
– Singapore	Nil (2018: 241,849; 1 October 2017: 192,884)	– Capitalisation method	– Capitalisation rate: Nil (2018: 4.7%; 1 October 2017: 4.8%)	The estimated fair value varies inversely against the capitalisation rate
		– Residual land value method	– Total gross development value: Nil (2018: $301,000,000; 1 October 2017: $297,000,000)	The estimated fair value would increase with higher gross development value and decrease with higher cost to completion
			– Total estimated construction cost to completion: Nil (2018: $33,135,000; 1 October 2017: $72,291,000)	

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. 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 2019 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Investment Properties under Construction				
Hospitality SBU (cont'd)				
– Europe	Nil (2018: 99,626; 1 October 2017: 79,563)	– Capitalisation method	– Capitalisation rate: Nil (2018: 5.5%; 1 October 2017: 5.5%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cash flow method	– Discount rate: Nil (2018: 7.5%; 1 October 2017: 7.5%)	The estimated fair value varies inversely against the discount rate
Investment Properties				
Australia SBU				
– Frasers Property Australia	866,901 (2018: 1,218,945; 1 October 2017: 1,189,000)	– Capitalisation method	– Capitalisation rate: 5.3% to 6.8% (2018: 5.3% to 7.3%; 1 October 2017: 5.5% to 7.5%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cash flow method	– Discount rate: 6.6% to 7.5% (2018: 6.3% to 8.3%; 1 October 2017: 7.0% to 8.5%)	The estimated fair value varies inversely against the discount rate
– FLT	3,290,787 (2018: 2,924,551; 1 October 2017: 1,959,776)	– Capitalisation method	– Capitalisation rate: 4.6% to 11.3% (2018: 4.1% to 11.8%; 1 October 2017: 5.8% to 11.4%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cash flow method	– Discount rate: 5.3% to 9.0% (2018: 6.8% to 9.0%; 1 October 2017: 7.1% to 9.5%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
			– Terminal yield rate: 4.1% to 44.9% (2018: 5.8% to 26.6%; 1 October 2017: 6.0% to 22.8%)	

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. 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 2019 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Investment Properties under Construction				
Australia SBU				
– FLT	Nil (2018: Nil; 1 October 2017: 66,369)	– Capitalisation method	– Capitalisation rate: Nil (2018: Nil; 1 October 2017: 6.0% to 6.3%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cash flow approach	– Discount rate: Nil (2018: Nil; 1 October 2017: 7.3%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
			– Terminal yield rate: Nil (2018: Nil; 1 October 2017: 6.3% to 7.0%)	
Investment Properties				
Europe and rest of Asia				
– Vietnam	66,562 (2018: 62,627; 1 October 2017: 54,969)	– Capitalisation method	– Capitalisation rate: 9.0% (2018: 9.5%; 1 October 2017: Nil)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cash flow method	– Discount rate: 12.6% (2018: 12.0%; 1 October 2017: 12.0%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
			– Terminal yield rate: 9.0% (2018: 9.5%; 1 October 2017: 10.0%)	

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. 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 2019 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Investment Properties				
Europe and rest of Asia (cont'd)				
– Europe	2,487,206 (2018: 2,666,555; 1 October 2017: 989,619)	– Capitalisation method	– Capitalisation rate: 5.3% to 15.0% (2018: 4.7% to 15.0%; 1 October 2017: 5.0% to 12.0%)	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cash flow method	– Discount rate: 4.0% to 7.5% (2018: 4.0% to 9.0%; 1 October 2017: 5.0% to 9.0%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
			– Terminal yield rate: 4.3% to 8.0% (2018: 6.3%; 1 October 2017: Nil)	
– Thailand	2,224,594 (2018: 1,578,549; 1 October 2017: Nil)	– Discounted cash flow method	– Discount rate: 8.0% to 20.0% (2018: 8.0% to 17.0%; 1 October 2017: Nil)	The estimated fair value varies inversely against the discount rate and terminal yield rate
			– Terminal yield rate: 7.0% to 11.0% (2018: 7.0% to 7.5%: 1 October 2017: Nil)	
		– Market comparison method	– Transacted price of comparable properties[1]: $3 psf to $2,135 psf (2018: $2 psf to $45 psf; 1 October 2017: Nil)	The estimated fair value varies with different adjustment factors used

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. 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 2019 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Investment Properties under Construction				
Europe and rest of Asia				
– Thailand	58,502 (2018: 57,035; 1 October 2017: Nil)	– Market comparison method	– Transacted price of comparable properties[1]: $5 psf to $25 psf (2018: $5 psf to $42 psf; 1 October 2017: Nil)	The estimated fair value varies with different adjustment factors used
– Europe	Nil (2018: Nil; 1 October 2017: 107,954)	– Market comparison method	– Transacted price of comparable properties[1]: Nil (2018: Nil; 1 October 2017: $310 psf to $1,180 psf)	The estimated fair value varies with different adjustment factors used
– Vietnam	Nil (2018: Nil; 1 October 2017: 6,272)	– Discounted cash flow approach	– Capitalisation rate: Nil (2018: Nil; 1 October 2017: 11.0%)	The estimated fair value varies inversely against the capitalisation rate
			– Discount rate: Nil (2018: Nil; 1 October 2017: 16.0%)	The estimated fair value varies inversely against the discount rate
		– Market comparison method	Transacted price of comparable properties[1]: Nil (2018: Nil; 1 October 2017: $315 psf to $344 psf)	The estimated fair value varies with different adjustment factors used
Unquoted equity investments FVOCI	90,688	– Discounted cash flow method	– Discount rate: 8.0% to 11.5%	The estimated fair value varies inversely against the discount rate and terminal yield rate
			– Terminal yield rate: 2.0% to 3.0%	
		– Option pricing model	– Discount rate: 12.0%	The estimated fair value varies inversely against the discount rate
		– Willing buyer willing seller in an arm's length transaction		

[1] Adjustments are made for any difference in the location, tenure, size and condition of the specific property.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. 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)

Key unobservable inputs correspond to:

- Capitalisation rate corresponds to a rate of return on a property based on the income that the property is expected to generate.
- Discount rate represents the required rate of return, adjusted for a risk premium that reflects the risks relevant to an asset.
- Terminal yield rate reflects an exit capitalisation rate applied to a projected terminal cash flow.

(ii) Movements in Level 3 Assets Measured at Fair Value

The movements of financial and non-financial assets, classified under Level 3 and measured at fair value have been disclosed in Note 11 and 15.

(iii) Valuation Policies and Procedures

The significant non-financial asset of the Group categorised within Level 3 of the fair value hierarchy is investment properties. Generally, the fair values of investment properties are determined at least once every two years by independent professional valuers. Investment properties that are not independently valued are carried at fair value determined by directors' valuation.

The independent professional valuers and internal valuation teams where each member of the teams is professionally qualified and is an accredited property valuer (collectively, the "Valuers") are experts who possess the relevant credentials and knowledge on the subject of property valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance to perform the valuation. For valuations performed by the Valuers, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, the Valuers are required to recalibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information is reasonably available. For valuations that are sensitive to the unobservable inputs used, the Valuers are required, to the extent practicable, to use a minimum of two valuation approaches to allow for cross-checks.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

In accordance with the Group's reporting policies, the valuation process and the results of the independent valuations and directors' valuation are reviewed at least once a year by the Executive Committee of the Board and the Audit Committee before the results are presented to the Board of Directors for approval.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(e) Fair Value of Financial Instruments by Classes that are not Carried at Fair Value and whose Carrying Amounts are not Reasonable Approximation of Fair Value

(i) Other Receivables (Non-Current) and Other Payables (Non-Current)

No disclosure of fair value is made for non-current other receivables and other payables as it is not practicable to determine their fair values with sufficient reliability since the balances have no fixed terms of repayment. The Group and the Company do not anticipate that the carrying amounts recorded at the end of the financial year would be significantly different from the values that would eventually be received or settled.

(ii) Rental Deposits Payables (Non-Current)

No disclosure of fair value is made for rental deposits payables as the Group does not anticipate that the carrying amounts recorded at the end of the financial year would be significantly different from the values that would eventually be received or settled.

34. 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 2019 and 30 September 2018.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity, as follows:

	Group		
	2019	2018 (Restated)	2017 (Restated)
	$'000	$'000	$'000
Bank deposits	**467,023**	448,743	272,205
Cash and cash equivalents	**3,112,956**	2,150,002	2,149,214
Loans and borrowings	**(17,395,899)**	(14,945,700)	(11,647,844)
Net debt	**(13,815,920)**	(12,346,955)	(9,226,425)
Total equity	**16,090,546**	14,740,235	13,172,115
Net debt over total equity ratio	**0.86**	0.84	0.70

Certain entities in the Group are required to comply with certain externally imposed capital requirements in respect of some of their external borrowings, and these have been complied with during the year.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

35. 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	
	2019	2018
	$'000	$'000
Commitments in respect of contracts placed for:		
– development expenditure for properties held for sale	**660,365**	252,511
– capital expenditure for investment properties	**96,738**	104,835
– share of joint ventures' and associates' capital and development expenditure	**220,576**	68,216
– equity investments in joint ventures, associates and investee companies	**76,609**	156,705
– shareholders' loans committed to joint ventures and associates	**185,395**	173,859
– others	**3,878**	5,702
	1,243,561	761,828

Equity investments and shareholders' loans commitments

The Company, through the following two indirect wholly-owned subsidiaries, Frasers Property Ventures I Pte. Ltd. and Frasers Property Ventures II Pte. Ltd., entered into agreements to subscribe for equity interest in certain companies. The aggregate investment amount for the agreements is up to US$60,000,000 (approximately S$82,722,000). As at 30 September 2019, the Company has injected a total of US$39,210,000 (S$54,059,000) (2018: US$4,622,000 (S$6,317,000)).

FPHT's aggregate capital commitment for the One Bangkok Restructuring is approximately THB 7.1 billion (S$297.8 million). As at 30 September 2019, FPHT has injected THB 2.0 billion (S$90.3 million) (2018: THB 1.1 billion (S$44.1 million)).

(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	
	2019	2018	2017
	$'000	$'000	$'000
Within 1 year	**36,787**	30,032	28,200
From 1 year to 5 years	**145,522**	122,336	115,506
After 5 years	**1,146,471**	1,100,291	955,095
	1,328,780	1,252,659	1,098,801

The Group leases land and buildings from non-related parties under operating leases. These leases have varying terms, escalation clauses and renewal rights. Some leases provide for additional rent payments that are based on changes in a local price index.

Rental expense recognised in the profit statement is as follows:

		Group	
	2019	2018	2017
	$'000	$'000	$'000
Minimum lease payments	**39,412**	36,998	32,482

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

35. COMMITMENTS (CONT'D)

(c) Operating Lease Commitments – as Lessor

The Group has entered into commercial property leases on its investment properties and certain 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		
	2019	2018 (Restated)	2017 (Restated)
	$'000	$'000	$'000
Within 1 year	**969,203**	761,460	557,803
From 1 year to 5 years	**1,950,876**	1,895,475	1,289,750
After 5 years	**1,034,238**	1,257,390	796,000
	3,954,317	3,914,325	2,643,553

Rental income from investment properties is disclosed in Note 3.

36. GUARANTEE CONTRACTS

(i) As at 30 September 2019, the Company has provided unconditional and irrevocable corporate guarantees for up to $16,153,231,000 (2018: $15,967,520,000) for loans and borrowings and perpetual securities issued by certain subsidiaries. As at 30 September 2019, the total amount of utilised borrowing facilities was $9,547,656,000 (2018: $9,473,761,000).

(ii) As at 30 September 2019, the Company has provided bankers' guarantees of $57,433,000 (2018: $20,408,000) to unrelated parties in respect of performance contracts on behalf of certain subsidiaries and joint ventures. No liability is expected to arise.

(iii) Certain subsidiaries of the Group have provided bankers' guarantees of S$75,902,000 (A$81,554,000) (2018: S$68,282,000 (A$69,125,000)) to unrelated parties in Australia in respect of performance contracts and S$45,554,000 (A$48,946,000) (2018: S$52,238,000 (A$52,883,000)) of insurance bonds representing undertakings given to unrelated parties by insurance companies on behalf of the subsidiaries. No liability is expected to arise.

(iv) A wholly-owned subsidiary of the Group has provided S$73,355,000 (RMB 379,294,000) (2018: S$29,769,000 (RMB 149,745,000)) of corporate guarantees to banks in China in connection with loans provided by the banks to the subsidiary's property buyers, covering the period from loan contract date to the property delivery date.

(v) Certain subsidiaries of the Group have provided bankers' guarantees of S$136,635,000 (THB 3,036,329,000) (2018: S$2,110,000 (THB 50,000,000)) to unrelated parties in respect of performance contracts. No liability is expected to arise.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

37. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES

(a) Acquisitions of Subsidiaries

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property, and together, they are capable of being managed to provide returns to the Group. When the acquisition of a subsidiary does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities.

(i) Business Combinations

The following acquisitions of the Group have been accounted for as business combinations:

(a) Following the Group's additional acquisition of ordinary shares in FPT, the Group's effective shareholding in FPT increased from 40.95% to 53.74%, and with effect from 2 April 2018, FPT was consolidated as a subsidiary.

On 4 April 2018, Frasers Assets launched a tender offer for the shares of FPT, at a price of S$0.75 (THB 17.90) per share (the "Offer"). The Offer closed on 15 May 2018. Pursuant to the Offer, the Group's effective shareholding in FPT increased from 53.74% to 64.72%.

The Group engaged an independent firm to perform PPA for FPT. Based on the provisional PPA, the fair value of identifiable net assets over the consideration paid, amounting to S$20,239,000 (THB 486,279,000), was included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's profit statement for the year ended 30 September 2018.

The PPA was finalised during the current financial year, and there are no changes to the fair value previously recognised.

(b) On 6 July 2018, Frasers Property Advisory (Europe) B.V., a wholly-owned subsidiary of the Group, completed the acquisition of the following entities (collectively, the "Alpha entities"), for a consideration of S$45,291,000 (approximately EUR 28,550,000) (the "Alpha Acquisition").

Subsidiaries	Principal Activity	Country of incorporation	Percentage of issued share capital acquired
Alpha Industrial GmbH & Co. KG.	Management Services	Germany	100.0%
Alpha Industrial Management GmbH	Management Services	Germany	100.0%

The Group engaged an independent firm to perform PPA for the Alpha Acquisition. Based on the provisional PPA, the residual excess of consideration paid over the fair value of identifiable net assets have been recorded as goodwill amounting to S$43,604,000 (approximately EUR 27,486,000).

The PPA was finalised during the current financial year, and there are no changes to the fair value previously recognised.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

37. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(a) Acquisitions of Subsidiaries (cont'd)

(i) Business Combinations (cont'd)

Following completion adjustments, the consideration was reduced from S$45,291,000 (approximately EUR 28,550,000) to S$37,380,000 (approximately EUR 24,776,000). Consequently, the goodwill was reduced from S$43,604,000 (approximately EUR 27,486,000) to S$35,774,000 (approximately EUR 23,712,000) (Note 16).

(c) Following the PGIM ARF Redemption, the Group's deemed interest in PGIM ARF increased from 66.6% to 74.9% (Note 14(a)). With effect from 1 July 2019, PGIM ARF was consolidated as a subsidiary.

Goodwill arising from acquisition

The Group engaged an independent firm to perform PPA for the acquisition of PGIM ARF. Based on the PPA, part of the consideration paid for the net assets acquired has been identified and provisionally allocated to assets held for sale. The fair value of identifiable net assets over the consideration paid amounting to $4,819,000 is included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's profit statement.

Impact of the acquisition on the profit statement

From the date PGIM ARF became a subsidiary, PGIM ARF has contributed revenue of $57,257,000 and profit for the period (excluding fair value change on investment properties) of $22,096,000 to the Group. If the business combination had taken place at the beginning of the financial year, PGIM ARF's contribution to the Group's revenue and profit for the year (excluding fair value change on investment properties) would have been $245,040,000 and $93,351,000, respectively.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

37. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(a) *Acquisitions of Subsidiaries (cont'd)*

(i) *Business Combinations (cont'd)*

Finalised accounting for the acquisition of PGIM ARF

The PPA was finalised during the current financial year. The fair value of the identifiable assets and liabilities of PGIM ARF as at the acquisition date were:

	Fair Value Recognised on Acquisition $'000
Investment properties	2,902,000
Assets held for sale	279,882
Property, plant and equipment	788
Derivative financial instruments	509
Trade and other receivables	6,669
Cash and cash equivalents	367,268
	3,557,116
Borrowings	(1,255,003)
Deferred tax liabilities	(20,337)
Trade and other payables	(368,799)
Liabilities held for sale	(48,422)
Total identifiable net assets at fair value	1,864,555
Less: Non-controlling interest at fair value	(468,643)
Less: Initial interest as an associate (Note 14)	(1,391,093)
Gain on acquisition of a subsidiary	(4,819)
Consideration paid in cash	–
Less: Cash and cash equivalents of subsidiary acquired	(367,268)
Cash inflow on acquisition, net of cash and cash equivalents acquired	(367,268)

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

37. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(a) Acquisitions of Subsidiaries (cont'd)

(i) Business Combinations (cont'd)

(d) Subsequent to the VTO (Note 14(d)), FPT made further open-market purchases of additional 8,199,900 Golden Land shares at a range of between THB 8.25 to THB 8.47 (S$0.37 to S$0.38) per share in cash.

Pursuant to the VTO and the subsequent open-market purchases, the Group held 2,204,098,601 Golden Land shares and as at 30 September 2019, the Group's deemed interest in GOLD increased to 94.9%.

Goodwill arising from acquisition

The Group engaged an independent firm to perform PPA for the acquisition of GOLD. Based on the PPA, part of the consideration paid for the net assets acquired has been identified and provisionally allocated to investment properties, property, plant and equipment, properties held for sale, investments in joint ventures and associates, other payables and deferred tax liabilities. The fair value of identifiable net assets over the consideration paid, amounting to S$77,701,000 (approximately THB 1,800,226,000), is included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's profit statement.

Impact of the acquisition on the profit statement

From the acquisition date, GOLD has contributed revenue of S$158,129,000 (approximately THB 3,663,605,000) and profit for the period of S$36,185,000 (approximately THB 838,347,000) to the Group. If the business combination had taken place at the beginning of the financial year, GOLD's contribution to the Group's revenue and profit for the year would have been S$745,788,000 (approximately THB 17,278,818,000) and S$115,358,000 (approximately THB 2,672,669,000), respectively.

Provisional accounting for the acquisition of GOLD

The fair value of the net identifiable assets and liabilities as at acquisition date have been determined on a provisional basis as the final results of the PPA have not been received by the date that the financial statements are authorised for issue. Goodwill arising from this acquisition and the carrying amounts of investment properties, property, plant and equipment, properties held for sale, investments in joint ventures and associates, other payables and deferred tax liabilities will be adjusted accordingly on a retrospective basis when the PPA is finalised.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

37. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(a) *Acquisitions of Subsidiaries (cont'd)*

(i) *Business Combinations (cont'd)*

The fair values of the identifiable assets and liabilities of GOLD as at the acquisition date were:

	Fair Value Recognised on Acquisition $'000
Investment properties	590,706
Properties held for sale	1,308,321
Property, plant and equipment	152,508
Investments in joint ventures and associates	228,563
Deferred tax assets	15,164
Intangible assets	2,283
Trade and other receivables	87,002
Cash and cash equivalents	21,618
	2,406,165
Borrowings	(806,758)
Deferred tax liabilities	(65,776)
Contract liabilities	(4,730)
Trade and other payables	(559,634)
Total identifiable net assets at fair value	969,267
Less: Non-controlling interest at fair value	(47,374)
Less: Initial interest as an associate (Note 14)	(412,200)
Loss on disposal of an associate (Note 14(d))	55,033
Gain on acquisition of a subsidiary	(77,701)
Exchange difference	(1,918)
Consideration paid in cash	485,107
Less: Cash and cash equivalents of subsidiary acquired	(21,618)
Cash outflow on acquisition, net of cash and cash equivalents acquired	463,489

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

37. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(a) *Acquisitions of Subsidiaries (cont'd)*

(ii) *Acquisitions of a Group of Assets and Liabilities*

The list of significant acquisitions of subsidiaries accounted for as acquisitions of a group of assets and liabilities is as follows:

Name of Subsidiary	Date acquired	Effective Interest Acquired
Cargo Nord Object 3 GmbH & Co OG	17 October 2018	100.0%
Cargo Nord Object 10-12 GmbH & Co OG	17 October 2018	100.0%
Autolog Speditions – und Logistik GmbH & Co OG	17 October 2018	100.0%
GUMES Verwaltung Sechsunddreißigste Vermietungs-GmbH	2 November 2018	93.1%
GUMES Verwaltung Objekt Bielefeld-Sennestadt GmbH	2 November 2018	93.1%
CCP IV Garching S.à.r.l.	2 November 2018	94.0%
System Assets Company Limited	14 August 2019	100.0%

The cash flows and net assets of subsidiaries acquired are as follows:

	Fair Value Recognised on Acquisition $'000
Investment properties	237,636
Inventories	54
Trade and other receivables	3,122
Cash and cash equivalents	1,677
	242,489
Borrowings	(81,903)
Trade and other payables	(10,899)
Total identifiable net assets at fair value	149,687
Less: Non-controlling interest at fair value	(4,636)
Consideration paid in cash	145,051
Less: Cash and cash equivalents of subsidiary acquired	(1,677)
Cash outflow on acquisition, net of cash and cash equivalents acquired	143,374

(iii) *Acquisition of Additional Interest in Subsidiaries*

On 7 December 2018, the Company acquired 25.0% of the issued and paid-up capital of Frasers (NZ) Pte. Ltd. ("Frasers NZ"), a company incorporated in Singapore, from the minority shareholder. Following the completion of the acquisition, Frasers NZ became a wholly-owned subsidiary of the Company and the Company's shareholding interest in Frasers NZ increased to 100.0%.

Subsidiaries	Additional Interests	Carrying Value of NCI Acquired $'000	Consideration Paid $	Shortfall $'000
Frasers (NZ) Pte. Ltd.	25.0%	3,894	1	3,894

The difference between the consideration paid and the carrying value of the subsidiary acquired is recognised in retained earnings.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

37. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(b) Disposal of a Subsidiary

(i) On 28 June 2019, the Group, through its wholly-owned subsidiaries, Frasers Property Aquamarine Trustee Pte. Ltd. and FCL Aquamarine Pte. Ltd., entered into a unit subscription agreement with a long-term strategic investor (the "Investor"), where units in Aquamarine Star Trust ("AST") are issued to the Investor ("Units Subscription") for a consideration of $442,706,000.

Pursuant to the Units Subscription, the Group and the Investor each hold 50.0% of the units in issue in AST, and with effect from 28 June 2019, AST was equity accounted for as a joint venture.

The gain on disposal of AST of $8,323,000 was included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's profit statement.

Effects of disposal

The cash flows and net assets of a subsidiary disposed of are as follows:

	Net Assets De-recognised on Disposal $'000
Investment properties	1,965,000
Property, plant and equipment	16
Intangible assets	63
Deferred tax assets – net	11,930
Trade and other receivables	735
Cash and cash equivalents	7,129
	1,984,873
Borrowings	(1,192,434)
Derivative financial instruments	(23,840)
Trade and other payables	(342,538)
Total identifiable net assets at fair value	426,061
Less: Equity interests retained as a joint venture (Note 14)	(434,384)
Gain on disposal of a subsidiary	8,323
Consideration received in cash	–
Less: Cash and cash equivalents of subsidiary disposed of	(7,129)
Cash outflow on disposal, net of cash and cash equivalents disposed of	(7,129)

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

37. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(b) Disposal of a Subsidiary (cont'd)

(ii) On 30 August 2019, the Company divested 100,000 ordinary shares, representing 100.0% of the issued and paid-up capital of its wholly-owned subsidiary, Frasers Hospitality Investment Holdings (Philippines) Pte. Ltd. ("FHIHP"), for a consideration of $45,045,000.

The loss on disposal of FHIHP of $329,000 is included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's profit statement.

