APTITUDE & FORTITUDE

ANNUAL REPORT 2021

Contents

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Glossary

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

Frasers Property entities

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

Abbreviations of states/country

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

Other Abbreviations

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

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

APTITUDE & FORTITUDE

At Frasers Property, Aptitude and Fortitude drive our actions as we look to pursue new opportunities, even as global markets are recovering and adapting to an endemic COVID-19 environment.

With resolve, we are staying ahead of macro trends and shifting consumer and corporate behaviours, formulating strategies in anticipation of potential pathways and possible outcomes.

Through courage, a strong foundation of good people and a focus on customer-centricity, we continue to evolve our businesses in an increasingly competitive and complex environment. Our shared Purpose – *Inspiring experiences, creating places for good.* – will enable us to achieve our business objectives while bringing positive impact to our business, people, society and the planet.

We are now moving faster together. As we create a culture of innovation and continuous learning, we continue building core capabilities, especially sustainability, technology and digitalisation that are relevant for future readiness. We remain focused on developing quality products, services and places that create value for our stakeholders.

ITERATE &

ADAPT

Challenge and opportunity are two sides of the same coin. Supply-side shocks and increasing pressures for local production have triggered a rethink on how best to optimise and operate across industrial and logistics networks. In response, we are focusing to build and scale within our existing footprint where we have real depth of local knowledge and a sound reputation for providing a place for the future.

Reini Otter
Chief Executive Officer, Frasers Property Industrial


UPLIFT &

ENRICH

The pause in global travel gave us the opportunity to accelerate some key initiatives. Not only did we embark on an overhaul of our tech infrastructure, we also launched a seamless mobile-first guest experience, in line with our book direct strategy. Our Digital Concierge app further delivers real-time interactive guest services from check-ins to housekeeping. Prudent measures were also balanced with operational agility through our geographical clustering as we collectively gear up for the eventual resumption of travel.

Mark Chan
Chief Operating Officer, Frasers Hospitality

INNOVATE &

EXCITE

Our retail proposition aims to create inspiring, immersive experiences for the local communities. To enhance the experience, we are refreshing and optimising our malls as safe and social spaces where people connect, and working with our tenants to extend their digital channels to our shoppers.

Low Chee Wah
Chief Executive Officer, Frasers Property Retail


BUILD &

SCALE

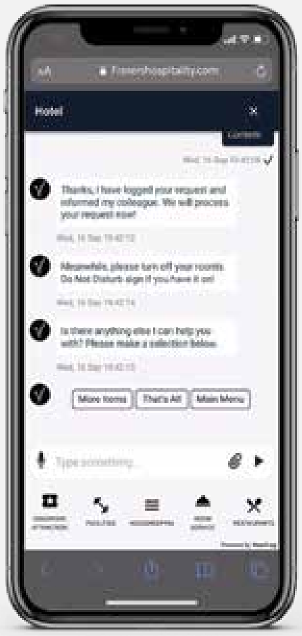
The many trends accelerated by the pandemic indicate a generational paradigm shift for the economy, society and the environment is well underway. In preparation for an endemic-COVID environment and to bring our purpose to life, we recognise the need to help our tenants thrive and support the well-being of our customers. Key to this is prioritising our organisational ability to learn, iterate and adapt winning ideas to reach and impact more, faster.

Zheng Wanshi
Group Chief Strategy & Planning Officer

DRIVING **INNOVATION**

EVERY INNOVATION COUNTS

To unleash creativity and innovation within the organisation, Frasers Property organised our inaugural innovation awards attracting more than 100 submissions. Projects were categorised to encourage productivity, cost and time savings as well as better customer experiences. One such innovation was a Digital Concierge app for Frasers Hospitality that allows for 24/7 personalised service.



ARTIFICIAL INTELLIGENCE TAKES CENTRESTAGE FOR INDUSTRIAL

Frasers Property Industrial (Thailand) initiated a pilot for logistics parks using artificial intelligence, machine learning and cloud computing. This is helping to enhance security, improve productivity, and enable real-time tracking of environmental indicators including greenhouse gas emissions and energy consumption.

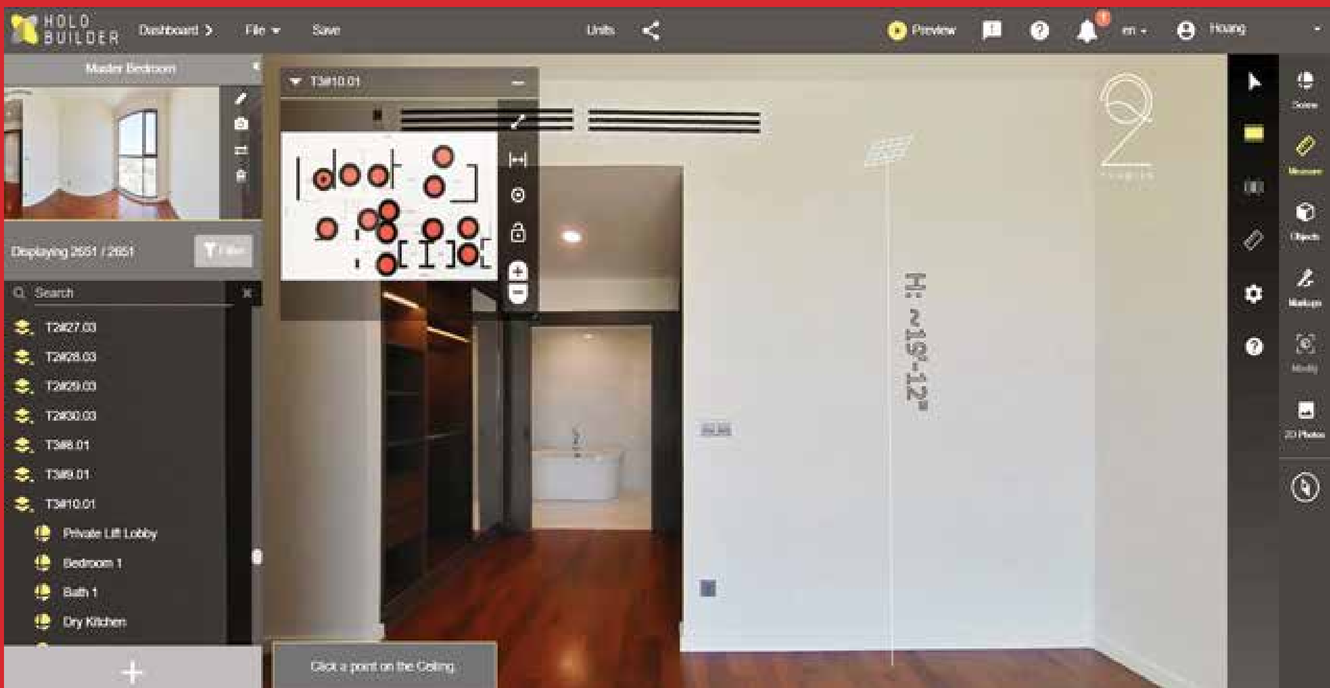
CORE & FLEX SNAGS HIGH TENANCY IN THAILAND

Frasers Property (Thailand) Commercial was adaptive during the pandemic, creating a pioneering 'Core & Flex' concept. Tenants can choose core standard office spaces, or they can opt for flexible space solutions with ancillary services. This provides tenants with the agility to adjust the size of their office spaces, manage costs and grow their businesses.

GREENING OUR FUTURE WITH GREEN OR SUSTAINABLE FINANCING

In FY21, we issued our first-ever sustainability bonds to strong investor demand. Frasers Logistics & Commercial Trust's maiden notes issuance – which were also the first-ever sustainability notes in the Singapore-dollar bond market – raised about $150 million in July 2021. In September 2021, we followed up with $200 million sustainability notes to finance our Australian sustainable portfolio.

INSPIRING **EXPERIENCES**



DIGITAL CONVENIENCES ACROSS TOUCHPOINTS

We are unlocking new digital platforms for greater speed, efficiency and convenience to tenants and customers across asset classes. In Singapore, sales have tripled for tenants since Frasers Property Retail launched Frasers eStore in January 2021. We are also rolling out our service portal for commercial properties around the island, enabling self-service bookings, payments, and visitor management requests. In Vietnam, our Holobuilder provides real-time virtual residential visits for tenants and homeowners despite the pandemic. The app has been instrumental in executing 90% of apartment handovers during the lockdown. In Australia, the mobile 'myProsperity' app gives 6,000 customers dedicated access to our customer service team. Customers can access property information or rewards as well as log defects, request maintenance and view property requests.

NEW RESIDENTIAL TYPOLOGIES

Being adaptable and sensitive to changing customer needs in the pandemic is critical. Frasers Property Thailand explored a new residential typology that drove sales despite the pandemic. Its smart and stylish detached home called 'Grandio' was based on the latest trends and new feedback from homeowners. Complementing the homebuying process, our business team introduced the iHome loan digital app to quicken loan processing.

Corporate Profile

Frasers Property is a multinational developer-owner-operator of real estate products and services across the property value chain. Listed on the Main Board of SGX-ST and headquartered in Singapore, the Group has total assets of approximately $40.3 billion as at 30 September 2021.

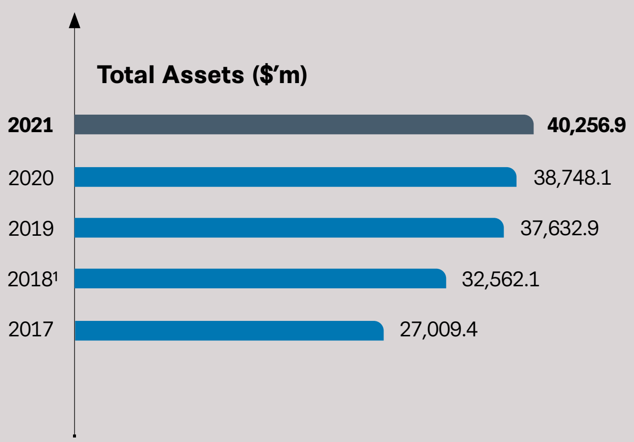
Frasers Property's multinational businesses operate across five asset classes - residential, retail, commercial and business parks, industrial and logistics, as well as hospitality.

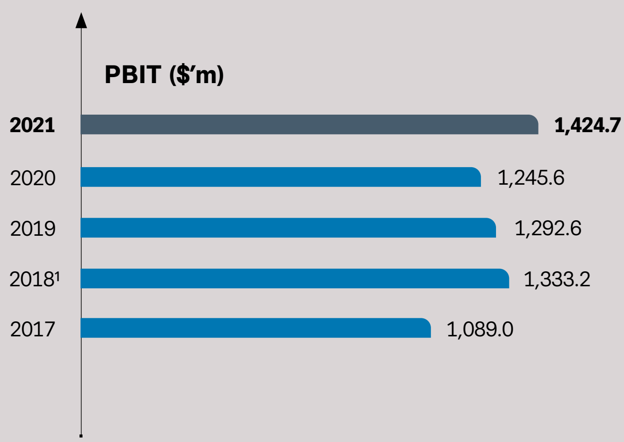
The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries and 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two REITs and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial and commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial and logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It has committed to be a net-zero carbon corporation by 2050.

Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and the communities it serves. Frasers Property believes in the diversity of its people and is invested in promoting a progressive, collaborative and respectful culture.





Group Portfolio Approach

ACHIEVE SUSTAINABLE GROWTH AND DELIVER LONG-TERM SHAREHOLDER VALUE

Sustainable Earnings Growth

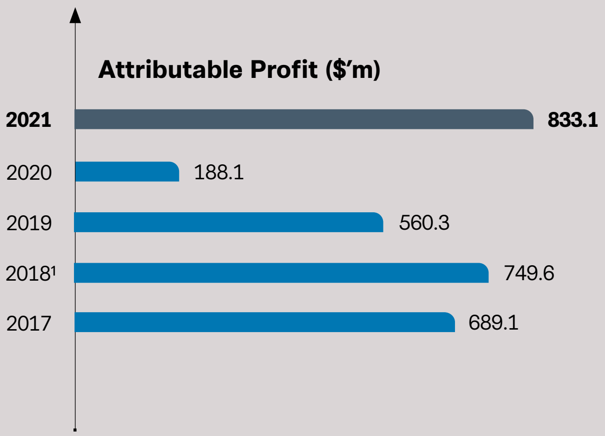
Achieve sustainable earnings growth through investment properties, development project pipeline and fee income

Balanced Portfolio

Grow asset portfolio in a balanced manner across geographies and property segments

Optimised Capital Productivity

Optimise capital productivity through REITs platform and active asset management initiatives



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

Our Businesses

SINGAPORE

Frasers Property Singapore has expertise in the development, ownership and management of residential, commercial and retail properties, as well as large-scale, mixed-use developments. As at 30 September 2021, Frasers Property Singapore has $8.5 billion retail assets under management, comprising 13 retail malls, and $4.6 billion commercial assets under management, comprising seven commercial properties. These include assets held under Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust. As one of the largest retail mall owners and operators in Singapore, a retail-focused business unit, Frasers Property Retail, oversees all retail development, asset management and property management activities in Singapore. In addition, Frasers Property Singapore has developed over 22,000 quality homes in Singapore.

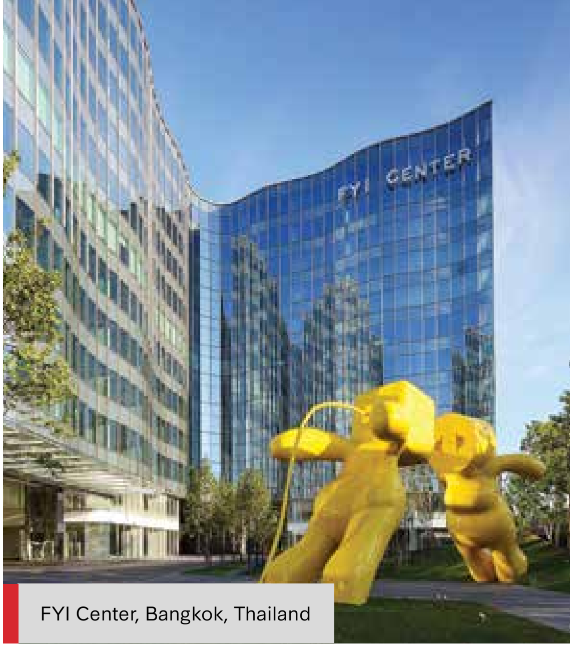
Frasers Centrepoint Trust
Frasers Centrepoint Trust, an SGX-ST listed REIT, is one of the largest suburban retail mall owners in Singapore with assets under management of approximately $6.1 billion[1]. Its current property portfolio comprises nine retail malls and an office building located in populous suburban residential regions of Singapore, and at key transportation nodes. The retail portfolio has approximately 226,600 sqm of net lettable area and over 1,400 leases, with a strong focus on providing for non-discretionary spending, food and beverage and essential services. Frasers Centrepoint Trust is a constituent of several benchmark indices, including the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index), FTSE ST Real Estate Investment Trusts Index, MSCI Singapore Small Cap Index and the SGX iEdge S-REIT Index. Frasers Centrepoint Trust is managed by Frasers Centrepoint Asset Management, a wholly owned subsidiary of Frasers Property.

AUSTRALIA

Frasers Property Australia is one of Australia's major diversified property companies with over 90 years' heritage in the country. With expertise in large-scale, mixed-use developments, it plans, delivers and manages residential, commercial, retail and build-to-rent projects through the full property cycle. Frasers Property Australia also designs, builds and manages energy infrastructure to provide renewable energy for select properties and communities it creates, through its in-house licensed Australian energy retailer, Real Utilities. Committed to carbon reduction and a cleaner future, Frasers Property Australia has delivered over 5.6 million sqm of Green Star-rated space and is certified by the Australian government's Climate Active initiative. As at 30 September 2021, Frasers Property Australia has a residential pipeline of approximately 14,000 units and investment properties under management totalling $1.9 billion, including assets held under Frasers Logistics & Commercial Trust.

INDUSTRIAL

Frasers Property Industrial has capabilities in development management, asset management and investment management of industry-leading industrial and logistics properties in strategic locations across Australia, Germany, the Netherlands and Austria. Frasers Property's industrial business has delivered millions of square metres of premium industrial and logistics space over several decades and continues to deliver facilities totalling approximately $400 million to $600 million gross development value each year. As at 30 September 2021, it has assets under management of $11.3 billion.



FYI Center, Bangkok, Thailand

Frasers Logistics & Commercial Trust
Frasers Logistics & Commercial Trust is an SGX-ST listed REIT with a portfolio comprising 103 industrial and commercial properties worth approximately $7.3 billion[2] and diversified across the five major developed markets of Australia, Germany, Singapore, the UK and the Netherlands. Its strategy is to invest in a diversified portfolio of income producing properties used predominantly for logistics and industrial globally, as well as business park and commercial purposes located in the Asia Pacific region, Continental Europe and the UK. Business parks comprise primarily non-CBD office and / or research and development space and commercial comprises primarily CBD office space. Frasers Logistics & Commercial Trust is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index), Straits Times Index and Global Property Research 250. Frasers Logistics & Commercial Trust is managed by Frasers Logistics & Commercial Asset Management, a wholly owned subsidiary of Frasers Property.

HOSPITALITY

Frasers Hospitality has interests in and/or manages award-winning serviced residences, hotel residences and lifestyle boutique hotels in 70 cities across Asia, Australia, Europe, the Middle East and Africa. Its stable of brands comprises the gold-standard Fraser

1 Includes FCT's 40.0% stake in Waterway Point held via Sapphire Star Trust and 31.2% interest in Hektar REIT as at 30 September 2021
2 Excludes right-of-use assets as at 30 September 2021

Waterway Point, Singapore


Am Bühlfeld 2-8, 89543 Herbrechtingen, Germany

Suites, Fraser Place and Fraser Residence; mid-scale serviced residences, Modena by Fraser, for extended stays; and social living brand, Capri by Fraser, an upscale, design-led hotel residence. Frasers Hospitality also manages a portfolio of 36 upscale boutique hotels in key cities in the UK, operating under the Malmaison and Hotel du Vin brands. It has over 16,200 units in operation and approximately 3,300 units in the pipeline.

Frasers Hospitality Trust
Frasers Hospitality Trust was the first international hotel and serviced residence trust to be listed on the SGX-ST in 2014. It has 15 quality assets in prime locations across nine key cities in Asia, Australia, the UK and Germany. With a combined appraised value of $2.25 billion as at 30 September 2021, these nine hotels and six serviced residences have a total of 3,913 keys, comprising 3,071 hotel rooms and 842 serviced residence units. Frasers Hospitality Trust is a stapled group comprising Frasers Hospitality Real Estate Investment Trust, managed by Frasers Hospitality Asset Management Pte. Ltd., and Frasers Hospitality Business Trust, of which Frasers Hospitality Trust Management Pte. Ltd. is the trustee-manager. Both managers are wholly owned subsidiaries of Frasers Property.

THAILAND

Frasers Property has 81.8% deemed interest in Frasers Property Thailand, which is listed on the Stock Exchange of Thailand. Frasers Property Thailand develops, owns and manages a diversified portfolio of assets across the residential, industrial and logistics, commercial, retail and hospitality asset classes in Thailand. With assets in excess of $4.5 billion as at 30 September 2021, it is among the five largest property developers in Thailand by asset size.

Frasers Property Thailand is also the sponsor and manager of two REITs listed on the Stock Exchange of Thailand, with combined assets under management of $2.3 billion. Frasers Property Thailand Industrial Freehold & Leasehold REIT, in which Frasers Property Thailand has a 26.6% stake, is the country's largest listed industrial REIT with about $1.8 billion portfolio value as at 30 September 2021. Golden Ventures Leasehold REIT, in which Frasers Property Thailand has a 23.5% stake, is a commercial REIT with a portfolio value of $0.5 billion.

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

VIETNAM

Frasers Property Vietnam focuses on the development of residential, commercial and industrial projects. Its properties include Q2 Thao Dien, a mixed-use development in District 2 of Ho Chi Minh City with high-end residential apartments, landed units, shop lots and an office building; Melinh Point office building in the CBD of Ho Chi Minh City, and Binh Duong Industrial Park in the southern economic hub of Binh Duong province.

UNITED KINGDOM

Frasers Property UK is a fully integrated developer, investor and asset manager of residential, office, business park and industrial properties. As at 30 September 2021, it has $2.1 billion of assets under management comprising seven business parks totalling 520,000 sqm of net lettable area and over 500 tenants. Frasers Property UK has developed more than 1,165 homes over the years and is currently developing The Rowe, a 15,000 sqm office development in central London, and West 100 & 200, a 185,275 sqm industrial scheme at Hillington Business Park, Glasgow.

Frasers Property UK supports in the management of Frasers Logistics & Commercial Trust's UK properties, namely three business parks and a logistics asset.

CHINA

Frasers Property China develops residential, commercial, logistics and business park properties. It has built close to 12,000 homes to-date and currently has three residential projects under development in Shanghai and Suzhou. In addition, it has approximately 81,000 sqm balance development landbank at Chengdu Logistics Hub.

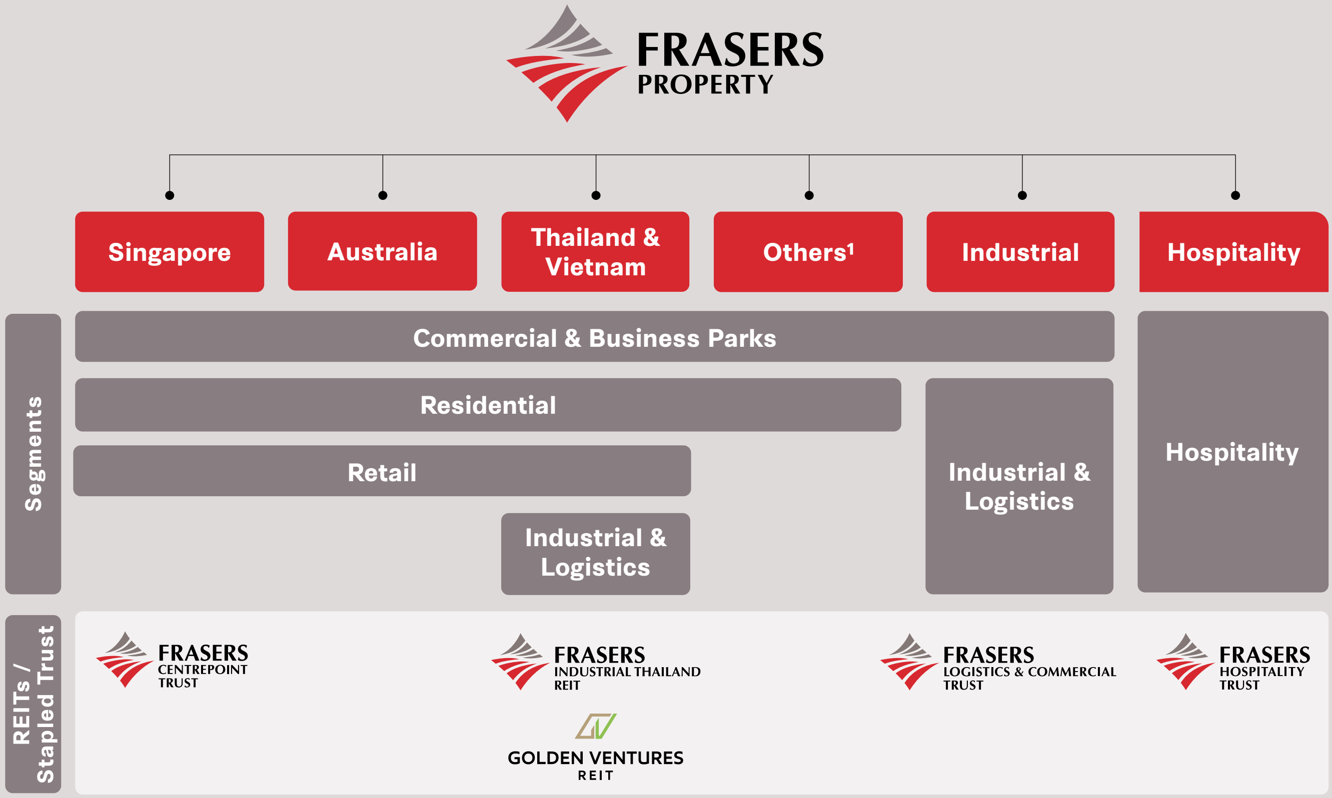
Our Multinational Presence

Frasers Property is a multinational real estate group with a well-diversified portfolio across asset classes, geographies and customer segments.

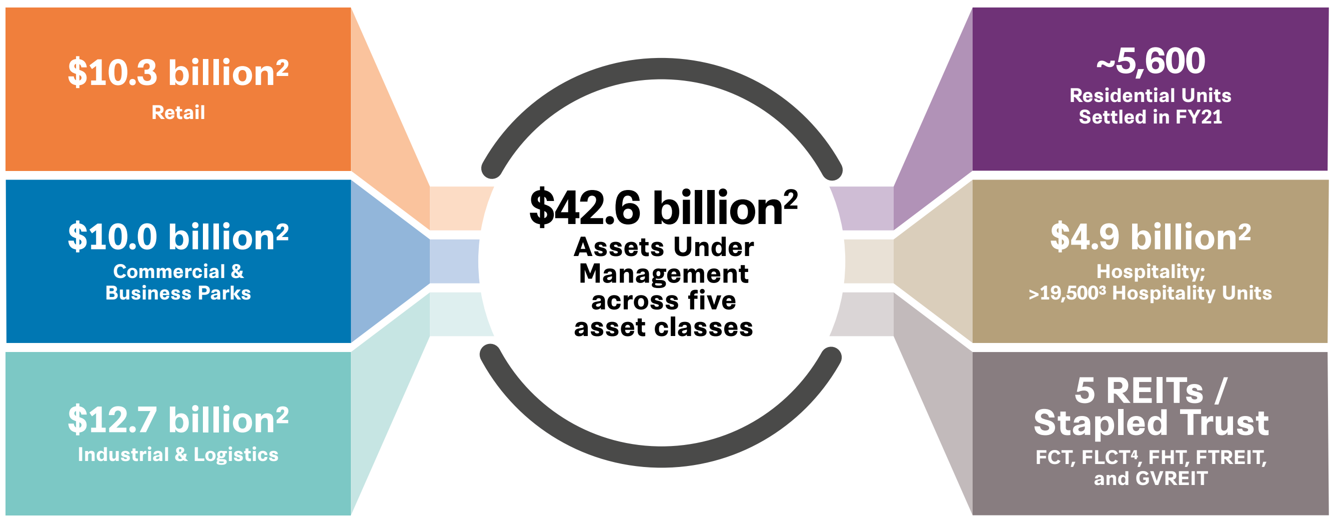
Over 20 countries across 70 cities	Retail	Commercial & Business Parks	Industrial & Logistics	Residential	Hospitality
CORE MARKETS					
Singapore	■	■		■	■
Australia	■	■	■	■	■
Thailand	■	■	■	■	■
United Kingdom		■	■	■	■
Germany			■		■
Netherlands			■		
China		■	■	■	■
Vietnam		■	■	■	■
ADDITIONAL MARKETS[1]					

1 Comprise Austria, Bahrain, France, Indonesia, Japan, Malaysia, Nigeria, Oman, Qatar, Saudi Arabia, South Korea, Spain, Switzerland, Turkey and United Arab Emirates

Group Structure



Four strategic business units – Singapore, Australia, Industrial, Hospitality; as well as Thailand & Vietnam, and Others[1]



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

FY21 Key Milestones

October 2020
Frasers Property Australia was named one of two developers successful in a bid to join the Queensland government in delivering Brisbane's first project under the Build-to-Rent programme

November 2020
Frasers Property malls in Singapore launched Switch booths, the world's first on-demand workspace platform

- Integrated 'shop-dine-work' experience for shoppers

2 January
Frasers eStore, an e-commerce marketplace with over 200 tenants, debuted in Singapore to over 800,000 shoppers on the Frasers Experience platform

21 January
Frasers Property made its Group-wide commitment to net-zero carbon by 2050 with five sustainability goals

- The first SGX-listed real estate player to tackle three scopes of emissions

5 April
Frasers Property raised $1.16 billion net proceeds from rights issue

- Strengthened business resilience to capitalise on tailwind opportunities in industrial and logistics, and commercial and business parks sectors

13 April
Frasers Logistics & Commercial Trust joined the Straits Times Index

- FCT and FLCT now among the top 10 largest S-REITs

19 April
Frasers Property secured A$300m sustainability-linked loan for its Australia platform

- Pricing mechanism provides interest cost reduction for maintaining or improving on existing GRESB ratings

24 April
Burwood Brickworks in Australia was recognised as the most sustainable shopping centre in the world

- Living Building Challenge® Petal Certification achieved

17 May
Frasers Property unveiled its first industrial development in Vietnam, Binh Duong Industrial Park

- Close to 300,000 sqm of factory and warehouse facilities planned for 467,970 sqm of industrial land

24 May
Frasers Logistics & Commercial Trust acquired Connexion and Blythe Valley Park

- Maiden entry into the UK logistics sector and expanded business parks portfolio in the UK

June
Frasers Property Thailand, in a joint venture with ST Telemedia Global Data Centres, completed the first hyperscale data centre campus in Thailand

14 July
Frasers Property UK launched The Rowe, with 15,000 sqm of office development in central London

15 July
Frasers Logistics & Commercial Trust priced first-ever sustainability notes in the Singapore-dollar bond market, raising $150 million

13 September
Parc Greenwich is Singapore's best-selling executive condominium launch this year

15 October
The Group clinched five GRESB global and regional sector leadership awards

Financial Highlights

	2017	2018[1]	2019	2020	**2021**
Revenue ($'m)	4,026.6	4,320.9	3,791.9	3,597.0	**3,763.8**
Profit before interest, fair value change on investment properties, taxation and exceptional items ($'m)	1,089.0	1,333.2	1,292.6	1,245.6	**1,424.7**
Profit before taxation ($'m)					
Before fair value change on investment properties and exceptional items	968.0	1,033.5	923.6	803.3	**1,048.0**
After fair value change on investment properties and exceptional items	1,248.0	1,527.0	1,353.1	804.9	**2,027.4**
Attributable profit ($'m)					
Before fair value change and exceptional items	488.2	482.8	350.1	229.2	**399.5**
After fair value change and exceptional items	689.1	749.6	560.3	188.1	**833.1**
Earnings per share (cents)[2]					
Attributable profit before fair value change on investment properties and exceptional items	14.6	13.9	8.7	5.2	**10.0**
Attributable profit after fair value change on investment properties and exceptional items	21.5	23.0	15.9	3.8	**22.6**
Dividend per ordinary share (cents)	8.6	8.6	6.0	1.5	**2.0**
Net asset value (share capital & reserves) ($'m)	7,154.7	7,469.0	7,404.4	7,560.2	**9,544.2**
Net asset value per share ($)	2.46	2.56	2.54	2.58	**2.44**
Return on average shareholders' equity (%)[3]					
Attributable profit before fair value change on investment properties and exceptional items	6.1	5.5	3.4	2.0	**4.0**
Attributable profit after fair value change on investment properties and exceptional items	9.0	9.1	6.3	1.5	**9.1**

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

2 Based on weighted average number of ordinary shares in issue. In 2017, 2018, 2019, 2020 and 2021, the weighted average number of shares was 2,904,157,000, 2,910,558,000, 2,917,873,000, 2,968,406,000 and 3,432,010,000, respectively. The weighted average number of ordinary shares in issue in 2020 has been adjusted for the bonus element arising from the rights issue

3 After distributions to perpetual securities holders over average shareholders' equity

Board of Directors

CHAROEN SIRIVADHANABHAKDI, 77

Non-Executive and
Non-Independent Chairman

Date of appointment as a director
25 Oct 2013

Length of service as director
7 years 11 months (as at 30 Sep 2021)

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 2021)

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

- Sura Bangyikhan Group of Companies (Chairman)
- Beer Thai (1991) Public Company Limited (Chairman)
- Cristalla Co., Ltd. (Chairman)
- International Beverage Holdings Limited (Chairman)
- Plantheon Co., Ltd. (Chairman)
- Siriwana Co., Ltd. (Chairman)
- TCC Asset World Corporation Limited (Chairman)
- TCC Assets (Thailand) Company Limited
- TCC Corporation Limited (Chairman)
- TCC Land Co., Ltd. (Chairman)
- TCC Group of Companies

Major appointments (other than directorships)
Nil

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2018 to 30 Sep 2021)
Nil

Past major appointments

- Red Bull Distillery Group of Companies (Chairman)
- North Park Golf and Sports Club Co., Ltd. (Chairman)
- Southeast Corporation Co., Ltd. (formerly known as Southeast Group Co., Ltd.) (Chairman)

Others

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

KHUNYING WANNA SIRIVADHANABHAKDI, 78
Non-Executive and
Non-Independent Vice Chairman

Date of appointment as a director
07 Jan 2014

Length of service as director
7 years 8 months (as at 30 Sep 2021)

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 2021)
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)
- Plantheon Co., Ltd. (Vice Chairman)
- Sangsom Co., Ltd (Chairman)
- Siriwana Co., Ltd. (Vice Chairman)
- TCC Asset World Corporation Limited (Vice Chairman)
- TCC Assets (Thailand) Company Limited
- TCC Corporation Limited (Vice Chairman)
- TCC Land Co., Ltd. (Vice Chairman)
- TCC Group of Companies

Major appointments (other than directorships)
Nil

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2018 to 30 Sep 2021)
Nil

Past major appointments
- North Park Golf and Sports Club Co., Ltd. (Vice Chairman)
- Southeast Corporation Co., Ltd. (formerly known as Southeast Group Co., Ltd.) (Vice Chairman)

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

Board of Directors

PANOTE SIRIVADHANABHAKDI, 43
Group Chief Executive Officer
Executive and Non-Independent Director

Date of appointment as a director
08 Mar 2013

Length of service as director
8 years 6 months (as at 30 Sep 2021)

Board committees served on
- Board Executive Committee
- Risk Management Committee
- Information Technology & Cybersecurity Committee

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

Present directorships in other companies (as at 30 Sep 2021)
Listed companies
- Frasers Property (Thailand) Public Company Limited
- Thai Beverage Public Company Limited
- Univentures Public Company Limited

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

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

Major appointments (other than directorships)
- Singapore Management University (Director/Board of Trustees)
- National Gallery Singapore (Board Member)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2018 to 30 Sep 2021)
Nil

Past major appointments
- Chief Executive Officer of Univentures Public Company Limited
- Real Estate Developers' Association of Singapore (REDAS) (Management Committee)

Others
Nil

CHARLES MAK MING YING, 69
Non-Executive and
Lead Independent Director

Date of appointment as a director
25 Oct 2013

Length of service as director
7 years 11 months (as at 30 Sep 2021)

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 2021)
Listed companies
- Fraser and Neave, Limited

Listed REITs/Trusts
Nil

Others
- BeerCo Limited

Major appointments (other than directorships)
- Pace University, USA (Board of Trustees)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2018 to 30 Sep 2021)
Nil

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

Others
Nil

CHAN HENG WING, 74
Non-Executive and
Independent Director

Date of appointment as a director
25 Oct 2013

Length of service as director
7 years 11 months (as at 30 Sep 2021)

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 2021)
Listed companies
- Fraser and Neave, Limited

Listed REITs/Trusts
- EC World Asset Management Pte Ltd, Manager of EC World REIT

Others
- One Bangkok Holdings Company Limited
- Precious Quay Pte. Ltd.
- Precious Treasure Pte. Ltd.

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

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2018 to 30 Sep 2021)
- Banyan Tree Holdings Limited

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

Others
Nil

Board of Directors

PHILIP ENG HENG NEE, 75
Non-Executive and Independent Director

Date of appointment as a director
25 Oct 2013

Length of service as director
7 years 11 months (as at 30 Sep 2021)

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

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

Present directorships in other companies (as at 30 Sep 2021)
Listed companies
- PT Adira Dinamika Multi Finance Tbk (Commissioner)

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

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

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

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2018 to 30 Sep 2021)
- Ezra Holdings Limited
- Frasers Centrepoint Asset Management Ltd, Manager of Frasers Centrepoint Trust

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

Others
Nil

TAN PHENG HOCK, 64
Non-Executive and Independent Director

Date of appointment as a director
20 Mar 2017

Length of service as director
4 years 6 months (as at 30 Sep 2021)

Board committees served on
- Information Technology & Cybersecurity Committee (Chairman)

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

Present directorships in other companies (as at 30 Sep 2021)
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)
Nil

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2018 to 30 Sep 2021)
Nil

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

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

WEE JOO YEOW, 74
Non-Executive and Independent Director

Date of appointment as a director
10 Mar 2014

Length of service as director
7 years 6 months (as at 30 Sep 2021)

Board committees served on
- Board Executive Committee
- Audit Committee
- Information Technology & Cybersecurity Committee

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

Present directorships in other companies (as at 30 Sep 2021)

Listed companies
- Oversea-Chinese Banking Corporation Limited
- Great Eastern Holdings Limited
- Thai Beverage Public Company 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 2018 to 30 Sep 2021)
- Mapletree Industrial Trust Management Ltd, Manager of Mapletree Industrial Trust
- PACC Offshore Services Holdings Ltd.

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

Others
Nil

WEERAWONG CHITTMITTRAPAP, 63
Non-Executive and Independent Director

Date of appointment as a director
25 Oct 2013

Length of service as director
7 years 11 months (as at 30 Sep 2021)

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 2021)

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

Listed REITs/Trusts
Nil

Others
- Big C Supercenter Public Company Limited

Major appointments (other than directorships)
- Weerawong, Chinnavat & Partners Ltd. (Senior Partner)
- 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 2018 to 30 Sep 2021)
Nil

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

Others
Nil

Board of Directors

Date of appointment as a director
08 Mar 2013

Length of service as director
8 years 6 months (as at 30 Sep 2021)

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 2021)
Listed companies
- Fraser and Neave, Limited
- Frasers Property (Thailand) Public Company Limited
- Sermsuk Public Company Limited
- Thai Group Holdings Public Company Limited
- Siam Food Product Public Company Limited

Listed REITs/Trusts
Nil

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

Major appointments (other than directorships)
Nil

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2018 to 30 Sep 2021)
Nil

Past major appointments
Nil

Others
Nil

Date of appointment as a director
07 Aug 2013

Length of service as director
8 years 1 month (as at 30 Sep 2021)

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 2021)
Listed companies
- Asset World Corporation Public Company Limited
- Berli Jucker Public Company Limited
- Fraser and Neave, Limited
- Frasers Property (Thailand) Public Company Limited
- Oishi Group Public Company Limited
- Siam Food Products Public Company Limited
- Sermsuk Public Company Limited
- Thai Beverage Public Company Limited
- Univentures Public Company Limited

Listed REITs/Trusts
Nil

Others
- Asia Breweries Limited
- BeerCo Limited
- Big C Retail Holding Company Limited
- Chang Beer Company Limited
- Eastern Seaboard Industrial Estate (Rayong) Company Limited
- Food and Beverage Holding Co., Ltd
- Frasers Property Commercial Asset Management (Thailand) Co., Ltd.
- Petform (Thailand) Co., Ltd.
- Siam Breweries Limited
- South East Asia Logistics Pte. Ltd.
- TCC Assets (Thailand) Company Limited
- Thai Beverage Can Co., Ltd.
- Thai Breweries Limited

Major appointments (other than directorships)
- Thai Beverage Public Company Limited (Senior Executive Vice President, Group Chief Financial Officer)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2018 to 30 Sep 2021)
- Golden Land Property Development Public Company Limited

Past major appointments
Nil

Others
Nil

Group Management

PANOTE SIRIVADHANABHAKDI
Group Chief Executive Officer
Frasers Property Limited

Panote assumed the role as Group Chief Executive Officer in 2016. He is responsible for the Group's growth by building its foundation for resilience for the long term, strengthening its business platforms and delivering sustainable returns for the business. Under his leadership, Frasers Property has significantly grown its multinational footprint across Asia Pacific and Europe, with total assets increasing from approximately $24.2 billion, as at 30 September 2016, to approximately $40.3 billion, as at 30 September 2021.

In evolving Frasers Property as a purpose-led company, Panote has placed sustainability at the core of its business guided by – *Inspiring experiences, creating places for good*. This spurs the Group to pursue innovation and build upon its knowledge and capabilities across its markets to deliver lasting value in its multiple asset classes. Panote has served on the Board of Directors for Frasers Property since 8 March 2013.

He is directly overseeing the Group's hospitality business from investment and business development to expanding its chain of serviced residences and hotels worldwide.

In addition, he is leading the development of One Bangkok, a joint venture between Frasers Property and TCC Assets Co. Ltd., with a total investment value of about US$3.5 billion. This 16.7-hectare development in central Bangkok is Thailand's largest-ever private sector property development and will be a new global landmark destination as well as the country's first fully integrated district in the heart of the city.

Panote previously held the position of Senior Executive Vice President of Strategic Planning at TCC Holding Company, where he led TCC Group's real estate development business in Thailand. He also oversaw the strategy for TCC Group's international property investment.

Panote is a board member of several listed companies, including Thai Beverage Public Company Limited, Golden Land Property Development Public Company Limited and Univentures Public Company Limited. Earlier this year, he was appointed as a board director of National Gallery Singapore. He is also on the Board of Trustees for Singapore Management University (SMU).

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

CHIA KHONG SHOONG
Group Chief Corporate Officer
Frasers Property Limited

As Group Chief Corporate Officer, Khong Shoong is responsible for the Group's Corporate Secretariat and Legal, Sustainability, Corporate Administration and Group Human Resource functions. He also assists Frasers Property's Group Chief Executive Officer in overseeing the evaluation, execution and implementation of group-wide projects and strategy initiatives as well as the development of the Group's international businesses. Khong Shoong chairs the Finance Committees of Frasers Property Australia, Frasers Property UK and Frasers Property Industrial. He is also a member of the Group's governing committees for sustainability and purpose & culture.

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

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

Group Management

LOO CHOO LEONG
Group Chief Financial Officer
Frasers Property Limited

Choo Leong has Group responsibility over the Finance, Accounting, Treasury, Taxation, Risk Management and Investor Relations functions. He collaborates with the senior management team on the Group's strategic initiatives and leads the Group's framework and initiatives to drive effective capital management. Choo Leong chairs the Finance Committees of Frasers Property Singapore and Frasers Hospitality.

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

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

UTEN LOHACHITPITAKS
Group Chief Investment Officer
Frasers Property Limited

Responsible for Frasers Property's investment and capital markets transactions, Uten oversees the Group's asset portfolio, devises strategies for acquisitions and divestments and works closely with investment partners. Part of the senior management team, Uten also leads the Group's investment in PropTech companies and co-leads the Group's innovation governing committee. In addition, he provides leadership for the Indochina markets, namely Thailand and Vietnam.

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

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

ZHENG WANSHI
Group Chief Strategy and Planning Officer
Frasers Property Limited

Wanshi is responsible for the development and integration of Frasers Property's group strategy across the diverse businesses and markets the Group operates in, while working in collaboration with the senior leadership team. She also oversees the Group's portfolio management analysis, research, planning, communications and branding and strategic innovation functions. In addition, Wanshi co-leads the Group's governing committees for innovation, sustainability and purpose & culture.

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

Wanshi holds a double degree from the University of Pennsylvania, USA, where she graduated summa cum laude from The Wharton School with a Bachelor of Science in Economics and a Concentration in Finance, and from the College of Arts and Sciences with a Bachelor of Arts in Economics.

Wanshi also serves the broader community as a Member of the Investment Committee at The National Kidney Foundation Singapore and as an Executive Committee Vice Chair of the Urban Land Institute in Singapore where she also co-chairs its Women's Leadership Initiative.

SAMUEL TAN
Group Chief Digital Officer
Frasers Property Limited

Samuel is responsible for the development and execution of Frasers Property's digital vision and strategy. This includes accelerating the Group's digital transformation journey using data and new technology. Samuel co-leads the Group's innovation governing committee. He is responsible for identifying innovation opportunities and building new digital business models in collaboration with the senior leadership team.

Prior to joining the Group on 2 September 2019, Samuel held various digital leadership positions, including Chief Information Officer for Asia Pacific at Janssen Pharmaceutical and Chief Digital Officer at SP Group. Samuel also spent 19 years holding various Chief Information Officer roles at General Electric and GE Capital, where he was stationed in diverse locations including Japan, the UAE and the USA.

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

RODNEY VAUGHAN FEHRING
Executive Chairman
Frasers Property Australia
Frasers Property Industrial[1]
Frasers Property United Kingdom[1]

Rodney sits on the board of directors of Frasers Property Australia as Executive Chairman and serves as Executive Chairman for the management boards of Frasers Property Industrial and Frasers Property UK. At the Group level, Rod contributes his perspectives as a member of the governing committees for sustainability and purpose & culture. In addition, he provides sponsor oversight of Frasers Logistics and Commercial Trust by sitting on the board of Frasers Logistics & Commercial Asset Management, which manages the REIT.

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

Prior to joining the Group, Rod held leadership roles including Managing Director and Chief Executive Officer of Lend Lease Primelife, Chief Executive Officer of Delfin Lend Lease and Executive General Manager of Defence Industries. He has also held a variety of industry association and pro-bono positions with the Property Council of Australia, Green Building Council and Mission Australia Housing.

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

1 Management boards of Frasers Property Industrial and Frasers Property UK

ANTHONY BOYD
Chief Executive Officer
Frasers Property Australia

Anthony is Chief Executive Officer at Frasers Property Australia, where Frasers Property is established as one of Australia's leading diversified property companies. It is active in development and asset management across Australia. With over 25 years' experience in the property and finance industries and a strong business acumen, Anthony oversees the development of mixed-use, commercial, build-to-rent and retail together with residential land, housing and apartments. Anthony is also responsible for the Australian investment property portfolio management as well as the sustainability-focused energy retailer, Real Utilities. As a leading Australian property professional, Anthony represents Frasers Property on the Property Council of Australia's Corporate Leaders Group and Champions of Change Coalition.

Anthony initially joined Frasers Property Australia in 2005 as Group Financial Controller before moving on to become General Manager Finance, General Manager Operations and General Manager Victoria in the Residential Division. Anthony advanced to the role of Executive General Manager Residential in 2015 and most recently held the position of Chief Financial Officer.

Anthony holds a Bachelor of Business from the University of Technology Sydney and is a member of the Chartered Accountants Australia and New Zealand. In 2017, Anthony completed the Executive Development Program at the Wharton School of the University of Pennsylvania, USA.

Group Management

REINI OTTER
Chief Executive Officer
Frasers Property Industrial

Reini is the Chief Executive Officer at Frasers Property Industrial responsible for the Group's industrial and logistics operations in Australia and Europe, including sponsor oversight of Frasers Logistics & Commercial Asset Management, the manager of Singapore-listed Frasers Logistics & Commercial Trust. Reini was appointed as Non-Executive and Non-Independent Director of Frasers Logistics & Commercial Asset Management from July 2020. Reini represents Frasers Property as Chairman of the Industrial Roundtable for Property Council of Australia and as a Foundational Sponsor of Healthy Heads in Trucks & Sheds.

Reini joined the Group's Australian operations in 1998 and has held senior leadership positions within the business in Australia for over 23 years. In his previous role with Frasers Property Australia as Executive General Manager of its Commercial & Industrial and Investment Property division, he was responsible for the strategic direction and leadership of all Australian commercial and industrial development and investment property operations in Australia.

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

LOW CHEE WAH
Chief Executive Officer
Frasers Property Retail

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

He has been with the Group for close to 15 years and has held various leadership positions in the organisation as the Chief Executive Officer of Frasers Commercial Asset Management, the manager of Frasers Commercial Trust, and subsequently, Head of Retail & Commercial in Frasers Property Singapore.

Prior to joining the Group, Chee Wah held senior positions in a number of financial institutions, with over 15 years of investment banking experience in investments, divestments, capital raisings and takeovers across a number of markets in Asia with his last position being Chief Executive Officer of BNP Paribas Peregrine Singapore.

Chee Wah holds both Bachelor of Economics and Bachelor of Laws, from Monash University, Australia, and is a Fellow of CPA Australia and Institute of Singapore Chartered Accountants. He also serves as a Vice President of the REIT Association of Singapore, and Chairman of the Audit, Risk and Governance Committee of Dover Park Hospice.

THANAPOL SIRITHANACHAI
Country Chief Executive Officer
Frasers Property Thailand

As its Country Chief Executive Officer, Thanapol (Woody) plays an integral role in leading and building a growth path for Frasers Property Thailand, driving its investment strategies and overseeing the Group's residential, commercial, retail, hospitality, industrial & logistics businesses in Thailand.

A knowledgeable real estate veteran, Woody has over 30 years of experience and a strong track record in the industry. Before joining Frasers Property, he was the President of Golden Land Property Development (Goldenland). Under his leadership, Goldenland became one of the top five real estate corporations in Thailand. Prior to this, he was the Managing Director of Univentures.

Woody is active in many social activities and charities, including undertaking the role of Chairman of IMET Mentorship Academy for Excellent Leaders, a project under the Institute for Management Education for Thailand Foundation. He also serves as a Senior Executive Vice President for the Chanapatana International Design Institution.

He graduated with a Bachelor's degree in Engineering from Chulalongkorn University in Thailand and earned a Master's degree in Business Administration from the University of Texas in Austin, USA. He also completed the Advanced Management Program at Harvard University, USA.

As Chief Executive Officer of Frasers Property Vietnam, Hua Tiong oversees the Group's residential, commercial and industrial business in Vietnam. He has 15 years of market knowledge in Vietnam's real estate industry, primarily in township and high-end condominium development.

Prior to joining the Group in May 2019, Hua Tiong held various senior positions including Chief Executive Officer, Vietnam, of CFLD International, and General Manager of Vietnam at CapitaLand Limited.

Hua Tiong holds a Bachelor of Accounting from the University of Malaya, and is a member of the Malaysia Institute of Accountants. He is also a graduate from the Management Acceleration Programme at INSEAD Business School, Europe.

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

Ilaria brings significant expertise to her role, having spent 15 years at GE Capital where she was appointed Chief Executive Officer of GE Capital Bank, a regulated bank and corporate lender. Before that, she was responsible for GE Capital's real estate business in the UK, which included commercial real estate development, investment and lending.

During her 30-year career, Ilaria has worked in the UK and across Europe for real estate advisory, fund management and property companies. Ilaria is also a Non-Executive Director of Unite Group Plc, the FSTE-listed student housing provider.

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

Lorraine oversees the Group's residential, commercial and logistics business, investment and business development in China, as well as residential development in Singapore. Since her first appointment in September 2012, Lorraine has held several positions within the Group including Chief Operating Officer for Business Development (Singapore & Southeast Asia) and Executive Vice President for International Markets, overseeing the execution, operation and implementation of the Group's strategy in growth markets.

She has 30 years of experience in the real estate development and fund management industries in Asia Pacific, primarily involved in investment and asset management, portfolio allocation, business development and strategic client management.

Prior to joining the Group, Lorraine held a number of positions including Director of Corporate Business Development at ARA Asset Management; Country Head of Singapore & Managing Director of Business Development (Asia) at ING Real Estate Asia; Managing Director at IPREAM (a joint-venture company between CapitaLand Limited and ING Real Estate), and Director of Investments at CapitaLand (Financial).

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

Chairman's Statement

The ongoing COVID-19 pandemic has clouded most of FY21 and has affected many people around the world. I would like to take this opportunity to offer my thoughts and prayers to our people, customers, shareholders and partners, as well as their families who have been affected by this crisis.

At Frasers Property, our people come first. We have been focusing on their well-being by proactively extending our support to help our people cope during these challenging times. Despite the widespread disruption during the year under review, Frasers Property demonstrated both resilience and agility, and delivered on our results. The fortitude of our people and the values ingrained in our culture have truly come to the fore in these unprecedented times.

ENABLING A FUTURE-READY BUSINESS

In FY21, Frasers Property delivered $833.1 million in attributable profit, up from $188.1 million in the last financial year. Particularly noteworthy is the robust performance of our industrial and logistics business, which has grown significantly since we first ventured into the sector in 2014. Through deliberate efforts and well-executed plans, the team was able to build a scaled industrial and logistics business platform. This has placed Frasers Property in an excellent position to take advantage of the positive sector dynamics when e-commerce trends accelerated. As a result, this business contributed significantly to the Group's financial performance in FY21. With the proceeds from Frasers Property's rights issue in FY21, we are well-placed to carry on capturing opportunities from the industrial and logistics sector tailwinds.

I believe chance favours the prepared. Since Frasers Property's listing on the SGX-ST in 2014, the team has been taking steps to enhance the Group's preparedness, investing in future-ready capabilities, and reshaping our geographic and asset mix in the process. I am encouraged by the resilience in the Group's portfolio of property assets and business against the ongoing challenging business backdrop, which bears testament to the firm foundation that the team has built.

Frasers Property's leadership team will do well to ensure the Group is always ready. This means every business unit must be nimble, constantly evolve, and be primed for opportunities. Every employee should be equipped with the skills and mindset to embrace innovation and customer-centricity.

The Board pays a high degree of attention to corporate governance and sustainable practices as these are tenets for a business that aims to deliver value over the long-term.

Of course, capital is critical for a real estate business. Frasers Property's potential cannot be fully realised without sufficient capital. Hence, maintaining an optimal capital structure must always be a top priority for Frasers Property's leadership team. I am pleased the team is proactively managing the Group's capital and keeping net gearing within an appropriate range over time, while meeting the funding needs of a growing business.

We are mindful dividends need to be a function of sustainable earnings. In keeping with the Group's efforts to maintain financial flexibility in light of the ongoing pandemic, the Frasers Property Board of Directors has decided to propose a first and final dividend of 2.0 Singapore cents per share for FY21. This is higher than the 1.5 Singapore cents per share declared for FY20. Based on core earnings, this translates to a payout ratio of approximately 20%[1], including a one-time non-cash accounting gain in FY21 from change in use of a portfolio of industrial and logistics properties. The payout ratio excluding this one-time accounting gain is approximately 53%.

SUSTAINABLE VALUE CREATION

Our commitment to responsible growth has always been the focal point of everything we do at Frasers Property. It has been our long-standing belief that sustainable and purposeful businesses will stand the test of time, and the drive for long-term performance is validated now more than ever before. Hence, the Board pays a high degree of attention to corporate governance and sustainable practices as these are tenets for a business that aims to deliver value over the long-term.

In FY21, Frasers Property continued to make concerted efforts to reduce operational risks, focus on capital stewardship, drive positive impact on the environment and society, maintain best-in-class governance standards and most importantly, safeguard lives to thrive in the next normal of business.

Frasers Property's progress on this front is reported in this year's Sustainability Report, which was prepared in accordance with international standards, as it has been in the past. As part of progressing the Group's sustainability processes, we made the decision to move our Sustainability Report online from FY21.

I am particularly pleased to note that, for the first time, all the Group's businesses participated in the 2021 Global Real Estate Sustainability Benchmark (GRESB) assessment. Frasers Property did well, topping the GRESB 2021 rankings with five global and regional sector leadership positions.

LOOKING AHEAD

In any crisis, it is important to move quickly to reset objectives in line with changing market realities. However, our strategic priorities, which are guided by our shared purpose – *Inspiring experiences, creating places for good.* – remain unaltered and gain even more relevance in this evolving context. We will maintain a collaborative approach with all our partners in the value chain and stay true to our commitment to the community and the planet in a bid to create sustainable value.

Frasers Property will not be where it is today without the support of our many stakeholders. To all our people, I would like to express my gratitude for your dedication and hard work, as well as for valiantly working through the challenges posed by this prolonged pandemic, both at work and on a personal level. To my esteemed colleagues on the Board, thank you for the wise counsel and ongoing valuable guidance.

Finally, I would like to convey my heartfelt appreciation to all our customers, business partners, bankers, financial advisers, vendors, and fellow shareholders, who have firmly stood by Frasers Property amid this pandemic. We deeply value your unwavering support and faith in us. On behalf of Frasers Property's Board, I thank all the boards for their stewardship of Frasers Property's listed entities.

We are confident of emerging stronger and look ahead to better days.

Charoen Sirivadhanabhakdi
Chairman

1 Based on core earnings before distribution to perpetual securities holders

In Conversation with the Group CEO

Q

The COVID-19 pandemic has continued to dominate headlines and government attention globally in 2021. Against this backdrop, what does this year's annual report theme, 'aptitude and fortitude' mean to you?

A

As I reflect on another uniquely challenging year, I recognise we could not have navigated these last couple of years without our people, customers, and partners. Firstly, my heart goes out to all who have been adversely affected by the COVID-19 pandemic. While it has been another tough year for many, I am hopeful for better days ahead.

I am continually impressed by the resilience of our extraordinary people, who carried on supporting and delivering for our customers. Many of our people have a natural aptitude for inspiring experiences that matter to our customers. They have kept the business moving across our multinational network without skipping a beat. I am also grateful to you – our shareholders – for your unwavering faith in our long-term strategy.

Despite uncertainties, the way out of this health and economic crisis is becoming increasingly visible. Vaccinations continue to roll out and the workforce around the world is adapting to ways of working with restrictions in place. The travel and hospitality industries are also experiencing gradual recovery with signs of hope.

Our robust business platforms have been critical to our ability to successfully navigate business challenges. We have spent the last few years evolving our business platforms with good people, sound organisational structure and processes, as well as relevant and quality offerings. Importantly, our people are united in our strong commitment to the Group's purpose – *Inspiring experiences, creating places for good*. We have a firm foundation to weather the uncertainties that will persist as the world transitions to an endemic COVID-19 environment.

We understand shareholders wish to see total shareholder returns increase over time. We will keep strengthening our business platforms and building core capabilities to reinforce the foundation of our business. Meanwhile, capital and liquidity management remain top priorities for the Group. This helps ensure we have the right aptitude and fortitude to tide through difficult times and be ever ready to capture suitable growth opportunities as they arise. This will underpin our ability to deliver value over the long-term and through business cycles.

Q

The Group has $42.6 billion property assets under management across its five asset classes. How did the Group's portfolio perform amid persistent uncertainties in FY21?

A

Across our business platforms, we have adopted a rigorous and disciplined approach to drive returns from our portfolio. Overall, our investment property portfolio has been resilient due to its diversified exposure across asset classes, geographies, and customers.

There is a healthy level of ongoing leasing demand, especially from the industrial and logistics sector, which is benefiting from current e-commerce trends. Over the course of FY21, we achieved over 1.1 million sqm of renewals and new leases across our investment property portfolio. This supported the stable investment property occupancy rates.

To sustain our industrial and logistics development pipeline, we replenished almost 1.3 million sqm of industrial and logistics landbank in FY21. About one-third of that is from an industrial site in Binh Duong Province, Vietnam, the first industrial project in Vietnam for our Group.

In addition to development projects, we have the option of progressively unlocking embedded development value in our UK business park portfolio when market conditions are right, or when there is specific demand. We have around 100,000 sqm of development area spread across three of our business parks – Chineham Park, Winnersh Triangle and Hillington Park. In FY21, we commenced development of a 12,000 sqm industrial scheme at Hillington Park.

Our Singapore suburban mall portfolio has remained resilient through the various phases of COVID-19 control measures in Singapore. The Group has been providing targeted assistance for tenants adversely affected by the measures, on top of ongoing tenant support initiatives. The stable occupancy rates of our portfolio attest to the continued demand for quality suburban retail spaces, and we are confident our portfolio is well-positioned for the eventual relaxation of curbs.

While hospitality is indeed one of the industries most affected by the pandemic, it has been coping, responding, and adapting well in the last 22 months. I have confidence we are headed towards recovery. The immediate priority for our hospitality business is to continue effectively executing our recovery plans which capture pockets of demand, particularly from domestic tourism.

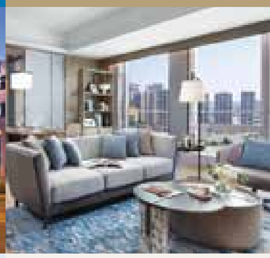
Fortunately, we had been preparing for the future of our hospitality business well before COVID-19 hit. In the last couple of years, we started to evolve the hospitality business while navigating challenges resulting from the pandemic. Our hospitality business has a focused operating company and property company strategy, as well as an organisational structure aligned with this. We will continue to drive operational efficiencies while sharpening our hospitality brands' positioning. This is coupled with the execution of a hospitality digital transformation roadmap, which will enhance both our hospitality marketing and operational efficiencies. Furthermore, with a clear geographical structure and regional clusters in place, we expect greater agility in responding to fast-changing customer demands in the markets we operate in. With the work that has been done to optimise our business processes and cost structures, we are better placed to benefit once market dynamics turn positive.

Over 80% of the Group's total property assets comprise recurring income assets. Our ability to develop a range of asset classes allows us to deliver complex, larger-scale or masterplanned projects. In many of these mixed-use projects, residential development is an integral part. Whilst we are mindful of the inherent lumpiness, residential development is, and will continue to be, an important part of our business. We have always adopted a prudent approach. We focus on the deeper parts of the market where underlying demand is robust and calibrate our residential pipeline in tandem with market dynamics. This approach has enabled us to sustain a healthy level of unrecognised pre-sold revenue totalling $1.8 billion across our residential markets as at 30 September 2021, providing earnings and cashflow visibility for the Group.

FOCUSED AND SCALABLE PLATFORMS SUPPORT PORTFOLIO RESILIENCE

Well-diversified across asset class and geography

$42.6 billion[1] AUM across five asset classes

Retail	Industrial & Logistics	Commercial & Business Parks	Hospitality	Residential
				
Suburban malls at transportation nodes catering to essentials	Synergistic end-to-end business space solutions provider	Synergistic end-to-end business space solutions provider	Long-stay and leisure lodging at key locations	Delivering quality homes
Locations Australia, Singapore, Thailand, Vietnam	**Locations** Australia, Continental Europe, Thailand, UK, Vietnam	**Locations** Australia, Singapore, Thailand, UK, Vietnam	**Locations** Multi-geography	**Locations** Australia, China, Singapore, Thailand, UK, Vietnam
AUM[1] **$10.3 b**	AUM[1] **$12.7 b**	AUM[1] **$10.0 b**	AUM[1] **$4.9 b**	AUM[1] **$4.7 b**
NLA **~322,500 sqm**	GFA **~6.7 m sqm**	NLA **~1.2 m sqm**	Cities **70**	Homes built[5] **~120,000**
Catchment[2,3] **~2.6 m**	Land bank **~8.5 m sqm**	Tenants **~1,100**	Countries **21**	Pipeline units **~19,000**
IN FY21				
Renewals and new leases **~37,700 sqm**	Renewals and new leases **~970,900 sqm**	Renewals and new leases **~148,600 sqm**	Units in operation[4] **~16,200**	Homes settled **~5,600**
Tenants' sales y-o-y growth[3] **12.3%**	Facilities delivered **~281,400 sqm**	Facilities delivered **~32,000 sqm**	Units in the pipeline[4] **~3,300**	Unrecognised revenue[6] **$1.8 b**
FCT	**FLCT, FTREIT, GVREIT**		**FHT**	

1 Comprises property assets in which the Group has an interest, including assets held by its REITs, joint ventures and associates
2 Source: Cistri
3 Refers only to Singapore portfolio
4 Including properties under management
5 Built to date
6 Includes the Group's effective interest of joint operation, joint ventures, project development agreements and associates

Q

Can you elaborate on what you mean by Frasers Property being ever ready to capture suitable growth opportunities as they arise?

A

Real estate requires a long-term view and is cyclical in nature. We will take advantage of opportunities when they arise as we have the right capabilities, right focus and relevant scale, and these do not happen overnight. Our focus on building robust business platforms allows us to be ever-ready to benefit from positive market dynamics and we see this as an important competitive advantage.

A case-in-point is our industrial and logistics platform. From the time we extended our capabilities into industrial and logistics in 2014, we have taken deliberate steps to build our capability in this sector into the scaled and multi-geographic platform that it is today. The same goes for our commercial and business parks platform. We reshaped and grew our portfolio through a series of strategic initiatives, most noteworthy of which was our entry into the UK business park sector in 2017.

COVID-19 accelerated many structural trends that were taking place even before the pandemic, particularly, the secular shift towards e-commerce and evolving workplace expectations. As a result of the years of effort we had put into building our industrial and logistics unit, as well as our commercial and business parks platform, we are well-positioned to capitalise on the opportunities that have emerged.

We have a healthy development pipeline that will allow us to capture opportunities, providing visibility of delivering further growth of our industrial and logistics, and commercial and business parks portfolio. Our ability to create value through development, in addition to acquiring, operating and recycling capital well, is an important differentiator for us.

In FY21, we completed around 313,000 sqm of industrial and logistics projects, as well as commercial and business park development projects. Across the Group, the development pipeline to be delivered over the next two financial years in these two asset classes stand at approximately 663,000 sqm as at 30 September 2021. About half of that comprises development projects being undertaken in Australia and Europe by Frasers Property Industrial, with total gross development value of around $751 million.

Q

Real estate is a capital-intensive industry. How will Frasers Property manage the funding requirements of the business while maintaining a sound balance sheet?

A

We have always been mindful of the fact that we cannot maximise the potential of our business platforms without sufficient capital. As such, capital management has remained a high priority, and we have a track record of taking proactive actions to optimise our capital structure. In FY21 alone, we lowered the Group's net debt over total equity by 31.3 percentage points to 73.7% as at 30 September 2021, down from 105.0% as at 30 September 2020. These numbers reflect positions at specific points in time, but importantly, prove repeatedly our ability to maintain our net gearing within our comfort zone of between 80.0% to 100.0% over time. This is a clear testament of the effectiveness of our active capital management.

One of our key initiatives in FY21 was Frasers Property's first equity fund raising via a rights issue. We raised net proceeds amounting to $1.16 billion from the rights issue completion in April 2021. The proceeds will allow us to fund our development pipeline that will give us increased exposure to industrial and logistics, as well as commercial and business park assets. Furthermore, the rights issue proceeds enhanced the Group's financial agility and resilience. As at 30 September 2021, approximately $171 million of these proceeds have been utilised.

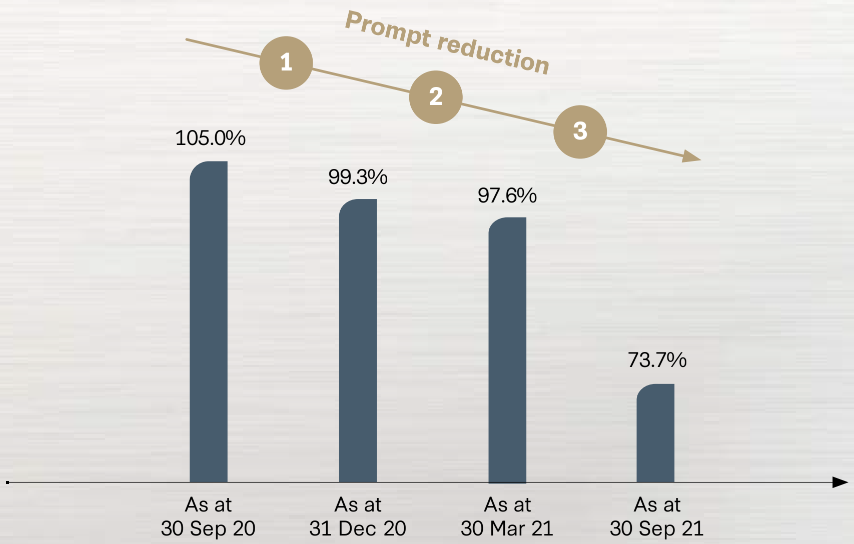
Tapping into the increasing appetite for green or sustainable financing in the credit market and among financial institutions, we continued to expand our green or sustainable financing portfolio. Beyond diversifying our funding sources, green or sustainable financing is aligned with our sustainability strategy. We have set a target to finance the majority of the Group's new sustainable asset portfolio with green or sustainable financing by 2024. In FY21, approximately $1.9 billion of green or sustainable financing was raised across the Group, including the recent issuance of the $300 million sustainable notes[1] due October 2028 by Frasers Property Australia in September 2021, as well as the A$300 million five-year syndicated sustainability linked loan in April 2021. To date, the Group has raised over $6 billion of green and sustainability linked loans and bonds since its first green loan in September 2018.

1 Inaugural issuance under the A$2 billion multicurrency debt issuance programme established in February 2020

In Conversation with the Group CEO

In addition to actively managing our funding, our REITs platform is another key element in the Group's capital management framework. Over the course of FY21, we continued to recycle capital through our REITs platform, with a total of approximately $382 million of industrial and logistics properties acquired by Frasers Logistics & Commercial Trust (FLCT) and Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT). This is in addition to Frasers Centrepoint Trust's (FCT) completion of its acquisition of Frasers Property's 63.1% stake in AsiaRetail Fund Limited (ARF) for approximately $1.1 billion[1] in October 2020. As the Group's REITs platform strengthens, it enhances flexibility to drive growth of assets under management and returns levels for our Group. In the recent months, FLCT received an investment-grade rating from S&P and was included as a constituent in the Straits Times Index, elevating its profile and appeal among investors. In fact, both FCT and FLCT are now amongst the top 10 largest S-REITs. Meanwhile, following its acquisition of the ARF portfolio, FCT has been working on reconstituting its portfolio to optimise composition and returns.

Proactive steps to manage gearing as part of active capital management



1 Divestment of stake in ARF and FCT preferential offering

2 Enlarged equity from profits

3 FPL rights issue and FLCT private placement

Q

The Group recorded attributable profit of $833.1 million in FY21, up significantly from $188.1 million the previous financial year. What were the factors behind the Group's financial performance in FY21?

A

With sector tailwinds in recent months, the industrial business continues to be a bright spot and contributed strongly to the Group's financial performance in FY21, which helped to partially offset lower residential and hospitality results.

The Group's industrial business delivered improved earnings on the back of an enlarged portfolio. In addition, as part of the Group's strategic initiatives to grow its industrial and logistics asset base, a portfolio of industrial properties in Australia and Europe has been transferred from properties held for sale to investment properties. Arising from this transfer, a one-time accounting gain on the change in use, being the difference between the fair value at the date of transfer and its previous carrying amount, was recognised. Excluding this one-time non-cash gain on the change in use, FY21 attributable profit would be $582 million.

In line with the inherent lumpiness of residential development, residential development contributions declined on the back of a lower level of settlements in China, Thailand and the UK. Meanwhile, Australia has been experiencing a housing boom resulting from positive government stimulus and achieved a higher level of settlements, which helped to partially offset lower residential development contributions from the Group's other markets.

1 As per Frasers Property's announcement dated 3 September 2020

The pandemic continues to have a significant impact on our hospitality business, with the Group feeling the full brunt of the pandemic over the course of the entire financial year, as compared to over nine months in FY20. While there are signs of recovery in occupancies and room rates, particularly in markets with domestic tourism, performance is still well below pre-COVID-19 levels.

Income from our retail, commercial and business parks remained relatively stable overall, providing a firm base for the Group's financial performance. Following the annual valuation exercise of the Group's investment properties portfolio, we recorded a higher net fair value gain of $393 million compared to $97 million in FY20. This was largely attributable to the net appreciation of the Group's industrial properties on the back of strong demand.

Q

There are many views as to how the world will look when we have fully transitioned to an endemic COVID-19 environment. How will you ensure Frasers Property remains relevant and continues being a positive contributor in an ever-changing world?

A

Frasers Property and our business platforms must keep evolving to ensure we are always well-placed to deliver value through business cycles. As the world changes rapidly, it is clear that while we strive to be a returns-driven company, we must first be purpose-led because it is good for business, society and the planet. That is why we are committed to – *Inspiring experiences, creating places for good.* We have a responsibility and can make a difference.

Our purpose is 'why' we are in business and 'why' we do things the way we do. Our purpose, culture and values enable us to conduct our business. Each day, we focus on delivering inspiring experiences for our people, customers, and partners. We believe we 'create places for good' in our workplaces, negotiations, business interactions and in the physical spaces we create. It is important we always deal fairly and ethically, while encouraging innovative thinking and creating opportunities for people. Our purpose challenges us to innovate and reinvent ourselves as we continue building a more resilient, future-ready business, which is helping to deliver a more sustainable, inclusive, and healthier world for all.

Enhancing customer-centricity with purpose and innovation, and equipping our people with future-ready skills, will allow us to prioritise value creation and not only generate solutions desired by our customers, but also real estate-related solutions that are relevant for the future.