Effects of disposal

The cash flows and net assets of a subsidiary disposed of are as follows:

	Net Assets De-recognised on Disposal $'000
Investment properties	45,007
Property, plant and equipment	1,189
Intangible assets	77
Trade and other receivables	6,589
Cash and cash equivalents	309
	53,171
Trade and other payables	(621)
Deferred tax liabilities	(7,176)
Total identifiable net assets at fair value	45,374
Loss on disposal of a subsidiary	(329)
Consideration received in cash	45,045
Less: Cash and cash equivalents of subsidiary disposed of	(309)
Cash inflow on disposal, net of cash and cash equivalents disposed of	44,736

38. SUBSEQUENT EVENTS

On 1 October 2019, the Company announced that an aggregate of 69,714 shares in the capital of PGIM ARF were redeemed pursuant to the bye-laws of PGIM ARF (the "Redemption"). Following the Redemption, the stake held by the Company's wholly-owned subsidiary, FPI Bermuda, in PGIM ARF has increased from approximately 53.7% to approximately 63.1%. FCT had also announced on 1 October 2019 that following the Redemption, the stake held by its wholly-owned subsidiary, FCT Holdings (Sigma) Pte. Ltd., in PGIM ARF has increased from approximately 21.1% to approximately 24.8%.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

39. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES

		Principal Activities	Effective Interest 2019 %	Effective Interest 2018 %
	Subsidiaries of the Company			
	Country of Incorporation and Place of Business: Singapore			
(a)	Frasers Commercial Asset Management Ltd	Asset management, fund and property management and related advisory services	**100.0**	100.0
(a)	Frasers Property Treasury Pte. Ltd.	Financial services	**100.0**	100.0
(a)	FCL (China) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	FCL Amber Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	FCL Imperial Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	FCL Tampines Court Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	FCL Topaz Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers (Australia) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers (Thailand) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers (UK) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Amethyst Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Asset Management Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Changi Investments Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Dalian Holding Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Holdings (Europe) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Investments China Square Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Investments Melbourne Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality ML Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Land Pte. Ltd.	Investment holding	**100.0**	100.0

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

39. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Interest 2019 %	Effective Interest 2018 %
	Subsidiaries of the Company (cont'd)			
	Country of Incorporation and Place of Business: Singapore (cont'd)			
(a)	Frasers Property (Singapore) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Commercial Trust Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Development (China) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Holdings (Vietnam) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Hospitality Trust Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Industrial Trust Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property International Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Retail Trust Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Pte. Ltd.	Investment holding and management services	**100.0**	100.0
(a)	Frasers Logistics & Industrial Asset Management Pte. Ltd.	Management and consultancy services	**100.0**	100.0
(a)	Frasers Centrepoint Asset Management Ltd.	Management services	**100.0**	100.0
(a)	Frasers Hospitality International Pte. Ltd.	Management services	**100.0**	100.0
(a)	Frasers Property Corporate Services Pte. Ltd.	Management services	**100.0**	100.0
(a)	Riverside Property Pte. Ltd.	Property investment	**100.0**	100.0
(a)	Frasers Property Management Services Pte. Ltd.	Provision of management services relating to property management	**100.0**	100.0
	Country of Incorporation and Place of Business: Hong Kong			
(a)	Excellent Esteem Limited	Investment holding	**100.0**	100.0

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

39. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Interest 2019 %	Effective Interest 2018 %
	Subsidiaries of the Group			
	Country of Incorporation and Place of Business: Singapore			
(a)	Frasers Centrepoint Trust	Real estate investment trust	**36.4**	41.9
(a)	Frasers Commercial Trust	Real estate investment trust	**25.7**	25.2
(a)	Frasers Logistics & Industrial Trust	Real estate investment trust	**19.2**	20.7
(a)	Frasers Hospitality Trust	Stapled trust	**24.6**	23.6
	Country of Incorporation and Place of Business: Thailand			
(a)	Frasers Property (Thailand) Public Company Limited (formerly known as TICON Industrial Connection Public Company Limited)	Investment holding	**58.6**	64.7
(a)	Golden Land Property Development Public Company Limited	Investment holding	**55.6**	39.9
	Associates of the Group			
	Country of Incorporation and Place of Business: China			
(b)	Shanghai Zhong Jun Property Real Estate Development Co., Ltd.	Property development	**45.2**	45.2
	Country of Incorporation and Place of Business: Thailand			
(a)	Golden Ventures Leasehold Real Estate Investment Trust	Investing in property leasehold rights and related equipment	**12.6**	9.0
(a)	Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust (formerly known as TICON Freehold and Leasehold Real Estate Investment Trust)	Investing in properties and/or leasehold rights in properties	**13.7**	15.2
	Joint Arrangements of the Group			
	Country of Incorporation and Place of Business: Singapore			
(a)	Aquamarine Star Trust	Investment holding	**50.0**	100.0

(a) Audited by KPMG in the respective countries.
(b) Audited by other firms.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

40. EXPLANATION OF TRANSITION TO SFRS(I) AND ADOPTION OF NEW ACCOUNTING STANDARDS

In December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS(I)). Singapore-incorporated companies that have issued, or are in the process of issuing, equity or debt instruments for trading in a public market in Singapore, will apply SFRS(I)s with effect from annual periods beginning on or after 1 October 2018.

As stated in Note 2.1, these are the first financial statements of the Group prepared in accordance with SFRS(I).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 30 September 2019, the comparative information presented in these financial statements for the year ended 30 September 2018 and in the preparation of the opening SFRS(I) balance sheet at 1 October 2017 (the Group's date of transition), subject to the mandatory exceptions and optional exemptions under SFRS(I) 1.

In preparing the opening SFRS(I) balance sheet, the Group has adjusted amounts reported previously in the financial statements prepared in accordance with previous FRS.

In addition to the adoption of the new framework, the Group also concurrently applied the following SFRS(I)s, interpretations of SFRS(I)s and requirements of SFRS(I)s which are mandatorily effective from the same date.

- SFRS(I) 15 *Revenue from Contracts with Customers*;
- SFRS(I) 9 *Financial Instruments*;
- Amendments to SFRS(I) 2 – *Share-based Payment*;
- Amendments to SFRS(I) 40 – *Investment Property*;
- Amendments to SFRS(I) 1 – *First-time Adoption of Singapore Financial Reporting Standards (International);*
- Amendments to SFRS(I) 1 – 28 *Investments in Associates and Joint Ventures*; and
- SFRS(I) INT 22 *Foreign Currency Transactions and Advance Consideration.*

The application of the above standards and interpretations do not have material effect on the financial statements, except for SFRS(I) 15.

An explanation of how the transition from previous FRS to SFRS(I) and the adoption of SFRS(I) 9 and SFRS(I) 15 have affected the Group's financial position, financial performance and cash flows is set out under the summary of quantitative impact and the accompanying notes.

Summary of Quantitative Impact

The following reconciliations summarise the impacts on initial application of SFRS(I) 1, SFRS(I) 9 and SFRS(I) 15 on the Group's financial positions as at 1 October 2017, 30 September 2018 and 1 October 2018 and the Group's profit statement and other comprehensive income for the year ended 30 September 2018. There were no material adjustments to the Group's statement of cash flows for the year ended 30 September 2018 arising on the transition to SFRS(I).

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

40. EXPLANATION OF TRANSITION TO SFRS(I) AND ADOPTION OF NEW ACCOUNTING STANDARDS (CONT'D)

CONSOLIDATED BALANCE SHEET

	Note	30 September 2018 Current framework $'000	SFRS(I) 1 and reclassification $'000	SFRS(I) 15 $'000	Others[1] $'000	SFRS(I) framework $'000	1 October 2018 SFRS(I) 9 $'000	SFRS(I) framework $'000
NON-CURRENT ASSETS								
Investment properties		20,644,479	–	–	112,000	20,756,479	–	20,756,479
Property, plant and equipment		2,116,054	–	–	–	2,116,054	–	2,116,054
Investments in:								
– Joint ventures		222,729	–	3,695	–	226,424	–	226,424
– Associates		969,824	–	–	–	969,824	(42)	969,782
Other non-current assets		14,268	–	(743)	–	13,525	–	13,525
Intangible assets		700,578	–	–	–	700,578	–	700,578
Other receivables		385,824	–	–	–	385,824	–	385,824
Deferred tax assets		60,803	–	–	–	60,803	67	60,870
Derivative financial instruments		29,830	–	–	–	29,830	–	29,830
		25,144,389	–	2,952	112,000	25,259,341	25	25,259,366
CURRENT ASSETS								
Properties held for sale		4,156,966	(13,357)	(289,784)	–	3,853,825	–	3,853,825
Contract assets	b(v)	–	–	367,963	–	367,963	–	367,963
Other current assets		59,765	–	16,467	1	76,233	–	76,233
Trade and other receivables		463,901	–	(77,855)	(4,172)	381,874	(339)	381,535
Derivative financial instruments		10,727	–	–	–	10,727	–	10,727
Bank deposits		448,743	–	–	–	448,743	–	448,743
Cash and cash equivalents		2,136,448	–	–	13,554	2,150,002	(259)	2,149,743
Assets held for sale		–	13,357	–	–	13,357	–	13,357
		7,276,550	–	16,791	9,383	7,302,724	(598)	7,302,126
TOTAL ASSETS		32,420,939	–	19,743	121,383	32,562,065	(573)	32,561,492
CURRENT LIABILITIES								
Trade and other payables		1,929,873	(182,005)	(237,625)	2,294	1,512,537	–	1,512,537
Contract liabilities	b(v)	–	–	239,241	–	239,241	–	239,241
Derivative financial instruments		12,194	–	–	–	12,194	–	12,194
Provision for taxation		201,756	182,005	–	1,512	385,273	–	385,273
Loans and borrowings		2,642,943	–	–	–	2,642,943	–	2,642,943
		4,786,766	–	1,616	3,806	4,792,188	–	4,792,188
NET CURRENT ASSETS		2,489,784	–	15,175	5,577	2,510,536	(598)	2,509,938
		27,634,173	–	18,127	117,577	27,769,877	(573)	27,769,304
NON-CURRENT LIABILITIES								
Other payables		154,553	–	–	–	154,553	–	154,553
Derivative financial instruments		35,943	–	–	–	35,943	–	35,943
Deferred tax liabilities		532,396	–	3,993	–	536,389	–	536,389
Loans and borrowings		12,283,207	–	–	19,550	12,302,757	–	12,302,757
		13,006,099	–	3,993	19,550	13,029,642	–	13,029,642
NET ASSETS		14,628,074	–	14,134	98,027	14,740,235	(573)	14,739,662
SHARE CAPITAL AND RESERVES								
Share capital		1,784,732	–	–	–	1,784,732	–	1,784,732
Retained earnings		6,015,778	(394,294)	15,566	92,852	5,729,902	(553)	5,729,349
Other reserves		(438,459)	394,294	(1,432)	–	(45,597)	(19)	(45,616)
Equity attributable to Owners of the Company		7,362,051	–	14,134	92,852	7,469,037	(572)	7,468,465
NON-CONTROLLING INTERESTS – PERPETUAL SECURITIES		2,037,819	–	–	–	2,037,819	–	2,037,819
		9,399,870	–	14,134	92,852	9,506,856	(572)	9,506,284
NON-CONTROLLING INTERESTS – OTHERS		5,228,204	–	–	5,175	5,233,379	(1)	5,233,378
TOTAL EQUITY		14,628,074	–	14,134	98,027	14,740,235	(573)	14,739,662

Certain financial statement line items have been reclassified to conform with current year's presentation.

[1] Others pertain to consolidation of MCST 1298 (Note 13)

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

40. EXPLANATION OF TRANSITION TO SFRS(I) AND ADOPTION OF NEW ACCOUNTING STANDARDS (CONT'D)

CONSOLIDATED BALANCE SHEET (cont'd)

	Note	1 October 2017 Current framework $'000	SFRS(I) 1 and reclassification $'000	SFRS(I) 15 $'000	Others[1] $'000	SFRS(I) framework $'000
NON-CURRENT ASSETS						
Investment properties		15,817,282	–	–	97,000	15,914,282
Property, plant and equipment		2,240,724	–	–	–	2,240,724
Investments in:						
– Joint ventures		265,561	–	5,502	–	271,063
– Associates		1,166,096	–	–	–	1,166,096
Other non-current assets		6,125	–	–	–	6,125
Intangible assets		763,140	–	–	–	763,140
Other receivables		238,692	–	–	–	238,692
Deferred tax assets		34,842	–	–	–	34,842
Derivative financial instruments		4,279	–	–	–	4,279
		20,536,741	–	5,502	97,000	20,639,243
CURRENT ASSETS						
Properties held for sale		3,452,219	–	(99,500)	–	3,352,719
Contract assets	b(v)	–	–	128,095	–	128,095
Other current assets		131,746	–	37,453	104	169,303
Trade and other receivables		478,582	–	(20,019)	(2,911)	455,652
Derivative financial instruments		604	–	–	–	604
Bank deposits		272,205	–	–	–	272,205
Cash and cash equivalents		2,137,275	–	–	11,939	2,149,214
		6,472,631	–	46,029	9,132	6,527,792
TOTAL ASSETS		27,009,372	–	51,531	106,132	27,167,035
CURRENT LIABILITIES						
Trade and other payables		1,611,206	(130,387)	(149,461)	1,447	1,332,805
Contract liabilities	b(v)	–	–	150,724	–	150,724
Derivative financial instruments		15,051	–	–	–	15,051
Provision for taxation		159,656	130,387	–	1,926	291,969
Loans and borrowings		1,571,718	–	–	20,000	1,591,718
		3,357,631	–	1,263	23,373	3,382,267
NET CURRENT ASSETS		3,115,000	–	44,766	(14,241)	3,145,525
		23,651,741	–	50,268	82,759	23,784,768
NON-CURRENT LIABILITIES						
Other payables		130,910	–	–	–	130,910
Derivative financial instruments		87,703	–	–	–	87,703
Deferred tax liabilities		327,803	–	10,111	–	337,914
Loans and borrowings		10,056,126	–	–	–	10,056,126
		10,602,542	–	10,111	–	10,612,653
NET ASSETS		13,049,199	–	40,157	82,759	13,172,115
SHARE CAPITAL AND RESERVES						
Share capital		1,774,771	–	–	–	1,774,771
Retained earnings		5,590,746	(394,294)	40,157	77,595	5,314,204
Other reserves		(210,839)	394,294	–	–	183,455
Equity attributable to Owners of the Company		7,154,678	–	40,157	77,595	7,272,430
NON-CONTROLLING INTERESTS – PERPETUAL SECURITIES		1,698,093	–	–	–	1,698,093
		8,852,771	–	40,157	77,595	8,970,523
NON-CONTROLLING INTERESTS – OTHERS		4,196,428	–	–	5,164	4,201,592
TOTAL EQUITY		13,049,199	–	40,157	82,759	13,172,115

Certain financial statement line items have been reclassified to conform with current year's presentation.

(1) Others pertain to consolidation of MCST 1298 (Note 13)

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2019

40. EXPLANATION OF TRANSITION TO SFRS(I) AND ADOPTION OF NEW ACCOUNTING STANDARDS (CONT'D)

CONSOLIDATED PROFIT STATEMENT

	Year ended 30 September 2018				
	FRS framework $'000	SFRS(I) 1 and reclassification $'000	SFRS(I) 15 $'000	Others[1] $'000	SFRS(I) framework $'000
REVENUE	**4,311,609**	–	9,263	–	4,320,872
Cost of sales	**(2,891,564)**	64,924	(17,995)	–	(2,844,635)
GROSS PROFIT	**1,420,045**	64,924	(8,732)	–	1,476,237
Other income/(losses)	**(4,331)**	–	–	–	(4,331)
Administrative expenses	**(378,001)**	–	–	168	(377,833)
TRADING PROFIT	**1,037,713**	64,924	(8,732)	168	1,094,073
Share of results of joint ventures and associates, net of tax	**240,959**	–	(1,807)	–	239,152
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	**1,278,672**	64,924	(10,539)	168	1,333,225
Interest income	**36,205**	–	–	–	36,205
Interest expense	**(316,325)**	–	(19,556)	–	(335,881)
NET INTEREST EXPENSE	**(280,120)**	–	(19,556)	–	(299,676)
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	**998,552**	64,924	(30,095)	168	1,033,549
Fair value change on investment properties	**636,891**	–	–	15,100	651,991
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	**1,635,443**	64,924	(30,095)	15,268	1,685,540
Exceptional items	**(158,523)**	–	–	–	(158,523)
PROFIT BEFORE TAXATION	**1,476,920**	64,924	(30,095)	15,268	1,527,017
Taxation	**(281,637)**	(64,924)	5,504	–	(341,057)
PROFIT FOR THE YEAR	**1,195,283**	–	(24,591)	15,268	1,185,960
ATTRIBUTABLE PROFIT:					
– before fair value change and exceptional items	**507,219**	–	(24,591)	157	482,785
– fair value change	**387,779**	–	–	15,100	402,879
– exceptional items	**(136,036)**	–	–	–	(136,036)
	758,962	–	(24,591)	15,257	749,628
Non-controlling interests	**436,321**	–	–	11	436,332
PROFIT FOR THE YEAR	**1,195,283**	–	(24,591)	15,268	1,185,960
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified subsequently to profit statement:					
Net fair value change of cash flow hedges	27,102	–	–	–	27,102
Foreign currency translation	(400,051)	–	(1,432)	–	(401,483)
Share of other comprehensive income of joint ventures and associates	1,372	–	–	–	1,372
Other comprehensive income for the year, net of tax	(371,577)	–	(1,432)	–	(373,009)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	823,706	–	(26,023)	15,268	812,951
ATTRIBUTABLE TO:					
– shareholders of the Company	442,992	–	(26,023)	15,257	432,226
– holders of perpetual securities	82,670	–	–	–	82,670
– non-controlling interests	298,044	–	–	11	298,055
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	823,706	–	(26,023)	15,268	812,951

Certain financial statement line items have been reclassified to conform with current year's presentation.

[1] Others pertain to consolidation of MCST 1298 (Note 13)

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

40. EXPLANATION OF TRANSITION TO SFRS(I) AND ADOPTION OF NEW ACCOUNTING STANDARDS (CONT'D)

Explanation of Transition to SFRS(I)

(a) SFRS(I) 1

In adopting SFRS(I) in 2018, the Group has applied the transition requirements in SFRS(I) 1 with 1 October 2017 as the date of transition. SFRS(I) 1 generally requires that the Group applies SFRS(I) that are effective as at 30 September 2019 on a retrospective basis, as if such accounting policy had always been applied, subject to the mandatory exceptions and optional exemptions in SFRS(I) 1. Except as described below, the application of the mandatory exceptions and the optional exemptions in SFRS(I) 1 did not have any significant impact on the financial statements.

Foreign currency translation reserve (FCTR)

The Group considers that restating FCTR to comply with current SFRS(I) 1-21 *The Effects of Changes in Foreign Exchange Rates* may not be practicable as certain acquisitions and disposals were transacted at dates that preceded the statutory record keeping periods.

The Group elected the optional exemption in SFRS(I) 1 to reset its cumulative FCTR for all foreign operations to nil at the date of transition, and reclassified the cumulative deficit in FCTR of $394,294,000 as at 1 October 2017 determined in accordance with FRS at that date to accumulated profits. After the date of transition, any gain or loss on disposal of any foreign operations will exclude translation differences that arose before the date of transition.

By electing this optional exemption, the cumulative FCTR increased by $394,294,000 and accumulated profits decreased by the same amount as at 1 October 2017.

(b) SFRS(I) 15

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The Group adopted SFRS(I) 15 in its financial statements using the retrospective approach. All requirements of SFRS(I) 15 have been applied retrospectively, except for the application of the practical expedients as described below, and the comparative information presented for 2018 has been restated.

The Group have applied the following practical expedients as allowed under SFRS(I) 1:

- completed contracts that began and ended in the same annual reporting period in the comparative reporting period and contracts completed at 1 October 2017 are not restated.
- for the year ended 30 September 2018, the Group did not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the Group expects to recognise that amount as revenue.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

40. EXPLANATION OF TRANSITION TO SFRS(I) AND ADOPTION OF NEW ACCOUNTING STANDARDS (CONT'D)

Explanation of Transition to SFRS(I) (cont'd)

(b) SFRS(I) 15 (cont'd)

The impact upon the adoption of SFRS(I) 15, including the corresponding tax effects, are described below.

(i) Success-based sales commissions

The Group pay sales commissions to both external and internal property sales agents for securing property sales contracts for the Group on a success basis. The Group previously recognised such sales commissions as expense when incurred. Under SFRS(I) 15, the Group capitalises such costs as incremental costs of obtaining a contract as they are expected to be recovered. The capitalised costs are amortised consistently with the pattern of revenue recognised for the related contract. The impact to the financial statements is as follows:

Consolidated Balance Sheet

	30 September 2018 $'000	1 October 2017 $'000
Increase in contract costs	16,467	37,453
Decrease in prepayments	(743)	–
Increase in investments in joint ventures	4,872	5,502
Increase in deferred tax liabilities	(4,104)	(9,071)
Increase in retained earnings	(18,000)	(33,884)
Decrease in other reserves	1,508	–

Consolidated Profit Statement

	Year ended 30 September 2018 $'000
Increase in cost of sales	(19,574)
Decrease in share of results of joint ventures and associates, net of tax	(630)
Decrease in taxation	4,320
Decrease in profit for the year	(15,884)

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

40. EXPLANATION OF TRANSITION TO SFRS(I) AND ADOPTION OF NEW ACCOUNTING STANDARDS (CONT'D)

Explanation of Transition to SFRS(I) (cont'd)

(b) SFRS(I) 15 (cont'd)

(ii) Amortisation of development costs

The Group previously recognised cost of sales on the sold units in its development projects by applying the percentage of completion on the relevant projects. On adoption of SFRS(I) 15, the Group recognises such costs in profit or loss when incurred to the extent of units sold in a development project.

Consolidated Balance Sheet

	30 September 2018 $'000	1 October 2017 $'000
Increase in development properties	1,058	15,688
Increase in investments in joint ventures	2,979	–
Decrease in trade and other receivables	–	(8,375)
Increase in deferred tax liabilities	(184)	(1,040)
Increase in retained earnings	(3,777)	(6,273)
Increase in other reserves	(76)	–

Consolidated Profit Statement

	Year ended 30 September 2018 $'000
Increase in revenue	7,779
Increase in cost of sales	(14,143)
Increase in share results of joint ventures and associates, net of tax	2,979
Decrease in taxation	889
Decrease in profit for the year	(2,496)

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

40. EXPLANATION OF TRANSITION TO SFRS(I) AND ADOPTION OF NEW ACCOUNTING STANDARDS (CONT'D)

Explanation of Transition to SFRS(I) (cont'd)

(b) SFRS(I) 15 (cont'd)

(iii) Borrowing costs

Arising from the agenda decision issued by the IFRS Interpretation Committee (IFRIC) relating to the capitalisation of borrowing costs for the construction of a residential multi-unit estate development where revenue is recognised over time, the Group has ceased capitalisation of borrowing costs on its development properties.

Consolidated Balance Sheet

	30 September 2018 $'000
Decrease in development properties	(2,350)
Decrease in investments in joint ventures	(4,156)
Decrease in provision for taxation	295
Decrease in retained earnings	6,211

Consolidated Profit Statement

	Year ended 30 September 2018 $'000
Decrease in cost of sales	17,206
Decrease in share of results of joint ventures and associates, net of tax	(4,156)
Decrease in taxation	295
Increase in interest expense	(19,556)
Decrease in profit for the year	(6,211)

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

40. EXPLANATION OF TRANSITION TO SFRS(I) AND ADOPTION OF NEW ACCOUNTING STANDARDS (CONT'D)

Explanation of Transition to SFRS(I) (cont'd)

(b) SFRS(I) 15 (cont'd)

(iv) Significant financing components arising from payments from customers from sale of development properties

The Group receives payments from customers for the sale of development properties. Under certain payment arrangements, the time when payments are made by the buyers and the transfer of control of the properties to the buyers do not coincide and where the difference between the timing of receipt of the payments and the transfer of goods and services is 12 months or more, there may exist a significant financing component arising from payments from buyers. As a result of the adoption of SFRS(I) 15, a finance income or finance expense will be recognised depending on the arrangement.

Consolidated Balance Sheet

	30 September 2018 $'000
Increase in contract assets	1,616
Increase in contract liabilities	(1,616)

Consolidated Profit Statement

	30 September 2018 $'000
Increase in revenue	1,484
Increase in cost of sales	(1,484)
Increase in profit for the year	–

(v) Presentation of contract assets and liabilities

On adopting SFRS(I) 15, the Group has also changed the presentation of the following amounts in the balance sheet:

(a) Contract assets in respect of the property development business which relate primarily to the Group's right to consideration for work completed but not billed at the reporting date.

As at 30 September 2018, $77,855,000 (1 October 2017: $11,644,000) and $288,492,000 (2017: $115,188,000) which was presented as "Sales proceeds and progress billing receivables" under Trade and other receivables and development properties, respectively, has been reclassified to contract assets.

(b) Contract liabilities in respect of the property development business which relate mainly to advance consideration from customers and progress billings in excess of the Group's right to the consideration.

As at 30 September 2018, $237,624,000 (1 October 2017: $149,461,000) which was presented as "Progress billings received in advance" under Trade and other payables has been reclassified to contract liabilities.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

40. EXPLANATION OF TRANSITION TO SFRS(I) AND ADOPTION OF NEW ACCOUNTING STANDARDS (CONT'D)

Explanation of Transition to SFRS(I) (cont'd)

(c) SFRS(I) 9

SFRS(I) 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. It also introduces a new 'expected credit loss' (ECL) model and a new general hedge accounting model. The Group adopted SFRS(I) 9 from 1 October 2018.

In accordance with the exemption in SFRS(I) 1, the Group elected not to restate information for 2018. Accordingly, the information presented for 2018 is presented, as previously reported, under FRS 39 *Financial Instruments: Recognition and Measurement*. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of SFRS(I) 9 are recognised in retained earnings and reserves as at 1 October 2018.