On this front, we are proud that Burwood Brickworks was formally recognised as the world's most sustainable shopping centre in April 2021. The Living Building Challenge® Petal Certification is widely regarded as having the most rigorous sustainability standards in real estate globally, with seven performance areas that are independently audited for certification. This certification has equal emphasis on both built and operational requirements. Frasers Property is well-placed to achieve this certification given our inherent strength as a developer-operator, and we achieved success due to the team's innovative spirit and commitment to our purpose.

In the 2021 Global Real Estate Sustainability Benchmark (GRESB), the Group achieved five global and regional sector leadership positions. The GRESB Sector Leader Awards recognises real estate and infrastructure companies, funds and assets that have demonstrated outstanding leadership in sustainability each year.

These encouraging results reflect our deep commitment towards achieving our key sustainability goals, including our targets to have climate-resilient portfolio adaptation and mitigation plans by 2024 and to achieve net-zero carbon across the entire value chain by 2050.

To date, our listed vehicles are the only real estate entities on the SGX-ST to make a commitment towards tackling all three scopes of carbon emissions. Not only will we monitor, directly reduce and offset carbon emissions from owned or controlled sources, we are also examining emissions generated indirectly as a result of our business. We recognise the need for responsible sourcing and are working closely with external parties, such as our tenants and vendors to reduce our carbon footprint across the value chain. The strong shared desire of our people to create a positive impact on our business, people, society, and the planet through our properties will propel our journey towards meeting this ambitious goal.

We keep sight of the future even as we stay focused on our near-term priorities. We want to ensure we are evolving to have a business model that is driven by a disciplined 'investor mindset'. As we recover from the crisis, we are focusing on improving our returns and evolving our people skill sets to be aligned with strategy. With our focus on building business and financial resilience, and further developing core capabilities through innovation, digitalisation and technology, as well as making progress with environmental, social and governance practices, Frasers Property is laying the foundation for a future-ready business. Our ongoing evolution for future readiness remains a priority for management and the Board.

Investor Relations

OVERVIEW

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

We have received a number of IR as well as corporate governance related awards since Frasers Property's listing in 2014. These include multiple wins at the Singapore Corporate Awards, the Investors' Choice Awards organised by the Securities Investors Association (Singapore) as well as the IR Magazine Awards – South East Asia. This year, Frasers Property continued to receive recognition at the IR Magazine Awards – Southeast Asia 2021 in the Best Annual Report (mid-cap) category. Our award wins serve as strong motivation as we strive towards further excellence in corporate governance and investor relations.

PROACTIVE AND REGULAR ENGAGEMENT

As part of our ongoing regular updates on our business, we announce our half-year and full-year financial performance on SGXNet along with a press release and presentation. For the first quarter and third quarter, we announce our business updates presentation on SGXNet. Following the announcement of our financial performance and business updates, we host quarterly virtual briefings, during which members of our senior management team present highlights of our announcements and answer questions posed by research analysts and institutional investors. In addition, we host concurrent in-person and virtual 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. In FY21, as necessitated by the COVID-19 pandemic, we only hosted virtual briefings of our half-year and full-year results.

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

Over the course of the financial year, we hosted a total of 164 research analysts, institutional investors, representatives from our principal bankers and the media at our organised events. In addition, we participated in externally organised non-deal roadshows and investor conferences held virtually and in Singapore and attended 102 meetings with research analysts and institutional investors to facilitate understanding of our developments and growth plans.

ONLINE RESOURCE CENTRE

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

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

For enquiries on Frasers Property, please contact:

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

FRASERS PROPERTY'S CLOSING PRICE AND TRADING VOLUME IN FY21

BROKERAGES COVERING FRASERS PROPERTY
(As at 30 September 2021)

- CGS-CIMB Research
- CLSA
- Credit Suisse
- DBS Bank
- JP Morgan

FY21 INVESTOR RELATIONS CALENDAR

October 2020

7
Virtual non-deal roadshow with equity investors

November 2020

11
Full-year FY20 virtual results briefing

12
Post-results investor meetings held virtually

Frasers Day Bangkok

December 2020

8
Frasers Property Group Dialogue

January 2021

22
Annual General Meeting

February 2021

8
First-quarter FY21 business updates virtual briefing

March 2021

8
Media and analyst briefing following Frasers Property's renounceable rights issue announcement

May 2021

12
Half-year FY21 virtual results briefing

Post-results investor meetings held virtually

August 2021

10
Third-quarter FY21 business updates briefing

Post-business updates investor meetings held virtually

25
CITI-REITAS conference

26, 30, 31
Virtual non-deal roadshow with credit investors

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 multinational businesses which operate across five asset classes — residential, hospitality, retail, commercial and business parks, industrial and logistics properties, together with the asset management of two REITs and a stapled trust listed on the SGX-ST — generate cash flows for the Group. The 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 liquidity to finance our operations and investment requirements, we maintain banking facilities with a substantial number of banks globally.

As at 30 September 2021, our net debt-to-equity ratio had decreased from 105.0% to 73.7% mainly due to the divestment of stake in AsiaRetail Fund and Frasers Centrepoint Trust's preferential offering; enlarged equity from profits; Frasers Property's rights issue and Frasers Logistics & Commercial Trust's private placement.

SOURCE OF FUNDING

Besides the net cash flows 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 2021, the Group had over $3.0 billion of 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., Industrial and Commercial Bank of China, Malayan Banking Berhad, Mizuho Bank, Limited, Oversea-Chinese Banking Corporation Limited, 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 AND SUSTAINABLE FINANCING

In FY21, we secured nine green and sustainability-linked loans totalling approximately $1.4 billion and issued two sustainability bonds totalling $450.0 million. This included our maiden sustainable notes amounting to $150.0 million issued by Frasers Logistics & Commercial Trust under a newly established Sustainable Finance Framework. It was the first-ever sustainability notes to be priced in the Singapore-dollar bond market.

In Australia, the latest sustainable bond issuance totalling $300.0 million has raised Frasers Property Australia's corporate funding in the form of green and sustainable finance to 51%. In addition, our retail REIT, Frasers Centrepoint Trust secured its maiden green loan of $589.0 million to refinance Waterway Point based on the Green Loan Principles.

To date, the Group, including its subsidiaries and associated entities, has secured 22 green and sustainability-linked loans and issued two sustainability bonds totalling about $6.0 billion, which is approximately 38.1%[1] of our net borrowings.

DEBT CAPITAL MARKETS

We have various medium-term note (MTN) programmes in place to tap the debt capital market. Frasers Property Treasury has a $3.0 billion MTN programme (issued: $480.0 million) and a $5.0 billion Euro medium-term note (EMTN) programme (issued: $1.8 billion).

Frasers Property Australia issued its maiden $300.0 million sustainability-linked notes in September 2021 from its A$2.0 billion EMTN programme.

Among our Thailand subsidiaries, Frasers Property Holdings (Thailand) Co. Ltd. has a THB25.0 billion debenture programme (issued: THB9.0 billion); Frasers Property Thailand has a THB50.0 billion debenture programme (issued: THB31.3 billion), and Golden Land Property Development Plc has a THB13.0 billion debenture programme (issued: THB9.5 billion).

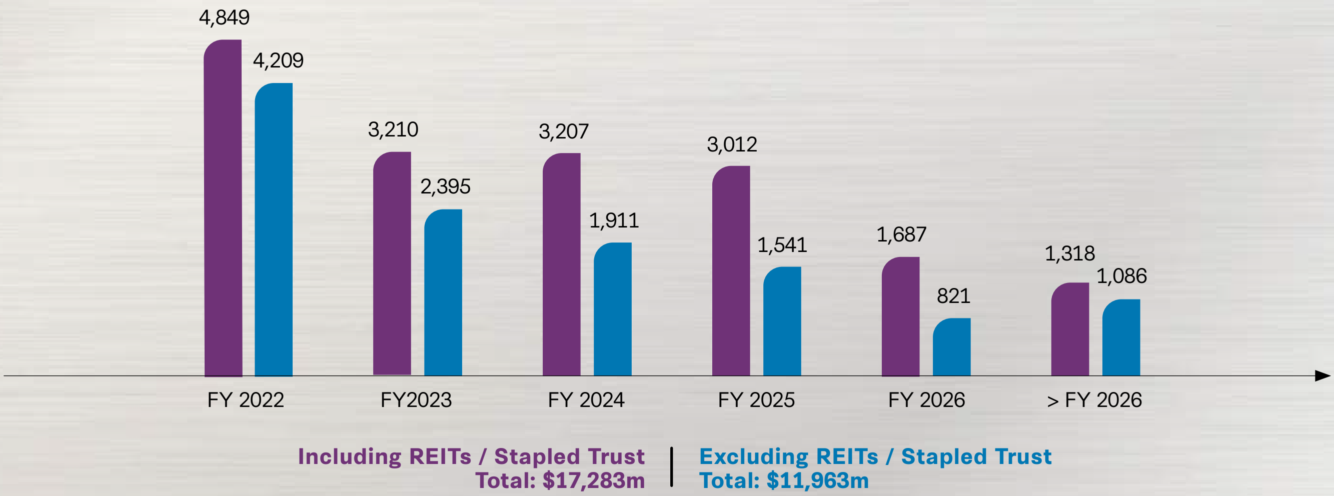
In FY21, Frasers Property Thailand tapped the bond market in Thailand with the issuance of THB7.8 billion debentures with tenors ranging from three years to five years.

Our sponsored REITs and our stapled trust have their respective MTN programmes. Frasers Centrepoint Trust has a $1.0 billion MTN (issued: $100.0 million) and $3.0 billion EMTN (issued: $200.0 million); Frasers Commercial Trust has a $1.0 billion MTN (issued: $21.0 million); Frasers Logistics & Commercial Trust has a $1.0 billion EMTN (issued: $150.0 million), and Frasers Hospitality Trust has a $1.0 billion EMTN (issued: $240.0 million).

In July 2021 , Frasers Logistics & Commercial Trust issued its maiden $150.0 million seven-year sustainability-linked notes due 2028 with a 2.18% fixed rate coupon.

1 Includes debt related to Frasers Tower, Northpoint City South Wing, Waterway Point and The Grove project, which are not included in the consolidated financial statements. Total gross debt in the consolidated financial statements is $17.3 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, 75.4% of the Group's borrowings are in fixed rates (including floating rate borrowings that have been fixed with interest rate swaps). The average tenor of the loans is 2.4 years as at 30 September 2021. The floating rate loan portfolio provides the flexibility to repay debts from divestments of assets and sales of development properties.

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

We make use of interest rate derivatives (such as 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 2021 are disclosed in the financial statements in Note 22.

GEARING AND INTEREST COVER RATIOS

We aim to keep our net debt-to-equity ratio between 80.0% and 100.0% in the medium term. As at 30 September 2021, this ratio was lower, at 73.7%. Net interest expense for the year amounted to $376.6 million, excluding $62.6 million that was capitalised as cost of development properties held for sale and $6.3 million that was capitalised as cost of investment properties under construction. The net interest[2] cover[3] ratio was at four times, as at 30 September 2021.

FOREIGN EXCHANGE RISKS AND DERIVATIVES

We have exposure to foreign exchange risks arising from development and investment activities. Where exposures are certain, it is the Group's policy to hedge these risks as they arise. We use foreign currency forward contracts and currency derivatives (such as cross-currency swaps) to manage these foreign exchange risks.

In order to have a natural hedge, where possible, we will fund foreign currency assets with debt in the same currency.

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

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

Our foreign exchange contracts and derivatives and the mark-to-market values as at 30 September 2021 are disclosed in the financial statements in Note 22.

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

Awards and Accolades

Frasers Property Singapore

Marketing Interactive Magazine Loyalty & Engagement Awards: Best Loyalty Programme – Lifestyle Launch/ Relaunch
Frasers Property

Residential

BCA Awards – Green Mark Gold^{PLUS}
Parc Greenwich

Edgeprop Singapore Excellence Awards 2020 –
Landscape Excellence
Mixed Used Development Excellence
Top Development Excellence
North Park Residences

Workplace Safety and Health Awards 2021 and bizSAFE Awards 2021 – Safety and Health Awards Recognition For Projects (SHARP)
Riviere

Retail and Commercial

ACES Awards 2021 – Community Initiative Award - Sustainability
Frasers Property Retail

BCA Awards – Green Mark Gold
- 51 Cuppage Road
- Bedok Point
- Northpoint City North Wing
- Valley Point

BCA Awards – Green Mark Gold^{PLUS}
- Changi City Point
- Cross Street Exchange
- Northpoint City South Wing
- Tampines 1
- Waterway Point

BCA Awards – Green Mark Platinum
- Alexandra Point
- Causeway Point
- Century Square
- Eastpoint Mall
- Frasers Tower
- Tiong Bahru Plaza & Central Plaza
- White Sands

bizSAFE Level Star Certification by Workplace Safety and Health Council
- 51 Cuppage Road
- Bedok Point
- Causeway Point
- Changi City Point
- Cross Street Exchange
- Eastpoint Mall
- Frasers Property Retail Management
- Northpoint City
- Robertson Walk
- The Centrepoint
- Valley Point
- Waterway Point

Eco Office – Elite
- 51 Cuppage Road
- Frasers Tower
- Alexandra Point
- Valley Point

Eco Office – Professional
- Alexandra Technopark
- Cross Street Exchange

Energy Management System ISO 50001: 2018
Environmental Management System ISO 14001: 2015
- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Causeway Point
- Century Square
- Cross Street Exchange
- Eastpoint Mall
- Frasers Tower
- Hougang Mall
- Northpoint City North & South Wing
- Robertson Walk
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza & Central Plaza
- Valley Point
- Waterway Point
- White Sands

FIABCI World Prix D'Excellence Awards 2020 – Retail Category, World Silver Winner
Waterway Point

Green DNA Award by Singapore Environment Council
- 51 Cuppage Road
- Alexandra Technopark
- Cross Street Exchange
- Frasers Tower
- Valley Point

GRESB –
5 Star Rating
Asia - Diversified - Office / Retail
Regional Sector Lead
Frasers Property Singapore

GRESB –
5 Star Rating
Asia - Retail - Retail Centers: Shopping Center, Listed
Frasers Centrepoint Trust

Occupation Health & Safety Management System ISO 45001: 2018
- Bedok Point
- Causeway Point
- Century Square
- Changi City Point
- Eastpoint Mall
- Frasers Property Retail Management
- Hougang Mall
- Northpoint City North & South Wing
- Robertson Walk
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza & Central Plaza
- Waterway Point
- White Sands

PropertyGuru Asia Property Awards-
Best Smart Building Development
Best Green Office Development
Frasers Tower

PUB Water Efficient Building
- 51 Cuppage Road
- Alexandra Point
- Causeway Point
- Century Square
- Cross Street Exchange
- Eastpoint Mall
- Frasers Tower
- Northpoint City North Wing
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza & Central Plaza
- Valley Point
- Waterway Point
- White Sands

SG Clean Award
- Bedok Point
- Causeway Point
- Century Square
- Changi City Point
- Eastpoint Mall
- Hougang Mall
- Northpoint City North & South Wing
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza
- Waterway Point
- White Sands

Frasers Property Australia & Frasers Property Industrial

UDIA QLD Diversity Awards 2020 – Diversity in Development

Human Synergistics Australia Culture Awards 2021 – Culture Sustainability

Frasers Property Australia

SAP Best Run Awards 2020 – Industry Disruptor
Frasers Property Australia

Sydney Design Awards 2021 – Marketing, Branded Experience – Silver
Frasers Property Australia

GRESB –
5 Star Rating
Non-Listed Diversified Developer & Non-listed Diversified Office / Retail category in Australia

Residential

Annual REA Excellence Awards 2020 – Land Campaign of the year QLD & NT
Minnippi Quarter

Australian Institute of Landscape Architects NSW Awards 2021 – Urban Design
Putney Hill

International Architecture Awards 2020 – Multi-Family Housing
Wonderland, Central Park

Logan Urban Design Awards 2020 – Landscape Architecture & Urban Infrastructure Award
Discovery Park, Brookhaven

Master Builders Association of NSW Excellence in Construction Awards 2020 – Excellence in Energy Efficiency
Eastern Creek Quarter

National Landscape Architecture Awards 2020 – Award of Excellence for Urban Design
Central Park Public Domain

Sydney Design Awards – Urban Design – Gold
- Central Park Sydney
- Kensington Street Spice Alley, Central Park

UDIA NSW Crown Group Awards for Excellence 2020 – Excellence in Mixed-Use Development
Wonderland, Central Park

Retail

Australian Engineering Excellence Awards 2020 – Winner – Victoria
Burwood Brickworks Shopping Centre

Australian Institute of Horticulture (AIH) Awards 2020 – Green Space (Urban)
Burwood Brickworks Shopping Centre

Good Design Awards 2020 – Architectural Design – Urban Design and Public Spaces
Burwood Brickworks Shopping Centre

Master Builders Association of NSW Excellence in Construction Awards 2020 – Best New Retail Project over $20 million
Eastern Creek Quarter

Master Builders Association of NSW Excellence in Construction Awards 2020 – Retail Buildings: New buildings up to $20 million
The Waterfront, Shell Cove Retail

Master Builders Association of VIC Excellence in Construction Awards 2020 – Best Sustainable Project
Burwood Brickworks Shopping Centre

Premier's Sustainability Awards 2020 – Built Environment
Burwood Brickworks Shopping Centre

Property Council of Australia RLB Innovation & Excellence Awards 2021 – State Development of the Year
Burwood Brickworks Shopping Centre

Sustainable Building Awards 2020 – Best of the Best Commercial Architecture (Large)
Burwood Brickworks Shopping Centre

Sustainable Building Awards 2020 – Commercial Architecture (Small)
acre Farm & Eatery, Burwood Brickworks Shopping Centre

The Urban Developer Awards 2020 – Development of the Year Retail Excellence in Sustainability
Burwood Brickworks Shopping Centre

UDIA NSW Crown Group Awards for Excellence 2020 – Excellence in Retail Development
Eastern Creek Quarter

Urban Taskforce Developer Excellence Awards 2020 – Retail Development of the Year
Burwood Brickworks Shopping Centre

Frasers Property Industrial

GRESB –
5 Star Rating
Diversified - Office / Industrial Global Non-Listed Sector Lead
Global Developer Residential (including industrial, commercial, and retail assets) Sector Lead
Frasers Property Industrial

Master Builders Association of VIC Excellence in Construction Awards 2020 – Excellence in Construction of Industrial Buildings
Frasers Property Spec Facility, Truganina

Master Builders Association of VIC Excellence in Construction Awards 2020 – Excellence in Construction
Maker Place, Wyndham Industrial Estate

Frasers Hospitality

Business Traveller Awards UK – Best Serviced Apartment Company 2020
Frasers Hospitality

Relocate Awards 2021 – Best Serviced Apartment Provider- Regional/ Global
Frasers Hospitality

World Travel Awards –
England's Leading Serviced Apartment Brand 2020
Indonesia's Leading Serviced Apartment Brand 2020
World's Leading Serviced Apartment Brand 2020
Frasers Hospitality

101 Best Hotels in Germany by Handelsblatt, ahgz, IUBH and CKR Hospitality Consulting
Fraser Suites Hamburg

Agoda's 2021 Customer Review Award by Agoda.com
Fraser Suites Diplomatic Area, Bahrain

Golden Horse Awards 2021 – Best Luxury Serviced Apartment of China
Fraser Place Tianjin

Green Tourism Awards – Bronze
- Fraser Place Canary Wharf, London
- Fraser Suites Glasgow
- Fraser Suites Queens Gate, London
- Park International London

Green Tourism Awards – Silver
Fraser Suites Edinburgh

Awards and Accolades

LIV Hospitality Design Awards – Winner of Interior Design – Living Space
Fraser Suites Hamburg

Traveller's Choice 2021 by Trip Advisor
- Capri by Fraser, Barcelona / Spain
- Capri by Fraser, Brisbane / Australia
- Capri by Fraser, Berlin / Germany
- Capri by Fraser, China Square / Singapore
- Capri by Fraser, Frankfurt / Germany
- Capri by Fraser, Johor Bahru / Malaysia
- Fraser Place Anthill, Istanbul
- Fraser Place Setiabudi, Jakarta
- Fraser Place Puteri Harbour
- Fraser Residence Menteng, Jakarta
- Fraser Residence Nankai, Osaka
- Fraser Residence Sudirman, Jakarta
- Fraser Suites Abuja
- Fraser Suites Dalian
- Fraser Suites Diplomatic Area, Bahrain
- Fraser Suites Doha
- Fraser Suites Dubai
- Fraser Suites Edinburgh
- Fraser Suites Sukhumvit, Bangkok
- Fraser Suites Geneva
- Fraser Suites Glasgow
- Fraser Suites Guangzhou
- Fraser Suites Hamburg
- Fraser Suites Harmonie, Paris La Defense
- Fraser Suites Muscat
- Fraser Suites Queens Gate, London
- Fraser Suites Riyadh
- Fraser Suites Seef, Bahrain
- Modena by Fraser Bangkok
- Modena by Fraser Buriram
- Modena by Fraser Changsha
- Modena by Fraser Zhuankou Wuhan

World Luxury Hotel Awards – Luxury City Serviced Apartments
Fraser Suites Geneva

World Luxury Hotel Awards – Luxury Serviced Apartments
Fraser Suites Muscat

World Luxury Hotel of the Year 2021 by Global 100
Fraser Suites Abuja

World Luxury Serviced Apartments of the Year 2021 by Global 100
Fraser Suites Hanoi

World Travel Awards – Bahrain's Leading Serviced Apartments 2020
Fraser Suites Diplomatic Area, Bahrain

World Travel Awards – Dubai's Leading Serviced Apartments 2020

United Arab Emirates's Leading Serviced Apartments 2020
Fraser Suites Dubai

World Travel Awards – England's Leading Serviced Apartments 2020
Fraser Suites Kensington, London

World Travel Awards – Europe's Leading New Boutique Hotel 2020
Malmaison Edinburgh City

World Travel Awards – France's Leading Serviced Apartments 2020
Fraser Suites Le Claridge Champs-Élysées, Paris

World Travel Awards – Germany's Leading Hotel Residences 2020
Capri by Fraser, Berlin / Germany

World Travel Awards – Germany's Leading Serviced Apartments 2020
Fraser Suites Hamburg

World Travel Awards – Indonesia's Leading Serviced Apartments 2020
Fraser Place Setiabudi, Jakarta

World Travel Awards – Nigeria's Leading Serviced Apartments 2020
Fraser Suites Abuja

World Travel Awards – Oman's Leading Serviced Apartments 2020
Fraser Suites Muscat

World Travel Awards – Scotland's Leading Serviced Apartments 2020
Fraser Suites Edinburgh

World Travel Awards – Singapore's Leading Hotel Residences 2020
Capri by Fraser, Changi City / Singapore

World Travel Awards – South Korea's Leading Serviced Apartments 2020
Fraser Place Central Seoul

World Travel Awards – Qatar's Leading Serviced Apartments 2020
Fraser Suites Doha

World Travel Awards – World's Leading Serviced Apartments 2020
Fraser Residence Orchard, Singapore

Frasers Property Thailand

Frost & Sullivan's Thailand Property Development Competitive Strategy & Innovation Leadership Award 2021
Frasers Property Thailand

Frost & Sullivan's Thailand Integrated Warehouse Developer Company of the Year Award 2021
Frasers Property Industrial Thailand

Thailand Sustainability Investment 2021
Frasers Property Thailand

GRESB – 'A' Rating for Public Disclosure Green Star for Standing Investments and Development Projects
Frasers Property Thailand

Commercial

ASEAN Energy Awards 2021 by the ASEAN Centre for Energy – Energy Efficiency and Conservation for New and Existing Building
Samyan Mitrtown

Asia Pacific Property Awards by International Property Media – Winner, Mixed-use Development Thailand, 2020-2021
Samyan Mitrtown

Thailand Energy Awards 2021 by the Department of Alternative Energy Development and Efficiency, Ministry of Energy – Energy Conservation Creative Building for New and Existing Building
Samyan Mitrtown

Frasers Property Vietnam

Asia Responsible Enterprise Awards – Green Leadership Investment in People
Frasers Property Vietnam

The Real Estate Asia Awards 2021 – Mixed-Use Development of the Year and Office Development of the Year, Vietnam
Frasers Property Vietnam

Commercial

BCA Awards – Green Mark Platinum
Melinh Point

International Property Awards – Best Commercial Renovation / Redevelopment Asia Pacific
Melinh Point

Frasers Property China

Commercial

Outstanding Business & Tenants Management Award 2021
Chengdu Logistic Hub

Enterprise-Wide Risk Management

Enterprise-wide risk management (ERM) is an essential part of the Group's business strategy. We maintain a risk management system to proactively manage risks at the strategic, tactical and operational levels to support the achievement of our business objectives and corporate strategies. Through active risk management at all levels, the management of Frasers Property creates and preserves value for the Group.

The Board of Directors is responsible for the governance of risks across the Group and ensuring that the management maintains a sound system of risk management and internal controls to achieve our business objectives. It is assisted by the Risk Management and Sustainability Committee (RMSC), which comprises members of the Board who meet quarterly to review material risk issues and the mitigating strategies for such risks, including personal data protection and sustainability practices. The RMSC oversees our ERM framework, determines the risk appetite and risk strategy, assesses our risk profile, material risks, practices and risk control measures, ensures the adequacy and effectiveness of our risk management policies and procedures, as well as oversees matters in relation to personal data protection and sustainability practices. Material risk issues are reported to the RMSC for review.

The RMSC, on behalf of the Board, approves Frasers Property's risk tolerance statements, which set out the nature and extent of the significant risks that we are willing to take to achieve our business objectives. The risk tolerance statements are supported by the risk thresholds which have been developed by the management. These thresholds set the risk boundaries in various strategic and operational areas and serve as a guide for the management in their decision making. The risk tolerance status is reviewed and monitored closely by the management. Any risk that has escalated beyond its threshold will be highlighted and addressed. The risk tolerance status, together with any associated mitigating action plan, will be reported to the RMSC.

RISK MANAGEMENT PROCESS

To facilitate a consistent and cohesive approach to ERM, we have developed an ERM framework and process. We adopt a robust risk management framework to maintain a high level of corporate discipline and governance. The risk management process is implemented by the management for the identification and management of risks of the Group. The process consists of risk identification, risk assessment and evaluation, risk treatment, risk monitoring and reporting.

The ERM framework links Frasers Property's risk management process with the strategic and tactical objectives and operations. Risks are identified and assessed, and mitigating measures developed to address and manage those risks. The ERM framework and process are summarised in an ERM policy for employees.

The risk management process is integrated and coordinated across our businesses. The ERM framework and process apply to all our business units. The risk ownership lies with the heads of the respective business units and departments, who consistently review risks and ensure the control measures are effective. They are responsible for the development, implementation and practice of ERM within their business units and departments. Emerging risks that have a material impact on the business units or departments 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 RMSC quarterly.

We proactively manage risks at the operational level. Control self-assessment, which promotes accountability and risk ownership, is implemented for key business processes. We have put in place a comfort matrix framework, which provides an overview of the mitigating strategies and internal control assurance processes of key financial, operational, compliance, information technology and sustainability risks.

An ERM validation is held at management level annually. At this annual ERM validation, the heads of business units and departments deliberate on key risks and the corresponding mitigating strategies for their business units and departments in response to emerging risks and opportunities. They also provide assurance to the Group Chief Executive Officer and key management personnel that their business units' and departments' 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 2021 were reported and presented to the RMSC and the Board.

We enhance our risk management culture through various risk management activities. Risk awareness briefings are conducted for all levels during staff orientation. Refresher sessions are also organised for existing staff when required. Periodic discussions of risk and risk issues are held at the business unit and department 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 for unexpected crisis. Proactive measures, such as the COVID-19 Response Framework and pandemic response plans,

are activated to manage and monitor the developments relating to the impact of the COVID-19 pandemic. These include adapting our business continuity plans and measures appropriately to minimise any operational disruptions and to ensure the well-being of our stakeholders.

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, the scope of the comfort matrix that business units and departments use to document their internal control process in managing tactical risk was expanded to include factors relating to sustainability, for a wider coverage. Risk management e-learning modules were also developed to enhance risk awareness and capability, especially for new employees. For this financial year, as part of the Business Continuity Management Roadmap, we enhanced our business continuity management capability by rolling out a corporate business continuity management programme for Frasers Property China and Frasers Centrepoint Asset Management. We will continue to extend this 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:

Business disruption and pandemic risk
Business disruptions arising from the COVID-19 pandemic have brought about widespread impact to the real estate industry, particularly in the property development, retail, office and hospitality sectors. We proactively monitor developments relating to the impact of the COVID-19 pandemic, and respond through established crisis management and business continuity plans and the adoption of country-specific disease prevention and containment regulations. These measures help us minimise disruption and ensure the safety of our employees, tenants, guests and customers.

Country risks
With diversified international operations and investments, we are exposed to risks from economic, political and regulatory developments in major economies and key financial and property markets. The risk of adverse changes in the global economy can reduce profits, result in revaluation losses and affect our ability to sell residential development stock and to 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. We also review expert opinions and market indicators, keep abreast of economic, political and regulatory changes as well as step up the crisis preparedness of our properties. Emphasis is also placed on regulatory compliance in our operations.

Financial risk

With global operations, we are exposed to financial risks such as foreign exchange risk, interest rate risk and liquidity risk. We use derivatives, a mix of fixed and floating rate debt with varying tenors as well as other financial instruments to hedge against foreign exchange and interest rate exposure. Policies and processes are in place to facilitate the monitoring and management of these risks.

To manage liquidity risk, we monitor cash flow and maintain sufficient cash or cash equivalents as well as secure funding through multiple sources, to ensure that financing, funding and repayment of debt obligations are fulfilled. More details can be found in Treasury Highlights on pages 42 to 43 and the Notes to the Financial Statements on pages 235 to 350.

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 the 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. More details can be found in the Sustainability Report on pages 100 to 175.

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 our employees on business practices, standards and conduct expected while in their employment with us. A Whistle-blowing Policy is also in place to provide a clearly defined process and independent feedback channel for employees to report any suspected improprieties in confidence and in good faith, without fear of reprisal. The Audit Committee 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 176 to 212.

Technology risk

Frasers Property builds digital capabilities and invests in new technologies to ensure our business is future-ready, including embracing cloud technology in order to provide a higher level of business agility, scalability and cost competitiveness. To safeguard against the technology risks that come with digitalisation, an Information Technology & Cybersecurity Committee comprising members of the Board and management was formed to provide oversight on technology and cybersecurity risks. Group-wide policies, standards and procedures were established to govern the confidentiality, integrity and availability of business data and information technology systems.

The Group has invested in and implemented technology security solutions to manage exposures to risks such as cyber-attacks, phishing and malicious software, including ransomware. Incident Management Procedures and Disaster Recovery Plans have been established to respond to risks and to ensure recovery from any breach of security. We conduct security training to institute employees' awareness of evolving technology threats. External security services providers are also periodically engaged to conduct threat and cyber-security vulnerability assessments and consulted on for proactive technology risk management.

Environmental, health & safety risks

We place importance in managing environmental, health and safety (EHS) risks in our international operations. We have put in place a Corporate Social Responsibility Policy and an EHS Policy, as well as EHS management systems in key operation areas to manage these risks. We have achieved ISO 45001 (Occupational Health & Safety) and ISO 14001 (Environment) certification, or equivalent, for our key operations. The Singapore Retail Mall Management and Office Building Management have been certified ISO50001 (Energy), on top of ISO 14001 and ISO 45001. Our hospitality business unit, Frasers Hospitality, is planning to expand its bizSAFE certification to cover the 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 and safety). In Frasers Property Thailand, a Health & Safety Policy is also in place. We will continue to extend the coverage of our EHS management systems to a wider scope of operations in the future.

Frasers Property is also in the midst of carrying out climate risk assessments on its asset portfolio based on various climate scenarios (Below 2ºC - RCP2.6 and Below 4ºC - RCP8.5) and establishing mitigation plans to address climate risks. We noted that transition risks (such as carbon pricing) were prominent in the 1.5-2ºC scenario, while physical risks (such as floods and higher temperatures) were prominent in the 4ºC scenario. We set targets in reducing greenhouse gas emission, energy usage and water consumption within our asset portfolio. More details can be found in the Sustainability Report on pages 100 to 175.

Business Review

SINGAPORE

Faced with evolving challenges, our Singapore business remained agile, resilient and firmly committed to supporting our staff, tenants and other stakeholders at our properties.

Frasers Property Singapore comprises Frasers Property Retail – a retail-focused platform that oversees SGX-ST-listed Frasers Centrepoint Trust – as well as commercial and residential businesses.

In FY21, the steady roll-out of Singapore's COVID-19 vaccination programme and the re-opening of the economy provided some recovery for businesses. However, the year was still challenging due to the various changes in COVID-19 related restrictions and the uneven recovery in the labour market. Faced with this evolving situation, we remained committed to supporting our tenants and safeguarding the health of our staff, tenants and other stakeholders at our properties while strengthening our resilience to stay agile.

FINANCIAL PERFORMANCE

For the year in review, Frasers Property Singapore delivered a revenue of $702.3 million and profit before interest, fair value change, taxation and exceptional items (PBIT) of $270.7 million, which were 15.2% higher and 13.4% lower, respectively, than the previous year. The improved revenue was mainly attributable to higher progressive recognition of residential revenue and a lower level of rebates extended to tenants under our Tenant Assistance Package. The lower PBIT was due to the absence of Frasers Commercial Trust's contributions following the formation of Frasers Logistics & Commercial Trust in April 2020, the dilution of interest in Northpoint City (South Wing) in July 2020, and a provision for a residential project.

We continued to offer the Tenant Assistance Package in FY21 to alleviate our retail and commercial tenants' cashflow challenges caused by the COVID-19 pandemic. We voluntarily granted rental rebates to targeted businesses that were severely impacted by the COVID-19 situation, even during the Phase 2 (Heightened Alert) periods, ahead of the announcement of the mandated Rental Waiver Framework by the Singapore government in September 2021.

RETAIL

Frasers Property Retail is one of the largest suburban retail mall owners in Singapore, with a dominant presence in the north, northeast and east regions of Singapore and total assets under management of $8.7 billion, as at 30 September 2021.

In FY21, Frasers Property Retail recorded a 15.1% increase in PBIT to $310.3 million, due to lower rental rebates and higher acquisition and divestment fees, which were offset by the full-year effect of our dilution of interest in Northpoint City (South Wing). We also completed the divestment of our 63.1% stake in AsiaRetail Fund to Frasers Centrepoint Trust on 27 October 2020. This enabled us to recycle capital while expanding Frasers Centrepoint Trust's portfolio significantly, which in turn, grew our fee income. The retail portfolio's committed occupancy continued to be strong at 94.9%.

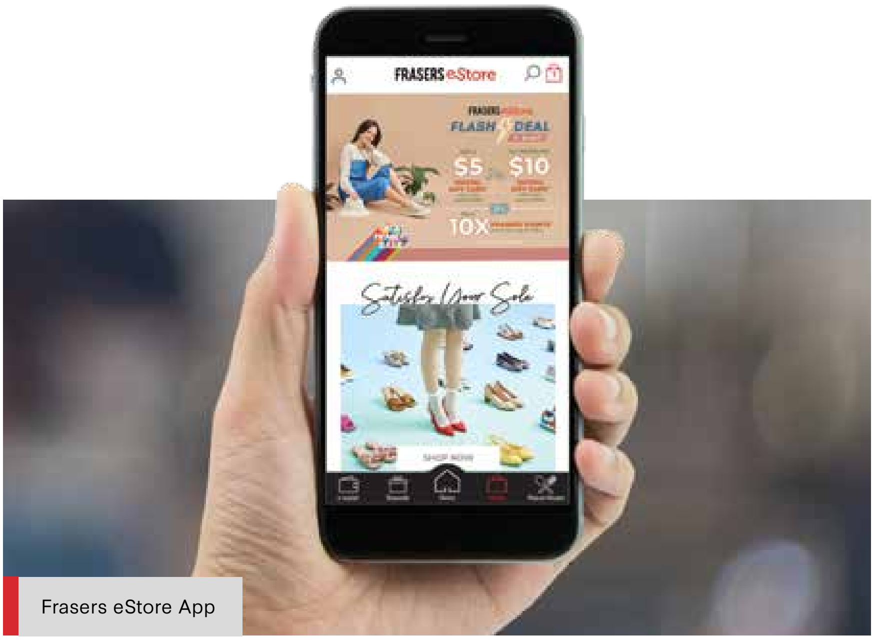
Operations

Notwithstanding the evolving challenges, Frasers Property Retail continued to chart a path towards creating inspiring and positive retail experiences. The restrictions imposed by the Singapore government throughout the year to address new COVID-19 variants and waves of community transmission meant that businesses had to move and adjust swiftly between periods of heightened alert and relaxed measures.

Business Review
SINGAPORE

We remained focused on building our integrated retail management platform that manages the Group's retail malls in Singapore as well as assets in Singapore held under Frasers Centrepoint Trust. We leveraged the scale of our portfolio to strengthen our competitive position in the retail industry by forging new connections and partnerships with other service providers within the retail ecosystem. We further enhanced the omnichannel retail experience for both tenants and shoppers by introducing new features in our cashless payment platform, loyalty programme, rewards catalogue and online delivery service. These have enabled us to capture new opportunities that have arisen from the shifting consumer preferences amid the pandemic.

Expanding on our frictionless retail experience, we launched the Frasers eStore in January 2021 to provide an additional seamless store-to-door service for customers and tenants. A web-based version of the Frasers eStore was rolled out in August 2021. These platforms, together with our digital food and beverage concierge Frasers Makan Master, are expected to increase operational agility for our tenants.



Frasers eStore App

Since last year, we adopted stringent health and safety processes. In April 2021, we started a tech-enabled sanitisation approach to create safe spaces for our community, which included installing internet-of-things sensors and devices, such as feedback panels and sensors within toilets, that provide real-time data to optimise cleaning operations and streamline workflow processes and manpower needs.

In our ongoing commitment towards sustainability, Frasers Centrepoint Trust signed a letter of intent along with six other building owners to form a distributed district cooling network in a brownfield development. The project by Temasek and SP Group is a concerted effort to transform Tampines into an eco-town by 2025. Two of our retail malls, Century Square and Tampines 1, are designated injection nodes of chilled water to the distributed district cooling network. According to a white paper[1] published by SP Group and Temasek, this network is expected to see a combined 17.0% reduction in energy consumption, an 18.0% decrease in carbon emissions and $4.3 million in annualised monetary benefits from energy savings, maintenance costs and potential earnings for the buildings.

Retail Properties

Properties	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area ('000 sqm)[1]	Occupancy FY21 (%)[2]	Occupancy FY20 (%)[3]
Bedok Point	100.0	108.0	7.7	85.1	92.0
Northpoint City South Wing	50.0	1,100.0[4]	27.8	96.0	89.7
The Centrepoint	100.0	593.0	33.1	88.8	86.6
Robertson Walk	100.0	138.0	8.9	73.3	68.4
Malaysia					
Setapak Central	100.0	105.0	47.6	94.7	96.5
Total Retail		**2,044.0**	**125.1**		

1 Net lettable area includes area currently used as Community Sports Facilities Scheme (CSFS) space
2 Committed occupancy as at 30 September 2021
3 Physical occupancy as at 30 September 2020, except for The Centrepoint that showed committed occupancy
4 Refers to 100.0% of Northpoint City South Wing's valuation, of which Frasers Property Retail owns 50.0% through North Gem Trust

1 Taking The Heat Off Cooling: A Greener Way to Cool" published by SP Group and Temasek

FRASERS CENTREPOINT TRUST

Frasers Centrepoint Trust delivered gross revenue of $341.1 million and net property income of $246.6 milion in FY21, a year-on-year increase of 107.5% and 122.4%, respectively. The financial performance was boosted by the enlarged portfolio after the acquisition of the remaining 63.1% stake in AsiaRetail Fund and lower rental rebates granted to tenants, partially offset by the loss of contributions from the properties divested during the year. Frasers Centrepoint Trust's retail portfolio committed occupancy improved 0.9 percentage-point to 97.3%.

As at 30 September 2021, total appraised value of Frasers Centrepoint Trust's investment properties stood at $5,506.5 million, registering an increase of $2,649.0 million compared to last year. The increase was mainly due to the inclusion of Century Square, Hougang Mall, Tampines 1, Tiong Bahru Plaza, White Sands and Central Plaza, after the acquisition of the remaining stake in AsiaRetail Fund, which was partially offset by the divestment of Bedok Point, Anchorpoint and YewTee Point during the year.

Frasers Centrepoint Trust's financial position remains healthy with a gearing level of 33.3% and year-to-date interest coverage ratio of 5.1 times, as at 30 September 2021.

Northpoint City, Singapore

REIT (Frasers Centrepoint Trust)

Properties	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area ('000 sqm)[1]	Occupancy FY21 (%)[2]	Occupancy FY20 (%)[3]
Causeway Point	41.1	1,312.0	39.0	98.6	96.6
Central Plaza (Office Building)	41.1	215.0	16.0	91.8	89.8
Century Square	41.1	574.0	19.6	91.8	94.0
Changi City Point	41.1	325.0	19.3	94.7	90.4
Hougang Mall	41.1	432.0	15.4	97.8	95.5
Northpoint City North Wing[4]	41.1	804.5	22.3	100.0	95.0
Tampines 1	41.1	762.0	24.9	97.1	88.3
Tiong Bahru Plaza	41.1	654.0	19.9	98.3	97.0
Waterway Point	16.4	1,300.0[5]	36.2	98.4	96.0
White Sands	41.1	428.0	14.0	95.4	97.4
Total		**6,806.5**	**226.6**		

1 Net lettable area includes area currently used as Community Sports Facilities Scheme (CSFS) space
2 Committed occupancy as at 30 September 2021
3 Physical occupancy as at 30 September 2020
4 Includes Yishun 10 Retail Podium
5 Refers to 100.0% of Waterway Point's valuation, of which Frasers Centrepoint Trust owns 40.0% through Sapphire Star Trust

Tampines 1, Singapore

Looking ahead

Although retailers are expected to remain cautious in the coming year, the retail scene is likely to improve with the relaxation of safe management measures as Singapore transitions towards an endemic COVID-19 environment. Despite the challenges faced by retailers over the year in review, we have seen business expansion from new and existing retailers within our portfolio. These include Japanese retailers DON DON DONKI, which opened in Tampines 1, and Gram Cafe, which opened its second outlet in Singapore in Waterway Point.

Our priority continues to be the health, well-being and safety of our employees, tenants, and the communities we serve as we further capitalise on our tech-enabled cleaning approach and ensure compliance with safe management measures.

As one of the major retail landlords in Singapore, we are committed to leading the charge towards a more sustainable, inclusive and resilient retail industry. In June 2021, Frasers Property Retail was one of the key landlords to adopt the Code of Conduct for Leasing of Retail Premises ahead of the legislation. It sets forth our commitment to support a sustainable and vibrant retail ecosystem. With continued agility to react to changes, forward-planning to reshape our retail spaces and collaboration with partners to act on sustainability, we can build an even more cohesive and sustainable retail environment for the future.

Artist's impression of Alexandra Point, Singapore

COMMERCIAL

Frasers Property Singapore's Commercial Division manages a portfolio of six commercial properties in Singapore, two of which are owned by Frasers Logistics & Commercial Trust. The total commercial assets under management was $4.4 billion[1] as at 30 September 2021.

In FY21, PBIT for the Commercial Division registered a decrease of 33.1% to $58.6 million. The decline was mainly due to the absence of Frasers Commercial Trust's contributions following the formation of Frasers Logistics & Commercial Trust in April 2020, partially offset by the share of a higher fair value gain of Frasers Tower. Portfolio occupancy rate as at 30 September 2021 was a healthy 92.3%, compared to 92.8% a year ago, with assets generally maintaining their respective occupancies.

Operations

The challenges brought about by COVID-19 provided an opportunity for Frasers Property Singapore to implement several innovative initiatives to future-proof our commercial properties and ensure our tenants' safe return to the workplace.

Following its successful pilot at Alexandra Point last year, the Integrated Carpark Management System was rolled out to all our commercial buildings this year. This fully automated season parking solution provides an efficient and seamless way for tenants to self-manage and receive information on season parking transactions around the clock.

During the year, we launched myICEportal, a centralised intelligent building platform, at Frasers Tower. Besides serving as a one-stop service hub for tenants and facilitating contactless access to the building, the platform also has the capability to provide a Digital Twin or virtual model of the Grade A office building, which can integrate various systems and enable real-time remote management of the building's operations. myICEportal has since been implemented at other commercial assets within the portfolio. Additional features will continue to be included in future phases in the coming year.

An agents' e-portal, ACE (Agents Connect e-portal) was launched on 1 September 2021 to serve as a one-stop self-service gateway, providing timely information on potential leasing opportunities across our commercial assets and connecting us more closely with our external marketing agents.

Asset Enhancement

Asset enhancement works for Alexandra Point commenced in February 2021 at an estimated cost of $45 million. This initiative will help to reinforce the building's position as a landmark office building along Alexandra Road. Upon completion by the third quarter of FY23, the refreshed Alexandra Point will feature an expanded lobby fronting a new entry and drop-off point, an additional annex block, a new glass façade, as well as more collaborative and community spaces. In addition, enhanced amenities and technological applications will improve energy efficiency and occupants' experiences and well-being.

Looking Ahead

While the evolving COVID-19 situation continues to bring about uncertainty, we remain committed to providing a safe, sustainable and smart workplace experience for our tenants, employees and the community at large. Even as we navigate a challenging operating environment with agility and caution, we will continue to adopt digital and technology solutions to improve productivity and customer experiences, and leverage data analytics to deliver better operating performance and business outcomes.

There are some bright spots in Singapore's commercial leasing market, with a recent Bloomberg Intelligence report predicting that average office spot rents in Singapore could increase in 2022 in view of limited new supply. We will continue to explore opportunities to improve our assets while maximising their income and growth potential.

1 Refers to six commercial assets namely Alexandra Point, Frasers Tower, 51 Cuppage Road, Valley Point Office Tower & Shopping Centre, Alexandra Technopark and Cross Street Exchange (latter two under Frasers Logistics & Commercial Trust) but excludes assets held by Frasers Centrepoint Trust. Includes 100.0% of Frasers Tower's valuation, of which Frasers Property Singapore owns 50.0% through Aquamarine Star Trust

Commercial Properties (Non-REIT Office / Business Park)

Properties	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area ('000 sqm)[1]	Occupancy FY21 (%)[2]	Occupancy FY20 (%)[3]
51 Cuppage Road	100.0	416.0	25.3	84.2	88.0
Alexandra Point[4]	100.0	288.0	17.9	93.9	89.3
Frasers Tower[5]	50.0	1,996.0	63.8	99.3	99.4
Valley Point Office Tower & Shopping Centre	100.0	340.0	21.0	72.1	68.8
Total Commercial		**3,040.0**	**128.0**		

1 Net lettable area includes area currently used as Community Sports Facilities Scheme (CSFS) space
2 Committed occupancy as at 30 September 2021
3 Physical occupancy as at 30 September 2020
4 Net lettable area and occupancy for Alexandra Point exclude non-leaseable area affected by the ongoing asset enhancement initiative
5 Book value and occupancy based on 100.0% of Frasers Tower; Frasers Property Singapore owns 50.0% of Frasers Tower through Aquamarine Star Trust

Artist's Impression of Parc Greenwich, Singapore

RESIDENTIAL

Frasers Property Singapore's Residential Division currently has two projects that have been launched for sale.

In FY21, the Division recorded a loss before interest, fair value change, taxation and exceptional items (LBIT) of $90.6 million, compared to an LBIT of $38.2 million the year before. The higher loss was due to the timing of project completion and a project provision. The unrecognised pre-sold residential development revenue as at 30 September 2021 amounted to $0.2 billion.

Development projects

In September 2021, we launched Parc Greenwich, a 496-unit, 99-year leasehold executive condominium at Fernvale Lane, a site which we acquired last year. It was the best-selling executive condominium in 2021, with 65.0% sold (based on options signed) during the launch weekend. Parc Greenwich is slated to achieve its Temporary Occupation Permit in 2024.

Rivière, our 455-unit, 99-year leasehold luxurious residential development, was 36.3% sold (including options signed) as at 30 September 2021. The development is located along the iconic Singapore River and boasts twin 36-storey residential towers. Sitting on a rare residential site at Robertson Quay, it is at the epicentre of a highly attractive cluster of waterfront developments, including food and beverage and lifestyle outlets. It is targeted for completion in the first half of FY23.

Seaside Residences attained its Temporary Occupation Permit and was fully sold during the year.

During the year, we completed the acquisition of Bedok Point and progressed with planning for its redevelopment into a residential project with commercial units on the ground floor. Bedok Point will continue to be managed by Frasers Property Retail, generating recurring income until we obtain the relevant regulatory approvals to begin redeveloping the site.

Looking ahead

As vaccinations gain pace allowing for more economic activity, Singapore's GDP for 2021 is anticipated to grow at a faster rate of around 7.0%, compared with the previous full-year forecast of 4.0% to 6.0%. The re-opening of borders may further enhance foreign demand for Singapore residential properties, currently dominated by domestic demand. On the back of healthy fundamentals and optimism stemming from the nationwide vaccine rollout, the outlook for the Singapore residential market remains positive. However, with record high bids in recent government land sales coupled with new price points recorded in primary residential transactions in certain locations, the risks of greater regulatory scrutiny remain elevated, hence pricing discipline on upcoming launches remains key.

Residential Projects Completed or Under Development

Project	Effective interest as at 30 Sep 21 (%)	No. of units	% Sold as at 30 Sep 21[1]	% Completion as at 30 Sep 21	Avg. selling prices as at 30 Sep 21[1] ($ psm)	Est. saleable area ('000 sqm)	Land cost ($ psm)	Target completion date
Seaside Residences	40.0	843	100.0	100.0	18,983.39	67.6	9,236	Completed in February 2021
Riviere	100.0	455[2]	36.3	63.3	28,863.72	46.9	18,649	1H FY23
Parc Greenwich	80.0	496	-	10.3	-	49.5	5,974	1H FY24

1 Based on sales and purchase agreements signed and excluded options issued as at 30 September 2021
2 Excluded the 72 serviced apartment units

AUSTRALIA

Despite the challenging market environment, Frasers Property Australia continued to build stronger, smarter and happier neighbourhoods across all operational sectors, brought to life on the ground by our community development and asset management teams.

The COVID-19 pandemic continued to influence the Australian market in FY21. As the economy re-opens, and the recovery that was gathering momentum in early 2021 resumes, there is optimism that FY22 will see favourable economic conditions.

We continued to refine and adapt our residential and mixed-use development strategy in line with market conditions. In FY21, measures introduced by state and federal governments had varying impacts. In Victoria, land tax increases and a new rezoning tax bred caution, while in New South Wales, expanded stamp duty exemptions brought demand forward. Nationally, the extended HomeBuilder[1] scheme supported residential construction by giving people confidence to proceed with their purchase plans.

The office sector remained challenging as lockdowns impacted New South Wales and Victoria especially, while on the retail front, several tenants were affected by trading restrictions.

FINANCIAL PERFORMANCE

In FY21, Frasers Property Australia reported A$986.4 million ($990.0 million) of revenue and A$60.6 million ($60.8 million) of profit before interest, fair value change, taxation and exceptional items. As at 30 September 2021, we had approximately 14,000 residential development units in the pipeline maintaining earning visibility, a strong commercial and retail development pipeline and an investment property portfolio with assets under management amounting to A$1.9 billion ($1.9 billion) in Australia.

These results demonstrate the resilience of our business despite the ongoing challenges of the pandemic. By continually focusing on innovation and sustainability, adapting our assets to meet changing customer needs, re-investing capital strategically to grow our pipeline including in new markets, and leveraging partnerships, we approach the future with confidence.

DEVELOPMENTS

Residential housing has been a bright spot, contributing significantly to the Australian economy. Owner-occupiers, including first home buyers, have dominated transactions, while government stimulus measures, notably the HomeBuilder grant, have played an influential role in supporting the sector.

Prevailing domestic demand for housing remains robust even as the market looks forward to the resumption of immigration with the re-opening of international borders. Supportive government stimulus measures, along with low interest rates and strong availability of credit, have seen housing prices increase in most markets.

The construction sector however, was impacted by lockdowns and supply chain issues, including labour and material shortages. Temporary construction shutdowns in New South Wales and Victoria during the year affected various sites at different times. Having established strict COVID-19 protocols in our construction operations, we were able to minimise any adverse project delays.

Our focus to enhance customer experience and deliver neighbourhoods and communities that create belonging have delivered real value. Repeat and referral customers now represent an all-time high of approximately 35% of purchasers, also contributing to raising our Net Promoter Score[2]. The combined effect of our well-positioned communities, our product diversity and our focus on brand positioning has enabled us to secure A$1.3 billion ($1.3 billion) in pre-sales (2,787 contracts), giving visibility and certainty to our income in coming years.

Pipeline Growth

In FY21, we selectively re-stocked our pipeline in Australia with key acquisitions to underpin future earnings.

In Brisbane, we secured a 3,016 sqm site in Newstead, with plans for approximately 150 apartments and terrace homes, an urban plaza and public realm improvements. We completed the site acquisition in November 2021, and pending approval, we anticipate launching the project in 2022.

1 HomeBuilder provides a A$25,000 grant to eligible new home buyers with a contract to build a new home up to the value of A$750,000
2 Customer satisfaction benchmark reflecting the likelihood of customers recommending our projects to others

The Waterfront, Shell Cove, New South Wales, Australia

In Yarraville, we secured a former manufacturing site, eight kilometres from the Melbourne CBD, in a 50-50 joint venture. We completed the site acquisition in October 2021. Leveraging our extensive mixed-use masterplanned development expertise, we plan to deliver about 1,000 new homes, a neighbourhood shopping centre, parks and open spaces on the 260,000 sqm site.

Community Highlights
We are partnering with Shellharbour City Council to deliver a A$1.9 billion ($1.9 billion) community at The Waterfront, Shell Cove, on the New South Wales south coast. Shell Cove has been 30 years in the making, recently opening its Shellharbour Marina and boat harbour, Australia's newest marina and regional tourism destination. Our development includes approximately 3,100 homes, a town centre, community amenities and marine infrastructure.

In Victoria, we successfully relaunched our Berwick Waters community in May 2021, which was met with strong interest. Developed under a project development agreement, Berwick Waters will yield more than 2,500 homes when complete.

Burwood Brickworks in Melbourne welcomed its first residents in June 2021. Upon completion, the community will include 763 dwellings, free-standing and semi-detached terrace homes and apartments, community facilities, parklands and public spaces connected to an urban plaza adjoining Burwood Brickworks Shopping Centre. Sales have proven strong for all stages. Construction of the final apartment buildings, The Terrace Collection and The Ardent Collection, commenced this year, for completion in FY23. They will house 135 and 94 apartments, respectively.

Within this community, Burwood Brickworks Shopping Centre truly exemplified our ability to inspire experiences by creating places for good. In April 2021, the centre received unprecedented global acclaim by achieving Living Building Challenge® Petal Certification from The International Living Future Institute. The Living Building Challenge® is the most advanced measure of sustainability in the built environment. As the only retail development globally to achieve this certification, Burwood Brickworks is officially recognised as the world's most sustainable shopping centre.

Also in Melbourne, our new Five Farms community in the southeast growth corridor proved popular with our Prosperity loyalty programme members, with the initial stages all sold prior to the public launch. This well-connected development will deliver about 1,600 land lots to the southeast growth corridor, with proposed amenities including schools, childcare facilities, a town centre, an exclusive residents' club and parklands.

We achieved sell-out at two of our communities in FY21. They were the A$122.5 million ($120.2 million) Minnippi Quarter community in Brisbane, comprising 20 land lots and 172 townhouses, and East Green in Perth, where all 84 land lots and house and land packages were sold within seven months of launch. We carefully managed the East Green project to ensure affordability, fulfilling our commitment to our partnership with the West Australian government.

Residential / Mixed Use Projects Completed or Under Development

Site[1]	Effective interest as at 30 Sep 21 (%)	Est. total no. of units[2]	% Sold as at 30 Sep 21	Avg. selling price as at 30 Sep 21 ($m)	Est. total saleable area ('000 sqm)	Total GDV ($m)	Target completion date
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100.0	70	98.6	0.6	4.7	41.3	Completed
East Perth (Queens Riverside, Lily Apt) - HD, WA	100.0	125	62.4	0.5	12.4	64.8	Completed
Edmondson Park (Ed.Square, The Emerson Apt) - HD, NSW	100.0	91	98.9	0.6	8.2	54.3	Completed
Hamilton (Hamilton Reach, Riverlight North Apt) - HD, QLD	100.0	85	91.8	0.6	6.0	49.0	Completed
Hope Island (Cova) - MD, QLD	100.0	499	100.0	0.4	NA	210.0	Completed
Westmeadows (Valley Park) - MD, VIC	PDA	210	99.5	0.5	NA	95.6	1Q FY22
Point Cook (Life, Point Cook) - L³, VIC	50.0	546	99.8	0.4	NA	212.3	2Q FY22
Carina (Minnippi Quarter) - MD/L³, QLD	100.0	193	99.0	0.6	NA	120.2	3Q FY22
Carlton (Carlton, Encompass Apt) - HD, VIC	65.0	115	49.6	0.6	7.5	67.1	1Q FY23
Burwood East (Burwood Brickworks) - MD/L³, VIC	100.0	259	100.0	1.2	NA	315.0	1Q FY23
Burwood East (Burwood Brickworks, The Terrace Apt) - HD, VIC	100.0	135	63.7	0.6	6.1	80.8	2Q FY23
East Perth (Queens Riverside, Lily Retail) - R, WA	100.0	5	40.0	0.7	0.6	3.5	2Q FY23
Burwood East (Burwood Brickworks, Ardent Collection Apt) - HD, VIC	100.0	94	81.9	0.6	5.3	55.0	3Q FY23
Shell Cove (The Waterfront, Shell Cove, Nautilus Apt) - HD, NSW	PDA	116	100.0	1.2	10.9	135.3	3Q FY23
Shell Cove (The Waterfront, Shell Cove, Ancora Apt) - HD, NSW	PDA	64	81.3	1.1	5.9	73.0	4Q FY23
Blacktown (Fairwater) - MD, NSW	100.0	827	96.6	0.8	NA	630.1	4Q FY23
Edmondson Park (Ed.Square, The Arlington Apt) - HD, NSW	100.0	73	50.7	0.6	6.5	45.6	4Q FY23
Macquarie Park (Midtown, Mac Apt) - HD, NSW	PDA	270	91.1	0.8	18.3	222.8	4Q FY23
Macquarie Park (Midtown, Affordable Apt) - HD, NSW	PDA	130	100.0	0.6	7.7	75.5	1Q FY24
Macquarie Park (Midtown, Soul Apt) - HD, NSW	PDA	107	24.3	1.0	8.7	102.5	1Q FY24
East Perth (Queens Riverside, QIII Retail) - R, WA	100.0	7	28.6	0.6	0.9	4.1	1Q FY24
Lidcombe (The Gallery) - H/MD, NSW	100.0	117	81.2	0.9	NA	103.8	4Q FY24
Tarneit (The Grove) - L³, VIC	50.0	1,768	58.6	0.3	NA	586.7	1Q FY26
Edmondson Park (Ed.Square) - MD, NSW	100.0	648	46.8	0.9	NA	551.6	2Q FY26
Shell Cove (The Waterfront, Shell Cove) - MD/L³, NSW	PDA	2,667	90.7	0.5	NA	1,228.3	2Q FY26
Bahrs Scrub (Brookhaven) - L³, QLD	100.0	1,861	53.2	0.2	NA	431.2	4Q FY26
Baldivis (Baldivis Grove) - L³, WA	100.0	387	34.1	0.2	NA	73.5	4Q FY26
Wyndham Vale (Mambourin) - L³, VIC	100.0	1,288	41.1	0.3	NA	374.8	4Q FY26
Clyde North (Berwick Waters) - L³, VIC	PDA	1,983	62.7	0.4	NA	712.2	FY27
Hamilton (Hamilton Reach) - MD, QLD	100.0	298	8.4	1.0	NA	301.9	FY27
Mandurah (Frasers Landing) - L³, WA	100.0	608	41.9	0.2	NA	106.0	FY29
North Coogee (Port Coogee) - L³, WA	100.0	635	31.2	0.8	NA	476.5	FY29
Baldivis (Baldivis Parks) - L³, WA	50.0	1,014	35.9	0.2	NA	175.7	FY30
Clyde North (Five Farms) - L³, VIC	PDA	1,608	6.8	0.4	NA	581.1	FY31
Wallan (Wallara Waters) - L³, VIC	50.0	1,976	38.4	0.2	NA	459.2	FY33

Note: Profit is recognised on completion basis. All references to units include apartments, houses and land lots
NA relates to projects containing mixed product types
1 L – Land, H/MD – Housing / medium density, HD – High density
2 Includes 100.0% of joint arrangements (Joint operation-JO and Joint venture-JV) and Project Development Agreements-PDAs
3 There are a number of land lots; profit is recognised when land lots are sold. Target completion date is the target date for the sale of the last land lot

Burwood Brickworks, Victoria, Australia

Residential / Mixed Use Land Bank

Site[1]	Effective interest as at 30 Sep 21 (%)	Est. total no. of units[2]	Est. total saleable area ('000 sqm)	Total GDV ($m)
Macquarie Park (Midtown) - HD, NSW	PDA	1,866	138.8	1,877.6
Deebing Heights (Flourish) - L, QLD	100.0	926	NA	179.6
Edmondson Park (Ed.Square) - HD, NSW	100.0	854	48.2	620.2
Keperra - L/MD, QLD	100.0	500	NA	290.8
Parkville (Parkside Parkville) - HD, VIC	50.0	467	26.4	237.9
Cockburn Central (Cockburn Living) - H/MD, WA	100.0	346	34.4	151.1
Shell Cove (The Waterfront, Shell Cove) - HD, NSW	PDA	332	31.2	421.0
Wolli Creek (Discovery Point) - HD, NSW	100.0	1	4.3	27.8

Note: All references to units include apartments, houses and land lots
NA relates to projects containing mixed product types
1 L – Land, H/MD – Housing / medium density, HD – High density
2 Includes 100.0% of joint arrangements (Joint operation-JO and Joint venture-JV) and Project Development Agreements-PDAs

INVESTMENT PROPERTIES

Our investment properties continued to face operating headwinds as commercial tenants re-evaluated office requirements for a post-COVID environment and retail tenants struggled with pandemic-related restrictions. Average portfolio occupancy stood at 79.5%, with a weighted average lease expiry of 4.6 years as at 30 September 2021.

We worked in partnership with our tenants to meet the challenges posed by the pandemic, enhancing resilience for both ourselves and our customers. Through embracing new technologies such as frictionless access, touch-free security and community-centric apps, like those introduced at Rhodes Corporate Park in Sydney, we adapted our assets and services to meet the changing needs of customers.

In addition, we evolved our Retailer Academy programme, initially conceived to support retailers when the pandemic struck, into a more holistic, valuable resource that embeds stronger bonds of community. Through the Academy, retail tenants were provided with specialist training, access to government benefits and resources, support through trading restrictions, tools to succeed in an online environment, click and collect infrastructure and more.

MAJOR MILESTONES

In March 2021, we lodged plans with the City of Sydney for the A$2.5 billion Central Place Sydney, a 50-50 joint venture. Integrated with Australia's busiest transport interchange, Central Place Sydney is set to be one of Australia's most progressive urban renewal projects.

Central Place Sydney will be a major component of the New South Wales government's Tech Central precinct, envisioned to be a key driver of innovation and growth in Asia Pacific. Subject to approvals, we plan to commence construction of Central Place Sydney in 2023, with the first stage expected to be delivered in 2026.

Offering approximately 130,000 sqm of workspace across two premium towers, the city-shaping project will also feature a revitalised public realm, rooftop community spaces, vertical gardens, improved pedestrian amenities and connectivity to Central Station, retail and dining options, public art and green spaces and an integrated distribution facility to unlock future over-station development.

During the year, we commenced strategic repositioning works at Rhodes Corporate Park in Sydney, our flagship commercial asset and the location of our headquarters in Australia, to enhance the property's competitiveness amid a vacancy rate of about 30%. The works include the implementation of new technological innovations and the curation of a more compelling community offer. Heads of agreement have been signed with several new tenants to set this transformation in motion.

Artist's Impression of Central Place Sydney, New South Wales, Australia

Also in Sydney, we launched the next stage of Ed.Square Town Centre in April 2021, the heart of our A$1.7 billion ($1.7 billion) Ed.Square mixed-use community in the southwest Sydney growth corridor. With approximately 25,000 sqm of retail space accommodating 45 tenants and integrated with Edmondson Park train station, Ed.Square Town Centre has been curated to reflect the needs and complement the lifestyles of our residential customers, while drawing visitors from across the southwest Sydney region.

In western Sydney, Eastern Creek Quarter is unique in the retail landscape for its local community-focused offer and spectacular parklands backdrop. Despite lockdown restrictions, Stage 1 continued to perform well. The 11,300 sqm Stage 2, the large-format retail and showroom precinct, began construction in April 2021 with the launch expected in the second quarter of 2022. Prior to work commencing, Anaconda, Officeworks and McDonald's were already secured as major tenants.

In October 2020, we expanded into a new asset class when Frasers Property Australia was appointed to the Queensland government's Build-to-Rent Pilot Project. Named Brunswick & Co., our project will be a lifestyle-focused development, comprising 366 apartments that we will own and operate, with the state government subsidising the rent of 144 of the apartments to deliver affordable housing, and the remaining apartments offered at market rent. Work has now begun on-site.

LOOKING AHEAD

Our focus will remain on opportunities to leverage our cross-sector expertise and experience in complex, large-scale masterplanned development projects to create resilient neighbourhoods.

In the office sector, we will continue to reposition our office assets to ensure they remain competitive in new market conditions for commercial space.

While COVID-19 has made flexible working commonplace, there are organisations and employees eager to return to the office. Our leasing campaign for Central Place Sydney will leverage the trend for collaboration spaces, valued in particular by technology companies.

In the retail sector, we will focus on stabilising our centres, progressing new stages at Eastern Creek Quarter and Ed.Square Town Centre and working with tenants to help them re-gather momentum after lockdown in order to thrive in an endemic-COVID environment.

Finally, our recently launched Voice of the Customer programme will enable us to analyse trends and distil customer feedback in real time. It means we can dive deeper than ever before into understanding how customers experience the places we create, developing a cycle of continuous improvement in how we shape resilient, inspiring places that create a sense of belonging.

Retail Completed Properties

Site	Effective interest as at 30 Sep 21 (%)	Est. total saleable area ('000 sqm)	Occupancy[1] FY21 (%)	FY20 (%)
Ed.Square (Retail), 52 Soldiers Pde, Edmondson Park, NSW[2]	100.0	24.7	67.6	100.0
Burwood Brickworks (Retail), 78 Middleborough Rd, Burwood, VIC	100.0	12.9	94.4	94.4
Eastern Creek Quarter (Retail), 159 Rooty Hill Rd, Eastern Creek, NSW	PDA	10.0	82.0	86.7
Coorparoo Square (Retail), 300 Old Cleveland Rd, Coorparoo, QLD	100.0	6.8	93.3	92.6

1 Committed occupancy; by NLA
2 Ed.Square (Retail) Stage 1 was partially complete in FY20. Occupancy was based on what was open last year which was only Coles and Liquorland

Retail Landbank

Site	Effective interest as at 30 Sep 21 (%)	Est. total saleable area ('000 sqm)
Wyndham Vale (Mambourin, Stage 1), VIC	100.0	7.8
Edmondson Park (Ed.Square, Stage 2), NSW	100.0	10.7

Ed.Square Town Centre, New South Wales, Australia

Commercial Properties

Properties	State	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area ('000 sq m)	Occupancy[1] FY21 (%)	FY20 (%)
20 Lee Street, Henry Deane Building, Sydney	NSW	100.0	112.9	9.1	100.0	100.0
26-30 Lee Street, Gateway Building, Sydney	NSW	100.0	158.0	12.6	100.0	100.0
1E Homebush Bay Drive, Rhodes	NSW	100.0	11.4	1.3	72.6	100.0
1B Homebush Bay Drive, Rhodes	NSW	100.0	82.4	12.9	37.1	93.8
1F Homebush Bay Drive, Rhodes	NSW	100.0	124.6	17.5	64.6	75.9
1D Homebush Bay Drive, Rhodes	NSW	100.0	144.3	17.1	100.0	100.0
Total			**633.6**	**70.5**		

1 Committed occupancy; by NLA

Business Review

INDUSTRIAL

Our well-positioned landbank, robust development pipeline, strong customer relationships, strategic portfolio and capital management approach have enabled us to take advantage of the ongoing global industrial and logistics boom and deliver consistently strong results.

The industrial and logistics sector continued its rapid growth, with strong demand arising from the shift to e-commerce and supply chain reconfigurations triggered by COVID-19 related disruptions. Vacancy rates remained at record lows, and a supply shortage of zoned land persisted in many markets. The high level of demand for institutional grade assets contributed to the strong growth in property valuations in FY21.

Frasers Property Industrial focuses on long-term value creation through strategic development opportunities, leveraging our end-to-end ability to acquire, develop and own assets across our multinational reach. Landbank replenishment was a key focus area over the year, particularly in our European markets. As at 30 September 2021, our total industrial and logistics assets under management was $11.3 billion, with a strong $751.4 million development pipeline and landbank of 2.9 million sqm. The portfolio consists of 154 properties, equating to a gross floor area of 4.1 million sqm.

FINANCIAL PERFORMANCE

In FY21, Frasers Property Industrial achieved a profit before interest, fair value change, taxation and exceptional items of $829.5 million, with growth backed by an expanded development platform in Europe and our continued market leadership in Australia. Our financial performance was further strengthened with higher profits from Frasers Logistics & Commercial Trust's enlarged property portfolio and a change in our business model.

This change was part of the strategy to grow our asset base, by transferring a portfolio of industrial and logistics properties from properties held for sale to investment properties. This strategic decision to hold all completed assets at valuation resulted in a one-off accounting gain of $355.4 million on the change in use to those assets previously held at cost.

We continued to be proactive, rigorous and disciplined in capital management, recycling four industrial and logistics properties in Germany and the Netherlands, worth $231.1 million to Frasers Logistics & Commercial Trust in June 2021.

Looking ahead, Frasers Property Industrial will continue to focus on creating an integrated, focused and resilient business with customer-centricity and sustainability as key drivers of value creation.

AUSTRALIA

We delivered 156,500 sqm of industrial, logistics and commercial facilities in Australia throughout FY21, with a total gross development value of A$320.0 million ($314.0 million). Of these, five assets with total investment value of A$303.8 million ($298.1 million) were retained on balance sheet and one asset with gross development value of A$16.2 million ($15.9 million) was sold to a third party. As at 30 September 2021, our portfolio in Australia was 100% occupied, with a weighted average lease expiry of 5.3 years, on the back of strong leasing and renewals activity.

The industrial, logistics and commercial landbank totals 2,400,000 sqm (excluding conditional sites) after trading through 662,000 sqm of land during the year. New landbank acquisitions of approximately 400,000 sqm were secured, including 233,000 sqm in Kemps Creek and 167,000 sqm in Horsley Park, both in New South Wales. There were 443,000 sqm of pre-committed leases in FY21 and a committed forward workload of 312,000 sqm at 30 September 2021, with completion anticipated for eight facilities in FY22 and one asset in FY23.

Our new launches in FY21 included the 413,000 sqm Rubix Connect in southeast Melbourne and the 600,000 sqm Vantage Yatala between Brisbane and Gold Coast. In Tarneit, Western Melbourne, we launched the 423,000 sqm Canvas West, where 113,620 sqm is under construction for an international e-commerce retailer, due for completion in FY22, in one of Melbourne's largest recent industrial transactions.

We also launched The YARDS, our $1 billion development in Western Sydney, as a 700,000 sqm premium industrial and logistics precinct focused on sustainability, well-being and technology, featuring retail, health, sporting and food and beverage amenities. Multinational power tools provider Techtronic Industries has committed as our first tenant in The Yards with a 73,920 sqm facility.