Arising from this election, the Group is exempted from providing disclosures required by SFRS(I) 7 *Financial Instruments: Disclosures* for the comparative period to the extent that these disclosures relate to items within the scope of SFRS(I) 9. Instead, disclosures under SFRS(I) 7 relating to items within the scope of FRS 39 are provided for the comparative period.

Changes in accounting policies resulting from the adoption of SFRS(I) 9 *Financial Instruments: Disclosures* have been generally applied by the Group retrospectively, except as described below.

- The following assessments were made on the basis of facts and circumstances that existed at 1 October 2018:
  - the determination of the business model within which a financial asset is held.
  - the determination of whether the contractual terms of a financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.
  - the designation of an investment in equity instruments that is not held for trading as being a financial asset at FVOCI.
  - the designation and revocation of previous designations of certain financial assets and financial liabilities measured at FVTPL.
- New hedge accounting requirements are applied prospectively. All hedging relationships designated under FRS 39 at 30 September 2018 met the criteria for hedge accounting under SFRS(I) 9 at 1 October 2018 and therefore were regarded as continuing hedging relationships.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

40. EXPLANATION OF TRANSITION TO SFRS(I) AND ADOPTION OF NEW ACCOUNTING STANDARDS (CONT'D)

Explanation of Transition to SFRS(I) (cont'd)

(c) SFRS(I) 9 (cont'd)

The impact upon adoption of SFRS(I) 9, including the corresponding tax effects, are described below.

(i) Classification and measurement of financial assets

SFRS(I) 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under SFRS(I) 9 is generally based on the business model in which financial assets are managed and their contractual cash flow characteristics. SFRS(I) 9 eliminates the previous categories under FRS 39 *Financial Instruments: Recognition and measurement* of held to maturity, loans and receivables and available for sale. Under SFRS(I) 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

SFRS(I) 9 largely retains the existing requirements in FRS 39 for the classification and measurement of financial liabilities.

The adoption of SFRS(I) 9 has not had a significant effect on the Group's accounting policies related to financial liabilities and derivative financial instruments.

For financial assets held by the Group on 1 October 2018, management has assessed the business model that are applicable on that date to those assets so as to classify them into the appropriate categories under SFRS(I) 9. Material reclassifications resulting from management's assessment are disclosed below.

				1 October 2018	
	Note	Original classification under FRS 39	New classification under SFRS(I) 9	Original carrying amount under FRS 39 $'000	New carrying amount under SFRS(I) 9 $'000
Financial assets					
Equity investments	(a)	Available-for-sale	FVOCI – equity investment	8,475	8,475
Trade and other receivables	(b)	Loans and receivables	Amortised cost	845,214	845,214
Cash and cash equivalents	(b)	Loans and receivables	Amortised cost	2,598,486	2,598,486
Total financial assets				3,452,175	3,452,175

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

40. EXPLANATION OF TRANSITION TO SFRS(I) AND ADOPTION OF NEW ACCOUNTING STANDARDS (CONT'D)

Explanation of Transition to SFRS(I) (cont'd)

(c) SFRS(I) 9 (cont'd)

(i) Classification and measurement of financial assets (cont'd)

(a) These equity investments represent investments that the Group intends to hold for the long term for strategic purposes. The Group has designated these investments at 1 October 2018 as measured at FVOCI. Unlike FRS 39, the accumulated fair value reserve related to these investments will never be reclassified to the profit statement.

(b) Trade and other receivables and cash and cash equivalents that were classified as loans and receivables under FRS 39 are now classified at amortised cost.

(ii) Impairment of financial assets

SFRS(I) 9 replaces the 'incurred loss' model in FRS 39 with an ECL model. The new impairment model applies to financial assets measured at amortised cost, contract assets, but not to equity investments.

The Group applied the simplified approach and record lifetime expected losses on each of the classes of financial assets under SFRS(I) 9. The amounts of the allowance were negligible.

41. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards and interpretations and amendments to standards are effective for annual periods beginning after 1 October 2019 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The following new SFRS(I)s, interpretations and amendments to SFRS(I)s are effective for annual periods beginning after 1 October 2019:

Applicable to 2020 financial statements
- SFRS(I) 16 *Leases*
- SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*
- *Long-term Interests in Associates and Joint Ventures* (Amendments to SFRS(I) 1-28)
- *Prepayment Features with Negative Compensation* (Amendments to SFRS(I) 9)
- *Previously Held Interest in a Joint Operation* (Amendments to SFRS(I) 3 and 11)
- *Income Tax Consequences of Payments on Financial Instruments Classified as Equity* (Amendments to SFRS(I) 1-12)
- *Borrowing Costs Eligible for Capitalisation* (Amendments to SFRS(I) 1-23)
- *Plan Amendment, Curtailment or Settlement* (Amendments to SFRS(I) 1-19)

Applicable to 2022 financial statements
- SFRS(I) 17 *Insurance Contracts*

Mandatory effective data deferred
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to SFRS(I) 10 and SFRS(I) 1-28).

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 SEPTEMBER 2019

41. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED (CONT'D)

The Group has assessed the estimated impact that initial application of SFRS(I) 16 will have on the financial statements. The Group's assessment of SFRS(I) 16, which is expected to have a more significant impact on the Group, is as described below.

(a) SFRS(I) 16

SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use (ROU) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. SFRS(I) 16 replaces existing lease accounting guidance, including SFRS(I) 1-17 *Leases*, SFRS(I) INT 4 *Determining whether an Arrangement contains a Lease*, SFRS(I) INT 1-15 *Operating Leases – Incentives* and SFRS(I) INT 1-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard is effective for annual periods beginning on or after 1 January 2019, with early adoption permitted.

The Group plans to apply SFRS(I) 16 on 1 October 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting SFRS(I) 16 will be recognised as an adjustment to the opening balance of retained earnings at 1 October 2019, with no restatement of comparative information. The Group plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply SFRS(I) 16 to all lease contracts entered into before 1 October 2019 and identified as leases in accordance with SFRS(I) 1-17 and SFRS(I) INT 4.

(i) Group as lessee

The Group expects to measure lease liabilities by applying a single discount rate to the portfolio of leases. Furthermore, the Group will measure its ROU assets on a lease-by-lease basis at the amount of the lease liability or as if SFRS(I) 16 had always been applied. For lease contracts that contain option to renew, the Group is expected to use hindsight in determining the lease term.

The Group expects its existing operating lease arrangements to be recognised as ROU assets with corresponding lease liabilities under the principles of SFRS(I) 16. Such operating lease commitments amount to approximately $1,328,780,000 as at 30 September 2019 on an undiscounted basis. Under the new standard, remaining lease payments of the operating leases will be recognised at their present value discounted using an appropriate discount rate. In addition, the nature of expenses related to those leases will now change as SFRS(I) 16 replaces the straight-line expenses with depreciation charge of the ROU assets and interest expenses on the lease liabilities.

The Group is currently finalising the transition adjustments.

(ii) Group as lessor

SFRS(I) 16 substantially carries forward the current existing lessor accounting requirements. Accordingly, the Group continues to classify its leases as operating leases or finance leases, and to account for these two types of leases using the existing operating lease and finance lease accounting models respectively.

No significant impact is expected for leases in which the Group is a lessor.

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES

		Book Value $'000
Singapore		
Alexandra Point	A 24-storey office building at 438 Alexandra Road. Freehold, lettable area – 18,550 sqm	278,000
51 Cuppage Road	A 10-storey commercial building at 51 Cuppage Road. Leasehold (lease expires year 2095), lettable area – 25,339 sqm	416,000
Central Plaza	A 20-storey office building at 298 Tiong Bahru Road. Leasehold (lease expires 2091), lettable area – 16,034 sqm	196,000
The Centrepoint	A 7-storey shopping-cum-residential complex with 2 basement floors at The Centrepoint, 176 Orchard Road. Freehold and leasehold (lease expires year 2078), lettable area – 32,899 sqm	671,000
Tiong Bahru Plaza	A 7-storey suburban retail mall at 302 Tiong Bahru Road. Leasehold (lease expires 2090), lettable area – 19,947 sqm	626,000
Century Square	A 7-storey suburban retail mall at 2 Tampines Central 5. Leasehold (lease expires 2091), lettable area – 19,621 sqm	550,000
Hougang Mall	A 6-storey suburban retail mall at 90 Hougang Avenue 10. Leasehold (lease expires 2092), lettable area – 15,455 sqm	410,000
White Sands	A 6-storey suburban retail mall at 1 Pasir Ris Central Street 3. Leasehold (lease expires 2092), lettable area – 13,965 sqm	407,000
Tampines 1	A 5-storey suburban retail mall at 10 Tampines Central 1. Leasehold (lease expires 2089), lettable area – 24,912 sqm	719,800
Robertson Walk & Fraser Place Robertson Walk	A 10-storey commercial-cum-serviced apartment complex with a 2-storey basement carpark, a 2-storey retail podium and 164 serviced apartment units at Robertson Walk Shopping Centre and Fraser Place Robertson Walk, 11 Unity Street. Leasehold (lease expires year 2840) Lettable area : Retail – Robertson Walk 8,881 sqm Serviced Apartments – Fraser Place Robertson Walk 17,694 sqm 26,575 sqm	356,500
Valley Point	A 20-storey commercial-cum-serviced apartment complex with a 5-storey covered carpark, a 5-storey podium block and a 2-storey retail podium at Valley Point Shopping Centre/Office Tower, 491/B River Valley Road. Leasehold (lease expires year 2876) Lettable area : Retail – Valley Point Shopping Centre 4,025 sqm Office – Valley Point Office Tower 17,024 sqm 21,049 sqm	347,000
Northpoint City South Wing	A 4-storey retail mall with a 2-storey basement carpark in a mixed commercial and residential development integrated with bus interchange and community club at 930 Yishun Avenue 2. Leasehold (lease expires year 2114), lettable area – 26,961 sqm	1,050,000

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Singapore (cont'd)		
Centrepoint Apartment #04-56	An apartment unit at The Centrepoint, 176A Orchard Road. Leasehold (lease expires year 2078), lettable area – 81 sqm	2,150
Centrepoint Apartment #05-53	An apartment unit at The Centrepoint, 176A Orchard Road. Leasehold (lease expires year 2078), lettable area – 104 sqm	2,690
Centrepoint Apartment #05-59	An apartment unit at The Centrepoint, 176A Orchard Road. Leasehold (lease expires year 2078), lettable area – 69 sqm	1,870
Centrepoint Apartment #06-54	An apartment unit at The Centrepoint, 176A Orchard Road. Leasehold (lease expires year 2078), lettable area – 104 sqm	2,700
Capri by Fraser, Changi City	313 units of hotel residences at Changi Business Park Central 1. Leasehold (lease expires year 2069), lettable area – 10,583 sqm	209,000
Capri by Fraser, China Square	304 units of hotel residences at 181 South Bridge Road. Leasehold (lease expires year 2096), gross floor area – 16,000 sqm	290,500
Malaysia		
Setapak Central	A 3-storey retail mall in Setapak, Kuala Lumpur, Malaysia. Leasehold (lease expires 2096), lettable area – 47,679 sqm	104,937
Australia		
Fraser Place Melbourne	112 serviced apartment units in 2 blocks of high rise buildings at 19 Exploration Lane, Melbourne, Victoria. Freehold, lettable area – 3,516 sqm	28,852
Capri by Fraser, Brisbane	239 units of hotel residences at 80 Albert Street, Brisbane, Queensland. Freehold, lettable area – 9,468 sqm	80,971
Frasers Property Australia Group's Completed Investment Properties	A car park comprising 267 public car parking spaces at Freshwater Place, Public Car Park, Southbank, Victoria. Freehold, lettable area – 11,822 sqm	18,149
	A property comprising a warehouse and a single-storey office at 64 West Park Drive, West Park, Derrimut, Victoria. Freehold, lettable area – 20,337 sqm	21,080
	A property comprising common facilities including a café, childcare centre, car wash, gym, pool and common parking areas at Rhodes Corporate Park, 1E Homebush Bay Drive, Rhodes, New South Wales. Freehold, lettable area – 1,291 sqm	12,983
	A property comprising office accommodation at 1F Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales. Freehold, lettable area – 17,600 sqm	114,011
	An 8-storey office building at 20 Lee Street, Henry Deane Building, Railway Square, Sydney, New South Wales. Leasehold, lettable area – 9,112 sqm	97,724

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
Frasers Property Australia Group's Completed Investment Properties (cont'd)	A property comprising a warehouse and a 2-storey office component at 227 Walters Road, Arndell Park, New South Wales. Freehold, lettable area – 17,733 sqm	29,317
	A 8-storey building with a terrace area on level 7 at 26-30 Lee Street, Gateway Building, Sydney, New South Wales. Leasehold, lettable area – 12,602 sqm	159,150
	A property comprising an industrial facility with full vehicular access and a single-level office at 10 Reconciliation Rise, Dremulwuy, New South Wales. Freehold, lettable area – 25,705 sqm	46,209
	A 6-level office accommodation and a café at 1B Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales. Freehold, lettable area – 12,785 sqm	73,525
	A commercial office building with a 5-level office accommodation at 1D Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales. Freehold, lettable area – 17,084 sqm	134,952
	A property comprising a 3-level office and warehouse at 2 Wonderland Drive, Eastern Creek, New South Wales. Freehold, lettable area – 29,047 sqm	43,743
	A property comprising 2 warehouses at 57 Efficient Drive, Truganinga, Victoria. Freehold, lettable area – 22,840 sqm	21,406
	A property comprising of a warehouse at 18 Muir Street, Chullora, New South Wales. Freehold, lettable area – 91,690 sqm	50,630
	A shopping centre located in Coorparoo, Queensland. Lettable area – 6,775 sqm	44,022
Europe		
Fraser Suites Kensington, London	70 residential apartments at Fraser Suites Kensington, 75 Stanhope Gardens London SW7 5RN, United Kingdom. Freehold, lettable area – 6,842 sqm	188,522
Capri by Fraser, Barcelona	97 serviced apartments at Sancho de Avila, 32-34 Barcelona, Spain. Freehold, lettable area – 3,626 sqm	31,984
Capri by Fraser, Frankfurt	153 serviced apartments at 42 Europa-allee, 60327, Frankfurt am Maine, Germany. Freehold, lettable area – 5,688 sqm	57,180
Capri by Fraser, Berlin	143 serviced apartments at Scharrenstraße 22, 10178 Berlin, Germany. Freehold, lettable area – 4,103 sqm	52,955

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Europe (cont'd)		
Flat 3 at Queens Gate Gardens	An apartment unit at 39A Queens Gate Gardens, London SW7 5RR, the United Kingdom. Freehold, lettable area – 74 sqm	1,919
Fraser Suites Hamburg	154 serviced apartment units at Rodingsmarkt 2, Hamburg, Germany. Freehold, lettable area – 5,273 sqm	106,062
Winnersh Triangle	A mixed-use park comprising office and industrial accomodation located in Berkshire, the United Kingdom. Freehold, lettable area – 135,561 sqm	590,619
Chineham Park	A mixed-use park comprising office and industrial accomodation located in Basingstoke, the United Kingdom. Freehold, lettable area – 75,348 sqm	285,510
Watchmoor Park	An office park comprising office accommodation located in Camberley, the United Kingdom. Freehold, lettable area – 23,374 sqm	73,515
Hillington Park	A mixed-use park comprising office and industrial accomodation located in Glasgow, Scotland. Freehold, lettable area – 206,992 sqm	227,806
Maxis Business Park	An office park comprising two 5-storey buildings located in Bracknell, the United Kingdom. Freehold, lettable area – 18,403 sqm	114,048
Farnborough Business Park	A mixed-use park located at Farnborough, Thames Valley, west of London, the United Kingdom. Freehold, lettable area – 51,164 sqm	301,296
Frasers Property Europe Group's Completed Investment Properties	A business park at Mülheim-Mellinghofer Strasse 55 (Technopark), Mülheim an der Ruhr, Germany. Freehold, lettable area – 122,591 sqm	107,821
	Solar panels at Gottmadingen-Industriepark 309, Gottmadingen, Germany.	966
	A cross-dock facility located in Bad Rappenau-Buchäckerring 18, Germany. Freehold, lettable area – 51,863 sqm	58,085
	A cross-dock facility located in Mainz-Genfer Allee 6, Germany. Freehold, lettable area – 53,492 sqm	80,565
	A cross-dock facility located in Ketzin an der Havel, Berlin, Germany. Freehold, lettable area – 57,250 sqm	60,650
	A cross-dock facility located in Hamburg, Billbrookdeich 167-171, Germany. Leasehold, lettable area – 43,387 sqm	87,354
	A logistics facility located at Werner von Siemens-strasse 44, Saarland, Germany. Freehold, lettable area – 9,298 sqm	13,277

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Europe (cont'd)		
Frasers Property Europe Group's Completed Investment Properties (cont'd)	A logistics facility located at Thomas-Dachser-Strasse 3, Saarland, Germany. Freehold, lettable area – 21,765 sqm	27,307
	A logistics facility located at Werner von Siemens-strass, Saarland, Germany. Freehold, lettable area – 6,413 sqm	7,393
	A logistics facility located at Kirchheim-Oskar-von-Miller-Strasse 2, Germany. Freehold, lettable area – 30,165 sqm	52,805
	A logistics facility located at Remscheid-Leverkuser strasse 65, Germany. Freehold, lettable area – 29,418 sqm	18,255
	A logistics facility located at Dreieich-An der Trift 75, Germany. Freehold, lettable area – 19,937 sqm	27,157
	A logistics facility located at Vienna-Schemmerlstrasse 72, Austria. Freehold, lettable area – 44,147 sqm	37,718
	A logistics facility located at Magstadt-Hutwiesenstrasse 13, Germany. Freehold, lettable area – 21,498 sqm	13,578
	A warehouse facility located at Hanau-Moselstrasse 70, Germany. Freehold, lettable area – 4,996 sqm	5,130
	A logistics facility located at Duisburg-Rheindeichstraße 155, Germany. Freehold, lettable area – 46,580 sqm	82,223
	A logistics facility located in Graz, Styriastrasse 15, Austria. Freehold, lettable area – 29,356 sqm	35,755
	A cargo logistics facility located in Vienna, at Vienna Airport, Cargo Nord, Objekt 3, Austria. Leasehold, lettable area – 10,419 sqm	27,760
	A cargo logistics facility located in Vienna, at Vienna Airport, Cargo Nord, Objekt 10-12, Austria. Leasehold, lettable area – 9,307 sqm	27,760
	A logistics facility located in Bielefeld, at Fuggerstrasse 13, Germany. Freehold, lettable area – 22,690 sqm	42,892
	A logistics facility located in Bielefeld, at Fuggerstrasse 15, Germany. Freehold, lettable area – 31,087 sqm	30,626
	A logistics facility located in Bielefeld, at Fuggerstrasse 17, Germany. Freehold, lettable area – 22,336 sqm	36,812
	A logistics facility located in Breda, on the border of the Netherlands and Belgium, at Hazeldonk 6308, the Netherlands. Freehold, lettable area – 8,303 sqm	8,600
	A logistics facility located in Breda, on the border of the Netherlands and Belgium, at Hazeldonk 6801, the Netherlands . Freehold, lettable area – 4,225 sqm	3,923

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

			Book Value $'000
Thailand			
Amata Nakorn Industrial Estate	17 industrial factories and vacant plot of land located in the Amata Nakorn Industrial Estate on Sukhumvit Road (Highway No. 3) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province.		87,308
	Freehold, lettable area	62,750 sqm	
	Land	19,450 sqm	
	Land	4,800 sqm	
		87,000 sqm	
Laemchabang Industrial Estate	30 industrial factories located in the Laemchabang Industrial Estate on Sukhumvit Road (Highway No. 3) within Thung Sukhla Sub-District, Si Racha District, Chon Buri Province. Leasehold (Expires year 2025, 2027 and 2029), lettable area – 77,005 sqm		41,265
Hi-Tech Industrial Estate	6 industrial factories and vacant plots of industrial land, located in the Hi-Tech Industrial Estate on Asia Road (Highway No. 32) within Ban Len and Ban Pho Sub-Districts, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province.		20,994
	Freehold, lettable area	18,825 sqm	
	Land	11,700 sqm	
		30,525 sqm	
Amata City Industrial Estate	13 industrial factories and vacant plots of industrial land, located in the Amata City Industrial Estate on Chachoengsao-Sattahip Road (Highway No. 331) within Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province.		35,325
	Freehold, lettable area	29,625 sqm	
	Land	16,950 sqm	
		46,575 sqm	
Rojana Industrial Estate (Rayong – Ban Khai)	Vacant land located in the Rojana Industrial Estate Rayong on Ban Khai-Ban Bueng Road (Highway No. 3138) within Nong Bua Sub-District, Ban Khai District, Rayong Province. Freehold, total area – 14,736 sqm		661
Rojana – Ayudhya Industrial Park Zone 1-3	21 industrial factories and vacant plots of industrial land located in the Rojana Industrial Estate on Rojana-Uthai Road (Highway No. 3056) within Ban Chang and Uthai Sub-Districts, Uthai District, Phra Nakhon Si Ayutthaya Province.		68,850
	Freehold, lettable area	72,100 sqm	
	Land	10,900 sqm	
		83,000 sqm	

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

			Book Value $'000
Thailand (cont'd)			
Pinthong Industrial Estate	Vacant land, located in the Pinthong Industrial Estate 5 on Sattahip-Chachoengsao Road (Highway No. 331) within Khao Khansong, Nong Kham and Bowin Sub-Districts, Si Racha District, Chon Buri Province. Freehold, lettable area Estate 5 Estate 2 Estate 3	 464,804 sqm 8,725 sqm 4,875 sqm 478,404 sqm	44,104
Ladkrabang Industrial Estate	1 industrial factory, located in the Latkrabang Industrial Estate on Chalong Krung Road within Lam Pla Thio Sub-District, Lat Krabang District, Bangkok Metropolis. Freehold, lettable area – 1,300 sqm		1,629
Navanakorn Industrial Promotion Zone	3 industrial factories located in the Nava Nakorn Industrial Estate on Phahon Yothin Road (Highway No. 1) within Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province. Freehold, lettable area Land	 7,400 sqm 5,000 sqm 12,400 sqm	7,065
Hemaraj Chonburi Industrial Estate 1	3 industrial factories, located in the Hemaraj Chonburi Industrial Estate on Sattahip-Chachoengsao Road (Highway No. 331) within Bo Win Sub-District, Si Racha District, Chon Buri Province. Freehold, lettable area – 11,100 sqm		10,764
Kabinburi Industrial Zone	7 industrial factories and vacant plots of industrial land located in the Kabinburi Industrial Estate on Kabin Buri-Nakhon Ratchasima Road (Highway No. 304) within Nong Ki Sub-District, Kabin Buri District, Prachin Buri Province. Freehold, lettable area – 15,675 sqm		22,351
Asia Industrial Estate Suvarnabhumi	28 industrial factories and vacant plots of industrial land located in the Asia Industrial Estate Suvarnaphumi on Luang Phaeng Road within Khlong Suan Sub-District, Bang Bo District, Samut Prakan Province. Freehold, lettable area – 38,350 sqm		51,058
Rojana Industrial Park (Prachinburi)	8 industrial factories and vacant plots of industrial land located in the Rojana Prachin Buri Industrial Park on Chachoengsao-Si Maha Phot Road (Highway No. 304) within Hua Wa Sub-District, Si Maha Phot District, Prachin Buri Province. Freehold, lettable area – 22,350 sqm		48,518
Tpark Bangna	26 warehouses and vacant plots of industrial land located in the TPark Bang Na Km. 39 Project on Bang Na – Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province. Freehold, lettable area Land Land Land	 55,713 sqm 164,445 sqm 9,100 sqm 5,540 sqm 234,798 sqm	146,110

Particulars of
Group Properties

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Thailand (cont'd)		
Tpark Laemchabang	Land located in the TPark Laemchabang 1 Project on Bypass-Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province. Freehold, total area – 36,102 sqm	2,295
Tpark Wangnoi 1	7 warehouses located in the TPark Wang Noi 1 Project on Phahon Yothin Road (Highway No. 1) around km. station 55+900 within Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area – 47,685 sqm	51,008
Tpark Lat Krabang	Vacant land located in the TPark Lat Krabang Project on Chalongkrung Road within Lam Pla Thio Sub-District, Lat Krabang District, Bangkok Metropolis. Freehold, total area – 388,374 sqm	27,265
Tpark Sriracha	14 warehouses and vacant plots of industrial land, located in the TPark Sriracha (Bangphra) Project on Chon Buri-Pattaya Road (Highway No. 7) within Bang Phra Sub-District, Si Racha District, Chon Buri Province. Freehold, lettable area – 48,000 sqm	50,900
Tpark Eastern Seaboard 2A	9 warehouses and vacant plots of industrial land located in the TPark Eastern Seaboard 2A Project on Chachoengsao-Sattahip Road (Highway No. 331) within Bo Win Sub-District, Si Racha District, Chon Buri Province. Freehold, lettable area – 24,363 sqm	18,936
Tpark Eastern Seaboard 2B	Vacant land located in the TPark Eastern Seaboard 2B Project on Chachoengsao-Sattahip Road (Highway No. 331) within Bo Win Sub-District, Si Racha District, Chon Buri Province. Freehold, total area – 107,504 sqm	13,608
Tpark Eastern Seaboard 1B	4 warehouses located in the TPark Eastern Seaboard 1B Project on Chachoengsao-Sattahip Road (Highway No. 331) within Pluak Daeng Sub-District, Pluak Daeng District, Rayong Province. Freehold, total area – 11,400 sqm	7,497
Tpark Wangnoi 2	16 warehouses and vacant plots of industrial land located in the TPark Wang Noi 2 Project on Phahon Yothin Road (Highway No. 1) around km. station 57 within Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area – 103,337 sqm	129,474
Tpark Laemchabang 2	26 warehouses and vacant plots of industrial land located in the TPark Laemchabang 2 Project on Bypass-Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province. Freehold, lettable area – 53,690 sqm	83,534
Tpark Eastern Seaboard 1C	Vacant located in the TPark Eastern Seaboard 1C Project on Chachoengsao-Sattahip Road (Highway No. 331) within Bo Win Sub-District, Si Racha District, Chon Buri Province. Freehold, total area – 144,856 sqm	8,964

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Thailand (cont'd)		
Tpark Phan Thong 1	10 warehouses located in the TPark Phan Thong 1 Project on Thang Rot Fai Chachoengsao-Sattahip Road within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, lettable area – 38,391 sqm	33,300
Tpark Eastern Seaboard 3	8 warehouses and vacant plots of industrial land located in the TPark Eastern Seaboard 3 Project on Chachoengsao-Sattahip Road (Highway No. 331) within Khao Khansong Sub-District, Si Racha District, Chon Buri Province. Freehold, lettable area – 15,350 sqm	38,736
Tpark Bangpakong	Vacant land located in the TPark Bang Pakong Km. 46 Project on Bang Na – Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province. Freehold, total area – 328,716 sqm	35,130
Tpark Khonkaen	12 warehouses and vacant plots of industrial land located in the TPark Khon Kaen Project on Mittaphap Road (Highway No. 2) within Tha Phra Sub-District, Mueang District, Khon Kaen Province. Freehold, lettable area – 9,660 sqm	23,373
Tpark Phan Thong 2	Vacant land located in the TPark Phan Thong 2 Project on Ban Kao – Phan Thong Road (Highway No. 3127) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, total area – 74,164 sqm	8,762
Tpark Phan Thong 3	Vacant land located in the TPark Phan Thong 3 Project on Ban Kao – Phan Thong Road (Highway No. 3127) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, total area – 91,632 sqm	10,310
Amata City (A488) Industrial Estate	11 warehouses located in the TPark Amata City Project on Sattahip – Chachoengsao Road (Highway No. 331) within Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province. Freehold, lettable area – 33,832 sqm	30,065
Tpark Surat Thani	Vacant land located in the TPark Surat Thani Project on Chaiya – Phunphin Road (Highway No. 41) within Nong Sai Sub-District, Phunphin District, Surat Thani Province. Freehold, total area – 110,646 sqm	7,781
Tpark Bangplee 1	Vacant land located in the TPark Bang Phli 1 Project on Bang Na – Bang Pakong Road (Highway No. 34) at around km. station 22, within Sisa Chorakhe Yai Sub-District, Bang Sao Thong District, Samut Prakan Province. Freehold, total area 9,648 sqm Land 53,915 sqm 63,563 sqm	57,996

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Thailand (cont'd)		
Tpark Bangplee 3	15 warehouses and vacant plots of industrial land located in the TPark Bang Phli 3 Project on Liap Khlong Chonlahan Pichit Road within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, lettable area 49,992 sqm Land 56,700 sqm 106,692 sqm	26,906
Tpark Bangplee 4	5 warehouses and vacant plots of industrial land located in the TPark Bang Phli 4 Project on Liap Khlong Chonlahan Pichit Road around km. station 3+600, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, lettable area – 52,680 sqm	66,879
Tpark Bangplee 5	3 warehouses and vacant plots of industrial land located in the TPark Bang Phli 5 Project on Liap Khlong Chonlahan Pichit Road at around km. station 19, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, lettable area – 15,048 sqm	19,517
Tpark Samut Sakhon	2 warehouses and vacant plots of industrial land located in the TPark Samut Sakhon Project on Rama 2 Road or Thon Buri-Pak Tho Road (Highway No. 35) within Bang Krachao Sub-District, Mueang District, Samut Sakhon Province. Freehold, lettable area – 34,421 sqm	93,285
Tpark Lamphun	9 warehouses and vacant plots of industrial land located in the TPark Lamphun Project on Chiang Mai-Lamphun Road (Highway No. 11) within Umong Sub-District, Mueang District, Lamphun Province. Freehold, lettable area – 9,011 sqm	18,486
Tpark Rojang Prachinburi	Vacant land located in the TPark Rojana Prachin Buri Project on Chachoengsao-Kabin Buri Road (Highway No. 304) within Hua Wa Sub-District, Si Maha Phot District, Prachin Buri Province. Freehold, lettable area – 90,480 sqm	5,459
Tpark Bangplee 2	9 warehouses and vacant plots of industrial land located in the TPark Bang Phli 2 Project on Mueang Mai-Bang Phli Road (Highway No. 1006) within Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province. Leasehold (lease expires year 2039), lettable area – 123,924 sqm	82,962
Tpark Phanat Nikhom	Vacant land located in the TPark Phanat Nikhom Project on Chachoengsao-Sattahip Road (Highway No. 331) within Nong Prue Sub-District, Phanat Nikhom District, Chon Buri Province. Freehold, total area – 261,836 sqm	8,100
Tpark Bangplee 6	Vacant land located in the 'TPark Bang Phli 6 Project' on Liap Khlong Chonlahan Pichit Road around km. station 4+700, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold land, total area – 34,300 sqm	36,297

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Thailand (cont'd)		
The River	Vacant land located within Bang Hua Suea Sub-District, Phrapradaeng District, Samut Prakan Province. Freehold, total area – 21,498 sqm	6,106
	Vacant land located at the corner of Ramkhamhaeng Road, Soi Ramkhamhaeng 28, Hua Mak Sub-Distrinct, Bang Kapi District, Bangkok Province. Freehold, total area – 24,209 sqm	43,560
FYI Centre	A 12-storey office building and three underground floors situated at Rama IV Road and Ratchadaphisek Road (Khlong Toei intersection), within Khlong Toei Sub-District, Khlong Toei District, Bangkok Metropolis. Leasehold (lease expires year 2046), lettable area – 50,272 sqm	221,040
Panorama Resort and Golf Club	Vacant land located at Ban Sup Chumphon – Ban Nong Han Road within Lat Bua Khao and Nong Ya Khao Sub-Districts, Sikhio District, Nakhon Ratchasima Province. Freehold, total area – 332,944 sqm	11,813
Sathorn Square	A 40-storey commercial office building with 5 underground floors located at Khwaeng Silom, Khet Bang Rak, Krung Thep Maha Nakhon 10500. Leasehold (lease expires year 2040), lettable area – 73,000 sqm	310,453
Goldenland Building	A 8-storey office building with one underground floor located at Soi Mahadlekluang 1, Rajdamri Road, Pathumwan, Bangkok. Leasehold (lease expires year 2022), lettable area – 11,000sqm	4,860
	3 vacant plots of land located at Ao Thalen Beach off Krabi – Khao Thong Road (Highway No. 4034), within Nong Tale Sub-District Mueang District, Krabi Province. Freehold, total area – 190,080 sqm	8,460
	Land located at Sathon Nuea Road within Si Lom Sub-district, Bang Rak District Bangkok Metropolis. Leasehold (lease expires year 2040), lettable area – 7,670 sqm	30,915
	Vacant land located off Bang Bon 4 Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis. Freehold, total area – 52,371 sqm	963
	Vacant land located at Soi Khu Bon 27 and Soi Khu Bon 27 Yaek 15,17 and 19, off Khu Bon Road within Tha Raeng Sub-District, Bang Khen District Bangkok Metropolis. Freehold, total area – 5,408 sqm	1,607
	Vacant land located at Ratchaphruek Road, within Bang Ramat Sub-District Taling Chan District, Bangkok Metropolis. Freehold, total area – 6,900 sqm	1,166
	Land located at Frontage Road to Kanchanaphisek Road (Highway No. 9) around km. station 39+900 and Public Road within Bang Chan Sub-District, Khlong Sam Wa District Bangkok Metropolis. Freehold, total area – 1,629 sqm	824

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Vietnam		
Me Linh Point	A 21-storey retail/office building with 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	66,562
China		
Fraser Suites Beijing	A 23-storey serviced apartment building with a 3-level basement at 12 Jin Tong Xi Road, Chaoyang District, Beijing. Leasehold : Residential (lease expires year 2073) Commercial (lease expires year 2043) Lettable area – 40,201 sqm	238,656
Fraser Suites Dalian	259 serviced apartment units in the Kardan Europark which is a large-scale comprehensive development comprising of residential units, offices, shopping mall and serviced apartments. The property comprises of levels 5 to 25 of the Europark Apartment section of the development. Freehold, lettable area – 25,759 sqm	73,492
Indonesia		
Fraser Residence Sudirman, Jakarta	108 serviced apartment units in Fraser Tower of Fraser Residence Sudirman Jakarta at Jalan Setiabudi Raya No. 9, Setiabudi District, Jakarta. Freehold, lettable area – 11,324 sqm	44,653
Japan		
Capri by Fraser, Ginza	Carpark land lot located at Shimbashi, Minato-ku, Tokyo, to be redeveloped into a 14-storey apart-hotel with 199 apartment units. Freehold, total area – 851 sqm	177,068

HELD THROUGH FRASERS CENTREPOINT TRUST

Singapore		
Causeway Point	A 7-storey retail mall (including 1 basement level) and a 7-level carpark (B2, B3 and 2nd-6th levels) at 1 Woodlands Square. Leasehold (lease expires year 2094), lettable area – 39,026 sqm	1,298,000
Northpoint City North Wing	A 6-storey retail mall (including 2 basement levels) and a 3-level carpark (B1-B3) at 930 Yishun Avenue 2. Leasehold (lease expires year 2089), lettable area – 20,380 sqm	771,500
Changi City Point	A 3-storey retail mall (including 1 basement level) at 5 Changi Business Park Central 1. Leasehold (lease expires year 2069), lettable area – 19,048 sqm	342,000
Bedok Point	A 5-storey retail mall (including 1 basement level) and 1 basement carpark at 799 New Upper Changi Road. Leasehold (lease expires year 2077), lettable area – 7,684 sqm	94,000

Particulars of Group Properties

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
HELD THROUGH FRASERS CENTREPOINT TRUST (CONT'D)		
Singapore (cont'd)		
YewTee Point	A 2-storey retail mall (including 1 basement level) and 1 basement carpark at 21 Choa Chu Kang North 6. Leasehold (lease expires year 2105), lettable area – 6,844 sqm	189,000
Anchorpoint	A 2-storey retail mall (including 1 basement level) and adjacent 2-storey restaurant building at 368 and 370 Alexandra Road. Freehold, lettable area – 6,595 sqm	113,500
Yishun 10 Retail Podium	10 strata-titled retail units at 51 Yishun Central 1. Leasehold (lease expires year 2089), lettable area – 961 sqm	38,000
HELD THROUGH FRASERS COMMERCIAL TRUST		
Singapore		
China Square Central	A 15-storey office and retail tower with basement carpark and heritage shophouses at 18, 20 & 22 Cross Street, China Square Central. Leasehold (lease expires year 2096), lettable area – 36,223 sqm	648,000
Alexandra Technopark[1]	A high-specification business space development comprising 3 buildings of 8, 9 and 3-storeys with basement carpark at 438A, 438B and 438C Alexandra Road. Freehold, lettable area – 95,947 sqm	676,000
Australia		
Central Park	A 51-storey office tower at 152-158 St Georges Terrace, Perth, Western Australia. Freehold, lettable area – 33,098 sqm	288,982
Caroline Chisholm Centre	A 5-storey office complex at Block 4 Section 13, Tuggeranong, Canberra, Australian Capital Territory. Leasehold (lease expires year 2101), lettable area – 40,244 sqm	228,022
357 Collins Street	A 25-storey office and retail building at 357 Collins Street, Melbourne, Victoria. Freehold, lettable area – 31,981 sqm	305,270
HELD THROUGH FRASERS HOSPITALITY TRUST		
Singapore		
Fraser Suites Singapore[1]	255 serviced apartment units at 491A River Valley Road. Freehold, lettable area – 22,214 sqm	375,000
Australia		
Fraser Suites Sydney[1]	201 serviced apartment units at 488 Kent Street, Sydney, New South Wales. Freehold, lettable area – 10,007 sqm	137,916

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
HELD THROUGH FRASERS HOSPITALITY TRUST (CONT'D)		
United Kingdom		
Fraser Place Canary Wharf, London[1]	2 buildings of 108 residential apartments at 80 Boardwalk Place, London. Freehold, lettable area – 4,460 sqm	77,787
Fraser Suites Glasgow[1]	A 4-storey building of 98 serviced apartments at 1-19 Albion Street, Glasgow, Scotland. Freehold, lettable area – 4,964 sqm	19,701
Fraser Suites Edinburgh[1]	A 8-storey building of 75 residential apartments at 12-26 St Giles Street, Edinburgh, Scotland. Freehold, lettable area – 2,333 sqm	28,193
Fraser Suites Queens Gate, London[1]	105 residential apartments at 39B Queens Gate Gardens, London. Freehold, lettable area – 4,188 sqm	106,999
Germany		
Maritim Dresden	328 hotel rooms at Ostra-Ufer 2, Dresden. Freehold, lettable area – 25,916 sqm	104,553
HELD THROUGH FRASERS LOGISTICS & INDUSTRIAL TRUST		
Australia		
	2 adjoining office and warehouse facilities, located at 18-34 Aylesbury Drive, Altona, Victoria. Freehold, lettable area – 21,493 sqm	25,114
	A large industrial warehouse and an attached 2-level office building, located at 49-75 Pacific Drive, Keysborough, Victoria. Freehold, lettable area – 25,163 sqm	28,852
	An industrial facility, a substantial 2-level office and a ground floor café, located at 115-121 South Centre Road, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area – 3,085 sqm	4,933
	A 3-level office attached by a 1st floor walkway to the warehouse, located at 96-106 Link Road, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area – 18,599 sqm	24,477
	2 warehouse and distribution facilities with associated office accommodation, located at 17-23 Jets Court, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area – 9,869 sqm	7,166
	2 adjoining warehouse facilities, each with front office accommodation, located at 25-29 Jets Court, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area – 15,544 sqm	10,160
	A warehouse distribution facility and a 2-level office, located at 28-32 Sky Road East, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area – 12,086 sqm	7,213

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value $'000
HELD THROUGH FRASERS LOGISTICS & INDUSTRIAL TRUST (CONT'D)	
Australia (cont'd)	
A warehouse and distribution facility with a single-level office, located at 38-52 Sky Road East, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area – 46,231 sqm	26,060
2 freestanding industrial facilities with a 2-level office attached to a warehouse with car parking for approximately 311 vehicles, located at 2-46 Douglas Street, Port Melbourne, Victoria. Leasehold (lease expires year 2053), lettable area – 21,803 sqm	21,034
A warehouse facility, 2-level office and showroom, located at 21-33 South Park Drive, Dandenong South, Victoria. Freehold, lettable area – 22,106 sqm	24,664
A single-level office and temperature-controlled warehouse, located at 22-26 Bam Wine Court, Dandenong South, Victoria. Freehold, lettable area – 17,606 sqm	22,802
A storage and distribution facility, with associated office area, canopy, hardstand and 69 parking lots, located at 16-32 South Park Drive, Dandenong South, Victoria. Freehold, lettable area – 12,729 sqm	14,193
Industrial office and warehouse facility, located at 98-126 South Park Drive, Dandenong South, Victoria. Freehold, lettable area – 28,062 sqm	34,901
A warehouse and attached 2-storey office/display centre, located at 77 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area – 15,095 sqm	19,731
2 warehouse and office facilities under 1 roofline, located at 17 Pacific Drive and 170-172 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area – 30,004 sqm	39,555
2 adjoining distribution facilities with associated mezzanine level office areas, located at 78 & 88 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area – 13,495 sqm	16,939
2 adjoining distribution facilities with associated mezzanine level office areas, located at 150-168 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area – 27,272 sqm	34,436
2 attached warehouses, each with internal office accommodation, located at 1-13 and 15-27 Sunline Drive, Truganina, Victoria. Freehold, lettable area – 26,153 sqm	29,317
A distribution facility and incorporate a single-level office which is attached to a large warehouse, located at 468 Boundary Road, Derrimut, Victoria. Freehold, lettable area – 24,732 sqm	34,064

Particulars of Group Properties

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value $'000
HELD THROUGH FRASERS LOGISTICS & INDUSTRIAL TRUST (CONT'D)	
Australia (cont'd)	
1 office and warehouse, located at 42 Sunline Drive, Truganina, Victoria. Freehold, lettable area – 14,636 sqm	16,008
3 office and warehouse accommodations, located at 2-22 Efficient Drive, Truganina, Victoria. Freehold, lettable area – 38,335 sqm	43,278
1 office/showroom development and 330 car parking bays, located at 211A Wellington Road, Mulgrave, Victoria. Freehold, lettable area – 7,175 sqm	37,228
Office warehouse, located at 1 Doriemus Drive, Truganina, Victoria. Freehold, lettable area – 74,546 sqm	88,416
1 office/warehouse distribution centre, located at 21 Kangaroo Avenue, Eastern Creek, New South Wales. Freehold, lettable area – 41,401 sqm	67,476
2 adjoining office and warehouse, located at 17 Kangaroo Avenue, Eastern Creek, New South Wales. Freehold, lettable area – 23,112 sqm	44,022
Office/warehouse facility, located at 7 Eucalyptus Place, Eastern Creek, New South Wales. Freehold, lettable area – 16,074 sqm	30,527
A warehouse and office, located at 6 Reconciliation Rise, Pemulwuy, New South Wales. Freehold, lettable area – 19,218 sqm	39,369
Industrial distribution facility, located at 8-8A Reconciliation Rise, Pemulwuy, New South Wales. Freehold, lettable area – 22,511 sqm	44,115
A port related automotive vehicle storage and distribution facility, located at Lot 104 & 105 Springhill Road, Port Kembla, New South Wales. Leasehold (lease expires year 2049), lettable area – 90,661 sqm	24,570
2-storey office and warehouse facility, located at 8 Distribution Place, Seven Hills, New South Wales. Freehold, lettable area – 12,319 sqm	24,477
2-level office accommodation, undercover parking and a warehouse, located at 10 Stanton Road, Seven Hills, New South Wales. Freehold, lettable area – 7,065 sqm	12,564
Warehouse and associated offices, located at 99 Station Road, Seven Hills, New South Wales. Freehold, lettable area – 10,772 sqm	18,893

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value $'000
HELD THROUGH FRASERS LOGISTICS & INDUSTRIAL TRUST (CONT'D)	
Australia (cont'd)	
2 adjoining office and warehouse units, located at 11 Gibbon Road, Winston Hills, New South Wales. Freehold, lettable area – 16,625 sqm	44,674
2 separate standalone distribution facilities, located at 4-8 Kangaroo Avenue, Eastern Creek, New South Wales. Freehold, lettable area – 40,543 sqm	79,234
Office/warehouse distribution centre, located at 10 Siltstone Place, Berrinba, Queensland. Leasehold (lease expires year 2115), lettable area – 9,797 sqm	14,891
Warehouse with ancillary office spaces, located at 55-59 Boundary Road, Carole Park, Queensland. Leasehold (lease expires year 2115), lettable area – 13,250 sqm	18,428
Warehouse and manufacturing facility, located at 57-71 Platinum Street, Crestmead, Queensland. Leasehold (lease expires year 2115), lettable area – 20,518 sqm	41,137
Warehouse and production facility with associated office accommodation, located at 51 Stradbroke Street, Heathwood, Queensland. Leasehold (lease expires year 2115), lettable area – 14,916 sqm	25,501
Warehouse and office facility, located at 30 Flint Street, Inala, Queensland. Leasehold (lease expires year 2115), lettable area – 15,052 sqm	24,664
Warehouse and manufacturing facility, with a detached 2-level office building, located at 286 Queensport Road, North Murarrie, Queensland. Leasehold (lease expires year 2115), lettable area – 21,531 sqm	37,228
2-level office and warehouse, located at 350 Earnshaw Road, Northgate, Queensland. Leasehold (lease expires year 2115), lettable area – 30,779 sqm	54,725
Warehouse and distribution centre, together with a 2-storey office, located at 99 Sandstone Place, Parkinson, Queensland. Leasehold (lease expires year 2115), lettable area – 54,245 sqm	125,645
Warehouse and distribution facility with a single-level office, located at 99 Shettleston Street, Rocklea, Queensland. Leasehold (lease expires year 2115), lettable area – 15,186 sqm	21,499
4 various-sized industrial units with associated offices, located at 5 Butler Boulevard, Adelaide Airport, South Australia. Leasehold (lease expires year 2097), lettable area – 8,224 sqm	7,818
Office and warehouse facility, located at 20-22 Butler Boulevard, Adelaide Airport, South Australia. Leasehold (lease expires year 2097), lettable area – 11,197 sqm	9,772

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value $'000
HELD THROUGH FRASERS LOGISTICS & INDUSTRIAL TRUST (CONT'D)	
Australia (cont'd)	
Office and warehouse facility, located at 18-20 Butler Boulevard, Adelaide Airport, South Australia. Leasehold (lease expires year 2097), lettable area – 6,991 sqm	6,515
A complex comprising an office warehouse building, located at 60 Paltridge Road, Perth Airport, Western Australia. Leasehold (lease expires year 2033), lettable area – 20,143 sqm	11,401
Office and warehouse facility, located at Lot 143 Pearson Rd, Yatala, Queensland. Leasehold (lease expires year 2115), lettable area – 30,618 sqm	38,531
Office/warehouse development, located at 111 Indian Drive, Truganina, Victoria. Freehold, lettable area – 21,660 sqm	35,832
Specialised temperature-controlled warehouse and a 2-level office, located at 1 Burilda Close, Wetherill Park, New South Wales. Leasehold (lease expires year 2106), lettable area – 18,848 sqm	65,614
A standalone high-clearance warehouse, sub-divided into 2 tenancy areas, located at Lot 1, 2 Burilda Close, Wetherill Park, New South Wales. Leasehold (lease expires year 2106), lettable area – 14,333 sqm	23,775
A 2-level office and high clearance warehouse facility, located at 8 Stanton Road, Seven Hills, New South Wales. Freehold, lettable area – 10,708 sqm	17,776
A single-level office and high-clearance warehouse facility, located at 43 Efficient Drive, Truganina, Victoria. Freehold, lettable area – 23,088 sqm	24,105
A single-level office and high-clearance warehouse facility, located at Indian Drive, Keysborough, Victoria. Freehold, lettable area – 21,854 sqm	29,342
A single-level office and high-clearance warehouse facility, located at 89-103 South Park Drive, Dandenong South, Victoria. Freehold, lettable area – 10,425 sqm	13,083
A single-level office and high-clearance warehouse facility, located at Pearson Road, Yatala, Queensland. Freehold, lettable area – 23,218 sqm	36,541
A two-level office and high clearance temperature controlled warehouse, located at 17 Hudson Court, Keysborough, Victoria. Freehold, lettable area – 21,271 sqm	28,126
A modern industrial office/warehouse building, located at 3 Burilda Close, Wetherill Park, New South Wales. Leasehold (lease expires year 2107), lettable area – 20,078 sqm	33,846

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
HELD THROUGH FRASERS LOGISTICS & INDUSTRIAL TRUST (CONT'D)		
Australia (cont'd)		
	Office and warehouse facility, located at 103-131 Wayne Goss Drive, Berrinba, Queensland. Freehold, lettable area – 19,487 sqm	29,192
	Office and warehouse facility, located at 8-28 Hudson Court, Keysborough, Victoria. Freehold, lettable area – 25,762 sqm	33,341
	Office and warehouse facility, located at 2 Hanson Place, Eastern Creek, New South Wales. Freehold, lettable area – 32,839 sqm	62,777
	Office and warehouse facility, located at 29-51 Wayne Goss Drive, Berrinba, Queensland. Freehold, lettable area – 15,456 sqm	22,547
Europe		
	A logistics facility at Marl-Elbestraße 1-3, Marl, Germany. Freehold, lettable area – 16,831 sqm	21,725
	A light industrial facility at Isenbüttel-Am Krainhop 10, Isenbüttel, Germany. Freehold, lettable area – 20,679 sqm	27,006
	A logistics facility at Vaihingen-Otto-Hahn-Straße 10, Vaihingen an der Enz, Germany. Freehold, lettable area – 43,756 sqm	76,763
	A logistics facility at Ulm-Eiselauer Weg 2, Ulm, Germany. Freehold, lettable area – 24,525 sqm	64,723
	A light industrial facility at Gottmadingen-Industriepark 309, Gottmadingen, Germany. Freehold, lettable area – 35,307 sqm	44,131
	A light industrial facility at Gottmadingen-Industriepark 309 (Halle 5-7), Gottmadingen, Germany. Freehold, lettable area – 19,700 sqm	28,135
	A light industrial facility at Mamming-Industriepark 1, Mamming, Germany. Freehold, lettable area – 14,193 sqm	23,839
	A logistics facility at Leipzig-Am Exer 9, Leipzig, Germany. Freehold, lettable area – 11,537 sqm	20,971
	A logistics facility at Chemnitz-Johann-Esche-Straße 2, Chemnitz, Germany. Freehold, lettable area – 18,053 sqm	25,346
	A light industrial facility at Amberg-Jubatus-Allee 3, Amberg/Ebermannsdorf, Germany. Freehold, lettable area – 9,389 sqm	11,617