During the year, construction began on the $750 million Macquarie Exchange (MQX), as Australia's first community business district and a key part of the urban renewal that will transform Macquarie Park into Sydney's second-largest CBD. MQX will be a new mixed-use destination centred around four innovative commercial buildings, of which one was sold for an initial investment price of A$167.2 million ($164.1 million) in September 2020.

Industrial & Commercial Properties (Australia)

Properties	State	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area ('000 sq m)	Occupancy FY21 (%)	FY20 (%)
Industrial						
227 Walters Road, Arndell Park	NSW	100.0	35.8	17.7	100.0	100.0
15-19 Muir Road, Chullora	NSW	100.0	126.0	22.2	100.0	100.0
21 Muir Street, Chullora	NSW	100.0	74.6	91.7	100.0	100.0
22 Hanson Place, Eastern Creek	NSW	100.0	75.5	26.7	100.0	100.0
2 Wonderland Drive, Eastern Creek	NSW	100.0	61.8	29.0	100.0	100.0
4 Johnston Crescent, Horsley Park	NSW	100.0	73.1	20.7	100.0	100.0
2 Johnston Crescent, Horsley Park[1]	NSW	100.0	55.4	19.0	100.0	0.0
2A Johnston Crescent, Horsley Park[1]	NSW	100.0	46.2	17.5	100.0	0.0
10 Reconciliation Rise, Pemulwuy	NSW	100.0	56.4	25.7	100.0	100.0
4 Burilda Close, Wetherill Park	NSW	100.0	45.4	18.9	100.0	100.0
6 Burilda Close, Wetherill Park	NSW	100.0	65.3	26.2	100.0	100.0
25-39 Australand Drive, Berrinba	QLD	100.0	19.4	12.4	100.0	100.0
70-88 Australand Drive, Berrinba	QLD	100.0	42.0	21.0	100.0	100.0
171-199 Wayne Goss Drive, Berrinba	QLD	100.0	48.6	22.7	100.0	100.0
44 Cambridge Street, Rocklea[2]	QLD	100.0	0.7	0.0	NA	100.0
1 Arthur Dixon Court, Yatala	QLD	100.0	27.5	13.6	100.0	100.0
2 & 8 Beyer Road, Braeside	VIC	100.0	35.8	20.0	100.0	100.0
56 Canterbury Road & 1-3 Beyer Road, Braeside	VIC	100.0	52.0	28.4	100.0	100.0
64 West Park Drive, Derrimut	VIC	100.0	28.0	20.3	100.0	100.0
39 Naxos Way, Keysborough	VIC	100.0	38.0	20.5	100.0	100.0
58-76 Naxos Way & 68 Atlantic Drive, Keysborough	VIC	100.0	53.9	28.6	100.0	100.0
17 Andretti Court & 61 Sunline Drive, Truganina	VIC	100.0	59.7	35.8	100.0	100.0
24 Archer Road, Truganina	VIC	100.0	62.3	37.4	100.0	100.0
33 & 15 Archer Road, Truganina	VIC	100.0	44.2	30.2	100.0	100.0
4-12 Doriemus Drive, Truganina	VIC	100.0	35.3	22.8	100.0	100.0
11-27 Doriemus Drive, Truganina	VIC	100.0	65.8	43.2	100.0	100.0
8 Archer Road, Truganina[1]	VIC	100.0	58.2	37.6	100.0	0.0
30 Oldham Road, Epping[1]	VIC	100.0	72.1	37.6	100.0	0.0
25-51 Fox Drive, Dandenong South[1]	VIC	100.0	66.2	35.6	100.0	0.0
Commercial						
Freshwater Place, Public Car Park, Southbank	VIC	100.0	18.6	11.8	NA	100.0
Total			**1,543.8**	**794.8**		

1 New asset
2 Held for sale

Artist's Impression of The YARDS, Sydney, Australia

Development Projects (Australia)

Site	State	Effective interest as at 30 Sep 21 (%)	Est. total area ('000 sqm)	To go (%)	Target completion date
Macquarie Exchange – MQX4 (Ascendas REIT)	NSW	50.0	19.4	75.0	4Q FY22
Kemps Creek West, Altis JV (TTI)	NSW	49.9	73.9	100.0	2Q FY23
Yatala (Fife Capital Lot 44 Spec)	QLD	100.0	18.0	97.0	2Q FY22
Richlands (EG Funds)	QLD	100.0	12.2	100.0	4Q FY22
Braeside (IVE Group)	VIC	100.0	30.8	80.0	2Q FY22
Epping (Crusader Caravans/Intel Engineering & Spec)	VIC	100.0	37.7	88.0	2Q FY22
Tarneit (Shaw Fabrics & Spec)	VIC	100.0	27.9	100.0	3Q FY22
Tarneit (HB Commerce)	VIC	100.0	70.0	67.0	4Q FY22
Dandenong South (Spec 2)	VIC	100.0	22.6	100.0	4Q FY22

Industrial & Commercial Landbank (Australia)

Site	State	Effective interest as at 30 Sep 21 (%)	Est. total saleable area ('000 sqm)
Industrial			
Horsley Park	NSW	100.0	256.6
Kemps Creek East	NSW	100.0	343.9
Kemps Creek West	NSW	49.9	377.2
Berrinba	QLD	100.0	98.0
Stapylton	QLD	100.0	484.5
Yatala	QLD	100.0	47.8
Braeside	VIC	100.0	2.5
Dandenong South	VIC	100.0	264.8
Epping	VIC	100.0	323.3
Tarneit	VIC	100.0	155.1
Commercial			
Macquarie Park	NSW	50.0	5.9
Mulgrave	VIC	50.0	34.9

Business Review
INDUSTRIAL

EUROPE

Our strategy in Europe is to strengthen and grow the portfolio in the core markets of Germany and the Netherlands. As at 30 September 2021, our industrial and logistics portfolio in Europe comprised 58 properties with 98.0% occupancy and a weighted average lease expiry of 6.2 years.

Acquisitions were a key focus for FY21 with landbank additions of approximately 424,000 sqm in developable area across four sites. In the Netherlands, we acquired a 99,000 sqm site in Breda and a 105,000 sqm site in Bemmel, with plans to develop approximately 48,000 sqm and 63,000 sqm gross lettable area, respectively. In Germany, we acquired a 79,000 sqm site in Gaggenau, in a sale and leaseback transaction with Swarco Dambach, with the intention to redevelop the site into a 47,000 sqm logistics facility.

In Dusseldorf, Germany, we acquired a 141,000 sqm redevelopment site that occupies a unique strategic position in the city. The site will be developed into a mixed-use estate called The Tube, which offers a state-of-the-art warehouse and business park, and a high level of amenity, including areas for community use. The project is targeting carbon-neutral status and will be an important milestone for the business in Europe.

Construction started on two developments in the Netherlands, namely an 11,400 sqm sustainable distribution centre, DC Hazeldonk, in Breda, and a 33,300 sqm speculative development in Roermond, due for completion in the first quarter of FY22. Completed facilities during the year included a 29,815 sqm speculative warehouse in Egelsbach, Germany, and a 15,588 sqm warehouse in Ede, the Netherlands.

Our European portfolio achieved strong leasing activity throughout the year with a total of 219,000 sqm of renewals and new leases secured. Notable transactions included a lease with logistics provider HAAF Warehouse for 13,677 sqm in Ratingen, Germany. In addition, Frasers Park Egelsbach was fully leased following commitments with fashion and accessories wholesaler TB International for 9,674 sqm, e-commerce retailer onQuality Deutschland for 10,533 sqm, and children and baby accessories company kyddo for 9,588 sqm.

Artist’s Impression of The Tube, Duesseldorf, Germany

Industrial Properties (Europe)

Properties	Location	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area ('000 sqm)	Occupancy FY21 (%)	FY20 (%)
Germany						
Fuggerstraße 13	Bielefeld	93.1	46.7	23.1	100.0	100.0
Fuggerstraße 15	Bielefeld	93.1	35.7	31.1	100.0	100.0
An der Trift 75	Dreieich	94.0	22.3	19.9	81.8	100.0
Rheindeichstraße 155	Duisburg	94.0	104.9	46.6	100.0	100.0
Rheindeichstraße 165	Duisburg	94.0	76.9	34.2	100.0	NA
Hans-Fleissner-Strasse	Egelsbach	94.0	80.3	29.8	100.0	NA
Adolf-Dambach-Straße 5	Gaggenau	100.0	30.5	31.7	100.0	NA
Alois Mengele Str. 1	Günzburg	94.9	23.4	24.3	99.0	100.0
Billbrookdeich 167-171	Hamburg	94.9	99.7	11.5	100.0	100.0
Moselstraße 70	Hanau	94.0	5.4	5.6	97.4	100.0
Oskar-von-Miller-Straße 2	Kirchheim	94.9	59.7	28.1	100.0	100.0
Industriestraße/Bahnhofstr. 40	Kleinkötz	94.9	51.7	42.0	100.0	100.0
Hutwiesenstraße 13	Magstadt	94.0	13.2	17.1	100.0	100.0
Mellinghofer Straße 55	Mülheim	94.9	114.6	125.4	84.9	96.1
Leverkuser Straße 65	Remscheid	94.9	20.9	29.4	80.4	80.4
Werner-von-Siemens Straße 35	Saarwellingen	94.9	6.9	6.4	100.0	100.0
Werner-von-Siemens Straße 44	Saarwellingen	94.9	11.8	9.3	100.0	100.0
Thomas-Dachser-Straße 3	Überherrn	94.9	31.8	21.8	100.0	100.0
Austria						
Styriastraße 15[1]	Graz	100.0	51.1	26.3	99.2	98.9
Cargo Nord, Objekt 3[1]	Vienna	100.0	46.4	10.4	100.0	100.0
Cargo Nord, Objekt 10-12[1]	Vienna	100.0	33.5	9.3	80.3	82.5
Schemmerlstraße 72[1]	Vienna	94.0	54.6	24.8	100.0	100.0
The Netherlands						
Hazeldonk 6308	Breda	100.0	10.4	8.3	100.0	100.0
Total			**1,032.4**	**616.4**		

1 Held for sale

Development Projects (Europe)

Properties	Location	Effective interest as at 30 Sep 21 (%)	Est. lettable area ('000 sqm)	To go (%)	Target completion date
The Netherlands					
Hazeldonk 6801	Breda	100.0	12,114	39	1Q FY22
Ringweg 19-21	Roermond	100.0	32,784	10	1Q FY22

Landbank (Europe)

Properties	Location	Effective interest as at 30 Sep 21 (%)	Est. total saleable area ('000 sqm)
Germany			
Henkelstraße 209	Düsseldorf	100.0	72,498
The Netherlands			
Veilingweg 16	Bemmel	100.0	62,428
Lageweg 15	Breda - De Posthoren	100.0	48,396

FRASERS LOGISTICS & COMMERCIAL TRUST

In FY21, Frasers Logistics & Commercial Trust built on its portfolio's strong fundamentals, ensuring its 103 high-quality industrial and commercial properties, worth approximately $7.3 billion[1] as at 30 September 2021, remained well sought after by local and international occupiers. The weighted average lease expiry for the entire portfolio was 4.8 years as at 30 September 2021, while occupancy stood at 100% for the industrial and logistics portfolio, and 91.5% for the commercial and business parks portfolio.

Leveraging the strengths of its prime and high-quality properties, the REIT successfully navigated through the complexities of the continuing pandemic to report a credible financial performance. In FY21, its distributable income on a full-year basis rose 34.3%, from $201.1 million to $270.1 million. Accordingly, distribution per unit increased by 7.9%, from 7.12 Singapore cents to 7.68 Singapore cents in FY21.

This sound performance was achieved through optimising and rebalancing the core portfolio. In FY21, Frasers Logistics & Commercial Trust grew its portfolio with the accretive acquisition of six freehold properties in Germany, the Netherlands and the UK with an aggregate value of $562.4 million[2]. The acquisition marked its entry into the attractive UK logistics property market and its maiden third-party acquisition of properties in the country.

In FY21, the REIT further optimised the portfolio with the divestment of three non-core properties in South Australia, marking its strategic exit from the South Australian market. The three industrial properties were sold for a total consideration of A$29.6 million ($29.7 million[3]), reflecting a 19.4% premium to the aggregate book value of A$24.8 million ($24.3 million[4]), as at 30 September 2020.

Frasers Logistics & Commercial Trust – Industrial Properties (Australia)

Properties	State	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Lettable area (sq m)	Occupancy FY21 (%)	Occupancy FY20 (%)
8 Stanton Road	NSW	21.3	26.6	10,708	100.0	100.0
Lot 1, 2 Burilda Close	NSW	21.3	44.0[1]	14,333	100.0	100.0
4-8 Kangaroo Avenue	NSW	21.3	107.0	40,543	100.0	100.0
17 Kangaroo Avenue	NSW	21.3	60.7	23,112	100.0	100.0
21 Kangaroo Avenue	NSW	21.3	88.3	41,401	100.0	100.0
7 Eucalyptus Place	NSW	21.3	44.2	16,074	100.0	100.0
6 Reconciliation Rise	NSW	21.3	54.7	19,218	100.0	100.0
8-8A Reconciliation Rise	NSW	21.3	61.3	22,511	100.0	100.0
3 Burilda Close	NSW	21.3	62.2[1]	20,078	100.0	100.0
Lot 104 & 105 Springhill Road	NSW	21.3	26.1[1]	90,661	100.0	100.0
8 Distribution Place	NSW	21.3	32.7	12,319	100.0	100.0
10 Stanton Road	NSW	21.3	19.0	7,065	100.0	100.0
99 Station Road	NSW	21.3	28.8	10,772	100.0	100.0
1 Burilda Close	NSW	21.3	117.9[1]	18,848	100.0	100.0
11 Gibbon Road	NSW	21.3	51.5	16,625	100.0	100.0
2 Hanson Place	NSW	21.3	83.6	32,839	100.0	100.0
55-59 Boundary Road	QLD	21.3	23.1	13,250	100.0	100.0
57-71 Platinum Street	QLD	21.3	55.9	20,518	100.0	100.0
166 Pearson Road	QLD	21.3	51.8	23,218	100.0	100.0
51 Stradbroke Street	QLD	21.3	35.6	14,916	100.0	100.0
30 Flint Street	QLD	21.3	27.8	15,052	100.0	100.0
143 Pearson Road	QLD	21.3	50.0	30,618	100.0	100.0
286 Queensport Road	QLD	21.3	49.1	21,531	100.0	100.0
350 Earnshaw Road	QLD	21.3	69.7	30,779	100.0	100.0
103-131 Wayne Goss Drive	QLD	21.3	37.3	19,487	100.0	100.0

1 Excludes right-of-use assets as at 30 September 2021
2 Refer to the acquisition announcement by FLCT dated 24 May 2021 for details
3 Based on exchange rate of A$1 : $1.0046
4 Based on exchange rate of A$1 : $0.9779

Farnborough Business Park, United Kingdom

Frasers Logistics & Commercial Trust – Industrial Properties (Australia) (Cont'd)

Properties	State	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Lettable area (sq m)	Occupancy FY21 (%)	Occupancy FY20 (%)
99 Shettleston Street	QLD	21.3	21.1	15,186	100.0	100.0
10 Siltstone Place	QLD	21.3	18.9	9,797	100.0	100.0
29-51 Wayne Goss Drive	QLD	21.3	31.7	15,456	100.0	100.0
18-34 Aylesbury Drive	VIC	21.3	36.9	21,493	100.0	100.0
21-33 South Park Drive	VIC	21.3	35.8	22,106	100.0	100.0
29 Indian Drive	VIC	21.3	43.9	21,854	100.0	100.0
17 Hudson Court	VIC	21.3	44.2	21,270	100.0	100.0
89-103 South Park Drive	VIC	21.3	18.4	10,425	100.0	100.0
43 Efficient Drive	VIC	21.3	34.8	23,088	100.0	100.0
16-32 South Park Drive	VIC	21.3	18.9	12,729	100.0	100.0
22-26 Bam Wine Court	VIC	21.3	31.9	17,606	100.0	100.0
98-126 South Park Drive	VIC	21.3	47.7	28,062	100.0	100.0
1-13 and 15-27 Sunline Drive	VIC	21.3	45.1	26,153	100.0	100.0
468 Boundary Road	VIC	21.3	45.6	24,732	100.0	100.0
2-22 Efficient Drive	VIC	21.3	62.1	38,335	100.0	100.0
49-75 Pacific Drive	VIC	21.3	46.5	25,163	100.0	100.0
17 Pacific Drive & 170-172 Atlantic Drive	VIC	21.3	50.5	30,004	100.0	100.0
78 & 88 Atlantic Drive	VIC	21.3	27.0	13,495	100.0	100.0
150-168 Atlantic Drive	VIC	21.3	50.1	27,272	100.0	100.0
77 Atlantic Drive	VIC	21.3	31.4	15,095	100.0	100.0
111 Indian Drive	VIC	21.3	48.6	21,660	100.0	100.0
1 Doriemus Drive	VIC	21.3	124.6	74,546	100.0	100.0
211A Wellington Road	VIC	21.3	48.6	7,175	100.0	100.0
2-46 Douglas Street	VIC	21.3	40.5[1]	21,803	100.0	100.0
25-29 Jets Court	VIC	21.3	19.2[1]	15,544	100.0	100.0
17-23 Jets Court	VIC	21.3	14.6[1]	9,869	100.0	100.0
28-32 Sky Road East	VIC	21.3	15.6[1]	12,086	100.0	100.0
38-52 Sky Road East	VIC	21.3	49.2[1]	46,231	100.0	100.0
96-106 Link Road	VIC	21.3	38.8[1]	18,599	100.0	100.0
115-121 South Centre Road	VIC	21.3	8.9[1]	3,085	100.0	100.0
42 Sunline Drive	VIC	21.3	25.0	14,636	100.0	100.0
8-28 Hudson Court	VIC	21.3	49.6	25,762	100.0	100.0
75-79 Canterbury Road	VIC	21.3	26.5	14,263	100.0	100.0
60 Paltridge Road	WA	21.3	11.2	20,143	100.0	100.0
Total			**2,572.3**	**1,311,199**		

1 Includes right-of-use assets as at 30 September 2021

Frasers Logistics & Commercial Trust – Industrial Properties (Europe and the UK)

Properties	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Lettable area (sq m)	Occupancy FY21 (%)	Occupancy FY20 (%)
Germany					
Elbestraße 1-3	20.2	24.6	16,831	100.0	100.0
Am Krainhop 10	20.2	29.6	20,679	100.0	100.0
Otto-Hahn Straße 10	20.0	91.5	43,756	100.0	100.0
Eiselauer Weg 2	20.2	71.8	24,525	100.0	100.0
Industriepark 309	19.2	80.8	55,007	100.0	100.0
Industriepark 1	20.2	24.8	14,193	100.0	100.0
Am Exer 9	20.2	23.3	11,537	100.0	100.0
Johann-Esche-Straße 2	20.2	26.7	18,053	100.0	100.0
Jubatus-Allee 3	20.2	13.5	9,389	100.0	100.0
Koperstraße 10	20.0	111.3[1]	44,221	100.0	100.0
Ambros-Nehren-Strasse 1	20.0	24.2	12,304	100.0	100.0
SaalhofferStraße 211	20.2	53.5	31,957	100.0	100.0
Gustav-Stresemann-Weg 1	20.2	24.1	12,960	100.0	100.0
Am Autobahnkreuz 14	20.2	29.1	11,491	100.0	100.0
Keffelker Straße 66	20.2	18.6	13,352	100.0	100.0
Oberes Feld 2, 4, 6, 8	21.3	116.5	72,558	100.0	100.0
Murrer Strasse 1	20.0	60.2	21,071	100.0	100.0
Walter-Gropius-Straße 19	20.0	36.0	19,404	100.0	100.0
Gewerbegebiet Etzin 1	20.0	68.4	13,142	100.0	100.0
Hermesstraße 5	20.2	66.7	11,534	100.0	100.0
Dieselstraße 30	20.0	54.1	13,014	100.0	100.0
Am Bühlfeld 2-8	20.0	67.5	44,501	100.0	100.0
Im Birkengrund 5-7	20.0	58.2	23,154	100.0	100.0
An den Dieken 94	20.0	93.6	43,105	100.0	100.0
Bietigheimer Straße 50–52	20.0	126.3	38,932	100.0	100.0
Fuggerstraße 17	20.0	49.4	22,336	100.0	100.0
Genfer Allee 6	20.2	86.8	13,148	100.0	NA[2]
Buchäckerring 18	20.2	64.9	13,125	100.0	NA[2]
Am Römig 8	20.0	47.6	20,579	100.0	NA[2]
The Netherlands					
Brede Steeg 1	21.3	107.8	84,806	100.0	100.0
Belle van Zuylenstraat 5	21.3	28.7	18,121	100.0	100.0
Handelsweg 26	21.3	76.3	51,703	100.0	100.0
Heierhoevenweg 17	21.3	47.0	32,642	100.0	100.0
Mandeveld 12	20.2	45.3	31,013	100.0	100.0
Trafostraat 190	21.3	33.7	15,588	100.0	NA[2]
United Kingdom					
Connexion	21.3	78.0	19,534	100.0	NA[2]
Total		**2,060.4**	**963,265**		

1 Includes right-of-use assets as at 30 September 2021
2 Acquired by FLCT in FY21

Hermes Bad Rappenau, Germany

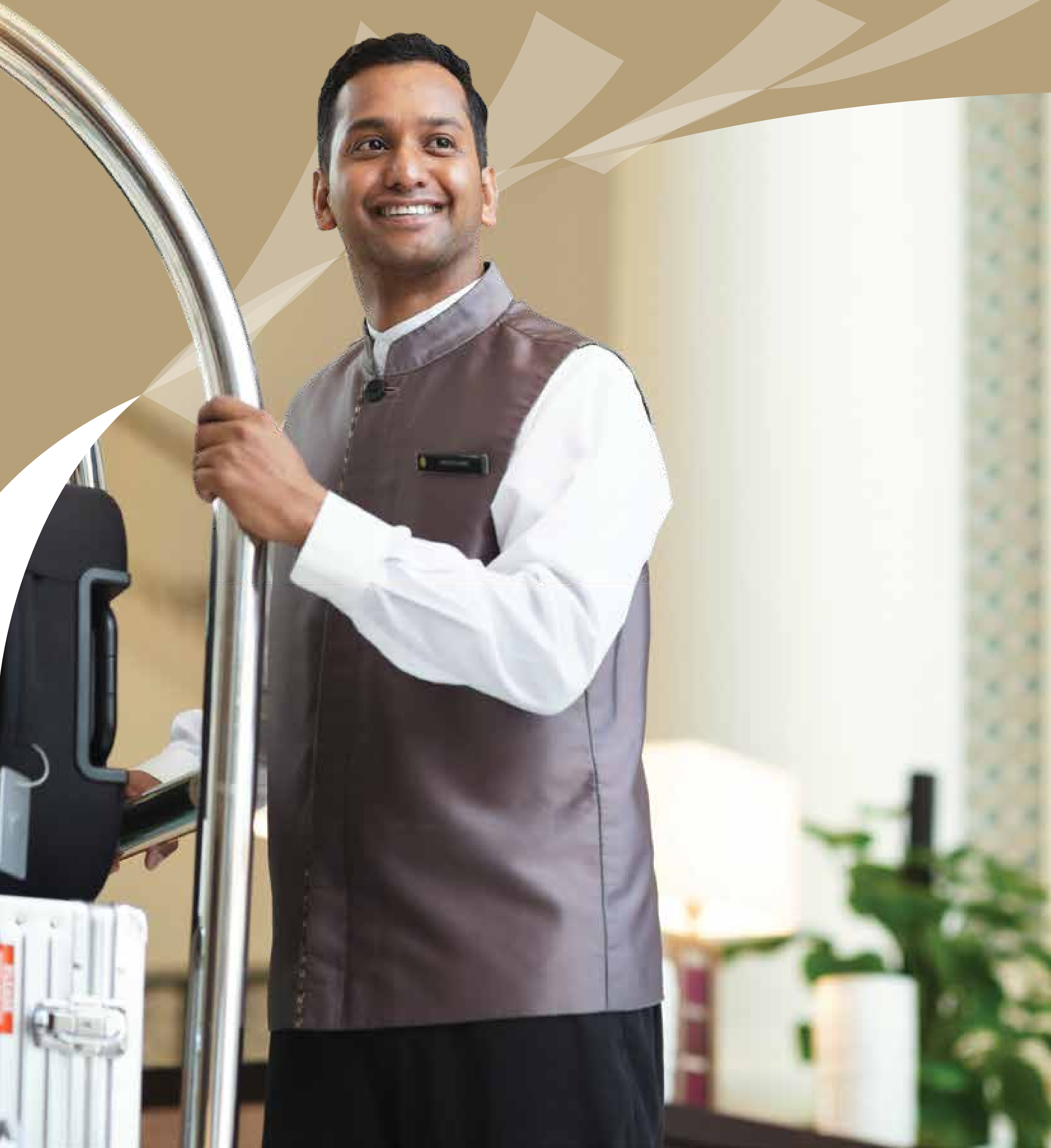
Frasers Logistics & Commercial Trust – Commercial Properties

Properties	City/State	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Lettable area (sq m)	Occupancy FY21 (%)	Occupancy FY20 (%)
Australia						
357 Collins Street	Melbourne, VIC	21.3	317.0	31,962	95.7	95.9
Caroline Chisholm Centre	Canberra, ACT	21.3	242.4	40,244	100.0	100.0
Central Park[1]	Perth, WA	10.6	328.8	66,032	84.4	80.8
Singapore						
Alexandra Technopark	Singapore	21.3	657.0	96,086	96.5	97.9
Cross Street Exchange	Singapore	21.3	632.0	36,497	84.6	89.5
United Kingdom						
Farnborough Business Park	Farnborough	21.3	314.7	51,015	85.2	99.3
Maxis Business Park	Bracknell	21.3	121.6	17,859	100.0	100.0
Blythe Valley Park	Birmingham	21.3	236.1	41,651	90.5	NA[2]
Total			**2,849.6**	**381,346**		

1 Book value is based on FLCT's 50% effective interest in the property
2 Acquired by FLCT in FY21

Business Review

HOSPITALITY



Facing the effects of the COVID-19 pandemic throughout the year, Frasers Hospitality focused on driving operating efficiencies, implementing prudent measures and preparing all properties to be ready for recovery.

Frasers Hospitality faced a challenging year with most of our properties directly affected by the COVID-19 pandemic. Some properties in Europe, Thailand, South Korea and Australia had to close temporarily. During this period of government lockdowns, travel bans, quarantine requirements and tougher operating restrictions, we focused on ensuring the safety of staff and guests amid the numerous changes in protocols.

In FY21, we continued to implement prudent measures, right-sizing our cost base while injecting the necessary level of agility into our operations. This enabled our teams to react to government guidelines and customer preferences. Despite the tough conditions, our teams worked tirelessly together to find pockets of business opportunities while communicating the message of '#FraserCares' in all our undertakings.

The teams from our geographical clusters worked closely with our corporate sales team to service key corporate accounts that provided the base for long-stay occupancies in North Asia, the Middle East and Southeast Asia. They were able to further collaborate on cross-selling activities, leveraging global brand and marketing campaigns, to target domestic travel and to prepare for the resumption of international travel. The common goal of being ready for recovery was clearly articulated through relevant domestic campaigns across our properties.

FINANCIAL PERFORMANCE

The prolonged lockdowns and international border closures adversely affected the operations of all our properties and our financial performance. FY21 felt the effects of the pandemic for the full 12 months, compared to FY20 which took the onslaught from about March 2020 when the World Health Organization declared COVID-19 a pandemic. This accounted for the loss before interest, fair value change, taxation and exceptional items (LBIT) of $38.0 million we recorded for the first half of FY21, against a profit before interest, fair value change, taxation and exceptional items (PBIT) of $42.2 million for the corresponding period the year before.

Fortunately, we experienced some signs of recovery in the second half of the year, especially with the UK's reopening of its domestic economy, the easing of restrictions and the opening of international borders in the last quarter. These positive factors allowed us to achieve a PBIT of $42.4 million for the second half of FY21, compared to an LBIT of $22.6 million for the corresponding period in FY20.

Notwithstanding this gradual recovery in the fourth quarter, Frasers Hospitality ended FY21 with full-year total revenues declining by 19.6% to $392.8 million and profit before interest and taxation falling by 77.6% to $4.4 million. During the year, we successfully divested Fraser Suites Beijing for approximately $332.4 million, with a divestment gain of about $80.0 million, as part of our asset recycling programme to unlock value and recycle capital.

EUROPE, THE MIDDLE EAST AND AFRICA

Our properties in Europe were directly affected by government-imposed lockdowns during the first half of FY21, while our properties in the Middle East continued to thrive on stable occupancies. Domestic and regional travel for Continental Europe and the UK resumed from April 2021 when borders opened. As more restrictions lifted and vaccination programmes gained ground, occupancies across our properties in Continental Europe and the UK also started to pick up.

Our Malmaison and Hotel du Vin properties successfully capitalised on strong domestic travel demand and robust revenue management strategies to record high levels of occupancies. They also overcame staff shortage caused by Brexit, which was further exacerbated by the pandemic, by adapting their service delivery. In particular, the Hotel du Vin properties performed beyond expectations between June and September 2021, further demonstrating the brand's prominence in the UK domestic and leisure market. In June 2021, the 17th Malmaison hotel opened in York, quickly meeting the surge in demand from the UK domestic market.


Artist's Impression of Fraser Suites Hanoi, Vietnam

ASIA PACIFIC

In Australia and Southeast Asia, we pivoted our properties to participate in government-led quarantine programmes in Thailand, Australia and Singapore. Concurrently, our strong corporate base continued to provide a buffer for some of our properties in Singapore, Indonesia and Vietnam.

In Australia, the lifting of restrictions and the opening of interstate borders in the first half of FY21 saw Fraser Suites Perth and Sofitel Sydney Wentworth increasing their business levels from domestic demand and posting full-year operating profits. Fraser Suites Perth, in particular, averaged 80.0% occupancy levels, benefiting from domestic and interstate travel, corporate travel from the mining sector and the relocation of sporting activities to Perth. Despite lockdown restrictions in Melbourne since July 2021, Fraser Place Melbourne continued with its long-term lease strategy.

A spike in cases in April 2021 in Vietnam did not affect Fraser Suites Hanoi's steady occupancy from long-stay corporate guests, as it geared up to open a new tower in December 2021. Preparations were also underway to open Fraser Residence Hanoi and Capri by Fraser Bukit Bintang in Kuala Lumpur, both of which were postponed to December 2021 and January 2022, respectively.

NORTH ASIA

China, which bore the brunt of the pandemic in FY20, started to ease its domestic travel restrictions after an intense lockdown. While business travellers were permitted to travel to and within the country, it was the domestic market that sustained our occupancy levels with a healthy long-stay base.

We opened Fraser Residence Chengdu in June 2020 and Modena by Fraser Nanjing in November 2021, which will both benefit from domestic travel. Pre-opening activities started at Fraser Suites Pazhou Guangzhou, Fraser Residence Nanjing and Fraser Place Chengdu, which will all commence operations in the second half of 2022.

Growth momentum in China remained relatively strong with the signing of four management agreements for Fraser Residence Chongqing, Fraser Residence Tianjin, Fraser Residence Shenzhen and Fraser Residence Changsha.

The South Korea market faced domestic movement controls and international border closures. While Fraser Place Namdaemun was temporarily closed since May 2020, Fraser Place Central Seoul continued to operate to serve its long-stay corporate base.

In Japan, Fraser Residence Nankai Osaka leveraged the government's efforts to drive local consumption and domestic travel, while Fraser Suites Akasaka aligned its promotions with the government's 'Go-To' campaign, which subsidises domestic travel.

LOOKING AHEAD

As COVID-19 transitions to being endemic in many countries, we witnessed more confidence in travel from the final quarter of FY21 due to the easing of border restrictions, the increased rates of vaccinations and the introduction of vaccinated travel lanes. Pent-up demand for travel was already experienced in the Middle East, Europe and China.

With our defined clusters in place, we are gearing ourselves up to capitalise on the anticipated demand for travel. We have already implemented technology-enabled processes in our back- and front-of-the-house, embedded health and hygiene protocols and upskilled our staff, to position us in good stead for recovery.

Concurrently, we have continued with the phased implementation of our digital transformation roadmap, including the timely overhaul of our brand website and property-level microsites. The new website was launched in November 2021 to provide a swift and seamless consumer digital journey and help to boost direct brand conversions.

Fraser Residence Chengdu, China

Robot Concierge

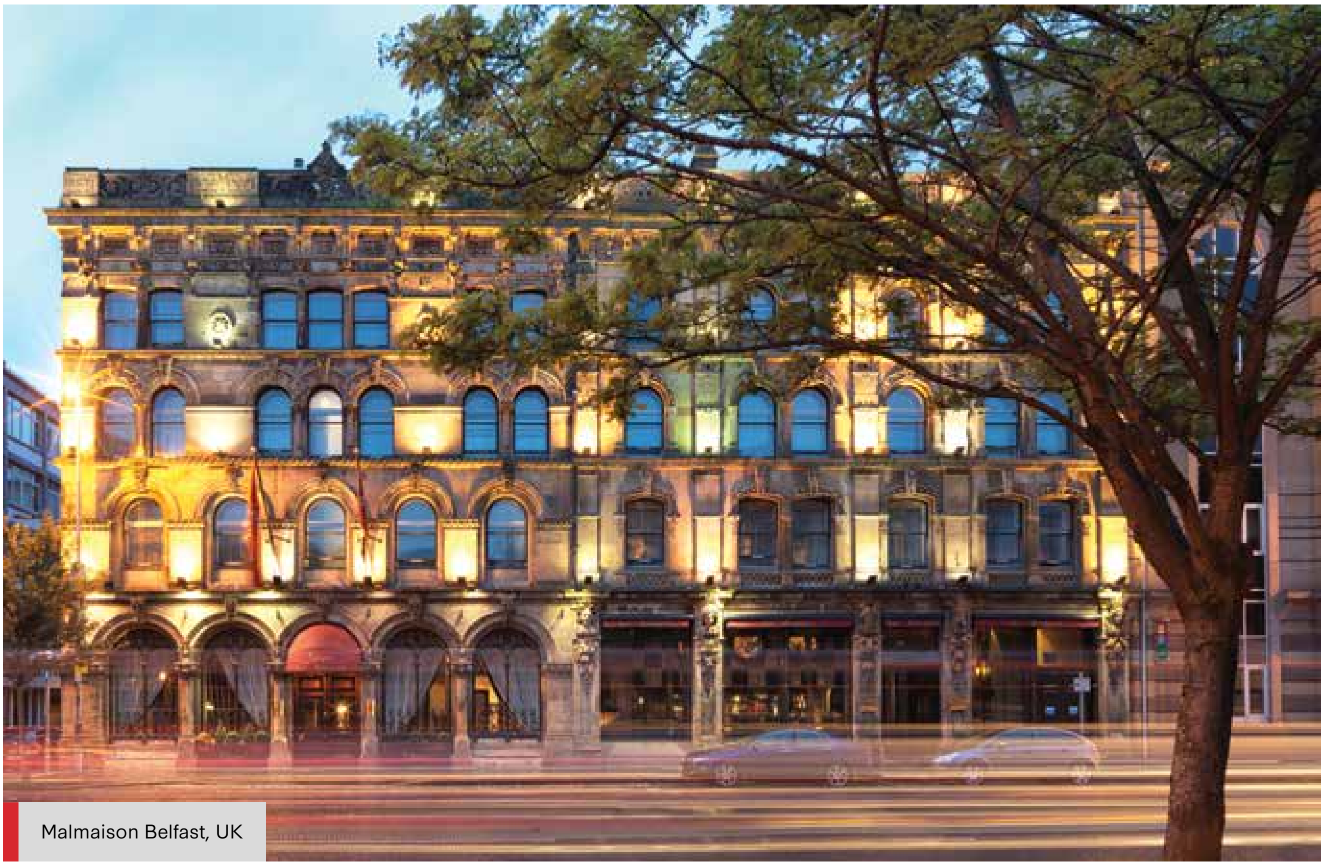
Serviced Residences – Properties in Operation – Owned Properties

Country	Property	Effective interest as at 30 Sep 21 (%)	No. of units	Occupancy FY21 (%)	Occupancy FY20 (%)	Average daily rate FY21	Average daily rate FY20	Book value as at 30 Sep 21 ('m)
Australia	Fraser Suites Perth	100.0	236	80.1	85.2	A$174.8	A$215.8	A$88.0
	Fraser Place Melbourne	100.0	112	74.3	67.5	A$49.6	A$111.4	A$25.3
	Capri by Fraser, Brisbane	100.0	239	33.9	40.9	A$150.5	A$154.4	A$74.0
China	Fraser Suites Dalian	100.0	259	58.7	51.3	RMB416.1	RMB403.5	RMB325.0
Indonesia	Fraser Residence Sudirman, Jakarta	100.0	108	59.9	57.2	US$90.5	US$104.4	US$21.9
United Kingdom	Fraser Suites Kensington, London	100.0	70	61.0	62.8	£259.5	£234.6	£107.3
Spain	Capri by Fraser, Barcelona	100.0	97	58.1	40.7	€64.6	€114.7	€19.1
Singapore	Capri by Fraser, Changi City	100.0	313	97.5	89.6	$81.8	$142.5	$177.4
	Fraser Place Robertson Walk, Singapore	100.0	164	75.5	76.3	$240.4	$272.3	$176.8
	Capri by Fraser, China Square	100.0	304	100.0	77.6	$65.0	$135.7	$246.0
Germany	Capri by Fraser, Frankfurt	100.0	153	28.1	40.2	€89.3	€147.9	€35.5
	Capri by Fraser, Berlin	100.0	143	32.8	46.0	€68.5	€106.2	€29.1
	Fraser Suites Hamburg	100.0	154	23.3	32.8	€167.5	€173.8	€59.0
Total no. of rooms owned			**2,352**					

Managed Properties

Country	Property	No. of units	Occupancy FY21 (%)	Occupancy FY20 (%)
Bahrain	Fraser Suites Seef, Bahrain	91	70.4	41.5
	Fraser Suites Diplomatic Area, Bahrain	114	60.5	46.7
China	Fraser Suites Top Glory, Shanghai	187	90.5	87.8
	Modena by Fraser Putuo Shanghai	370	77.8	61.3
	Fraser Suites Guangzhou	332	60.8	61.6
	Modena by Fraser New District Wuxi	120	68.3	80.3
	Modena by Fraser Zhuankou Wuhan	172	66.0	67.5
	Fraser Place Tianjin	192	58.9	61.6
	Fraser Place Binhai, Tianjin	224	69.2	60.5
	Modena by Fraser Changsha	262	57.0	47.8
	Fraser Suites Shenzhen	211	86.4	67.7
	Fraser Residence Chengdu	185	61.7	54.2
France	Fraser Suites Harmonie, Paris	134	25.5	44.0
	Fraser Suites Le Claridge Champs-Élysées, Paris	114	25.0	38.1
Germany	Capri by Fraser, Leipzig (Leased)	151	17.4	11.4
Indonesia	Fraser Residence Menteng, Jakarta	128	50.5	47.3
	Fraser Place Setiabudi, Jakarta	151	68.0	66.9
Japan	Fraser Residence Nankai, Osaka	114	25.7	47.5
	Fraser Suites Akasaka, Tokyo	224	10.1	2.1
United Kingdom	Fraser Residence Prince of Wales Terrace, London	19	64.8	59.5
	Fraser Residence Bishopgate, London	26	30.1	49.1
	Fraser Residence Blackfriars, London	12	8.7	60.2
	Fraser Residence Monument, London	14	14.5	45.2
	Fraser Residence City, London	22	48.0	52.4
Malaysia	Fraser Residence Kuala Lumpur	332	11.9	32.1
	Fraser Place Puteri Harbour	297	14.5	28.3
	Capri by Fraser, Johor Bahru	316	19.3	27.0
Nigeria	Fraser Suites Abuja	126	68.2	46.3
Oman	Fraser Suites Muscat	120	53.9	54.4
Qatar	Fraser Suites Doha	226	79.7	71.2
Saudi Arabia	Fraser Suites Riyadh	95	87.0	72.0
Singapore	Fraser Residence Orchard, Singapore	115	72.7	61.2
South Korea	Fraser Place Central, Seoul	271	63.6	67.5
	Fraser Place Nandaemum, Seoul	252	-	39.3
Switzerland	Fraser Suites Geneva	67	41.2	48.6
Thailand	Fraser Suites Sukhumvit, Bangkok	185	50.7	36.4
	Modena by Fraser Bangkok	239	4.8	33.3
	North Park Place, Bangkok	101	54.5	47.7
	Modena by Fraser Buriram	152	33.0	23.2
Turkey	Fraser Place Anthill, Istanbul	116	63.2	51.4
	Fraser Place Antasya, Istanbul	80	73.8	55.6
UAE	Fraser Suites Dubai	268	82.8	55.2
Vietnam	Fraser Suites Hanoi	184	81.2	84.6
	Capri by Fraser, Ho Chi Minh City	175	32.9	29.7
Total no. of rooms (under management)		**7,286**		

Hotel du Vin Bristol Avon Gorge, UK



Malmaison Belfast, UK

Properties Under Development

Country	Property	Effective interest as at 30 Sep 21 (%)	Est. no. of units	Book value ('m)	Target Opening
Japan	Capri by Fraser Ginza	100.0	244	JPY14,302.6[1]	2023
United Kingdom	Hotel du Vin Aberdeen	100.0	144	£2.0	2023

1 Total book value of the project as at 30 September 2021

Malmaison and Hotel du Vin Group of Hotels

Property	Effective interest as at 30 Sep 21 (%)	No. of units	Occupancy FY21 (%)	Occupancy FY20 (%)	Average daily rate FY21 (£)	Average daily rate FY20 (£)	Book value as at 30 Sep 21[1] (£ 'm)
United Kingdom							
Malmaison Aberdeen	Master leased	79	50.2	41.0	97.3	84.4	0.7
Malmaison Belfast	100.0	64	36.6	53.7	124.1	90.6	7.7
Malmaison Birmingham	Master leased	193	27.1	49.8	114.6	101.1	0.9
Malmaison Dundee	Master leased	91	45.8	47.1	80.9	61.1	0.2
Malmaison Edinburgh	100.0	100	40.3	51.6	114.4	86.2	14.5
Malmaison Glasgow	100.0	72	32.9	48.2	103.5	86.9	6.8
Malmaison Leeds	100.0	100	34.4	51.4	112.2	90.9	11.9
Malmaison Liverpool	100.0	130	37.9	51.0	99.5	89.4	13.7
Malmaison London	Master leased	97	19.8	44.4	137.2	163.9	2.4
Malmaison Manchester	Master leased	167	24.3	46.5	113.9	99.5	1.2
Malmaison Newcastle	Master leased	122	43.6	56.5	121.9	94.3	0.7
Malmaison Oxford	Master leased	95	43.8	56.5	197.3	151.4	0.8
Malmaison Reading	100.0	76	27.9	43.5	95.0	100.8	13.2
Malmaison Brighton	Master leased	73	59.1	60.6	174.9	110.7	4.1
Malmaison Cheltenham	100.0	61	53.9	51.1	118.3	113.6	6.9
Malmaison Edinburgh (City)	Master leased	72	36.0	38.5	142.7	83.7	0.1
Malmaison York	Master leased	150	56.6	-	161.9	-	0.0
Hotel du Vin Birmingham	100.0	66	44.3	50.3	110.0	111.6	10.3
Hotel du Vin Brighton	100.0	49	47.2	58.8	213.7	127.3	12.7
Hotel du Vin Bristol	100.0	40	57.4	59.1	147.8	117.9	7.5
Hotel du Vin Cambridge	100.0	41	51.4	54.5	164.6	135.4	8.4
Hotel du Vin Cheltenham	100.0	49	40.1	55.2	130.0	111.2	8.2
Hotel du Vin Edinburgh	100.0	47	36.6	51.4	161.3	116.7	11.5
Hotel du Vin Glasgow	100.0	49	54.1	55.0	144.3	117.8	9.5
Hotel du Vin Harrogate	100.0	48	45.4	56.8	156.7	97.6	5.4
Hotel du Vin Henley-on-Thames	100.0	43	49.1	51.7	170.8	115.6	5.0
Hotel du Vin Newcastle	100.0	42	43.4	56.8	128.7	93.8	2.7
Hotel du Vin Poole	100.0	38	62.6	57.9	185.5	122.4	3.8
Hotel du Vin St Andrews	100.0	40	51.1	54.4	204.8	132.8	6.3
Hotel du Vin Tunbridge Wells	100.0	34	57.6	58.1	135.8	108.7	5.6
Hotel du Vin Wimbledon	100.0	50	56.2	58.4	154.0	117.8	12.8
Hotel du Vin Winchester	100.0	24	59.0	61.3	173.5	136.1	3.8
Hotel du Vin York	100.0	44	45.3	58.0	149.7	99.6	5.6
Hotel du Vin Bristol Avon Gorge	100.0	78	44.6	56.9	163.5	110.7	20.9
Hotel du Vin Exeter	100.0	59	54.0	60.8	150.4	105.9	7.3
Hotel du Vin Stratford Upon Avon	100.0	46	38.4	57.5	151.4	95.1	6.5
Total no. of rooms (owned and leased)		**2,629**					

1 Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 Leases. Including ROU assets, the book value as at 30 September 2021 is £456.5 million

FRASERS HOSPITALITY TRUST

In FY21, Frasers Hospitality Trust reported gross revenue of $85.5 million and net property income of $57.6 million, declines of 3.4% and 3.7% respectively from the previous year. This performance reflected a full year of effects from the ongoing pandemic, compared to FY20 which was only partially affected, although the improving operating environment in the second half of the year helped to mitigate further declines.

Income available for distribution for FY21 decreased year-on-year by 29.7%. To conserve cash, $2.1 million or about 10.0% of the income available for distribution was retained for working capital purposes. This led to a distribution per stapled security of 0.98 Singapore cents for FY21, down 29.7% from FY20.

Gearing stood at 42.2%, as at 30 September 2021. On 29 October 2021, Frasers Hospitality Trust announced the proposed divestment of Sofitel Sydney Wentworth for A$315.0 million ($309.1 million). Based on proforma assumptions that the divestment was completed within this financial year and net proceeds were used to repay borrowings, gearing would have been 34.3% as at 30 September 2021.


Sofitel Sydney Wentworth, Australia

Frasers Hospitality Trust's portfolio of 15 quality assets had a combined appraised value of $2.3 billion, as at 30 September 2021, largely unchanged from the previous year.

Properties Held through Frasers Hospitality Trust

Country	Property	Effective interest as at 30 Sep 21 (%)	No. of units	Book value as at 30 Sep 21 ('m)
Singapore	InterContinental Singapore	25.8	406	$506.0
	Fraser Suites Singapore	25.8	255	$292.0
Malaysia	The Westin Kuala Lumpur	25.8	443	RM368.0
Japan	ANA Crowne Plaza Kobe	25.8	593	¥16,200.0
Australia	Fraser Suites Sydney	25.8	201	A$127.5
	Novotel Sydney Darling Square[1]	25.8	230	A$109.0
	Sofitel Sydney Wentworth	25.8	436	A$270.0
	Novotel Melbourne on Collins	25.8	380	A$231.0
United Kingdom	Fraser Suites Glasgow	25.8	98	£9.2
	Fraser Suites Edinburgh	25.8	75	£15.0
	Fraser Suites Queens Gate, London	25.8	105	£54.3
	ibis Styles London Gloucester Road	25.8	84	£19.2
	Park International London	25.8	171	£38.6
	Fraser Place Canary Wharf, London	25.8	108	£36.7
Germany	Maritim Hotel Dresden	25.8	328	€59.3
Total no. of rooms owned and managed			**3,913**	

1 Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 Leases. Including ROU assets, the valuation as at 30 September 2021 is A$112.1 million

THAILAND & VIETNAM

THAILAND

In Thailand, we focused on growing and driving synergies from our fully integrated real estate platform with a diversified portfolio spanning residential, industrial and commercial properties.

Frasers Property Thailand – in which Frasers Property holds a 81.8%[1] deemed interest – is one of the largest real estate developers in the country by asset size across all asset classes. As at 30 September 2021, we had 63 active residential projects, owned and managed 3.0 million sqm gross floor area of factories and warehouses, 240,000 sqm of commercial and retail net lettable area, and hotel and serviced apartments with 1,100 keys in Thailand.

RESIDENTIAL

In FY21, subdued macro-economic conditions from the ongoing pandemic resulted in a 24.4% decrease in revenue from residential developments to about THB11,427 million ($489.0 million). At year-end, unrecognised revenue stood at approximately THB2,771 million ($119.0 million).

We continued to focus on high-growth segments, such as the low-rise residential market, launching Grandio as a new concept of large and luxurious single-detached houses with clubhouse facilities within a landscaped gated community. Grandio was well-received, exceeding pre-sales target by three times despite the market conditions.

To facilitate sales, we introduced the iHome loan digital platform to streamline the loan application and approval process. We also launched the Home+ smart application to engage with homebuyers throughout the sales and after-sales processes.

Residential Projects Completed or Under Development

Project	Effective interest as at 30 Sep 21 (%)	Total no. of units	% of units sold	Avg. selling price ($ psm)	Est. saleable area ('000 sqm)	Total GDV ($'m)	Target completion date[1]
Active project[2]							
Golden Neo Sathorn	59.3	237	99.6	2,222	38.8	85.6	Completed
De Pine	59.3	213	99.1	1,697	99.1	110.8	Completed
The Island (Courtyard)	59.3	89	98.9	1,131	46.4	55.9	Completed
Golden Town Srinakarin-Sukhumvit	59.3	405	99.8	1,212	30.6	40.0	Completed
Golden Town Pattaya Tai-Sukhumvit	59.3	249	83.9	1,091	19.8	28.6	Completed
Golden Town Petchkasem-Phutthamonthon Sai 3	59.3	291	99.3	1,293	20.7	34.6	Completed
Golden Town Sukhumvit-Bearing Station	59.3	282	99.6	1,454	20.9	43.9	Completed
Golden Town Wongsawang-Khae Rai	59.3	282	99.3	1,656	23.4	40.8	Completed
Golden Town 3 Bangna-Suanluang	59.3	379	95.3	2,101	27.9	54.7	Completed
Golden Town 2 Ngamwongwan-Prachachuen	59.3	139	91.4	1,737	10.4	22.9	Completed
Golden Prestige Watcharapol-Sukhaphiban 5	59.3	152	98.0	1,091	38.3	54.2	Completed
Golden Town Vibhavadi-Chaengwattana	59.3	330	95.8	1,939	25.4	44.4	Completed
Golden Town Chaiyaphruek-Wongwaen	59.3	393	99.2	2,222	32.6	33.1	Completed
Golden Town 3 Suksawat-Phuttha Bucha	59.3	481	91.5	1,414	38.1	57.3	Completed
Two Grande Monaco Bangna-Wongwaen	59.3	77	76.6	2,020	41.8	79.8	1Q FY22
Golden City Chaengwattana-Muang Thong	59.3	167	59.9	1,091	14.1	31.5	2Q FY22

1 Target completion date is the target date for the completion of the last unit
2 Refers to projects that are partially completed and launched for pre-sales

1 As at 30 September 2021, Frasers Property holds approximately 38.3% through its wholly owned subsidiary, Frasers Property Holdings (Thailand) Co., Ltd, and 43.5% through Frasers Assets Co., Ltd, a 49:51 joint venture with TCC Assets Co., Ltd

Residential Projects Completed or Under Development (Cont'd)

Project	Effective interest as at 30 Sep 21 (%)	Total no. of units	% of units sold	Avg. selling price ($ psm)	Est. saleable area ('000 sqm)	Total GDV ($'m)	Target completion date[1]
Active project[2] (Cont'd)							
Golden City Sathorn	59.3	119	52.1	1,454	10.6	30.1	3Q FY22
Golden Town 2 Bangkae	59.3	312	53.2	1,737	22.8	45.6	4Q FY22
Golden Town Sathorn	59.3	392	72.4	1,010	29.6	70.7	4Q FY22
Golden Town Sriracha-Assumption	59.3	476	74.2	2,060	38.9	45.8	4Q FY22
Golden Neo 2 Bangkae	59.3	172	50.0	4,121	26.7	47.0	4Q FY22
Alpina	59.3	131	63.4	1,131	87.3	165.2	4Q FY22
Grandio Petchkasem 81	59.3	107	60.7	1,333	23.5	36.3	1Q FY23
Golden Village Chiang Rai-Big C Airport	59.3	99	52.5	1,495	17.4	19.2	1Q FY23
Golden Town Charoenmuang-Superhighway	59.3	131	52.7	1,697	10.0	14.0	1Q FY23
Golden Town Ngamwongwan-Khae Rai	59.3	321	43.0	1,535	23.9	45.3	1Q FY23
The Grand Lux Bangna-Suanluang	59.3	61	26.2	1,333	32.2	68.7	1Q FY23
Golden Neo Korat-Terminal	59.3	491	57.6	1,414	46.6	51.9	2Q FY23
Golden Neo Chaengwattana-Muang Thong	59.3	156	58.3	2,384	24.3	49.6	2Q FY23
Golden Town Ramintra-Wongwaen	59.3	478	69.0	1,656	36.7	63.6	2Q FY23
Golden Neo Bangna-Suanluang	59.3	146	41.8	2,222	23.4	38.4	3Q FY23
Golden Town Ayutthaya	59.3	455	66.2	1,172	33.5	44.2	3Q FY23
Golden Town Rattanathibet-Westgate	59.3	290	41.4	1,293	20.9	35.3	3Q FY23
Golden Town Petchkasem 81	59.3	314	30.3	1,374	23.3	42.0	4Q FY23
Golden Town Phaholyothin-Saphanmai	59.3	495	46.5	1,576	36.4	63.9	4Q FY23
Golden Town Sukhumvit-Lasalle	59.3	239	41.0	1,939	17.4	37.9	4Q FY23
Golden Neo Khonkaen-Bueng Kaennakhon	59.3	261	24.5	2,020	22.7	29.5	4Q FY23
Golden Neo Siriraj-Ratchapruek	59.3	236	2.1	1,858	38.5	90.9	4Q FY23
Golden Town Tiwanon-Chaengwattana	59.3	361	41.0	1,656	26.1	38.0	1Q FY24
Golden Town Phaholyothin-Lumlukka	59.3	378	36.8	2,909	27.2	41.9	1Q FY24
Grandio Bangkae	59.3	261	57.9	2,222	62.3	106.5	1Q FY24
Grandio Vibhavadi-Rangsit	59.3	237	44.7	1,414	68.0	102.1	1Q FY24
Golden Town Vibhavadi-Rangsit	59.3	398	24.1	1,697	28.8	45.2	1Q FY24
Grandio Sathorn	59.3	184	0.0	1,293	46.7	125.8	1Q FY24
Golden Town Chiang Mai-Kad Ruamchok	59.3	398	31.7	2,384	28.9	49.3	2Q FY24
Golden Town 2 Srinakarin-Sukhumvit	59.3	491	33.4	1,131	36.5	57.0	2Q FY24
Golden Neo 2 Ramintra-Wongwaen	59.3	167	33.5	1,535	25.3	42.0	2Q FY24
Golden Town 3 Rama 2	59.3	424	40.3	1,535	30.0	41.8	2Q FY24
Golden Town Chiangrai-Big C Airport	59.3	353	38.0	1,899	25.4	32.9	2Q FY24
Golden Town Ratchapruk-Rama 5	59.3	193	11.9	2,141	15.9	29.5	2Q FY24
Golden Neo Rama 9-Krungthepkreetha	59.3	149	14.8	1,656	23.2	51.6	3Q FY24
Golden Neo Sukhumvit-Lasalle	59.3	154	14.9	1,778	25.4	57.5	3Q FY24
Golden Neo Ngamwongwan-Prachachuen	59.3	118	16.1	1,818	19.1	39.3	3Q FY24
Golden Town 2 Ramintra-Wongwaen	59.3	289	14.9	1,737	20.7	37.9	4Q FY24
Golden Neo 3 Rama 2	59.3	212	34.0	2,222	33.0	43.3	1Q FY25
Golden Neo Suksawat-Rama 3	59.3	215	6.0	1,818	33.5	64.4	1Q FY25
Golden Town Suksawat-Rama 3	59.3	433	5.1	2,262	32.0	65.1	1Q FY25
Grandio Ramintra-Wongwaen	59.3	259	23.9	1,858	65.2	107.3	2Q FY25
Golden Town Angsila-Sukhumvit	59.3	492	10.0	2,060	37.2	50.7	4Q FY25
Grandio Suksawat-Rama 3	59.3	96	10.4	1,374	24.3	56.1	4Q FY25
Golden Neo 2 Bangna-Kingkaew	59.3	372	32.8	1,778	59.0	98.8	1Q FY26
Golden Town Rangsit-Klong 3	59.3	495	17.2	2,141	35.4	48.9	1Q FY26
Golden Neo Chachoengsao-Ban Pho	59.3	409	31.3	1,697	36.1	39.7	3Q FY26

1 Target completion date is the target date for the completion of the last unit
2 Refers to projects that are partially completed and launched for pre-sales

Golden Neo Ladprao, Bangkok, Thailand

Residential Landbank

Site Cluster	Effective interest as at 30 Sep 21 (%)	Est. total no. of units	Est. total saleable area ('000 sqm)	Total GDV ($m)
Bangna	59.3	495	36.6	52.5
Rama 2	59.3	1,510	148.0	217.1
Chiangrai	59.3	900	41.4	65.4
Bangkae	59.3	116	8.2	14.3
Ramintra-Wongwaen	59.3	2	9.2	2.5
Rattanathibet-Ratchapruek	59.3	372	28.7	44.1
Charansanitwong	59.3	218	15.9	31.3
Chaengwattana	59.3	40	6.1	12.0
Rangsit	59.3	1,796	155.1	191.6
Sukhumvit	59.3	494	40.1	86.2
Ngamwongwan	59.3	1	5.8	1.7
Ladphrao-Kasetnawamin	59.3	478	33.7	57.8
Extra-TH-Sathorn	59.3	82	9.4	64.9
Sathorn	59.3	108	3.5	17.0
Condo-Sathorn	59.3	427	2.6	42.5

Business Review
THAILAND

INDUSTRIAL

Driven by strong demand for modern industrial and logistics space, our industrial and logistics portfolio occupancy reached a five-year record high of 85.2%, with net leasing growth of over 160,000 sqm in FY21. We plan to continue integrating sustainability features, robotics, flexible automation and the internet-of-things in many of our new projects to tap into the growing focus on sustainability and productivity.

During the year, we recycled over 196,000 sqm of quality industrial assets worth approximately THB3.53 billion ($152.0 million) to Frasers Property Thailand Industrial Freehold & Leasehold REIT, as part of proactive capital management. In addition, we divested non-core assets worth approximately THB317 million ($13.0 million) to third parties.

Despite pandemic-related operational challenges, we achieved on-schedule delivery for over 100,000 sqm of built-to-suit and asset enhancement initiatives in FY21. Our development pipeline of more than 100,000 sqm will be ready for handover in FY22.

Frasers Property Logistics Center Bangplee, Samutprakarn, Thailand

Industrial & Logistics Completed Properties

Site Cluster	Effective interest as at 30 Sep 21 (%)	Book value[1] as at 30 Sep 21 ($'m)	Net lettable area ('000 sqm)	Occupancy[2] FY21 (%)	Occupancy[2] FY20 (%)
Northern Bangkok	59.6	259.6	206.1	71.0	58.0
Central Region	59.6	569.8	354.1	87.0	89.0
Eastern Region	59.6	389.0	285.6	89.0	86.0
Outer Region	59.6	203.1	94.1	83.0	72.0

1 Inclusive of vacant land
2 Includes occupancies for assets under management

Frasers Property Logistics Center Wangnoi, Ayutthaya, Thailand

Industrial & Logistics Development Projects

Site	Effective interest as at 30 Sep 21 (%)	Total area ('000 sqm)	Target completion date
Bangna 2 Logistics Park, Bangpakong Chachoengsao	30.4	22	1Q FY22
Bangkok Logistics Park, Puchaosamingprai Samutprakarn	44.7	40	2Q FY22
Frasers Property Logistics Centre (Bangplee 7), Samutprakarn	59.6	42	2Q FY22
Amata City Rayong Industrial Estate, Rayong	59.6	7	3Q FY22

Industrial & Logistics Landbank[1,2]

Site Cluster	Effective interest as at 30 Sep 21 (%)	Land area ('000 sqm)
Industrial		
Northern Bangkok	59.6	110.0
Central Region	59.6	35.0
Eastern Region	59.6	273.0
Outer Region	59.6	702.0
Logistics		
Northern Bangkok	59.6	927.0
Central Region	59.6	948.0
Eastern Region	59.6	1,462.0
Outer Region	59.6	716.0

1 Development projects and landbank are subject to planning approvals
2 Excludes non-core landbank

COMMERCIAL

Our commercial portfolio under management – comprising FYI Center, Park Venture Ecoplex, Sathorn Square and Goldenland Building – achieved an average occupancy rate of 94.0%. Two of the properties are owned by Golden Ventures Leasehold REIT. Our mixed-use development, Samyan Mitrtown, recorded average occupancy rates of about 88.0% for its office space and 96.0% for its retail space, while its convention facility was used as a community vaccination centre.

To tap the demand for flexible working and collaboration spaces, in April 2021, we acquired an existing property that we are redeveloping into a new sandbox community in Bangkok's CBD. Silom Edge, a 49,000 sqm gross floor area mixed-use development, will target digital entrepreneurs and start-ups. Construction has commenced, with the opening slated for end-2022.

Due to prolonged travel restrictions amid new waves of the pandemic, our hospitality assets in the portfolio recorded average occupancy rates of 21.7%, compared to 41.5% in FY20. With Thailand opening up to international travel, the hospitality team has prepared recovery plans to bring back its corporate base and attract tourists.

Samyan Mitrtown, Bangkok, Thailand

Artist's Impression of Silom Edge, Bangkok, Thailand

Commercial & Retail Completed Properties

Properties	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area ('000 sqm)	Occupancy FY21 (%)	Occupancy FY20 (%)
Goldenland Building	59.3	1.2	11.0	65.0	88.0
FYI Center	59.3	217.2	50.3	95.0	96.0

Commercial & Retail Development Projects for Internal Pipeline

Property	Effective interest as at 30 Sep 21 (%)	Net lettable area ('000 sqm)	Target completion date
Silom Edge – Bangkok CBD	59.3	21.0	4Q FY22

ST Telemedia Global Data Centres, Bangkok, Thailand

REITS

The Group has two REITs, with combined assets under management of $2.3 billion.

Frasers Property Thailand Industrial Freehold & Leasehold REIT – which Frasers Property Thailand sponsors, manages and holds a 26.6% stake – had a portfolio value of about THB44.8 billion ($1.8 billion) as at 30 September 2021. Golden Ventures Leasehold REIT – which Frasers Property Thailand sponsors through its subsidiary, Golden Land Property Development, manages and holds a 23.5% stake – had a portfolio value of about THB11.0 billion ($0.4 billion) as at 30 September 2021.

OTHER INTERESTS

Frasers Property Thailand's investment, STT GDC Thailand opened its 30,000 sqm hyper-scale data centre, the first in Thailand, in May 2021, achieving 50.0% occupancy by year-end. Frasers Property Thailand holds a 51.0% stake in this joint venture with ST Telemedia Global Data Centres.

Frasers Property Thailand also holds a 51.0% stake in JustCo (Thailand), one of the country's largest co-working operators, and a 51.0% stake in PBA Robotics Thailand, a joint venture with PBA Group, a leading robotics and automation solution service provider in Southeast Asia.

In addition, Frasers Property owns a 19.8% stake in One Bangkok, a mixed-use development project still under construction in central Bangkok.

VIETNAM

Riding on favourable economic conditions in Vietnam, we recorded milestones in our residential and commercial projects and made our foray into the industrial sector this year.

Q2 Thao Dien, Vietnam

Notwithstanding the ongoing challenges of the COVID-19 pandemic, Vietnam continued to record strong economic performance on the back of healthy exports and manufacturing output and a robust recovery in domestic demand. Asian Development Bank projected a 3.8% growth for the Vietnam economy in 2021. At Frasers Property Vietnam, we focus on building our multi-asset capabilities and searching for strategic local partnerships to capitalise on the positive market dynamics and structural shifts in demographics.

RESIDENTIAL

In FY21, we completed the non-landed residential and retail components of the mixed-use Q2 Thao Dien development in Ho Chi Minh City. Completed on time, the project allowed us to recognise revenues of $125.0 million for the year, following the handover of 86.0% of apartments and 100% of retail units. There was $41.0 million unrecognised revenue, including $38.0 million from the landed residential units and $3.0 million from the remaining apartments, as at 30 September 2021.

Construction for Q2 Thao Dien's landed residential units, comprising 12 townhouses and six villas, progressed well with plans for completion and handover in the first quarter of FY22.

Residential Projects

Projects	Effective interest as at 30 Sep 21 (%)	No. of units launched	% Sold as at 30 Sep 21	% Completion as at 30 Sep 21	Avg. selling Price as at 30 Sep 21 ($ psm)	Est. saleable area ('000 sqm)	Target completion date
Ho Chi Minh City							
Q2 Thao Dien – Apartment & Retail	70.0	346	100.0	100.0	5,172	30.9	Completed
Q2 Thao Dien – Landed	70.0	18	100.0	79.0	13,310[1]	2.8[1]	1Q FY22

1 Land area is used instead of estimated saleable area

Artist's Impression of Binh Duong Industrial Park, Vietnam

COMMERCIAL

In early 2021, we completed an asset enhancement initiative for Melinh Point, repositioning the 25-year-old building as a Grade A boutique-styled office in Ho Chi Minh City's CBD. Equipped with modern amenities and sustainable, resource-efficient features, Melinh Point became the first operating and non-residential building in Vietnam to achieve the Green Mark Platinum certification from Singapore's Building and Construction Authority.

During the year, we launched Worc@ Q2, a modern-styled serviced-office tower within our Q2 Thao Dien development, offering approximately 4,500 sqm of net leasable area. Worc@Q2 is poised to captailise on the trends for office decentralisation and the setting-up of back-up offices within Ho Chi Minh City.

INDUSTRIAL

FY21 marked Frasers Property Vietnam's entry into the industrial segment, leveraging Vietnam's emergence as a choice manufacturing destination.

Our first industrial project, Binh Duong Industrial Park, is located in Binh Duong province, one of the key southern economic hubs of Vietnam. Launched during the year, the industrial park is well-placed to attract foreign direct investment and leading national enterprises. With approximately 468,000 sqm of industrial land, the industrial park, managed on behalf of Frasers Property Thailand, is ideal for logistics and distribution, light and supporting industries and high-tech industries.

We plan to deliver ready-built facilities and build-to-suit solutions over the next five years to meet diverse industrial needs. Phase 1, comprising 40,360 sqm of ready-built facilities with LEED certification, will be completed by the fourth quarter of FY22.

Commercial Projects

Projects	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area (sqm)	Occupancy FY21 (%)	Occupancy FY20 (%)	Target completion date
Ho Chi Minh City						
Melinh Point	75.0	77.0	17,414	96.0	92.0	Completed
Worc@Q2	70.0	19.0	4,450	21.0	NA	Completed

Industrial Projects

Projects	Effective share (%)	Total area (sqm)	Target completion date
Binh Duong Industrial Park	59.6	467,970	Several phases over FY22 – FY26

OTHERS

UNITED KINGDOM

In the UK, we delivered a strong performance in FY21, with a solid year of platform growth as we expanded our portfolio and continued our proactive asset management approach.

Frasers Property UK has gross assets under management of £1.4 billion ($2.5 billion), including a substantial portfolio of business parks as well as ongoing residential and commercial development projects.

Even as the UK economy faced significant disruption to business activities from the impact of the COVID-19 pandemic, we focused on the safety of our occupiers, residents and employees and in engaging customers proactively to identify areas of risk and key market impacts. Despite the challenging market conditions, we maintained a resilient and defensive portfolio that helped us deliver profit before interest, fair value change, taxation and exceptional items of £32.6 million ($59.9 million) in FY21.

Our UK portfolio roadmap sets out a plan to maximise value from our existing assets and complement these with new strategic growth opportunities. As demand for industrial and logistics space continues, our strength and growth in this sector ensures that our UK business is similarly well-placed to capitalise on opportunities in this asset class.

COMMERCIAL & INDUSTRIAL

Our UK portfolio consists of seven business park and industrial assets - six in England and one in Glasgow, Scotland - as well as a central London office development project. The commercial and industrial assets include all Frasers Logistics & Commercial Trust properties in the UK, which Frasers Property UK supports in the management of. They include Blythe Valley Park and the industrial asset, Connexion, which the REIT acquired in June 2021. Located in the heart of the 'Golden Triangle', a strategic area in the Midlands regarded as a prime location for distribution in the UK, Blythe Valley Park has a lettable area of 41,651 sqm across 16 buildings set within 1,040,042 sqm. The acquisition also included 27,842 sqm of development land.

Our business parks portfolio, with a total net lettable area of over 520,000 sqm, is home to approximately 500 companies. The assets are generally located in key business locations with a diversified mix of occupiers and sectors, creating a resilient portfolio. In FY21, our portfolio achieved an average occupancy rate of 90.6% and a weighted average lease expiry of 6.0 years.

We achieved strong leasing performance across our portfolio in FY21, with 66 new lettings amounting to 31,898 sqm and 70 lease renewals for 32,449 sqm completed during the year. Frasers Property UK has been able to respond to the requirements of the market and attract new occupiers because of the high-quality commercial space and engaging environments we deliver.

In September 2021, we completed the refurbishment of Building 1180 at Winnersh Triangle, which involved an extensive refurbishment of two floors of office space along with the creation of a café at the reception area. The masterplan at Winnersh Triangle also includes a sports hub and exercise studio with all-weather sports pitches for occupiers to use along with an improved transport interchange and new boulevards, landscaping and pathways. In addition, our co-working space, The Exchange, was launched in July 2021, offering occupiers and visitors a collaborative workspace and meeting rooms adjoining the park's café. These investments enable us to further drive our placemaking agenda, to enhance engagement with our occupiers, tap into the future of work trends and to improve returns from our assets.

A recent initiative to unlock embedded development value in our business parks portfolio was an industrial development scheme at Hillington Park, our business park in Glasgow. West 100+200 is a 12,000 sqm industrial development offering 13 high specification units. It is currently under construction and due for completion in the third quarter of FY22. This initiative will enhance the future-readiness of Hillington Park, which is a well-known industrial location.

Our only central London office development, The Rowe (previously Central House), is located in Whitechapel and is currently under construction. Due for completion in the fourth quarter of FY22, the development will deliver 15,000 sqm of office space across 12 storeys with a strong focus on the technology sector. Built into the fabric of The Rowe is a technological foundation that will directly benefit occupiers, such as sustainability features, arrival experiences, amenities and community services, and cybersecurity. The project is a holistic redevelopment of the site, with occupants' health and well-being as key considerations. It will feature high-quality contemporary architecture and landscaping, as well as superb connectivity and transport links.

Winnersh Triangle, United Kingdom

Business Parks

Property	Location	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($m)	Lettable area ('000 sq m)	Occupancy, based on NLA FY21 (%)	Occupancy, based on NLA FY20 (%)
Chineham	Basingstoke	100.0	284.9	75.1	87.6	84.5
Hillington	Glasgow	100.0	232.8	185.3	95.8	94.1
Lakeshore	Bedfont Lakes	100.0	226.9	25.7	100.0	100.0
Watchmoor[1]	Camberley	-	-	-	-	82.9
Winnersh Triangle	Reading	100.0	674.1	123.0	82.7	77.1
			1,418.7	**409.1**		

1 Asset sold on 30 September 2021

Commercial and Industrial Development Projects

Projects	Effective interest as at 30 Sep 21 (%)	Est. lettable area (sqm)	Land cost (£ psm)[1]	Target completion date
West 100+200 (Hillington Park)	100.0	12,000	NA	2Q FY22
The Rowe (previously known as Central House)	100.0	15,000	2,185	4Q FY22

1 Land cost psm is based on total gross floor area (GFA) on the planning approval

Artist's impression of The Rowe, United Kingdom

RESIDENTIAL

During the year, Frasers Property UK completed the sale and handover of the final two private residential apartments in Camberwell on the Green. This brings our Camberwell on the Green residential project – comprising 92 freehold private apartments, nine affordable apartments and eight commercial units – to a close.

Our other major residential development is Riverside Quarter. This landmark scheme overlooks the Thames, with 751 units across 10 buildings set in attractive landscaped gardens and amenities including two pools, two gymnasiums, two levels of underground car parking and a centralised renewable energy centre. During the year, we refreshed our marketing literature and enhanced our digital marketing efforts to address some of the challenges posed by the pandemic. As a result, and despite the adverse market conditions, we achieved sales of 18 apartments and one commercial unit at this completed development project.

LOOKING AHEAD

In line with the Group's environmental, social and governance strategy, we launched our sustainability roadmap in the UK, setting out our route to achieving three major sustainability commitments. These are to achieve net-zero carbon across the whole portfolio by 2050, to achieve net-zero carbon across operational areas of control by 2030, and to be climate-resilient and establish mitigation and adaptation plans by 2022.

With the growing maturity of our UK operations, we will continue to increase our digital footprint and enhance our data analytics, adding capabilities to the deep expertise of our people. We will also continue to embed a design thinking mindset to fuel innovation and collaboration.

Our robust operations and highly skilled team allows us to drive returns from our well-positioned assets and support our customers in their future-readiness. We will remain invested in our people and portfolio to further strengthen our UK platform.

Residential Projects

Projects[1]	Effective interest as at 30 Sep 21 (%)	No of units	% Sold as at 30 Sep 21	Avg. selling price as at 30 Sep 21 (£ psm)	Est. saleable area (sqm)[2]	Land cost (£ psm)[3]	Target completion date
Five Riverside Quarter	100.0	149	98.0	10,422	9,350	1,618	Completed
Seven Riverside Quarter	100.0	87	87.4	7,700	7,950	1,292	Completed
Nine Riverside Quarter	100.0	172	58.7	7,446	13,550	462	Completed

1 All data includes affordable units
2 Excludes retail area
3 Land cost psm is based on total gross floor area on the planning approval

CHINA

In China, we maximised returns from our residential development pipeline through a counter-cyclical investment strategy and a focus on core city segments with healthy demand.

Suzhou Baitang One, China

China's robust economic growth continued in 2021, driven by robust domestic consumption, effective pandemic containment and well-coordinated government policies. A strong GDP growth was recorded in the first three quarters of 2021. Rapid diversified economic transformation towards high-technology and high-quality domestic and external growth drivers is expected to sustain China's long-term economic growth and competitiveness.

Leveraging the positive macro-economic landscape, Frasers Property China handed over 199 residential units, 29 retail and commercial units and 949 carpark units, achieving attributable profit of $53.4 million in FY21. As at 30 September 2021, our unrecognised pre-sold development revenue in China stood at RMB 939.2 million ($197.8 million).

NEW ACQUISITION

Riding on the successful launch of Opus One and positioning ourselves for further growth, we replenished our residential pipeline in November 2021 through a 15.0% stake in a Shanghai residential development project strategically located at the core city centre of Songjiang district. The project comprises about 1,880 residential apartments. The sales launch is targeted for the first half of FY22.

ONGOING DEVELOPMENTS

In addition to the new acquisition, we have four ongoing development projects in China: one in Suzhou, two in Shanghai and one in Chengdu.

In Suzhou, we fully sold and handed over all 4,006 apartments in the Suzhou Baitang One residential project. Within the development, the 10,486 sqm community retail space maintained a stable occupancy of 89.0%, with an improved gross rental yield of 7.5%, up 1.5 percentage points from FY20. We are closely monitoring the market to position the remaining 32 villas for sale. We are also evaluating the feasibility of asset enhancement initiatives at the retail space to improve returns in the future.

In Shanghai, our Opus One project was well-received, with 100%[1] of 359 residential units fully sold and construction nearing completion. We expect to hand over the residential units to buyers and recognise profits in FY22. The project also has 126 long-term lease apartments and a 1,500 sqm high-end hypermarket retail space.

Also in Shanghai, all 154 Phase 6J residential units[1] of Gemdale Megacity launched in FY21 were sold. The project has another 201 long-term lease apartments, which continued to maintain 92.0% occupancy, with gross yield remaining constant at 4.6%.

At Chengdu Logistics Hub, we achieved sales of five office units and two retail units, totalling 3,382 sqm of space, as well as five carpark units. In addition, we leased out 47,850 sqm of ambient warehouse space, bringing the average occupancy rate of the office and retail units to 77.6%.

We are constantly evaluating options to maximise returns from our portfolio of long-term lease apartments as well as unsold commercial, retail and warehouse spaces, some of which are currently leased. These options include asset enhancement initiatives to increase rental yield and repositioning the properties for improved sales returns.

LOOKING AHEAD

Going forward, we will remain committed, disciplined and agile in building strategic partnerships in China. We will continue to target high-quality development opportunities for future growth with a focused strategy to maximise returns from our unsold and pipeline properties.

1 Includes bookings

Development Projects

Projects	Effective interest as at 30 Sep 21 (%)	No. of units	% Sold as at 30 Sep 21	% Completion as at 30 Sep 21	Avg. selling price as at 30 Sep 21 (RMB psm)	Est. saleable area ('000 sqm)	Land cost[1] (RMB psm)	Target completion date
Baitang One (Phase 3B), Suzhou	100.0	380	91.6	100.0	35,570	58	2,285.0	Completed
Chengdu Logistics Hub (Phase 1), Chengdu warehouse	80.0	163	89.0	100.0	5,426	161	313.0	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80.0	163	100.0	100.0	8,469	61	272.0	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80.0	358	93.0	100.0	8,796	164	330.0	Completed
Gemdale Megacity (Phase 2A-retail)[2], Shanghai	45.2	22	54.5	100.0	20,246	4	1,440.6	Completed
Gemdale Megacity (Phase 3B-retail)[2], Shanghai	45.2	21	100.0	100.0	56,714	1	1,414.7	Completed
Gemdale Megacity (Phase 3C-retail)[2], Shanghai	45.2	71	81.7	100.0	35,991	8	1,414.7	Completed
Gemdale Megacity (Phase 4F-retail)[2], Shanghai	45.2	3	33.3	100.0	62,442	0.2	1,918.0	Completed
Gemdale Megacity (Phase 4D-retail)[2], Shanghai	45.2	11	81.8	100.0	50,908	1	1,920.3	Completed
Gemdale Megacity (Phase 5H)[2], Shanghai	45.2	320	100.0	100.0	40,521	36	1,920.3	Completed
Gemdale Megacity (Phase 5G)[2], Shanghai	45.2	199	100.0	100.0	40,951	22	1,920.3	Completed
Opus One[3], Shanghai	8.8	359	98.6	85.0	99,214	39	46,754.0	1Q FY22
Gemdale Megacity (Phase 6J)[2], Shanghai	45.2	154	90.9	82.3	59,793	25	2,227.3	2Q FY22

1 Land cost includes land use tax and is calculated based on gross floor area
2 Gemdale Megacity was accounted for as an associate
3 Opus One was accounted for as a joint venture. The development scheme excludes 126 long-term lease apartments

Industrial Portfolio

Properties	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area (sqm)	Occupancy FY21 (%)	Occupancy FY20 (%)
Chengdu Logistics Hub (Phase 1 ambient warehouse), Chengdu	80.0	30.2	47,145	100.0	73.3

Landbank

Sites	Effective interest as at 30 Sep 21 (%)	Est no. of units	Est. saleable area ('000 sqm)	Land cost[1] (RMB psm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80.0	179	81	303.0
Gemdale Megacity (Phase 4E)[2], Shanghai	45.2	101	15	968.0

1 Land cost includes land use tax and is calculated based on gross floor area
2 Gemdale Megacity was accounted for as an associate

FY21 Sustainability Report

Contents

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Glossary

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

Abbreviations used in report

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

ENVIRONMENTAL IMPACT

CLEAN, SUSTAINABLE FUTURE

At The Horsley Park Estate, we have designed the Williams Sonoma built-to-suit storage and distribution warehouse based on net-zero carbon principles. Leveraging our certified carbon-neutral energy provider Real Utilities' expertise, the property relies on solar power supplemented with battery storage and biodiesel back-up generation. Another estate tenant, Nu Pure, also has a 1,500kW photovoltaic system, the largest in our Australia Industrial portfolio to date.

Since the start of 2021, 100% green energy is now procured for our landlord-controlled areas in the UK business parks and our Malmaison and Hotel du Vin portfolio.

BUILDING TOWARDS A GREEN FUTURE

The PARQ, a joint development by TCC Assets and Frasers Property Holdings (Thailand), became Thailand's first mixed-use project to achieve LEED Gold BD+C: Core and Shell certification. Sustainable design principles, such as Thailand's highest in-building chiller plant efficiency and electric vehicle chargers, are applied throughout the project. This is part of our target towards certifying all new projects from 2021 onwards, and 80% of our operating portfolio by 2024.

HIGH-FIVE TO GREEN STEWARDSHIP

Five of our Singapore commercial buildings clinched the inaugural GreenDNA certification issued by the Singapore Environment Council. The developments implemented best practices for building management and reduced carbon footprint. In addition, all of our retail and commercial properties in Singapore have put in place Environment and Energy Management Systems that are certified to ISO14001 and ISO50001 standards, respectively.

OUR CONTRIBUTION TO COLLECTIVE LEARNING

This year, Burwood Brickworks was awarded the Living Building Challenge® Petal Certification, the most advanced measure of sustainability in the built environment. As part of this process, we launched the Greensheet, Australia's first open-source database of sustainable building materials and products. Further, we implemented our Group Responsible Sourcing Policy across all business units, embarking on stakeholder mapping exercises and engaging closely with our suppliers to influence their sustainability practices.

ENABLING BETTER HEALTH AND WELLBEING

Farnborough Business Park in the UK became the first commercial site in the world to receive a 3-star Fitwel rating. Frasers Property UK also holds the largest Fitwel-certified portfolio in the world. This certification looks at the design and operations of healthier buildings. Across our multinational business, we take steps to enhance the health and well-being of our employees, tenants and communities, by incorporating wellness features in our properties.

SOCIAL GOOD

BETTER DESIGNED SPACES FOR ACTIVE SENIORS

Singapore is one of the world's fastest aging societies. By 2030, one in four residents will be aged above 65. To support a more inclusive quality of life for seniors in the built environment and to encourage inter-generational dialogue, we brought together 100 young students and 20 active seniors for Inclusive Spaces. The programme saw teams co-creating and reimagining better spaces for Daily Living, Social Living and Mental Well-being.

REMEMBERING KINDNESS

To celebrate kindness, Frasers Hospitality recognised over 200 everyday Kindness Heroes who went beyond the call of duty to help others in need. Members of the public from 16 countries shared stories of individuals in their communities who had extended a helping hand. In return, Kindness Heroes were gifted complimentary stays at our award-winning serviced and hotel residences.

Board Statement

Dear Fellow Stakeholders,

This year, the pandemic continued to take a toll on communities globally, exposing stark socio-economic imbalances such as unequal access to healthcare and essential services. These impacts were exacerbated by extreme weather events, which showed us that the effects of global warming are being felt around the world. As we pivot towards a new normal, there has never been more demand from investors and the public for companies to apply sustainable and resilient operating practices in their businesses, nor a more opportune time for businesses to take more ambitious actions to address environmental and social challenges.

With a clear purpose guiding Frasers Property, the Group's strategic priorities to 2030 are now more closely aligned with UN Sustainable Development Goals. Our Board of Directors continues to carry out its responsibilities in determining, monitoring and managing the environmental, social and governance factors that are material to the Group, providing strategic direction, and overseeing the standards, management processes and strategies needed to achieve these goals at an accelerated pace.

The Board is supported by the Sustainability Steering Committee, comprising senior management personnel, and a cross-functional team who meet regularly to provide a framework for effective action and drive sustainability performance across the Group.

In FY21, we expanded the Board's oversight over the Group's sustainability strategy by redefining the remit of the Board Risk Management and Sustainability Committee. We believe that this extended scope elevates the importance of accelerating the adoption of more sustainable operating practices across the Group.

We also formed a Purpose & Culture Steering Committee, which is governed by the same senior management personnel. They meet monthly with a taskforce that reviews the goals and progress around our purpose, culture, social impact, diversity, equity and inclusion, and corporate wellness.

We made significant progress this year towards our five Group-wide goals including our commitment to attaining net-zero carbon across the entire value chain by 2050. Across our global portfolio, our businesses are on track to developing net-zero carbon roadmaps and carbon reduction targets by 2022 using a science-based approach to targets, strategies and priorities. We have also begun a Group-wide assessment of climate risks material to our business, in line with our goal to carry out climate risk assessments and implement asset-level adaptation and mitigation plans across our entire business by 2024.

Our climate-related disclosures have been aligned to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and we continue to make progress to having 80% of our owned and asset-managed properties green-certified by 2024. Other examples of the pace of action can be seen in Frasers Property securing nine new green and sustainability-linked loans and two new sustainability bonds issued across the Group this year. Approximately 38% of our net borrowings are now linked to our ongoing social and environmental performance. We equipped 85% of our employees across the Group with training in the application of sustainable operating practices and will continue to strengthen our core capabilities through tailored learning programmes.

Recognising that our supply chain makes up a substantial proportion of our social and environmental impact, and our position in the real estate value chain gives us a unique responsibility and opportunity to address this, we implemented a Group Responsible Sourcing Policy and a Group Corporate Functions Procurement Procedure in FY21. We believe that adopting a partnership-based approach with our suppliers will drive positive change, strengthening our supply chain and the businesses within it, and that this will be integral to the success of our net-zero carbon goal and the resilience of our business in the long term.

We received recognition for our leadership in delivering sustainable impact when the Group topped the Global Real Estate Sustainability Benchmark (GRESB) 2021 rankings with five global and regional sector leadership positions. Frasers Property Industrial was named Overall Global Sector Leader and Global Sector Leader in the Diversified – Office/Industrial for Development Projects category, while achieving Overall Regional Sector Leader and Regional Sector Leader in Industrial for the Standing Investment category. Frasers Property Singapore was recognised as the Regional Sector Leader for the Diversified – Office/Retail category. Frasers Property UK topped the local market's Office/Industrial category. In addition, Frasers Centrepoint Trust, Frasers Property Australia, Frasers Logistics & Commercial Trust, Frasers Property Industrial Australia and Frasers Property Singapore received 5-star ratings. This is the first year where all our entities across markets, including listed and non-listed ones, made individual submissions to GRESB to benchmark themselves in their respective sectors.

Creating lasting shared value for stakeholders and communities in a responsible manner will require a sustained, collective effort from our leadership to our employees, customers, suppliers and the many partners we collaborate with and serve. We are confident we have put in place the structures and investments needed to succeed in this journey.

We invite you to read our seventh Sustainability Report, for which we voluntarily sought external assurance to ensure the reliability of our data disclosures. We look forward to working with all our stakeholders to deliver a sustainable impact.

Board of Directors
Frasers Property Limited

The Year at A Glance

ACTING PROGRESSIVELY

Climate risk assessments completed for our commercial, retail and development projects in Singapore, and business parks in the UK, including scenario analysis from temperature rises (below 2°C scenario: RCP 2.6 and below 4°C scenario: RCP 8.5)

Nine green and sustainability-linked loans secured and **two** sustainability bonds issued, totalling about $1.8 billion. Green and sustainable finance now represents approximately 38%[1] of our net borrowings

Green building certification for 37% of owned and asset-managed operating properties and **83%** of new development projects

112 employee team submissions from inaugural Group Innovation Awards

Five global and regional sector leader positions achieved in GRESB 2021 benchmark

External assurance for Sustainability Report to ensure reliability of data disclosures and management approach

> 600 employees trained in Design Thinking across Singapore, Australia, Thailand, Europe and the UK since 2019

CONSUMING RESPONSIBLY

Net-zero carbon roadmaps developed using a science-based approach for our commercial, retail and development projects in Singapore, and business parks in the UK

> 95% of Frasers Hospitality's managed properties phasing out single-use plastics

Greensheet launched, as Australia's first full publicly shared list of green building materials

Group Responsible Sourcing Policy implemented to set environmental, social and governance expectations of our suppliers

First SGX-listed real estate company committing to reducing **Scopes 1, 2 and 3 greenhouse gas emissions** as part of our 2050 target to achieve net-zero carbon

FOCUSING ON PEOPLE

> 5,000 staff volunteer hours and **> $800,000** financial (including in-kind) support to local communities

Recordable injury rate of **0.9** and **severity rate** of **~55** per million manhours in our operating properties

Established Purpose & Culture Steering Committee which comprises senior management

Female representation of **50%** in global workforce and **42%** in senior management

79% employee participation in Group-wide Culture Survey

39 hours of training received per employee

85% of employees trained in sustainability

1 Includes debt related to Frasers Tower, Northpoint City South Wing, Waterway Point and The Grove project, which are not included in the consolidated financial statements. Total gross debt in the consolidated financial statements is $17.3 billion

Delivering Positive Impact and Sustainability Returns

As the impact of climate change intensifies across the world, many governments are prioritising mitigation efforts in their policies. At the same time, the COVID-19 pandemic has further accelerated the imperative for businesses to be agile and resilient in order to stay relevant. Cognisant of this, we have leveraged the strong foundation and sustainability core we have built over the years to deliver positive impact to our stakeholders. The three pillars of our Sustainability Framework — Acting Progressively, Consuming Responsibly and Focusing on People — continue to align us with our key priorities through to 2030. Branching off from the key pillars are 13 focus areas, spanning a diverse range of interconnected environmental, social and governance topics, where we can make the biggest impact. In each focus area, we have set ambitious targets including the five Group-wide sustainability goals established in FY20:

GOAL #1
To be a net-zero carbon corporation by 2050

GOAL #2
To be climate-resilient and establish adaptation and mitigation plans by 2024

GOAL #3
To green-certify 80% of our owned and asset-managed properties by 2024

GOAL #4
To finance the majority of our sustainable asset portfolios with green and sustainable financing by 2024

GOAL #5
To train all our employees on sustainability by 2021

Our business units and listed trusts continuously review their practices, policies, performance and targets in relation to these focus areas and goals.

PILLARS

ACTING PROGRESSIVELY

FOCUS AREAS

Innovation
Fostering an innovation culture that creates value and strengthens our competitive edge

Resilient Properties
Strengthening the resilience and climate adaptive capacity

Risk-based Management
Comprehensive assessment to address environmental, health and safety risks

Responsible Investment
Incorporating environmental, social and governance criteria in the evaluation process

CONSUMING RESPONSIBLY

FOCUS AREAS

Materials & Supply Chain
Achieving the sustainable management and efficient use of materials along the supply chain

Biodiversity
Enhancing the environment and ecosystem through our developments

Energy & Carbon
Increasing substantially energy efficiency and renewable energy used

Waste
Reducing substantially waste generation through prevention, reduction, recycling and reuse

Water
Increasing substantially water efficiency and the recycling and safe reuse of water discharged

FOCUSING ON PEOPLE

FOCUS AREAS

Community Connectedness
Considering social value principles for communities

Health & Well-being
Ensuring healthy and balanced work and community environments

Diversity, Equity & Inclusion
Empowering and promoting the social inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

Skills & Leadership
Developing skills and leadership programmes that support productive activities, creativity and innovation to deliver high-value products and services

Since 2017, Frasers Property has been supporting the 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals (SDGs) adopted by UN member states in 2015. These SDGs establish a clear pathway and framework for how our businesses can work towards creating a more positive future by 2030. Our sustainability goals and framework are aligned to the eight SDGs where our business can make the most significant impact.

Sustainable Development Goal	Frasers Property's Contribution
3) Good Health and Well-being	We proactively promote health, well-being and the safety of our stakeholders.
7) Affordable and Clean Energy	We focus on the use of energy-efficient solutions across the portfolio and renewable energy wherever possible.
8) Decent Work and Economic Growth	We uphold fair employment practices and take steps to mitigate both social and environmental risks along our supply chain. We promote the social inclusion of all, irrespective of age, gender, disability, race, ethnicity, origin, religion or status.
9) Industry, Innovation and Infrastructure	We foster an innovation mindset through design thinkers across the business.
10) Reduced Inequalities	The progressive work we have done around diversity, equity and inclusion ensures we are creating a diverse and inclusive workplace where differences are valued.
11) Sustainable Cities and Communities	We create places that sustain communities and the environment through design and investment decisions.
13) Climate Action	We are acting to build, own and manage resilient properties across our portfolio, and to achieve net-zero carbon emissions across our entire value chain by 2050.
17) Partnerships for the Goals	We foster community connectedness by developing strong partnerships with a wide range of stakeholders from across the industry, government, and public sectors.

While doing good helps to deliver positive social and environmental impact, we also reap the benefits from our sustainability investments. Through assessing sustainability risks and opportunities, we can manage our resources more efficiently and demonstrate the business case of being sustainable to our shareholders and the investment community. We believe the business case can be broadly categorised in six areas:

Category	Our Investment	How We Look At Progress
Operational Efficiency	Green technologies such as LED lightings, efficient HVAC system, district cooling system	Operational and resource savings from reduction in the use of energy and water, and lower waste disposal
Transitioning to Low Carbon Emissions	Low embodied carbon products and solutions used such as green or recycled cement	Reduction of cost of carbon emissions as carbon pricing and tax mechanism set in
Green Building Ratings	Relevant third-party green building certification such as BCA Green Mark, Green Star, LEED, WELL, BREEAM	Higher building valuation and rental rates achieved as green premium from green building ratings. Buildings with high ratings will also attract and retain good tenants
Sustainable and Green Financing	Sustainable projects and developments with green and sustainable building certifications and GRESB ratings	Improved financing terms offered by our lenders to incentivise green and sustainable development
Climate Mitigation and Adaptation	Climate risk assessment and asset management plan to overcome risk of asset obsolescence	Reduction in insurance premiums as a result of lower climate value-at-risk (CVaR) of buildings
Intangible Factors	Branding and marketing plans	Improvement in corporate reputation and increase in brand value, which help to attract and retain customers

Value Creation through Integrated Thinking

Sustainability, coupled with sound governance and a shared purpose, undergirds value creation at Frasers Property. We operate within a wider global context and leverage various forms of capital, including our valued employees as well as finite natural resources, to create unique and differentiated solutions and offerings for all our stakeholders. We strive to integrate sustainability considerations throughout the lifecycle of our assets: from financing and acquisition where we make responsible investment decisions based on a careful evaluation of risks and opportunities, through to sales, where we deliver properties that benefit the urban environment and communities.

Key Inputs

Financial Capital
Investing in world-class projects supported by our strong financial foundation and diversified funding sources to drive sustainable business growth; serving customers through our operations; devoting to a competent and committed employee workforce

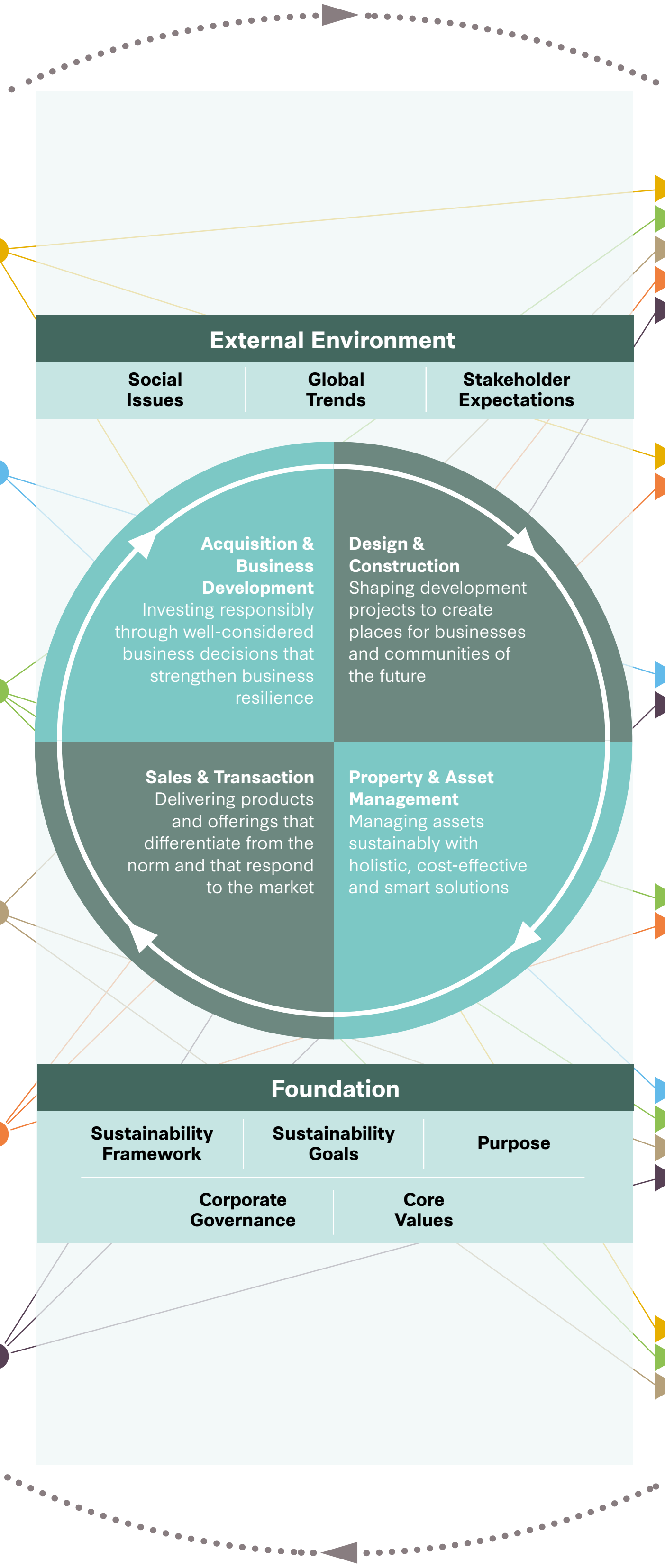
Human Capital
Creating a diverse, agile and multinational workforce that contributes to the success of the business by staying relevant and adaptable to changes and opportunities; building meaningful relationships with customers and tenants

Natural Capital
Mitigating climate risk as a responsible corporate citizen and steward of our business portfolios; managing the use of natural resources in a responsible manner through both our operations and supply chains

Intellectual Capital
Championing innovation, technology and digitalisation across our business; nurturing our employees' mindsets to create value for our customers and tenants while building, producing and consuming responsibly

Social & Relationship Capital
Recognising our business as relying on society to operate in the long term through strong trusting relationships, talent attraction and co-creation of both incremental and disruptive solutions

Manufactured Capital
Providing community-centric and future-ready services to the community via our real assets where we build sustainable homes for our customers, conserve resources and enhance the natural environment via our green portfolio



Key Outputs

Financial Capital
- Net profit of $833 million in FY21
- 38% of net borrowings from green and sustainability-linked financing
- Climate risk assessment for our portfolio in progress

Human Capital
- Hiring rate of 16% and turnover rate of 19% in FY21
- 42% female representation in senior management
- Culture survey carried out in FY21 with 79% employee participation rate

Natural Capital
- Reduction of Scope 2 carbon emissions intensity by 6.5% from FY20 levels
- Reduction of water intensity by 1.3% from FY20 levels
- Biodiversity initiatives across various asset classes in Australia, industrial properties in Continental Europe, and business parks in the UK

Intellectual Capital
- Average of 39 learning hours per employee in FY21
- 85% of workforce trained in sustainability in FY21
- > 600 employees trained in design thinking since 2019
- > 15 projects executed via our design thinking approach since 2019

Social & Relationship Capital
- > 5,000 employee volunteer hours and > $800,000 via 100 community investment activities in FY21
- Positive tenant and customer survey results
- Serving the community via our real estate services such as WELL & Fitwel Certifications, FPA Retailer Academy

Manufactured Capital
- > 200 green-certified buildings in our portfolio
- 37% of our owned and asset-managed operating properties and 83% of new development projects green-certified or pursuing certification
- Burwood Brickworks recognised as the world's most sustainable shopping centre

Managing Sustainability

Integrating sustainability into every part of our business and value chain requires an alignment of priorities at the highest levels of corporate strategy. Sustainability remains a key priority in strategic planning at Board and management levels.

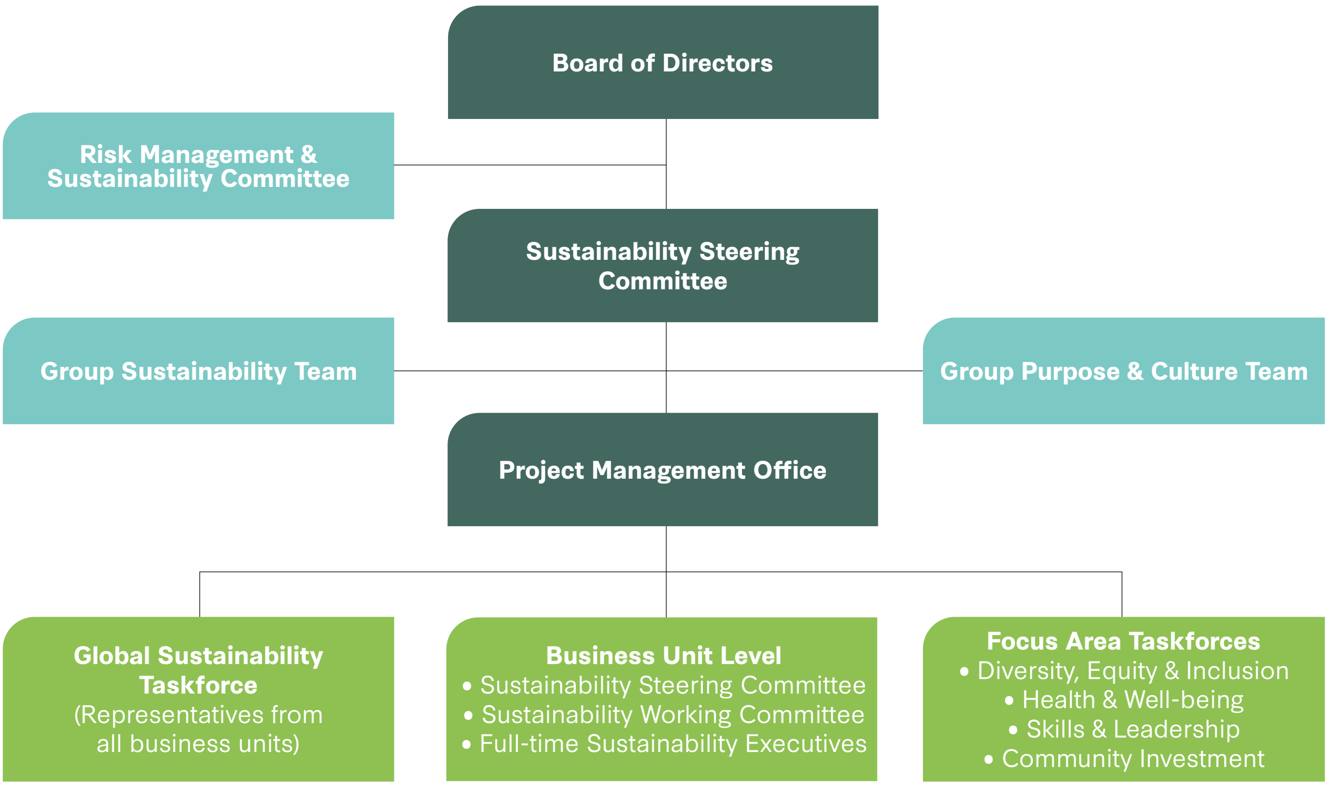
SUSTAINABILITY GOVERNANCE

Our Board of Directors continues to carry out its responsibilities in determining, monitoring and managing the environmental, social and governance factors material to the Group, providing strategic direction, and overseeing the standards, management processes and strategies needed to achieve sustainability within the business. In FY21, we expanded the Board's oversight over the Group's sustainability strategy by redefining the remit of the Board Risk Management and Sustainability Committee. We believe that this extended scope better reflects the Committee's current function and efforts towards integrating sustainability into our business operations and long-term strategies.

The Board is supported by the Sustainability Steering Committee, comprising senior management personnel who meet six times a year to drive the sustainability strategy, review sustainability performance and approve action plans and policies to internalise the sustainability practices. This committee is in turn supported by the Group Sustainability Team and the Project Management Office tasked to coordinate and implement these strategies at the Group level. Given the importance of our Net-Zero Carbon and Climate Risk & Resilience Plans, we have established a dedicated Advisory Group to support the Sustainability Steering Committee. The Advisory Group is made up of senior management representatives from various corporate functions, such as Group Strategy and Planning, Group Risk, Group Treasury, Group Sustainability, Group Strategic Communications and Branding, as well as representatives from various business units. The Advisory Group provides oversight and advice on the implementation plan to the Project Management Office.

The senior management in the Sustainability Steering Committee also oversee Purpose & Culture, supported by the Group Purpose & Culture Team. They meet monthly to review and advise on goals, policies and employee engagement around Purpose, Culture, community investment, corporate wellness and Diversity, Equity & Inclusion. As progress initiatives are discussed, the committee provides a business lens to the initiatives led by the Purpose & Culture Team.

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



STAKEHOLDER ENGAGEMENT

Delivering value for our stakeholders starts with putting their diverse needs at the centre of our offerings. We constantly engage our contractors, customers, employees, investors and other stakeholders through various channels to understand what matters most and build the trust essential to implementing our sustainability strategy and achieving our objectives. We seek, evaluate and act on all forms of feedback to enhance the solutions and experiences we provide.

Key Stakeholders	Key Topics of Concern	Mode of Engagement	Frequency of Engagement and FY21 Highlights
Contractors, Consultants and Suppliers	• Health, safety and well-being • Responsible sourcing (including the Modern Slavery Act in the UK and Australia)	• Safety briefings, exercises and declarations • Discussions and feedback channels • Whistle-blowing mechanism via Responsible Sourcing Policy	• Daily, weekly and monthly engagements in the form of safety briefings, exercises and declarations at our development sites • Suppliers' sustainability surveys conducted in relation to our Responsible Sourcing Policy
Customers	• Customer satisfaction • Quality of spaces, facilities and services • Health, safety and well-being	• Customer service counters • Customer care and rewards programmes • Digital concierge services • Surveys and feedback channels	• ~900,000 customers engaged through Frasers Experience loyalty programme and ~2,000 touchpoints across our retail malls in Singapore • Surveys conducted for tenants, hospitality guests and homebuyers. Results on pages 157-158
Employees	• Career development • Employee engagement • Employee bonding • Health, safety and well-being • Impact on the environment and society	• Training programmes, including interactive workshops • Surveys and feedback channels • Team-building activities • Physical, mental and social wellness initiatives • Environmental, health and safety awareness activities • Employee Assistance Programme offering professional counselling services for employees based in Australia, Singapore and the UK	• Average of 39 hours of learning received per employee • 100% of employees with annual appraisal reviews • Culture Survey facilitated by independent survey consultant; culture workshops with leaders • Frasers Property Environment Month and Health & Safety Month every March and August, respectively • Quarterly townhalls • Communications platform via Workplace by Facebook • Pulse surveys to check on employee sentiments
Investors	• Financial results • Business performance and outlook • Corporate governance • Green and sustainable finance	• Results briefings • Annual General Meeting, investor meetings and conferences • Environmental, social and governance surveys • Discussions and sharing sessions	• Quarterly calls and half-yearly briefings • Annual General Meeting • 102 meetings with institutional investors and research analysts • 2021 GRESB assessment • Regular meetings with financial institutions to secure green and sustainability-linked financing
Local Communities	• Community investments • Business impact on the environment and society	• Partnerships and thought leadership programmes with charities and social enterprises • Employee volunteering • Community investment initiatives	• 100 community development initiatives implemented • > 5,000 employee-hours volunteered • > $800,000 contributed to community investment initiatives
Regulators and Non-Governmental Organisations (NGOs)	• Regulatory compliance • Corporate governance • Regulatory/industry trends and standards	• Participation in NGOs as board member, focus group and committee member • Surveys and focus groups	• Participation in International Living Future Institute, GRESB Benchmark Committee, BCA Green Mark Advisory Committee and Urban Land Institute. For full details, please refer to page 111

INDUSTRY PARTICIPATION AND ALIGNMENT

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

- United Nations Global Compact (UNGC)
- United Nations Women's Empowerment Principles (UNWEP)
- Global Real Estate Sustainability Benchmark (GRESB)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Tripartite Guidelines on Fair Employment Practices (TAFEP)
- Net Zero Carbon Buildings Commitment of the World Green Building Council (WGBC)
- Science Based Targets initiative (SBTi)
- Climate Change Commitment of the Better Buildings Partnership (BBP)
- Singapore Built Environment Embodied Carbon Pledge by Singapore Green Building Council (SGBC)

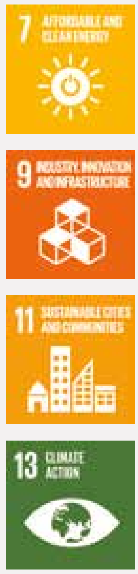
We are also committed to engaging and sharing knowledge with stakeholders on environmental, social and governance issues and believe in collaborating with industry bodies and like-minded stakeholders to promote and influence sustainability outcomes in the property industry.

Industry Bodies	Representatives and Positions Held
BCA Green-built Environment Advisory Committee	Pang Chin Hong, Committee Member
Better Buildings Partnership	Amira Hashemi, Committee Member
Green Building Council of Australia	Rory Martin, Chair, Expert Reference Panel - Placemaking; Member, Expert Reference Panel - Resilience Andrew Thai, Member, Expert Reference Panel - Greenhouse Gas Emissions; Member, Green Star Technical Advisory Group
GRESB	Marine Calmettes, Member, Industry Working Group - Resilience Module; Member, Australia Real Estate Benchmark Committee Rory Martin, Member, Industry Working Group - Resilience Module
International Living Future Institute	Paolo Bevilacqua, Vice-Chair of Board
Livable Housing Australia	Simone Dyer, Advisory Board Member
National Affordable Housing Alliance, Australia	Rod Fehring, Chairman
Property Council of Australia	Karen Woo, Social Sustainability Roundtable Member Paolo Bevilacqua, Sustainability Roundtable Member Anthony Boyd, Corporate Leaders Group and Male Champions of Change
Real Estate Developers' Association of Singapore	Lorraine Shiow, Committee Member
Real Estate Investment Trust Association of Singapore	Low Chee Wah, Vice President & Chairman of Sub-Committee on Professional Development
Urban Development Institute Australia	Joanna Russell, Councillor, New South Wales Jill Lim, Secretary, Victoria Council Scott Ullman, Member of the Board of Directors, Queensland
Urban Land Institute Singapore	Zheng Wanshi, Vice Chair, Executive Committee; and Co-chair, Women's Leadership Initiative

MATERIALITY ASSESSMENT

We regularly review and assess the relevance of the issues material to our business. From a survey carried out with our stakeholders in FY19 to seek their views in relation to environment, social and governance topics important to the Group and a detailed analysis on industry trends and peer review, we have affirmed that our focus areas continue to be relevant, both to the material and emerging topics within the GRI framework, and to the UN Sustainable Development Goals.

Sustainability Pillars	Focus Areas	What it Means to Frasers Property	Material Topics & GRI Indicators	Boundaries	SDGs
Acting Progressively	**Risk-based Management**	To future-proof our business, it is integral to comprehensively assess environment, health and safety and social risks associated with our business.	• Environmental Compliance (GRI 307) • Anti-corruption (GRI 205) • Marketing and Labelling (GRI 417) • Emerging topic: Anti-competitive Behaviour (GRI 206)	Frasers Property, Contractors	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION 17 PARTNERSHIPS FOR THE GOALS
	Responsible Investment	We invest strategically, taking into consideration financial and environmental, social and governance criteria in the evaluation process to deliver long-term economic performance.	• Economic Performance (GRI 201)	Frasers Property	
	Resilient Properties	It is critical to build the resilience of our properties and adapt to changes to stay ahead through the way we operate.	• Economic Performance (GRI 201)	Frasers Property, Customers and Tenants	
	Innovation	An innovative culture enables our business to stay relevant and meet the expectations of our stakeholders.	• Economic Performance (GRI 201)	Frasers Property, Contractors, Customers and Tenants	

Sustainability Pillars	Focus Areas	What it Means to Frasers Property	Material Topics & GRI Indicators	Boundaries	SDGs
Consuming Responsibly	**Energy & Carbon**	The built environment is one of the largest sources of energy use globally. We recognise its importance to building operations and proactively manage our energy consumption.	• Energy (GRI 302) • Emissions (GRI 305)	Frasers Property, Customers and Tenants	
	Water	Water is a scarce resource. We strive to conserve water whenever possible to reduce unnecessary usage and wastage.	• Water and Effluents (GRI 303)	Frasers Property, Customers and Tenants	
	Waste	We want to reduce our impact on the environment. We encourage the efficient use and management of resources to curb waste generation.	• Emerging Topic: Effluents and Waste (GRI 306)	Frasers Property, Customers and Tenants	
	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.	• Emerging Topic: Materials (GRI 301)	Frasers Property and Contractors	
	Biodiversity	We acknowledge the importance of biodiversity and seek to conserve and enhance nature through responsible development.	• Emerging Topic: Biodiversity (GRI 304)	Frasers Property	
Focusing on People	**Diversity, Equity & Inclusion**	We promote the social inclusion of all, irrespective of age, gender, disability, race, ethnicity, origin, religion or status.	• Labour/ Management Relations (GRI 402) • Emerging Topic: Diversity and Equal Opportunity (GRI 405)	Frasers Property	
	Skills & Leadership	A progressive leadership team and a well-developed workforce empowered to innovate are central to our success.	• Employment (GRI 401) • Training and Education (GRI 404)	Frasers Property	
	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.	• Occupational Health and Safety (GRI 403)	Frasers Property, Contractors, Customers and Tenants	
	Community Connectedness	Through our properties, we have the potential to create significant positive impacts in the local communities where we operate. We endeavour to run a business that responds to our communities' needs.	• Local Communities (GRI 413)	Frasers Property, NGOs and Local Communities	

Acting Progressively

We are firm believers that business ethics and integrity start from the top, and over the years, we have built a framework of robust policies to govern our business conduct and foster a positive corporate culture for our employees and stakeholders. We integrate environmental, social and governance considerations into our decision-making processes to holistically manage risk and add value as an agile and resilient business. We also make strategic investments into innovation and digitalisation to elevate our shared purpose - 'Inspiring experiences, creating places for good.'

OUR APPROACH

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

OUR PROGRESS

Focus Area	Our Goals	Our Progress in FY21	Status
Risk-based Management	• To establish holistically overarching internal policies to govern and guide management of the focus areas	• Group Responsible Sourcing Policy established • Group Corporate Functions Procurement Procedure revised • Independent assurance sought for sustainability report to ensure reliability of data disclosures and processes	On track
Responsible Investment	• To certify 80% of owned and asset-managed properties with third-party and relevant green building schemes by 2024 • To certify all new development projects by 2021	• 37% of our owned and asset-managed operating properties and 83% of new development projects green-building-certified by floor area • Individual GRESB submissions this year for all listed and non-listed business units, including five REITs, for targeted sector benchmarking. Five global and regional sector leader positions achieved	In progress
	• To finance majority of our sustainable asset portfolios with green and sustainable financing by 2024	• Nine green or sustainability-linked loans secured and two sustainability bonds issued, totaling about $1.9 billion in FY21 • Over $6 billion in green and sustainable financing raised to date, representing approximately 38% of our net borrowings	In progress
Resilient Properties	• To carry out climate risk assessments and implement asset-level adaptation and mitigation plans aligned to the Task Force on Climate-related Disclosures framework by 2024	• Climate risk assessments completed for our commercial, retail and development projects in Singapore, and business parks in the UK, including scenario analysis from temperature rises (below 2ºC scenario: RCP 2.6 and below 4ºC scenario: RCP 8.5)	On track
Innovation	• To cultivate a customer-centric and collaborative mindset	• Inaugural Group Innovation Awards garnering 112 employee submissions • > 600 employees in Singapore, Australia, Thailand, Europe and the UK trained in design thinking since 2019	On track

Notes:
On track: Target is either achieved or is on track to be achieved on time
In progress: Target is delayed but progress is still being made and could still be achievable on time
Not on track: Target is delayed to the point that it is unlikely that it will be achieved on time

RISK-BASED MANAGEMENT

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

This year, we added a few key corporate policies to drive greater governance in pursuing sustainability outcomes. The new policies are the Group Responsible Sourcing Policy and the Group Procurement Policy. We have also updated our Group Corporate Functions Procurement Procedures.

Here are the key policies that have been established to provide guidance and instil integrity across the Group:

Policies	Guidance Area
Anti-bribery Policy	Prevention and management of bribery and corruption.
Board Diversity Policy	Beliefs and actions to achieve a Board composition with appropriate balance, diversity and mix of skills, business experience, background, age, gender, nationality, industry and geographic knowledge, professional qualifications and other relevant qualities.
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.
Competition Act Compliance Manual	Compliance with the Competition Act to protect and promote healthy competitive markets in Singapore.
Corporate Social Responsibility Policy	Principles and practices for social and environmental sustainability, reflecting our drive to deliver our commitments, underpinned by our principles and approach towards sustainability.
Diversity & Inclusion Policy	Beliefs and actions to support a diverse workplace and how we assess our performance in delivering these actions, and to maintain a workplace environment where all employees can achieve their full potential.
Group Procurement Policy and Group Corporate Functions Procurement Procedures	Approach to procurement based on the three main principles of knowing your vendor, appropriate segregation of duties and fairness.
Group Responsible Sourcing Policy	Guidelines for the sourcing and procurement decision-making processes with the expectation of suppliers, contractors and vendors adhering to environmental, social and governance best practices.
Modern Slavery Act 2015: Slavery & Human Trafficking Statement (UK) **Modern Slavery Act 2018: Modern Slavery Statement (Australia)**	Policies and procedures to combat modern slavery and human trafficking with continuous monitoring of risk in our supply chain, and implementing training for employees and suppliers to prevent human rights abuses.
Personal Data Protection Policy	Compliance with the Personal Data Protection Act relating to the handling and processing of personal data, and complaint handling procedures.
Policy for Disclosure and Approval of Purchase of Property Projects	Declaration and approval requirements for any interested persons, directors and employees when purchasing property projects of Frasers Property
Whistle-blowing Policy	Channel for reporting concerns, including financial or professional misconduct, irregularities or non-compliance with laws and regulations, and corruption or bribery.

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

Area	Practices
Corruption and Fraud	• Adhere to the Anti-Money Laundering and Countering the Financing of Terrorism requirements in countries where we operate.
Environment, Health and Safety	• Implement ISO 14001 (Environment) across key business units and ISO 50001 (Energy) management systems in our commercial buildings and retail malls in Singapore. • Implement ISO 45001 occupational health and safety management systems across key business units.
Marketing Communications	• Adhere to the Singapore Code of Advertising Practice, Urban Redevelopment Authority of Singapore's Housing Developers Rules and Housing Developers (Show Unit) Rules 2015, UK's Misrepresentation Act 1967, and Thailand's Consumer Protection Act (A.D. 1998).
Fair Tenancy for Retail Leasing	• Abide by the new fair tenancy framework set out in the Code of Conduct for Leasing of Retail Premises in Singapore.

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

In FY21, there were:

- Six whistle-blowing cases reported, two of which were substantiated. Investigations were promptly carried out, and all cases are now closed.
- No incident of non-compliance with regulations and industry codes concerning marketing communications.
- Two incidents of environment, health and safety breaches at our development sites in Australia, and no such incidents in Singapore, the UK, Continental Europe, China and Vietnam. In our operating properties, environment, health and safety breaches were found at three retail malls and a serviced apartment due to various reasons such as mosquito breeding, COVID-19 non-compliance on standard operating procedures and bacteriae count in cooling towers exceeding the regulated limit.

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

This year, we continued to enhance our business continuity management capability. The Group Crisis Management Plan was updated to ensure we are well-prepared for any business disruptions and interruptions, and that our operations, assets and people are protected. The business continuity management programme is rolled out to the business units according to the programme roadmap, overseen by our Business Continuity Management Committee comprising the key heads of departments and business units. Business continuity exercises are carried out at least once a year to prepare ourselves against unexpected crises.

The Group Risk and Group Sustainability teams have also jointly engaged with all our business units and key functional departments to ensure that sustainability and environmental risks are being assessed in their respective business operations. Identified risks are being mapped into the Risk Register and monitored on a quarterly basis.

To ensure the reliability of our data disclosure and processes in the publication of this year's sustainability report, we have sought independent assurance of the report for the first time. Our assurance is carried out by Ere-S Pte Ltd with the engagement conducted under a limited level of assurance according to the International Standard on Assurance Engagements 3000 (ISAE 3000) guidelines. Please refer to pages 165-167 for more information on the results of the assurance.

RESPONSIBLE INVESTMENT

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

Bolstering our Sustainable Finance Position
Sustainable financing is an important tool for Frasers Property to advance our sustainable development objectives while diversifying the financing sources. We have been active in pursuing sustainable finance for our asset portfolio since 2018, with a goal to finance the majority of our sustainable asset portfolios with green and sustainable financing by 2024.

In FY21, we secured nine green and sustainability-linked loans totalling approximately $1.4 billion, and issued two sustainability bonds totalling $450 million. These included maiden sustainable notes amounting to $150 million issued by Frasers Logistics & Commercial Trust under a newly established Sustainable Finance Framework. They were the first-ever sustainability notes to be priced in the Singapore-dollar bond market, receiving strong demand from institutional investors with the final orderbook in excess of $450 million. Frasers Logistics & Commercial Trust's Sustainable Finance Framework was established to align our net-zero carbon target and sustainability initiatives through the funding programme, and to provide overarching criteria and guidelines to ensure that the sustainable finance transactions meet the best market practice. The framework is aligned with the Green Bond Principles 2021, Sustainability Bond Guidelines 2021 and Sustainability Linked Bond Principles 2020 by the International Capital Market Association. It is further aligned with the Green Loan Principles 2021 and Sustainability Linked Loan Principles 2021 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association.

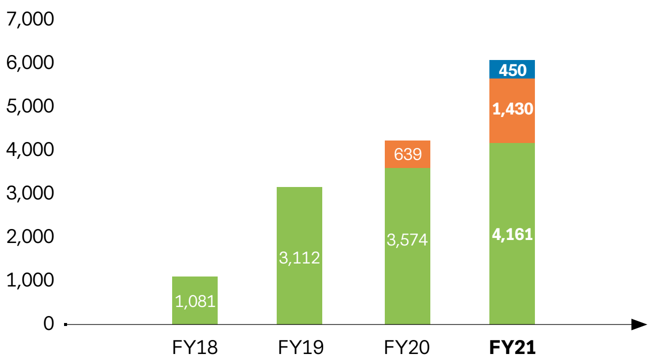
The framework's alignment with these principles has been reviewed and assured by an independent assurance provider, and follows a similar framework that Frasers Property Australia launched in 2020. Proceeds raised under the framework can be used to finance or re-finance a portfolio of sustainability projects that have achieved at least a 4-star rating from GRESB.

To date, the Group, including subsidiaries and associated entities, has secured 22 green or sustainability-linked loans, and two sustainability bonds, totalling about $6.0 billion, which is approximately 38%[1] of our net borrowings. For one of our strategic business units, Frasers Property Australia, the latest sustainable bond issuance totalling $300 million has brought its corporate funding in the form of green and sustainable finance to 53%. In addition, Waterway Point, a retail mall owned by Sapphire Star Trust of which our retail REIT Frasers Centrepoint Trust has a 40% interest, secured its maiden green loan of $589 million to re-finance Waterway Point based on the Green Loan Principles. The loan will enjoy a reduction in margin on its second year if Waterway Point retains its current BCA Green Mark Gold^{PLUS} certification status. The proportion of green loans in Frasers Centrepoint Trust's portfolio is now lifted to approximately 18%.

Green & Sustainable Financing in FY21

Green Loan	$588 million	32%
Sustainable Linked Loan	$791 million	43%
Sustainable Bond	$450 million	25%

Total Green & Sustainable Financing to Date ($'m)



Green Loan | Sustainable Linked Loan | Sustainable Bond

Green loan for Waterway Point, Singapore

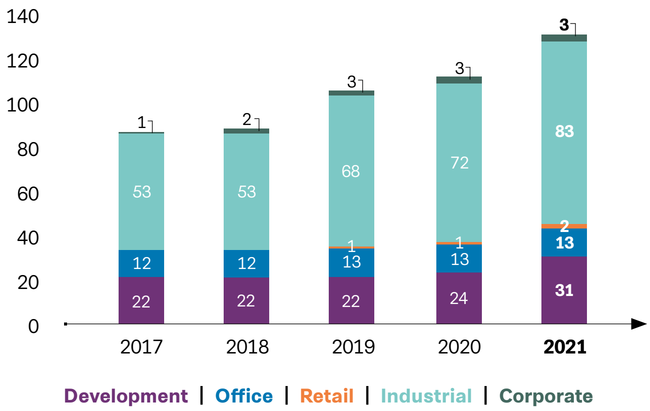
1 Includes debt related to Frasers Tower, Northpoint City South Wing, Waterway Point and The Grove project, which are not included in the consolidated financial statements. Total gross debt in the consolidated financial statements is $17.3 billion

Growing our Green Portfolio

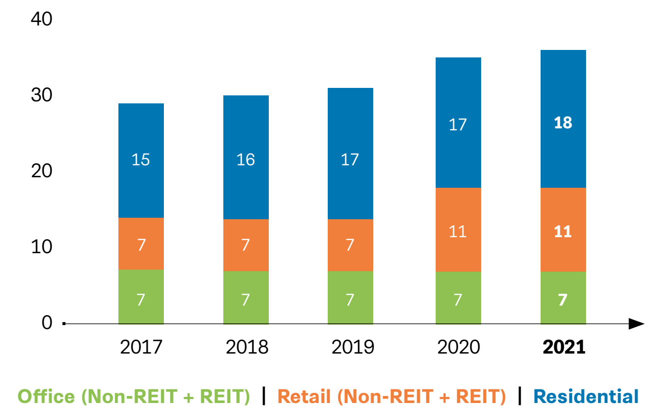
One of our strategies is to green our portfolio of assets with environmentally efficient infrastructure and facilities. We consider greener options at the onset of design and construction of new buildings, and progressively upgrade and retrofit our existing buildings. To be universally recognised, our green buildings undergo credible and relevant third-party certification schemes.

Since our first green-certified building in 2005, we have continued to develop and own more than 200 green-certified buildings in Singapore, Australia, Thailand, Continental Europe and the UK. Of these, 36 were certified BCA Green Mark in Singapore, 27 were certified BREEAM in the UK, and 132 were certified Green Star in Australia. Our goal is to certify 80% of our owned and asset-managed properties by 2024, and to certify all new development projects by 2021. As at 30 September 2021, 37% of our owned and asset-managed operating properties and 83% of new development projects by floor area were either green-building-certified or are pursuing certification.

Number of Green Star Certifications in Australia[1,2]



Number of Green Mark Certifications in Singapore[1]



Below are our green building certifications attained or maintained as at 30 September 2021:

- Singapore Retail: 80% of our properties certified with BCA Green Mark, with four properties certified to the highest Green Mark Platinum level.
- Singapore Commercial: 67% of our properties certified with BCA Green Mark, with two properties certified to the highest Green Mark Platinum level.
- Australia Commercial & Retail: 63% of our properties certified with 4-star Green Star Performance.
- Australia Industrial: 90% of our properties certified with an average of 4-star Green Star Performance ratings, the highest in the country.
- Continental Europe Industrial: Seven properties certified with DGNB Gold (New Construction) in Germany, and two properties certified with BREEAM Very Good (New Construction) in the Netherlands.
- UK Business and Industrial Parks: 27 buildings within various parks certified with BREEAM In-Use and BREEAM Refurbishment and Fit Out certifications
- Thailand: 15 industrial and two commercial buildings certified with LEED or EDGE.
- Vietnam: Melinh Point certified BCA Green Mark Platinum after completing an asset enhancement initiative.

As we continue our certification drive across our businesses, some of our initiatives in FY21 include:

- Renewing our properties' certifications upon expiry.
- Targeting BCA Green Mark certification for The Centrepoint and Hougang Mall.
- Achieving BCA Green Mark GoldPLUS for Parc Greenwich, our newest residential development in Singapore.
- Achieving 6-star Green Star Design & As Built rating for Ed.Square Town Centre Retail, and 5-star Green Star Design and As-Built rating for the Ed.Square residential buildings in Australia.
- Achieving 6-star and 5-star Green Star Design & As Built rating for our Australian industrial properties at 17 Andretti Court and 2-8 Beyer Road respectively.
- Committing to develop new Australian industrial properties for our ownership to a minimum 5-star Green Star Design & As Built rating.
- Pursuing performance certification for 21 properties representing 38% of the European industrial portfolio by floor area in Germany and the Netherlands with BREEAM In-Use.
- Achieving BREEAM Excellent for Frasers Property Industrial's first speculative development in Roermond, the Netherlands. Targeting DGNB Gold for our brownfield acquisition in Düsseldorf, Germany; BREEAM Very Good and BREEAM Excellent for our CityLog Campus Breda and Breda-Hazeldonk projects respectively in the Netherlands.

1 Includes assets that were sold and no longer owned by Frasers
2 To avoid double counting of certified assets, previously received Development certifications are replaced with Office, Retail or Industrial certifications if the assets also received a Green Star Performance certification during the reporting period

- Achieving certification for 35% of Frasers Property UK portfolio by floor area under BREEAM, and achieving BREEAM Excellent (In-Use) for both buildings in Maxis Business Park, an uplift from BREEAM Very Good (New Construction).
- Committing to achieve a minimum BREEAM Very Good rating for all new developments and major refurbishments for the Frasers Property UK portfolio.
- Achieving BREEAM Excellent (In-Use) for Pinehurst 1 and 2 buildings in Farnborough Business Park.
- Achieving LEED® Gold pre-certification for the first and largest hyperscale data centre in Thailand.
- Targeting Green Star Performance certification for three hospitality properties in Australia, and an additional two third-party-managed hotels owned by Frasers Hospitality Trust.

Clockwise from top left:
Tiong Bahru Plaza, Singapore • Frasers Tower, Singapore • Ed.Square Town Centre, New South Wales, Australia • Sathorn Square, Bangkok, Thailand • 17A Andretti Court, Victoria, Australia • Maxis Business Park, United Kingdom • Breda Hazeldonk, The Netherlands • Melinh Point, Vietnam

Beyond our green portfolio, we also push the boundaries for sustainability in our developments where possible. This is demonstrated by Burwood Brickworks, our retail development in Australia, which is the only retail property in the world to be awarded the Living Building Challenge® Petal Certification, and The PARQ, which is set to become Thailand's first mixed-used development to achieve both LEED and WELL certifications.

BURWOOD BRICKWORKS: THE WORLD'S MOST SUSTAINABLE SHOPPING CENTRE

In April 2021, The International Living Future Institute awarded Burwood Brickworks the Living Building Challenge® Petal Certification, the most advanced measure of sustainability in the built environment. As the only retail property to have attempted and achieved the certification, Burwood Brickworks is now recognised as the most sustainable shopping centre in the world.

This achievement is further validated by various sustainability awards won during the year, such as the Architecture and Design National Sustainability Awards' Commercial Architecture (Large) category, Victorian Premiers Sustainability Award in the Built Environment Category, and The Urban Developer's Excellence in Sustainability. Burwood Brickworks has also received 6-star Green Star Design & As-Built rating (Design Review), the highest possible rating demonstrating world leadership.

[Read more]

THE PARQ: THAILAND'S FIRST MIXED-USE PROJECT WITH LEED® V4 FOR DESIGN AND CONSTRUCTION

In November 2021, The PARQ, which is developed by TCC Assets and Frasers Property Holdings (Thailand), became the first mixed-use project in Thailand to achieve the Gold award for LEED® v4 Building Design and Construction: Core and Shell certification. This certification accentuates The PARQ's position as a smart, integrated office, commercial and lifestyle development with cutting-edge eco-friendly technologies.

Sustainable design principles are applied throughout the 130,000 sqm development using the guidelines set by LEED®'s seven focus areas. These are location and transportation; sustainable sites; water efficiency; energy and atmosphere; materials and resources; indoor environmental quality; and innovation.

In particular, The PARQ is also Thailand's first commercial building with intelligent sensors supported by internet-of-things integration in office lighting, and waste management initiatives for all waste streams. The property also boasts the country's highest in-building commercial chiller plant efficiency and has the most electric vehicle chargers for a commercial building.

Resulting from these efforts, The PARQ clinched several awards, namely the Best Office Development Award, Thailand's Best Commercial Green Development award at PropertyGuru Asia Property Awards 2020; Best Office Development, Best Office Architectural Design and Best Green Development at the PropertyGuru Thailand Property Awards 2020; and the Special Recognition Award, Green Innovation award from Dot Property Thailand Awards 2020.

With the LEED® certification, The PARQ is also one step closer to becoming Thailand's first mixed-use development to achieve both LEED® and WELL standards, paving the way towards more sustainable green building developments in Thailand that address resource use and improve the quality of life for occupants.

Building and Serving Communities of the Future
As the world progresses, the benchmark for designed places is advancing. The search for better opportunities in cities is driving urbanisation, and rising population density presents new challenges for urban planning which affect climate change and social issues. New developments are expected to have flexible, multi-purpose spaces, as places where communities can live in and thrive, and to make a positive contribution to the environment. Recognising this, Frasers Property is transforming the way we design large-scale masterplan developments to shape cities for the 21st century.

In 2019, we unveiled our masterplan for One Bangkok, Thailand's largest ever private-sector property development. Designed with people-centric principles, One Bangkok is pushing the boundaries of design, quality, connectivity and sustainability as a vibrant global landmark destination, with a strong emphasis on wellness, sustainability and smart technology and an aim of improving efficiency, productivity, and occupant and community well-being. It comprises office, retail, residential and hospitality components, with well-being as its target for the workplace and more.

Another example is Macquarie Exchange in Sydney, Australia, which was designed to go beyond compliance standards for sustainability and environmental efficiency. It aims to be a pedestrian-focused development that offers an activated retail and amenity-rich destination for building occupants. Similarly at The Rowe, our commercial development in central London, UK, will offer extensive sustainability and community features, aiming for WELL Platinum, WiredScore Platinum, Smart Score Platinum and BREEAM Excellent ratings.

Our focus on quality has won us more awards for some of our completed developments. They include the Mixed Use Development Thailand award at the Asia Pacific Property Awards for Samyan Mitrtown and the Excellence in Mixed Use Development Award by the UDIA NSW Awards for Excellence for Wonderland at Central Park. We continue to explore more means to deliver value to our occupants and customers at various projects, such as Eastern Creek Quarter and Parc Greenwich which are retail and residential developments in Australia and Singapore respectively.

EASTERN CREEK QUARTER: AWARD-WINNING SOCIAL AND RETAIL DESTINATION FOR THE LOCAL COMMUNITY

Located along the Great Western Highway, Eastern Creek Quarter stands out in the western Sydney retail landscape for its dining choices and entertainment focus, complementing the up-and-coming large-format precinct with significant population growth in the main trade area.

Stage 1 of the development has successfully created a place for community interaction and cultural events through ECQ Social, a unique revolving retail precinct featuring covered and alfresco seating, the integration of revolving street food tenancies with permanent dining choices, an outdoor deck, a children's play area and a large outdoor digital screen. Stage 2, which is set for launch in 2022, will deliver additional retail and parking spaces to serve the local community as a social and retail destination.

With a 1 MW rooftop solar photovoltaic system, use of efficient fittings and rainwater recycling, Eastern Creek Quarter Stage 1 has achieved 6-star Green Star Design & As Built rating. Stage 2 is also targeting a 5-star Green Star Design & As Built rating with the addition of a 400 kW solar photovoltaic system. The development has also won the Excellence in Retail Development Award by the UDIA NSW Awards for Excellence.

[Read more]

PARC GREENWICH: A WELLNESS-INSPIRED EXECUTIVE CONDOMINIUM

Located in the vicinity of the Seletar Hills landed enclave in Singapore, Parc Greenwich appeals to young couples and families with children who value wellness and active living. The development features 52 wellness and lifestyle facilities including themed gardens, a community farm garden and a function room with a kitchen and dining area.

Within the condominium's facilities, walls can be removed to combine rooms to create an office, study area or entertainment room. Communal areas are also designed to be adaptable so residents can opt to work out of the multi-purpose rooms, the pavilions that double as social pods or any of the breakout spaces on the grounds. To enhance the residents' living experience, all units within the development's nine residential towers are also equipped with smart home systems for greater digital convenience, with an option to add on more internet-of-things features and smart appliances.

With many amenities such as shopping centres and educational institutions located nearby, Parc Greenwich is also easily accessible by the Singapore transport network, being well-connected to three expressways and a light rail transit station. It is targeting BCA Green Mark Gold^{PLUS} certification with green features such as solar photovoltaics to minimise energy consumption in the communal areas.

Cultivating a Virtuous Responsible Investment Cycle
Our efforts in integrating sustainability in our investments and everyday decision-making form part of a virtuous cycle where our assets deliver value for our tenants, customers and the communities we serve while consuming our resources responsibly. These quality assets lead to greater availability of both debt- and equity-oriented ESG investment products in the marketplace for investors who increasingly view ESG investing as core to their investment strategy. The result is an enhanced propagation of sustainability-minded thinking within our organisation in meeting the needs of our various stakeholders.

Along with green building certifications, such as BCA Green Mark and Green Star, our GRESB scores have served as key benchmarks for debt providers to provide green and sustainable financing. More information on green and sustainable financing can be found in the section on Sustainable Finance. In 2021, Frasers Property Thailand was also included in the Stock Exchange of Thailand (SET) list of Thailand Sustainability Investment (THSI) for its excellent performance in corporate governance, environmental and social responsibility. The THSI list is used as a criterion to select constituents of the SETTHSI Index which aims to promote stocks that consider ESG aspects in their businesses. Looking forward, we aim to improve and consolidate our performance in these benchmarks, where applicable, through our conduct of sustainable business practices.

OUR 2021 GRESB RESULTS

GRESB
REAL ESTATE

For the first time, all our entities in Frasers Property participated in GRESB, an investor-led global ESG benchmark for real assets. This year, we were awarded global and regional sector leader position in five categories. The GRESB Sector Leader Awards recognises real estate and infrastructure companies, funds and assets that have demonstrated outstanding leadership in sustainability each year.

[Read more]

RESILIENT PROPERTIES

Climate science and the irrefutable evidence from climate change-related events clearly underscore the need for businesses to identify, understand and manage climate risks within their operations. Furthermore, more investors are incorporating ESG risks as part of their investment decision-making processes. Without conscious mitigative planning, climate risk can affect business portfolio valuation and financial standing to an ever-increasing degree in the long term.

The Financial Stability Board established the Task Force on Climate-related Financial Disclosures (TCFD) to develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit and insurance underwriting decisions. In turn, these would enable stakeholders to better understand the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks.

We share TCFD's views that better information will allow companies to incorporate climate-related risks and opportunities into their risk management and strategic planning processes. Our climate-related disclosures are aligned to TCFD recommendations, as summarised in the table contained within this section. In May 2021 we publicly declared our support for the TCFD and its recommendations, further demonstrating that we are committed to building a more resilient business and supporting a robust financial system through climate-related disclosure. As part of our alignment, we have started assessing climate risks material to our business in a phased approach, in line with our goal of carrying out climate risk assessments and establishing asset-level adaptation and mitigation plans for the entire business portfolio by 2024.

TCFD Core Element	Recommended Disclosure	Our Approach & Progress	Priorities in 2021-2022
Governance	Describe the organisation's governance around climate-related risks and opportunities	• Our Board of Directors provides oversight on broader sustainability trends, risks and opportunities to connect sustainability with the corporate purpose and strategy of the Group. • This occurs via the inclusion of sustainability within the Terms of Reference of the Board sub-committee for Risk Management who meets a minimum of three times a year. This Board-level committee, which has been renamed Risk Management and Sustainability Committee, retains oversight of climate change.	• Further integrate climate change in Board-level strategic decision-making • Further align and strengthen Board governance and decision-making • Conduct Board-level training on climate-related risks and opportunities
	Describe the management's role in assessing and managing climate-related risks and opportunities	• The executive-level Sustainability Steering Committee, reporting to the Risk Management and Sustainability Committee, monitors the Group's sustainability performance, including climate-related objectives, against key material metrics. • A global Project Management Office, reporting to the Steering Committee, supports business units in their climate risk assessments and development of resilience plans. • An Advisory Group, reflective of both corporate and core business activities, provides input and support to the Project Management Office. • Sustainability metrics, including climate-related objectives, within 'Key Responsibility Areas' are linked to executive remuneration via the balanced-scorecard methodology.	• Train senior management level on climate-related risks and opportunities

Acting Progressively

TCFD Core Element	Recommended Disclosure	Our Approach & Progress	Priorities in 2021-2022
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	• We are currently assessing climate-related risks across our portfolio and across 2030-, 2050- and 2070-time horizons looking at both RCP 2.6 and RCP 8.5 scenarios. • To date, the following risks and opportunities have been identified across our various geographies and activities: **Risks:** • Physical–Acute: Increase in frequency and intensity of fires, floods, storm and hail; Physical–Chronic: Rising sea levels, atmospheric temperature and droughts. • Transitional: Implementation of carbon pricing mechanisms by governments; mandates for minimum energy efficiency; shifts in customer preferences towards sustainable and climate-resilient spaces; brand alignment; legacy impacts; shift towards climate-related investing by financiers. **Opportunities:** • Improved resilience and energy efficiency of portfolio; offering of sustainable and climate-resilient spaces to environmentally conscious homebuyers and tenants; retailing of renewable energy; sustainability engagement to improve relationships with tenants; partnerships with private and public institutions to develop solutions towards a net-zero economy, increase in climate-related financing.	• Continue to identify climate risks and opportunities at a strategic level. • Consolidate localised risk assessments to understand overall business exposure and risk profile across multiple time and carbon emissions horizons.
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	• The financial impact of climate-related risks of our business include higher expenses in cooling, heating, insurance, repair and maintenance and ventilation due to extreme weather variations; higher expenses from carbon-related legislation in various countries, whether due to tax or more frequent replacement of equipment; lower revenues from closure of operations due to acute and chronic climate events; and lower portfolio valuations with higher costs of capital due to assets located in areas of high climate risk. We are also seeking to identify location/business activity-specific 'value-at-risk' impacts due to the impacts of climate change. • We are investigating various forms and applications of 'Internal Carbon Pricing' mechanisms and how they, via the investment process, may be applied to mitigate the financial impacts of climate change. • Meanwhile, the financial impact of leveraging climate-related opportunities include the increase in revenue from providing green spaces and homes for our customers; decrease in utility expenses with an energy-efficient portfolio; additional revenue streams from the retailing of renewable energy to our customers; and easier access to capital with climate-related financing. • Some of the initiatives conducted to capture opportunities include delivering 51 net-zero energy demand homes at Ed.Square while refining the innovations involved to elevate the energy performance of Australian housing; and offering Climate Active-certified carbon-neutral electricity for our residential customers through Real Utilities, an authorised energy retailer owned by Frasers Property Australia.	• Further quantify the potential impact of climate-related risks and opportunities. • Align our Responsible Investment Strategy with climate change considerations. • Further investigate the role carbon pricing can play in informing investment decisions.
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	• We are currently assessing the climate-related risks for each business unit in our portfolio across 2030-, 2050- and 2070-time horizons looking at both RCP 2.6 and RCP 8.5 scenarios. • This scenario analysis will further allow us to quantify the impact of climate-related risks and opportunities to our business.	• Continue to refine the financial impact of climate-related risks and opportunities.