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value $'000
HELD THROUGH FRASERS LOGISTICS & INDUSTRIAL TRUST (CONT'D)	
Europe (cont'd)	
A logistics facility at s-Heerenberg-Brede Steeg 1, s-Heerenberg, The Netherlands. Freehold, lettable area – 84,806 sqm	100,178
A logistics facility at Nürnberg-KoperStraße 10, Nürnberg, Germany. Freehold, lettable area – 44,221 sqm	68,314
A logistics facility at Achern-Ambros-Nehren-Straße 1, Achern, Germany. Freehold, lettable area – 12,304 sqm	21,122
A logistics facility at Rheinberg-Saalhoffer Straße 211, Rheinberg, Germany. Freehold, lettable area – 31,957 sqm	43,601
A light industrial facility at Münster-Gustav-Stresemann-Weg 1, Münster, Germany. Freehold, lettable area – 12,960 sqm	23,234
A light industrial facility at Brilon-Keffelker Straße 66, Brilon, Germany. Freehold, lettable area – 13,352 sqm	15,238
A light industrial facility at Rastede-Am Autobahnkreuz 14, Rastede, Germany. Freehold, lettable area – 11,491 sqm	27,911
A logistics facility at Tilburg-Belle van Zuylenstraat 5, Tilburg, The Netherlands. Freehold, lettable area – 18,121 sqm	23,189
A logistics facility at Zeewolde-Handelsweg 26, Zeewolde, The Netherlands. Freehold, lettable area – 51,703 sqm	61,193
A logistics facility at Venlo-Heierhoevenweg 17, Venlo, The Netherlands. Freehold, lettable area – 32,642 sqm	40,886
A logistics facility at Moosthenning-Oberes Feld 2, Germany. Freehold, lettable area – 51,418 sqm	73,398
A logistics facility at Moosthenning-Oberes Feld 2, Germany. Freehold, lettable area – 21,140 sqm	31,034
A logistics facility at Freiberg am Neckar-Murrer Straße 1, Germany. Freehold, lettable area – 21,071 sqm	52,261
A logistics warehouse located in Meppel, The Netherlands. Freehold, lettable area – 31,013 sqm	39,226
A cross-dock facility located in Graben-Hermessrasse, Augsburg, Germany. Freehold, lettable area – 11,534 sqm	50,994
A logistics facility located at Buhlfeldstraße 2-8, Herbrechtingen, Baden-Württemberg, Germany. Freehold, lettable area – 44,501 sqm	47,855

Particulars of
Group Properties

AS AT 30 SEPTEMBER 2019

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
HELD THROUGH FRASERS LOGISTICS & INDUSTRIAL TRUST (CONT'D)		
Europe (cont'd)		
	A logistics facility located at Ratingen-An den Dieken 92, Germany. Freehold, lettable area – 43,095 sqm	69,816
	A logistics facility located at Bergheim-Walter-Gropius-Straße 19, Germany. Freehold, lettable area – 19,404 sqm	29,156
	A logistics facility located at Obertshausen-Im Birkengrund 5-7, Germany. Freehold, lettable area – 23,154 sqm	44,444
	A logistics facility located at Tamm-Bietigheimer Straße 50-52, Germany. Freehold, lettable area – 38,932 sqm	104,106
	A logistics facility located at Garching Dieselstaße 30, Germany. Freehold, lettable area – 13,014 sqm	45,261
TOTAL COMPLETED INVESTMENT PROPERTIES		**22,501,934**

INVESTMENT PROPERTIES UNDER CONSTRUCTION

		Book Value $'000
Singapore		
Rivière	A commercial development at Jiak Kim Street, Singapore, comprising 1 block of 4-storey serviced apartment (80 units) and 1,700 sqm of commercial space within existing conservation warehouse buildings which are to be restored. Leasehold (lease expires 2117), gross floor area – 4,861 sqm	78,860
Thailand		
Amata Nakorn Industrial Estate	1 industrial factory located in the Amata Nakorn Industrial Estate on Sukhumvit Road (Highway No. 3) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, lettable area – 2,550 sqm	1,989
Hi-Tech Industrial Estate	5 industrial factories, located in the Hi-Tech Industrial Estate on Asia Road (Highway No. 32) within Ban Len and Ban Pho Sub-Districts, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area – 12,200 sqm	3,211
Amata City Industrial Estate	2 industrial factories, located in the Amata City Industrial Estate on Chachoengsao-Sattahip Road (Highway No. 331) within Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province. Freehold, lettable area – 5,600 sqm	1,566

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONT'D)

		Book Value $'000
Thailand (cont'd)		
Rojana Industrial Estate (Rayong – Ban Khai)	1 industrial factory, located in the Rojana Industrial Estate Rayong on Ban Khai – Ban Bueng Road (Highway No. 3138) within Nong Bua Sub-District, Ban Khai District, Rayong Province. Freehold, lettable area – 3,000 sqm	455
Rojana – Ayudhya Industrial Park Zone 1-3	16 industrial factories located in the Rojana Industrial Estate on Rojana – Uthai Road (Highway No. 3056) within Ban Chang and Uthai Sub-Districts, Uthai District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area – 38,800 sqm	10,400
Kabinburi Industrial Zone	2 industrial factories, located in the Kabinburi Industrial Estate on Kabin Buri-Nakhon Ratchasima Road (Highway No. 304) within Nong Ki Sub-District, Kabin Buri District, Prachin Buri Province. Freehold, lettable area – 4,800 sqm	631
Asia Industrial Estate Suvarnabhumi	8 industrial factories, located in the Asia Industrial Estate Suvarnaphumi on Luang Phaeng Road within Khlong Suan Sub-District, Bang Bo District, Samut Prakan Province. Freehold, lettable area – 17,100 sqm	12,221
Rojana Industrial Park (Prachinburi)	1 industrial factory, located in the Rojana Prachin Buri Industrial Park on Chachoengsao-Si Maha Phot Road (Highway No. 304) within Hua Wa Sub-District, Si Maha Phot District, Prachin Buri Province. Freehold, lettable area – 4,000 sqm	559
Tpark Bangplee 6	1 warehouse located in the TPark Bang Phli 6 Project on Liap Khlong Chonlahan Pichit Road at around km. station 4+700, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, lettable area – 70,750 sqm	27,470
TOTAL INVESTMENT PROPERTIES UNDER CONSTRUCTION		**137,362**
TOTAL PROPERTIES (CLASSIFIED AS INVESTMENT PROPERTIES)		**22,639,296**

[1] Due to consolidation of the REITs, the carrying values of these properties have been adjusted to reflect FPL Group's freehold interest in the properties.

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

PROPERTY, PLANT AND EQUIPMENT

		Book Value $'000
Australia		
Fraser Suites Perth	236 apartments and suites at 10 Adelaide Terrace, East Perth, Western Australia. Freehold, gross floor area – 27,447 sqm	95,227
United Kingdom		
Malmaison Belfast	A boutique hotel situated at 34-38 Victoria Street, Belfast, BT1 3GH, Northern Ireland. The property provides a 64 bedroom boutique hotel, a 60 cover restaurant, bar, gym and meeting rooms for a total capacity of 40. Freehold, gross floor area – 3,600 sqm	12,029
Malmaison Edinburgh	A boutique hotel situated at 1 Tower Place, Edinburgh, EH6 7BZ, Scotland. The property provides a 100 bedroom boutique hotel, a 53 cover restaurant, bar, gym and meeting rooms for a total capacity of 70. Freehold, gross floor area – 6,340 sqm	24,328
Malmaison Glasgow	A boutique hotel situated at 278 West George Street, Glasgow, G2 4LL, Scotland. The property provides a 72 bedroom boutique hotel, a 106 cover restaurant, 2 bars, gym and meeting rooms for a total capacity of 45. Freehold, gross floor area – 4,408 sqm	11,060
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	18,881
Malmaison Liverpool	A boutique hotel situated at 7 William Jessop Way, Liverpool, L3 1QZ, England. Occupying floors ground to sixth, the boutique hotel provides 130 bedrooms, a 65 cover Brasserie restaurant, 2 private dining rooms (Kitchen & Boudoir with 18 covers), a 70 seat Mal Bar, a small gym and 4 meeting rooms with a maximum capacity of 100. Leasehold (lease expires year 2146), gross floor area – 8,250 sqm	22,578
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	21,432
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	16,184
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	30,094
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	18,487

Particulars of Group Properties

AS AT 30 SEPTEMBER 2019

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value $'000
United Kingdom (cont'd)		
Hotel du Vin Cambridge	A boutique hotel situated at 15-19 Trumpington Street, Cambridge, CB2 1QA, England. The property provides a 41 bedroom boutique hotel, a 82 cover restaurant, bar and 2 meeting rooms for a maximum capacity of 24. Leasehold (lease expires year 2105), gross floor area – 4,320 sqm	18,198
Hotel du Vin Cheltenham	A boutique hotel situated at Parabola Road, Cheltenham, Gloucestershire, GL50 3AQ, England. The property provides a 49 bedroom boutique hotel, a 110 cover restaurant, bar and meeting rooms for a total capacity of 40. Freehold, gross floor area – 3,625 sqm	14,730
Hotel du Vin Edinburgh	A boutique hotel situated at 11 Bistro Place, Edinburgh, EH1 1EZ, Scotland. The property provides a 47 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms with capacity of 36. Freehold, gross floor area – 4,126 sqm	20,024
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	18,701
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	11,994
Hotel du Vin Henley	A boutique hotel situated at New Street, Henley-on-Thames, Oxfordshire, RG9 2BP, England. The property provides a 43 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms for a total capacity of 56. Freehold, gross floor area – 5,260 sqm	14,691
Hotel du Vin Newcastle	A boutique hotel situated at Allan House, City Road, Newcastle-upon-Tyne, NE1 2BE, England. The property provides a 42 bedroom boutique hotel, a 84 cover restaurant, bar and meeting rooms for a maximum capacity of 36. Freehold, gross floor area – 3,491 sqm	4,570
Hotel du Vin Poole	A boutique hotel situated at The Quay, Thames Street, Poole, BH15 1JN, England. The property provides a 38 bedroom boutique hotel, a 85 cover restaurant, bar and meeting rooms for a total capacity of 30. Freehold and leasehold (lease expires year 2078), gross floor area – 2,610 sqm	6,523
Hotel du Vin St Andrews	A boutique hotel situated at 40 The Scores, St Andrews, KY16 9AS, Scotland. The property provides a 40 bedroom boutique hotel, a 56 cover restaurant, bar and meeting rooms for a total capacity of 120. Freehold, gross floor area – 3,974 sqm	10,568
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	14,810

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value $'000
United Kingdom (cont'd)		
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	26,670
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	10,773
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	13,040
Hotel du Vin Stratford upon Avon	A boutique hotel situated on Rother Street, Stratford upon Avon, Staffordshire, C37 6LU, England. The property provides a 46 bedroom boutique hotel, an 80 cover restaurant, bar and meeting rooms for a total capacity of 48. Freehold, gross floor area – 3,218 sqm	13,541
Malmaison Cheltenham	A boutique hotel situated on Bayshill Road, Cheltenham, Gloucestershire, GL50 3AS, England. The property provides a 61 bedroom hotel, a 74 cover restaurant, bar and meeting rooms for a total capacity of 38. Freehold, gross floor area – 3,226 sqm	19,060
Hotel du Vin Avon Gorge	A boutique hotel situated on Sion Hill, Clifton, Bristol, BS8 4LD, England. The property provides a 75 bedroom hotel, a 50 cover restaurant, bar and meeting rooms for a total capacity of 80. Freehold, gross floor area – 5,219 sqm	42,894
Hotel du Vin Exeter	A boutique hotel situated on Magdalen Street, Exeter, Devon, EX2 4HY, England. The property provides a 59 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms for a total capacity of 24. Freehold, gross floor area – 2,293 sqm	16,892
Hotel du Vin Aberdeen	An unoccupied building to be redeveloped at Clarke Building, Schoolhill, Aberdeen, AB10 1JQ, Scotland.	6,700
Thailand		
Tpark Bangna	Sale office and storage located in the TPark Bang Na km. 39 Project on Bang Na – Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province, Thailand.	1,327
Tpark Bangplee 1	Sale office located in the TPark Bang Phli 1 Project on Bang Na – Bang Pakong Road (Highway No. 34) at around km. station 22, within Sisa Chorakhe Yai Sub-District, Bang Sao Thong District, Samut Prakan Province, Thailand.	453

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value $'000
Thailand (cont'd)		
Tpark Eastern Seaboard 3	Sale office located in the TPark Eastern Seaboard 3 Project on Chachoengsao-Sattahip Road (Highway No. 331) within Khao Khansong Sub-District, Si Racha District, Chon Buri Province, Thailand.	589
Tpark Khonkaen	Sale office located in the TPark Khon Kaen Project on Mittaphap Road (Highway No. 2) within Tha Phra Sub-District, Mueang District, Khon Kaen Province, Thailand.	86
Tpark Laemchabang 2	Sale office located in the TPark Laemchabang 2 Project on Bypass-Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province, Thailand.	414
Tpark Sriracha	Sale office located in the TPark Sriracha (Bangphra) Project on Chon Buri-Pattaya Road (Highway No. 7) within Bang Phra Sub-District, Si Racha District, Chon Buri Province, Thailand.	397
Tpark Wangnoi 1	Sale office and custom office located in the TPark Wang Noi 1 Project on Phahon Yothin Road (Highway No. 1) around km. station 55+900 within Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province, Thailand.	519
Tpark Eastern Seaboard 2A	Sale office cabinet located in the TPark Eastern Seaboard 2A Project on Chachoengsao-Sattahip Road (Highway No. 331) within Bo Win Sub-District, Si Racha District, Chon Buri Province, Thailand.	28
Tpark Laemchabang	Sale office cabinet located in the TPark Laemchabang 1 Project on Bypass-Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province, Thailand.	12
Tpark Samut Sakhon	Sale office cabinet located in the TPark Samut Sakhon Project on Rama 2 Road or Thon Buri-Pak Tho Road (Highway No. 35) within Bang Krachao Sub-District, Mueang District, Samut Sakhon Province, Thailand.	14
Tpark Lamphun	Sale office cabinet located in the TPark Lamphun Project on Chiang Mai-Lamphun Road (Highway No. 11) within Umong Sub-District, Mueang District, Lamphun Province, Thailand.	148
Tpark Bangpakong	Sale office cabinet located in the TPark Bangpakong km. 46 Project on Bang Na – Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province, Thailand.	3
Modena by Fraser, Bangkok	A 239-room, 14-story hotel with an underground floor at Rama IV Road and Ratchadaphisek Road (also known as Khlong Toei intersection), within Khlong Toei Sub-District, Khlong Toei District, Bangkok Metropolis.	29,464
The Ascott Sathorn, Bangkok	A contemporary serviced apartment building at 7 South Sathorn Road, Yannawa, Sathon, Bangkok 10120. This 35-story building houses 177 serviced apartment units, managed by the Ascott Group Limited.	88,058

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value $'000
HELD THROUGH FRASERS HOSPITALITY TRUST		
Singapore		
InterContinental Singapore[2]	406 hotel rooms at 80 Middle Road. Leasehold (lease expires year 2089), gross floor area – 49,987 sqm	477,906
Malaysia		
The Westin Kuala Lumpur[2]	443 hotel rooms at 199 Jalan Bukit Bintang, Kuala Lumpur. Freehold, gross floor area – 79,593 sqm	144,605
Japan		
ANA Crown Plaza Kobe[2]	593 hotel rooms at 1-Chome, Kitano-Cho, Chuo-Ku, Kobe. Freehold, gross floor area – 136,657 sqm	148,091
Australia		
Novotel Sydney Darling Square[2]	230 hotel rooms at Novotel Rockford Darling Harbour, 17 Little Pier Street, Darling Harbour, New South Wales. Leasehold (lease expires year 2098), gross floor area – 12,128 sqm	82,772
Sofitel Sydney Wentworth[2]	436 hotel rooms at 61-101 Phillip Street, Sydney, New South Wales. Freehold, gross floor area – 33,589 sqm	170,118
Novotel Melbourne on Collins[2]	380 hotel rooms at 270 Collins Street, Melbourne, Victoria. Freehold, gross floor area – 20,860 sqm	218,835
United Kingdom		
Park International London[2]	171 hotel rooms at 117-129 Cromwell Road, South Kensington, London. Leasehold (lease expires 2098), gross floor area – 6,825 sqm	60,139
ibis Styles London Gloucester Road[2]	85 hotel rooms at 108, 110 and 112 Cromwell Road, London. Leasehold (lease expires 2098), gross floor area – 2,512 sqm	29,453
LAND AND BUILDING		2,008,110
OTHERS		141,354
TOTAL PROPERTY, PLANT AND EQUIPMENT		**2,149,464**

(2) To align to the Group's accounting policy, the property, plant and equipment held under FHT are stated at cost less accumulated depreciation and any impairment.

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED PROPERTIES HELD FOR SALE

		Effective Interest %
Australia		
Lumiere	Freehold land of approximately 3,966 sqm situated at former Regent Theatre, Frontages on George Street, Bathurst & Kent Street, Sydney, New South Wales. 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.	100.0
Central Park	Freehold land of approximately 48,000 sqm situated at Broadway, Sydney, New South Wales 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.	50.0
Putney Hill	Freehold land of approximately 113,500 sqm situated at Putney, Sydney, New South Wales for a proposed development comprising 145 apartments and 16 houses of approximately 15,321 sqm of gross floor area for sale.	100.0
Queens Riverside	Freehold land of approximately 11,895 sqm situated at East Perth for a proposed mixed development comprising approximately 500 private apartment units and 12 commercial space of a total of approximately 41,287 sqm of gross floor area for sale.	100.0
China		
Chengdu Logistics Hub	Leasehold land (lease expires year 2057) of approximately 195,846 sqm situated at Chengdu. Phase 1 of the development has a gross floor area of 161,288 sqm and consists of 136 office units, 27 warehouses and 766 car park lots. Phase 2 has a gross floor area of 154,049 sqm and consists of 149 office units, 14 retail units and 119 car park lots. Phase 4 has a gross floor area of 163,527 sqm and consists of 270 office units, 88 retail units and 368 car park lots.	80.0
Baitang One	Leasehold land (lease expires year 2074) of approximately 314,501 sqm situated at Gongye Yuan District, Nan Shi Jie Dong, Suzhou. Phase 1 of the development has a gross floor area of 132,520 sqm and consists of 968 apartment units. Phase 2 has a gross floor area of 154,049 sqm and consists of 898 apartment units. Phase 3A has a gross floor area of 77,711 sqm and consists of 706 apartment units. Phase 3B has a gross floor area of 57,893 sqm and consists of 380 apartment units. Phase 3C1 has a gross floor area of 78,939 sqm and consists of 706 apartment units.	100.0
United Kingdom		
Wandsworth Riverside Quarter	Freehold land of approximately 40,000 sqm situated at south bank of River Thames, London for a proposed residential and commercial development of 579 units and ancillary office and retail space of a total of approximately 52,000 sqm of gross floor area.	100.0
Camberwell Green	Development comprising 92 private apartments, 9 shared ownership units and 8 commercial units, with total floor area of approximately 8,800 sqm situated at Camberwell Passage, London SE5 0AU.	100.0

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand		
Sky Villas	A residential development part of The Ascott Sathorn Bangkok building situated at 7 South Sathorn Road, Yannawa, Sathorn, Bangkok, comprising 3 units to go.	33.3
The Grand - Alpina	A residential development on freehold subdivided land of approximately 15,347 sqm situated at Boromarajajonani Road, within Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis, comprising 2 units to go.	55.6
The Grand - Lake Grandiose	A residential development on freehold subdivided land of approximately 65,846 sqm situated at Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 3 units to go.	55.6
The Grand - The Grace (Zeen Scenery)	A residential development on freehold subdivided land of approximately 60,470 sqm situated at Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 3 units to go.	55.6
The Grand - Bliss	A residential development on freehold subdivided land of approximately 98,172 sqm situated at Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 24 units to go.	55.6
The Grand - Granddio	A residential development on freehold subdivided land of approximately 133,022 sqm situated at Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 6 units to go.	55.6
The Grand Lux Bangna-Suanluang	A residential development on freehold subdivided land of approximately 58,327 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 - Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis, comprising 4 units to go.	55.6
Two Grande Monaco Bangna-Wongwaen	A residential development on freehold subdivided land of approximately 69,561 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 - Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis, comprising 1 unit to go.	55.6
Golden Prestige Watcharapol-Sukhaphiban 5	A residential development on freehold subdivided land situated on public road off Sukhapiban 5 Road, within O Ngoen Sub-District, Sai Mai District, Bangkok Metropolis, comprising 4 units to go.	55.6
Grandio Bangkae	A residential development on freehold subdivided land of approximately 113,523 sqm situated at Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6) off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis, comprising 6 units to go.	55.6

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Grandio Petchkasem 81	A residential development on freehold subdivided land of approximately 41,764 sqm situated at Soi Phet Kasem 81 (Soi Ma Charoen) off Phet Kasem Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis, comprising 15 units to go.	55.6
Golden Neo 2 Bangna-Kingkaew	A residential development on freehold subdivided land of approximately 86,284 sqm situated at Kingkaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province, comprising 18 units to go.	55.6
Golden Neo Chaiyaphruek-Wongwaen	A residential development on freehold subdivided land of approximately 32,676 sqm situated at Kruai - Sai Noi Road, within Sai Noi Sub-District, Sai Noi District, Nonthaburi Province, comprising 3 units to go.	55.6
Golden Neo Ladphrao-Kasetnawamin	A residential development on freehold subdivided land of approximately 36,962 sqm situated at road off Soi Nawamin 42 Yeak 27 (Soi Suwan Prasit) Nawamin Road, within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis, comprising 8 units to go.	55.6
Golden Neo Ramintra-Wongwaen	A residential development on freehold subdivided land of approximately 24,787 sqm situated at public road off parallel road Kanchanaphisek Road (Highways No. 9) within Ram Inthra Sub-District, Khan Na Yao District, Bang Chan Sub-District, Khlong Sam Wa District, Bangkok Metropolis, comprising 10 units to go.	55.6
Golden Neo Sathorn	A residential development on freehold subdivided land of approximately 73,477 sqm situated at Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, comprising 16 units to go.	55.6
Golden Neo 2 Ladphrao-Kasetnawamin	A residential development on freehold subdivided land of approximately 32,584 sqm situated on private road off Soi Nawamin 42 Yeak 27 (Soi Suwan Prasit), Nawamin Road, within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis, comprising 23 units to go.	55.6
Golden Neo Chaengwattana-Muang Thong	A residential development on freehold subdivided land of approximately 24,346 sqm situated at Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province, comprising 8 units to go.	55.6
Golden Neo Rama 2	A residential development on freehold subdivided land of approximately 24,346 sqm situated at Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 41 units to go.	55.6
Golden City Chaengwattana-Muang Thong	A residential development on freehold subdivided land of approximately 14,115 sqm situated at Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province, comprising 14 units to go.	55.6