TCFD Core Element	Recommended Disclosure	Our Approach & Progress	Priorities in 2021-2022
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks	• We developed our Sustainability Framework in 2018 that sets out the Group's 13 sustainability focus areas through to 2030, of which 'Resilient Properties' is one of the focus areas. • We announced the Group's five sustainability goals in FY20 and set tangible metrics for each. This includes the aspiration of sustainable financing of our asset portfolio by FY24. • We started a global process of identifying climate-related risks and opportunities for our businesses across all property portfolios at the asset level, including identifying climate 'value-at-risk' for our activities and their locations. We plan to use the results to inform our business decision-making in the coming year.	• Scale up climate-related risk identification and assessment activities to other parts of our business. • Engage with internal and, where appropriate, external stakeholders further on improving climate-related risk identification and assessment activities.
	Describe the organisation's processes for managing climate-related risks	• To improve our resource use efficiency, we began certifying our properties with relevant, third-party green building schemes such as BCA Green Mark, Green Star, BREEAM, DGNB, LEED® and NABERS. • We implemented an Environmental, Health & Safety Policy and an Environmental, Health & Safety Management System aligned to the ISO 14001 standard in key operating regions. • Climate-related risk is managed through the inclusion of 'Climate Adaptation Plans' across all Australian developing activities to help manage, mitigate and, where appropriate, adapt to climate change and its impacts.	• Scale up climate-related risk management activities to other parts of our business. • Engage with internal and, where appropriate, external stakeholders further on improving climate-related risk management activities. • Measure and monitor risk reduction on an ongoing basis once current climate-related risk profiles are identified.
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	• We included climate-related issues in our environmental risk identification and commenced integrating our climate-related risk identification activities within our existing Enterprise Risk Management and associated risk register practices. • Our business units have started identifying and assessing climate-related risk at an asset level with all Singapore and Australia assets assessed in FY21.	• Continue to integrate climate-related risks within Enterprise Risk Management practices.

TCFD Core Element	Recommended Disclosure	Our Approach & Progress	Priorities in 2021-2022
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with the strategy and risk management process	• We have set climate-related targets as a Group to be net-zero carbon by 2050, with all business units to have completed their respective Net-Zero Carbon Roadmaps and associated carbon inventories in FY22. • All business units will complete climate risk assessments and commence implementation of asset-level climate risk adaptation and mitigation plans by 2024. • Frasers Property UK was our first business unit to publish their pathway to achieve net-zero carbon and respective emissions reduction targets across scopes 1, 2 and 3.	• Complete Net-Zero Carbon Roadmaps and associated trackers for all business units • Ensure metrics and targets remain aligned to overall Group targets and the Paris Climate Agreement.
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	• We are continuously increasing our carbon and climate-related data coverage under Scopes 1, 2, and 3. For example: - We generated a total of 10.4 GWh of renewable energy across our Singapore, Australia and Hospitality portfolios in FY21, equivalent to 671 and 7,740 tCO_2e of avoided Scope 2 and Scope 3 emissions respectively. In Australia and the UK, we also procured 38.4 GWh of renewable energy across our commercial, retail, hospitality and business park portfolios, equivalent to a reduction of 10,071 tCO_2e in Scope 2 emissions. - Since FY19, we started collecting embodied carbon emissions data from material use in our Singapore residential projects. In FY21, our Scope 3 embodied carbon emissions from our Singapore development projects amounted to 8,734 tCO_2e.	• Complete all business units' Net-Zero Carbon roadmaps and associated carbon inventories for future disclosure of detailed metrics and targets. • Continue to increase data coverage of scope 1, 2 and, in particular, scope 3 emissions from all business unit activities.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	• We aim to be climate-resilient and establish adaptation and mitigation plans by 2024. • We restructured our annual Sustainability Report to better align with recommended TCFD disclosures.	• Quantify our performance against our primary target once establishing our climate-related risk baseline. • Establish more detailed targets across multiple timelines and disclose performance against these targets. • Continue to improve our reporting in line with TCFD recommended disclosures.

Committing to Climate Action
In FY21, we continued to make progress in our commitment to climate action. We integrated climate risk reporting within our existing Enterprise Risk Management and associated risk register practices and partnered with industry bodies and organisations to better understand the relationship between climate-related risks and opportunities and financial impacts. These included preliminary investigations into areas including an assessment of TCFD readiness; an internal shadow price of carbon; the insurability, climate 'value-at-risk' and insurance benefits from managing climate-related physical risks; and resilience valuation. We also completed climate risk and climate 'value-at-risk' portfolio level assessments for our commercial, retail and development projects in Singapore, and our business parks in the UK.

This year, Frasers Property UK launched a roadmap to achieving net-zero carbon across the whole portfolio by 2050, and across all landlord-controlled areas by 2030. With this roadmap, Frasers Property UK targets to deliver a 61% reduction in Scope 1 and Scope 2 carbon emissions by 2030, and a 46% reduction in Scope 3 carbon emissions by 2030. We are seeking to validate these goals with the Science Based Targets initiative next year. The roadmap includes actions such as phasing out gas in new developments, installing rooftop solar photovoltaics and greening the supply chain, aligning with the UK Net Zero Carbon Framework published by the Better Buildings Partnership. As one of the 33 UK commercial real estate owner signatories to the Better Buildings Partnership, we are committed to completing climate-change risk assessments across all assets by 2022 and to disclose the progress towards our net-zero carbon roadmap annually.

In 2020, Frasers Property Australia was re-certified as a carbon-neutral organisation under the Climate Active Carbon Neutral Standard. We offset 7,143 tCO_2e of emissions from our corporate operations in Australia, including office, vehicles, employee travel and constructions operations. We decided to shift this year's Climate Active Certification to align with the Group's financial year, and will report our progress in 2022. Frasers Property Industrial, Frasers Logistics & Commercial Trust and Frasers Property Australia completed climate risk assessments at an asset level for all Australian-based assets. In addition, some of our net-zero initiatives in Australia included one of the first carbon-neutral industrial buildings certified under the Climate Active Carbon Neutral Standard, and offering Climate Active-certified carbon-neutral electricity for our residential customers in Ed.Square via Real Utilities, an authorised energy retailer owned by Frasers Property Australia. Additional projects are also in the pipeline, such as the delivery of net-zero energy demand homes at Ed.Square and a carbon-neutral-certified warehouse in The Horsley Park Estate in western Sydney for one of our customers.

INNOVATION

We have always approached challenges as opportunities to provide better solutions for our stakeholders. Matching our design and technological capabilities, fostering a culture of innovation enables us to add value to our stakeholders and stay relevant to their evolving needs, testbed new business models, and differentiate ourselves as an employer of choice.

Fostering a Culture of Innovation
With COVID-19 accelerating several trends, such as digital adoption and changing consumer behaviours, the need to innovate and identify new growth opportunities has become even more urgent. At Frasers Property, we recognise that innovation should be purposeful to help strengthen our business performance, enhance efficiency and heighten customer experiences. Rapid innovation in technology and new solutions can help us meet our net-zero carbon goal, become more agile in problem-solving, as well as incorporate features for more inclusive and purposeful places that delight our customers.

To drive a spirit of innovation among our people, we introduced our inaugural Frasers Property Innovation Awards, which garnered 112 submissions from employees across the Group.

Since 2019, over 600 employees from business units in Singapore, Australia, Thailand, Continental Europe and the UK have been introduced to design thinking tools to spur innovation across the organisation. Across the Group, we have executed more than 15 projects ranging from customer experience and business strategies to process efficiency using a design thinking approach.

Aligned with this approach, at Frasers Property Australia, we introduced DASH in 2019. DASH is an employee initiative to rapidly innovate by crowd-sourcing ideas from our employees to tackle challenges for our organisation and customers. Through DASH, employees participate in innovation sprints to solve problems such as how to encourage active involvement in our communities and how we can best prepare our workplaces for our return.

Acting Progressively

Adding Value with Technology

We actively seek ways to stay ahead of the digitalisation curve in order to maximise the value we deliver to our customers. Currently, 80% of the logistics park we manage in Thailand utilise the artificial-intelligence-driven industrial and logistics platform. We have partnered a cloud company, to enable us to fully optimise the use of artificial intelligence and cloud services in this initiative. The platform uses computer vision, geofencing technology, drone inspection and machine learning to optimise our processes and protect our properties and customers. The platform's monitoring system gives us a high degree of visibility over our energy consumption and carbon emissions, helping us better manage our carbon footprint.

We further piloted an automated security clearance process for more than 2,000 vehicles at Frasers Property Logistics Park in Thailand. This year, we also rolled out Wi-Fi 6, the newest WiFi generation standard, at The PARQ, the first mixed-use building in Thailand with Wi-Fi 6. Meanwhile, One Bangkok will feature Thailand's first double-deck elevators, with two vertically stacked cabins, which occupy less building core space while facilitating the same level of traffic.

Digitalisation has also enabled us to connect with our customers and respond to their requests without the need for physical interaction, hence improving our service levels and quality. In Singapore, our property services team launched Funnel, a new app for us to connect and collaborate seamlessly with property purchasers on key services such as home collection appointments, defect reporting and management and facilities management.

Our retail team also leveraged our existing digital retail platform, the Frasers Experience (FRx) app, to deliver added value to shoppers. Comprising a customer-facing mobile app and a merchant-facing operating system deployed to about 2,000 stores in our malls in Singapore, FRx is a dynamic ecosystem. It offers our customers a one-stop service for e-commerce via the Frasers eStore, multiple payment e-wallet options via Frasers Pay, loyalty, rewards, concierge services and more. FRx also features Frasers Makan Master, Frasers Property Retail's digital F&B concierge service. Through Makan Master, we extended complimentary delivery options for all orders placed by customers when the Singapore government implemented regulations on dining in public this year, increasing overall sales growth by six times. For the engaging retail experience it delivers, FRx was named Best Loyalty Programme – Lifestyle (Bronze) and Best Loyalty Programme – Relaunch (Bronze) at The Loyalty & Engagement Awards 2020.

RATIO, world's first robotic cafe and lounge

Last year, we introduced ICE, a centralised intelligent building management platform, at Frasers Tower in Singapore, the first of its kind in Asia. Among other features, the platform allows our tenants to enter the building hands-free, book amenities and events, raise requests for concierge and maintenance services, and receive building alerts and updates. It supports a seamless process with our operations, providing transparency and efficiency to tenants. Now in use by our tenants at two-thirds of our commercial properties in Singapore, ICE is expected to be completely deployed to the remaining properties by end-2021.

In another innovation, we introduced the ACE portal to enable our agents to access information regarding our commercial properties in Singapore. ACE will become the primary platform for supporting our partnerships with our agents.

This year, we held workshops with tax employees in Australia to understand how technology could be used to streamline their workflows. From there, we developed a range of digital assistants using artificial intelligence software. Arya, the first of these digital assistants, ran a monthly tax document preparation process in June 2021, improving productivity on an otherwise time-consuming and repetitive task.

Following its successful pilot in Capri by Fraser China Square Singapore last year, Lola, a digital concierge chatbot, has now been introduced in five hospitality properties in the UK, with a sixth in Australia by the end of the year. Lola serves as a hotel services platform, integrated with our workflow management system, to ensure a more streamlined, automated customer experience compared to traditional guest relations processes. It also provides our guests with information and tools for exploring places of interest.

In Australia, we launched the FPA Sales app in 2020 to provide a seamless experience for our sales team and external sales partners, with real-time sales availability and unrestricted access to marketing information. New features included displaying virtual tours, bringing to life the communities we build, and an enquiry dashboard for our sales team to contact customers.

Partnering to Scale Up Innovations

In FY21, our strategic partner, JustCo, launched Singapore's first smart co-working centre at The Centrepoint. JustCo is a premium flexible workspace provider headquartered in Singapore. The new centre's technology-driven features include facial recognition technology, card-free access with Bluetooth capability, and turnstiles that detect whether members are wearing face masks. Its in-house café and cocktail bar, RATIO, is the world's first robotic café and lounge. This partnership also gave Frasers Property employees based in Singapore the flexibility to utilise co-working spaces across nine of our properties as we experiment with the 'Future of Work'.

In Thailand, we completed the development of a regional distribution centre for ThaiBev's beverage products in a strategic partnership with Thai Beverage Logistics. The project was planned to optimise storage capacity, productivity and operations efficiency for Thailand Beverage Logistics' daily fast-turnover requirements while realising cost and person-hour savings. To promote efficiency and security, the centre features a dedicated battery charging room for forklifts separated from the operational areas. The loading bays were designed to support side- or back-loading to maximise speed and flexibility in shipments.

During the year, we also completed and opened the first of two buildings in Thailand's largest hyperscale data centre in a joint venture with ST Telemedia Global Data Centres (Thailand). The building was the first data centre in Thailand to be awarded the TIA-942 Certification Rated-3, a globally recognised standard for data centre infrastructure. The certification covers telecommunications infrastructure and other aspects of a mission-critical data centre, such as the site location, architectural and physical structure of the building, electrical and mechanical infrastructure, fire safety and physical security.

Finally, we also completed and delivered a fully automated flagship warehouse for F&N Dairies (Thailand) Limited. This built-to-suit smart warehouse – which features an Automated Storage and Retrieval System, natural ventilation and a solar panel system to supplement electricity supply – was designed to optimise space, increase operational efficiency and provide a safe and comfortable working environment.

SAMYAN MITRTOWN: DIGITAL AND PERSONALISED CUSTOMER EXPERIENCES

Our Samyan Mitrtown mixed-use property in Bangkok, Thailand, innovated to create unique experiences to delight a diverse mix of customers. We incorporated unique on-site features, including a 24-hour free access co-learning space and a food court featuring traditional local fare that utilise cashless payment. The Samyan Mitrtown experience also includes a digital retail app with perks tailored to customers' unique preferences. We further created a loyalty rewards system based on gamification and a function that offers exclusive experiences for loyal customers when they visit the mall. Samyan Mitrtown was the first shopping centre in Thailand to receive 'The Best CRM Strategy' Award (Silver) from The Loyalty & Engagement Awards 2020, hosted by MARKETING magazine.

[Read more]

Accelerating Innovation over the COVID-19 Pandemic

The COVID-19 pandemic has given us an opportunity to prototype new ways to keep our stakeholders healthy and safe. Partnering PBA Group, we deployed UV-disinfecting mobile robots across Singapore malls as well as residential, industrial and commercial assets in Thailand. In Singapore, we negotiated performance-based cleaning contracts for several retail properties, leveraging technology and internet-of-things to improve cleaning operations and standards.

Frasers Hospitality hotels and serviced apartments in Europe, the Middle East and Africa now use a patented, chemical-free, child-friendly cleaning system to sanitise their surfaces for the health and comfort of our guests and staff. By employing only tap water, electricity and oxygen, this technology is less water-intensive and produces less chemical waste compared to conventional cleaning methods. It also helps our properties manage their carbon footprint by eliminating the need to purchase, transport, distribute, store and restock multiple cleaning and sanitising products.

At The PARQ, a commercial building managed by Frasers Property in Bangkok, we adopted facial recognition technology and contactless interactions to mitigate health and safety risks.

Consuming Responsibly

We are cognisant that we operate in one of the world's most resource-intensive sectors. Buildings account for 40% of raw material used globally and will consume a projected 12% of global fresh water supplies by 2030. Buildings also contribute to 39% of global energy-related greenhouse gas emissions, of which embodied carbon makes up 11%. As the world's urban population continues to grow, global building stock is expected to double by 2060 – the equivalent of adding a city the size of New York City every month for the next 40 years – making the imperative to consume responsibly an even more urgent one.

OUR APPROACH

- Establish policies, targets and commitments that drive positive outcomes for the environment
- Adopt practices that help our employees and customers to manage and use resources efficiently
- Engage stakeholders in driving awareness through collaboration and advocacy

OUR PROGRESS

Focus Area	Our Goals	Our Progress in FY21	Status
Energy & Carbon	• To achieve net-zero carbon emissions by 2050 • To develop a net-zero carbon roadmap and establish carbon targets in line with a science-based approach by 2022	• Developed net-zero carbon roadmaps using a science-based approach for our commercial and retail portfolios, and development projects in Singapore, and business parks in the UK • Reduced Scope 2 GHG intensity by 21.6% against a FY19 baseline • Generated 10.4 GWh of solar energy for consumption in at our Singapore, Australia and global hospitality properties equivalent to 671 and 7,740 tCO_2e of avoided Scope 2 and Scope 3 emissions respectively • Procured 38.4 GWh of green energy at our Australia, UK and hospitality properties, equivalent to 10,071 tCO_2e of avoided Scope 2 emissions	On track
Water	• To develop best-practice water standards for all business units • To raise water consumption data coverage for landlord- and tenant-controlled areas in operating assets	• Started to develop action plans and interim targets at our business units, for reducing indoor water demand by 15% compared to the standard practice for new developments • Increased water consumption data coverage for landlord-and tenant-controlled areas in portfolios such as our retail and commercial properties in Singapore and industrial properties in Europe	In progress
Waste	• To expand the coverage of data monitoring of waste generated and recycled in our asset portfolio • To phase out single-use plastics in rooms and food and beverage of our managed hospitality assets by 2021	• Started waste and recycling data collection for our Frasers Hospitality portfolio with coverage by number of properties at 78% • Collected 5,788 tonnes of waste for recycling in our Singapore, Australia, Hospitality, China, Vietnam and the UK properties, amounting to a 15.4% recycling rate • Embarked on phasing out single-use plastics at more than 95% of Frasers Hospitality-managed assets	In progress
Materials & Supply Chain	• To implement a Group-wide responsible sourcing policy and workplan by 2021	• Implemented Group Responsible Sourcing Policy • Launched Greensheet, Australia's first full publicly shared list of building materials, to accelerate positive action in the construction materials supply chain • Published first annual Modern Slavery Statement in Australia and third in the UK	On track
Biodiversity	• To develop a biodiversity strategy in Australia, and aim to leave every site 'better than before' by 2030	• Implemented initiatives to increase biodiversity within our properties and projects in the UK, Continental Europe, Australia and Thailand including wildflower seeding to attract bees and pollinating insects, green wall cultivation and ecological improvements	In progress

Notes:
On track: Target is either achieved or is on track to be achieved on time
In progress: Target is delayed but progress is still being made and could still be achievable on time
Not on track: Target is delayed to the point that it is unlikely that it will be achieved on time

ENERGY AND CARBON

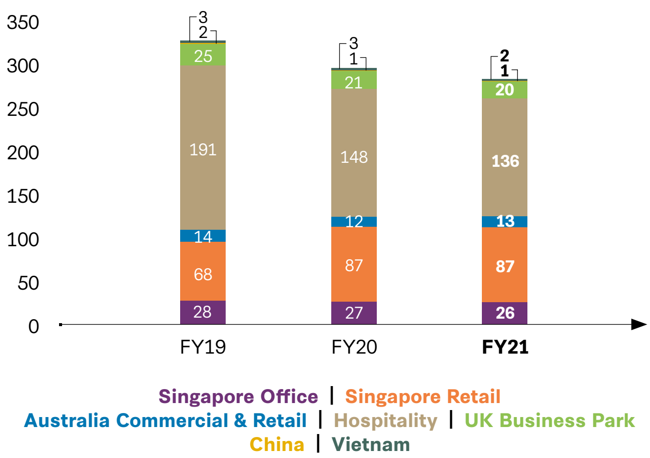
The science is clear on the need to bring global energy-related carbon emissions to net-zero by 2050 to avoid the worst impacts of climate change on our future generations. As a responsible real estate company, we aim to achieve our goal of net-zero carbon emissions by 2050 through a combination of energy-efficient assets, good energy management, and where required, the use of renewable energy and carbon credits for residual emissions.

In FY21, we embarked on our ambitious goal to achieve net-zero carbon emissions across our value chain (Scopes 1, 2 and 3) by 2050. Our business units have started to develop net-zero carbon roadmaps, with the commercial and retail portfolios, and development projects in Singapore and business parks in the UK completing their roadmaps this year.

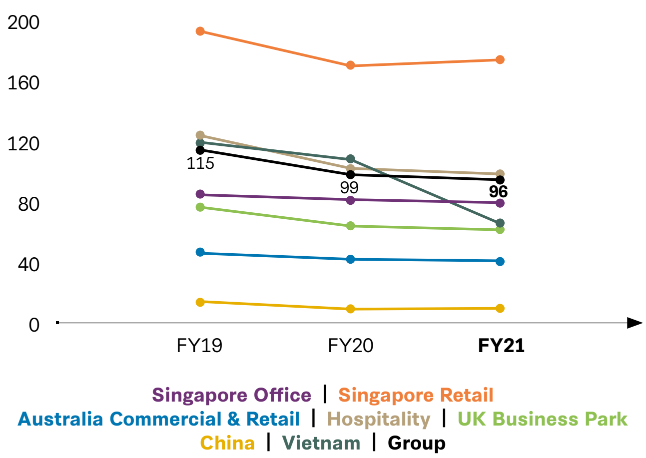
Our FY21 Performance

The Group's electricity consumption from our properties decreased by 4.2% mainly due to having fewer managed properties in our hospitality portfolio and more efficient consumption in the Vietnam portfolio outweighing the increased consumption from the Australian retail properties, which operated a full year in FY21. The Group's energy intensity decreased by 2.7% to 96 kWh/m² during the year, and 16.7% compared to FY19. In line with the reduction in energy intensity and the increase in use of renewable energy throughout the portfolio, our Scope 2 GHG emissions intensity decreased by 6.5% to 44 $kgCO_2e/m^2$ during the year, and 21.6% compared to FY19.

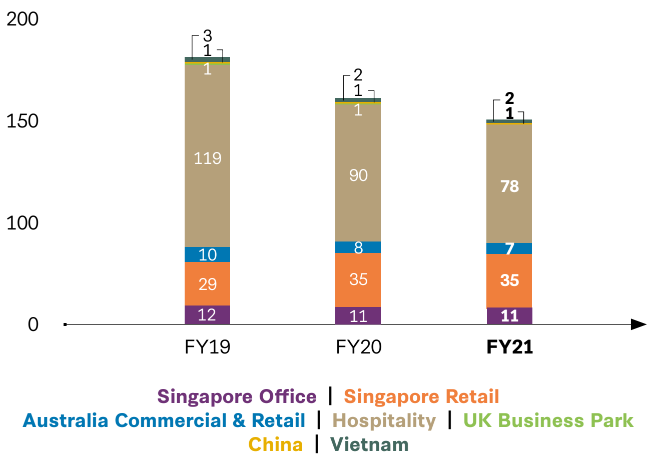
Electricity Consumption (GWh)



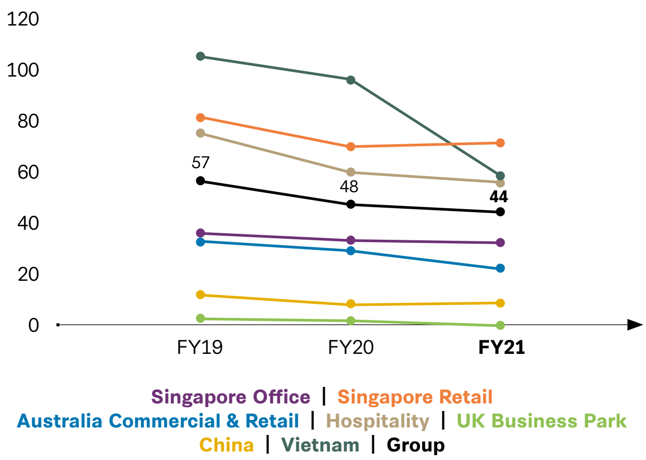
Energy Intensity from Electricity Consumption (kWh/m²)



Scope 2 GHG Emissions ('000 tonnes of CO_2e)



Scope 2 GHG Intensity ($kgCO_2e/m^2$)



We also report energy use from sources beyond the electricity consumption in our properties. Gas consumption in our Australia commercial and retail and UK business park portfolios amounted to 4.4 and 11.8 GWh respectively, equivalent to 816 and 2,165 tCO_2e of Scope 1 emissions. Our corporate offices consumed an estimated 1.3 GWh of electricity, equivalent to 874 tCO_2e of Scope 2 emissions during the year.

Within the Australia industrial portfolio, our tenants consumed an estimated 77.1 GWh of electricity, equivalent to 55,482 tCO_2e of Scope 3 emissions and a Scope 3 emissions intensity of 29 $kgCO_2e/m^2$. Gas consumption amounted to 8.4 GWh in FY21, equivalent to 1,561 tCO_2e of Scope 3 emissions.

Towards a Net-Zero Carbon Future

Energy Efficiency in our Properties

The Group's portfolio consists of an array of green-certified properties designed with energy-efficient performance in mind. In Singapore, many of our properties are designed or upgraded to achieve BCA Green Mark certifications, a green building rating system that evaluates a building's environmental impact and performance, including energy efficiency.

We have also certified 100% of our Singapore retail and commercial properties with the ISO 14001 Environment and ISO 50001 Energy Management Systems to further improve our energy performance. Our retail and office properties in Australia are also ISO 14001 certified, with our retail properties also designed to achieve a minimum of 20% base-building energy reduction against current building codes. Most recently, our Coorparoo Square Shopping Centre in Queensland became our first retail asset in Australia to receive a NABERS Energy certification under a new tool for small shopping centres, scoring a 5-star energy rating. While our industrial properties in Australia are certified to an average of 4-star Green Star Performance ratings, the highest in the country, we are targeting a minimum of 5-star Green Star Design & As Built ratings for all new industrial projects.

Maplewood, Chineham Park, UK

In the UK, seven of our business parks are ISO 14001-certified, while 19 buildings in the UK portfolio received BREEAM In-Use certifications during the year.

To improve energy efficiency, many of our properties utilise high-efficiency chiller plants; air distribution systems; LED lighting; air source heat pumps; upgraded building management systems; smart electricity and gas meters; on-site solar panels; and zoned lighting with light and motion sensors and time triggers.

In Singapore, Frasers Centrepoint Trust signed a Letter of Intent with SP Group to affirm its interest in the District Distributed Cooling network for two of its properties, Century Square and Tampines 1. The network is an interconnected cooling system comprising centralised cooling plants that distribute chilled water via an underground pipe network to various buildings to provide air-conditioning. Through economies of scale, this method will consume less energy for the same amount of cooling, and reduces the total amount of maintenance required, hence, will result in 18% reduction of carbon emissions.

Letter of Intent signing ceremony for District Distributed Cooling

In the UK, we commenced a metering upgrade programme in our business parks to improve the accuracy of data and invoicing, saving time otherwise spent on reading manual meters. To date, 18 landlord meters have been upgraded to half-hourly automatic meters, with another 57 upgrades underway.

Energy-efficient Homes for our Customers

In addition to our operating property portfolio, we also aim to achieve better energy efficiency in our residential developments, as they play a role in climate action even after the properties' sale to our customers. In Singapore, we have been certifying our residential developments with the BCA Green Mark scheme since 2005. Three of our most recent and ongoing residential developments – Seaside Residences, Rivière and Parc Greenwich – are designed to achieve BCA Green Mark Gold^{PLUS} certification.

In view of the lack of insight on operational energy consumption at common areas of residential developments, we have started a research initiative at Seaside Residences in Singapore to gather energy usage data by installing an energy monitoring system. We aim to build on the data profile to study potential areas of operational energy savings, which will help to enhance our future project designs.

In Australia, we announced a project to deliver 51 net-zero energy demand homes at Ed.Square, our urban community development in Sydney. These homes will produce more energy than they consume via a suite of renewable energy, electrification and energy-efficiency measures, including a 4 kW solar photovoltaic system in each home, ground source heat pump space conditioning, induction cooktops, electric-boosted solar hot water, low-emissivity glazed windows, LED lighting and roof insulation. The project aims to expand the knowledge and understanding of renewable energy technology so these innovations can be refined and developed to elevate the energy performance of Australian housing.

Additionally, we procured 38.4 GWh of green energy for our commercial and retail properties in Australia, and business parks and hospitality properties in the UK, equivalent to 10,071 tCO_2e of avoided Scope 2 emissions.

In FY21, we continued to increase the use of renewable energy in our properties across our business units. In Australia, we installed a 1.5 MW rooftop solar plant at one of the newly built commercial properties in Sydney's Horsley Park and a 100 kW solar panel system for one of our tenants at the suburbs of Pemulwuy. In the UK, we installed our first rooftop solar photovoltaic panels on Buildings 1010, 1020 and 210 at Winnersh Triangle, rated a capacity of 378 kW in total. A further 775 kW of solar photovoltaic capacity is planned across the UK portfolio in FY22. We also began procuring 100% renewable electricity across all landlord-controlled areas in the UK, including the multi-let buildings. The electricity supplied to our Malmaison and Hotel du Vin boutique hotels is fully renewable, and this year, four more hospitality properties in the UK made the switch to renewable electricity as we continued to increase the renewable energy mix of our portfolio.

Net-zero homes at Ed.Square, New South Wales, Australia

1519 kW onsite solar PV capacity at Horsley Park, New South Wales, Australia

Use of Renewable Energy

We also adopt power from renewable sources, with on-site solar panels installed in some of our properties. In FY21, an estimated 10.4 GWh of solar energy was generated for consumption at the tenant-controlled areas in our Australia industrial properties, and landlord-controlled areas in our hospitality, Singapore retail and commercial, and Australia commercial and retail properties. This was equivalent to 671 and 7,740 tCO_2e of avoided Scope 2 and Scope 3 emissions, respectively.

Solar panels at Winnersh Triangle, Reading, UK

In Australia, we established Real Utilities in 2017 to provide cheaper, greener and simpler energy to our customers. Besides being a licensed retailer of electricity, gas, hot water and air conditioning, Real Utilities owns, operates and/or provides energy infrastructure and services, such as renting roof space from building owners to install and operate solar panels, batteries and biodiesel generators and selling the generated energy. The business model is adopted at some of our properties, such as Burwood Brickworks Shopping Centre, Eastern Creek Quarter and Ed.Square Town Centre. Real Utilities continued to upscale its impact by planning to supply 100% renewable energy to our customers through a Large-Scale Generation Certificate agreement by 2023. It also became the first embedded network retailer in Australia to be licensed in Victoria, New South Wales and Queensland. In the residential space, Real Utilities will deliver Climate Active-certified carbon-neutral electricity for the next 10 years to our first residents moving into more than 200 new homes at Ed.Square. Another 117 more homes will enjoy the benefit of certified carbon-neutral electricity once the community is complete.

Tenant and Customer Partnerships

Our tenants and customers are important stakeholders in our goal towards net-zero carbon as they are major users of our spaces. Besides enhancing our properties, we work with these stakeholder groups to reduce their carbon footprint, such as offering our expertise to our Australian tenants to calculate their emissions for offsets purchase and including a Real Utilities assessment in every investment proposal for our retail and residential projects. In Continental Europe, we partnered with our tenants to share their facilities' utility consumption in exchange for planting 10 trees per facility by the non-profit organisation PRIMAKLIMA e.V. This work is instrumental in enabling us to understand our Scope 3 carbon footprint and develop plans towards our Group goals. Moving forward, we are keen to develop these capabilities further, whether by the number of tenants and customers reached or the types of partnerships.

Employee Engagement

We also engage our employees on sustainability topics to raise awareness of sustainability issues and build discourse around embedding green practices within their areas of expertise. At our Environment Month in March 2021, we continued to build on last year's theme 'Build to Zero', with a focus to reduce our employees' personal carbon footprint by pledging for eco-friendly choices and leading more sustainable lifestyles. During the Month, a team of 16 employees also volunteered in a tree planting session organised by National Parks Board at the MacRitchie Reserve, as part of the nation's target of planting one million trees across the island by 2030. Around the world, our properties participated in the Earth Hour movement by switching off non-essential lighting during their respective time zones.

FRASERS PROPERTY SINGAPORE: CHAMPIONING ENVIRONMENTAL STEWARDSHIP

In January 2021, five commercial buildings in Singapore – Frasers Tower, Alexandra Technopark, Cross Street Exchange, Valley Point and 51 Cuppage Road – received a total of eight certifications, including the inaugural GreenDNA certification for each building, from the Singapore Environment Council. These certifications recognised their strong efforts in implementing building practices and initiatives to reduce their carbon footprint and promote sustainable consumption and production. Initiatives rolled out included recycling partnerships, implementation of various management systems, employee education via asset-level communication, appointment of eco-ambassadors, and participation in the Group's Environment Month.

[Read more]

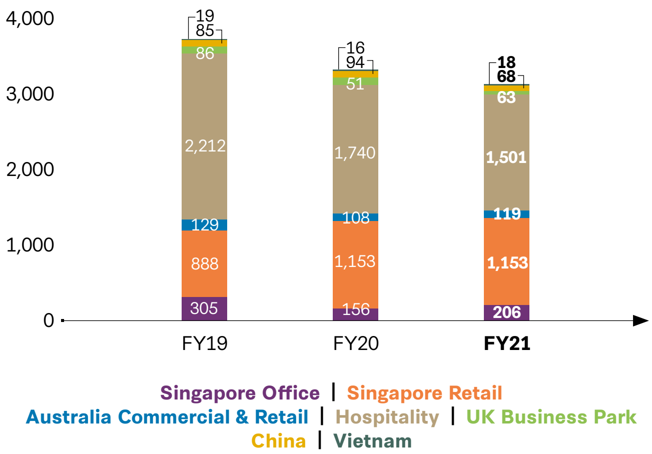
WATER

The World Economic Forum listed water scarcity as one of the leading challenges for sustainable development, which is expected to intensify due to climate-change-related impacts. Water is a key resource in various aspects of our real estate operations for activities such as cleaning our spaces and providing cooling and sanitation to our tenants and customers. We have identified more than 50% of assets within our portfolio by floor area that reside in countries under water stress, including Singapore and Australia. Through prudent water management, we can contribute to the resilience of the communities in which we share a common water source coming from the municipalities.

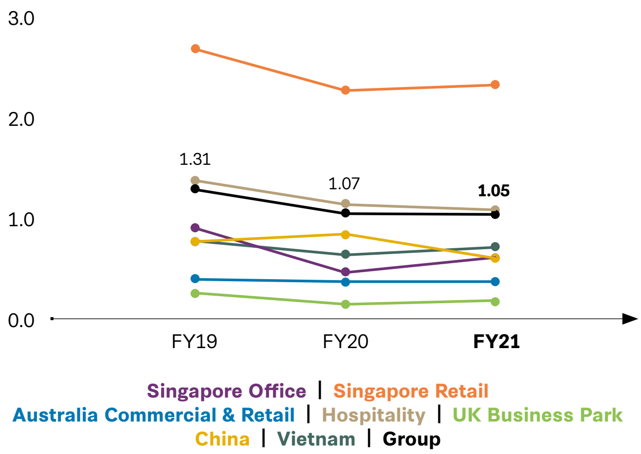
also developed to support the business in minimising water consumption for all new developments. Based on these standards, we have been engaging our business units to develop their interim targets and action plans. Some commitments include a 20% reduction in water intensity for our Singapore retail and commercial assets from 2015 by 2030, and a reduction of potable water demand by at least 55% using the Green Star benchmark for all Australian industrial projects starting from FY21.

To further diversify into more renewable water sources, we also draw NEWater, which is purified wastewater from the Public Utilities Board in Singapore. In FY21, we used 522,857 m³ of NEWater in our Singapore retail, commercial and hospitality assets.

Water Consumption (megaliters)



Water Intensity (m³/m²)



Our FY21 Performance

The Group's water consumption in our properties decreased by 5.8% year-on-year due to having fewer managed properties in our hospitality portfolio outweighing the increased need for cleaning to maintain sanitation and hygiene standards during the COVID-19 pandemic. Water intensity decreased by 1.3% to 1.05 m³/m² during the year, and 19.3% compared to FY19. Water consumption in our corporate offices amounted to 8,487 m³ in FY21.

Within the Australia industrial portfolio, our tenants consumed an estimated 307 megaliters of water in FY21, with a water intensity of 0.16 m³/m².

Managing our Water Footprint

Affirming our Water Commitment

We have set a target for our buildings to reduce their indoor water demand by 15% compared to a standard operational building, in compliance with each country's regulations. A minimum water efficiency standard was

Water Saving Initiatives

Concerted efforts have been made to incorporate water-saving and water-recycling features at many of our properties, including the installation of water-efficient sanitary fittings and HVAC systems, sensor taps, waterless mechanical cooling technology, rainwater storage tanks, water reclamation systems, sub-meters, water-efficient landscaping, drip irrigation and irrigation control systems. Many of these features were also implemented as part of our drive to certify our buildings with the relevant certification schemes such as BCA Green Mark, PUB Water Efficient Building, Green Star and BREEAM.

Our environmental management systems also play a key role in managing the water footprint in our properties beyond the use of water-efficient features. We have achieved ISO 14001 certification in all of our malls and office properties in Singapore, all our commercial and retail properties in Australia and seven of our business parks in the UK.

A SMART AND TOUCH-FREE BATHROOM EXPERIENCE

Frasers Property Australia entered into an agreement with Sydney Water for a first-of-its-kind pilot project to understand how smart bathroom fixtures can deliver real-time usage insights and reduce water consumption in existing commercial properties, while creating healthier and safer work environments.

The Caroma Smart Command® ecosystem of smart bathroom fixtures allows the monitoring and control of water use in real time, enabling building management to make smarter decisions to improve water efficiency, reduce maintenance and cleaning time, drive down costs and improve hygiene.

[Read more]

PARTNERING WITH WATER EFFICIENCY SPECIALISTS

In Europe, Frasers Property Industrial partnered with Smartvatten, a water consumption monitoring service, to install water leakage detection systems in six of our industrial facilities in the Netherlands, with the first system installed at our Meppel facility in July 2021. These smart water systems allow our team and customers to track water consumption directly from the meter, helping to identify any potential leaks and to streamline online monitoring.

We are also planning to enlarge this project to Germany, more facilities in the Netherlands and our corporate office in 2022.

WASTE

According to the World Bank, annual waste generation from cities is expected to increase by an estimated 70% from 2016 to 2050. The increasing volume and complexity of this waste pose serious threats to ecosystems and human health.

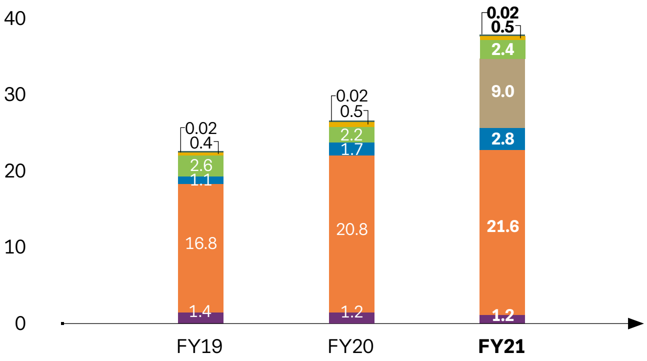
The real estate industry creates significant amounts of waste through both the construction and operational phases. Waste generated during construction includes the purchase of excess materials and the demolition of old buildings. Operational building waste includes general waste, organic waste and office waste from our customers and tenants. We are also mindful of legislative responses on waste management, such as the mandatory segregation of food waste for treatment in Singapore's large retail and commercial properties by 2024. We are hence committed to managing our waste streams to protect our environment and prevent pollution.

Reduce, Reuse, Recycle at Our Operating Properties

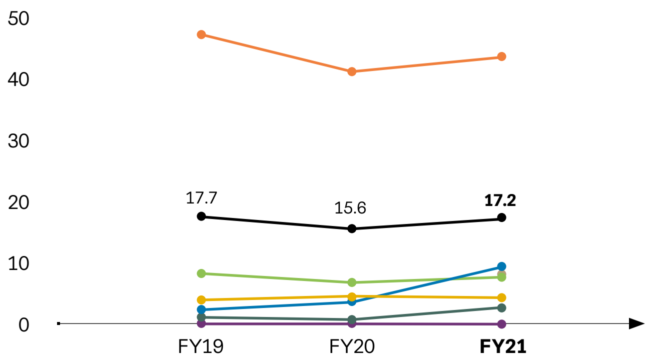
We encourage our employees, tenants and customers to adopt the 3Rs – reduce, reuse and recycle – to divert waste from landfills and incineration. For example, in Singapore, our retail team collected pledges from employees towards zero waste through the adoption of reusables and upcycling. During our Environment Month, our team in Vietnam also started a campaign with tenants to adopt reusable lunch boxes for their food packaging.

Besides placing recycling bins in many of our properties, we regularly engage with tenants and customers through events and communication on the importance of the 3Rs. Our employees have also taken the lead to reduce their waste footprint during their work.

Waste Generated ('000 tonnes)



Waste Intensity (kg/m²)



Our FY21 Performance

In FY21, we generated a total of 37,551 tonnes of non-hazardous waste from our Singapore, Australia, Hospitality, China, Vietnam and the UK properties. Waste intensity including the hospitality portfolio is 13.4 kg/m² for FY21. Excluding our hospitality properties which started reporting waste for the first time, our waste intensity increased by 10.5% to 17.2 kg/m² due to the expansion of the Australia retail portfolio which carries a higher waste intensity, and the recovery of activity in the Singapore retail portfolio from the gradual easing of local COVID-19 restrictions. We also collected a total of 5,788 tonnes of waste for recycling in our Singapore, Australia, Hospitality, China, Vietnam and the UK properties, amounting to a 15.4% recycling rate. Our non-recyclable waste is generally sent to waste-to-energy plants in Singapore and the UK, and landfills in Australia, China and Vietnam.

Corporate Office Paper Use

In our corporate offices, employees are encouraged to reduce paper by using e-signatures and configuring all printers to double-sided printing by default. In FY21, our corporate offices in Singapore, China, Vietnam and Europe used 106,458 kg of paper, and these offices recycled 3,219 kg of paper during the year.

Consuming Responsibly

In FY21, we expanded our successful Go-Paperless initiative to hospitality properties in Singapore. The initiative first began four years ago across our hospitality properties in Australia, replacing traditional processes with Paperless Check-in, Tokenisation and EcoSign concepts and reducing the use of paper by between 10% and 40% from the finance, front office and reservation departments.

Phasing out Single-use Plastic

Single-use plastic has gained public attention in recent times as evidence points to its impact on the sea, marine life, and eventually human health. To address this, we started phasing out single-use plastics in our 103 hospitality properties across North Asia, the UK, Continental Europe, the Middle East, Africa and Asia Pacific since FY19. Where there was considerable consumption, we switched in favour of sustainable alternatives such as biodegradable material, reduced superfluous packaging and sourced for alternative material. By FY21, all our owned and managed hospitality assets had made substantial progress, with more than 95% of our properties phasing out single-use plastic in food and beverage operations and guest room amenities. For bathroom amenities, our properties partner reputable suppliers to ensure that the containers they are stored in are not made of single-use plastic. Moving forward, our hospitality operations will look to improve other areas, such as back-of-house operations and supplier packaging, and leverage technology to monitor inventory supply lines more accurately, reducing waste without compromising on supply chain resilience. A large part of this effort includes educating our employees on how to identify and develop further opportunities to reduce, reuse, recycle or repurpose plastics and other materials, which otherwise end up being disposed.

Phasing out single-use plastic in our guestrooms

Recycling Organic Waste

Organic waste forms another significant portion of our waste streams from our properties. The proper segregation of organic waste for treatment recycles nutrients for agriculture and reduces emissions associated with its decomposition in landfills.

We embarked on several projects to divert organic waste within several properties in Thailand, Australia and the UK, where landfilling may occur. In Thailand, we collected landscape waste from our industrial properties to be repurposed into useful items, such as composting into organic fertiliser and providing feed to a cattle and buffalo farm. In Australia, we introduced recycling of landscape waste from the gardens and food waste from the three cafes in Rhodes Corporate Park. As an Australia-first initiative, we also partnered with Eco Guardians, a leading environmental solutions company, to enable our residents at Burwood Brickworks to turn their organic waste into soil additive for the community's gardens. The SoilFood™ system processes our residents' food waste, reducing its volume by 80% after shredding, heating, dehydrating and deodorising. In its first four months of operation, more than 1.1 tonnes of food waste were processed, creating more than 227 kilograms of SoilFood™ and 911 litres of water, and saving over 2.3 tonnes of greenhouse gas emissions from the landfill. In the UK, we also implemented a large organic composter for use by all occupiers at Farnborough Business Park.

Collaborating with Recycling Partners

We partner with other organisations to recycle specific materials such as electronic waste (e-waste), clothes, used soap bars, glass, plastic bottles and shoes. Special recycling facilities are placed at convenient locations in our properties to encourage employees, tenants and customers to divert these materials towards these bins instead of general waste bins. These initiatives enable the collection of high-quality specific materials, separated from general recyclables, for special recycling efforts.

In Singapore, new e-waste bins by ALBA were installed in our properties under a regulated e-waste management system, after the transition from a long-standing partnership with our previous partner StarHub. Together, we collected 20,016 kg of e-waste from both initiatives in FY21. We also continued to partner with our sister organisation, Fraser and Neave, to collect used plastic bottles and aluminium cans, as well as non-governmental organisations, such as Greensquare and Soles4Souls, to collect textiles and shoes in our properties. These efforts led to the collection of 140,126 bottles and cans and more than 1,300 pairs of shoes in FY21.

This year, our hospitality properties in Singapore also joined their counterparts in China to partner with Soap Cycling, the largest non-profit soap recycling organisation in Asia. Used bar soaps and liquid soap left behind by our guests at eight properties are sanitised, re-made and sent to various beneficiaries, such as villages in need of proper sanitation in China and the migrant worker community in Singapore. More than 100 kg of soap were donated to Soap Cycling's beneficiaries in FY21.

In Thailand, we ran a recycling campaign in all of our commercial properties to raise environmental awareness for our employees and tenants. Recyclable waste materials – such as PET plastic bottles, glass bottles and aluminium cans – were collected in their respective sorting bins and sold to recycling factories, with the project organisers making a matching donation along with the sale proceeds towards the Green World Foundation, an environmental protection organisation.

Thailand recycling campaign

We also designed our recently completed The PARQ project in Thailand to accommodate sustainable waste management. Features include a room to separate waste for recycling, an on-site composter to transform food waste into nutrient-rich fertilizers within 24 hours, and a dust drum to compress waste into a smaller size. A recycling campaign was also run to raise awareness about waste sorting with proceeds going to the Forest In our Hearts Foundation, another environmental protection organisation.

At our business parks in the UK, we continued to divert old fit-out materials from our tenants away from landfills. Furniture and old fit-out materials resulting from tenants moving out or refurbishing their spaces are often found to be in good condition and can be reused. In FY21, we donated leftover furniture following the refurbishment of the reception area of Building 220 of Winnersh Triangle to First Days, a local charity helping families in need with everyday essentials. Winnersh Triangle also donated 150 unused blankets to another local charity, The Cowshed, to help families in personal crises.

Managing our Project Waste Streams

Globally, construction waste is expected to reach 2.2 billion tonnes by 2025. Construction and demolition waste also contributes to 14% of Singapore's waste generation in 2020[1]. Reducing construction and demolition waste decreases the use of landfill and protects soil and water from contaminant leakage. In addition, recycling such waste reduces embodied carbon emissions via the reduction of virgin material use to produce construction materials for future projects.

In Singapore, we employ Prefabricated Prefinished Volumetric Construction in our development projects to improve our resource use and reduce the amount of construction and demolition waste generated. In FY21, we generated 845 tonnes of construction and demolition waste in Singapore, with disposal conducted in accordance with local regulations. In Australia, we set a target to divert from landfill at least 90% of construction and demolition waste on our new buildings seeking Green Star Design & As Built certification. More than 99% of waste was also diverted from landfills during the construction of Burwood Brickworks Shopping Centre as part of the Living Building Challenge®. One Bangkok, one of Thailand's largest integrated developments, diverted 96% of its construction waste from landfills, exceeding its target of 75%. In addition, the development has signed a Circular Economy Memorandum of Understanding with SCG to collaborate on sustainable construction management.

Building 220 at Winnersh Triangle, Reading, UK

1 https://www.nea.gov.sg/our-services/waste-management/waste-statistics-and-overall-recycling

ONE BANGKOK: SETTING NEW STANDARDS IN SUSTAINABLE CONSTRUCTION

In July 2021, One Bangkok and SCG, also known as the Siam Cement Group, signed a Memorandum of Understanding for the implementation of construction waste management practices according to circular economy principles.

The partnership aims to set new standards of sustainability in construction at One Bangkok through the following:

- Recycling concrete waste by using concrete crushing technology to obtain aggregate from trimmed head pile for the production of precast concrete panels, which will be used to clad the development's building façades and walls
- Minimising construction waste and dust emissions via a sustainable waste management plan that includes reducing waste generation, recycling and reusing of various waste streams
- Monitoring segregated construction waste, hazardous waste and food waste using a real-time display system, allowing employees in charge to track the volume of waste generated each day
- Reducing the use of workforce, construction waste to landfills, and dust generated by construction

The collaboration between One Bangkok and SCG addresses the issues of excess and low-value resources resulting from the expansion of the local construction industry and the management of material waste from building works.

[Read more]

MATERIALS AND SUPPLY CHAIN

We understand that our impact as a real estate business extends beyond our operations to our supply chain. We engage a diverse group of suppliers around the world and acknowledge the responsibility and opportunity to partner them in minimising negative impacts along the value chain.

We also recognise that the services and capital goods we procure make up a large part of our carbon footprint. Prioritising the use of safe, healthy and renewable materials with low carbon footprint is therefore key to meeting our net-zero carbon and broader sustainability goals.

Our Group Responsible Sourcing Policy sets out our expectations of our contractors and suppliers regarding four areas of sustainable procurement, namely environmental management; human rights and labour management; health, safety and well-being; and business ethics and integrity.

Across our business, we have embarked on stakeholder mapping exercises and are engaging closely with our suppliers and contractors to gain deeper insight into their policies and practices; for instance, by distributing sustainability assessment surveys and analysing responses in detail. Leveraging this data, we will implement a roadmap for reducing the environmental and social impacts in our supply chain through a partnership-based approach.

Acting on Embodied Carbon
Embodied carbon from the built environment sector accounts for 11% of global greenhouse gas emissions. We are acting now to reduce our embodied carbon emissions by making smarter design and procurement decisions. This year, we became a signatory to the Singapore Built Environment Embodied Carbon Pledge, alongside over 75 government agencies and businesses, to commit to unify and amplify industry action on reducing embodied carbon in the built environment. The pledge commits signatories to take action by selecting building materials with lower embodied carbon, minimising materials usage and wastage through collaborative design and optimisation and transforming construction site processes to utilise electricity and renewable sources of energy.

In Singapore, we developed the carbon footprint baseline for our property development which forms the basis to reduce carbon emissions by 50% by 2035 and to net-zero by 2050. As part of good construction practices, we adopted Prefabricated Prefinished Volumetric Construction in our Rivière and Parc Greenwich development projects to use our resources more efficiently. For the construction of our Grade-A office development Frasers Tower in Singapore, we procured green cement, recycled concrete aggregates and washed copper slag with lower embodied carbon content than traditional materials.

For our industrial projects in Australia, we use steel fibres within our concrete slabs to reduce concrete use, and prioritise materials with embodied carbon disclosures, with a goal of reducing embodied carbon in new projects by 10% against our standard design. In the development of Burwood Brickworks Shopping Centre, we used more than 80 different salvaged materials, such as doors, bricks, timber flooring, pallets, access panels, basins, mirrors and shelving. Other key materials used included hardwood, crushed concrete and glass, all from recycled sources along with FSC-certified timber. In the UK, we procured over 12,000 sqm of carbon-neutral carpets and ensured that all timber were FSC-certified. In Thailand, our Circular Economy Memorandum of Understanding with SCG will allow us to collaborate on sustainable construction management for One Bangkok. More information can be found in the Waste section.

Besides improving our resource use, we offered our residents at Minnippi Quarter in Queensland the opportunity to offset the carbon emissions associated with the materials and construction of their homes, empowering them to take part in climate action with us. As at 30 September 2021, 10 customers had purchased the offsets for these homes.

We also measure the embodied carbon of materials used in our Singapore projects. In FY21, we procured a total of 2,950 tonnes of steel, 216 tonnes of timber and 28,166 tonnes of concrete for all our Singapore residential development projects and asset enhancement works, amounting to a total Scope 3 embodied carbon content of 8,878 tCO_2e.

Ensuring a Safe and Ethical Supply Chain
Modern slavery is a significant and systemic human rights issue. An estimated 40.3 million people – or 5.4 victims for every 1,000 people in the world – are trapped in modern slavery globally. In Australia, we published our first Modern Slavery Statement this year, detailing the steps we have taken to identify, manage and mitigate the specific risks of modern slavery in our operations and supply chain. While this was our first public disclosure in accordance with the requirements of the Australian Commonwealth Modern Slavery Act 2018, we have been committed to improving the rights and well-being of stakeholders across our business for several years.

In our effort to combat modern slavery, we partnered the Property Council of Australia, the technology company Informed365 and other leading property developers to develop the Modern Slavery Supplier Assessment through the Property Council of Australia Supplier Platform. Today, we have engaged close to 70 key high-risk and high-spend suppliers on a supply chain assessment questionnaire and achieved a 91% completion rate. We have also begun to issue Corrective Action Plans based on their responses. In the UK, we published our third annual Modern Slavery Statement this year. We also align with the Considerate Constructors Scheme for large developments, which encourages best practice in appearance, respect for community, environmental protection, safety and employee needs beyond statutory requirements.

Partnering Our Tenants to Drive Change
Recognising that we have both a responsibility and an opportunity to influence our stakeholders, we work closely with our tenants to make procurement decisions that are better for the environment.

Our retail design guidelines for our shopping malls in Singapore encourage the selection of eco-friendly products such as water-efficient appliances and low-volatile organic compound (VOC) paint, and materials like composite timber, which have a lower carbon footprint than conventional materials. The guidelines include bite-sized content to help our tenants learn more about sustainable store design.

Biophilic retail design at Causeway Point, Singapore

Prioritising Healthy and Renewable Building Products
Every new development and retrofit project presents us with an opportunity to choose building products that are good for the planet and for people. In each of our markets, we prioritise materials that have been certified sustainable by credible, independent third parties.

For the construction of Burwood Brickworks in Australia, we developed the Greensheet, a comprehensive database of sustainable building materials and products. Further, in upgrading the building facades of our two commercial buildings in Tamm, Germany, during 2020, we selected paints that were solvent- and plasticiser-free. Green Mark Platinum-certified Century Square in Singapore also makes extensive use of products that are certified sustainable by third parties.

THE GREENSHEET: A VALUABLE INDUSTRY RESOURCE

Working towards achieving Living Building Challenge® Petal Certification, Burwood Brickworks Shopping Centre was challenged to create net positive impact by operating as cleanly, beautifully and efficiently as nature's architect. Resulting from its efforts, the team developed a Greensheet as an open-source database of sustainable building materials and products used in Burwood Brickworks. To differentiate the truly sustainable building materials from the over 6,000 products examined, the database balanced a holistic range of factors, including sourcing locations, ingredients, embodied carbon impacts and the health and environmental impacts throughout the materials' full life cycles.

The Greensheet was developed through working closely with a diverse group of tenants, consultants and other stakeholders over several years. It was officially launched as a fluid and freely available contribution to the industry, and a foundation for organisations embarking on Living Building Challenge® projects in the future. This project is aligned with the Healthy Materials campaign led by the Living Future Institute of Australia, the Australian arm of the International Living Future Institute, which administers the Living Building Challenge®.

[Read more]

BIODIVERSITY

Biodiversity, or the totality and variety of life on Earth, is humanity's common heritage and life support. Yet biodiversity is under threat from human activities. According to WWF's Living Planet Report 2020, the population sizes of mammals, birds, amphibians, reptiles and fish were reduced by 68% from 1970 to 2016, a sign that nature is declining more quickly than it has in millions of years. Biodiversity remains one of our key focus areas as we work towards achieving net-zero carbon emissions by 2050. As a real estate developer, we recognise that we can have a direct impact on biodiversity throughout all the stages of our assets' life cycles, such as through our selection of building sites and building materials, our waste management systems and the incorporation of natural landscapes and features into our properties. We also recognise that biodiversity loss and climate change have many drivers and impacts in common that need to be addressed holistically.

Working with Nature

We integrate nature-based design features into our properties and projects wherever possible. In Sydney, Australia, living walls comprising 250 species of native flowers and plants grow vertically and horizontally on the façade of our One Central Park mixed-use development. Designed with biophilic principles, the property also features a heliostat that captures and redirects sunlight for year-round lighting. At Yatala Central Industrial Estate in southeast Queensland, Australia, we planted over 1,100 trees and 115,000 shrubs and installed 130 nest boxes which housed 19 different fauna species during the development process. Meanwhile, Burwood Brickworks Shopping Centre, which was a quarry and brickworks before development, reinstated a habitat to be shared both by humans and other species using WWF's Reference Habitat for Temperate Broadleaf and Mixed Forests. It also features Australia's first rooftop farm in a shopping centre environment and 275 citrus trees across the building's northern façade.

Yatala Central Industrial Estate, Queensland, Australia

Several of our properties have also adopted features to mimic natural ecosystems. At Frasers Logistics Park in Tamm, Germany, we surrounded the borders with native bushes and trees and designed nesting aids for birds on the hall facades. The property's green roof is home to four colonies of bees, numbering 200,000, that assist in pollinating the surrounding landscape. Three of our UK business parks also participated in The Royal Society for the Protection of Birds' Big Garden Birdwatch campaign during the year, which enhanced our understanding of bird species within the parks. As part of our biodiversity improvement plans, we also installed beehives and bird feeders and planted 7,000 bulbs at Winnersh Triangle, along with bug hotels and wildlife cameras to monitor deer at Chineham Park. At Hillington Park, Glasgow, the wildflowers we seeded continued to attract bees and pollinate insects during the summer. In Thailand, we continued our project to cultivate bananas across 400 metres of land at Frasers Property Logistics Park (Bangna) in Chachoengsao province, using organic fertiliser produced from weeds and distributing the produce to our tenants and the local community.

Finally, Frasers Property Australia also invested in the International Living Future Institute's Living Future Habitat Exchange Program, which contributes funds for the purchase and perpetual protection of 25,000 sqm of land in Lonco Vaca, Argentina, as a biodiversity offset.

Insect and bug hotels at Chineham Park, UK

Focusing On People

Our people are our most valuable asset. With the disruptions and challenges that have come with the COVID-19 pandemic, core skills like agility, resilience and design thinking have never been more relevant. We make continuous development a priority for our employees and contractors, take tangible steps to create diverse workplaces and promote a progressive, respectful culture. We are also committed to supporting and protecting the interests and well-being of our stakeholders through our business practices and community investments as they are key drivers of our growth and success.

OUR APPROACH

- Focus on purpose, core values and agility to create a sustainable company culture
- Establish policies that focus on strengthening our human capital and leaving positive impact on communities
- Adopt practices that build synergies for our business, people and the community
- Engage stakeholders in driving awareness through collaboration, education and advocacy

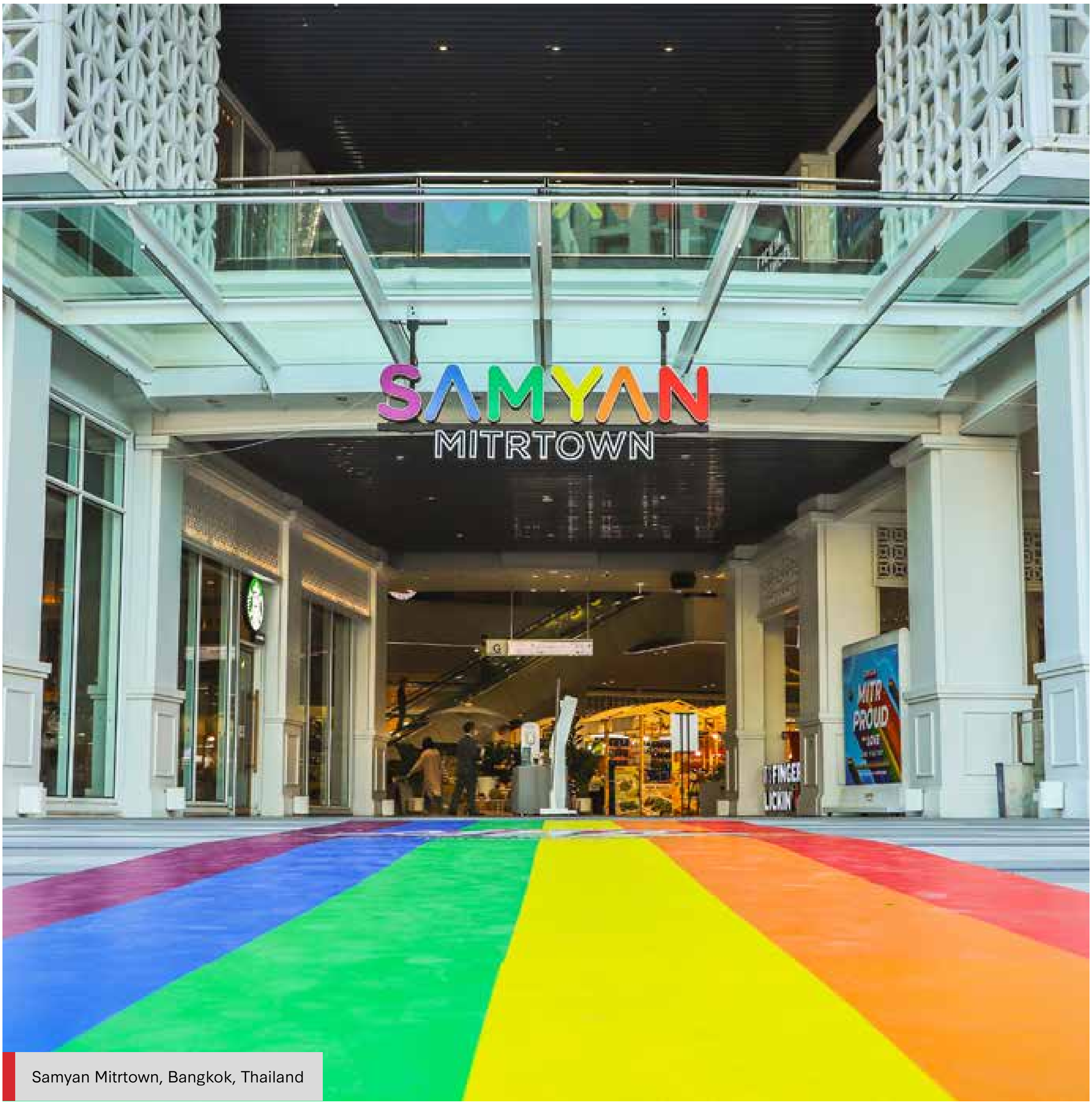
OUR PROGRESS

Focus Area	Our Goals	Our Progress in FY21	Status
Diversity, Equity & Inclusion	• To embed diversity, equity and inclusion in our culture and through employee engagement • To provide training and education to raise employee awareness of diversity and inclusion and associated benefits • To enhance systems, processes and policies to encourage greater flexibility and diversity	• Developed a strategy and roadmap with initial focus areas on gender and cultural diversity • Established a Diversity, Equity & Inclusion Taskforce, governed by the Purpose & Culture Steering Committee • Developing a training programme for leaders, people managers and all employees • Balanced gender ratio of 50:50 male: female of global workforce, with 42% female representation in senior management levels • Carried out a culture survey with 79% employee-base participation	On track
Skills & Leadership	• To target an average 40 hours of learning per employee in FY21 • To train all employees on sustainability by 2021, and extend such training to the supply chain and other stakeholders after 2021 • To ensure continuous learning to build a resilient organisation	• Achieved an average 39 learning hours per employee in FY21 • Trained 85% of employees in a sustainability e-learning module in FY21 • Organised Learning Festival. Centred on sustainability, customer-centricity and strengthening core capabilities	In progress
Health & Well-being	• To transform our workplace by building a wellness culture that positively engages employees • To create awareness and support health management to foster a connected workforce • To create a safe working environment and achieve zero injuries	• Held Frasers Property Health & Safety Month for the sixth year running • Maintained Employee Assistance Programme in Singapore, Australia and the UK • Conducted mental wellness initiatives including Emotional First-Aid training for managers • Registered a recordable injury rate of 0.9 and severity rate of 55 per million person-hours in our properties and corporate offices	On track
Community Connectedness	• To facilitate community investment initiatives that empower, engage and inspire our employees, customers and partners to make a difference in the communities we serve. • To seek meaningful long-term relationships that respect local cultures and create lasting benefits • To identify measurements to quantify positive contributions	• Continued prioritising strategic initiatives using our Community Investment Framework that focuses on the environment, health and education, with underlying themes of innovation, diversity, equity and inclusion • Contributed > $800,000 in financial support (including in-kind) and contributed > 5,000 employee volunteer hours to local communities	In progress

Notes:
On track: Target is either achieved or is on track to be achieved on time
In progress: Target is delayed but progress is still being made and could still be achievable on time
Not on track: Target is delayed to the point that it is unlikely that it will be achieved on time

DIVERSITY, EQUITY AND INCLUSION

Diversity, equity and inclusion form an integral part of our culture and identity. We have enhanced how we look at diversity and inclusion, with equity at the centrestage. We are building a culture where differences are valued and respected, knowing that such diversity brings us closer to the communities we serve. Guided by our Purpose, we are creating, inspiring and nurturing an inclusive culture that unlocks the power of diverse teams to drive Frasers Property forward. Our values drive everything we do, which are core to creating safe places where everyone belongs, is mutually respected and feels empowered to be authentic at work. Working collaboratively makes us progressively stronger and better as an organisation, which helps our people to thrive each day. We are committed to retaining, developing and recruiting talented and motivated people who are passionate in sharing our goals and purpose. Together, they pool a broad range of skills, experiences and perspectives to fuel innovation, create value and help us achieve our ambition to be a world-class multinational real estate company.



Samyan Mitrtown, Bangkok, Thailand

Focusing On People

Committing to What We Believe
Diversity at Frasers Property means being open-minded to the elements that make people similar or different from one another. These include their backgrounds, views, experiences, capabilities, values, beliefs, physical differences, ethnicity, culture, gender, age, thinking styles, preferences and behaviours.

Inclusion is about our focus to remove any perceived or tangible barriers to becoming a part of our business, being treated fairly and respectfully and having equal access.

Equity describes our commitment to correct any imbalances so that everyone has a level playing field, regardless of ethnic background, country of origin, age, physical ability or gender.

Since 2020, a Group-wide Diversity & Inclusion Policy has outlined our beliefs and actions to support a diverse workplace and how we assess our performance in delivering these actions. It also describes how we maintain an environment where employees can achieve their full potential. We aim to embed diversity, equity and inclusion in our culture through employee engagement, training and education to raise employee awareness. We are in the midst of developing a training programme for our leaders, people managers and all employees, which includes topics on unconscious bias, cultural intelligence and inclusive leadership. This will roll out over the next two years.

As a signatory to the UN Women's Empowerment Principles, we adopt best practices in promoting gender equality and women's empowerment in the workplace and community. Our highest leadership has made the commitment to advance the agenda through our Diversity, Equity & Inclusion Framework we established in FY21, and a taskforce to implement action plans.

During the International Women's Day this year, we organised various activities to reinforce our beliefs in empowering women at the workplace. In Singapore, we invited inspiring women leaders in the real estate sector, including the Managing Director of PGIM Singapore and the CEO of Edmund Tie & Company for Southeast Asia, for a fireside chat on overcoming gender challenges, and the importance of self and gender empowerment to create the inclusive, equitable world we desire. In the UK, we invited Sarah Winckless MBE, an Olympic medallist and double world champion rower, to share her motivational story covering themes of inclusion, innovation and collaboration with our employees.

In Australia, we have held the Employer of Choice for Gender Equality citation from the Workplace Gender Equality Agency for three years. This is a voluntary leading-practice recognition programme designed to encourage, recognise and promote organisations' active commitment to achieving gender equality in Australian workplaces. We are an accredited White Ribbon Workplace in Australia, which recognises us as a workplace that is taking active steps to stop violence against women. Besides, Frasers Pride Australia, which was launched in 2020 as a network to support our LGBTQIA+ community, continues to make our employees in Australia feel respected and safe to be themselves. Separately in Thailand, one of our retail malls, Samyan Mitrtown, celebrated Pride Month in June 2021 with a campaign to show solidarity with, and celebrate, the LGBTQIA+ community. Throughout the month, the path connecting the nearest MRT station with the entrance was decorated with rainbow motifs, and the building was illuminated with rainbow colours every evening. We also partnered our tenants to offer special deals to shoppers and organised a festival bazaar showcasing gender neutral products from LGBTQIA+ allies.

Fair and Progressive Employment Practices
We adopt fair employment practices to ensure our people receive equal opportunities to drive employee morale and retention and to better connect with our employees. We continue to practise an open appraisal system across the Group and review each employee's performance annually. Employees receive fair and equitable remuneration in line with their scope of work and performance. Being a signatory to the Tripartite Alliance for Fair and Progressive Employment Practices in Singapore and a member of the Singapore National Employers Federation, we have consistently demonstrated our commitment to align our employment practices with the Tripartite Guidelines on Fair Employment Practices.

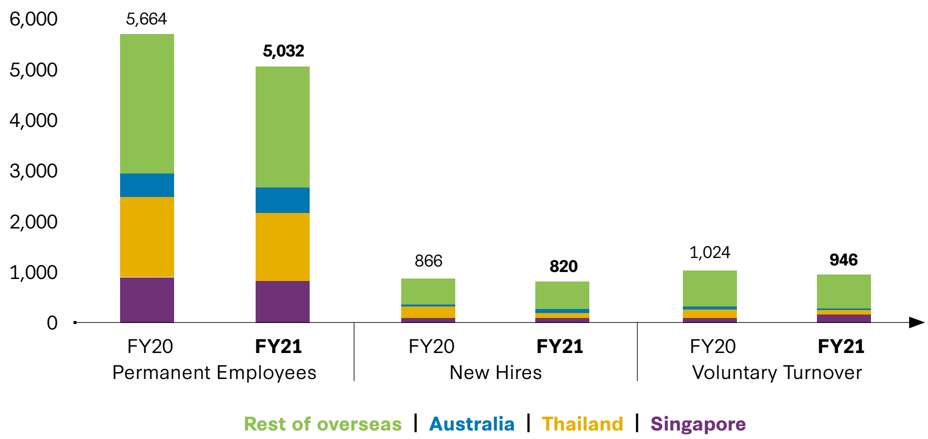
Our Employees
As at 30 September 2021, Frasers Property had a total of 5,032 permanent employees, reflecting a decrease of 11% year-on-year. Our workforce was gender-balanced at a ratio of 50:50, with 2,541 female employees and 2,491 male employees. Women representation in the senior management team[1] increased from 38% to 42% and remained the same at 9% in the Board of Directors.

The Group's hiring rate[2] of 16% was lower than the voluntary turnover rate[3] of 19%. Compared to FY20, our hiring rate and turnover rate remained stable, each increasing just one percentage-point year-on-year.

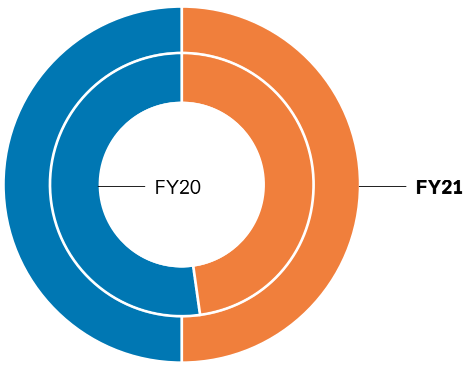
In Singapore, the hiring and turnover rates were 2.1% and 3.0%, lower than the annualised national labour hiring and turnover rates[4]. This year, hiring and turnover rates in Singapore remained lower than pre-pandemic rates, with employees less likely to leave during this period.