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Golden City Sathorn	A residential development on freehold subdivided land of approximately 23,104 sqm situated on private road off Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, comprising 5 units to go.	55.6
Golden Town Rattanathibet-Bangphlu Station	A residential development on freehold subdivided land of approximately 17,802 sqm situated at Chan Thong Iam Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province, comprising 1 unit to go.	55.6
Golden Town Suksawat-Phuttha Bucha	A residential development on freehold subdivided land of approximately 13,430 sqm situated at Phuttha Bucha 36 Yaek 1, Phuttha Bucha Road, within Bang Mot Sub-District, Thung Khru District, Bangkok Metropolis, comprising 1 unit to go.	55.6
Golden Town Chaiyaphruek-Wongwaen	A residential development on freehold subdivided land of approximately 59,990 sqm situated at Bang Kruai - Sai Noi Road, within Sai Noi Sub-District, Sai Noi District, Nonthaburi Province, comprising 78 units to go.	55.6
Golden Town 3 Suksawat-Phuttha Bucha	A residential development on freehold subdivided land of approximately 80,744 sqm situated at Phuttha Bucha 36 Yaek 1, Phuttha Bucha Road, within Bang Mot Sub-District, Thung Khru District, Bangkok Metropolis, comprising 61 units to go.	55.6
Golden Town Rattanathibet-Sai Ma Station	A residential development on freehold subdivided land of approximately 40,406 sqm situated at Soi Sai Ma 11 (Wat Pleng - Wat Bang Na Road), off Ban Sai Ma Road, within Sai Ma Sub-District, Mueang District, Nonthaburi Province, comprising 14 units to go.	55.6
Golden Town 2 Pinklao-Charan Sanitwong	A residential development on freehold subdivided land of approximately 82,916 sqm situated at Bang Kruai - Sai Noi Road off Charan Sanit Wong Road, within Bang Kruai Sub-District And Bang Si Thong Sub-District, Bang Kruai District, Nonthaburi Province, comprising 98 units to go.	55.6
Golden Town Vibhavadi-Chaengwattana	A residential development on freehold subdivided land of approximately 53,518 sqm situated at Wat Welu Wanaram Road off Song Prapha Road, within Thung Song Hong And Don Mueang Sub-District, Lak Si And Don Mueang District, Bangkok Metropolis, comprising 48 units to go.	55.6
Golden Town Sathorn	A residential development on freehold subdivided land of approximately 63,143 sqm situated at Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, comprising 91 units to go.	55.6
Golden Town Wongsawang-Khae Rai	A residential development on freehold subdivided land of approximately 45,624 sqm situated at Nonthaburi 1 Road, within Suan Yai Sub-District, Mueang District, Nonthaburi Province, comprising 64 units to go.	55.6

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Golden Town Ramintra-Wongwaen	A residential development on freehold subdivided land of approximately 72,866 sqm located on public road off parallel road to Kanchanaphisek Road (Highways No. 9), within Ram Inthra Sub-District, Khan Na Yao District, within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis, comprising 50 units to go.	55.6
Golden Town Petchkasem	A residential development on freehold subdivided land of approximately 63,816 sqm situated at Soi Phetkasem 108 off Phetkasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis, comprising 27 units to go.	55.6
Golden Town Bangkae	A residential development on freehold subdivided land of approximately 53,094 sqm situated at Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6) off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis, comprising 14 units to go.	55.6
Golden Town Srinakarin-Sukhumvit	A residential development on freehold subdivided land in form of approximately 56,753 sqm situated at Soi Sap Phatthana off Phraekkasa Road, within Phraekkasa Sub-District, Mueang District, Samut Prakan Province, comprising 28 units to go.	55.6
Golden Town 3 Ladphrao-Kasetnawamin	A residential development on freehold subdivided land in form of approximately 32,550 sqm situated at private road off Soi Nawamin 42 Yeak 27 (Soi Suwan Prasit) Nawamin Road, within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis, comprising 12 units to go.	55.6
Golden Town 2 Rama 2	A residential development on freehold subdivided land in form of approximately 40,658 sqm situated at Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 37 units to go.	55.6
Golden Town Sriracha-Assumption	A residential development on freehold subdivided land of approximately 83,024 sqm situated at Kao Kilo Road, within Surasak Sub-District, Sriracha District, Chonburi Province, comprising 152 units to go.	55.6
Golden Town Phaholyothin-Saphanmai	A residential development on freehold subdivided land of approximately 82,276 sqm situated at On Soi Phahon Yothin 54/1 off Phahon Yothin Road within Sai Mai Sub-District, Sai Mai District, Bangkok Metropolis, comprising 49 units to go.	55.6
Golden Town Chiang Rai	A residential development on freehold subdivided land of approximately 52,310 sqm situated at Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province, comprising 7 units to go.	55.6

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Golden Town Sukhumvit-Bearing Station	A residential development on freehold subdivided land of approximately 38,858 sqm situated at Soi Thetsaban Samrong Tai 6, off Thang Rotfai Sai Kao Road, within Samrong Tai Sub-District, Phra Pradaeng District, Samut Prakan Province, comprising 60 units to go.	55.6
Golden Town 3 Bangna-Suanluang	A residential development on freehold subdivided land of approximately 56,689 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 - Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis, comprising 119 units to go.	55.6
Golden Town Ngamwongwan-Khae Rai	A residential development on freehold subdivided land of approximately 47,787 sqm situated at Soi Tiwanon 45, Tiwanon Road, within Tha Sai Sub-District, Mueang District, Nonthaburi Province, comprising 37 units to go.	55.6
Golden Town Ayutthaya	A residential development on freehold subdivided land of approximately 68,464 sqm situated on parallel road off Asia Road (Highway No. 32) within Ban Krot Sub-District, Bang Pa-In District, Phra Nakhon Si Ayutthaya Province, comprising 65 units to go.	55.6
Golden Town 2 Ladphrao-Kasetnawamin	A residential development on freehold subdivided land of approximately 53,104 sqm situated on private road off Soi Nawamin 42 Yeak 27 (Soi Suwan Prasit) Nawamin Road, within Khlong Kum Sub-District, Ueng Kum District, Bangkok Metropolis, comprising 2 units to go.	55.6
Golden Town Rangsit-Klong 3	A residential development on freehold subdivided land of approximately 73,840 sqm situated at Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province, comprising 16 units to go.	55.6
Golden Town Chachoengsao	A residential development on freehold subdivided land of approximately 71,415 sqm situated at Watphanitaram-Watbangphra Road (Highway No. 3315) around km. station 0+650 off Siri Sothon Road (Highways No. 314) within Bang Krod Sub-District, Ban Pho District, Chachoengsao Province, comprising 10 units to go.	55.6
Golden Town Petchkasem-Phutthamonthon Sai 3	A residential development on freehold subdivided land of approximately 62,047 sqm situated at Phuttha Monthon Sai 3 Road within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis, comprising 17 units to go.	55.6
Golden Biz Bangna-Kingkaew	A residential development on freehold subdivided land situated at King Kaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province, comprising 9 units to go.	55.6

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE

		Estimated Date of Completion	Effective Interest %
Singapore			
Rivière	Leasehold land (lease expires year 2117) of approximately 13,482 sqm at Lot 1637L Town Subdivision 21 at Jiak Kim Street for the development of 455 apartment units of approximately 46,865 sqm of gross floor area for sale.	3rd Quarter 2022	100.0
Australia			
Frasers Landing, Western Australia	A residential development comprising 450 land lots to go.	3rd Quarter 2037	100.0
Fairwater, New South Wales	A residential development comprising 289 apartment, house and land lots to go.	2nd Quarter 2023	100.0
The Gallery, New South Wales	A residential development comprising 26 apartment, MD housing, house and land lots to go.	2nd Quarter 2023	100.0
Tailor's Walk, New South Wales	A residential development comprising 12 apartment and MD housing lots to go.	3rd Quarter 2020	100.0
Macquarie Park, New South Wales	A residential development comprising 2,370 apartment and other lots to go.	3rd Quarter 2031	100.0
Warriewood, New South Wales	A development comprising 1 superlot to go.	1st Quarter 2020	100.0
Ed Square, New South Wales	A mixed development comprising 1,813 apartment, MD housing and 3 retail lots to go.	2nd Quarter 2027	100.0
Aqua, New South Wales	A residential development comprising 53 apartment lots to go.	3rd Quarter 2021	100.0
Hamilton Reach, Queensland	A residential development comprising 413 apartment, MD housing, house and land lots to go.	1st Quarter 2027	100.0
Cova, Queensland	A residential development comprising 65 MD housing, house and land lots to go.	1st Quarter 2021	100.0
Yungaba, Queensland	A residential development comprising 1 apartment lot to go.	1st Quarter 2020	100.0
Brookhaven, Queensland	A residential development comprising 1,366 land lots to go.	4th Quarter 2025	100.0
Deebing Heights, Queensland	A residential development comprising 926 land lots to go.	2nd Quarter 2028	100.0
Keperra, Queensland	A residential development comprising 471 MD housing and land lots to go.	3rd Quarter 2026	100.0

Particulars of
Group Properties

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Australia (cont'd)			
Carina, Queensland	A residential development comprising 193 MD housing and land lots to go.	2nd Quarter 2022	100.0
Found Carlton, Victoria	A residential development comprising 134 apartment and MD housing lots to go.	4th Quarter 2022	65.0
Burwood Brickworks, Victoria	A residential development comprising 692 MD housing, land and apartment lots to go.	1st Quarter 2022	100.0
Greenvale Gardens, Victoria	A residential development comprising 2 MD housing and land lots to go.	1st Quarter 2020	100.0
Mambourin, Victoria	A residential development comprising 1,197 land lots and 3 retail lots to go.	4th Quarter 2026	100.0
Cockburn Living, Western Australia	A residential development comprising 355 apartment lots to go.	3rd Quarter 2029	100.0
Port Coogee, Western Australia	A residential development comprising 548 apartment and land lots to go.	2nd Quarter 2033	100.0
Baldivis Grove, Western Australia	A residential development comprising 282 land lots to go.	3rd Quarter 2029	100.0
The Waterfront, New South Wales	A residential development comprising 987 MD housing, house and land lots to go.	2nd Quarter 2027	50.0
Berwick Waters, Victoria	A residential development comprising 910 land lots to go.	1st Quarter 2026	45.0
Parkside Parkville, Victoria	A residential development comprising 444 apartment lots to go.	2nd Quarter 2026	50.0
Wallara Waters, Victoria	A residential development comprising 1,448 land lots to go.	1st Quarter 2033	50.0
Valley Park, Victoria	A residential development comprising 46 MD housing and land lots to go.	4th Quarter 2020	100.0
Baldivis Parks, Western Australia	A residential development comprising 768 MD housing and land lots to go.	3rd Quarter 2031	50.0
Greenwood, Western Australia	A residential development comprising 85 MD housing and land lots to go.	4th Quarter 2022	100.0
Nu Pure, Eastern Creek, New South Wales	Built form project with estimated gross lettable area of 20,575 sqm.	3rd Quarter 2020	100.0
Huhtamaki & Phoenix, Berrinba, Queensland	Built form project with estimated gross lettable area of 22,634 sqm.	2nd Quarter 2020	100.0

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Australia (cont'd)			
CEVA, Berrinba, Queensland	Built form project with estimated gross lettable area of 20,800 sqm.	2nd Quarter 2020	100.0
Arlec & Spec, Truganina, Victoria	Built form project with estimated gross lettable area of 35,771 sqm.	1st Quarter 2020	100.0
Gale Pacific & Spec, Braeside, Victoria	Built form project with estimated gross lettable area of 19,851 sqm.	1st Quarter 2020	100.0
Puma, Braeside, Victoria	Built form project with estimated gross lettable area of 28,198 sqm.	1st Quarter 2020	100.0
24 Archer Road, Truganina, Victoria	Built form project with net lettable area of 37,353 sqm.	–	100.0
33 & 15 Archer Road, Truganina, Victoria	Built form project with net lettable area of 30,157 sqm.	–	100.0
Lot 2 Horsley Park Drive, New South Wales	Built form project with net lettable area of 18,872 sqm.	–	100.0
Lot 3 Burilda Close, Wetherill Park, New South Wales	Built form project with net lettable area of 26,249 sqm.	–	100.0
22 Hanson Place, Eastern Creek, New South Wales	Built form project with net lettable area of 26,690 sqm.	–	100.0
15 Muir Road, Chullora, New South Wales	Built form project with net lettable area of 22,208 sqm.	–	100.0
11 – 27 Doriemus Drive, Truganina, Victoria	Built form project with net lettable area of 43,214 sqm.	–	100.0
58 – 76 Naxos Way & 68 Atlantic Drive, Keysborough, Victoria	Built form project with net lettable area of 28,605 sqm.	–	100.0
39 Naxos Way, Keysborough, Victoria	Built form project with net lettable area of 20,472 sqm.	–	100.0
1 Arthur Dixon Court, Yatala, Queensland	Built form project with net lettable area of 13,643 sqm.	–	100.0
75 – 79 Canterbury Road, Braeside, Queensland	Built form project with net lettable area of 14,263 sqm.	–	100.0
25 – 39 Australand Drive, Berrinba, Queensland	Built form project with net lettable area of 12,377 sqm.	–	100.0

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Australia (cont'd)			
Eastern Creek – Stage 2, New South Wales	Industrial type of estate with an estimated total saleable area of 8,688 sqm.	–	100.0
Eastern Creek – Stage 3, New South Wales	Industrial type of estate with an estimated total saleable area of 7,541 sqm.	–	50.0
Macquarie Park, New South Wales	Office type of estate with an estimated total saleable area of 7,810 sqm.	–	50.0
Horsley Park, New South Wales	Industrial type of estate with an estimated total saleable area of 64,622 sqm.	–	100.0
Kemps Creek East, New South Wales	Industrial type of estate with an estimated total saleable area of 182,918 sqm.	–	50.0
Richlands, Queensland	Industrial type of estate with an estimated total saleable area of 22,222 sqm.	–	100.0
Yatala, Queensland	Industrial type of estate with an estimated total saleable area of 112,744 sqm.	–	100.0
Berrinba, Queensland	Industrial type of estate with an estimated total saleable area of 69,714 sqm.	–	100.0
Keysborough – Stage 6, Victoria	Industrial type of estate with an estimated total saleable area of 5,394 sqm.	–	100.0
Keysborough – Stage 8, Victoria	Industrial type of estate with an estimated total saleable area of 5,514 sqm.	–	100.0
Truganina – Stage 15, West Park, Victoria	Industrial type of estate with an estimated total saleable area of 56,152 sqm.	–	100.0
Braeside, Victoria	Industrial type of estate with an estimated total saleable area of 65,099 sqm.	–	100.0
Epping – Stage 1, Victoria	Industrial type of estate with an estimated total saleable area of 225,146 sqm.	–	100.0
Epping – Stage 2, Victoria	Industrial type of estate with an estimated total saleable area of 232,650 sqm.	–	100.0
Dandenong South – Stage 1, Victoria	Industrial type of estate with an estimated total saleable area of 249,528 sqm.	–	100.0
Dandenong South – Stage 2, Victoria	Industrial type of estate with an estimated total saleable area of 106,238 sqm.	–	100.0

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Australia (cont'd)			
Burwood, Victoria	Retail type of estate with an estimated total saleable area of 24,900 sqm.	1st Quarter 2020	100.0
Western Sydney Parklands Trust, New South Wales	Retail type of estate with an estimated total saleable area of 151,408 sqm.	1st Quarter 2020	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 approximately 548,065 sqm gross floor area for sale, which is separated into Phase 1 of 161,288 sqm and Phase 2 to 4 of 386,777 sqm. Phase 1, 2 and 4 of the development were completed. Phase 3 was sold in September 2012. Phase 2A is yet to be developed.	3rd Quarter 2021	80.0
United Kingdom			
Wandsworth Riverside Quarter	Freehold land of approximately 40,000 sqm situated at south bank of River Thames, London for a proposed residential and commercial development of 165 residential units and 4 commercial units of a total of approximately 15,500 sqm of gross floor area.	2nd Quarter 2020	100.0
Baildon project	Freehold land of approximately 5,870 sqm situated at Baildon.	–	100.0
Central House project	Freehold land of approximately 9,012 sqm situated in Aldgate.	–	100.0
Vietnam			
Q2 Thao Dien	Leasehold land of approximately 7,956 sqm located at district 2, Ho Chi Minh city for a residential development of a high-rise apartment building combined with commercial and office services of approximately 56,564 sqm of gross floor area, 6 villas with gross floor area of 72 to 89 sqm each and 12 townhouses with gross floor area of 108 sqm to 126 sqm each.	1st Quarter 2021	70.0

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand			
The Grand - Alpina	Freehold subdivided land in form of approximately 153,472 sqm situated at Boromarajajonani Road, within Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis, for a proposed residential development of 131 residential units total of approximately 87,276 sqm gross area for sale.	1st Quarter 2022	55.6
The Grand - The Island (Courtyard)	Freehold subdivided land in form of approximately 80,232 sqm situated at Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, for a proposed residential development of 89 residential units total of approximately 46,447 sqm gross area for sale.	1st Quarter 2021	55.6
The Grand - The Grand Rama P.5	Freehold land of approximately 1,392 sqm situated at Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	1st Quarter 2023	55.6
The Grand - The Grace (Zeen Scenery)	Freehold subdivided land in form of approximately 60,470 sqm situated at Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, for a proposed residential development of 100 residential units total of approximately 38,232 sqm gross area for sale.	1st Quarter 2021	55.6
The Grand - The Grand Rama P.8	Freehold land of approximately 13,542 sqm situated at Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	1st Quarter 2023	55.6
The Grand - Bliss	Freehold subdivided land in form of approximately 98,172 sqm situated at Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 241 residential units total of approximately 60,804 sqm gross area for sale.	2nd Quarter 2020	55.6
The Grand Rama P.14	Freehold land of approximately 13,864 sqm situated at Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	1st Quarter 2023	55.6

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Granddio	Freehold subdivided land in form of approximately 133,022 sqm situated at Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, for a proposed residential development of 246 residential units total of approximately 80,568 sqm gross area for sale.	4th Quarter 2020	55.6
De Pine	Freehold subdivided land in form of approximately 159,264 sqm situated at Boromarajajonani Road, within Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis, for a proposed residential development of 213 residential units total of approximately 99,108 sqm gross area for sale.	4th Quarter 2020	55.6
The Grand Lux Bangna-Suanluang	Freehold subdivided land in form of approximately 58,327 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 - Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis, for a proposed residential development of 61 residential units total of approximately 32,189 sqm gross area for sale.	1st Quarter 2022	55.6
Two Grande Monaco Bangna-Wongwaen	Freehold subdivided land in form of approximately 69,561 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 - Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis, for a proposed residential development of 77 residential units total of approximately 41,813 sqm gross area for sale.	3rd Quarter 2021	55.6
Golden Prestige Watcharapol-Sukhaphiban 5	Freehold subdivided land in form of approximately 62,784 sqm situated on public road off Sukhapiban 5 Road, within O Ngoen Sub-District, Sai Mai District, Bangkok Metropolis, for a proposed residential development of 152 residential units total of approximately 38,325 sqm gross area for sale.	1st Quarter 2020	55.6
Grandio Ramintra-Wongwaen	Freehold subdivided land in form of approximately 109,589 sqm situated on parallel road off Kanchanaphisek Road (Highways No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highways No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis, for a proposed residential development of 269 residential units total of approximately 66,147 sqm gross area for sale.	3rd Quarter 2023	55.6

Particulars of
Group Properties

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Grandio Bangkae	Freehold subdivided land in form of approximately 113,523 sqm situated at Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6) off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis, for a proposed residential development of 261 residential units total of approximately 62,345 sqm gross area for sale.	2nd Quarter 2020	55.6
Grandio Petchkasem 81	Freehold subdivided land in form of approximately 41,764 sqm situated at Soi Phet Kasem 81 (Soi Ma Charoen) off Phet Kasem Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis, for a proposed residential development of 107 residential units total of approximately 23,491 sqm gross area for sale.	1st Quarter 2022	55.6
Grandio Phaholyothin-Rangsit	Freehold subdivided land in form of approximately 191,296 sqm situated at Soi Khlong Luang 10, Phaholyothin Road within Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province, for a proposed residential development of 292 residential units total of approximately 71,310 sqm gross area for sale.	2nd Quarter 2022	55.6
Grandio Rattanathibet-Ratchapruek	Freehold land of approximately 82,992 sqm situated at Bang Kruai - Sai Noi Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province.	2nd Quarter 2024	55.6
Grandio 2 Rama 2	Freehold land of approximately 32,990 sqm situated at Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	1st Quarter 2024	55.6
Golden Village Chiang Rai-BigC Airport	Freehold subdivided land in form of approximately 55,041 sqm situated at Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province, for a proposed residential development of 46 residential units.	1st Quarter 2022	55.6
Golden Village 2 Chiang Rai-BigC Airport	Freehold subdivided land in form of approximately 18,733 sqm situated at Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province.	3rd Quarter 2024	55.6

Particulars of Group Properties

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Neo 2 Bangna-Kingkaew	Freehold subdivided land in form of approximately 86,284 sqm situated at Kingkaew Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province, for a proposed residential development of 473 residential units total of approximately 20,542 sqm gross area for sale.	1st Quarter 2024	55.6
Golden Neo Ladphrao-Kasetnawamin	Freehold subdivided land in form of approximately 36,962 sqm situated on private road off Soi Nawamin 42 Yeak 27 (Soi Suwan Prasit) Nawamin Road, within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis, for a proposed residential development of 128 residential units total of approximately 20,156 sqm gross area for sale.	1st Quarter 2020	55.6
Golden Neo Ramintra-Wongwaen	Freehold subdivided land in form of approximately 24,787 sqm situated on public road off parallel road to Kanchanaphisek Road (Highways No. 9) within Ram Inthra Sub-District, Khan Na Yao District, Bang Chan Sub-District, Khlong Sam Wa District, Bangkok Metropolis, for a proposed residential development of 79 residential units total of approximately 12,501 sqm gross area for sale.	1st Quarter 2020	55.6
Golden Neo Sathorn	Freehold subdivided land in form of approximately 73,477 sqm situated at Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, for a proposed residential development of 237 residential units total of approximately 38,844 sqm gross area for sale.	2nd Quarter 2021	55.6
Golden Neo 2 Sathorn	Freehold subdivided land of approximately 89,740 sqm situated on private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis.	2nd Quarter 2021	55.6
Golden Neo Bangkae	Freehold subdivided land of approximately 1,372 sqm situated at Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis.	3rd Quarter 2023	55.6
Golden Neo 2 Ladphrao-Kasetnawamin	Freehold subdivided land in form of approximately 32,584 sqm situated on private road off Soi Nawamin 42 Yeak 27 (Soi Suwan Prasit), Nawamin Road, within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis, for a proposed residential development of 106 residential units total of approximately 16,999 sqm gross area for sale.	3rd Quarter 2020	55.4

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Neo Bangna Km.5	Freehold land of approximately 43,565 sqm situated at Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province.	1st Quarter 2024	55.6
Golden Neo Chaengwattana-Muang Thong	Freehold subdivided land in form of approximately 50,669 sqm situated at Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province, for a proposed residential development of 156 residential units total of approximately 24,346 sqm gross area for sale.	4th Quarter 2022	55.6
Golden Neo Ngamwongwan-Prachachuen	Freehold subdivided land in form of approximately 46,646 sqm situated at Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province.	3rd Quarter 2022	55.6
Golden Neo 2 Bangkae	Freehold subdivided land in form of approximately 77,378 sqm situated at Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6) off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis.	1st Quarter 2022	55.6
Golden Neo 2 Rama 2	Freehold subdivided land in form of approximately 39,944 sqm situated at Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, for a proposed residential development of 168 residential units total of approximately 21,308 sqm gross area for sale.	3rd Quarter 2020	55.6
Golden Neo 3 Rama 2	Freehold subdivided land in form of approximately 92,376 sqm situated at Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, for a proposed residential development of 424 residential units total of approximately 32,970 sqm gross area for sale.	1st Quarter 2022	55.6
Golden Neo 4 Rama 2	Freehold subdivided land in form of approximately 57,015 sqm situated at Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	3rd Quarter 2025	55.6
Golden Neo Charan Sanitwong 35	Freehold subdivided land in form of approximately 8,664 sqm situated at Soi Charan Sanitwong 35 off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis.	4th Quarter 2022	55.6

Particulars of Group Properties

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden City Sathorn	Freehold subdivided land in form of approximately 23,104 sqm situated on private road off Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, for a proposed residential development of 119 residential units total of approximately 10,600 sqm gross area for sale.	1st Quarter 2022	55.6
Golden City Chaengwattana-Muang Thong	Freehold subdivided land in form of approximately 33,075 sqm situated at Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province, for a proposed residential development of 167 residential units total of approximately 14,115 sqm gross area for sale.	4th Quarter 2022	55.6
Golden City 2 Ladphrao-Kasetnawamin	Freehold subdivided land in form of approximately 17,556 sqm situated on private road off Soi Nawamin 42 (Soi Suwan Prasit) Nawamin Road, within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis.	3rd Quarter 2026	55.6
Golden Town Chaiyaphruek-Wongwaen	Freehold subdivided land in form of approximately 59,990 sqm situated at Bang Kruai - Sai Noi Road, within Sai Noi Sub-District, Sai Noi District, Nonthaburi Province, for a proposed residential development of 393 residential units total of approximately 32,608 sqm gross area for sale.	3rd Quarter 2020	55.6
Golden Town 3 Suksawat-Phuttha Bucha	Freehold subdivided land in form of approximately 80,744 sqm situated at Phuttha Bucha 36 Yaek 1, Phuttha Bucha Road, within Bang Mot Sub-District, Thung Khru District, Bangkok Metropolis, for a proposed residential development of 481 residential units total of approximately 38,118 sqm gross area for sale.	3rd Quarter 2021	55.6
Golden Town 2 Pinklao-Charan Sanitwong	Freehold subdivided land in form of approximately 82,916 sqm situated at Bang Kruai - Sai Noi Road off Charan Sanit Wong Road, within Bang Kruai Sub-District and Bang Si Thong Sub-District, Bang Kruai District, Nonthaburi Province, for a proposed residential development of 473 residential units total of approximately 41,615 sqm gross area for sale.	3rd Quarter 2020	55.6
Golden Town Vibhavadi-Chaengwattana	Freehold subdivided land in form of approximately 53,518 sqm situated at Wat Welu Wanaram Road off Song Prapha Road, within Thung Song Hong and Don Mueang Sub-District, Lak Si and Don Mueang District, Bangkok Metropolis, for a proposed residential development of 330 residential units total of approximately 25,392 sqm gross area for sale.	3rd Quarter 2020	55.6

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town ChomThong-Wutthakat	Freehold subdivided land in form of approximately 97,829 sqm situated on private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis.	3rd Quarter 2024	55.6
Golden Town Sathorn	Freehold subdivided land in form of approximately 63,143 sqm situated at Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, for a proposed residential development of 392 residential units total of approximately 29,608 sqm gross area for sale.	2nd Quarter 2021	55.6
Golden Town Wongsawang-Khae Rai	Freehold subdivided land in form of approximately 45,624 sqm situated at Nonthaburi 1 Road, within Suan Yai Sub-District, Mueang District, Nonthaburi Province, for a proposed residential development of 282 residential units total of approximately 23,362 sqm gross area for sale.	2nd Quarter 2021	55.6
Golden Town ChomThong-Ekachai	Freehold subdivided land in form of approximately 149,386 sqm situated on private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis.	3rd Quarter 2026	55.6
Golden Town Ramintra-Wongwaen	Freehold subdivided land in form of approximately 72,866 sqm situated on public road off parallel road Kanchanaphisek Road (Highways No. 9), within Ram Inthra Sub-District, Khan Na Yao District, within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis, for a proposed residential development of 478 residential units total of approximately 36,694 sqm gross area for sale.	3rd Quarter 2026	55.6
Golden Town 2 Ramintra-Wongwaen	Freehold land of approximately 23,046 sqm situated on parallel road off Kanchanaphisek Road (Highways No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highways No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis.	2nd Quarter 2021	55.6
Golden Town Petchkasem	Freehold subdivided land in form of approximately 63,816 sqm situated at Soi Phetkasem 108 off Phetkasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis, for a proposed residential development of 384 residential units total of approximately 29,660 sqm gross area for sale.	3rd Quarter 2020	55.6

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Bangkae	Freehold subdivided land in form of approximately 53,094 sqm situated at Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6) off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis, for a proposed residential development of 360 residential units total of approximately 25,887 sqm gross area for sale.	1st Quarter 2020	55.6
Golden Town 2 Bangkae	Freehold subdivided land in form of approximately 55,062 sqm situated at Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6) off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis.	3rd Quarter 2021	55.6
Golden Town Srinakarin-Sukhumvit	Freehold subdivided land in form of approximately 56,753 sqm situated at Soi Sap Phatthana off Phraekkasa Road, within Phraekkasa Sub-District, Mueang District, Samut Prakan Province, for a proposed residential development of 405 residential units total of approximately 30,627 sqm gross area for sale.	2nd Quarter 2020	55.6
Golden Town 3 Ladphrao-Kasetnawamin	Freehold subdivided land in form of approximately 32,550 sqm situated on private road off Soi Nawamin 42 Yeak 27 (Soi Suwan Prasit) Nawamin Road, within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis, for a proposed residential development of 211 residential units total of approximately 17,308 sqm gross area for sale.	1st Quarter 2020	55.6
Golden Town 3 Rama 2	Freehold subdivided land in form of approximately 85,225 sqm situated at Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, for a proposed residential development of 212 residential units total of approximately 29,970 sqm gross area for sale.	1st Quarter 2022	55.6
Golden Town 2 Rama 2	Freehold subdivided land in form of approximately 40,658 sqm situated at Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, for a proposed residential development of 302 residential units total of approximately 22,742 sqm gross area for sale.	2nd Quarter 2020	55.6
Golden Town Chonburi-Angsila	Freehold subdivided land in form of approximately 32,000 sqm situated at Samet District, Muang Chonburi District, Chonburi Province.	1st Quarter 2024	55.6

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Sriracha-Assumption	Freehold subdivided land in form of approximately 83,024 sqm situated at Kao Kilo Road, within Surasak Sub-District, Sriracha District, Chonburi Province, for a proposed residential development of 476 residential units total of approximately 38,881 sqm gross area for sale.	3rd Quarter 2020	55.6
Golden Town Bangna Km.5	Freehold subdivided land in form of approximately 14,723 sqm situated at Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province.	1st Quarter 2024	55.6
Golden Town Phaholyothin-Saphanmai	Freehold subdivided land in form of approximately 82,276 sqm situated at Soi Phahon Yothin 54/1 off Phahon Yothin Road within Sai Mai Sub-District, Sai Mai District, Bangkok Metropolis, for a proposed residential development of 495 residential units total of approximately 36,602 sqm gross area for sale.	1st Quarter 2021	55.6
Golden Town Chaengwattana-Muang Thong	Freehold subdivided land in form of approximately 54,000 sqm situated at Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province.	3rd Quarter 2021	55.6
Golden Town Chiang Rai	Freehold subdivided land in form of approximately 52,310 sqm situated at Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province, for a proposed residential development of 353 residential units total of approximately 24,742 sqm gross area for sale.	1st Quarter 2021	55.6
Golden Town Petchkasem 81	Freehold subdivided land in form of approximately 54,036 sqm situated at Soi Phet Kasem 81 (Soi Ma Charoen) Phet Kasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis, for a proposed residential development of 314 residential units total of approximately 29,971 sqm gross area for sale.	1st Quarter 2022	55.6
Golden Town Sukhumvit-Bearing Station	Freehold subdivided land in form of approximately 38,858 sqm situated at Soi Thetsaban Samrong Tai 6, off Thang Rotfai Sai Kao Road, within Samrong Tai Sub-District, Phra Pradaeng District, Samut Prakan Province, for a proposed residential development of 282 residential units total of approximately 20,907 sqm gross area for sale.	3rd Quarter 2020	55.6

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town WestGate-Rattanathibet Bangphlu Station	Freehold subdivided land in form of approximately 65,981 sqm situated at Chan Thong Iam Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province, for a proposed residential development of 290 residential units total of approximately 20,891 sqm gross area for sale.	1st Quarter 2022	55.6
Golden Town 3 Bangna-Suanluang	Freehold subdivided land in form of approximately 56,689 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 - Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis, for a proposed residential development of 379 residential units total of approximately 27,919 sqm gross area for sale.	3rd Quarter 2020	55.6
Golden Town 2 Chiang Rai-BigC Airport	Freehold subdivided land in form of approximately 130,680 sqm situated at Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province.	1st Quarter 2024	55.6
Golden Town Ngamwongwan-Khae Rai	Freehold subdivided land in form of approximately 47,787 sqm situated at Soi Tiwanon 45, Tiwanon Road, within Tha Sai Sub-District, Mueang District, Nonthaburi Province, for a proposed residential development of 321 residential units total of approximately 23,854 sqm gross area for sale.	1st Quarter 2021	55.6
Golden Town Lamlukka-Khukhot Station	Freehold subdivided land in form of approximately 75,221 sqm situated at Soi Lam Luk Ka 19, Lam Luk Ka Road within Khu Khot Sub-District, Lam Luk Ka District, Pathum Thani Province, for a proposed residential development of 378 residential units total of approximately 27,230 sqm gross area for sale.	1st Quarter 2023	55.6
Golden Town Rangsit-Klong 3	Freehold subdivided land in form of approximately 73,840 sqm situated at Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province, for a proposed residential development of 495 residential units total of approximately 35,408 sqm gross area for sale.	1st Quarter 2023	55.6
Golden Town 2 Rangsit-Klong 3	Freehold subdivided land in form of approximately 70,144 sqm situated at Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province.	1st Quarter 2026	55.6

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Ngamwongwan-Ministry of Public Health	Freehold subdivided land in form of approximately 32,968 sqm situated at Soi Ngamwongwan 6 Yaek 21 within Bang Khen Sub-District, Mueang District, Nonthaburi Province, for a proposed residential development of 139 residential units total of approximately 10,402 sqm gross area for sale.	2nd Quarter 2021	55.6
Golden Town Ayutthaya	Freehold subdivided land in form of approximately 68,464 sqm situated on parallel road off Asia Road (Highway No. 32) within Ban Krot Sub-District, Bang Pa-In District, Phra Nakhon Si Ayutthaya Province, for a proposed residential development of 455 residential units total of approximately 33,535 sqm gross area for sale.	2nd Quarter 2021	55.6
Golden Town Pattaya Tai	Freehold subdivided land in form of approximately 58,192 sqm situated at Soi Khao Ta Lo 7 off Khao Ta Lo Road within Nong Prue Sub-District, Bang Lamung District, Chon Buri Province, for a proposed residential development of 249 residential units total of approximately 19,776 sqm gross area for sale.	2nd Quarter 2021	55.6
Golden Town Chachoengsao	Freehold subdivided land in form of approximately 71,415 sqm situated at Watphanitaram-Watbangphra Road (Highway No. 3315) around km. station 0+650 off Siri Sothon Road (Highways No. 314) within Bang Krod Sub-District, Ban Pho District, Chachoengsao Province, for a proposed residential development of 496 residential units total of approximately 35,832 sqm gross area for sale.	2nd Quarter 2022	55.6
Golden Town Phaholyothin-Rangsit	Freehold subdivided land in form of approximately 77,455 sqm situated at Khlong Nueng, Klong Luang District, Pathum Thani Province, for a proposed residential development of 398 residential units total of approximately 28,836 sqm gross area for sale.	1st Quarter 2023	55.6
Golden Town 2 Phaholyothin-Rangsit	Freehold subdivided land in form of approximately 23,698 sqm situated at Khlong Nueng, Klong Luang District, Pathum Thani Province.	1st Quarter 2026	55.6
Golden Town Petchkasem-Phutthamonthon Sai 3	Freehold subdivided land in form of approximately 62,047 sqm situated at Phuttha Monthon Sai 3 Road within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis, for a proposed residential development of 291 residential units total of approximately 20,694 sqm gross area for sale.	1st Quarter 2021	55.6

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Rattanathibet-Ratchapruek	Freehold subdivided land in form of approximately 33,375 sqm situated at Bang Bua Thong District, Nonthaburi Province.	2nd Quarter 2024	55.6
Golden Town 2 Rattanathibet-Ratchapruek	Freehold subdivided land in form of approximately 42,733 sqm situated at Bang Bua Thong District, Nonthaburi Province.	3rd Quarter 2026	55.6
Golden Town Rattanathibet-Ratchapruek	Freehold subdivided land in form of approximately 55,687 sqm situated at Bang Bua Thong District, Nonthaburi Province.	4th Quarter 2023	55.6
Golden Town 4 Rama 2	Freehold subdivided land in form of approximately 100,810 sqm situated at Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	1st Quarter 2026	55.6
Golden Town Charoenmuang-Superhighway	Freehold subdivided land in form of approximately 27,730 sqm situated at Soi Bun Raksa off Chiang Mai - Lampang Road (Highway No. 11) within Tha Sala Sub-District, Mueang District, Chiang Mai Province, for a proposed residential development of 131 residential units total of approximately 10,000 sqm gross area for sale.	3rd Quarter 2021	55.6
Golden Town Chalermprakiat-Suanluang	Freehold subdivided land in form of approximately 35,862 sqm situated at Soi Chaloem Phrakiat Ratchakan Thi 9 Yeak 4 off Chaloem Phrakiat Ratchakan Thi 9 Road within Dokmai Sub-District, Prawet District, Bangkok Metropolis, for a proposed residential development of 158 residential units total of approximately 11,612 sqm gross area for sale.	3rd Quarter 2020	55.6
Golden Town Tiwanon-Rangsit	Freehold subdivided land in form of approximately 76,515 sqm situated at Liap Khlong Prapa Road within Ban Mai Sub-District, Mueang District, Pathum Thani Province, for a proposed residential development of 361 residential units total of approximately 26,071 sqm gross area for sale.	3rd Quarter 2022	55.6
Golden Town Chiang Mai-Ruamchok	Freehold subdivided land in form of approximately 60,026 sqm situated at Somphot Chiangmai 700 Pi Road (The Middle Ring Road) within Fa Ham Sub-District, Mueang District, Chiang Mai Province, for a proposed residential development of 398 residential units total of approximately 8,490 sqm gross area for sale.	1st Quarter 2022	55.6

Particulars of **Group Properties**

AS AT 30 SEPTEMBER 2019

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Chalermprakiat 30	Freehold subdivided land in form of approximately 11,040 sqm situated at Dokmai Sub-district, Phra Khanong District, Bangkok.	1st Quarter 2026	55.6
Golden Town 4 Suksawat-Phuttha Bucha	Freehold subdivided land in form of approximately 77,114 sqm situated at Soi Suk Sawat 30 Yeak 10 off Suk Sawat Road within Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis.	1st Quarter 2022	55.6
Golden Town Rama 9-Krungthepkreetha	Freehold subdivided land in form of approximately 56,000 sqm situated at Rama 9-Krungthepkreetha, Bangkok Metropolis.	1st Quarter 2026	55.6

Interested
Person Transactions

Particulars of interested person transactions ("**IPTs**") for the period from 1 October 2018 to 30 September 2019 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	–	6,991
– Lease of retail/office/hotel space	372	6,954
– Extension of loans and interest charged	–	1,913
– Acquisition of interests in a joint venture and an associate	147,223	–
Frasers Hospitality Trust		
– Provision of services	–	119

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 29 NOVEMBER 2019

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Holding			No. of Shareholders	%	No. of Shares	%
1	–	99	79	0.95	2,299	0.00
100	–	1,000	593	7.17	402,777	0.01
1,001	–	10,000	5,120	61.88	25,427,821	0.87
10,001	–	1,000,000	2,457	29.70	138,050,788	4.73
1,000,001		and above	25	0.30	2,755,604,234	94.39
Total			**8,274**	**100.00**	**2,919,487,919**	**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	884,643,192	30.30
2	InterBev Investment Limited	824,847,644	28.25
3	DB Nominees (Singapore) Pte Ltd	468,726,992	16.06
4	United Overseas Bank Nominees Pte Ltd	392,535,960	13.45
5	Citibank Nominees Singapore Pte Ltd	96,403,597	3.30
6	DBS Vickers Securities (Singapore) Pte Ltd	22,537,310	0.77
7	Raffles Nominees (Pte) Ltd	12,937,491	0.44
8	UOB Kay Hian Pte Ltd	12,153,025	0.42
9	HSBC (Singapore) Nominees Pte Ltd	6,270,580	0.21
10	DBSN Services Pte Ltd	6,133,612	0.21
11	Lim Ee Seng	4,339,004	0.15
12	Phay Thong Huat Pte Ltd	3,618,000	0.12
13	Mellford Pte Ltd	2,277,100	0.08
14	Phillip Securities Pte Ltd	2,047,923	0.07
15	The Titular Roman Catholic Archbishop of Kuala Lumpur	2,013,440	0.07
16	Choo Meileen	1,812,130	0.06
17	OCBC Nominees Singapore Pte Ltd	1,732,820	0.06
18	OCBC Securities Private Ltd	1,726,716	0.06
19	Chee Swee Cheng & Co Pte Ltd	1,693,220	0.06
20	Choe Peng Sum	1,375,809	0.05
Total		**2,749,825,565**	**94.19**

Note

* Percentage is based on 2,919,487,919 shares as at 29 November 2019. There are no Treasury Shares as at 29 November 2019.

Shareholding **Statistics**

AS AT 29 NOVEMBER 2019

SUBSTANTIAL SHAREHOLDERS (AS SHOWN IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

	Direct Interest		Deemed Interest	
	No. of Shares	%*	No. of Shares	%*
TCC Assets Limited	1,716,160,124	58.78		
InterBev Investment Limited	824,847,644	28.25		
International Beverage Holdings Limited (1)			824,847,644	28.25
Thai Beverage Public Company Limited (2)			824,847,644	28.25
Siriwana Company Limited (3)			824,847,644	28.25
MM Group Limited (4)			824,847,644	28.25
Maxtop Management Corp. (4)			824,847,644	28.25
Risen Mark Enterprise Ltd. (4)			824,847,644	28.25
Golden Capital (Singapore) Limited (4)			824,847,644	28.25
Charoen Sirivadhanabhakdi (5)			2,541,007,768	87.04
Khunying Wanna Sirivadhanabhakdi (5)			2,541,007,768	87.04

To the best of the Company's knowledge and based on records of the Company as at 29 November 2019, approximately 13%* of the issued shares of the Company are held in the hands of the public and this complies with Rule 723 of the Listing Manual.

Notes:

* Percentage is based on 2,919,487,919 shares as at 29 November 2019. There are no Treasury Shares as at 29 November 2019.

(1) International Beverage Holdings Limited ("**IBHL**") holds a 100% direct interest in InterBev Investment Limited ("**IBIL**") and is therefore deemed to be interested in all of the shares of Frasers Property Limited ("**FPL**") in which IBIL has an interest.

(2) Thai Beverage Public Company Limited ("**ThaiBev**") holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. ThaiBev is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

(3) Siriwana Company Limited ("**Siriwana**") holds an approximate 45.27% direct interest in ThaiBev;

- ThaiBev holds a 100% direct interest in IBHL; and
- IBHL holds a 100% direct interest in IBIL.

Siriwana is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

(4) MM Group Limited ("**MM Group**") holds a 100% direct interest in each of Maxtop Management Corp. ("**Maxtop**"), Risen Mark Enterprise Ltd. ("**RM**") and Golden Capital (Singapore) Limited ("**GC**");

- Maxtop holds a 17.23% direct interest in ThaiBev;
- RM holds a 3.32% direct interest in ThaiBev;
- GC holds a 0.06% direct interest in ThaiBev.
- ThaiBev holds a 100% direct interest in IBHL; and
- IBHL holds a 100% direct interest in IBIL.

MM Group is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

(5) Each of Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi, owns 50% of the issued share capital of TCC Assets Limited ("**TCCA**"), and is therefore deemed to be interested in all of the shares of FPL in which TCCA has an interest.

Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold:

- a 51% direct interest in Siriwana, which in turn holds an approximate 45.27% 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 FPL in which IBIL has an interest.

Notice of
Annual General Meeting

FRASERS PROPERTY LIMITED
(Incorporated in Singapore)
(Company Registration No. 196300440G)

NOTICE OF ANNUAL GENERAL MEETING
Date : Wednesday, 29 January 2020
Place : Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966

NOTICE IS HEREBY GIVEN that the 56th Annual General Meeting of FRASERS PROPERTY LIMITED (the "**Company**") will be held at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on Wednesday, 29 January 2020 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 2019 and the auditors' report thereon.

(2) To approve a final tax-exempt (one-tier) dividend of 3.6 cents per share in respect of the year ended 30 September 2019.

(3) To pass the following resolutions on the recommendation of the Nominating Committee and endorsement of the Board of Directors in respect of appointment of Directors (see note (a) of the explanatory notes):

(a) "That Mr Chan Heng Wing, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

Subject to his re-appointment, Mr Chan, who is considered an independent Director, will be re-appointed as a member of the Risk Management Committee, a member of the Nominating Committee and a member of the Remuneration Committee.

(b) "That Mr Tan Pheng Hock, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

(c) "That Mr Wee Joo Yeow, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

Subject to his re-appointment, Mr Wee will be re-appointed as a member of the Board Executive Committee and a member of the Audit Committee.

(d) "That Mr Sithichai Chaikriangkrai, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

Subject to his re-appointment, Mr Sithichai will be re-appointed as a member of the Board Executive Committee, a member of the Audit Committee and a member of the Risk Management Committee.

(4) To approve Directors' fees of up to S$2,000,000 payable by the Company for the year ending 30 September 2020 (last year: up to S$2,000,000).

Notice of
Annual General Meeting

(5) To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

(6) "That authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

Notice of
Annual General Meeting

(7) "That authority be and is hereby given to the Directors of the Company to:

(a) grant awards in accordance with the provisions of the FPL Restricted Share Plan (the "**Restricted Share Plan**") and/or the FPL Performance Share Plan (the "**Performance Share Plan**"); and

(b) allot and issue such number of ordinary shares of the Company as may be required to be delivered pursuant to the vesting of awards under the Restricted Share Plan and/or the Performance Share Plan,

provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the Restricted Share Plan and the Performance Share Plan, shall not exceed 10% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited."

(8) "That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Mandated Transactions described in Appendix 1 to the Letter to Shareholders dated 23 December 2019 (the "**Letter**"), with any party who is of the class of Mandated Interested Persons described in Appendix 1 to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Mandated Transactions (the "**IPT Mandate**");

(b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and

(c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution."

(9) "That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") transacted through the trading system of the SGX-ST and/or any other securities exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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**");

Notice of
Annual General Meeting

(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 treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105% of the Average Closing Price of the Shares; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

By Order of the Board
Catherine Yeo
Company Secretary

Singapore, 23 December 2019

Notice of
Annual General Meeting

NOTES:

1. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's 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 of Singapore.

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 Annual General Meeting.

EXPLANATORY NOTES:

(a) Detailed information on the Directors who are proposed to be re-appointed can be found under "Board of Directors", "Corporate Governance" and "Additional Information on Directors Seeking Re-Appointment" in the Company's Annual Report 2019.

(b) The Ordinary Resolution proposed in item (6) above is to authorise the Directors of the Company from the date of the Annual General Meeting until the next Annual General Meeting to issue shares and/or make or grant instruments that might require shares to be issued, and to issue shares in pursuance of such instruments, up to a limit of 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings), with a sub-limit of 20% for issues other than on a *pro rata* basis, calculated as described in the Resolution. As at 2 December 2019 (the "**Latest Practicable Date**"), the Company had no treasury shares and no subsidiary holdings.

(c) The Ordinary Resolution proposed in item (7) above is to authorise the Directors of the Company to offer and grant awards and to issue ordinary shares of the Company pursuant to the FPL Restricted Share Plan (the "**Restricted Share Plan**") and the FPL Performance Share Plan (the "**Performance Share Plan**"), provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the Restricted Share Plan and the Performance Share Plan, shall not exceed 10% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings), over the 10-year duration of the Restricted Share Plan and the Performance Share Plan.

(d) The Ordinary Resolution proposed in item (8) above is to renew the mandate to enable the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the Listing Manual, or any of them, to enter into certain interested person transactions with specified classes of interested persons, as described in Appendix 1 to the Letter to Shareholders dated 23 December 2019 (the "**Letter**"). Please refer to the Letter for more details.

Notice of
Annual General Meeting

(e) The Ordinary Resolution proposed in item (9) above is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

Purely for illustrative purposes only, the financial effects of an assumed purchase or acquisition of 58,389,758 ordinary shares on the Latest Practicable Date, representing 2% of the issued ordinary shares as at that date, at the maximum price of S$1.80 for one ordinary share (being the price equivalent to 5% above the average of the closing market prices of the ordinary shares for the five consecutive market days on which the ordinary shares were traded on the Singapore Exchange Securities Trading Limited immediately preceding the Latest Practicable Date), in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Company and its subsidiaries for the financial year ended 30 September 2019 and certain assumptions, are set out in paragraph 3.7 of the Letter.

Please refer to the Letter for more details.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting ("**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**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Additional Information
on Directors Seeking Re-Appointment

The following additional information on Mr Chan Heng Wing, Mr Tan Pheng Hock, Mr Wee Joo Yeow and Mr Sithichai Chaikriangkrai, all of whom are seeking re-appointment as Directors at the 56th Annual General Meeting, is to be read in conjunction with their respective biographies on pages 12 to 18.