1 Senior management team comprises employees who report directly to the executive management
2 The hiring rate is based on the number of new hires against the total number of employees
3 The turnover rate is based on the number of employees that voluntarily left against the total number of employees
4 Labour Market Report, Second Quarter 2021, Ministry of Manpower Singapore

Number of Employees, New Hires & Turnover by Region

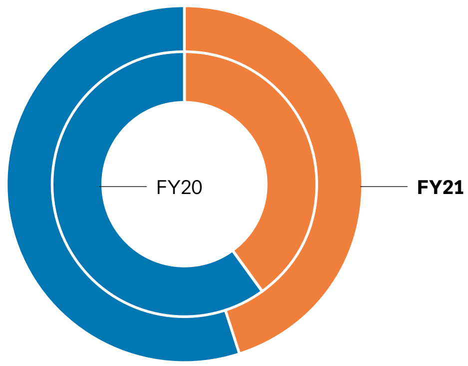


Employees by Gender (%)



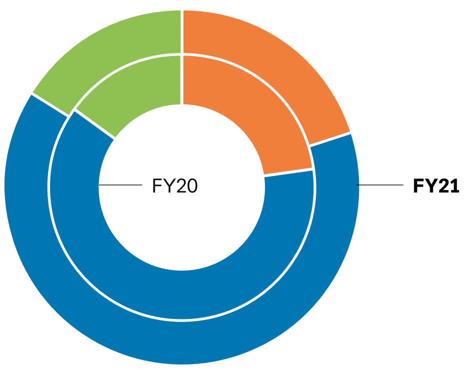
	FY20	FY21
Female	48%	**50%**
Male	52%	**50%**

Employees by Employment Type (%)



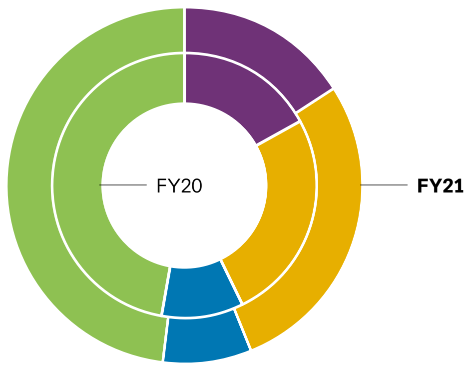
	FY20	FY21
Executive	40%	**45%**
Non-Executive	60%	**55%**

Employees by Age Group (%)



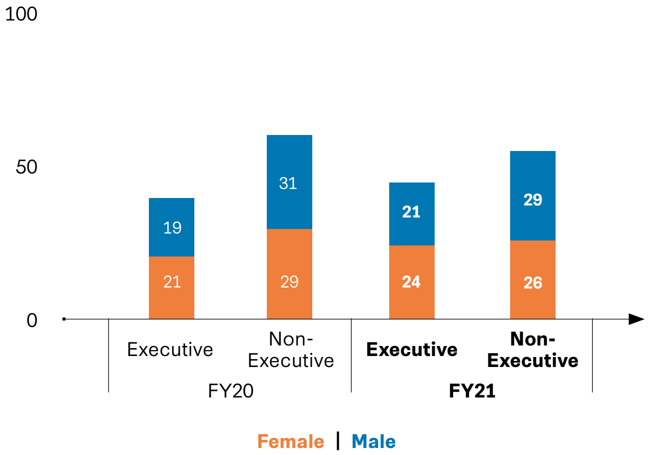
	FY20	FY21
< 30 Years Old	23%	**20%**
30 - 49 Years Old	62%	**64%**
≥ 50 Years Old	15%	**16%**

Employees by Country (%)

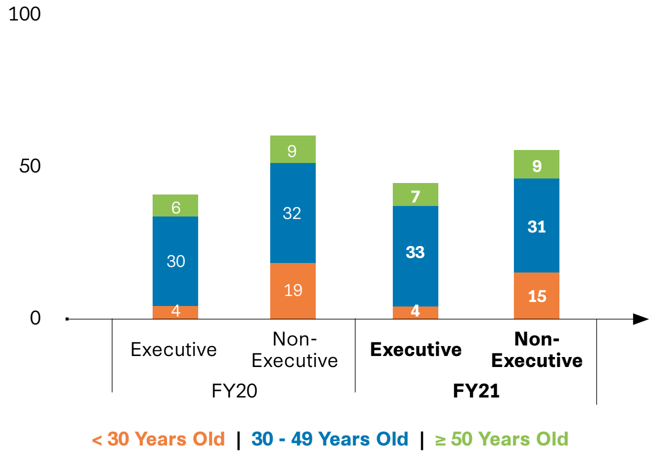


	FY20	FY21
Singapore	16%	**17%**
Thailand	28%	**26%**
Australia	8%	**10%**
Rest of Overseas	48%	**47%**

Employees by Gender and Employment Type (%)



Employees by Age Group and Employment Type (%)



Culture Survey

During the year, we launched our inaugural Group-wide culture survey to obtain insights on our current culture and to establish a shared culture that we aspire to create, as we continue building a more resilient, future-ready business. Our culture will create the environment for our people to work together towards our shared purpose and support our business aspirations. To ensure trust and 100% confidentiality, the survey was carried out by an independent third-party provider. We achieved a strong response rate of 79% of our employee base. This culture survey will be conducted every two years to track our progress and effectiveness of the post-survey key actions as we continue to hear and act on our employees' feedback.

SKILLS AND LEADERSHIP

Learning and development form part of the Group's human capital and talent management strategy to support business growth and long-term sustainability. We invest in learning and development programmes to equip our employees with the right skill sets and capabilities that are required to scale as a global company. These programmes support our efforts to forge a consistent corporate identity and culture; build organisational agility to navigate disruption through change and innovation; respond to evolving customer demands to remain competitive; and develop a robust pipeline of future leaders and talent with growth and change-ready mindsets.

Alignment of Learning to Business Strategy and Priorities

Our Learning Academy and our in-house learning specialists play a critical role in identifying business-aligned learning interventions to equip employees with core capabilities. Every year, we refresh our Learning Plan to better align with the building blocks of our business strategy. This alignment ensures we develop and equip employees with knowledge and skills to contribute to business objectives and performance goals. A series of stakeholder consultations together with internal communication platforms and environmental scanning provide the basis for learning needs forecast and direction.

Our Learning Plan is backed by six learning themes: People & Culture, Sustainability, Innovation, Technology & Digitalisation, Customer-centricity, and Functional Excellence. These themes are supported by carefully curated learning opportunities that seek to address leadership, generic, functional and future competencies. The programme details are publicised in our monthly Undisrupted Learning digest. These programmes are available mostly through virtual instructor-led training, webinars and self-paced e-learning to provide wider accessibility across geographies.

Functional Excellence
Build functional, regulatory and industry competencies to strengthen our core capabilities

People & Culture
Develop people capabilities for greater engagement and organisation effectiveness, anchored on our values to thrive in a fast-changing environment

Customer-centricity
Elevate service mindset and skill to shape and enhance our customers' experiences

Sustainability
Create greater awareness of diversity, equity and inclusion, citizenship and transparency to support the Group's sustainability goals

Technology & Digitalisation
Embrace the changes of the new digital world and develop digital savviness to leverage technology and data for the future of work

Innovation
Develop innovative thinking skills to ideate and implement progressive practices to scale the organisation level

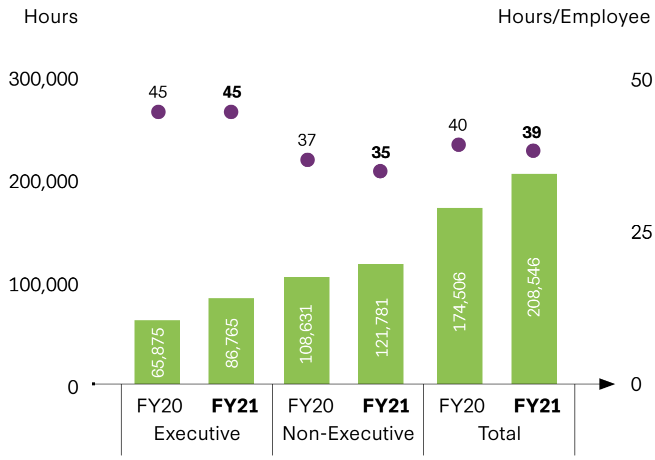
During the year, we allocated a budget of 2% of our payroll cost to our employees' learning and development, consistent with commitments from other companies of a similar size and scale.

Focus on Learning Outcomes
Every year, our Learning Academy carries out a learning needs dialogue with functional departments and business units to understand their requirements and to craft learning solutions accordingly, to focus on the learning priorities and outcomes. Managers and employees jointly establish learning objectives under the Individual Development Plan of employees as part of the process to set key performance indicators. Employees are to complete at least 40 hours of learning each year to ensure that they upskill and reskill, keep abreast with industry trends and fulfil compliance-related training where relevant.

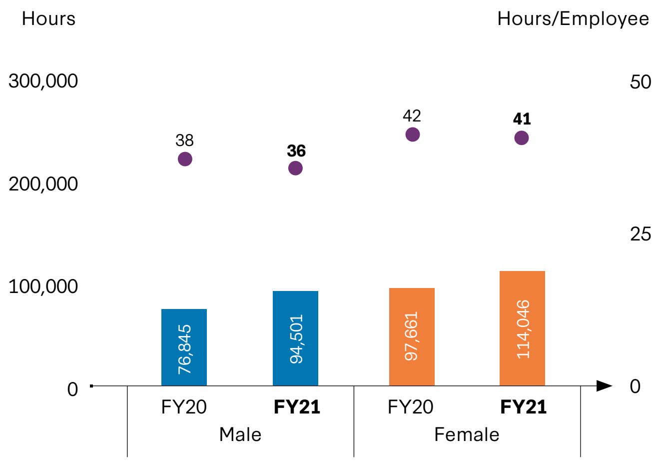
In FY21, our employees completed a total of 208,546 hours of learning, with each employee receiving an average of 39 hours of learning. This figure was 2.5% lower than the average of 40 hours that our employees underwent in FY20 due to disruptions caused by the COVID-19 pandemic. Our female and male employees received an average of 41 and 36 hours of learning respectively. Recognising this gap, we will take steps to enable better gender balance in our learning and development.

Starting from FY22, we intend to revise the goal for each employee to complete an average of 30 hours of learning during the year, with an increased focus on creating more meaningful and targeted learning experiences that are tailored to individual learning pathways. The new goal was set having considered the effect of business disruptions from the pandemic on our learning programmes as well as feedback from our employees and stakeholders over the past two years.

Learning Hours by Employment Type



Learning Hours by Gender



Developing In-house Sustainability Core Capabilities

Meeting our ambitious sustainability goals will require knowledge and ownership from across our employee base. This is why we have made it a key priority to develop internal expertise on sustainability through continuous learning programmes. Last year, we introduced a key goal to equip all our employees with sustainability knowledge by 2021. Following this, we rolled out a global sustainability e-learning module designed to facilitate the understanding of sustainability across the business. The module outlines how sustainability is integrated into our business practices and decision-making process to progress towards our goals. It also encourages employees to adopt sustainability practices in daily work processes. In FY21, 85% of our global workforce had completed the e-learning module. We aim to leverage this foundation to deliver improved learning experiences to our employees and other stakeholders.

The Learning Academy also hosted a six-day global Learning Festival for the second year to encourage organisational learning and cross-sharing. This year's learning theme 'Rising Above Uncertainty' aligned the topics relevant to skills and core capabilities required during this period of heightened uncertainty. There were 13 virtual live sessions presented over three tracks – Scaling Core Capabilities, Customer-centricity and Sustainability – by our leaders and experts. Further, employees at Frasers Property Thailand organised ESG Day, a virtual learning event featuring webinars and interactive quizzes on corporate governance, risk management and ways our employees can integrate sustainability into daily life.

HEALTH & WELL-BEING

By designing buildings that are human-centric and places that inspire people, we can directly create positive health and well-being effects for users. We take into consideration air quality, environmental quality, thermal comfort, adequate lighting and safe materials at the onset of the design of new buildings. At existing operating properties, we proactively enhance the safety protocol and processes by adopting occupational health and safety management systems at our key operations. We understand the most important aspect of health and well-being is the people themselves, which is why we go to lengths to enhance the well-being of our employees through our human resource policies, welfare benefits and wellness programmes with enhanced emphasis on mental wellness. Additionally, we engage regularly with stakeholders in our supply chain, such as vendors and contractors, on the importance of health and well-being in our premises.

Our Commitment to Occupational Health and Safety

Placing the utmost importance on the occupational health and safety (OHS) of our employees, we proactively take steps to address the needs in our management systems. In Singapore, all our commercial and retail properties have each put in place an OHS management system that is ISO 45001-certified, with 73% of these properties also certified bizSAFE Star. Our senior management conducts regular site walks at the properties in addition to the safety risk assessments that we carry out at regular intervals and when works are conducted within our landlord and tenanted spaces. We also ran both awareness and OHS Internal Audit training courses on ISO 45001 for our operations team during the year.

In Australia, our project development, construction and property management activities are certified to the ISO 45001 standard, which supersedes the AS/NZS 4801 standard last year. We have implemented a Health, Safety & Environment (HSE) Policy and manual, and provide employees with access to resources that empower them to take charge of safety in the workplace.

Our safety commitment extends to our supply chain, where we actively seek to influence our business partners to prioritise safety in the workplace. One aspect of our Group Responsible Sourcing Policy touches on the need for suppliers and vendors to manage health and safety risks and to ensure their workers are safe and protected.

In Singapore, we require our contractors working in our retail and commercial properties to be certified to at least bizSAFE Level 3 if their contracts exceed a certain sum. We also indicate our preference for our development projects' contractors to be ISO 45001- and bizSAFE-certified. In Australia, we require our principal contractors to have a health and safety management system that is certified to ISO 45001 or equivalent. To ensure continual improvement, we monitor the safety of our employees and contractors working at our operating assets and development sites, and raise any safety risks that may arise.

Our Performance in FY21

During the year, we recorded no work-related fatalities among our employees and contractors' employees. However, we noted a work-related fatality by a third-party vendor's employee working for a tenant that occurred in one of our retail malls in Singapore. After the incident, we have taken appropriate follow-up action and reviewed any potential areas of risk.

For the year, the recordable injury rate and severity rate within our operating properties were 0.9 and 54.6, respectively. In our development projects in Singapore and Vietnam, we recorded no injuries and had a severity rate of 0. In our Australia development projects, we recorded an injury rate of 1.5 and a severity rate of 17.1. We also recorded an injury rate of 0.1 and severity rate of 1.8 in our Thailand development projects. With a combined recordable injury rate and severity rate of 0.1 and 2.0, respectively, for our development projects in these regions, our safety performance remains strong compared to the previous year.

Completed Properties		Corporate Office[1]	Singapore[2]	Australia[2]	Hospitality[3]	Thailand[2]	UK[2]	Vietnam[2]	China[2]	Total
No. of Fatalities	FY19	0	0	0	0	-	0	0	0	0
	FY20	0	0	0	0	-	0	0	0	0
	FY21	0	0	0	0	0	0	0	0	0
No. of recordable injuries	FY19	1	0	0	28	-	0	0	0	29
	FY20	0	1	0	37	-	0	0	0	38
	FY21	1	3	1	10	2	0	0	0	17
No. of high-consequence injuries	FY19	0	0	0	0	-	0	0	0	0
	FY20	0	0	0	2	-	0	0	0	2
	FY21	0	0	0	1	0	0	0	0	1
Recordable injury rate	FY19	0.3	0.0	0.0	1.8	-	0.0	0.0	0.0	1.3
	FY20	0.0	0.3	0.0	2.9	-	0.0	0.0	0.0	1.9
	FY21	0.3	0.9	4.6	1.0	1.0	0.0	0.0	0.0	0.9
High-consequence injury rate	FY19	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0
	FY20	0.0	0.0	0.0	0.2	-	0.0	0.0	0.0	0.1
	FY21	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
No. of Lost Days	FY19	4	0	0	1,162	-	0	0	0	1,166
	FY20	0	12	0	654	-	0	0	0	666
	FY21	24	14	128	832	38	0	0	0	1,036
Severity Rate	FY19	1.2	0.0	0.0	75.8	-	0.0	0.0	0.0	52.6
	FY20	0.0	4.1	0.0	50.4	-	0.0	0.0	0.0	33.9
	FY21	7.2	4.3	593.1	85.7	18.8	0.0	0.0	0.0	54.7

1 Corporate office located in Singapore, Australia, Thailand, Europe, Vietnam and China
2 Does not include hospitality operations
3 Frasers Hospitality managed properties in all countries, including Singapore, Australia, Thailand, the UK, Vietnam and China

Employees' Well-being at the Heart of Our Culture
We seek to enhance our employees' health and well-being, which will lead to increased productivity and work satisfaction as well as reduced workplace injuries. Hence, we put the health and well-being of our employees as our core priority. Besides tailoring policies to promote health and well-being, we invest in building a corporate culture surrounding healthier workplaces and creating awareness programmes for our employees.

Putting the Right Policies in Place

For eligible full-time and contract employees, we offer a comprehensive range of welfare benefits, such as maternity, paternity and parental leave, family care leave, as well as insurance coverage. We also offer our full-time and eligible contract employees a flexi-benefit scheme which allows them to customise their level of benefits with additional perks such as personal insurance coverage, outpatient treatment, dental care and health screening.

In Singapore, 17 male employees and 41 female employees went on paternity and maternity leave respectively in FY20. Of these, all the male employees and 39 female employees returned to work after completing their leave, and 12 male and 32 female employees remained employed with us 12 months after their return to work. In FY21, 20 male and 38 female employees took parental leave, and all of them returned to work after completing their leave.

To meet our employees' individual responsibilities and demands at different stages of their lives, we also allow flexible work arrangements such as job sharing, flexible hours, and working from home or at alternative sites. We also designate the last Friday of every school semester as 'Eat With Your Family Day' in Singapore for employees to leave work early and spend quality time over dinner with their families.

Our employees in Singapore, Australia and the UK also have access to an Employee Assistance Programme to seek help for personal or work-related issues. A team of specialist counsellors are on hand to provide 'in-the-moment' professional and confidential assistance or counselling for our employees. A select group of human resource representatives and department heads have also been trained on Emotional First-Aid to recognise and support mental wellness needs. A vaccination sentiments pulse survey was also initiated to enable the development of local strategies to encourage and support employee vaccinations and COVID-19 testing, aligned with local government policy. Our employees are encouraged to be vaccinated, as we have a responsibility for the communities we live and serve in.

We also comply with various social security policies legislated in every country where our employees work for a peaceful retirement. In Singapore, Australia, Continental Europe and the UK, we make monthly contributions to every employee's Central Provident Fund and pension fund accounts where applicable.

Creating Healthy Buildings for People
When we create green buildings, we also create healthier buildings. Green building certification schemes – such as BCA Green Mark, BREEAM and GBCA Green Star – require buildings to enhance indoor air quality, indoor environment quality, and occupant comfort and to integrate harmonious elements such as landscapes, waterscapes and biophilic features. In Singapore, our corporate office in Alexandra Point received BCA Green Mark Platinum certification, with works such as new double-glazed laminated coated glass panels in progress as part of the ongoing asset enhancement to provide better thermal and sound insulation. New openable windows will also be incorporated into parts of the façade. In Australia, we have achieved WELL re-certification for our Rhodes Office. In Europe, we have moved into a BREEAM Excellent-rated building in Amsterdam as part of our expansion in the region.

RHODES OFFICE: FIRST WELL RE-CERTIFICATION IN AUSTRALIA

In 2021, our Rhodes office workspace in Australia was awarded a WELL Platinum re-certification by the International WELL Building Institute, the first in Australia and the highest-level award attainable. This recognition supports our continuing commitment and leadership in managing the health and well-being of occupants within the Rhodes office since the building's first WELL Gold certification in 2017.

The WELL Building Standard is a performance-based certification system covering 10 categories of building performance: air, water, nourishment, light, movement, thermal comfort, sound, materials, mind and community. Initiatives such as the formalisation of a flexible working policy, Reconciliation Action Plan, business continuity strategy, Domestic Violence Policy and Modern Slavery Statement contributed to the re-certification. These were further complemented by innovations to deliver enhanced comfort to employees, such as a filtration system to create superior indoor air quality and lighting aligned with the body's natural circadian rhythms.

[Read more]

Raising awareness through outreach activities

We organised our annual Health and Safety Month in August 2021. Themed 'Connecting Lives', it encouraged our people to continue support on mental wellness and keeping connected with one another, particularly in coping with the pandemic. Through a Group-wide virtual fitness challenge, employees were encouraged to stay active and healthy, and motivate one another to walk, run or cycle. This was useful for those in extensive lockdown. Virtual talks were also held to raise awareness and empower our employees to take action in areas such as positive thinking, eating right and identifying mental health issues.

Promoting Health & Well-being To Our Tenants

We also consider our tenants' health and well-being needs in the provision of our real estate services, as they spend considerable amount of time in our properties. In addition, we provide our tenants with opportunities to join us on our journey towards better health and well-being, where possible.

In Singapore, we benchmark ourselves against the BCA Green Mark scheme in providing healthier spaces for our customers and tenants. In Australia, our design briefs, aligned with a minimum of 5-star Green Star, mandate aspects of the building that affect indoor environment quality, such as using low-VOC paints, providing natural daylighting, increasing outdoor air supply, reducing glare by installing blinds and ensuring uniformed lighting. In the UK, we certified three business parks with Fitwel[1] during the year. The Fitwel certification covers aspects such as a comprehensive pedestrian network connecting all buildings and outdoor areas and amenities, access to public transport and active heat island mitigation practices. In our remaining assets in the UK, we apply the Frasers Property UK's Health and Well-being Framework, which covers key focus areas around maintaining high air-quality standards, promoting active travel and transport, providing access to healthy food, activating pedestrian walkways and outdoor spaces, and hosting events that support healthy outcomes.

Besides the design of our spaces, we conduct indoor environment quality testing regularly across our properties to monitor our tenants' comfort levels. This is done once every three years in our Singapore retail and commercial portfolio to comply with BCA Green Mark requirements, annually in our Australia commercial properties with NABERS Indoor Environment Ratings, annually in the office spaces of our Australia industrial properties, and twice annually in our UK business parks.

In Singapore, Frasers Tower and Alexandra Technopark continued to partner with the Singapore Health Promotion Board on the Healthy Workplace Ecosystems programme, aimed at integrating healthy living into the daily work lives of our tenants and employees. The programme included both on-site and virtual exercises, as well as health education sessions.

1 Fitwel is a commercial building rating system that provides guidelines on how to design and operate healthier buildings

FARNBOROUGH BUSINESS PARK - WORLD'S FIRST 3-STAR FITWEL COMMERCIAL SITE

In 2021, Frasers Property UK achieved Fitwel certification for three business parks: Chineham, Winnersh Triangle and Farnborough Business Park. Among the three business parks, Farnborough Business Park became the first commercial site in the world to receive a 3-star rating, the highest possible in the scheme. The other two business parks have each received a 2-star rating. These certifications also meant that Frasers Property UK has certified the largest portfolio globally under Fitwel. Over 13,000 occupiers who work in the business parks benefit from the comprehensive design and management of the parks that promote well-being, including connected pedestrian pathways, clean air, access to green spaces and free health-promoting events.

A Fitwel certification represents outstanding practice in well-being excellence. The certification process assessed the holistic health across the business parks, including public realm access and connectivity, proximity to open spaces and community destinations, the provision of healthy food, social resilience and emergency preparedness.

[Read more]

Within the hospitality space where we serve food and beverages to our guests, our properties reference globally recognised Food Safety Management and Hygiene standards, aligned with local food safety regulations. All employees directly or indirectly involved in receiving, preparation or service of food are trained in accordance with these standards. Food safety and hygiene-related risks are reviewed annually to ensure they remain relevant and effective.

Adapting Towards an Endemic COVID-19 Environment

We continued to protect the health, well-being and safety of our employees, tenants and communities that used our properties over the pandemic around the world. While our risk management practices had prepared us for epidemics, we adhered to requirements by local governments to restrict or close certain activities in FY20. As vaccination rates in many countries increased in FY21, which significantly reduced the negative health implications from catching COVID-19, we closely followed each local governments' plans to adapt towards an endemic phase, including a partial return to pre-pandemic normalcy. Facilitating these changes was key to addressing our employees' mental wellness needs, of being able to balance physical interactions with others with personal time and space for themselves.

Working Safely in the 'New Normal'

Since the onset of COVID-19, we embraced remote working across all our offices worldwide to minimise the risk of infection to our employees. Large-scale internal and external meetings and events were either postponed, cancelled, or brought online as we supported our employees' use of telecommuting technologies. International and domestic air travel were largely suspended, in strict compliance with local health and travel advisories. Employees who were symptomatic, or who had travelled recently, were placed on leave of absence or self-quarantine at Frasers Hospitality properties, where possible.

As the pandemic situation in each country remained fluid throughout the year, we continued to update our employees with the most relevant guidelines aligned with each region's regulatory responses via Workplace and email. This included the tightening of measures for our corporate offices whenever infection was on the rise and allowing partial capacity for our employees to meet and bond physically when the risk was lower. Disinfection frequencies in our offices also increased as our employees returned to work.

Our development contractors in Singapore were one of the groups most affected by COVID-19. We took steps to improve our contractors' well-being by ensuring they complied with COVID-Safe Worksite practices mandated by the Building & Construction Authority. These included appointing Safe Management Officers, segregating teams, ensuring safe distancing, staggering working hours and break times, and conducting contact tracing, health checks and protocols. Most importantly, we enforced the basic requirements rigorously to ensure cleanliness and mask-wearing at worksites.

Assuring Customers of Safety and Hygiene

Our responsibility to ensure safe and hygienic spaces also extended to our tenants, guests and customers as they gradually returned to their pre-COVID-19 activities.

We increased the frequency and intensity of cleaning at our properties and introduced temperature scanning, safe distancing and personal hygiene measures for our tenants and customers, with some of our business units also taking additional steps beyond minimum regulatory compliance. For example, we introduced a #FraserCares programme to raise the bar for hygiene, safety and reservation flexibility across every Frasers Hospitality property worldwide. These included enhanced operational protocols and comprehensive health and safety procedures for facilities such as residents' lounges, swimming pools, gymnasiums, dining rooms and children's play zones. We further augmented our commitment through a partnership with SGS – a world-leading inspection, verification, testing, and certification company – to implement a cleaning and disinfection verification programme in line with the best international practices in hygiene and safety. In addition, our hospitality properties in Europe, the Middle East and Africa achieved the ISAAP accreditation by the Association of Serviced Apartment Providers, offering assurance to customers that our properties achieved the stringent ISAAP Global Standard for safety and service, including meeting COVID-19 sanitisation requirements.

To comply with requirements in Singapore, we implemented SafeEntry protocols, added social distancing markers and signs and provided self-disinfecting sprays and hand sanitisers at the main entrances and lift lobbies of our properties. Two hospitality properties and 13 retail properties in Singapore were awarded the SG Clean quality mark, recognising our efforts to safeguard public health and maintain high hygiene standards at our premises.

We also augmented our cleaning efforts in 12 of our Singapore retail and commercial properties by utilising UV photo plasma technology in our new air handling units to eradicate airborne bacteria and germs. Four retail properties have been using UV-disinfecting autonomous mobile robots since 2020, in a collaboration with PBA Group. Through the emission of powerful ultraviolet-C rays to eradicate viruses in the air and on surfaces, these Sunburst UV-Bots disinfect surfaces more effectively compared to manual cleaning and the spraying of disinfectant solutions. The bots were also rolled out to our commercial buildings in Thailand.

UV-disinfecting autonomous robots at Northpoint City

We also considered additional implications on the property design, which COVID-19 had made salient. At our iconic One Bangkok project in Thailand, we completed a design review for COVID-19 mitigation in areas such as safe and comfortable urban living, satisfactory outdoor and indoor air quality and hands-free experiences. Enhancements were made in the design of the buildings to improve the health and safety of our future occupants and the operational resilience of the asset during the current and future pandemics.

COMMUNITY CONNECTEDNESS

As a global real estate developer, we strive to create healthy, vibrant spaces for our occupants and the larger community. Last year, we launched our Community Investment Framework to channel our resources towards three areas we know we can make the greatest transformative impact: health, education, and the environment. Underpinning our framework is our commitment to scaling up our impact through innovation. In FY21, we contributed more than $800,000 in financial support (including in-kind) and over 5,000 employee volunteer hours to local communities.

We know that in order to maximise our impact, we need to think out of the box, foster entrepreneurial and commercial approaches and create new partnerships between the community and businesses. Using a data-driven approach to understand the unique needs of each of our communities, we design and implement every project in consultation with local community representatives, forging strong partnerships in the places we operate. This is how we are building communities where diverse groups of stakeholders live, work, play and thrive, grounded by shared values and a strong sense of ownership.

Building Vibrant Communities
When approaching each project, we make a conscious decision to create a thriving community and provide programmes and activities that our tenants and residents can be a part of. By engaging closely with a wide variety of stakeholders from the design stage through to construction and operation, and incorporating their needs into the development process, we have succeeded in creating unique and diverse communities and neighbourhoods.

In Thailand, One Bangkok is set to be a fully integrated district in the heart of the city with a development philosophy focused on people-centric principles, environmental sustainability and smart-city living. When completed, the development will create a new way of urban living in Bangkok. Additionally, The PARQ in Bangkok reconnects busy urban lives with nature through biophilic design principles that satisfy the inherent human need to embrace natural elements including natural light, healthy air, natural materials and green spaces.

Artist's impression of One Bangkok

All our commercial properties' tenants in Singapore enjoy year-round engagement programmes organised by dedicated community managers, while in Australia, a community development team in each masterplan development works with residents and tenants to foster cohesion and make a positive impact on the wider community. Key activities conducted this year included community fundraisers, meet-your-neighbour nights, festivals, workshops and competitions.

Community event at East Green, Greenwood, Western Australia

This year, Chineham Park and Farnborough Business Park in the UK each won a Green Flag Award, an international mark of quality to help raise the standard of parks and green spaces. The award scheme recognises and rewards well-managed parks and green spaces, setting the benchmark standard for the management of recreational outdoor spaces across the UK and around the world.

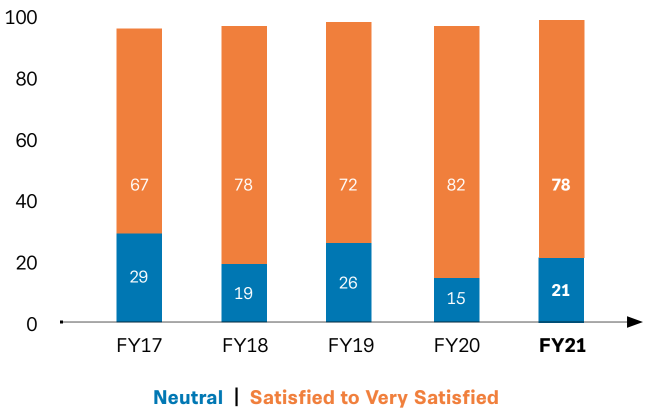
Ensuring Customer Satisfaction

To deliver better spaces and experiences to our wide network of stakeholders, it is essential that we first understand their satisfaction levels with our products and services. The feedback and insights gained from our annual surveys enable our teams to improve on our performance and solve problems that arise.

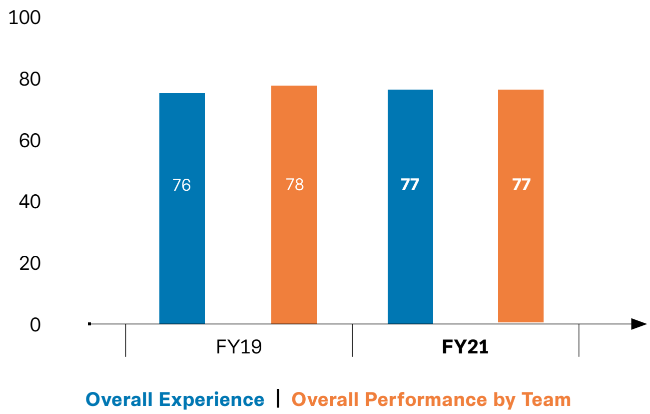
In Singapore, our office tenants' satisfaction level achieved a high rating of 99% in FY21, against 97% in FY20. The number of respondents who rated 'Satisfied to Very Satisfied', however, decreased from 82% in FY20 to 78% in FY21. With the use of an online software that has in-built statistical analysis tool this year, we saw a 50% increase in the response rate compared to FY20.

In Thailand, our industrial properties' tenants also provided positive responses on their overall experience and the performance by our team in a survey conducted by an independent consultant, maintaining their levels between FY19 and FY21. The ratings for overall satisfaction, ease of doing business and likelihood of recommending Frasers Property have improved among the tenants who responded to both surveys carried out in FY19 and FY21.

Office Tenants' Experience (%)

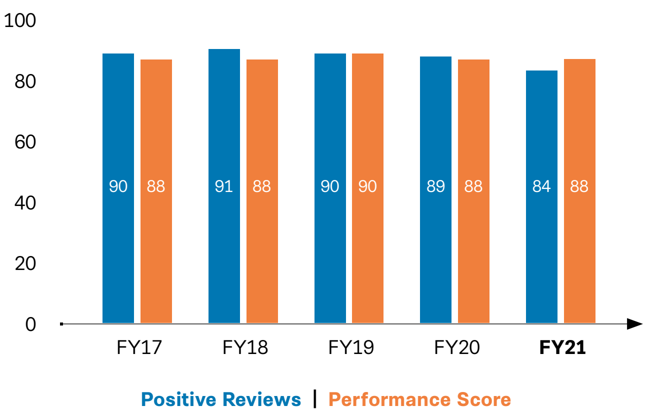


Industrial Space Tenants' Experience (%)

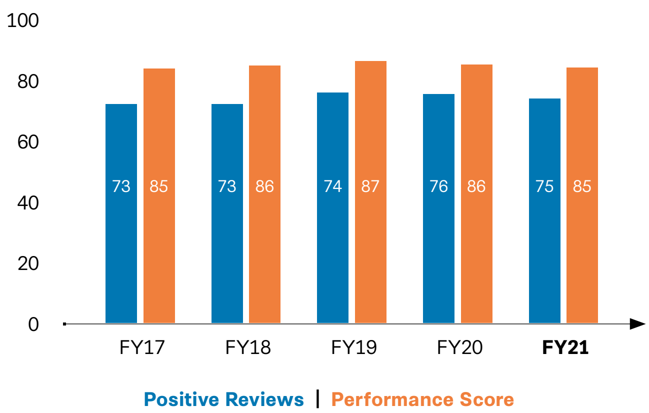


Across our hospitality portfolio, we collected a total of about 70,000 guest reviews and ratings this year. As with last year, the COVID-19 situation had mandated the temporary closure of some properties, which affected guest ratings. Nonetheless, our properties achieved comparably positive reviews and performance scores[1].

Serviced Residences Guests' Experience (%)



MHdV Hotel Guests' Experience (%)



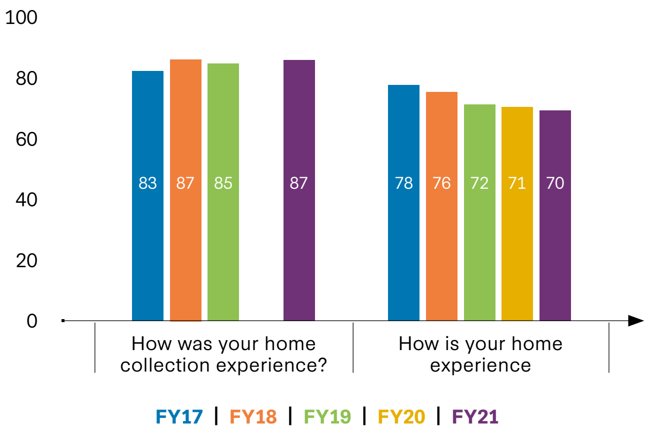
1 We have dropped the popularity score compared to last year after migrating all properties to a new survey platform. The positive review and performance score remain relevant across both platforms

Focusing On People

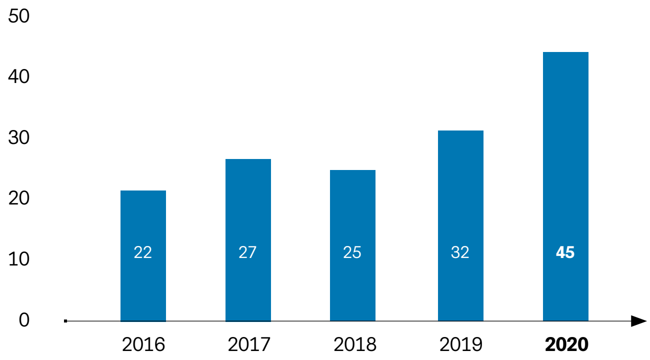
In FY21, we captured our homebuyers' experience in Singapore using our new Funnel in-house digital platform. Our homebuyers' live-in experience averaged 70% in FY21, as compared to 71% a year ago. Our home collection experience survey showed a strong set of responses with a benchmark average score of 87% in FY21, while there was no home collection data in FY20 for comparison. The surveys revealed that our homebuyers appreciated their experience with us throughout the process of owning a home. From the feedback gathered, we recognised that there was room for improvement, particularly in the maintenance of common areas.

To understand our customer experience journey in Australia, we use the Net Promoter Score that gauges how willing our customers are to recommend our products and services. It is scored between -100 and +100, with a positive score indicating a willingness to recommend our products and services. Since its introduction in 2016, our Net Promoter Score has increased from +22 to +45 in 2020, outperforming the average of +33.8 in the Australia property industry. This reflects the effort we have made to improve both the quality and the relevance of our products, and the value we create for our customers in terms of sustainability, quality and amenity.

Annual Homebuyers Survey Results (%)



FPA Net Promoter Score



Fairwater, New South Wales, Australia

At our Burwood Brickworks retail property in Victoria, Australia, we installed iPads around the mall and encouraged shoppers to complete a survey designed to measure NPS+, an enhanced version of the Net Promoter Score that measures real-time satisfaction and sentiment. The mall received a score close to 10% above that of similar-sized malls in Australia, with 95% of customers saying that it was a distinct and memorable place, and 87% saying that the centre was not only functional, but also beautiful.

Upskilling Our Tenant Base

To deliver value to our stakeholders and the wider community, we also seek to enhance the capabilities of stakeholders beyond our immediate employee base. In Australia, our Retailer Academy, launched in 2020, is an education programme to upskill and develop our retailers and to promote engagement and connect our business in a meaningful way with them. Designed to assist and support new retailers to realise their full sales potential and set high standards for customer service, the Retailer Academy is the first of its kind in Australia to deliver training focused on best practices, branding, communications, social media, finance and business readiness. To complement the Retailer Academy, we further launched Centre Hubs, as online portals for our retailers to access contact information for our centre teams and reference materials from the Academy modules.

Leveraging Key Focus Areas to Scale Up Impact

Our Community Investment Framework articulates the three areas we can make the most impact as an organisation: health, education and the environment.

Health

We believe in facilitating a healthy work environment to promote the well-being of the thousands of people we employ directly or indirectly to work in our properties. This extends beyond physical well-being to cover emotional and mental well-being, as these issues have started receiving increasing awareness and attention among our stakeholders in recent years.

SUPPORTING MENTAL HEALTH AND WELL-BEING IN OUR INDUSTRIAL SUPPLY CHAIN

In FY21, Frasers Property Industrial in Australia announced our partnership with the not-for-profit charitable foundation, Healthy Heads in Trucks & Sheds Foundation as a Foundational Sponsor. Established to create and deliver Australia's first single national mental health strategy for the road transport and logistics industries, the Foundation aims to improve the mental health and well-being of every worker across the broader road transport, logistics and supply chain sectors. As a key partner, Frasers Property Industrial will join in the effort to tackle the mental health and well-being issues faced by many within the sector, sharing ideas and resources to promote the growth and impact of the Foundation into the future.

[Read more]

Focusing On People

Our UK boutique hotel brands Malmaison and Hotel du Vin, alongside Fraser Suites and Fraser Place properties across the UK, partnered with The Burnt Chef Project, a non-profit social enterprise that aims to reduce the stigma of mental illness in the hospitality industry. Our support included redesigning our menus to allow guests to donate directly to The Burnt Chef Project by ordering special items, as well as adding a donate button to all our relevant websites and supporting employee-led fundraisers. We are also fostering mental health awareness among our UK hospitality by providing mental health first-aid training and by appointing well-being champions from senior leadership in the business.

Partnering The Burnt Chef Project to support mental health

Across our malls in Singapore, we supported the Health Promotion Board's efforts to activate public health campaigns by offering complimentary venue spaces. These initiatives included exhibitions to educate members of the public on the LumiHealth app, co-designed by Health Promotion Board and Apple to leverage gamification to help Singaporeans lead healthier lives, as well as weekly workout sessions at Tiong Bahru Plaza. At our commercial properties, we organised a series of virtual sessions for tenants to pick up practical tips on physical and mental wellness. We also installed mirror decals in the female toilets in Cross Street Exchange to raise awareness on breast cancer.

In Australia, we continued to partner the non-profit organisation, Smiling Mind, to give students and teachers tools to support student mental health and well-being, as well as to improve classroom behaviour, readiness to learn and student engagement. As a result of this collaboration, 2,600 teachers and 55,800 school children from 72 Australian schools have accessed the programme, including Smiling Mind's professional development training for teachers at no cost. FY21 is the final year of our multi-year collaboration with Smiling Mind.

We continue to collaborate actively with the Red Cross Societies across Singapore, Thailand and Vietnam. Frasers Property received the inaugural United for Humanity Award in FY21, as one of 40 organisations recognised for their contributions to Singapore Red Cross' COVID-19 local and international response.

Frasers Property Thailand partnered the National Blood Center and the Red Cross Society to run a blood donation drive and organ donation awareness activity every three months at the ground level zone of Samyan Mitrtown. We invited the non-profit organisations, Tung Song Hong Community Center and the Bangkok Post Foundation, to set up educational booths during our blood donation drive in March 2021, where they sold handicrafts to raise funds for underprivileged children.

Quarterly blood donation drives at Samyan Mitrtown

In the UK, regular workout classes were conducted in our business parks to encourage tenants to maintain an active lifestyle. Classes in pilates, yoga and bootcamps were held on a weekly basis at the properties. During the social distancing period, classes were conducted virtually to ensure that tenants could remain active while at home.

Education

With an aim to leverage our role as a major real estate player and help to build inclusive communities in the areas we serve, we launched a hackathon in Singapore in 2019 which saw multiple stakeholders come together to co-create design solutions for the malls of Frasers Property. For the second iteration of Inclusive Spaces this year, we collaborated with the social enterprise, Design For Change, and challenged more than 100 students across five schools to design opportunities to build inter-generational spaces and improve the built environment's response to our growing aging population.

INCLUSIVE SPACES: PROMOTING INTERGENERATIONAL DIALOGUE AND SENIOR-FRIENDLY BUILT ENVIRONMENT

More than 100 primary school students and 25 active seniors came together to explore better spaces for senior citizens as well as promote bonding between generations and active aging in Singapore. Student teams were taught design thinking techniques to help them empathise and better connect with seniors. Ideas from the teams spanned three broad areas: daily living, social living, and mental well-being. To share learnings, we developed a social impact microsite and made the programme and the ideas publicly available as a digital resource.

[Read more]

Our annual Frasers Property Study Award in Singapore rewarded a total of 170 children for their excellent academic achievements. This year, we also commenced a study award sponsorship with Coodanup College, a community college in Western Australia.

In China, we continued to support education among children living in rural regions with our collaboration with Stars Youth Development Center, a non-profit educational organisation based in Guangzhou. In FY21, Frasers Property China and Frasers Hospitality China organised an annual book drive to redistribute books to communities in need. We also participated in a virtual charity drive with a technology company to encourage members of the public to pledge their support by performing acts of kindness. In Vietnam, an employee-led campaign supported flood-affected children in the central provinces by subsidising their return to school.

The Environment

One of the ways we are fostering community connectedness is by leveraging common areas of our properties to heighten public consciousness on environmental issues. At our Malmaison and Hotel du Vin properties in the UK, we launched the Eco Cleaning initiative, which lets guests opt out of having their rooms cleaned during a multi-night stay, in return for a free drink or a donation on their behalf to the non-profit social enterprise, The Burnt Chef Project. At Alexandra Technopark and Valley Point in Singapore, we partnered the social enterprise, GreenSquare, to set up textile collection boxes for shoppers to drop off used textiles. Based on their condition and composition, donated textiles were sold for reuse or downcycled into industrial cleaning cloths. We also placed donation boxes around our office buildings – including Samyan Mitrtown, Sathorn Square, Park Ventures, and FYI Center – in Bangkok to encourage our tenants to donate used items. Proceeds from the sale of these products went to Yuvabadhana Foundation to provide scholarships to disadvantaged students.

Our commercial and retail teams in Singapore continued to partner the registered charity, The Food Bank Singapore, to collect excess non-perishable food items and redistribute them to the needy. This year, we collected 9,580 kg of foodstuff across our malls and offices. This included organising donation drives to encourage shoppers across 13 of our malls to donate non-perishable food items throughout the year.

Focusing On People

Community

Frasers Property Australia and Frasers Property Industrial concluded our first Reconciliation Action Plan (RAP), which included 59 targets focused on paying our respect, contributing to an inclusive and open-minded workplace culture and fostering greater stakeholder engagement. Since the launch of the RAP in 2018, we have channelled over A$366,000 ($359,000) of spending to indigenous-owned businesses and invested in and built quality relationships with a number of aboriginal and Torres Strait elders in the communities where we build and operate across the country. We further rolled out Cultural Awareness Training to our employees in Australia, to learn from and about the world's longest continuous culture, and to ensure aboriginal and Torres Strait Islander peoples, and their inclusive and diverse communities, are reflected in the legacies we create. This year, we launched our second RAP, a consolidation piece that seeks to integrate our RAP targets into our 'business-as-usual' operations. In the social procurement space, our Mambourin team in Melbourne joined Social Traders, Australia's first national directory of certified social enterprises, to connect with relevant vendors from whom we can procure goods and services.

REMEMBERING KINDNESS: CELEBRATING UNSUNG HEROES WHO GO ABOVE AND BEYOND

In FY21, Frasers Hospitality launched a global campaign, Remembering Kindness, that aims to celebrate kindness by recognising individuals who have made extraordinary strides to help others in need. We invited people worldwide to come forward and share stories of people in their communities who had performed acts of kindness. We received entries from 16 countries and awarded free stays to more than 200 'kindness heroes', including Frasers Hospitality's own employees, at our Fraser Collection of serviced and hotel residences or boutique hotels, around the world.

[Read more]

In partnership with the Australian Property Industry Foundation (PIF) and the Lighthouse Foundation, Frasers Property Australia sponsored and built a six-bedroom home to house up to four disadvantaged youths and two live-in carers. The PIF House Clayton is part of the PIF House Program, which launched in 2017 with the aim to build 125 bedrooms for at-risk and homeless youths in Victoria, New South Wales and Queensland by mid-2021. Live-in carers and counsellors in the homes provide support and mentoring with life skills to help rebuild the lives of young people and help them transition to independent living.

Frasers Property Australia sponsored and built the six-bedroom PIF House Clayton

Our UK business parks implemented a social value framework that articulates their strategy for creating and capturing the social value generated through park operations. The framework consists of tangible goals, with specific timeframes, around engaging and partnering with our occupiers, the local community and other diverse stakeholders. Each business park further selected a local charity to support for the year. As an example, Chineham Park raised funds and donated toys and food items to Sebastian's Action Trust, a charity in Crowthorne, England, that provides emotional, social and practical care for life-limited and life-threatened children and their families. Our Frasers Property UK team also continued their partnership with FareShare, the UK's biggest charity fighting hunger and food waste, raising a further £7,690 ($14,000) in FY21 to provide over 30,000 meals to vulnerable people. The funding was raised through a virtual team triathlon and a 'Give it Up in May' campaign where employees gave up something they enjoyed in return for sponsorship. This follows their previous FY20 fundraising campaign, 'Do Something Good in May' which raised over £20,000 ($37,000) for the charity.

In Singapore, our employees worked with the Singapore Red Cross to prepare 5,000 care packs for migrant workers, while our Singapore commercial team partnered office tenants and the SG Yarn Bombing community to sell handicrafts and raise funds for the Children's Aid Society.

CARING FOR OUR COMMUNITY AFFECTED BY COVID-19

In response to a sharp rise in COVID infections in Thailand, we rapidly converted three industrial properties into two COVID community isolation centres and a field hospital facility. In total, close to 1,000 beds were made available to infected residents in Rayong, Phra Nakhon Si Ayutthaya, and Chonburi provinces. More than just medical assistance, other critical support including utilities, food and necessities were kitted out in this temporary facility supported by related government authorities and the private sector.

[Read more]

Addressing Community Needs Arising from Covid-19

Our teams at The PARQ and One Bangkok sponsored 20,000 surgical masks and 24 gallons of alcohol spray for distribution across seven communities. Our team at Samyan Mitrtown partnered the global food rescue foundation, Scholars of Sustenance Thailand, to redistribute food from nine partner restaurants in the mall to communities affected by COVID-19. Our Frasers Property Thailand employees also organised a fundraising campaign, raising a total of THB 300,000 ($12,000) to purchase formula milk for vulnerable children during the pandemic in partnership with the charitable organisations, Baan Nokkamin Foundation and TaejaiDotcom.

Frasers Property Vietnam sponsored the procurement of N95 masks for doctors battling the pandemic in partnership with the Vietnam Young Physicians' Association. Fraser Suites Hanoi also contributed funds to the BIM Care Fund to provide food and oxygen to people in need in south Vietnam.

Across nine of our Singapore malls, we offered complimentary venue space for Singapore government agencies to set up interactive booths for members of the public to learn how to use TraceTogether, Singapore's digital contact tracing platform developed in response to the COVID-19 pandemic. And as a gesture of thanks to frontliners most affected by the pandemic, our team at Frasers Property Australia delivered 200 care packs to hospital workers as well as gift vouchers to retail employees based at Eastern Creek Quarter and Ed.Square Town Centre.

Sharing with the Industry

Throughout the year, the Group fielded representatives and subject matter experts to industry speaking engagements. They spoke about a range of topics including real estate, sustainability and innovation. Among the events that we participated in were the 2021 ULI Asia Pacific Summit, FuturePlace's Smart & Healthy Buildings Summit 2021, Carbon Market Institute's 'Australasian Emissions Reduction Summit 2020', the Property Council of Australia's 'The Challenge for Affordable Housing' virtual event, CBRE Symposium Singapore, and International Built Environment Week.

About This Report

This is Frasers Property's seventh sustainability report. This report provides the summary of the sustainability practices and performance of Frasers Property Limited and its subsidiaries for the period from 1 October 2020 to 30 September 2021 (FY21).

This report has been prepared in accordance with the sustainability reporting requirements of the SGX-ST Listing Manual (Rules 711A and 711B), and the Global Reporting Initiative (GRI) Standards: Comprehensive option. In addition, we have included consideration of the GRI G4 Construction and Real Estate Sector Disclosures in the preparation of this report. We have also voluntarily disclosed our alignment to the Task Force for Climate-related Financial Disclosures (TCFD) framework by the Financial Stability Board.

Being a signatory of the United Nations Global Compact since 2016, Frasers Property is required to submit a Communication on Progress (COP) report. This sustainability report will serve to meet this objective.

REPORT SCOPE

This report discloses the activities and performance of our key business units[1] and listed trusts[2]. The report covers our significant locations of operations which are Singapore, Australia, Continental Europe, Thailand, Vietnam, the UK and China. 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, Australia, Thailand and Vietnam.

An independent limited assurance has been performed on our sustainability report by Ere-S Pte Ltd, an independent third-party assurance provider. The assurance process is applied to verify the reliability of the data and management approach disclosed in the report. Details of the assurance scope and findings can be found in the Independent Assurance Statement on pages 165-167.

FEEDBACK

We welcome your feedback in our efforts to continuously improve our sustainability practices and performance. Please write to:

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

For more information and latest news on our sustainability initiatives, please visit our website:
https://www.frasersproperty.com/who-we-are/sustainability

1 Frasers Property Singapore, Frasers Property Australia, Frasers Property Industrial, Frasers Hospitality, Frasers Property Thailand, Frasers Property Vietnam, Frasers Property China, Frasers Property UK
2 Frasers Centrepoint Trust, Frasers Logistics & Commercial Trust and Frasers Hospitality Trust

Independent Assurance Statement

To the management of Frasers Property Limited

Ere-S Pte Ltd (Ere-S) has undertaken an independent limited assurance on the content of Frasers Property Limited's (FPL or the Group) Sustainability Report FY2021 (the Report). The engagement took place between September and December 2021.

SCOPE

The assurance encompassed the entire Report and focused on all figures, statements and claims related to sustainability during the reporting period October 2020 to September 2021. This included the environmental and social management approach and performance related to the corporate offices and portfolio of owned and managed properties (over 1,100 in total) of the following nine key subsidiaries and three listed real-estate investment trusts:

Frasers Property Singapore, Frasers Property Australia, Frasers Property Industrial, Frasers Hospitality, Frasers Property Thailand, Frasers Property Holdings (Thailand), Frasers Property Vietnam, Frasers Property China, Frasers Property UK, Frasers Centrepoint Trust, Frasers Logistics & Commercial Trust, and Frasers Hospitality Trust.

The topics covered include the following as stated in the GRI Content Index of the Report:
- Energy Management
- Water Management
- Materials
- Biodiversity
- Effluents and Waste
- Staff Retention and Development
- Health and Safety
- Diversity and Equal Opportunity
- Local Communities

Ere-S did not verify that all elements required by the GRI Standards (what to report) on each disclosure listed in the Report's GRI Content Index had been fully reported, or whether FPL's material issues, approaches and outcomes presented in the Report were specifically aligned with any other frameworks mentioned in the Report, such as the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Development Goals (SDGs).

Figures or statements unrelated to sustainability were not covered in the assurance. These included organisation profile and corporate structure, corporate financial and economic performance, and, where applicable, technical descriptions and figures of construction, machineries, technologies, plants and production processes. Also beyond the remit of the assurance were historical performance data prior to FY2021 and description of goals, forward looking and planned initiatives and processes.

Assets under the management of Frasers Property Thailand (over 800 properties), which are excluded from the Report scope, were not covered in the assurance.

REPORTING CRITERIA

The information was verified against the principles of Accuracy, Verifiability, Clarity, Completeness, Balance, Comparability, Sustainability Context and Timeliness as defined under the Global Reporting Initiative (GRI) Standards.

TYPE OF ASSURANCE

This assurance engagement was carried out to a limited level of assurance in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information.* A limited level assurance relies on desktop-based assessment and basic sampling that is sufficient to support the plausibility of the information.

ASSURANCE METHODOLOGY

The assurance procedures and principles applied in this engagement are compliant with ISAE 3000 and are drawn from a methodology developed by Ere-S comprising the following steps:
1. Identifying and classifying data sets according to the relevant topics and the types of evidence required for the verification process.
2. Carrying out virtual interviews and remote desktop-based data verification with key data owners including site managers and heads of unit from FPL's corporate and management offices in Singapore and other relevant countries in which the Group operates. A total of about 70 interviews, mainly categorised by topic and subsidiary, were organised over a period of three months with over 30 different data owners. The verification consisted of the following procedures:
   - Enquiring about the quantitative and qualitative aspects of the performance disclosures, related statements and the underlying measurement systems, data collection and quality control mechanisms.
   - Requesting evidence of data sources from the data owner or key functional manager, as well as explanations of data collection and calculation methods (including conversion factors, estimates, key assumptions and apportionment methodologies) to substantiate the figures and claims.

- Taking a broad sampling of quantitative data to validate data sets, including lists of actions and initiatives (e.g., community programmes), and corresponding sources, as well as other supporting information. Where applicable, this was done via the sustainability data management systems used by some subsidiaries. Specifically, our assurance team was given access to Frasers Property Australia's data management system to allow direct verification and sampling of environmental data and sources from the industrial and commercial properties in Australia.
- Challenging the claims made in the Report and comparing the presented evidence (including calculation methods, criteria and assumptions) with data from other properties covered in the wider assurance engagement and, where applicable, with external sources.

3 Assessing the collected data against the reporting criteria and providing recommendations for correction of the Report's content or for future improvement of the data collection and reporting procedures.

4 Validating the performance disclosures submitted in the final version of the Report and, where applicable, verifying that Ere-S recommendations have been applied.

Ere-S assessment of statements concerning the number (or absence) of complaints, incidents, and cases of non-compliance to policies and regulations related to environmental and social issues was founded on confirmation by key data owners and, where available, internal documents presented during the interviews.

Stakeholder groups or their representatives were not interviewed during the assurance to assess the results of engagement initiatives and the impact of actions taken by the Group.

LIMITATIONS

A limited assurance provides a relatively lower level of confidence in an organisation's disclosures than a reasonable level of assurance (as used in financial auditing) would provide. The restricted extent, timeline and precision of audit procedures in a limited assurance can leave small misstatements undetected. In addition, sustainability-related evidence being more persuasive than conclusive, the assurance findings are more constrained to the judgement of the assurance practitioner.

To mitigate the associated risk of material misstatement in the information being assessed during this engagement, and to provide greater confidence in the accuracy of the information, Ere-S sought further confirmation of the presented evidence (including application of the management approach, data collection methods, criteria and assumptions) from multiple data owners and against other documentation from internal and external sources.

RESPONSIBILITY AND INDEPENDENCE

This statement represents the independent opinion of Ere-S, whose responsibility was to provide the assurance, to express conclusions according to the agreed scope, and to prepare the assurance report and this assurance statement for the management of FPL alone and for no other purpose. The management of FPL was responsible for the preparation of the Report, including all statements and figures contained within it, and for the selection and application of the methods to collect and compile the performance data of its operations and properties. Ere-S was not involved in the development of the Report or any other aspects or projects related to the sustainability framework of FPL. The activities of Ere-S are independent of Frasers Property Limited and its subsidiaries, and contain no financial interest in their business operations.

FINDINGS AND OBSERVATIONS

Evidence showed that FPL's sustainability framework and strategy is supported by strong management structures, policies, processes and goals, which were applied throughout the Group's global operations and portfolios during the reporting period. This included corporate governance, risk assessment, certifications and management approaches covering environmental and social issues. Efforts were particularly observable for the implementation of the Group's Net Zero Carbon and Climate Risk & Resilience Roadmap, including asset-level adaptation. Mitigation measures for other key material topics were also substantiated during the assurance process.

Processes to assess sustainability-related risks and identify key concerns from stakeholders through different engagement channels, such as surveys and direct interactions, could be observed at Group and subsidiary levels, although evidence of stakeholders' participation in decision-making was comparatively limited, particularly in the supply chain.

The Report's content presents an overall good level of completeness covering operations and priorities that are relevant to the industry, such as reduction of energy consumption, carbon emissions and waste generation, green operations, buildings and materials, health and safety, and for some operations, prevention of modern slavery. In terms of coverage, completeness of the Group's performance figures could be improved, as the current reporting boundaries omit a non-negligible number of properties from Frasers Property Thailand.

Similarly, though to a lesser extent, further improvement can be made by including assets or activities that are currently not accounted in the performance disclosures due to low data quality, lack of on-site measurement, or inaccessibility of data sources (e.g., from properties' tenants). Examples include generated solar energy, disposed waste, electricity consumed, and Scope 3 emissions from some tenants of the Australian and European portfolios. Ere-S acknowledges the justifications of these omissions, and the fact that such gaps are inherent to a global sustainability structure encompassing a large number of operations and assets. In this regard, Ere S commends FPL's continuous efforts to improve, through education and innovation, data coverage and the quality of performance measurement and reporting.

Evidence provided to support the reported figures was comprehensive and detailed, and interviewed data owners from all business units demonstrated a high level of preparedness and excellent knowledge of the topics and processes on which they were questioned. Overall, the accuracy and verifiability of the information was relatively high, with a data structure and source documents that could be effectively explored, sampled and validated through the data management systems and template files used to report and compile the performance data at Group level.

In some cases, supporting evidence for reported performance data (e.g., waste and embodied emissions of one development project) could not be verified due to unavailability of the relevant documents and time constraints. However, as such cases were confined to single assets and are low in number, they did however not alter the overall findings or conclusion of the assurance.

Standardisation of the data was found to be good overall, despite differences in measurement units and local definitions amongst the subsidiaries and portfolios. Despite the complexity of the data structure, Ere S did not find major issues in the calculation methods, estimations and conversion factors used in the data management systems and worksheets for the Group-level data compilation. A few inconsistencies in the reported figures, often resulting from incorrect transcription of source records, were identified during our verification and promptly addressed by the relevant data owners or reporting team. FPL's continued efforts to complete the coverage of environmental performance, particularly for data related to tenants and contractors, such as Scope 3 emissions, will be key in mitigating the aforementioned gaps.

CONCLUSION

On the basis of a limited assurance engagement consistent with the above-listed criteria and findings, nothing has come to Ere-S attention that causes us not to believe that, in all material respects, Frasers Property Limited's Sustainability Report FY2021 provides a credible and fair representation of the Group's sustainability profile and includes statements and figures that achieve an adequate level of reliability and accuracy.

A detailed assurance report containing the above findings and additional recommendations for improvement has been presented to the management of Frasers Property Limited.

Ere-S

Reg no. 201003736W
www.ere-s.com

Singapore, 15 December 2021

Jean-Pierre Dalla Palma
Director and Lead Certified Sustainability Assurance Practitioner

Minju Kim
Certified Sustainability Assurance Practitioner, Partner

Ere-S Pte Ltd is a consulting company specialising in business sustainability and provides services in the domains of sustainability reporting, sustainability report assurance, stakeholder engagement and training. Our assurance team is composed of assurance practitioners with expertise in corporate sustainability and each member is required to follow Ere-S' assurance code of conduct, which can be found at www.ere-s.com/assurance-code-of-conduct. Ere-S is not responsible for any actions taken by other parties as a result of the findings presented in this assurance statement.

GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Universal Standards			
GRI 102: General Disclosures	**Organisational Profile**		
	102-1	Name of the organisation	Frasers Property Limited
	102-2	Activities, brands, products, and services	Corporate Profile, pg. 12 Our Businesses, pgs. 14-15 Our Multinational Presence, pg. 16
	102-3	Location of headquarters	Corporate Information, inside back cover
	102-4	Location of operations	Our Multinational Presence, pg. 16
	102-5	Ownership and legal form	Corporate Profile, pg. 12 Group Structure, pg. 17
	102-6	Markets served	Corporate Profile, pg. 12 Our Businesses, pgs. 14-15 Business Review pgs. 50-99
	102-7	Scale of the organisation	Corporate Profile, pg. 12 Financial Highlights, pg. 19 Focusing on People – Diversity, Equity & Inclusion, pgs. 147-148
	102-8	Information on employees and other workers	Focusing on People – Diversity, Equity & Inclusion, pgs. 147-148, Health & Well-being, pg. 151
	102-9	Supply chain	Managing Sustainability – Stakeholder Engagement, pg. 110 Consuming Responsibly – Materials & Supply Chain, pgs. 141-142 Focusing on people – Health & Well-being, pg. 151
	102-10	Significant changes to organisation and its supply chain	FY21 Key Milestones, pg. 18 About This Report – Report Scope, pg. 164
	102-11	Precautionary Principle or approach	FPL does not specifically refer to the precautionary approach when managing risk; however, our management approach is risk-based, and underpinned by our internal audit framework.
	102-12	External initiatives	Managing Sustainability – Industry Participation & Alignment, pg. 111 Acting Progressively – Responsible Investment, pgs. 118-122, Resilient Properties, pgs. 123-127
	102-13	Membership of associations	Managing Sustainability – Industry Participation & Alignment, pg. 111
	Strategy		
	102-14	Statement from senior decision-maker	Board Statement, pg. 104
	102-15	Key impacts, risks and opportunities	Board Statement, pg. 104 Acting Progressively – Resilient Properties, pgs. 123-127 Enterprise-wide Risk Management, pgs. 47-49
	Ethics and Integrity		
	102-16	Values, principles, standards, and norms of behaviour	Acting Progressively – Risk-based Management, pgs. 115-116
	102-17	Mechanisms for advice and concerns about ethics	Corporate Governance Report, pg. 206 Acting Progressively – Risk-based Management, pgs. 115-116

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Universal Standards			
GRI 102: General Disclosures	**Governance**		
	102-18	Governance structure	Group Structure, pg. 17 Board of Directors, pgs. 20-26 Group Management, pgs. 27-31 Managing Sustainability – Sustainability Governance, pg. 109 Corporate Governance Report, pg. 176
	102-19	Delegating authority	Managing Sustainability – Sustainability Governance, pg. 109
	102-20	Executive-level responsibility for economic, environmental, and social topics	Managing Sustainability – Sustainability Governance, pg. 109
	102-21	Consulting stakeholders on economic, environmental, and social topics	Managing Sustainability – Sustainability Governance, pg. 110
	102-22	Composition of the highest governance body and its committees	Corporate Governance Report, pg. 176
	102-23	Chair of the highest governance body	Board of Directors, pg. 20
	102-24	Nominating and selecting the highest governance body	Corporate Governance Report, pgs. 187-192
	102-25	Conflicts of interest	Corporate Governance Report, pg. 193
	102-26	Role of highest governance body in setting purpose, values, and strategy	Managing Sustainability – Sustainability Governance, pg. 109 Corporate Governance Report, pgs. 177-178
	102-27	Collective knowledge of highest governance body	Corporate Governance Report, pg. 187
	102-28	Evaluating the highest governance body's performance	Corporate Governance Report, pg. 193
	102-29	Identifying and managing economic, environmental, and social impacts	Managing Sustainability – Materiality Assessment, pgs. 112-113
	102-30	Effectiveness of risk management processes	Managing Sustainability – Sustainability Governance, pg. 109 Corporate Governance Report, pg. 204
	102-31	Review of economic, environmental, and social topics	Managing Sustainability – Sustainability Governance, pg. 109
	102-32	Highest governance body's role in sustainability reporting	Board Statement, pg. 104
	102-33	Communicating critical concerns	Corporate Governance Report, pg. 206
	102-34	Nature and total number of critical concerns	Acting Progressively – Risk-based Management, pg. 116
	102-35	Remuneration policies	Corporate Governance Report, pgs. 194-199
	102-36	Process for determining remuneration	Corporate Governance Report, pg. 195
	102-37	Stakeholders' involvement in remuneration	Corporate Governance Report, pg. 208
	102-38	Annual total compensation ratio	We are unable to disclose the ratio due to our highly competitive labour market.
	102-39	Percentage increase in annual total compensation ratio	We are unable to disclose the ratio due to our highly competitive labour market.

GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Universal Standards			
GRI 102: General Disclosures	**Stakeholder Engagement**		
	102-40	List of stakeholder groups	Managing Sustainability – Stakeholder Engagement, pg. 110
	102-41	Collective bargaining agreements	There are no collective bargaining agreements in place.
	102-42	Identifying and selecting stakeholders	Managing Sustainability – Stakeholder Engagement, pg. 110
	102-43	Approach to stakeholder engagement	Managing Sustainability – Stakeholder Engagement, pg. 110
	102-44	Key topics and concerns raised	Managing Sustainability – Stakeholder Engagement, pg. 110
	Reporting Practice		
	102-45	Entities included in the consolidated financial statements	Group Structure, pg. 17 Notes to Financial Statements, pgs. 346-348
	102-46	Defining report content and topic Boundaries	About This Report – Report Scope, pg. 164 Our Sustainability Framework, pg. 106 Managing Sustainability – Stakeholder Engagement, pg. 110, Materiality Assessment, pgs. 112-113
	102-47	List of material topics	Managing Sustainability – Materiality Assessment, pgs. 112-113
	102-48	Restatements of information	Acting Progressively – Responsible Investment, pg. 118 Consuming Responsibly – Energy & Carbon, pg. 131, Water, pg. 135, Waste, pg. 137 Focusing on People – Health & Well-being, pg. 151 GRI Content Index, pg. 175
	102-49	Changes in reporting	Acting Progressively – Responsible Investment, pgs. 118-119, Resilient Properties, pgs. 123-126
	Reporting Practice		
	102-50	Reporting period	About This Report, pg. 162
	102-51	Date of most recent report	December 2020
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding the report	About This Report – Feedback, pg. 164
	102-54	Claims of reporting in accordance with GRI Standards	About This Report, pg. 164
	102-55	GRI content index	GRI Content Index, pgs. 168-175
	102-56	External assurance	Independent Assurance Statement, pgs. 165-167

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Management Approach			
GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	Managing Sustainability - Materiality Assessment, pgs. 112-113
Topic-specific Standards			
Economic Performance			
GRI 103: Management Approach	103-2	The management approach and its components	Group Portfolio Approach, pg. 13 In Conversation with the Group CEO, pgs. 34-39
	103-3	Evaluation of the management approach	
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Financial Highlights, pg. 19 Consolidated Profit Statement, pg. 225
	201-2	Financial implications and other risks and opportunities due to climate change	Acting Progressively – Resilient Properties, pgs. 123-126
	201-3	Defined benefit plan obligations and other retirement plans	Focusing on People – Health & Well-being, pg. 152
	201-4	Financial assistance received from government	Notes to the Financial Statements, pg. 265
Anti-corruption			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pgs. 115-116 Corporate Governance Report, pgs. 206, 209-210
	103-3	Evaluation of the management approach	
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	Acting Progressively – Risk-based Management, pgs. 115-116
	205-2	Communication and training about anti-corruption policies and procedures	Focusing on People – Skills & Leadership, pgs. 149-150 Corporate Governance, pg. 206
	205-3	Confirmed incidents of corruption and actions taken	Acting Progressively – Risk-based Management, pg. 116
Environmental Compliance			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pgs. 115-116
	103-3	Evaluation of the management approach	
GRI 307: Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	Acting Progressively – Risk-based Management, pg. 116
Ethical Marketing			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pgs. 115-116
	103-3	Evaluation of the management approach	
GRI 417: Marketing and Labelling	417-1	Requirements for product and service information and labelling	Not applicable due to the nature of our business.
	417-2	Incidents of non-compliance concerning product and service information and labelling	Not applicable due to the nature of our business.
	417-3	Incidents of non-compliance concerning marketing communications	Acting Progressively – Risk-based Management, pg. 116

GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Topic-specific Standards			
Energy Management			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Energy & Carbon, pgs. 131-134
	103-3	Evaluation of the management approach	
GRI 302: Energy	302-1	Energy consumption within the organisation	Consuming Responsibly – Energy & Carbon, pgs. 131-133
	302-2	Energy consumption outside of the organisation	Consuming Responsibly – Energy & Carbon, pg. 132
	302-3	Energy intensity	Consuming Responsibly – Energy & Carbon, pg. 131
	302-4	Reduction of energy consumption	Consuming Responsibly – Energy & Carbon, pg. 131
	302-5	Reductions in energy requirements of products and services	Not applicable due to the nature of our business.
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	Consuming Responsibly – Energy & Carbon, pg. 132
	305-2	Energy indirect (Scope 2) GHG emissions	Consuming Responsibly – Energy & Carbon, pgs. 131-132
	305-3	Other indirect (Scope 3) GHG emissions	Consuming Responsibly – Energy & Carbon, pg. 132
	305-4	GHG emissions intensity	Consuming Responsibly – Energy & Carbon, pgs. 131-132
	305-5	Reduction of GHG emissions	Consuming Responsibly – Energy & Carbon, pg. 131
	305-6	Emissions of ozone-depleting substances (ODS)	Not significant due to the nature of our business.
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not significant due to the nature of our business.
Water Management			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Water, pgs. 135-136
	103-3	Evaluation of the management approach	
GRI 303: Water and Effluents	303-1	Interactions with water as a shared resource	Consuming Responsibly – Water, pg. 135
	303-2	Management of water discharge-related impacts	Consuming Responsibly – Water, pg. 135 Water discharge is generally managed by municipalities.
	303-3	Water withdrawal	Consuming Responsibly – Water, pg. 135
	303-4	Water discharge	Water discharge is generally managed by municipalities.
	303-5	Water consumption	Consuming Responsibly – Water, pg. 135
Staff Retention and Development			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Diversity, Equity & Inclusion, pgs. 145-148, Skills & Leadership, pgs. 148-150
	103-3	Evaluation of the management approach	
GRI 401: Employment	401-1	New employee hires and employee turnover	Focusing on People – Diversity, Equity & Inclusion, pgs. 147-148
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focusing on People – Health & Well-being, pg. 152
	401-3	Parental leave	Focusing on People – Health & Well-being, pg. 152

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Topic-specific Standards			
Staff Retention and Development			
GRI 404: Training and Education	404-1	Average hours of training per year per employee	Focusing on People – Skills & Leadership, pg. 149
	404-2	Programs for upgrading employee skills and transition assistance programs	Focusing on People – Skills & Leadership, pgs. 148-150
	404-3	Percentage of employees receiving regular performance and career development reviews	Focusing on People – Diversity, Equity & Inclusion, pg. 146
Labour/Management Relations			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Diversity, Equity & Inclusion, pgs. 145-148
	103-3	Evaluation of the management approach	
GRI 402: Labour/ Management Relations	402-1	Minimum notice periods regarding operational changes	This is currently not covered in Group-wide collective agreements. The notice period varies.
Health and Safety			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Health & Well-being, pgs. 150-155 Acting Progressively – Risk-based Management, pgs. 115-116
	103-3	Evaluation of the management approach	
GRI 403: Occupational Health and Safety	403-1	Occupational health and safety management system	Focusing on People – Health & Well-being, pgs. 150-151
	403-2	Hazard identification, risk assessment, and incident investigation	Focusing on People – Health & Well-being, pg. 150
	403-3	Occupational health services	Focusing on People – Health & Well-being, pgs. 150-155
	403-4	Worker participation, consultation, and communication on occupational health and safety	Focusing on People – Health & Well-being, pgs. 150-151
	403-5	Worker training on occupational health and safety	Focusing on People – Health & Well-being, pg. 150
	403-6	Promotion of worker health	Focusing on People – Health & Well-being, pgs. 152-153
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focusing on People – Health & Well-being, pgs. 150-151
	403-8	Workers covered by an occupational health and safety management system	Focusing on People – Health & Well-being, pgs. 150-151
	403-9	Work-related injuries	Focusing on People – Health & Well-being, pg. 151
	403-10	Work-related ill health	We are not aware of any cases during the year.

GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Topic-specific Standards			
Local Communities			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Community Connectedness, pgs. 156-163
	103-3	Evaluation of the management approach	
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Focusing on People – Community Connectedness, pgs. 156-163
	413-2	Operations with significant actual and potential negative impacts on local communities	We are not aware of any such actual and potential negative impacts on local communities.
Emerging Topic – Anti-competitive Behaviour			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pgs. 115-116
	103-3	Evaluation of the management approach	
GRI 206: Anti-competitive behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Acting Progressively – Risk-based Management, pg. 116
Emerging Topics - Materials			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Materials & Supply Chain, pgs. 141-142
	103-3	Evaluation of the management approach	
GRI 301: Materials	301-1	Materials used by weight or volume	Consuming Responsibly – Materials & Supply Chain, pg. 141
	301-2	Recycled input materials used	No recycled input materials were used during the year.
	301-3	Reclaimed products and their packaging materials	Not applicable due to the nature of our business.
Emerging Topic – Biodiversity			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Biodiversity pg. 145
	103-3	Evaluation of the management approach	
GRI 304: Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	We do not manage assets which reside in or close to areas of high biodiversity value.
	304-2	Significant impacts of activities, products, and services on biodiversity	Consuming Responsibly – Biodiversity pg. 143
	304-3	Habitats protected or restored	Consuming Responsibly – Biodiversity pg. 143
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	We identified no relevant species in our operations.

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Topic-specific Standards			
Emerging Topic – Effluents and Waste			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Waste pgs. 137-140
	103-3	Evaluation of the management approach	
GRI 306: Effluents and Waste	306-1	Water discharge by quality and destination	Water discharge is generally managed by municipalities.
	306-2	Waste by type and disposal method	Consuming Responsibly – Waste pg. 137
	306-3	Significant spills	Not applicable due to the nature of our business.
	306-4	Transport of hazardous waste	Not applicable due to the nature of our business.
	306-5	Water bodies affected by water discharges and/or runoff	Not applicable as water discharge from operations is discharged to public sewage or treatment plants.
Emerging Topic – Diversity and Equal Opportunity			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Diversity, Equity & Inclusion, pgs. 145-146 Corporate Governance Report, pgs. 189-191 Board of Directors, pgs. 20-26 Group Management, pgs. 27-31
	103-3	Evaluation of the management approach	
	405-1	Diversity of governance bodies and employees	
	405-2	Ratio of basic salary and remuneration of women to men	Information is not disclosed due to the highly competitive labour market.

Notes

Energy, Gas GHG, Water and Waste Reporting Scope

- Electricity consumption and GHG emissions reported are based on landlord consumption except for the Hospitality and Australia Industrial portfolio which are based on whole area consumption. Electricity consumption and GHG emissions for the Australia Industrial portfolio excludes three out of 106 tenants
- GHG emissions are calculated using the market-based method, which considers avoided emissions from use of purchased renewable energy
- Electricity and GHG data for the reported periods are restated to factor in replacement of previous estimates with actual data and changes in portfolio composition compared to previous periods. In addition, GHG data for the reported periods are also restated to factor in the change to market-based GHG reporting and updates in historical emissions factors
- Gas consumption and its associated reporting of GHG emissions are based on landlord consumption for the Australia Commercial and Retail and the UK Business Park portfolio, and whole area consumption for the Australia Industrial portfolio
- Water consumption reported are based on landlord consumption except for the Australia Commercial & Retail, Australia Industrial and Hospitality portfolio which are based on whole area consumption. Water data for the reported periods are restated to factor in replacement of previous estimates with actual data and changes in portfolio composition compared to previous periods
- Waste generation reported are based on whole area except for UK Business Park portfolio which are based on landlord-controlled area. Waste data for the Frasers Hospitality portfolio excludes 22 out of 99 properties. Waste data for the reported periods are restated to factor in replacement of previous estimates with actual data and changes in portfolio composition compared to previous periods
- Energy, GHG, water and waste intensities exclude both newly completed properties in FY21 and properties divested at any point during the reporting period
- The GHG emission factors are from Energy Market Authority – Singapore Energy Statistics 2021, Australia National Greenhouse Accounts Factors 2021, UK Government GHG Reporting 2019, 2020, 2021, Entwicklung der spezifischen Kohlendioxid - Emissionen des deutschen Strommix in den Jahren 1990 – 2020 by the umweltbundesamt (German Environment Agency), Climate Transparency (2019 Report) for India, Indonesia, Japan, South Korea, Saudi Arabia and Turkey, Institute for Global Environmental Strategies – List of Grid Emission Factors 2021 for China, Malaysia, Vietnam and Nigeria, Dubai Electricity & Water Authority Sustainability Report 2018, International Renewable Energy Agency for Bahrain, Department of Energy, National Grid Emission Factor for Luzon-Visayas Grid 2015-2017 for the Philippines, Thai National LCI Database, Association of Issuing Bodies for France, Hungary, Spain and Switzerland, International Energy and Environment Foundation – International Journal of Energy And Environment Issue 4, 2013 for Oman and KAHRAMAA Sustainability Report 2016 for Qatar
- Scope of electricity and water reporting for corporate offices include Singapore, Australia, Germany, Thailand, Vietnam and China

Embodied Carbon Reporting Scope

- The GHG emissions factors are from Inventory of Carbon & Energy (ICE) Version 2.0 and 3.0 for building materials

Monetary Disclosure

- All monetary related disclosures within the report are in Singapore Dollars (S$) unless stated otherwise

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 (including Lead Independent Director)
- 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**
3 Independent Directors, 4 Non-independent Directors

Key Objectives
Formulate strategic development initiatives of the Group and 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

AUDIT COMMITTEE
Chairman: **Mr Charles Mak Ming Ying**
3 Independent Directors, 1 Non-independent Director

Key Objectives
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

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 objective performance criteria and process for evaluation of, and assessing annually, the effectiveness of, the Board as a whole, and that of each of its Board Committees and individual Directors, and 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 procedure for developing policies on executive remuneration, and fixing the remuneration packages of individual Directors and Key Management Personnel to ensure that the level and structure of their remuneration are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company

RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE
Chairman: **Mr Chotiphat Bijananda**
3 Independent Directors, 3 Non-independent Directors

Key Objectives
Assist the Board in carrying out its responsibility (i) 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, and (ii) in determining environmental, social and governance factors ("**ESG factors**") identified as material to the business, monitoring and managing ESG factors and overseeing standards, management processes and strategies to achieve sustainability practices, and to report to the Board and provide appropriate updates and recommendations on sustainability issues

Corporate Governance Report

INTRODUCTION

Frasers Property Limited ("**FPL**" or the "**Company**", and together with its subsidiaries, the "**Group**") was listed on 9 January 2014 on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

In line with the listing manual of the SGX-ST (the "**SGX-ST Listing Manual**"), FPL complies with the principles of the Code of Corporate Governance 2018 (the "**Code**"). The practices of the board of directors of the Company (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 of the Code, FPL will state explicitly the provision from which it has varied, explain the reason for the variation and explain how its practices nevertheless are consistent with the intent of the relevant principle of the Code. FPL is also guided by the Practice Guidance which accompanies the Code and which sets out best practice standards for listed companies, as this will build investor and stakeholder confidence in the Group. A summary of compliance with the express disclosure requirements under the provisions of the Code is set out on pages 211 to 212 of this annual report.

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, which includes appropriate focus on value creation, innovation and sustainability. The Board also determines the Group's approach to corporate governance, including setting appropriate tone-from-the-top and the desired organisational culture, values and ethical standards of conduct, and works with Management on its implementation across all levels of the Group's values, standards, policies and practices. 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 ("**ERM Framework**"), the Board establishes and maintains a sound risk management framework to effectively monitor and manage risks, and to achieve an appropriate balance between risks and company performance. The Board also puts in place policies, structures and mechanisms to ensure compliance with legislative and regulatory requirements. The Board, which comprises directors who, as fiduciaries, are expected to act objectively in the best interests of the Company, constructively challenges Management and reviews its performance, and holds Management accountable for performance. It also oversees Management to ensure transparency and accountability to key stakeholder groups.

In the financial year ended 30 September 2021 ("**FY2021**"), all the directors of the Company (the "**Directors**") attended a Board Strategy Meeting over two days which allowed the Directors to: (i) focus on the Group's long-term strategy apart from the regular agenda at the quarterly Board meetings; and (ii) engage in dynamic and in-depth strategic discussion with Management to promote deeper understanding of the Group's business environment and operations, and refine its strategies.

Corporate Governance Report

During FY2021, the Board has continued to spend time monitoring the impact of the ongoing COVID-19 pandemic and has been working closely with Management in reviewing the business opportunities and challenges posed by the COVID-19 pandemic. The Board has tasked Management to prioritise health, well-being and safety of employees and customers in all aspects of the Group's operations. In addition, the Board has been paying close attention to the level of financial discipline and portfolio management rigour across the Group's businesses.

The Chairman and the Group Chief Executive Officer

The Chairman of the Board (the "**Chairman**") and Group Chief Executive Officer of the Company (the "**Group CEO**") are separate persons, each carrying out their respective roles as Chairman of the Board and the Group CEO of the Company, in alignment with the principle for a clear division of responsibilities and an appropriate balance of power and authority.

The Chairman provides leadership to the Board. He sets the right ethical and behavioural tone and desired organisational culture, and ensures the Board's effectiveness by, among other things, promoting and maintaining high standards of corporate governance and transparency, encouraging effective participation by all Directors and facilitating constructive and appropriate relations among and between them and Management. The Chairman sets the agenda for each Board meeting, taking into account strategic and other key issues pertinent to the business and operations of the Group and promotes a culture of openness and debate at Board meetings. The Chairman ensures effective communication with Shareholders on critical issues that could significantly affect the reputation and standing of the Company.

In addition, the Chairman ensures that the Directors receive accurate, clear, complete and timely information to facilitate their effective contributions and enable informed decisions to be made.

The Group CEO provides strategic leadership to, and management of, the Group to ensure that the mission, vision, and core values of the Company are put into practice and executed in an effective, focused and sustainable manner, and is also responsible for leading, promoting and conducting the affairs of the Group with the highest standards of integrity, corporate governance and transparency. He leads Management, which includes the Chief Executive Officers (the "**CEOs**") of the strategic business units (the "**SBUs**") and other business units within the Group, reviews and implements the business direction, business plans and processes and the strategies for the Group as approved by the Board, and works together with the Board to formulate such strategies, plans and processes. The Group CEO seeks business opportunities, drives new initiatives and is responsible for the operational performance of the Group as well as building and maintaining strong relationships with stakeholders of the Group. Key initiatives led by the Group CEO include (i) leading the Group's evolution, amid changes brought upon by external factors, while navigating the transition to an endemic COVID-19 environment; (ii) building resilient and sustainable business platforms and strengthening the Group's structure; (iii) scaling up the platform of REITs and trusts managed by the Group; (iv) maintaining the Company's active capital management discipline; and (v) driving organisational culture and developing the Company's purpose.

The division of responsibilities between the Chairman and the Group CEO are set out in writing. Although the Chairman and the Group CEO are related, as the Chairman is the father of the Group CEO, independence of decision making by the Board is achieved through Independent Directors making up a majority of the Board, one of whom is appointed as the Lead Independent Director, and no one person has unfettered powers of decision making.

Role of Management

The Management is led by the Group CEO. Senior Management, comprising the Group CEO, the Group Chief Corporate Officer (the "**Group CCO**"), the Group Chief Financial Officer ("**Group CFO**"), the Group Chief Investment Officer (the "**Group CIO**") and the CEOs of the SBUs (collectively, the "**Key Management Personnel**") are responsible for executing the Group's strategies and policies, and are accountable to the Board for the conduct and performance of the respective business operations under their charge.

Relationships between Management and Board

Mr Panote Sirivadhanabhakdi was appointed as the Group CEO on 1 October 2016. Mr Panote Sirivadhanabhakdi is the son of the Chairman, Mr Charoen Sirivadhanabhakdi, and the Vice Chairman of the Board, Khunying Wanna Sirivadhanabhakdi, each of whom is also a substantial Shareholder. Mr Panote Sirivadhanabhakdi is also the brother-in-law of a Director, Mr Chotiphat Bijananda.

Corporate Governance Report

Board Committees

The Board has formed committees of the Board (the "**Board Committees**") to oversee specific areas for greater efficiency, and has delegated authority and duties to such Board Committees based on written and clearly defined terms of reference. The terms of reference of the Board Committees set out their compositions, authorities and duties, including reporting back to the Board.

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 and Sustainability Committee ("**RMSC**").

Minutes of all Board Committee meetings are circulated to the Board so that Directors are aware of and kept updated as to the proceedings, matters discussed and decisions made during such meetings.

Board Executive Committee	
Membership	Key Objectives
Mr Charoen Sirivadhanabhakdi, *Chairman* Mr Charles Mak Ming Ying, *Vice Chairman* Mr Chotiphat Bijananda, *Vice Chairman* Mr Philip Eng Heng Nee, *Member* 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 the Group's core competencies. 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 such as capital investments, and acquisitions, investments and divestitures (other than those which are material to the Company requiring Board approval) in accordance with the 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.

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 systems 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. All members of the AC, including the Chairman, are appropriately qualified and have recent and/or relevant accounting or 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 external auditors, KPMG LLP, and none of the members of the AC hold any financial interest in the Company's external auditors, KPMG LLP.

Corporate Governance Report

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 consideration, inter alia, 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;

- **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 any announcements relating to the Company's and the Group's financial performance 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 Systems**: reviewing and reporting to the Board, 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 as may be required under the SGX-ST Listing Manual and the general mandate for interested person transactions, 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 on; 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.

Where the external auditors raise any significant issues (where applicable) in their audit of the Company's year-end financial statements, the AC will consider whether the issues raised have a material impact on the interim financial statements or business updates previously announced by the Company. If so, the AC will bring this to the Board's attention immediately so that the Board can consider whether an immediate announcement is required under the SGX-ST Listing Manual. In such a situation, the AC will also advise the Board if changes are needed to improve the quality of future interim financial statements or business updates – such changes (if any) will be disclosed in the Company's annual report.

In carrying out its role, the AC is empowered to investigate any matter within its Terms of Reference, with full access to, and cooperation by, Management, and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The AC meets with internal auditors and external auditors without the presence of Management at least once a year to obtain feedback on the competency and adequacy of the finance function and to ascertain if there are any material weaknesses or control deficiencies in the Group's financial reporting and operational systems. The AC may also consult outside counsel, auditors or other advisors as it may deem necessary at the Company's expense.

Periodic updates on changes in accounting standards and treatment are prepared by external auditors and circulated to members of the AC so that they are kept abreast of such changes and its corresponding impact on the financial statements, if any.

Corporate Governance Report

During FY2021, key activities of the AC included:

- reviewing the half-year and full-year financial results, first-quarter and third-quarter interim business updates and related SGXNet 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 half yearly and annual financial results, interim business updates and related SGXNet 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;
- assessing the impact of the COVID-19 pandemic and reviewing with Management the adequacy of cash flow and liquidity in sustaining the Group's operations on an ongoing basis;
- reviewing and approving the internal and external audit plans to ensure the adequacy of the audit scope, including reviewing and approving adjustments to the annual internal audit plan to prioritise and address risks and constraints arising during the COVID-19 pandemic;
- 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, effectiveness and independence 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 • Formulate the objective performance criteria and process for evaluation of, and assessing annually, the effectiveness of, the Board as a whole, and that of each of its Board Committees and individual Directors • Review the Board and Directors' 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 and Key Management Personnel, making recommendations to the Board on all appointments and re-appointments of Directors (including alternate Directors, if any), 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 disclosures of such criteria and process are made. The NC is also responsible for reviewing and making recommendations to the Board on training and professional development programmes for the Board and the Directors.

Corporate Governance Report

Further information on the main activities of the NC are outlined in the following sections:

- "Training and development of Directors" on page 187
- "Board Composition" on pages 188 to 190
- "Directors' Independence" on pages 191 to 192
- "Board Evaluation Performance" on page 193

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 procedure for developing policies on executive remuneration • Assist the Board in fixing the remuneration packages of individual Directors and Key Management Personnel to ensure that the level and structure of their remuneration are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives 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.

Corporate Governance Report

Risk Management and Sustainability 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 • Assist the Board in carrying out its responsibility in determining ESG factors identified as material to the business, monitoring and managing ESG factors and overseeing standards, management processes and strategies to achieve sustainability practices • Report to the Board and provide appropriate updates and recommendations on sustainability issues

Save for Mr Panote Sirivadhanabhakdi, all members of the RMSC are non-executive Directors, and three of the members, namely Mr Charles Mak Ming Ying, Mr Chan Heng Wing and Mr Weerawong Chittmittrapap, are Independent Directors.

In FY2021, the terms of reference of the Risk Management Committee were expanded to include oversight of sustainability matters and, to reflect this, the Committee was renamed the "Risk Management and Sustainability Committee".

The RMSC assists the Board to oversee the Group's ERM Framework, determine the risk appetite and risk strategy, assess the Group's risk profile, material risks, practices and risk control measures, ensure the adequacy and effectiveness of the Group's risk management policies and procedures, as well as to oversee matters in relation to personal data protection and sustainability practices.

The Board, through the RMSC, 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 RMSC 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 RMSC 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 RMSC also helps to ensure that Management maintains a sound system of sustainability governance and an appropriate sustainability reporting framework which links sustainability risks and opportunities with strategy, other organisational risks and goals and which also enhances operational responses to sustainability risks and opportunities.

The meetings of the RMSC 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 RMSC can be found in the section "Governance of Risk and Internal Controls" on pages 203 to 204.

In addition to the formalised 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*	• Review and monitor the on-going appropriateness and relevance of the Company's policy for the allocation of resources required to deliver and execute its 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 (including data collection and protection), oversees any major information technology projects with a cost of more than $2 million or which the Information Technology & Cybersecurity Committee considers are of significant importance to the Company and seeks to ensure their timely and efficient implementation, and also seeks to ensure that appropriate business continuity arrangements relating to information technology are in place.

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, which is approved by the Board, 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 order to facilitate 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 and these are clearly communicated to Management in writing. These include approval of annual budgets, financial plans, business strategies and material transactions, such as major acquisitions, divestments, funding and investment proposals.

The Board delegates authority for approval of transactions below certain limits to the EXCO and/or Management and sub-committees formed at various levels of Management (the "**Management Sub-Committees**") to optimise operational efficiency.

Aligned with the Company's strategy to develop growth and build scalable platforms in core businesses and geographical markets, the Board has also put in place an internal approval matrix with established authority limits delegated to Management Sub-Committees, to facilitate the execution of adopted business strategies and operating plans subject to specified authority limits.

Such Management Sub-Committees include capital management and finance and investment committees at various business units that are responsible for the review of the quality and integrity of (a) finance, accounting, treasury and taxation functions; (b) audit, internal controls and financial practices; and (c) risk management and compliance framework, and reviewing of matters such as all proposed acquisitions, development plans, asset disposals and major leasing transactions.

The MOA and the internal approval matrix form a clear structure of accountability for decisions taken at different levels of the Group.

Corporate Governance Report

Meetings of the Board and Board Committees

The Board and its various Board Committees meet regularly, and also as required by business needs or if their members deem it necessary or appropriate to do so.

The following table summarises the number of meetings of the Board and Board Committees and general meetings held and attended by the Directors in FY2021:

	Board	Board Executive Committee	Audit Committee	Nominating Committee	Remuneration Committee	Risk Management and Sustainability Committee	General Meetings
Meetings held in FY2021	**8**	**1**	**5**	**2**	**4**	**4**	**1**
Mr Charoen Sirivadhanabhakdi	8[C]	1[C]	N.A.	N.A.	N.A.	N.A.	1[C]
Khunying Wanna Sirivadhanabhakdi	8	N.A.	N.A.	N.A.	N.A.	N.A.	1
Mr Charles Mak Ming Ying	8	1	5[C]	2	4	4	1
Mr Chan Heng Wing	8	N.A.	N.A.	2	4	4	1
Mr Philip Eng Heng Nee	8	1	5	N.A.	4[C]	N.A.	1
Mr Tan Pheng Hock	8	N.A.	N.A.	N.A.	N.A.	N.A.	1
Mr Wee Joo Yeow	8	1	5	N.A.	N.A.	N.A.	1
Mr Weerawong Chittmittrapap	8	N.A.	N.A.	2[C]	N.A.	4	1
Mr Chotiphat Bijananda	8	1	N.A.	2	N.A.	4[C]	1
Mr Panote Sirivadhanabhakdi	8	1	N.A.	N.A.	N.A.	4	1
Mr Sithichai Chaikriangkrai	8	1	5	N.A.	N.A.	4	1

Notes:

[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.

Management provides the Directors with Board papers setting out complete, adequate and relevant information on the agenda items to be discussed at Board and Board Committee meetings approximately a week in advance of the meeting (save in cases of urgency). This is to provide 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 FY2021 BOARD		
• Strategy • Business and Operations Update	• Financial Performance • Governance	• Feedback from Board Committees

Board Executive Committee	Audit Committee	Nominating Committee	Remuneration Committee	Risk Management and Sustainability 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 Systems • 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

Management provides Directors with complete and accurate 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. In respect of budgets, any material variance between the projections and actual results will be disclosed and explained in the relevant periodic report.

Directors have separate and independent access to Management, and are entitled to request for such additional information as needed to make informed decisions , which additional information will then be provided by Management in a timely manner. 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 a better understanding of the key business operations of each division and to promote active engagement with Management.

Directors are provided with complete, adequate and timely information to enable them to prepare adequately for Board and Board Committee meetings and make informed decisions, and Directors (including those who hold multiple board representations and other principal commitments) 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 continued to closely monitor developments on the COVID-19 situation during FY2021, and the Board was promptly informed on the impact of such developments on business operations, as well as the implementation of business continuity plans and other mitigating measures to minimise any operational disruptions. Over the course of FY2021, notable developments that impacted business operations included a series of tightening and relaxation of COVID-19 related restrictions at varying points in time across the Group's markets.

In addition, the Board was regularly updated on macro-economic conditions in the Group's markets, and relevant legal and regulatory requirements in light of the evolving COVID-19 situation. Notable updates over the course of FY2021 included the government stimulus measures in Australia and the Rental Waiver Framework and Jobs Support Scheme implemented in Singapore.

Corporate Governance Report

The Company Secretary

The Board is supported by the Company Secretary, who is legally trained and familiar with company secretarial practices, and responsible for administering and executing Board and Board Committee procedures, in compliance with the Company's Constitution and applicable law. The Company Secretary also provides advice and guidance on relevant rules and regulations, including disclosure requirements under the Securities and Futures Act, Chapter 289 (the "**SFA**"), Companies Act, Chapter 50 (the "**Companies Act**") and the SGX-ST Listing Manual, as well as corporate governance practices and processes.

The Company Secretary attends all 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 Directors have separate and independent access to the Company Secretary, whose responsibilities include supporting and advising the Board on corporate and administrative matters.

The Company Secretary solicits and consolidates Directors' feedback and evaluation, facilitates induction and orientation programmes for new Directors, and assists with Directors' professional development matters. The Company Secretary also acts as the Company's primary channel of communication with the SGX-ST.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

Training and Development of Directors

The NC is tasked with ensuring that new Directors understand the Group's business and 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 roles, duties, responsibilities and obligations, including his or her responsibilities as fiduciaries and on the policies relating to conflicts of interest, as well as the expectations of the Company. 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, to foster rapport and facilitates communication with Management. A new Director who has no prior experience as a director of an issuer listed on the SGX-ST must also undergo mandatory training in his or her roles and responsibilities as prescribed by the SGX-ST, unless the NC is of the view that training is not required because he or she has other relevant experience, in which case the basis of its assessment will be disclosed.

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 SGX-ST Listing Manual as well as developments in financial reporting standards, by way of briefings held by the Company's lawyers and auditors. During FY2021, the Directors attended a briefing on updates to the SGX-ST Listing Manual conducted by the Company's lawyers, and were updated on global macro and geopolitical developments, sustainability and ESG matters, and cyber security landscape and trends by Management.

To ensure the Directors have the opportunities to develop their skills and knowledge 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 global mega-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 and Sustainability Committee
Mr Charoen Sirivadhanabhakdi	Non-Executive and Non-independent Chairman	✓ (Chairman)				
Khunying Wanna Sirivadhanabhakdi	Non-Executive and Non-independent Vice Chairman					
Mr Charles Mak Ming Ying	Non-Executive and Lead Independent Director	✓ (Vice Chairman)	✓ (Chairman)	✓	✓	✓
Mr Chan Heng Wing	Non-Executive and Independent Director			✓	✓	✓
Mr Philip Eng Heng Nee	Non-Executive and Independent Director	✓	✓		✓ (Chairman)	
Mr Tan Pheng Hock	Non-Executive and Independent Director					
Mr Wee Joo Yeow	Non-Executive and Independent Director	✓	✓			
Mr Weerawong Chittmittrapap	Non-Executive and Independent Director			✓ (Chairman)		✓
Mr Chotiphat Bijananda	Non-Executive and Non-independent Director	✓ (Vice Chairman)		✓		✓ (Chairman)
Mr Panote Sirivadhanabhakdi	Group Chief Executive Officer Executive and Non-independent Director	✓				✓
Mr Sithichai Chaikriangkrai	Non-Executive and Non-independent Director	✓	✓			✓

Profiles of each of the Directors can be found on pages 20 to 26 of this annual report.

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.

No alternate Directors were appointed to the Board in FY2021. Alternate Directors will only be appointed in exceptional circumstances.

Corporate Governance Report

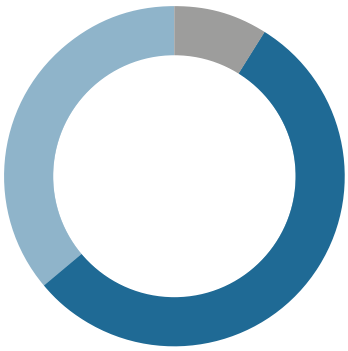
The NC reviews, on an annual basis, the structure, size and composition of the Board and Board Committees, taking into account the requirements of the Code. The NC has assessed that the current structure, size and composition of the Board and Board Committees are appropriate for the scope and nature of FPL's operations. No individual or group dominates the Board's decision-making process or has unfettered powers of decision-making. The NC is of the opinion that the Directors with their diverse backgrounds and competencies (including banking, finance, accounting, legal and other relevant industry knowledge, entrepreneurial and management experience, and familiarity with regulatory requirements and risk management) provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age that avoids groupthink and fosters constructive debate and ensures the effectiveness of the Board and its Board Committees. The Board concurs with the views of the NC.

Board Composition in terms of Age Group, Independence, Gender and Tenure (as at 30 September 2021)

Age Group

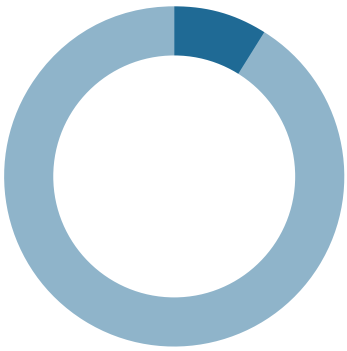
41-50	9%
51-60	9%
61-70	36%
71-80	46%

Independence



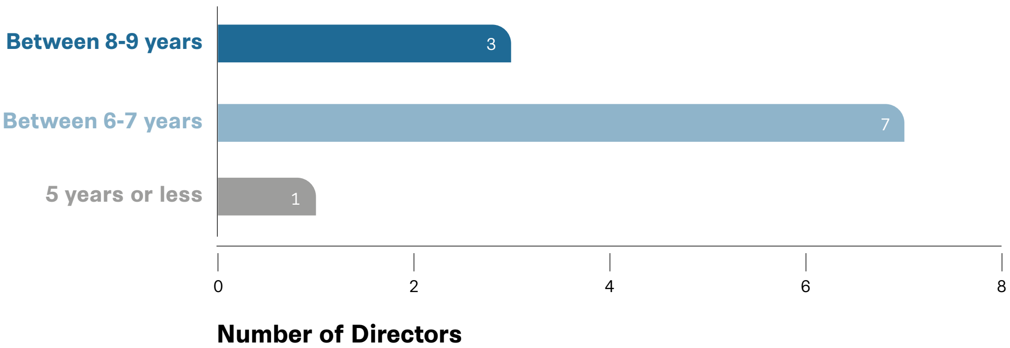
Non-Executive and Independent Directors	55%
Non-Executive and Non-Independent Directors	36%
Executive and Non-Independent Directors	9%

Gender



Female	9%
Male	91%

Tenure



Corporate Governance Report

The Company's Constitution provides that at least one-third (or the number nearest to but not less than one-third) of its Directors shall retire from office by rotation at each annual general meeting of the Company ("**AGM**"). All Directors are required to retire from office at least once every three years. All retiring Directors are eligible for re-election. New Directors appointed by the Board during the year must also retire from office at the next AGM immediately following their appointment, but will be eligible for re-election at that AGM.

Shareholders may vote on the appointment of Directors who are retiring from office and standing for re-election at each AGM. Information on the Directors who are seeking re-election at the upcoming AGM can be found in the section "Additional Information on Directors Seeking Re-Appointment" on pages 417 to 424.

In the event any Director steps down from the Board, a cessation announcement providing detailed reason(s) for the cessation will be released on SGXNet in compliance with the requirements of the SGX-ST Listing Manual.

Selection, Appointment and Re-appointment of Directors

The NC reviews the nominations for appointments and re-appointments to the Board and Board Committees, taking into account, among other things, the succession plans for Directors, whether Directors (including those who hold multiple board representations and other principal commitments) are able to and have been contributing and 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.

Additionally, as part of the NC's review of the composition, and performance evaluation, of the Board and Board Committees (which are done at least annually), the NC will consider the competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour) of the Directors (including Directors who are to be recommended for re-appointment). In the case of a potential new Director, the NC will consider the candidate's experience, education, expertise, skillset, personal qualities and general and sector-specific knowledge in relation to the needs of the Board and the Group's business, as well as whether the candidates will add diversity and technological expertise to the Board and whether they are likely to have adequate time to discharge their duties, including attendance at all Board meetings. The NC will also take into consideration whether a candidate had previously served on the board of companies with adverse track records or a history of irregularities, and assess whether such past appointments would affect his/her ability to act as a Director of the Company.

The NC considers a range of different channels to source and screen both internal and external candidates for Board appointments, depending on the requirements, including tapping on the existing networks of contacts and recommendations. External consultants may be retained from time to time, where appropriate, to assist in sourcing, assessing and selecting a broader range of potential internal and external candidates beyond the Board's existing networks of contacts. Suitable candidates are carefully evaluated by the NC so that recommendations made on proposed candidates are objective and well supported. The NC submits its recommendations for nominations of appointments and re-appointments for approval by the Board.

On an annual basis, the NC reviews (a) the directorships and principal commitments of each Director; and (b) a framework for Board evaluation to be conducted by an external consultant on the effectiveness of the Board. Through the aforementioned review and Board evaluation exercise, the Directors assess whether Board members have been and are able to effectively manage his or her directorships and principal commitments and make the substantial time commitment required to contribute to the Board, carry out their duties adequately and fulfil their responsibilities and duties to the Company and its Shareholders.

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 assessment also takes into consideration Directors' commitment, conduct and contributions (such as meaningful participation, candour and rigorous decision making) at Board meetings, as well as whether the Director's engagement with Management is adequate and effective. In respect of FY2021, the NC is of the view that each Director, including Directors who hold multiple board representations, has been able to effectively discharge his duties as a Director of the Company.

Further details on the Board evaluation exercise are set out under the section "Board Performance Evaluation" on page 193.

Corporate Governance Report

Board Diversity Policy

The Board has adopted a board diversity policy, and has charged the NC with the task of setting qualitative and measurable quantitative objectives (where appropriate) for achieving board diversity, and reviewing the Company's progress towards achieving the objectives under the 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 and specific diversity targets, with a view to achieving an optimal Board composition, and these objectives and specific diversity targets may be reviewed by the NC from time to time to ensure their appropriateness. Although there were no Board composition changes during FY2021, the Company remains committed to implementing the Board Diversity Policy and any progress made towards the implementation of such policy will be disclosed in future Corporate Governance Reports, as appropriate. The current Board composition reflects the Company's commitment to Board diversity, especially in terms of geographical background and experience (Singapore, Thailand and Hong Kong SAR) and diverse age range (between 40 to 80 years).

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. Furthermore, as the Group has multi-national businesses across key markets including Singapore, China and Thailand, the Board's diversity in its geographical background and experience has provided the Company with significant insights and in-depth understanding of the Group's investments and businesses in such countries.

Directors' Independence

The NC determines the independence of each Director annually and as and when circumstances require, based on the rules, guidelines and/or circumstances on director independence as set out in the SGX-ST Listing Manual, the Code and its accompanying Practice Guidance. The NC provides its views to the Board for the Board's consideration. Directors are expected to disclose any relationships with the Company, its related corporations, its substantial Shareholders or its officers, if any, which may affect their independence, as and when they arise, to the Board.

The Independent Directors complete a declaration of independence annually, which is then reviewed by the NC. Based on the declarations of independence of these Directors, and having regard to the rules, guidelines and/or circumstances set forth in Rule 210(5)(d) of the SGX-ST Listing Manual, Provision 2.1 of the Code and the accompanying Practice Guidance, the NC and the Board have determined that for FY2021, there are six Independent Directors on the Board, namely Mr Charles Mak Ming Ying, Mr Chan Heng Wing, Mr Philip Eng Heng Nee, Mr Tan Pheng Hock, Mr Wee Joo Yeow and Mr Weerawong Chittmittrapap, constituting a majority of the Board.

Based on their declarations, none of these six Independent Directors 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. In particular, the NC and the Board 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**"); (ii) the non-executive chairman of the approval committee of the Hospitality SBU, being one of the Management Sub-Committees; and (iii) a member of the board of directors of Frasers Property Australia Pty Ltd ("**FPA**"), and were satisfied that such appointments and the payment of director's fees to him in respect of such appointments did not affect his continued ability to exercise strong objective judgment and be independent in conduct and character (in particular, in the expression of his views and in his participation in the deliberations and decision making of the Board and the Board Committees of which he is a member) and act in the best interests of all Shareholders as a whole. FHI is a wholly-owned subsidiary of the Company within the Hospitality SBU and FPA is a wholly-owned subsidiary of the Company within the Frasers Property Australia SBU. In relation to the other Independent Directors, notwithstanding that certain Independent Directors may hold directorships in entities which have provided services to or received payment from the Company or any of its subsidiaries in FY2021 or the previous financial year in excess of $200,000 in any financial year, the NC and the Board were satisfied that such Independent Directors have demonstrated the ability to exercise strong objective judgement and act in the best interest of the Company and have remained independent in conduct and character, in particular in expressing their respective views and participating in the deliberations and decision making of the Board and the Board Committees.

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 2021, none of the Independent Directors have served on the Board for an aggregate period of more than nine years. Board renewal is a continuing process where the appropriate composition of the Board is continually under review. In this regard, the tenure of each Independent Director is monitored so that the process for Board renewal is commenced ahead of any Independent Director reaching the nine-year mark to facilitate a smooth transition and to ensure that the Board continues to have an appropriate balance of independence. To this end, the NC is tasked with undertaking the process of reviewing, considering and recommending any changes to the composition of the Board, where appropriate, taking into account the requirements to be met by Independent Directors, including Rule 210(5)(d)(iii) of the SGX-ST Listing Manual which will take effect from 1 January 2022.

Under Rule 210(5)(d)(iii) of the SGX-ST Listing Manual, a director is not independent if he or she has been a director for an aggregate period of more than nine years (whether before or after listing) and his or her continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) all shareholders, excluding the directors and the chief executive officer of the company, and associates of such directors and chief executive officer (the separate resolutions in (A) and (B) hereinafter referred to as the "**Two-Tier Approvals**").

Mr Charles Mak Ming Ying, Mr Chan Heng Wing, Mr Philip Eng Heng Nee and Mr Weerawong Chittmittrapap (collectively, the "**Prospective Nine-Year IDs**"), all of whom joined the Board on 25 October 2013, are Independent Directors who will each have served an aggregate of more than nine years on the Board by 25 October 2022, and will each be deemed non-independent from 25 October 2022 under Rule 210(5)(d)(iii), unless Two-Tier Approvals for their continued appointments as Independent Directors are sought and obtained for each of them before then.

Following a review by the NC and the Board, it has been determined that new Independent Directors, including a new Lead Independent Director, be appointed to replace the Prospective Nine-Year IDs as part of succession planning and Board renewal. Accordingly, the continued appointment of the Prospective Nine-Year IDs as Independent Directors will not be submitted for the Two-Tier Approvals at the upcoming AGM. The Company is in the process of selecting and reviewing candidates for appointment as new Independent Directors.

To facilitate an orderly and smooth transition and continuity of knowledge, experience and good governance during the current and future Board renewal exercises, the NC and the Board have recommended that appointment of new Independent Directors be on a staggered basis, with certain Prospective Nine-Year IDs remaining on the Board for a transitional period.

The Company will provide updates on the appointment of the new Independent Directors, and the retirement of the Prospective Nine-Year IDs, via SGXNet in due course.

Lead Independent Director

Mr Charles Mak Ming Ying, an Independent Director, 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, works with the Chairman in leading the Board and is available to Shareholders where they have concerns and the normal channels of communication with the Chairman, the Group CEO and the Group CFO may be inappropriate or inadequate. The Lead Independent Director represents the Independent Directors in responding to Shareholders' and other stakeholders' questions that are directed to the Independent Directors as a group, and has the authority to call for meetings of the Independent Directors, where necessary and appropriate. The Lead Independent Director can call for a meeting of the Independent Directors and/or other non-executive Directors when necessary and appropriate without the presence of Management to provide a forum for them for the frank exchange of any concerns which may be difficult to raise in Management's presence. The Lead Independent Director thereafter provides feedback to the Board and/or Chairman as appropriate. In addition, the Lead Independent Director may also help the NC conduct annual performance evaluation and develop succession plans for the Chairman and the Group CEO.

Corporate Governance Report

Conflict of Interest

The Board has in place clear procedures for dealing with conflicts of interest. 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 recuse themselves from meetings and 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 2021, 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 objective performance criteria for evaluation of the performance of the Board as a whole, the Board Committees and the individual Directors.

The Board, with the recommendation of the NC, has approved the objective performance criteria and implemented a formal process for assessing the effectiveness of the Board as a whole and its Board Committees separately, and the contribution by the Chairman and each individual Director to the effectiveness of the Board, on an annual basis. The objective performance criteria are not typically changed from year to year. In relation to FY2020, the outcome of the evaluation was generally affirmative across the evaluation categories. Based on the NC's review, the Board and the various Board Committees operate effectively and each Director is contributing to the overall effectiveness of the Board.

For FY2021, an independent external consultant, Aon Solutions Singapore Pte. Ltd. ("**Aon**"), has been 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.

Each Director is required to complete a Board evaluation questionnaire, a Board Committee evaluation questionnaire and an individual Director self-evaluation questionnaire (the"**Questionnaires**"). The Questionnaires have been designed to provide an evaluation of the current effectiveness of the Board and to support the Chairman and the Board in proactively considering what can enhance the readiness of the Board to address emerging strategic priorities for the Company as a whole. The external consultant will facilitate the sending of the Questionnaires to all Directors, and one-to-one interviews are conducted selectively on a rotational basis to obtain Directors' feedback.

The objective performance criteria covered in the Board evaluation exercise relate to the following key segments: (1) Board composition (balance of skills, experience, independence, knowledge of the company, and diversity); (2) management of information flow; (3) Board processes (including Board practices and conduct); (4) Board's consideration of Environmental, Social and Governance aspects; (5) Board strategy and priorities; (6) Board's value add to, and management of the performance of, the Company; (7) development and succession planning of executives; (8) development and training of Directors; (9) oversight of risk management and internal controls; and (10) the effectiveness of the Board Committees. The individual Director self-evaluation questionnaire aims to assess whether each Director is willing and able to constructively challenge and contribute effectively to the Board, and demonstrate commitment to his or her roles on the Board and Board Committees (if any).

The responses to the Questionnaires and interview(s) are summarised by the external consultant and its report submitted to the NC. To provide a greater level of objectivity in the evaluation process, the report also includes peer comparisons and third-party benchmarking of the results to the evaluation. Findings and recommendations of the external consultant which include feedback from Directors would be taken into consideration and any necessary follow-up actions would be undertaken with a view to improving the overall effectiveness of the Board in fulfilling its role and meeting its responsibilities to Shareholders. The Chairman will, where necessary, provide feedback to the Directors with a view to improving Board performance and, where appropriate, propose changes to the composition of the Board.

REMUNERATION MATTERS

With the recommendations of the RC, the Board has put in place a formal and transparent process for developing the framework and policies on Director and executive remuneration and for fixing the remuneration packages of individual Directors and Key Management Personnel.

Compensation Philosophy

The Group seeks to incentivise and reward consistent and sustained performance through market competitive, internally equitable, performance-orientated and shareholder-aligned compensation programmes. This compensation philosophy serves as the foundation for the Group's remuneration framework, and guides the Group's remuneration framework and strategies. In addition, the Group's compensation philosophy seeks to align the aspirations and interests of its employees with the interests of the Group and its Shareholders, resulting in the sharing of rewards for both employees and Shareholders on a sustained basis. The Group's compensation philosophy serves to attract, motivate and retain employees. The Group aims to connect employees' desire to develop and fulfil their aspirations with the growth opportunities afforded by the Group's vision and corporate initiatives.

Compensation Principles

All compensation programme design, determination and administration are guided by the following principles:

(a) Pay-for-Performance

The Group's Pay-for-Performance principle encourages excellence, in a manner consistent with the Group's core values. The Group takes a total compensation approach, which recognises the value and responsibility of each role, and differentiates and rewards performance through its incentive plans.

(b) Shareholder Returns

Performance measures for incentives are established to drive initiatives and activities that are aligned with both short-term value creation and long-term shareholder wealth creation, thus ensuring a focus on delivering Shareholder returns.

(c) Sustainable Performance

The Group believes sustained success depends on the balanced pursuit and consistent achievement of short and long-term goals. Hence, variable incentives incorporate a significant pay-at-risk element to align employees with sustainable performance for the Group.

(d) Market Competitiveness

The Group aims to be market competitive by benchmarking its compensation levels with relevant comparators. However, the Group embraces a holistic view of employee engagement that extends beyond monetary rewards. Recognising each individual as unique, the Group seeks to motivate and develop employees through all the levers available to the Group through its comprehensive human capital platform, including learning and development and career advancement through vertical, lateral and diagonal moves within the Group.

Engagement of External Consultants

The RC may from time to time, and where necessary or required, engage external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management. Among other things, this helps the Company to stay competitive in its remuneration packages. During FY2021, Aon was appointed as the Company's remuneration consultant. The remuneration consultant does not have any relationship with the Company or its Directors or Key Management Personnel which would affect its independence and objectivity.

Corporate Governance Report

Remuneration Framework

The RC reviews and makes recommendations to the Board on the remuneration framework for the Independent Directors and other non-executive Directors, the Key Management Personnel and other management personnel of the Company. The remuneration framework is endorsed by the Board.

The remuneration framework covers all aspects of remuneration including salaries, allowances, performance bonuses, benefits in kind, termination terms and payments, grant of share awards and incentives for the Key Management Personnel and fees for the Independent Directors and other non-executive Directors, and the RC considers all such aspects of remuneration to ensure they are fair and avoids rewarding poor performance.

The remuneration framework is tailored to the specific role and circumstances of each Director and Key Management Personnel, to ensure an appropriate remuneration level and mix that recognises the performance, potential and responsibilities of these individuals.

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 and value creation 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

A significant and 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. The performance targets are measurable, appropriate and meaningful so that they incentivise the right behaviour in a manner consistent with the Group's core values. For individuals in control functions, performance targets are principally based on the achievement of the objectives of their functions.

(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 Culture & People, Sustainability, Organisation Effectiveness, Digital/Data, Customer/Branding 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 subsequently adopted by Shareholders on 25 October 2013. Through the LTI Plans, the Company seeks to foster a greater ownership culture within the Group by aligning more directly the interests of Key Management Personnel and senior executives with the interest of the Shareholders and other stakeholders, and for such employees to participate and share in the Group's growth and success, thereby ensuring alignment with sustainable value creation for Shareholders over the long-term.

The RSP is available to a broader base of senior executives compared to the PSP. Its objectives are to increase the Company's flexibility and effectiveness in its continuing efforts to attract, motivate and retain talented senior executives and to reward these executives for the future performance of the Company. The PSP applies to senior Management in key positions who shoulder the responsibility of the Company's future performance and who are able to drive the growth of the Company through superior performance. They serve as further motivation to the participants in striving for excellence, promoting the Company's long-term success and delivering long-term Shareholder value.

Under the RSP and the PSP, the Company grants share-based awards ("**Initial Awards**") with pre-determined Group performance targets being set at the beginning of performance period. The RC recommends the Initial Awards granted to each Key Management Personnel to the Board for approval, taking into consideration the executive's individual performance. The performance periods for the RSP and the PSP are one year and three years respectively. For the RSP, the pre-set targets are Attributable Profit Before Fair value and Exceptional items ("**APBFE**") and Return on Capital Employed. For the PSP, the pre-set targets are Return on Invested Capital, Total Shareholders' Return Relative to FTSE ST Real Estate Index and Absolute Shareholders' Return as a multiple of Cost of Equity. Such performance conditions are generally performance indicators that are key drivers of business performance, Shareholders' value creation and aligned to the Group's business objectives.

The RSP and PSP awards represent the right to receive fully paid shares in the Company ("**Shares**"), their equivalent cash value or a combination thereof, free of charge, provided certain prescribed performance conditions are met. Such performance conditions are generally performance indicators that are key drivers of Shareholder value creation and aligned to the Group's business objectives. The final number of Shares to be released ("**Final Awards**") will depend on the achievement of the pre-determined Group performance targets at the end of the respective performance period. If such targets are exceeded, more Shares than the Initial Awards may be delivered, subject to a maximum multiplier of the Initial Awards. The Final Awards under the RSP will vest to the participants in three tranches over two years after the one-year performance period. For the PSP, the Final Awards will vest fully at the end of the three-year performance period. The aggregate number of Shares allotted and issued and/or to be allotted and issued, when aggregated with existing Shares (including shares held in treasury) delivered and/or to be delivered pursuant to the RSP and the PSP shall not exceed ten percent (10%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) over the 10-year duration of the RSP and the PSP.

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, and is structured so as to link a significant and appropriate proportion of remuneration to the Company's performance and that of the individual.

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 level and mix of remuneration are aligned with the interests of the Shareholders and other stakeholders and promote the long-term success of the Company, and appropriate to attract, retain and motivate Key Management Personnel to successfully manage the Company for the long term.

Performance Indicators for Key Management Personnel

As set out above, the Company's variable remuneration comprises short-term and long-term incentives, taking into account both individual and Company's performance. This is to ensure employee remuneration is linked to performance. In determining short-term incentives, both the Group and SBUs' 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 FY2021, the pre-determined target performance levels under the LTI Plans were partially met.

Currently, the Company does not have claw-back provisions which allow it to reclaim incentive components of remuneration from its Key Management Personnel in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss.

Remuneration Packages of Key Management Personnel

The RC reviews and makes recommendations on the specific remuneration packages and service terms for the Group CEO and the other Key Management Personnel for approval by the Board, which is ultimately accountable for all remuneration decisions relating to the Group CEO and the Key Management Personnel.

No Director or Key Management Personnel is involved in deciding his/her remuneration.

The Group CEO does not receive any Directors' fee for serving on the Board and Board Committees. As he is also an associate of a controlling 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 as those for 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.

In solidarity with its stakeholders in overcoming the challenges posed by the COVID-19 pandemic, senior Management took a reduction in their base salary of between 10% to 25% from 1 October 2020 to 31 July 2021.

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, to attract, retain and motivate the Directors to provide good stewardship of the Company to successfully manage the Company for the long term.

Independent Directors and other non-executive Directors do not receive options, share-based incentives or bonuses.

The Company engages consultants to review Directors' fees by benchmarking such fees against the amounts paid by listed industry peers. Each non-executive Director's and Independent Director's remuneration comprises a basic fee and attendance fees for attending Board and Board Committee meetings. In addition, non-executive Directors and Independent Directors who perform additional services on Board Committees are paid an additional fee for such services. The chairman of each Board Committee is also paid a higher fee compared to the members of the respective Board Committees in view of the greater responsibility carried by that office. The following fee structure was presented to and reviewed by the RC, and upon recommendation by the RC, was endorsed by the Board for FY2021:

	Basic Fee ($)	Attendance Fee (for physical attendance in Singapore or home country of Director) ($)	Attendance Fee (for physical attendance outside Singapore (excluding home country of Director)) ($)	Attendance Fee (for attendance via tele / video conference) ($)
Board				
- Chairman	200,000	3,000	4,500 per trip	1,000
- Lead Independent Director	120,000	1,500	4,500 per trip	1,000
- Member	100,000	1,500	4,500 per trip	1,000
Audit Committee and Board Executive Committee				
- 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 and Sustainability Committee				
- Chairman	40,000	3,000	4,500 per trip	1,000
- Member	20,000	1,500	4,500 per trip	1,000
Information Technology & Cybersecurity Committee[1]				
- Chairman	-	3,000	4,500 per trip	1,000
- Member	-	1,500	4,500 per trip	0

Note:

[1] The Information Technology & Cybersecurity Committee comprises Board members and members of Management, For FY2021, no basic fees are payable to the members of the Information Technology & Cybersecurity Committee, while attendance allowance is payable only to Mr Tan Pheng Hock and Mr Wee Joo Yeow, who are respectively the Chairman and a member of this committee.

Corporate Governance Report

Shareholders' approval was obtained at the AGM held on 22 January 2021 for the payment of Directors' fees of up to $2,000,000 for FY2021. Shareholders' approval will be sought at the upcoming AGM to be held on 21 January 2022 for the proposed payment of Directors' fees of up to $2,500,000 for the financial year ending 30 September 2022.

The increase of $500,000 over the sum approved for last year is to accommodate, amongst others, any fee increases due to the appointment of new Directors and/or additional unscheduled Board or Board Committee meetings, as well as the inclusion of a basic fee for serving as Chairman or member of the Information Technology & Cybersecurity Committee upon its conversion to a formalised Board Committee, which is anticipated to take place in the financial year ending 30 September 2022. Apart from the inclusion of the basic fees for the Information Technology & Cybersecurity Committee, there are no other anticipated changes to the Directors’ fee structure for the current financial year ending 30 September 2022.

Disclosure of Remuneration of Directors and Top Key Management Personnel

Information on the remuneration of the Directors for FY2021 is set out below.

Directors of the Company	Total Remuneration (in the form of Directors’ Fees) $[1]
Mr Charoen Sirivadhanabhakdi	–[2]
Khunying Wanna Sirivadhanabhakdi	–[2]
Mr Charles Mak Ming Ying	277,083
Mr Chan Heng Wing	179,250
Mr Philip Eng Heng Nee	227,000[3]
Mr Tan Pheng Hock	111,667
Mr Wee Joo Yeow	171,167
Mr Weerawong Chittmittrapap	161,667
Mr Chotiphat Bijananda	190,167
Mr Panote Sirivadhanabhakdi	–[4]
Mr Sithichai Chaikriangkrai	184,000

Notes:

(1) The Board had approved a waiver of 10% of the non-executive Directors' basic fees for the period from 1 October 2020 to 31 July 2021, which were reinstated with effect from 1 August 2021, and this is reflected in the amount of remuneration disclosed above.

(2) Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi waived payment of Directors' fees due to them.

(3) Excludes $49,304 and $120,000, being payment of director’s fees from FPL's subsidiaries, Frasers Property Australia Pty Ltd and Frasers Hospitality International Pte Ltd, respectively.

(4) Mr Panote Sirivadhanabhakdi, the Group CEO, is not paid Directors’ fees.

Information on the remuneration of the Group CEO, and the total remuneration paid to the top five Key Management Personnel of the Group (excluding the Group CEO) in aggregate, for FY2021, is set out below:

	Salary inclusive of employer's CPF	Bonus and other benefits inclusive of employer's CPF	Long Term Incentives / Share awards[1]	Total[2]
Group CEO				
Mr Panote Sirivadhanabhakdi[3][4]	$771,750	$1,553,171	$750,145[5]	$3,075,066
	25%	51%	24%	100%
Top five Key Management Personnel				
Mr Chia Khong Shoong Mr Loo Choo Leong Mr Reini Otter Mr Anthony Boyd Mr Uten Lohachitpitaks	$3,405,240 40%	$3,052,651 36%	$2,092,397 24%	$8,550,288 100%

Notes:

[1] The value of long term incentives was calculated based on the initial awards at target level and on the closing share price of $1.15 on 23 June 2021.

[2] Certain Key Management Personnel have taken a reduction in their remuneration for the period from 1 October 2020 to 31 July 2021, which was reinstated with effect from 1 August 2021, and this has been reflected in the amount of total remuneration disclosed above.

[3] Mr Panote Sirivadhanabhakdi, the Group CEO, is not paid Director's fees.

[4] The total remuneration paid to the Group CEO for FY2020 was $3,067,342 instead of $3,837,674 as previously disclosed in the Company's annual report for FY2020. The remuneration paid comprised (i) salary inclusive of employer's CPF (28%), (ii) bonus and other benefits inclusive of employer's CPF (42%) and (iii) long-term incentives (30%).

[5] 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 as those for the RSP and the PSP.

Save as disclosed above, for FY2021, there were no termination, retirement and post-employment benefits granted to the Directors, the Group CEO and the top five Key Management Personnel.

The Company has decided not to disclose the remuneration of each of the top five Key Management Personnel (excluding the Group CEO) in bands of $250,000, and it has disclosed the aggregate remuneration of all of the top five Key Management Personnel for the following reasons:

(i) given the competitive business environment which the Company operates in, there is significant competition for talent, and the Company has not disclosed the remuneration of the top five Key Management Personnel in bands of $250,000 so as to minimise potential staff movement and undue disruption to its management team which would be prejudicial to the interests of Shareholders;

(ii) the composition of the current management team has been stable and to ensure the continuity of business and operations of the Company, it is important that the Company continues to retain its team of competent and committed staff;

(iii) it is important for the Company to ensure stability and continuity of its business by retaining a competent and experienced management team and being able to attract talented staff, and disclosure of the remuneration in bands of $250,000 of each Key Management Personnel could make it difficult to retain and attract talented staff on a long-term basis; and

(iv) due to the confidentiality and sensitivity of staff remuneration matters, the Company is of the view that such disclosure could be prejudicial to the interests of Shareholders.

While full compliance with Provision 8.1(b) of the Code would require disclosure of the remuneration of each of the top five Key Management Personnel (who are not Directors or the Group CEO) in bands no wider than $250,000, taking into account the reasons why such disclosure would be prejudicial to the interests of Shareholders and the fact that the Company has disclosed the aggregate remuneration of all of the top five Key Management Personnel (excluding the Group CEO), the remuneration policies, the composition of remuneration, the appraisal process and the performance metrics which go towards determination of the performance bonus of the Group CEO and the top five Key Management Personnel, the Board has determined that despite the partial deviation from Provision 8.1(b) of the Code, there is sufficient transparency on the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation consistent with the intent of Principle 8 of the Code.

Corporate Governance Report

As at 30 September 2021, 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, the Group CEO or substantial Shareholder, and whose remuneration (from the Company and its subsidiaries) exceeds $100,000 during the year. As disclosed above, Mr Panote Sirivadhanabhakdi, the Group CEO, is the son of the Chairman, Mr Charoen Sirivadhanabhakdi, and the Vice Chairman of the Board, Khunying Wanna Sirivadhanabhakdi, each of whom is also a substantial Shareholder. Mr Panote Sirivadhanabhakdi is also the brother-in-law of a Director, Mr Chotiphat Bijananda.

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 or trade 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 Company announces its financial statements on a half-yearly basis and provides business updates to Shareholders for the first quarter and the nine-month performance of the Company and the Group. The financial results and business updates contain information on the impact of the COVID-19 situation on the Company's business operations and financial performance. The Board also provides Shareholders with business updates, other price or trade sensitive information and material corporate developments through announcements on SGXNet 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, re-appointment or removal to the Board. The assessment is based on factors such as the performance and quality of its audit and the independence of the auditors. The AC also makes recommendations to the Board on the remuneration and terms of engagement of the external auditors.

In the AGM held on 22 January 2021, KPMG LLP was re-appointed by Shareholders as the external auditors of the Company until the conclusion of the next AGM. Pursuant to the requirements of the SGX-ST, an audit partner may only be in charge of a maximum of five consecutive annual audits and may then return after two years. The KPMG LLP audit partner has been in charge of the audit of the Company since FY2021.

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 FY2021 are set out in the table below:

Fees Relating to External Auditors for FY2021	$ (Million)
For audit and audit-related services	6.8
For non-audit services	1.9
Total	8.7

The AC is satisfied that neither their independence nor their objectivity is put at risk, and that they are still able to meet the audit requirements and statutory obligations of the Company.

The Company has complied with Rule 712 of the SGX-ST Listing Manual which requires, amongst others, that a suitable auditing firm should be appointed by the Company to meet its audit obligations. The Company has also complied with Rule 715 of the SGX-ST Listing Manual which requires that the same auditing firm of the Company based in Singapore audits its Singapore-incorporated subsidiaries and significant joint ventures and associates, and that a suitable auditing firm be engaged for its significant foreign-incorporated subsidiaries and associates.

In the review of the financial statements for FY2021, the AC discussed the following key audit matters identified by the external auditors with Management:

Key Audit Matter	Review by the AC
Valuation of Investment Properties	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 and the estimation uncertainty during the current climate. The AC was satisfied with the valuation process, the methodologies used and the valuation for investment properties as adopted as at 30 September 2021.
Valuation 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 2021.
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 queried Management on its basis and its strategy to sell the unsold units. The AC 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 2021.
Valuation of Property, Plant and Equipment	The AC considered the methodologies and key assumptions applied in arriving at the valuation of property, plant and equipment in relation to the Group's portfolio of hotel properties. The AC reviewed the outputs from the year-end valuation process of the Group's hotel properties and discussed the details of the valuation with Management, focusing on significant changes in fair value measurements and key drivers of the changes. The AC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the underlying key assumptions applied in the valuation of the Group's hotel properties and the estimation uncertainty during the current climate. The AC was satisfied with the valuation process, the methodologies used and the valuation for property, plant and equipment as adopted as at 30 September 2021 in relation to the Group's portfolio of hotel properties.

Corporate Governance Report

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 RMSC, 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 RMSC, the Board determines the Company's risk appetite, assesses the Group's risk profile, material risks, practices and risk control measures, provides advice to Management in formulating the risk management framework, policies and guidelines, and oversees Management in the implementation of the risk management systems. The Board, with the assistance of the RMSC and the AC, reviews, at least annually, the adequacy and effectiveness of the Company's risk management systems.

The Company has adopted an ERM Framework to enhance its risk management capabilities. The Board is assisted by the RMSC 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 47 to 49 of this annual report.

Periodic updates are provided to the RMSC 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 RMSC on behalf of the Board.

The risk tolerance statements set out the nature and extent of the significant risks that the Group is willing to take in achieving its strategic objectives. The accompanying risk tolerance thresholds, which set the risk boundaries in various financial and operational areas, are reviewed and monitored closely by Management, and reported to the RMSC. The tolerance statements and risk thresholds are revised at least annually to ensure they are aligned with the Group's business strategies.

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, at least annually, on the adequacy and effectiveness of the Company's system of controls, including financial, operational, compliance and information technology controls, established by Management, and highlights to the Board any significant findings. In assessing the effectiveness of internal controls, the AC ensures primarily that key objectives are met, material assets are properly safeguarded, fraud or errors in the accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations.

To assist the Board in ascertaining the adequacy and effectiveness of the Group's internal controls, Management has in place a control self-assessment exercise for key areas of the business and operations to self-evaluate the internal controls status. Management also separately maps out key operational risks with the existing assurance processes in a comfort matrix every year. Using a comfort matrix of key risks, the material financial, operational, compliance information technology and sustainability risks of the Company are documented by the business units and presented against strategies, policies, people, processes, systems, mechanisms and reporting processes that have been put in place.

Management Assurance

The heads of business units are required to provide the Company with written assurances as to the adequacy and effectiveness of their system of internal controls and risk management. Assurances are also sought from the Company's internal auditors based on their independent assessments. The Board has received the relevant assurances from:

Financial Records and Financial Statements

(a) the Group CEO and the Group CFO that as at 30 September 2021, the financial records of the Group have been properly maintained and the financial statements for FY2021 give a true and fair view of the Group's operations and finances;

System of Internal Controls

(b) the Group CEO, the Group CCO, the Group CFO and the Group CIO, that the system of internal controls in place for the Group is adequate and effective as at 30 September 2021 to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations; and

(c) the CEOs of each of the SBUs that the system of internal controls in place for their respective SBUs is adequate and effective as at 30 September 2021 to address financial, operational, compliance and information technology risks for their respective SBUs which the Group considers relevant and material to its operations; and

Risk Management System

(d) 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 2021 to address risks which the Group considers relevant and material to its operations; and

(e) the CEOs of each of the SBUs that the risk management system in place for their respective SBUs is adequate and effective as at 30 September 2021 to address risks for their respective SBUs which the Group considers relevant and material to its operations.

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 CEOs of the SBUs, the Board is of the view that the Group's internal controls were adequate and effective as at 30 September 2021 to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations.

Based on the ERM 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 CEOs of the SBUs, the Board is of the view that the Group's risk management system was adequate and effective as at 30 September 2021 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 2021, 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.

Corporate Governance Report

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 FPL Group IA reports directly to the AC and administratively, to the Group CCO. The appointment and removal of the Head of FPL Group IA requires the approval of the AC.

The AC ensures that FPL Group IA complies with the standards set by nationally or internationally recognised professional bodies. In this regard, 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.

The AC is also responsible for ensuring that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience. As at 30 September 2021, FPL Group IA comprised 22 professional staff members. 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 employs suitably qualified audit professionals with the requisite skills and experience. FPL Group IA staff members are given relevant training and development opportunities to update their technical knowledge and auditing skills. This includes attending technical workshops and 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. FPL Group IA function adopts a risk-based audit methodology to develop its audit plans, and its activities are aligned to key strategies of the Group. Risk assessments are carried out on all key business processes and the results of the risk assessments are used to determine the extent and the frequencies of the reviews to be performed. Higher risk areas are subject to more extensive and frequent reviews. FPL Group IA conducts its reviews based on the internal audit plan approved by the AC. FPL Group IA has unfettered access to all the Group companies' documents, records, properties and personnel, and the AC members, and has appropriate standing within the Company. 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 submits reports to the AC on the status of completion of the audit plans, audit findings noted from reviews performed, and status of Management's action plans to address such findings, including implementation of the audit recommendations. The AC is satisfied that FPL Group IA is independent, effective, adequately resourced, and has appropriate standing within the Group to perform its functions effectively. Quality assurance reviews on FPL Group IA function are periodically carried out by qualified professionals from an external organisation. The last review was performed in the financial year ended 30 September 2018. Where required, the AC will make recommendations to the Board to ensure that FPL Group IA remains an adequate, effective and independent internal audit function.

Interested Person Transactions

Pursuant to Rule 920 of the SGX-ST Listing Manual, the Company has in place a general mandate approved by Shareholders ("**Shareholders' Mandate**") enabling it to enter into certain types of interested person transactions with the interested persons covered by the Shareholders' Mandate. The Shareholders' Mandate, which must be approved by independent Shareholders at a general meeting, is subject to annual renewal.

The Company has an internal control system in place to ensure that the types of transactions to which the Shareholders' Mandate will apply (the "**Mandated Transactions**"), with the Mandated Interested Persons[1] are made on normal commercial terms, supported by independent valuation where appropriate, and consistent with the Group's usual policies and practices. In general, there are procedures established by the EAR Group[2] to ensure that general transactions with Mandated Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Mandated Interested Persons than those extended to unrelated third parties.

1 The Shareholders' Mandate will apply to the transactions that are carried out with Thai Beverage Public Company Limited, TCC Assets Limited, Fraser and Neave, Limited, the Directors and their respective associates (the "**Mandated Interested Persons**").

2 For the purposes of the Shareholders' Mandate, an "Entity At Risk" means (i) the Company; (ii) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or (iii) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Company and its interested person(s), have control over the associated company (collectively, the "**EAR Group**").

In addition, specific review and approval procedures with threshold limits apply to the Mandated Transactions. The Company maintains a register of Mandated Transactions carried out with Mandated Interested Persons (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of all Mandated Transactions entered into in the relevant financial year pursuant to the Shareholders' Mandate.

The AC reviews the internal audit reports on Mandated Transactions to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with. If during any of the reviews by the AC, the AC is of the view that the guidelines and review procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Persons are conducted, the Company will revert to Shareholders for a fresh general mandate based on new guidelines and review procedures so that Mandated Transactions will be carried out at arm's length, on commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

All other existing and future interested person transactions not subject to the Shareholders' Mandate will be reviewed and approved in accordance with the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the SGX-ST Listing Manual) to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. In the event that such interested person transactions require the approval of the Board and the AC, relevant information will be submitted to the Board and the AC for review. In the event that such interested person transactions require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

Directors who are interested in any interested person transactions to be entered into by the Company are required to abstain from any deliberations or decisions in relation to that interested person transaction.

Whistle-Blowing Policy

The Company has in place a whistle-blowing policy (the "**Whistle-Blowing Policy**"). The Whistle-Blowing Policy provides an independent feedback channel through which matters of concern about possible improprieties, misconduct or wrongdoing relating to FPL and its officers 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 and the Company has designated Group IA, an independent function, to investigate all whistle-blowing reports made in good faith. FPL is committed to ensuring that whistle-blowers will be treated fairly, and protected from reprisals, victimisation or any otherwise detrimental or unfair treatment for whistle-blowing in good faith. FPL will treat all information received confidentially and protect the identity of all whistle-blowers.

The improprieties, misconduct or wrongdoing 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 and explained in detail during staff training, including the procedures for raising concerns. 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, which is responsible for oversight and monitoring of whistle-blowing, 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. Shareholders are also given a balanced and understandable assessment of the Company's performance, position and prospects. The Company communicates regularly with its Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.

Corporate Governance Report

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 or are likely to influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell 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. The IR policy also sets out the mechanism through which Shareholders may contact the Company with questions and through which the Company may respond to such questions.

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 through announcements on SGXNet, and quarterly briefings for results and business updates. In the interim business updates for the first and third quarters of each financial year, the Company provides, *inter alia*, a discussion of the significant factors that affected the Company's interim performance as well as relevant market trends, including the risks and opportunities that may have a material impact on the Company's prospects. Such information provides Shareholders a better understanding of the Company's performance in the context of the current business environment.

The aim of such engagement is to provide Shareholders and investors with prompt disclosure of relevant information, to enable them to have a better understanding of the Company's businesses and performance. The Company also makes available on its corporate website at https://www.frasersproperty.com, 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 SGXNet announcements.

Further details on the various activities organised by IR during the year can be found in the IR section on pages 40 to 41.

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 on pages 40 to 41.

An electronic copy of this annual report has been uploaded on the Company's website. Shareholders can access this annual report (printed copies are available upon request) at https://investor.frasersproperty.com/publications.html.

Conduct of General Meetings

In view of the COVID-19 pandemic, the 57th Annual General Meeting ("**2021 AGM**") was convened and held by way of electronic means on 22 January 2021, pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**COVID-19 Temporary Measures Order**"). The alternative arrangements put in place for the conduct of the 2021 AGM included attendance at the AGM via electronic means where shareholders could observe and/or listen to the AGM proceedings via live audio-visual webcast or live audio-only stream, submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions prior to the AGM and voting by appointing the Chairman of the Meeting as proxy. All the Directors attended the 2021 AGM either in-person or via electronic means.

In view of the ongoing COVID-19 situation in Singapore, the forthcoming 58th Annual General Meeting ("**2022 AGM**") will again be convened and held by way of electronic means on 21 January 2022, pursuant to the COVID-19 Temporary Measures Order. The alternative arrangements put in place for the AGM last year will likewise be put in place this year except, Shareholders will additionally be able submit questions to the Chairman of the Meeting "live" at the AGM. The description below sets out the Company's usual practice for Shareholders' meetings prior to the 2021 AGM when there were no pandemic risks and the COVID-19 Temporary Measures Order was not in operation.

The Board supports and encourages active shareholder participation at AGMs as it believes that general meetings serve as an opportune forum for Shareholders to meet the Board and senior Management, and to interact with them. Shareholders are given the opportunity to participate 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 generally provides Shareholders with longer than the minimum notice period required for general meetings. The Company tries its best not to schedule its AGMs during peak periods when these might coincide with the AGMs of other listed companies.

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, such as nominee companies which provide custodial services for securities, to appoint more than two proxies to attend, speak and vote on their behalf in Shareholders' meetings.

At general meetings, the Company sets out separate resolutions on each substantially separate matter unless the matters are interdependent and linked so as to form one significant proposal. In the event where resolutions are bundled, the Company will explain the reasons and material implications in the relevant notice of meeting. 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 via SGXNet 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.

Provision 11.4 of the Code provides for a company's constitution to allow for absentia voting at general meetings of shareholders. FPL's Constitution currently does not, however, permit Shareholders to vote at general meetings in absentia (such as via mail, email or fax). In line with Principle 11 of the Code, Shareholders nevertheless have the opportunity to appoint proxies to vote on his behalf at the meeting through proxy forms sent in advance. As the authentication of shareholder identity and other related security and integrity issues remain a concern, the Company has decided for the time being, not to implement absentia voting methods such as voting via mail, email or fax.

At the AGM, a presentation by Management 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, and for the entire duration of, each Shareholders' meeting to respond to any questions from Shareholders, unless they are unable to attend due to exigencies. The Company's external auditors are also present to address queries about the conduct of audit and the preparation and content of the auditors' report.

The Chairman of the meeting is tasked with facilitating constructive dialogue between the Shareholders and the Board, Management and the external auditors. Where appropriate, the Chairman allows specific Directors, such as the respective Board Committee chairmen or the Lead Independent Director, to answer queries on matters pertaining to their Committees.

The minutes of Shareholders' meetings which capture the attendance of Board members at the meetings, matters approved by Shareholders, voting results and substantial and relevant comments or queries from Shareholders relating to the agenda of the general meeting together with responses from the Board and Management, are prepared by the Company. These minutes are published on the Company's website as soon as practicable.

Corporate Governance Report

Dividend Policy

As previously disclosed in the Introductory Document issued by the Company on 28 October 2013 in connection with its listing on the SGX-ST, the Company intends to recommend dividends of up to 75% of its net profit after tax after considering factors such as its level of cash and reserves, results of operations, business prospects, capital requirements and surplus, general financial condition, contractual restrictions, the absence of any circumstances which might reduce the amount of reserves available to pay dividends and other factors relevant to the Board (including the expected financial performance of the Company).

In keeping with the Group's efforts to maintain financial flexibility in light of the ongoing COVID-19 pandemic, for FY2021, the Board has proposed a final dividend of 2.0 Singapore cents per Share (approximately 20% of APBFE before distribution to perpetual securities holders) to be approved at the forthcoming 2022 AGM to be held on 21 January 2022.

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. Stakeholders are parties who may be affected by the Company's activities or whose actions can affect the ability of the Company to conduct its activities.