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Tan Pheng Hock** Non-Executive and Independent Director	**Mr Wee Joo Yeow** Non-Executive and Independent Director	**Mr Sithichai Chaikriangkrai** Non-Executive and Non-Independent Director
The Board's comments on this re-appointment (including rationale, selection criteria, and the search and nomination process)	After reviewing the recommendation of the Nominating Committee and Mr Chan's qualifications and experience (as set out below and in his biography on page 14), the Board has confirmed Mr Chan's independence and approved Mr Chan's re-election as a Non-Executive and Independent Director. The Board is satisfied that Mr Chan will continue to contribute relevant knowledge, skills and experience to the Board. Mr Chan will, upon re-election, continue to serve as a member of the Risk Management Committee, the Nominating Committee and the Remuneration Committee.	After reviewing the recommendation of the Nominating Committee and Mr Tan's qualifications and experience (as set out below and in his biography on page 15), the Board has confirmed Mr Tan's independence and approved Mr Tan's re-election as a Non-Executive and Independent Director. The Board is satisfied that Mr Tan will continue to contribute relevant knowledge, skills and experience to the Board.	After reviewing the recommendation of the Nominating Committee and Mr Wee's qualifications and experience (as set out below and in his biography on page 16), the Board has confirmed Mr Wee's independence and approved Mr Wee's re-election as a Non-Executive and Independent Director. The Board is satisfied that Mr Wee will continue to contribute relevant knowledge, skills and experience to the Board. Mr Wee will, upon re-election, continue to serve as a member of the Board Executive Committee and the Audit Committee.	After reviewing the recommendation of the Nominating Committee and Mr Sithichai's qualifications and experience (as set out below and in his biography on page 17), the Board has approved Mr Sithichai's re-election as a Non-Executive and Non-Independent Director. The Board is satisfied that Mr Sithichai will continue to contribute relevant knowledge, skills and experience to the Board. Mr Sithichai will, upon re-election, continue to serve as a member of the Board Executive Committee, the Audit Committee and the Risk Management Committee.
Working experience and occupation(s) during the past 10 years	– Mar 2008 to Jul 2010: Chief Representative of Temasek International in China – Jul 2010 to Oct 2011: Managing Director, International Relations, Temasek Holdings	– Feb 2002 to Sep 2016: President & CEO, Singapore Technologies Engineering Ltd	– Jan 2002 to Jun 2013: Managing Director and Head, Corporate Banking Singapore, United Overseas Bank Limited	– Jun 2003 to May 2010: Director and Senior Vice President, Group CFO, Thai Beverage Public Company Limited – May 2010 to Oct 2016: Director and Executive Vice President, Group Finance, Thai Beverage Public Company Limited – Oct 2016 to date: Director and Senior Executive Vice President, Group CFO, Thai Beverage Public Company Limited
Shareholding interest in FPL and its subsidiaries	Nil	Nil	Nil	Nil

Additional Information
on Directors Seeking Re-Appointment

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Tan Pheng Hock** Non-Executive and Independent Director	**Mr Wee Joo Yeow** Non-Executive and Independent Director	**Mr Sithichai Chaikriangkrai** Non-Executive and Non-Independent Director
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to FPL	Yes	Yes	Yes	Yes
Other Principal Commitments (as defined in the Code of Corporate Governance 2018) including Directorships				
Present Directorships (as at 2 Dec 2019)	**Other listed companies** – Banyan Tree Holdings Ltd. – Fraser and Neave, Limited **Other listed REITs/ business trusts** – EC World Asset Management Pte. Ltd., the manager of EC World REIT **Other directorships** – One Bangkok Holdings Co., Ltd. – Precious Quay Pte. Ltd. – Precious Treasures Pte. Ltd.	**Other listed companies** Nil **Other listed REITs/ business trusts** Nil **Other directorships** – The Civil Aviation Authority of Singapore	**Other listed companies** – PACC Offshore Services Holdings Ltd – Oversea-Chinese Banking Corporation Limited – Great Eastern Holdings Limited **Other listed REITs/ business trusts** Nil **Other directorships** – WJY Holdings Pte Ltd – WTT Investments Pte Ltd	**Other listed companies** – Asset World Corporation Public Company Limited – Berli Jucker Public Company Limited – Fraser and Neave, Limited – Golden Land Property Development Public Company Limited – Oishi Group Public Company Limited – Siam Food Products Public Company Limited – Sermsuk Public Company Limited – Thai Beverage Public Company Limited – Univentures Public Company Limited **Other listed REITs/ business trusts** – Univentures REIT Management Co., Ltd., the manager of Golden Ventures REIT **Other directorships** – Big C Retail Holding Company Limited – Eastern Seaboard Industrial Estate (Rayong) Company Limited – Food and Beverage Holding Co., Ltd. – Petform (Thailand) Co., Ltd. – TCC Assets (Thailand) Company Limited – Thai Beverage Can Co., Ltd.

Additional Information
on Directors Seeking Re-Appointment

	Mr Chan Heng Wing Non-Executive and Independent Director	Mr Tan Pheng Hock Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director
Present Principal Commitments (other than Directorships) (as at 2 Dec 2019)	– Ministry of Foreign Affairs: Non-resident Ambassador to Austria – Milken Institute Asia Centre (Senior Advisor)	– Advisor of Accuracy Singapore – Design Education Review Committee (Chairman) – National Neuroscience Institute (NNI) Fund Committee, SingHealth Fund	Nil	– Thai Beverage Public Company Limited (Senior Executive Vice President, Group CFO)
Past Directorships (for the last five (5) years) (from 2 Dec 2014 to 2 Dec 2019)	**Other listed companies** Nil **Other listed REITs/ business trusts** Nil **Other directorships** – Fusang Corp (Labuan) – Fusang Family Office Pte Ltd (S) – Fusang Investment Office Pte Ltd (S) – Fusang Family Office Pte Ltd (HK) – Fusang Investment Office Pte Ltd (HK)	**Other listed companies** – Singapore Technologies Engineering Ltd **Other listed REITs/ business trusts** Nil **Other directorships** – Learning Gateway Ltd – Lifelong Learning Endowment Fund Advisory Council – SkillsFuture Singapore Agency – Lifelong Learning Institute Pte. Ltd. – Experia Events Pte. Ltd. – Singapore Airshow & Events Pte. Ltd. – Singapore Technologies Engineering (Europe) Ltd – Singapore Technologies Aerospace Ltd – Singapore Technologies Dynamics Pte Ltd – Singapore Technologies Electronics Limited – Singapore Technologies Kinetics Ltd – Singapore Technologies Marine Ltd – Vision Technologies Marine, Inc. – VT Systems International, LLC – Vision Technologies Systems Inc	**Other listed companies** Nil **Other listed REITs/ business trusts** – Mapletree Industrial Trust Management Ltd, the manager of Mapletree Industrial Trust **Other directorships** Nil	**Other listed companies** Nil **Other listed REITs/ business trusts** Nil **Other directorships** Nil

Additional Information
on Directors Seeking Re-Appointment

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Tan Pheng Hock** Non-Executive and Independent Director	**Mr Wee Joo Yeow** Non-Executive and Independent Director	**Mr Sithichai Chaikriangkrai** Non-Executive and Non-Independent Director
Past Directorships (for the last five (5) years) (from 2 Dec 2014 to 2 Dec 2019) (cont'd)		**Other directorships (cont'd)** – The International Institute for Strategic Studies (Asia) Ltd – ST Aerospace Resources Pte. Ltd. – ST Engineering Financial I Ltd. – ST Engineering Financial II Pte. Ltd.		
Past Principal Commitments (for the last five (5) years) (from 2 Dec 2014 to 2 Dec 2019)	Nil	– President & CEO of Singapore Technologies Engineering Ltd – Group President of Singapore Technologies Engineering Ltd – Group President of Corporate Affairs, Singapore Technologies Engineering Ltd – President of Singapore Technologies Automotive Ltd (now known as ST Kinetics)	– Managing Director and Head of Corporate Banking Singapore, United Overseas Bank Limited	Nil
Information Required **Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.**				
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No

Additional Information
on Directors Seeking Re-Appointment

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Tan Pheng Hock** Non-Executive and Independent Director	**Mr Wee Joo Yeow** Non-Executive and Independent Director	**Mr Sithichai Chaikriangkrai** Non-Executive and Non-Independent Director
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No

Additional Information
on Directors Seeking Re-Appointment

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Tan Pheng Hock** Non-Executive and Independent Director	**Mr Wee Joo Yeow** Non-Executive and Independent Director	**Mr Sithichai Chaikriangkrai** Non-Executive and Non-Independent Director
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No

Additional Information **on Directors Seeking Re-Appointment**

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Tan Pheng Hock** Non-Executive and Independent Director	**Mr Wee Joo Yeow** Non-Executive and Independent Director	**Mr Sithichai Chaikriangkrai** Non-Executive and Non-Independent Director
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No

Additional Information
on Directors Seeking Re-Appointment

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Tan Pheng Hock** Non-Executive and Independent Director	**Mr Wee Joo Yeow** Non-Executive and Independent Director	**Mr Sithichai Chaikriangkrai** Non-Executive and Non-Independent Director
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No

Additional Information
on Directors Seeking Re-Appointment

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Tan Pheng Hock** Non-Executive and Independent Director	**Mr Wee Joo Yeow** Non-Executive and Independent Director	**Mr Sithichai Chaikriangkrai** Non-Executive and Non-Independent Director
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	No	No	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No

Additional Information
on Directors Seeking Re-Appointment

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Tan Pheng Hock** Non-Executive and Independent Director	**Mr Wee Joo Yeow** Non-Executive and Independent Director	**Mr Sithichai Chaikriangkrai** Non-Executive and Non-Independent Director
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?				

Additional Information
on Directors Seeking Re-Appointment

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Tan Pheng Hock** Non-Executive and Independent Director	**Mr Wee Joo Yeow** Non-Executive and Independent Director	**Mr Sithichai Chaikriangkrai** Non-Executive and Non-Independent Director
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	Yes On his appointment to the board of a company listed on the Singapore Exchange Securities Trading Limited on 2 January 2014, Mr Wee had notified (the "**Initial Notice**") that listed company of his interest in shares in that listed company. Due to an inadvertent oversight, his direct interest in a further 10,000 shares in that listed company, which were purchased prior to his appointment to the board of that listed company, was omitted from the Initial Notice. Upon realising the omission on 14 January 2014, he immediately notified that listed company. As disclosure was not made in respect of all his interest in shares in that listed company within the prescribed time period, the Monetary Authority of Singapore on 6 February 2014 issued a supervisory warning to Mr Wee to comply with section 133 of the Securities and Futures Act (Chapter 289 of Singapore) and other applicable laws and regulations at all times.	No

This page has been intentionally left blank.

This page has been intentionally left blank.

FRASERS PROPERTY LIMITED
(Incorporated in Singapore)
(Company Registration No. 196300440G)

IMPORTANT
1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore 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/SRS monies to buy shares in Frasers Property 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/SRS Operators if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 23 December 2019.

Proxy Form
Annual General Meeting

I/We ______________________(Name) ______________________ (NRIC/Passport/Co Reg Number)

of ____ (Address)

being a member/members of Frasers Property Limited (the "**Company**"), hereby appoint:

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 ("**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 Wednesday, 29 January 2020 at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966, and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated below. 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 2019 and the auditors' report thereon.		
2.	To approve a final tax-exempt (one-tier) dividend of 3.6 cents per share in respect of the year ended 30 September 2019.		
3.	(a) To re-appoint Director: Mr Chan Heng Wing		
	(b) To re-appoint Director: Mr Tan Pheng Hock		
	(c) To re-appoint Director: Mr Wee Joo Yeow		
	(d) To re-appoint Director: Mr Sithichai Chaikriangkrai		
4.	To approve Directors' fees of up to S$2,000,000 payable by the Company for the year ending 30 September 2020 (last year: up to S$2,000,000).		
5.	To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.		
	SPECIAL BUSINESS		
6.	To authorise the Directors to issue shares and to make or grant convertible instruments.		
7.	To authorise the Directors to grant awards and to allot and issue shares pursuant to the FPL Restricted Share Plan and/or the FPL Performance Share Plan.		
8.	To approve the proposed renewal of the mandate for interested person transactions.		
9.	To approve the proposed renewal of the share purchase mandate.		

* Voting will be conducted by poll. If you wish 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 ______________ 2019/2020+.

\+ Delete whichever is inapplicable.

Total Number of Shares Held (Note 1)	

____
Signature(s) of Member(s) or Common Seal
IMPORTANT: PLEASE READ NOTES OVERLEAF

fold and seal here

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 registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy or proxies will be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of his 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 Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's 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 of Singapore.
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 Annual General Meeting.
5. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending, speaking and voting at the Annual General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Annual General 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 Annual General 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 appointing a proxy or proxies (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 Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

fold here

FRASERS PROPERTY

Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE PERMIT NO. 09560

THE COMPANY SECRETARY

FRASERS PROPERTY LIMITED

c/o Tricor Barbinder Share Registration Services

(A division of Tricor Singapore Pte. Ltd.)

80 Robinson Road #11-02

Singapore 068898

fold here

Fact Sheet

As at 30 September 2019

Overview

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Group"), is a multi-national company that develops, owns and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S$37.6 billion as at 30 September 2019.

Frasers Property's assets range from residential, retail, commercial & business parks, to industrial and logistics in Southeast Asia, Australia, Europe and China. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa. The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

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

Frasers Property at A Glance

- Among the top residential developers and one of the largest mall owners and / or operators in Singapore
- A leading diversified property group in Australia and Thailand
- S$3,791.9 million revenue in FY19
- S$1,292.6 million PBIT[1] in FY19
- S$350.1 million attributable profit before fair value change and exceptional items in FY19

~ 7,500
residential units completed and settled in FY19

S$8.9[2] billion
industrial & logistics assets under management

S$10.0[2] billion
retail assets under management

S$8.3[2] billion
commercial & business park assets under management

S$5.0[2] billion
hospitality assets under management
>21,500[3] hospitality units

Group Structure and Businesses

Frasers Property Limited

Singapore

RESIDENTIAL
Over 21,000 homes built and two projects under development

RETAIL
Has interests in 14[4] retail malls in Singapore

COMMERCIAL
Has interests in six office and business space properties in Singapore

REIT
Holds a 36.4% stake in FCT, which owns seven suburban malls[5] in Singapore and has a 31.15% stake in Hektar REIT, a retail-focused REIT in Malaysia

Holds a 25.7% stake in FCOT, which owns six[6] office and business space / park assets across Singapore, Australia and the United Kingdom ("UK")

FEE INCOME
Asset management and property management fees

Australia

DEVELOPMENT
A residential pipeline with an estimated gross development value ("GDV") of S$8.0[7,8] billion

A commercial & industrial ("C&I") and retail pipeline with an estimated GDV of S$2.3[7,9] billion

INVESTMENT – NON-REIT
S$1.3[7,10,11] billion portfolio of C&I and retail investment properties, with high occupancy rates and solid tenant profile

REIT
Holds a 19.2% stake in FLT, which owns 91[12] quality industrial and logistics assets strategically located in major industrial markets in Australia and Europe

FEE INCOME
Asset management and property management fees

Hospitality

MANAGEMENT BUSINESS
Owns and / or operates over 18,000 serviced apartments / hotel rooms across more than 70 cities

REIT
Holds a 24.6% stake in FHT, which owns 15 hotel and serviced residence assets in prime locations across Asia, Australia, and Europe

FEE INCOME
Asset management and property management fees

Europe & rest of Asia

GERMANY, AUSTRIA AND THE NETHERLANDS
Assets under management of S$2.3[13,14] billion across 52 properties

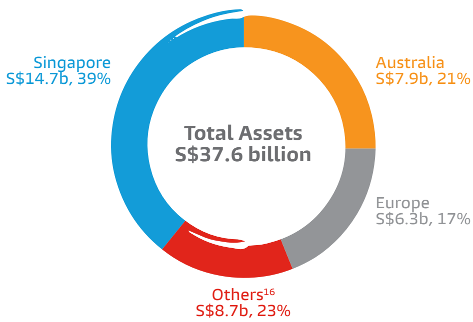
UNITED KINGDOM
S$1.9[15] billion of property assets across residential, commercial and business parks

CHINA
Three projects under development and land bank of 919 units

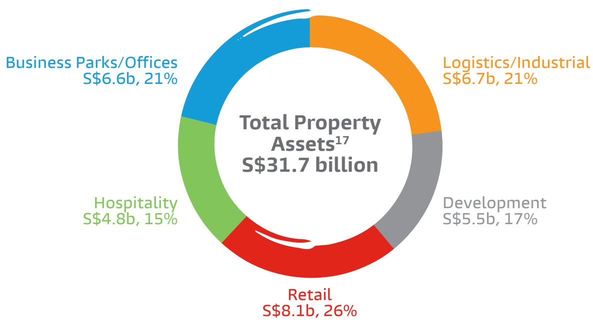
THAILAND
Stakes in Frasers Property Thailand and One Bangkok, Thailand's largest integrated development

VIETNAM
Stakes in Me Linh Point and Q2 Thao Dien, a mixed-use development

Asset Breakdown by Geographical Segment as at 30 Sep 19



Asset Breakdown by Asset Classes as at 30 Sep 19



1 Profit before interest, fair value change, taxation and exceptional items
2 Comprises property assets in which the Group has an interest, including assets held by its REITs, JVs and associates
3 Including both owned and managed properties, and units pending opening
4 Comprises retail property assets in Singapore in which the Group has an interest, including PGIM ARF's retail assets in Singapore and assets held by FCT (excluding Eastpoint Mall, Valley Point Shopping Centre, Robertson Walk and Central Plaza)
5 Including Waterway Point, which FCT has a 40% stake
6 Refers to FCOT's 50.0% indirect interest in Farnborough Business Park
7 Based on exchange rate S$/A$: 0.9307 as at 30 Sep 2019
8 Excludes unrecognised lots and revenue; includes commercial area; Includes 100% of joint arrangements (JO and JV) and PDAs; includes The Grove, which is conditional and exchanged contracts under deferred payment terms
9 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
10 Includes properties under development as at 30 Sep 2019
11 Completed divestments to FLT for Eastern Creek – FDM & TTI , Dana and Avery Dennison during 4Q FY19
12 Excludes 610 Heatherton Road, Clayton South, Victoria, Australia as divestment is expected to complete by end 2019
13 Comprises property assets in Germany, the Netherlands and Austria in which the Group has an interest
14 Based on exchange rate S$/€: 1.5087 as at 30 Sep 2019
15 Based on exchange rate S$/£: 1.6984 as at 30 Sep 2019
16 Including China, Vietnam, Thailand, Malaysia, Japan, the Philippines, Indonesia and New Zealand
17 Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates and properties held for sale

Growth Strategies

Achieve Sustainable Growth and Deliver Long-Term Shareholder Value
Balanced Portfolio

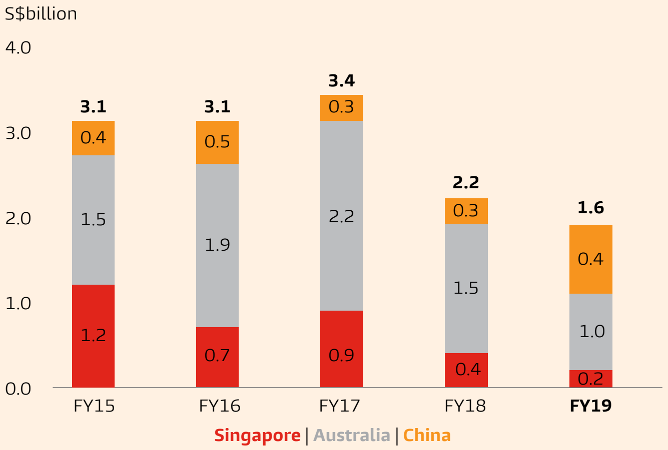
Grow asset portfolio in a balanced manner across geographies and property segments

- >80% of the Group's total property assets[17] are recurring income assets
- 75% of the Group's PBIT for FY19 was from recurring income sources[18]
- >70% of the Group's assets as at FY19 are in Singapore, Australia, and Europe
- ~70% of the Group's PBIT for FY19 is generated from Singapore, Australia and Europe

Sustainable Earnings Growth

- Achieve sustainable earnings growth through significant development pipeline, investment properties and fee income
- Pre-sold revenue of S$1.6 billion across Singapore, China and Australia provides earnings visibility over the next two to three financial years

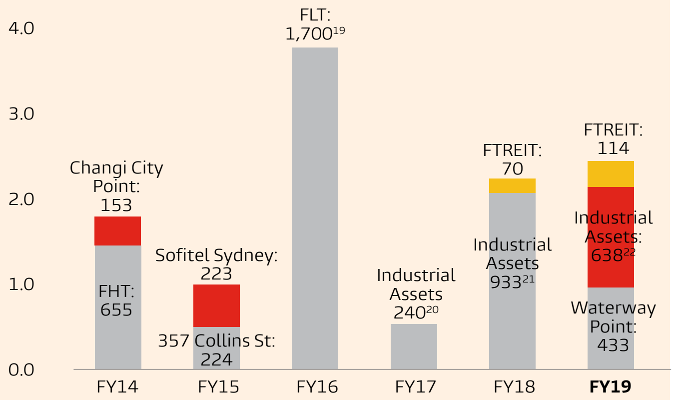
Unrecognised Revenue from Key Markets



Optimised Capital Productivity

- Optimise capital productivity through REIT platforms and active asset management initiatives

Capital Recycling Initiatives



Financial Highlights

Selected Financials (S$ million)

	FY19	FY18 (Restated)[23]
Revenue	3,791.9	4,320.9
PBIT	1,292.6	1,333.2
Attributable Profit before Fair Value Change and Exceptional Items ("APBFE")	350.1	482.8
Fair Value Change	321.6	402.9
Exceptional Items	(111.4)	(136.0)
Attributable Profit ("AP")	560.3	749.7

PBIT by Business Segments (S$ million)

	FY19	FY18 (Restated)[23]
Singapore	465.6	483.8
Australia	280.6	345.4
Hospitality	131.8	130.8
Europe & rest of Asia	466.8	430.7
Corporate and Others	(52.2)	(57.5)
TOTAL	**1,292.6**	**1,333.2**

Key Ratios

	As at 30 Sep 19	As at 30 Sep 18 (Restated)[23]
Net Asset Value per Share[24]	S$2.54	S$2.56
Return on Equity[25] based on APBFE	3.4%	5.5%
	FY19	**FY18 (Restated)[23]**
Earnings per Share[26]	8.7 cents	13.9 cents
Net Interest Cover[27]	~4X	~4X

Dividends

	FY19	FY18 (Restated)[23]
Interim Dividend (Singapore cents)	2.4	2.4
Final Dividend (Singapore cents)	3.6	6.2
Total Dividend (Singapore cents)	6.0	8.6
Dividend Yield	3.3%	5.3%
Payout Ratio (based on ABPFE)[28]	~ 50%	~ 52%
Payout Ratio (based on AP)[29]	~ 38%	~ 37%

Capital Management

	As at 30 Sep 19	As at 30 Sep 18 (Restated)[23]	Change
Net debt / Total equity	85.9%	83.8%	2.1 pp
Gross debt / Total assets	46.2%	45.9%	0.3 pp
Gross debt / Property assets	54.8%	53.8%	1.0 pp
Percentage of fixed rate debt[30]	70.1%	77.5%	(7.4 pp)
Average debt maturity	3.0 Years	3.3 Years	(0.3 Years)
Average cost of debt on portfolio basis	2.9% p.a.	3.0% p.a.	(0.1 pp)

18 Excluding share of fair value change of joint ventures and associates
19 Including acquisition of two call-option properties
20 Comprised a portfolio of seven industrial properties and one call option property in Australia
21 Comprised a portfolio of 21 logistics and industrial properties in Germany and the Netherlands
22 Comprised a portfolio of 13 logistics and industrial properties in Australia, Germany and the Netherlands, including two German properties which are yet to complete
23 Financial information for FY18 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework ("SFRS(I)") and new/revised SFRS(I). Certain financial statement line items have been reclassified to conform with current year's presentation
24 Presented based on number of ordinary shares on issue as at the end of the year
25 After distributions to perpetual securities holders over average shareholders' fund
26 Calculated by dividing the Group's APBFE (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue
27 Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest
28 Before distributions to perpetual securities holders
29 After distributions to perpetual securities holders
30 Includes debt that is hedged

NOTE: Unless otherwise stated, all figures in this document are as at 30 Sep 2019, the end of Frasers Property Limited's latest reported financial year.

Corporate Information

Board of Directors

Mr Charoen Sirivadhanabhakdi
Non-Executive and Non-Independent Chairman

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

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

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

Mr Chan Heng Wing
Non-Executive and Independent Director

Mr Philip Eng Heng Nee
Non-Executive and Independent Director

Mr Tan Pheng Hock
Non-Executive and Independent Director

Mr Wee Joo Yeow
Non-Executive and Independent Director

Mr Weerawong Chittmittrapap
Non-Executive and Independent Director

Mr Chotiphat Bijananda
Non-Executive and Non-Independent Director

Mr Sithichai Chaikriangkrai
Non-Executive and Non-Independent Director

Board Executive Committee

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

Audit Committee

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

Risk Management Committee

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

Remuneration Committee

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

Nominating Committee

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

Group Management

Mr Panote Sirivadhanabhakdi
Group Chief Executive Officer

Mr Chia Khong Shoong
Group Chief Corporate Officer

Mr Loo Choo Leong
Group Chief Financial Officer

Mr Uten Lohachitpitaks
Group Chief Investment Officer

Mr Sebastian Tan
Group Chief Human Resources Officer

Ms Zheng Wanshi
Group Chief Strategy and Planning Officer

Mr Samuel Tan
Group Chief Digital Officer

Mr Christopher Tang Kok Kai
Chief Executive Officer
Frasers Property Singapore

Mr Rodney Vaughan Fehring
Chief Executive Officer
Frasers Property Australia

Mr Koh Teck Chuan
Chief Executive Officer
Frasers Hospitality

Mr Reini Otter
Chief Executive Officer
Frasers Property Industrial
(Appointed on 1 October 2019)

Company Secretary

Ms Catherine Yeo

Registered Office

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

Share Registrar

Tricor Barbinder Share Registration Services
80 Robinson Road
#02-00
Singapore 068898
Tel: (65) 6236 3333
Fax: (65) 6236 3405

Auditors

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

Principal Bankers

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

FRASERS PROPERTY LIMITED
Company Registration Number: 196300440G

438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Phone: +65 6276 4882
Fax: +65 6276 6328

frasersproperty.com

MIX
Paper from responsible sources
FSC™ C001507

FRASERS PROPERTY LIMITED

ANNUAL REPORT 2019