Sustainability

In order to review and assess the material topics relevant to the Company's business activities, the Company from time to time proactively identifies and 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, which can be found on pages 100 to 175 and 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 sustainability strategy and key areas of focus in relation to the management of stakeholder relationships during FY2021.

Code of Business Conduct

The Company's business practices are governed by integrity, honesty, fair dealing and compliance with applicable laws. To guide the Group's employees across its multi-national network to uphold these values, the Company has established the FPL Code of Business Conduct to provide clear guidelines on ethics and relationships to safeguard the interests and reputation of the Group, as well as stakeholders of FPL.

The Code of Business Conduct covers key aspects such as avoiding conflicts of interest, working with external stakeholders (including customers, suppliers, business partners, governments and regulatory officials), protecting company's assets, social media engagement, data privacy and upholding laws in countries where the Group has geographical presence in. The Code of Business Conduct also emphasises the importance of upholding the Company's core values to build a respectful culture. Employees are encouraged to be respectful to the elements that make people similar or different from one another, including background, views, experiences, capabilities, values, beliefs, physical differences, ethnicity and culture, gender, age, thinking styles, preferences and behaviours.

The Code of Business Conduct sets out the policies and procedures dealing with various issues such as conflicts of interests, the maintenance of records and reports, equal employment opportunities and sexual harassment. It includes requirements relating to the keeping of accurate and sufficiently detailed accounting records for financial transactions, internal financial reporting and financial reporting to stakeholders, sets out the standards to which employees must adhere in their business relationships with third parties and personal business undertakings and their obligations to the Group, and provides for the need to obtain approval in certain situations where a conflict of interest may arise. It also covers an employee's obligations in protecting the Group's confidential information and intellectual property and reiterates the Group's zero tolerance approach to bribery and corruption.

Where applicable/appropriate, the Code of Business Conduct is also made available to other stakeholders such as the Company's agents, suppliers, business associates and customers.

Anti-Bribery and Anti-Corruption

The Company has procedures in place to comply with applicable anti-bribery laws and regulations. Under the Company's Code of Business Conduct, employees are not to accept, offer, promise, or pay anything of value to another person with the intention to obtain or retain business, to improperly influence an official action or to secure an unfair business advantage, whether directly or through a third party. The Company also has an anti-bribery policy, which is applicable to entities of the Group incorporated or formed in the United Kingdom, and those carrying on business in the United Kingdom.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

The Company has a policy and has implemented procedures to comply with applicable anti-money laundering, counter-terrorism financing laws and regulations, including the notice and guidelines issued by the Monetary Authority of Singapore to capital intermediaries on the prevention of money laundering and countering the financing of terrorism. The Company's policy and procedures include, but are not limited to, risk assessment and mitigation, customer due diligence, reporting of suspicious transactions, and record keeping. Training on anti-money laundering, counter-terrorism financing laws and regulations are also conducted for employees, officers and representatives periodically and as and when needed.

Business Continuity Management

The Company has in place a Group Business Continuity Management ("**BCM**") Policy which references the requirements of ISO22301 management system. The policy sets the directives and guides the Company in implementing and maintaining a BCM management programme to protect against, reduce the likelihood of the occurrence of, prepare for, respond to and recover from disruptions when they arise. The Group Business Continuity Management Committee oversees the Company's Business Continuity Management (BCM) programme and activities.

The Company has implemented a BCM programme that boosts its resilience and capability in responding, managing, and recovering from adverse business disruptions and unforeseen catastrophic events. Management has developed Crisis Management Plans, Business Continuity Plans and Emergency Response Plans at all levels to prepare themselves in case of disruption that may negatively impact on the business of the Company. Under the programme, critical business functions, key processes, resource requirements and business recovery strategies are identified. Annual tests, exercises (tabletop or simulated) and drills, simulating different scenarios, are carried out to assess the effectiveness of the abovementioned plans. The Company's Crisis Management Team and staff are trained periodically, and the plans under the BCM are updated regularly. The BCM programme ensures the Company stays resilient in the face of a crisis. It is a holistic approach to minimise adverse business impact and to safeguard the Company's reputation and business operations.

The Code of Business Conduct, together with the other policies mentioned above, are accessible to all employees on the FPL Group intranet.

POLICY ON DEALINGS IN SECURITIES

The Company has established a procedure regarding dealings in the securities of the Company. In compliance with Rule 1207(19) of the SGX-ST Listing Manual on best practices on dealing in securities, the Group issues reminders to its Directors, officers and employees on the restrictions in dealings in listed securities of the Group during the period commencing one month before the announcement of the half-year and full-year results, and ending on the date of such announcements. Similar reminders are also sent to Directors, officers and employees on the restrictions in dealing in listed securities of the Group during the period commencing two weeks before the announcement of the Group's interim business updates for the first and third quarters of the financial year, 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 or trade sensitive information and to refrain from dealing in the Group's securities on short-term considerations. Pursuant to the SFA, Directors and the Group CEO are also required to report their dealings in the Company's securities within two business days.

Corporate Governance Report

SUMMARY OF COMPLIANCE WITH EXPRESS DISCLOSURE REQUIREMENTS UNDER THE PROVISIONS OF THE CODE

The following table benchmarks the disclosures in this Corporate Governance Report and this annual report against the express disclosure requirements under the provisions of the Code.

Provisions of the Code – Express Disclosure Requirements		Page Reference of Annual Report
THE BOARD'S CONDUCT OF AFFAIRS		
Provision 1.2	Induction, training and development provided to new and existing Directors	Page 187
Provision 1.3	Matters requiring Board approval	Page 184
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	Pages 179 to 184
Provision 1.5	Number of Board and Board Committee meetings held in the year and each individual Directors' attendance at such meetings	Page 185
BOARD COMPOSITION AND GUIDANCE		
Provision 2.4	The Board diversity policy and progress made towards implementation of the policy, including objectives	Page 191
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	Page 190
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	Pages 191 to 192
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	Page 190
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	Page 193
PROCEDURES FOR DEVELOPING REMUNERATION POLICIES		
Provision 6.4	Engagement of any remuneration consultants and their independence	Pages 193 to 194

Corporate Governance Report

SUMMARY OF COMPLIANCE WITH EXPRESS DISCLOSURE REQUIREMENTS UNDER THE PROVISIONS OF THE CODE (CONT'D)

Provisions of the Code – Express Disclosure Requirements		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 $250,000* and in aggregate the total remuneration paid to these key management personnel **The Company has decided not to disclose the remuneration of each of the top five Key Management Personnel (excluding the Group CEO) in bands of $250,000 (it has disclosed the aggregate remuneration of all of the top five Key Management Personnel (excluding the Group CEO)). The provision of the Code from which the Company has varied (i.e., Provision 8.1(b)), the reason for the variation, and an explanation as to how the practices it had adopted are consistent with the intent of the relevant principle (i.e., Principle 8), are stated on page 200 of this annual report.*	Pages 197 to 200
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 of the Company, and whose remuneration exceeds $100,000 during the year, in bands no wider than $100,000. The employee's relationship with the relevant Director or the CEO or substantial Shareholder should also be clearly stated	Page 201
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, and details of employee share schemes	Pages 199 to 200
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	Page 204
AUDIT COMMITTEE		
Provision 10.1(f)	The existence of a whistle-blowing policy and procedures for raising such concerns	Page 206
SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS		
Provision 11.3	Directors’ attendance at general meetings of Shareholders held during the financial year	Page 185
Provision 11.6	The Company’s dividend policy	Page 209
ENGAGEMENT WITH SHAREHOLDERS		
Provision 12.1	Steps taken by the Company to solicit and understand the views of Shareholders	Pages 206 to 208
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	Pages 209 to 210

Financial Statements Contents

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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 2021.

1. OPINION OF THE DIRECTORS

In the opinion of the Directors,

(i) the consolidated financial statements of the Group set out in pages 225 to 350 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 2021 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards (International); and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of the statement, authorised these financial statements for issue.

2. DIRECTORS

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

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

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

Directors' Statement

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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

Name of Director	Direct Interest As at 1 October 2020	Direct Interest As at 30 September 2021	Deemed Interest As at 1 October 2020	Deemed Interest As at 30 September 2021
Charoen Sirivadhanabhakdi				
- ***Frasers Property Limited***				
• Ordinary Shares	–	–	2,541,007,768 [1]	3,411,180,640 [1]
- ***Fraser and Neave, Limited***				
• Ordinary Shares	–	–	1,270,503,884 [2]	1,270,503,884 [2]
- ***Fraser & Neave Holdings Bhd***				
• Ordinary Shares	–	–	203,470,910 [3]	203,470,910 [3]
- ***TCC Assets Limited***				
• Ordinary Shares	25,000	25,000	–	–
Khunying Wanna Sirivadhanabhakdi				
- ***Frasers Property Limited***				
• Ordinary Shares	–	–	2,541,007,768 [1]	3,411,180,640 [1]
- ***Fraser and Neave, Limited***				
• Ordinary Shares	–	–	1,270,503,884 [2]	1,270,503,884 [2]
- ***Fraser & Neave Holdings Bhd***				
• Ordinary Shares	–	–	203,470,910 [3]	203,470,910 [3]
- ***TCC Assets Limited***				
• Ordinary Shares	25,000	25,000	–	–
Chotiphat Bijananda				
- ***Frasers Property Limited***				
• Ordinary Shares	–	–	–	70,000,000 [4]
Panote Sirivadhanabhakdi				
- ***Frasers Property Limited***				
• Ordinary Shares	–	–	–	70,000,000 [4]

[1] As of 30 September 2021, Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi are deemed to be interested in an aggregate of 3,411,180,640 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 2,281,139,368 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 Co., Ltd., which in turn holds an aggregate of approximately 45.26% interest in Thai Beverage Public Company Limited ("ThaiBev").

Further, Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold a 100% direct interest in MM Group Limited ("MM Group"). MM Group holds a 100% direct interest in each of Maxtop Management Corp. ("Maxtop"), Risen Mark Enterprise Ltd. ("RM") and Golden Capital (Singapore) Limited ("GC"). Maxtop holds a 17.23% direct interest in ThaiBev; RM holds a 3.32% direct interest in ThaiBev; and GC holds a 0.06% direct interest in ThaiBev.

ThaiBev holds a 100% direct interest in International Beverage Holdings Limited, which in turn holds a 100% direct interest in InterBev Investment Limited ("IBIL"). Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the 1,130,041,272 shares in the Company in which IBIL has an interest.

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

(2) As at 30 September 2021:
- 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.

(3) As at 30 September 2021, 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.

(4) As of 30 September 2021, TCC Group Investments Limited ("TCCGI") (which is equally held by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi) held 70,000,000 shares in the Company through a nominee account.

Atinant Bijananda, through her 20.0% shareholding in TCCGI, is deemed to be interested in all the shares in the Company in which TCCGI has an interest ("TCCGI Shares"). As Atinant Bijananda is the spouse of Chotiphat Bijananda, he is deemed to be interested in the TCCGI Shares.

Panote Sirivadhanabhakdi, through his 20.0% shareholding in TCCGI, is also deemed to be interested in the TCCGI Shares.

(b) There was no change in any of the abovementioned interests in the Company between the end of the financial year and 21 October 2021, 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 the FPL Performance Share Plan ("PSP", and together with the RSP, the "Share Plans").

The RSP and the 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 the 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 the PSP. The vesting of the RSP Initial Award and the PSP Initial Award are conditional on the achievement of pre-determined targets set for a one-year performance period and a three-year performance period, respectively. An achievement factor will be determined based on the level of achievement of the pre-determined targets at the end of the respective performance period. The achievement factor will be applied to the relevant Initial Award to determine the final number of shares to vest under the RSP Awards and the PSP Awards (as the case may be, the "Final Award"). The achievement factor ranges from 0% to 150% for the RSP and from 0% to 200% for the PSP.

At the end of the performance period and after the achievement factor is determined, 1/3 of the RSP Final Awards will be released upon vesting and the balance will be released in equal number of shares over the subsequent two years upon the fulfilment of service requirements. All PSP Final Awards will be released to the participants at the end of the three-year performance period upon vesting. Pre-determined targets over the performance period are set by the Remuneration Committee at their absolute discretion. For the RSP, the pre-set targets are based on Attributable Profit Before Fair Value Change and Exceptional Items (APBFE) and Return on Capital Employed (ROCE). For the PSP, the pre-set targets are based on Return on Invested Capital (ROIC), Total Shareholders' Return Relative to FTSE ST Real Estate Index and Absolute Shareholders' Return as a multiple of Cost of Equity.

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

No awards have been granted to directors of the Company.

No employee has received 5% or more of the total number of shares available/delivered for the financial year ended 30 September 2021.

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;

6. AUDIT COMMITTEE (CONT'D)

(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
23 November 2021

Independent Auditors' Report

Members of the Company
Frasers Property Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Frasers Property Limited (the "Company") and its subsidiaries (collectively the "Group"), which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 30 September 2021, the consolidated profit statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated cash flow statement of the Group, and statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 225 to 350.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *'Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties
(Refer to Note 4a and 12 to the financial statements)

Risk:

The Group owns a portfolio of investment properties (including investment properties under construction) comprising retail, commercial, industrial & logistics and service residences properties that are leased to third parties under operating leases. These properties are located mainly in Australia, Germany, the Netherlands, Singapore, Thailand, Vietnam and the United Kingdom ("UK"). Investment properties represent the largest category of assets on the balance sheet, at $24.6 billion (2020: $21.9 billion) as at 30 September 2021.

These investment properties are stated at their fair values based on independent external valuations. The valuation process involves significant judgement both in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are sensitive to key assumptions applied, including future cash flows, capitalisation rates, discount rates and terminal yield rates. A change in the assumptions could have a significant impact on the valuation.

Certain valuers have included material uncertainty clauses in the valuation reports, highlighting that, as a result of the Coronavirus Disease ("COVID-19") pandemic, less certainty and a higher degree of caution should be attached to the valuations than would normally be the case. Due to the unknown future impact that the COVID-19 pandemic might have on the real estate market, the values might change more rapidly and significantly than during standard market conditions. Consequently, the valuers have recommended to keep the valuation of the properties under frequent review.

During the year, the non-REIT Industrial segment ("FPI") changed its business model to hold and manage industrial properties for long term capital appreciation rather than to develop and sell. As a result of this change in use, FPI's completed and uncompleted industrial properties that have not been developed for third-party sale (the "FPI properties") were transferred from inventories held at cost to investment properties held at fair value. These properties were measured at their fair values on the date of change in use, with the resulting difference between the fair values on the date of change in use and the previous carrying amounts recognised in profit or loss.

Our response:

We held discussions with the valuers to understand the valuation methods used and the assumptions applied. We considered the valuation methodologies used against those applied by valuers for similar property types. We also compared the projected cash flows used in the valuations to historical data, supporting leases and other documents. We evaluated the reasonableness of the discount rates, capitalisation rates and terminal yield rates used in the valuations by comparing these against industry data used for similar properties, taking into consideration comparability and market factors. Where the rates were outside the expected range, we undertook further procedures to understand the effect of additional factors and, when necessary, held further discussions with the valuers.

For investment properties under construction, we also evaluated the estimated costs to complete by comparing the costs incurred to date against management budgets and construction contracts. We tested significant cost components to source documents.

In respect of the change in use of industrial properties within FPI from inventories to investment properties, we assessed the basis for the change in use and tested the fair values as of the date of change in use.

Our findings:

The valuation methodologies used at the reporting date and in respect of FPI properties, at the date of change in use, are in line with generally accepted market practices and the key assumptions applied are within the range of comparable market data. For investment properties under construction, we found the estimated costs to complete to be supported.

Valuation of development properties held for sale
(Refer to Note 20 to the financial statements)

Risk:

The Group holds significant residential, industrial and commercial properties held for sale located primarily in Australia, China, Singapore, Thailand and the UK. These properties have a carrying value of $4.2 billion as at 30 September 2021 (2020: $5.9 billion). Development properties held for sale are stated at the lower of their cost and their net realisable values. In arriving at estimates of net realisable values, the Group considered recent selling prices, selling prices of comparable properties as well as estimated costs of completion and the estimated costs necessary to make the sale. In estimating future selling price for the purpose of management's assessment, the Group takes into account macroeconomic and real estate price trend information and capital management considerations.

Our response:

We compared the Group's forecast selling prices to recently transacted prices and prices of comparable properties located in the same vicinity of the respective development project. We focused our work on projects with slower-than-expected sales or with low or negative margins. For projects with units that are expected to sell below costs, we checked the computations of the foreseeable losses.

Our findings:

We found the estimates of net realisable values and any consequential allowance for foreseeable losses to be within the range of reasonable outcomes.

Independent Auditors' Report

Members of the Company
Frasers Property Limited

Valuation of property, plant and equipment
(Refer to Note 13 to the financial statements)

Risk:

As at 30 September 2021, the Group's property, plant and equipment, which are mainly composed of hotel properties, amount to approximately $2.5 billion (2020: $2.4 billion).

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses and are subject to an annual review to assess if there are indicators of impairment. If any such indicators exist, the asset's recoverable amount is estimated.

The recoverable amount of a hotel property is the higher of its fair value less cost to sell and value in use. Estimating the recoverable amount of a hotel property involves significant judgement, in determining the appropriate valuation model and the underlying assumptions to be applied. The recoverable amount is sensitive to the inputs and assumptions used. The key inputs and assumptions include expectations of future cash flows, projected growth rates, discount rates and terminal yield rates.

Where the recoverable amount of the hotel property is based on independent external valuations, certain valuers have included material uncertainty clauses in the valuation reports, highlighting that, as a result of the COVID-19 pandemic, less certainty and a higher degree of caution should be attached to the valuations than would normally be the case. Due to the unknown future impact that the COVID-19 pandemic might have on the real estate market, the values might change more rapidly and significantly than during standard market conditions. Consequently, the valuers have recommended to keep the valuation of the properties under frequent review.

Our response:

For properties with indicators of impairment, we considered the valuation methods used to estimate recoverable amounts. We compared the key assumptions used in estimating the recoverable amounts, which included discount rates, capitalisation rates, average room rates, average occupancy rates and growth rates, to available industry data, taking into consideration comparability and market factors.

Where external valuations were obtained, we also discussed with the external valuers the methodology applied and the basis for the assumptions used.

Our findings:

The Group has a structured process in place to periodically identify indicators of impairment of the hotels. We found the methodology used in estimating recoverable amounts, and the key assumptions to be supported by historical operating statistics and relevant market data.

Valuation of intangible assets
(Refer to Note 17 to the financial statements)

Risk:

Included in the Group's balance sheet as at 30 September 2021 are goodwill and intangible assets relating to, management contracts with an aggregate carrying value of $629.8 million (2020: $633.6 million). These assets are impaired if the carrying value of the cash generating unit ("CGU") of which the goodwill or intangible asset is allocated to, exceeds the respective recoverable amount. The recoverable amount of the CGU is the higher of the fair value less costs to sell and its value in use. Estimating the recoverable amount involves significant judgement both in determining the appropriate model and the underlying assumptions to be applied. The recoverable amount is sensitive to inputs and assumptions underlying the models used. The key inputs and assumptions relate to expectations of future cash flows, projected growth rates and discount rates.

Our response:

We evaluated the Group's identification of CGU and estimation of the recoverable amounts. We evaluated the cash flows used in the valuation model against historical data, budgets and our understanding of business plans for reasonableness. We challenged the appropriateness of the discount rate and growth rate by comparing these to externally available market data. We also assessed if the assumptions showed any evidence of management bias with a particular focus on the risk that the inputs and assumptions may not support the carrying value of the intangible assets.

Our findings:

The methodology used by the Group is supported by generally accepted market practices. We found the key inputs and assumptions used in the determination of the recoverable amounts to be supported by historical operating statistics and market data.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Corporate Profile, Group Portfolio Approach, Our Businesses, Our Multinational Presence, 2021 Key Milestones, Group Structure, Financial Highlights, Board of Directors, Group Management, Corporate Information, Chairman's Statement, In Conversation with the Group CEO, Business Review, Investor Relations, Treasury Highlights, Awards and Accolades, Enterprise-wide Risk Management, Corporate Governance Report, Directors' Statement, Particulars of Group Properties, Interested Person Transactions and FPL Fact Sheet prior to the date of this auditors' report. The other sections of the annual report are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information made available to us after the date of this report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Independent Auditors' Report

Members of the Company
Frasers Property Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditors' Report

Members of the Company
Frasers Property Limited

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Leong Kok Keong.

KPMG LLP
Public Accountants and Chartered Accountants

Singapore
23 November 2021

Consolidated Profit Statement

For the year ended 30 September 2021

		Group	
	Note	2021 $'000	2020 $'000
REVENUE	3	**3,763,751**	3,597,007
Cost of sales	4a	**(2,553,847)**	(2,220,677)
Gain on change in use of properties held for sale	4a	**355,679**	–
Total cost of sales		**(2,198,168)**	(2,220,677)
Gross Profit		**1,565,583**	1,376,330
Other income/(losses)	4b	**84,169**	59,797
Administrative expenses	4c	**(392,834)**	(411,172)
TRADING PROFIT	4	**1,256,918**	1,024,955
Share of results of joint ventures and associates, net of tax	15	**167,743**	220,646
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		**1,424,661**	1,245,601
Interest income	5	**60,413**	72,195
Interest expense	6	**(437,040)**	(514,445)
Net interest expense		**(376,627)**	(442,250)
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		**1,048,034**	803,351
Fair value change and gain on disposal of investment properties	7	**944,890**	161,910
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS		**1,992,924**	965,261
Exceptional items	8	**34,498**	(160,338)
PROFIT BEFORE TAXATION		**2,027,422**	804,923
Taxation	9	**(460,792)**	(286,131)
PROFIT FOR THE YEAR		**1,566,630**	518,792
Attributable to:			
Owners of the Company		**775,099**	111,647
Holders of perpetual securities		**61,295**	79,794
Non-controlling interests		**730,236**	327,351
PROFIT FOR THE YEAR		**1,566,630**	518,792
Attributable profit:			
– Before fair value change and exceptional items		**399,518**	229,232
– Fair value change		**392,632**	96,698
– Exceptional items		**40,943**	(137,805)
		833,093	188,125
Non-controlling interests before distributions to perpetual securities' holders[(1)]		**733,537**	330,667
PROFIT FOR THE YEAR		**1,566,630**	518,792
EARNINGS PER SHARE	10		
Basic earnings per share		**22.6¢**	3.8¢
Diluted earnings per share		**22.4¢**	3.7¢

[(1)] Non-controlling interests' share of distributions to perpetual securities holders was $3,301,000 for the year ended 30 September 2021 (30 September 2020: $3,316,000).

Consolidated Statement of Comprehensive Income

For the year ended 30 September 2021

	Group	
	2021 $'000	2020 $'000
PROFIT FOR THE YEAR	**1,566,630**	518,792
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit statement:		
Change in fair value of cash flow hedges	**123,684**	(100,181)
Foreign currency translation	**(100,415)**	307,107
Share of other comprehensive income of joint ventures and associates	**24,011**	(15,887)
Realisation of reserves on disposals of subsidiaries	**(9,696)**	62,996
	37,584	254,035
Items that will not be reclassified subsequently to profit statement:		
Change in fair value of equity investments at fair value through other comprehensive income	**(8,946)**	28,713
Total other comprehensive income for the year, net of tax	**28,638**	282,748
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1,595,268**	801,540
Attributable to:		
Owners of the Company	**849,225**	301,736
Holders of perpetual securities	**61,295**	79,794
Non-controlling interests	**684,748**	420,010
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1,595,268**	801,540

The accompanying notes form an integral part of the financial statements.

Statements of Financial Position

As at 30 September 2021

	Note	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000	Company 2020 $'000
NON-CURRENT ASSETS					
Investment properties	12	**24,613,811**	21,947,848	**2,220**	2,150
Property, plant and equipment	13	**2,451,285**	2,423,793	**19**	22
Investments in:					
– Subsidiaries	14	**–**	–	**1,155,750**	1,146,750
– Joint ventures	15	**1,339,695**	1,063,859	**500**	500
– Associates	15	**1,325,889**	1,219,432	**–**	–
Other non-current assets	16	**51,065**	66,781	**29,174**	34,833
Intangible assets	17	**629,769**	633,579	**–**	–
Other receivables	18	**815,706**	561,844	**4,790,737**	4,148,259
Deferred tax assets	19	**122,047**	123,543	**–**	–
Derivative financial instruments	22	**115,685**	175,475	**5,930**	22,568
		31,464,952	28,216,154	**5,984,330**	5,355,082
CURRENT ASSETS					
Properties held for sale	20	**4,153,131**	5,886,203	**–**	–
Contract assets	21	**87,762**	153,549	**–**	–
Other current assets	16	**77,258**	74,233	**–**	9
Trade and other receivables	18	**494,567**	548,638	**171,604**	272,770
Derivative financial instruments	22	**3,457**	3,252	**3,794**	–
Bank deposits	23	**2,676**	236,886	**–**	–
Cash and cash equivalents	23	**3,776,700**	3,085,110	**1,000,735**	8,566
Assets held for sale	24	**196,428**	544,095	**–**	–
		8,791,979	10,531,966	**1,176,133**	281,345
TOTAL ASSETS		**40,256,931**	38,748,120	**7,160,463**	5,636,427
CURRENT LIABILITIES					
Trade and other payables	25	**1,790,290**	1,300,026	**504,978**	226,130
Contract liabilities	21	**21,653**	75,760	**–**	–
Derivative financial instruments	22	**52,171**	26,453	**3,794**	–
Provision for taxation		**502,199**	512,327	**1,627**	1,380
Lease liabilities	26	**36,679**	20,803	**–**	–
Loans and borrowings	27	**4,849,333**	4,126,393	**–**	–
Liabilities held for sale	24	**21,922**	–	**–**	–
		7,274,247	6,061,762	**510,399**	227,510
NET CURRENT ASSETS		**1,517,732**	4,470,204	**665,734**	53,835
		32,982,684	32,686,358	**6,650,064**	5,408,917
NON-CURRENT LIABILITIES					
Other payables	25	**232,122**	624,998	**354,988**	320,759
Derivative financial instruments	22	**131,342**	344,262	**5,930**	22,568
Deferred tax liabilities	19	**964,000**	716,759	**–**	–
Lease liabilities	26	**890,897**	823,814	**–**	–
Loans and borrowings	27	**12,433,808**	15,061,241	**–**	–
		14,652,169	17,571,074	**360,918**	343,327
NET ASSETS		**18,330,515**	15,115,284	**6,289,146**	5,065,590
SHARE CAPITAL AND RESERVES					
Share capital	28	**2,974,980**	1,804,951	**2,974,980**	1,804,951
Retained earnings		**6,713,710**	6,017,905	**3,177,708**	3,155,721
Other reserves	29	**(144,540)**	(262,705)	**136,458**	104,918
Equity attributable to owners of the Company		**9,544,150**	7,560,151	**6,289,146**	5,065,590
NON-CONTROLLING INTERESTS					
– Perpetual securities	31	**1,244,172**	1,342,720	**–**	–
		10,788,322	8,902,871	**6,289,146**	5,065,590
NON-CONTROLLING INTERESTS					
– Others		**7,542,193**	6,212,413	**–**	–
TOTAL EQUITY		**18,330,515**	15,115,284	**6,289,146**	5,065,590

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 September 2021

	Share Capital (Note 28) $'000	Retained Earnings $'000	Other Reserves (Note 29) $'000	Equity Attributable to Owners of the Company $'000	Non-Controlling Interests – Perpetual Securities (Note 31) $'000	Total $'000	Non-Controlling Interests – Others $'000	Total Equity $'000
Group								
2021								
At 1 October 2020	1,804,951	6,017,905	(262,705)	7,560,151	1,342,720	8,902,871	6,212,413	15,115,284
Profit for the year	–	775,099	–	775,099	61,295	836,394	730,236	1,566,630
Other comprehensive income								
Change in fair value of cash flow hedges	–	–	102,044	102,044	–	102,044	21,640	123,684
Foreign currency translation	–	–	(33,613)	(33,613)	–	(33,613)	(66,802)	(100,415)
Share of other comprehensive income of joint ventures and associates	–	–	22,935	22,935	–	22,935	1,076	24,011
Realisation of reserves on disposals of subsidiaries	–	–	(9,696)	(9,696)	–	(9,696)	–	(9,696)
Change in fair value of equity investments at fair value through other comprehensive income	–	–	(7,544)	(7,544)	–	(7,544)	(1,402)	(8,946)
Other comprehensive income for the year	–	–	74,126	74,126	–	74,126	(45,488)	28,638
Total comprehensive income for the year	–	775,099	74,126	849,225	61,295	910,520	684,748	1,595,268
Contributions by and distributions to owners								
Ordinary shares issued, net of costs (Note 28)	1,170,029	–	(11,257)	1,158,772	–	1,158,772	–	1,158,772
Employee share-based expense	–	–	14,106	14,106	–	14,106	–	14,106
Dividend paid (Note 32)	–	(113)	(43,885)	(43,998)	–	(43,998)	(363,398)	(407,396)
Dividend proposed (Note 32)	–	(78,322)	78,322	–	–	–	–	–
Transfer to other reserves	–	(8,531)	8,531	–	–	–	–	–
Total contributions by and distributions to owners	1,170,029	(86,966)	45,817	1,128,880	–	1,128,880	(363,398)	765,482
Changes in ownership interests in subsidiaries								
Units/shares issued to non-controlling interests	–	–	–	–	–	–	1,028,242	1,028,242
Change in interests in subsidiaries without change in control	–	10,748	(1,778)	8,970	–	8,970	(12,354)	(3,384)
Issuance costs incurred by subsidiaries	–	(2,701)	–	(2,701)	–	(2,701)	(6,381)	(9,082)
Total changes in ownership interests in subsidiaries	–	8,047	(1,778)	6,269	–	6,269	1,009,507	1,015,776
Total transactions with owners in their capacity as owners	1,170,029	(78,919)	44,039	1,135,149	–	1,135,149	646,109	1,781,258
Contributions by and distributions to perpetual securities holders								
Redemption of perpetual securities	–	(375)	–	(375)	(98,548)	(98,923)	(1,077)	(100,000)
Distributions to perpetual securities holders	–	–	–	–	(61,295)	(61,295)	–	(61,295)
Total contributions by and distributions to perpetual securities holders	–	(375)	–	(375)	(159,843)	(160,218)	(1,077)	(161,295)
At 30 September 2021	2,974,980	6,713,710	(144,540)	9,544,150	1,244,172	10,788,322	7,542,193	18,330,515

Consolidated Statement of Changes in Equity

For the year ended 30 September 2021 (cont'd)

	Share Capital (Note 28) $'000	Retained Earnings $'000	Other Reserves (Note 29) $'000	Equity Attributable to Owners of the Company $'000	Non-Controlling Interests – Perpetual Securities (Note 31) $'000	Total $'000	Non-Controlling Interests – Others $'000	Total Equity $'000
Group								
2020								
At 1 October 2019	1,795,241	5,959,748	(405,848)	7,349,141	2,038,840	9,387,981	6,650,143	16,038,124
Profit for the year	–	111,647	–	111,647	79,794	191,441	327,351	518,792
Other comprehensive income								
Change in fair value of cash flow hedges	–	–	(87,674)	(87,674)	–	(87,674)	(12,507)	(100,181)
Foreign currency translation	–	–	199,816	199,816	–	199,816	107,291	307,107
Share of other comprehensive income of joint ventures and associates	–	–	(15,401)	(15,401)	–	(15,401)	(486)	(15,887)
Realisation of reserves on disposals of subsidiaries	–	–	62,996	62,996	–	62,996	–	62,996
Change in fair value of equity investments at fair value through other comprehensive income	–	–	30,352	30,352	–	30,352	(1,639)	28,713
Other comprehensive income for the year	–	–	190,089	190,089	–	190,089	92,659	282,748
Total comprehensive income for the year	–	111,647	190,089	301,736	79,794	381,530	420,010	801,540
Contributions by and distributions to owners								
Ordinary shares issued (Note 28)	9,710	–	(9,710)	–	–	–	–	–
Employee share-based expense	–	–	16,394	16,394	–	16,394	–	16,394
Dividend paid (Note 32)	–	(222)	(105,102)	(105,324)	–	(105,324)	(301,963)	(407,287)
Dividend proposed (Note 32)	–	(43,885)	43,885	–	–	–	–	–
Transfer to other reserves	–	(13,461)	13,461	–	–	–	–	–
Total contributions by and distributions to owners	9,710	(57,568)	(41,072)	(88,930)	–	(88,930)	(301,963)	(390,893)
Changes in ownership interests in subsidiaries								
Units/shares issued to non-controlling interests	–	–	–	–	–	–	890,561	890,561
(Acquisitions)/disposals of subsidiaries with non-controlling interests	–	–	–	–	–	–	(2,610)	(2,610)
Change in interests in subsidiaries without change in control	–	4,102	(5,874)	(1,772)	–	(1,772)	(1,443,659)	(1,445,431)
Issuance costs incurred by subsidiaries	–	(24)	–	(24)	–	(24)	(69)	(93)
Total changes in ownership interests in subsidiaries	–	4,078	(5,874)	(1,796)	–	(1,796)	(555,777)	(557,573)
Total transactions with owners in their capacity as owners	9,710	(53,490)	(46,946)	(90,726)	–	(90,726)	(857,740)	(948,466)
Contributions by and distributions to perpetual securities holders								
Redemption of perpetual securities	–	–	–	–	(696,120)	(696,120)	–	(696,120)
Distributions to perpetual securities holders	–	–	–	–	(79,794)	(79,794)	–	(79,794)
Total contributions by and distributions to perpetual securities holders	–	–	–	–	(775,914)	(775,914)	–	(775,914)
At 30 September 2020	1,804,951	6,017,905	(262,705)	7,560,151	1,342,720	8,902,871	6,212,413	15,115,284

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 September 2021 (cont'd)

	Share Capital (Note 28) $'000	Retained Earnings $'000	Other Reserves (Note 29) $'000	Fair Value Reserve $'000	Share-based Compensation Reserve $'000	Dividend Reserve $'000	Total Equity $'000
Company							
2021							
At 1 October 2020	1,804,951	3,155,721	104,918	32,685	28,348	43,885	5,065,590
Profit for the year	–	100,422	–	–	–	–	100,422
Other comprehensive income							
Change in fair value of equity investments at fair value through other comprehensive income	–	–	(5,659)	(5,659)	–	–	(5,659)
Other comprehensive income for the year	–	–	(5,659)	(5,659)	–	–	(5,659)
Total comprehensive income for the year	–	100,422	(5,659)	(5,659)	–	–	94,763
Contributions by and distributions to owners							
Ordinary shares issued, net of costs (Note 28)	1,170,029	–	(11,257)	–	(11,257)	–	1,158,772
Employee share-based expense	–	–	14,019	–	14,019	–	14,019
Dividend paid (Note 32)	–	(113)	(43,885)	–	–	(43,885)	(43,998)
Dividend proposed (Note 32)	–	(78,322)	78,322	–	–	78,322	–
Total contributions by and distributions to owners	1,170,029	(78,435)	37,199	–	2,762	34,437	1,128,793
At 30 September 2021	2,974,980	3,177,708	136,458	27,026	31,110	78,322	6,289,146

Consolidated Statement of Changes in Equity

For the year ended 30 September 2021 (cont'd)

	Share Capital (Note 28) $'000	Retained Earnings $'000	Other Reserves (Note 29) $'000	Fair Value Reserve $'000	Share-based Compensation Reserve $'000	Dividend Reserve $'000	Total Equity $'000
Company							
2020							
At 1 October 2019	1,795,241	3,095,532	128,377	–	23,275	105,102	5,019,150
Profit for the year	–	104,296	–	–	–	–	104,296
Other comprehensive income							
Change in fair value of equity investments at fair value through other comprehensive income	–	–	32,685	32,685	–	–	32,685
Other comprehensive income for the year	–	–	32,685	32,685	–	–	32,685
Total comprehensive income for the year	–	104,296	32,685	32,685	–	–	136,981
Contributions by and distributions to owners							
Ordinary shares issued (Note 28)	9,710	–	(9,710)	–	(9,710)	–	–
Employee share-based expense	–	–	14,783	–	14,783	–	14,783
Dividend paid (Note 32)	–	(222)	(105,102)	–	–	(105,102)	(105,324)
Dividend proposed (Note 32)	–	(43,885)	43,885	–	–	43,885	–
Total contributions by and distributions to owners	9,710	(44,107)	(56,144)	–	5,073	(61,217)	(90,541)
At 30 September 2020	1,804,951	3,155,721	104,918	32,685	28,348	43,885	5,065,590

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 September 2021

	Note	Group 2021 $'000	Group 2020 $'000
Cash Flow from Operating Activities			
Profit after taxation		**1,566,630**	518,792
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	13a	**87,086**	87,040
Fair value change and gain on disposal of investment properties		**(944,890)**	(161,910)
Gain on change in use of properties held for sale		**(355,679)**	–
Share of results of joint ventures and associates, net of tax	15	**(167,743)**	(220,646)
Amortisation of intangible assets	17	**6,283**	5,117
Write-off of intangible assets	17	**5,335**	–
Impairment of property, plant and equipment	13	**3,841**	136,622
Loss on disposal of property, plant and equipment	4b	**157**	565
Net allowance for impairment on trade receivables	4a	**7,116**	7,234
Bad debts written off	4a	**1,151**	238
Write-down to net realisable value of properties held for sale	4a	**111,343**	61,195
Employee share-based expense	4c	**20,230**	20,235
Net (gain)/loss on acquisitions and disposals of subsidiaries, joint ventures and associates	8	**(82,834)**	15,849
Gain on sale and leaseback transactions	4b	**(10,085)**	–
Net fair value change on derivative financial instruments	4b	**2,034**	44,129
Impairment of investment in an associate	8	**11,976**	–
Interest income	5	**(60,413)**	(72,195)
Interest expense	6	**437,040**	514,445
Taxation	9	**460,792**	286,131
Exchange difference		**(36,403)**	7,891
Operating profit before working capital changes		**1,062,967**	1,250,732
Change in trade and other receivables		**8,549**	59,161
Change in contract costs		**(6,190)**	(2,497)
Change in contract assets		**65,249**	45,871
Change in contract liabilities		**(53,569)**	(253,107)
Change in properties held for sale		**358,777**	(952,261)
Change in inventory		**299**	218
Change in trade and other payables		**88,381**	78,810
Cash generated from operations		**1,524,463**	226,927
Income taxes paid		**(168,013)**	(226,316)
Net cash generated from Operating Activities		**1,356,450**	611
Cash Flow from Investing Activities			
Acquisition of/development expenditure on investment properties		**(1,004,009)**	(313,458)
Purchase of property, plant and equipment		**(29,933)**	(33,435)
Proceeds from disposal of investment properties		**688,879**	243,690
Proceeds from disposal of property, plant and equipment		**611**	1,980
Proceeds from sale and leaseback transactions		**18,965**	–
Investments in/loans to joint ventures and associates		**(643,046)**	(407,235)
Repayments of loans to joint ventures and associates		**133,222**	21,820
Dividends from joint ventures and associates		**90,519**	244,556
Settlement of hedging instruments		**(140)**	(836)
Purchase of financial assets		**(307)**	(30,656)
Purchase of intangible assets	17	**(6,220)**	(6,368)
Interest received		**70,808**	65,871
Acquisitions of subsidiaries, net of cash acquired (Note A)		**(33,851)**	(252,451)
Acquisitions of non-controlling interests		**(3,384)**	(1,445,431)
Disposals of subsidiaries, net of cash disposed of (Note B)		**323,265**	(53,251)
Proceeds from dilution of interest in an associate		**2,712**	40,999
Uplift of structured deposits		**245,300**	248,316
Net cash used in Investing Activities		**(146,609)**	(1,675,889)

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 September 2021 (cont'd)

	Note	Group 2021 $'000	Group 2020 $'000
Cash Flow from Financing Activities			
Contributions from non-controlling interests of subsidiaries without change in control		**1,028,242**	890,561
Dividends paid to non-controlling interests		**(363,398)**	(301,963)
Dividends paid to shareholders		**(43,998)**	(105,324)
Payment of lease liabilities	27	**(47,101)**	(47,397)
Proceeds from bank borrowings, net of costs	27	**7,804,182**	8,576,329
Repayments of bank borrowings	27	**(8,927,964)**	(5,760,209)
Proceeds from issue of bonds/debentures, net of costs	27	**9,725,627**	877,780
Repayments of bonds/debentures	27	**(10,312,769)**	(1,265,203)
Distributions to perpetual securities holders		**(61,295)**	(79,794)
Redemption of perpetual securities		**(100,000)**	(696,120)
Proceeds from issue of new shares, net of costs		**1,158,772**	–
Interest paid		**(408,540)**	(488,257)
Issuance costs		**(9,082)**	(93)
Net cash (used in)/generated from Financing Activities		**(557,324)**	1,600,310
Net change in cash and cash equivalents		**652,517**	(74,968)
Cash and cash equivalents at beginning of year		**3,083,818**	3,104,105
Effects of exchange rate on opening cash		**39,529**	54,681
Cash and cash equivalents at end of year		**3,775,864**	3,083,818
Cash and cash equivalents at end of year:			
Fixed deposits, current		**825,368**	833,335
Cash and bank balances		**2,951,332**	2,251,775
	23	**3,776,700**	3,085,110
Bank overdraft, unsecured	27	**(836)**	(1,292)
Cash and cash equivalents at end of year		**3,775,864**	3,083,818

Consolidated Statement of Cash Flows

For the year ended 30 September 2021 (cont'd)

	Note	Group 2021 $'000	Group 2020 $'000
Note A, Analysis of Acquisitions of Subsidiaries			
Net assets acquired:			
Investment properties		**104,272**	273,468
Property, plant and equipment		**4**	–
Investments in joint ventures and associates		**-**	404
Intangible assets		**36**	–
Non-current assets		**4**	–
Properties held for sale		**-**	7,669
Trade and other receivables		**221**	–
Trade and other payables		**(20,120)**	(8,369)
Lease liabilities		**(41,970)**	–
Provision for tax		**(9)**	–
Loans and borrowings		**-**	(19,007)
Deferred tax liabilities		**(1,725)**	(83)
Non-current liabilities		**(38)**	–
Cash and cash equivalents		**840**	268
Fair value of net assets		**41,515**	254,350
Add: Non-controlling interests on consolidation		**-**	3,243
Less: Amounts previously accounted for as investments in joint ventures		**(7,641)**	–
Loss/(gain) on acquisitions of subsidiaries		**1,412**	(4,984)
Gain on disposal of a joint venture		**(548)**	–
Exchange difference		**(47)**	110
Consideration paid in cash		**34,691**	252,719
Cash and cash equivalents of subsidiaries acquired		**(840)**	(268)
Cash flow on acquisitions of subsidiaries, net of cash and cash equivalents acquired	40	**33,851**	252,451
Note B, Analysis of Disposals of Subsidiaries			
Net assets of subsidiaries disposed of:			
Investment properties		**496,355**	1,100,000
Property, plant and equipment		**-**	49
Intangible assets		**-**	54
Deferred tax assets		**-**	13,272
Trade and other receivables		**3,735**	2,225
Trade and other payables		**(3,972)**	(389,170)
Derivative financial liabilities		**-**	(39,156)
Loans and borrowings		**(91,494)**	(780,673)
Deferred tax liabilities		**(69,795)**	–
Cash and cash equivalents		**837**	53,251
Fair value of net assets/(liabilities)		**335,666**	(40,148)
Less: Non-controlling interests disposed		**-**	633
Realisation of reserves on disposals of subsidiaries		**(9,696)**	62,996
Gain/(loss) on disposals of subsidiaries		**83,969**	(23,481)
Exchange difference		**(704)**	–
Sales consideration		**409,235**	–
Less: Cash and cash equivalents of subsidiaries disposed		**(837)**	(53,251)
Less: Deferred sales consideration to be received		**(85,133)**	–
Cash flow on disposals of subsidiaries, net of cash and cash equivalents disposed of	40	**323,265**	(53,251)

Notes to the Financial Statements

For the year ended 30 September 2021

These notes form an integral part of the financial statements.

The financial statements for the financial year ended 30 September 2021 were authorised for issue in accordance with a resolution of the Directors on 23 November 2021.

1. CORPORATE INFORMATION

Frasers Property Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore. On 9 January 2014, the Company commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). TCC Assets Limited, incorporated in the British Virgin Islands, is the immediate and ultimate holding company.

The registered office and principal place of business of the Company is located at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958.

The principal activity of the Company is investment holding.

The principal activities of the significant subsidiaries, joint arrangements and associates are set out in Note 41.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The complete set of consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") and the Group's interest in equity-accounted investees as at and for the year ended 30 September 2021 are prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). SFRS(I) are issued by the Accounting Standards Council. All references to SFRS(I) are subsequently referred to as SFRS(I) in these financial statements unless otherwise stated.

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("$" or "S$"), the functional currency of the Company. All financial information presented in Singapore Dollars has been rounded to the nearest thousand, unless otherwise stated.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated in Note 42.

The accounting policies have been applied consistently by Group entities.

Change in presentation of costs by function

The Group changed its presentation for direct operating expenses from hotel properties. Such direct operating expenses, which were previously classified under "administrative expenses", are now classified under "cost of sales" in the profit statement. This change is intended to provide a more accurate reflection of the Group's gross margin and does not impact the profit for the year.

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

2.1 Basis of Preparation (cont'd)

Change in presentation of costs by function *(cont'd)*

The change in presentation was applied retrospectively and the effects on the Group's consolidated statement of comprehensive income for the financial year ended 30 September 2020 are as follows:

	Consolidated Statement of Comprehensive Income for the financial year ended 30 September 2020		
	As previously reported $'000	Reclassification $'000	As restated $'000
Cost of sales	(2,138,741)	(81,936)	(2,220,677)
Gross profit	1,458,266	(81,936)	1,376,330
Administrative expenses	(493,108)	81,936	(411,172)
Profit for the year	518,792	–	518,792

2.2 Significant Accounting Judgements and Estimates

The preparation of the Group's consolidated financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities at the reporting date. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities, and which are not readily apparent from other sources.

Estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revisions affect only that period, or in the period of the revisions and future periods, if the revisions affect both current and future periods.

Impact of COVID-19 on the Group

The World Health Organization declared a global pandemic in March 2020 as a result of COVID-19. The effects of this health crisis are continuing to unfold and the ultimate extent of the social, medical and economic impacts worldwide are unknown. The Group has considered the impact of COVID-19 in preparing its financial report for the year.

The critical accounting estimates and key judgement areas of the Group have required additional consideration and analysis due to the impact of COVID-19. Given the uncertainty of the extent of the pandemic, changes to the estimates and outcomes that have been applied in the measurement of the Group's assets and liabilities may arise in the future. Other than adjusting events that provide evidence of conditions that existed at the end of the financial year, the impact of events that arise after the reporting period will be accounted for in future reporting periods.

The impact of COVID-19 increases the level of judgement required across a number of key areas for the Group, in particular the recognition and measurement of the assets of the Group. The COVID-19 assumptions and considerations for the critical accounting estimates and key judgement areas of the Group are outlined in further detail in the following sections of this financial report:

- Property, plant and equipment (Note 13(c))
- Intangible assets (Note 17)
- Determination of fair value of investment properties (Note 36(c)(iv))

Notes to the Financial Statements

For the year ended 30 September 2021

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

2.2 Significant Accounting Judgements and Estimates (cont'd)

(a) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of Completed Investment Properties

The Group's completed investment properties are stated at their fair values, which are determined annually. The fair values are based on independent professional valuations conducted annually. The fair value of completed investment properties is determined using one or a combination of the market comparison method, discounted cash flow method, capitalisation method and investment yield method. The independent valuers have considered available information as at 30 September 2021 relating to COVID-19 and have made necessary adjustments to the valuation. Certain valuation reports also highlighted that given the unprecedented set of circumstances due to the COVID-19 pandemic on which to base a judgement, less certainty, and a higher degree of caution, should be attached to their valuations than would normally be the case. Due to the unknown future impact that COVID-19 might have on the real estate market, the external valuers have also recommended to keep the valuation of these properties under frequent review.

These estimated market values may differ from the prices at which the Group's completed investment properties could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within the directors' control, such as overall market conditions. As a result, actual results of operations and realisation of these completed investment properties could differ from the estimates set forth in these financial statements, and the difference could be significant. The carrying amount of completed investment properties is disclosed in Note 12.

The Group's valuation policies and procedures are disclosed in Notes 12 and 36.

Valuation of Investment Properties under Construction ("IPUC")

IPUC are measured at fair value if they can be reliably determined. If fair values cannot be reliably determined, then IPUC are recorded at cost. The fair values of IPUC are determined using one or a combination of market comparison method, discounted cash flow method, capitalisation method and residual land value method which considers the significant risks which are relevant to the development process, including but not limited to construction and letting risks.

The Group's valuation policies and procedures are disclosed in Notes 12 and 36.

Net Realisable Value of Properties Held for Sale

Properties held for sale are carried at lower of cost and net realisable value.

A write-down to net realisable value is made for properties held for sale when the net realisable value has fallen below cost. In arriving at estimates of net realisable values, management considers factors such as current market conditions, recent selling prices of the development properties and comparable development properties less the estimated costs of completion and the estimated costs necessary to make the sale.

The carrying amount of properties held for sale is disclosed in Note 20.

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

2.2 Significant Accounting Judgements and Estimates (cont'd)

(a) Key Sources of Estimation Uncertainty (cont'd)

Impairment of Intangible Assets

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value-in-use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the next five to ten years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill, brands and management contracts recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in Note 17.

The valuations of the goodwill arising from business combinations, brands and management contracts are disclosed in Notes 17 and 40.

Impairment of Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses and are subject to annual review to assess if there are indicators of impairment. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The recoverable amount is determined based on independent professional or internal valuation using DCF method. The recoverable amount is sensitive to the discount rate and terminal yield rate used for the DCF method as well as the expected future cash flows and the growth rate used for projection of future expected cash flows and determining terminal value. These estimates are most relevant to the Group's portfolio of hotel properties. Where the recoverable amount of the hotel properties is based on independent external valuations, certain valuation reports obtained from the external valuers also highlighted that given the unprecedented set of circumstances due to the COVID-19 pandemic on which to base a judgement, less certainty and a higher degree of caution should be attached to their valuations than would normally be the case. Due to the unknown future impact that COVID-19 might have on the real estate market, the external valuers have also recommended to keep the valuation of these properties under frequent review. The key assumptions used to determine the recoverable amount for the hotel properties are disclosed and further explained in Note 13.

Income Taxes

The Group has exposure to income taxes in numerous jurisdictions. Significant assumptions are required in determining the group-wide provision for income taxes. The ultimate tax determination of taxability of income and deductibility of expenses from certain transactions are uncertain during the ordinary course of business. The tax computations of newly created tax consolidated groups arising from business combinations would also be subject to uncertainty and formal assessment by tax authorities. The Group recognises the liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of provision for taxation, deferred tax assets and liabilities are as disclosed in the Group's balance sheet.

Notes to the Financial Statements

For the year ended 30 September 2021

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

2.2 Significant Accounting Judgements and Estimates (cont'd)

(a) Key Sources of Estimation Uncertainty (cont'd)

Land Appreciation Tax

Under the Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the People's Republic of China on 27 January 1995, all gains arising from the transfer of real estate property in China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditure including amortisation of land use rights, borrowing costs and all property development expenditure.

The subsidiaries of the Group engaging in property development business in China are subject to land appreciation tax. The implementation of this tax varies amongst China cities and the Group has not finalised its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for land appreciation tax and consequently, corporate income tax in the period in which such determination is made.

Revenue Recognition and Estimation of Total Development Costs

For Singapore property development projects under progressive payment scheme, the Group recognises revenue and cost of sales from development properties held for sale based on the percentage of completion method. The stage of completion is measured in accordance with the accounting policy stated in Note 2.19. Estimates are required in determining the total estimated development costs which will affect the stage of completion. In making these assumptions, the Group relies on references to information such as current offers and/or recent contracts with contractors and suppliers, estimation of construction and material costs based on historical experience, and the work of professional surveyors and architects. Revenue from development properties held for sale is disclosed in Note 3.

(b) Critical Judgements made in Applying Accounting Policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have significant effects on the amounts recognised in the consolidated financial statements:

Operating Lease Commitments – Group as Lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification of Property

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

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

2.2 Significant Accounting Judgements and Estimates (cont'd)

(b) Critical Judgements made in Applying Accounting Policies (cont'd)

Business Combinations

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. For example, the Group assessed the acquisitions of the subsidiaries as disclosed in Note 40(a)(i) as purchases of businesses because of the strategic management function and associated processes purchased along with the investment and development properties.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

When the acquisition of a subsidiary does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

2.3 Basis of Consolidation and Business Combinations

(a) Basis of Consolidation

The financial year of the Company and all its subsidiaries ends on 30 September unless otherwise stated. The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries made up to 30 September. The financial statements of subsidiaries are prepared using consistent accounting policies. Adjustments are made to any dissimilar material accounting policies to conform to the Group's significant accounting policies. A list of the Group's significant subsidiaries is disclosed in Note 41.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest ("NCI") even if that results in a deficit balance.

(b) Business Combinations

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs, other than those associated with the issue of debt or equity securities, incurred in connection with a business combination are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Notes to the Financial Statements

For the year ended 30 September 2021

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

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

(b) Business Combinations (cont'd)

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. Subsequent changes to the fair value of the contingent consideration is recognised in the profit statement. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the profit statement.

The Group elects for each individual business combination, whether NCI in the acquiree (if any) that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the NCI's proportionate share of the acquiree's identifiable net assets. Other components of NCI are measured on their acquisition date at fair value, unless another measurement basis is required by another SFRS(I).

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of NCI in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is disclosed in Note 2.11(a). When the excess is negative, a bargain purchase is recognised in the profit statement on the acquisition date.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the profit statement.

When share-based payment awards ("replacement awards") are exchanged for awards held by the acquiree's employees ("acquiree's awards") and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

Transactions with NCI

NCI represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company and are presented separately in the consolidated profit statement and consolidated statement of comprehensive income, and within equity in the consolidated balance sheet, separately from the equity attributable to owners of the Company. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the NCI is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributable to owners of the Company.

Loss of Control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the profit statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset at fair value through other comprehensive income depending on the level of influence retained.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

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

(b) *Business Combinations (cont'd)*

Acquisitions before 1 October 2017

As part of transition to SFRS(I), the Group elected not to restate those business combinations that occurred before the date of transition to SFRS(I), i.e. 1 October 2017. Goodwill arising from acquisitions before 1 October 2017 has been carried forward from the previous FRS framework as at the date of transition.

(c) *Property Acquisitions and Business Combinations*

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. The basis of the judgement is set out in Note 2.2(b).

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. In such cases, the acquirer shall identify and recognise the individual identifiable assets acquired and liabilities assumed. The cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date. Such a transaction or event does not give rise to goodwill.

(d) *Acquisitions from Entities Under Common Control*

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was acquired, are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

2.4 Investments in Subsidiaries

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

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

2.5 Joint Arrangements and Associates

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

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

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

Notes to the Financial Statements

For the year ended 30 September 2021

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

2.5 Joint Arrangements and Associates (cont'd)

(a) Joint Operations

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

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

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

(b) Joint Ventures and Associates

An associate is an entity over which the Group has significant influence over the financial and operating policy decisions of the investee but does not have control or joint control of those policies. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

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

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

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

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

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

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

2.5 Joint Arrangements and Associates (cont'd)

(b) Joint Ventures and Associates (cont'd)

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

The financial statements of joint ventures and associates are prepared at the same reporting date as the Group. Where the accounting period of the joint ventures and associates is not co-terminous with that of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the accounting period. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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

2.6 Investment Properties

(a) Completed Investment Properties

Completed investment properties are held either to earn rental income or for capital appreciation or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or for sale in the ordinary course of business and are treated as non-current assets.

Completed investment properties are measured at cost on initial recognition. Costs include expenditure that is directly attributable to the acquisition of investment properties. Subsequent to recognition, completed investment properties are measured at fair value and gains or losses arising from changes in the fair value of completed investment properties are included in the profit statement in the year in which they arise.

Completed investment properties are derecognised when either they have been disposed of or when the completed investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of a completed investment property are recognised in the profit statement in the year of retirement or disposal. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

Transfers are made to or from completed investment properties only when there is a change in use. For a transfer from completed investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. For a transfer from owner-occupied property to completed investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment up to the date of change in use.

(b) Investment Properties under Construction

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

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

When completed, IPUC are transferred to completed investment properties.

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

Notes to the Financial Statements

For the year ended 30 September 2021

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

2.7 Properties Held for Sale

(a) Development Properties Held for Sale

Development properties held for sale are properties acquired or being constructed for sale in the ordinary course of business, rather than being held for the Group's own use, rental or capital appreciation.

Development properties held for sale are held as inventories and are measured at the lower of cost and net realisable value.

Net realisable value of development properties held for sale is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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

(b) Completed Properties Held for Sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Costs include cost of land and construction, related overhead expenditure, and financing charges (applicable to construction of a development for which revenue is to be recognised at a point of time), and other related costs incurred during the period of development.

A write-down to net realisable value is made when it is anticipated that the net realisable value has fallen below cost.

Where there is a transfer from properties held for sale to investment property that will be carried at fair value, arising from a change in use, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in profit or loss.

2.8 Contract Costs

Incremental costs of obtaining a contract for the sale of a development property are capitalised as contract costs only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are capitalised as contract costs.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue on the contract. An impairment loss is recognised in the profit statement to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

2.9 Contract Assets and Liabilities

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on construction of development properties. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

Contract liabilities primarily relate to:

- advance consideration received from customers; and
- progress billings issued in excess of the Group's rights to the consideration.

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

2.10 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use and estimate of the costs of dismantling and removing the items and restoring the site on which they are located when the Group has an obligation to remove the asset or restore the site. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repair are charged to the profit statement. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the profit statement.

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

Leasehold land (less than 100 years)	Lease term
Leasehold buildings	Lease term
Buildings	30 to 60 years
Equipment, furniture and fittings	2 to 10 years
Others(1)	3 to 10 years

(1) Others include motor vehicles, golf course and office spaces.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

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

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

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

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on remeasurement is recognised in the profit statement to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve in equity. Any loss is recognised immediately in the profit statement. When the property is sold, the related amount in the revaluation reserve is transferred to retained earnings.

2.11 Intangible Assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the profit statement in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Notes to the Financial Statements

For the year ended 30 September 2021

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

2.11 Intangible Assets (cont'd)

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in the profit statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the CGU level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

(a) Goodwill

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

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

(b) Brands

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

(c) Favourable Leases

Favourable leases acquired in a business combination are initially measured at cost and are amortised on a straight line basis over the lease term of 35 to 70 years.

(d) Management Contracts

Management contracts acquired in business combinations are initially recognised at cost and subsequently carried at cost less accumulated impairment losses. The useful lives of the management contracts are estimated to be indefinite because management believes that there is no foreseeable limit to the period over which the management contracts are expected to generate net cash inflows for the Group.

(e) Software

Software are initially capitalised at cost, which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use.

Subsequent to initial recognition, software are amortised to the profit statement on a straight line basis over their estimated useful lives of 3 to 10 years.

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

2.12 Non-Current Assets and Liabilities Held for Sale

Non-current assets and liabilities, that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the applicable SFRS(I). Thereafter, the assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in the profit statement. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale are not amortised or depreciated. In addition, equity accounting of associates and joint ventures ceases once the investments are classified as held for sale.

2.13 Financial Instruments

(a) Non-Derivative Financial Assets

Classification and Measurement

The Group classifies its financial assets in the following measurement categories:

- amortised costs;
- fair value through other comprehensive income ("FVOCI"); and
- fair value through profit or loss ("FVTPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

At Initial Recognition

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the profit statement.

Subsequent Measurement

(i) Financial Assets at Amortised Cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

Notes to the Financial Statements

For the year ended 30 September 2021

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

2.13 Financial Instruments (cont'd)

(a) Non-Derivative Financial Assets (cont'd)

***Subsequent Measurement** (cont'd)*

(ii) Financial Assets at FVOCI

The Group has elected to recognise changes in fair value of equity securities not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of equity investments classified as FVOCI are recognised in OCI. Dividends from equity investments are recognised in the profit statement as dividend income. On disposal of an equity investment, any difference between the carrying amount and sales proceed amount would be recognised in OCI and transferred to retained earnings along with the amount previously recognised in OCI relating to that asset.

(iii) Financial Assets at FVTPL

Financial assets that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in the profit statement in the period in which it arises.

Financial Assets: Business Model Assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

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

2.13 Financial Instruments (cont'd)

(a) Non-Derivative Financial Assets (cont'd)

Assessment Whether Contractual Cash Flows are Solely Payments of Principal and Interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

(c) Non-Derivative Financial Liabilities

The Group initially recognises debt securities issued on the date that they are originated. Financial liabilities for contingent consideration payable in a business combination are recognised at the acquisition date. All other financial liabilities (including liabilities designated at FVTPL) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

A financial liability is classified as FVTPL if it is classified as held for trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in the profit statement as incurred. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in the profit statement.

The Group classifies non-derivative financial liabilities under the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method. Other financial liabilities comprise loans, borrowings, debt securities and trade and other payables.

Notes to the Financial Statements

For the year ended 30 September 2021

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

2.13 Financial Instruments (cont'd)

(c) *Non-Derivative Financial Liabilities (cont'd)*

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, the Group updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applied the policies on accounting for modifications to the additional changes.

(d) *Derecognition*

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial assets to another party without retaining control or transfers substantially all the risks and rewards of the assets. Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(e) *Offsetting*

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(f) *Derivative Financial Instruments and Hedge Accounting*

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at FVTPL. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

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

2.13 Financial Instruments (cont'd)

(f) Derivative Financial Instruments and Hedge Accounting (cont'd)

On initial designation of the derivative as the hedging instrument, the Group formally documents the economic relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect the profit statement.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the profit statement when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Cash Flow Hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the profit statement.

Where the hedged forecast transaction subsequently results in the recognition of a non-financial item, such as inventory, the amount recognised as OCI is included in the initial cost of the non-financial item.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to the profit statement in the same period or periods as the hedged expected future cash flows affect the profit statement.

Net Investment Hedges

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in the profit statement. The amount recognised in OCI is reclassified to the profit statement on disposal of the foreign operation.

Notes to the Financial Statements

For the year ended 30 September 2021

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

2.13 Financial Instruments (cont'd)

(f) Derivative Financial Instruments and Hedge Accounting (cont'd)

Hedges Directly Affected by Interest Rate Benchmark Reform

The Group has early adopted the Phase 2 amendments and retrospectively applied them from 1 October 2020 (see Note 42).

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of interest rate benchmark reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the change(s) required by interest rate benchmark reform. For this purpose, the hedge designation is amended only to make one or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the description of the hedging instrument only if the following conditions are met:

- it makes a change required by interest rate benchmark reform by changing the basis for determining the contractual cash flows of the hedging instrument or using another approach that is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is not derecognised.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by interest rate benchmark reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by interest rate benchmark reform described above, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by interest rate benchmark reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by interest rate benchmark reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

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

2.13 Financial Instruments (cont'd)

(g) Impairment of Financial Assets

The Group recognises loss allowances for expected credit losses ("ECL") on:

- financial assets measured at amortised cost;
- contract assets (as defined in SFRS(I) 15); and
- lease receivables.

Loss allowances of the Group are measured on either of the following bases.

- 12 months ECL: these are ECL that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified Approach

The Group applied the simplified approach to provide for ECL for all trade receivables, contract assets and lease receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECL.

General Approach

The Group applies the general approach to provide for ECL on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECL.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or the financial asset is more than 120 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Notes to the Financial Statements

For the year ended 30 September 2021

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

2.13 Financial Instruments (cont'd)

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

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-Impaired Financial Assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 120 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of ECL in the Balance Sheet

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2.14 Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

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

2.15 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 12.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

Notes to the Financial Statements

For the year ended 30 September 2021

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

2.15 Leases (cont'd)

(i) As a lessee (cont'd)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and 'properties held for sale', and lease liabilities in 'loans and borrowings' in the statements of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group leases out its investment properties, including owned properties and right-of-use assets. The Group has classified these leases as operating leases except for sub-leases that qualify as finance leases.

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term.

2.16 Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets, other than investment properties, development properties held for sale, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated at each reporting date, and as and when indicators of impairment are identified, an impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

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

2.16 Impairment of Non-Financial Assets (cont'd)

Impairment losses are recognised in the profit statement. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the CGU on a *pro-rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

2.17 Income Taxes

Tax expense comprises current and deferred tax, as well as land appreciation tax in China. Tax expense is recognised in the profit statement except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences relating to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Notes to the Financial Statements

For the year ended 30 September 2021

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

2.17 Income Taxes (cont'd)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Land appreciation tax relates to the gains arising from the transfer of real estate property in China. Land appreciation tax is levied from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditure including amortisation of land use rights, borrowing costs and all property development expenditure.

2.18 Borrowing Costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur using the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.19 Revenue Recognition

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

(a) Properties Held for Sale

The Group develops and sells residential and mixed development projects to customers through fixed-price contracts. Revenue is recognised when the control over a development property has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the residential project over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where a development property has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment for performance completed to date arising from the contractual terms, revenue is recognised over time by reference to the Group's progress towards completing the construction of the development property. The measure of progress is determined based on the proportion of development costs incurred to date to the estimated total development costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

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

2.19 Revenue Recognition (cont'd)

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

In respect of contracts where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised only when the completed property is delivered to the customer and the customer has accepted it in accordance with the sales contract.

Under certain payment schemes, the time when payments are made by the buyer and the transfer of control of the property to the buyer do not coincide and where the difference between the timing of receipt of the payments and the satisfaction of a performance obligation is 12 months or more, the Group adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the Group uses a discount rate that would reflect that of a separate financing transaction between the Group and its customer at contract inception. A finance income or finance expense will be recognised depending on the arrangement.

The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of goods or services to a customer and the payment date is 12 months or less.

Revenue is measured at the transaction price agreed under the contract entered into with customers. Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit statement in the period in which the circumstances that give rise to the revision become known by management.

The customer is invoiced based on a payment schedule which is typically triggered upon achievement of specified construction milestones. If the value of the goods transferred by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised. The accounting policy for contract assets and contract liabilities is set out in Note 2.9.

(b) Rental Income

Rental and related income from completed investment properties are recognised on a straight line basis over the lease term commencing on the date from which the lessee is entitled to exercise its right to use the leased asset. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period in which it is earned and the amount can be reliably measured.

(c) Hotel Income

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

(d) Dividends

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

(e) Interest Income

Interest income is recognised using the effective interest method.

(f) Management Fees

Management fee is recognised at the point when such services are rendered on an accrual basis.

Notes to the Financial Statements

For the year ended 30 September 2021

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

2.20 Foreign Currencies

(a) Functional Currency

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

(b) Foreign Currency Transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries at rates of exchange approximating those ruling at transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates ruling at the initial transaction dates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Foreign currency differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in the profit statement except for:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedges are effective.

(c) Foreign Currency Translation

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

- assets and liabilities are translated at the closing rate ruling at that reporting date; and
- income and expenses are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions.

All resulting exchange differences are taken directly to OCI and accumulated in the foreign currency translation reserve in equity.

However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the profit statement as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the profit statement as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI and are accumulated in the foreign currency translation reserve in equity.

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

2.21 Employee Benefits

(a) Defined Contribution Plan

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

(b) Employee Leave Entitlement

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

(c) Equity Plans

For equity-settled share-based payment transactions, the fair value of the services received is recognised as an expense with a corresponding increase in equity over the vesting period during which the employees become unconditionally entitled to the equity instrument. The fair value of the services received is determined by reference to the fair value of the equity instrument granted at the grant date. At each reporting date, the number of equity instruments that are expected to be vested are estimated. The impact of the revision of the original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to the original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimates due to market conditions.

For cash-settled share-based payment transactions, the fair value of the goods or services received is recognised as an expense with a corresponding increase in liability. The fair value of the services received is determined by reference to the fair value of the liability. Until the liability is settled, the fair value of the liability is remeasured at each reporting date and at the date of settlement, with any changes in fair value recognised for the period.

The proceeds received from the exercise of the equity instruments, net of any directly attributable transaction costs, are credited to share capital when the equity instruments are exercised.

2.22 Exceptional Items

Exceptional items are one-off items of income and expense of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group and the Company for the year arising from infrequent and non-operating events.

2.23 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and the Group will comply with the conditions associated with the grant. Government grants related to income are recognised in profit or loss as 'Other Income' on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

2.24 Contingencies

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and the Company; or

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

Contingent liabilities are not recognised on the balance sheets of the Group and the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

Notes to the Financial Statements

For the year ended 30 September 2021

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

2.25 New standards and interpretations not yet adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 October 2020 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The following new SFRS(I)s, interpretations and amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- SFRS(I) 17 *Insurance Contracts*
- *Classification of Liabilities as Current or Non-current* (Amendments to SFRS(I) 1-1)
- *Covid-19-Related Rent Concessions beyond 30 June 2021* (Amendment to SFRS(I) 16)
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to SFRS(I) 10 and SFRS(I) 1-28)
- *Reference to the Conceptual Framework* (Amendments to SFRS(I) 3)
- *Property, Plant and Equipment – Proceeds before Intended Use* (Amendments to SFRS(I) 16)
- *Onerous Contracts – Costs of Fulfilling a Contract* (Amendments to SFRS(I) 1-37)
- *Annual Improvements to SFRS(I)s 2018 – 2020*

3. REVENUE

	Group	
	2021 $'000	2020 $'000
Properties held for sale:		
– recognised at a point in time	**1,698,282**	1,690,428
– recognised over time	**239,308**	44,009
	1,937,590	1,734,437
Rent and related income	**1,442,621**	1,428,923
Hotel income	**275,527**	349,575
Fee income and others	**108,013**	84,072
	3,763,751	3,597,007

As at 30 September 2021, the Group has property development income of $208,118,000 (2020: $94,308,000) which is expected to be recognised over the next 2 years (2020: 3 years) as construction of the development properties progresses.

(a) Consideration of COVID-19 on Revenue recognition

Rent and related income

The Group has granted rental relief to a number of its tenants in light of mandatory government shutdowns, increased social distancing and work from home measures. Each rental relief request has been reviewed and considered on a case-by-case basis. The relief provided are mainly rental rebates, rental payment deferrals or a combination of these.

Notes to the Financial Statements

For the year ended 30 September 2021

3. REVENUE (CONT'D)

(b) *Disaggregation of revenue*

In the following table, revenue is disaggregated by major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

Year ended 30 September 2021

Operating Segment	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[(1)] $'000	Corporate & Others $'000	Eliminations $'000	Total $'000
Major products and service lines									
Properties held for sale	**239,308**	**920,077**	**119,634**	**–**	**613,987**	**44,584**	**–**	**–**	**1,937,590**
Rent and related income	**446,715**	**48,837**	**625,680**	**111,948**	**100,936**	**115,820**	**–**	**(7,315)**	**1,442,621**
Hotel income	**–**	**–**	**–**	**268,566**	**6,961**	**–**	**–**	**–**	**275,527**
Fee income and others	**28,395**	**24,585**	**2,550**	**13,557**	**48,394**	**4,941**	**32,538**	**(46,947)**	**108,013**
	714,418	**993,499**	**747,864**	**394,071**	**770,278**	**165,345**	**32,538**	**(54,262)**	**3,763,751**
Timing of revenue recognition									
Products transferred at a point in time	**–**	**920,077**	**119,634**	**–**	**613,987**	**44,584**	**–**	**–**	**1,698,282**
Products and services transferred over time	**714,418**	**73,422**	**628,230**	**394,071**	**156,291**	**120,761**	**32,538**	**(54,262)**	**2,065,469**
	714,418	**993,499**	**747,864**	**394,071**	**770,278**	**165,345**	**32,538**	**(54,262)**	**3,763,751**

Year ended 30 September 2020

Operating Segment	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[(1)] $'000	Corporate & Others $'000	Eliminations $'000	Total $'000
Major products and service lines									
Properties held for sale	44,009	575,563	36,949	–	647,384	430,532	–	–	1,734,437
Rent and related income	554,651	43,181	462,651	138,138	111,650	125,524	–	(6,872)	1,428,923
Hotel income	–	–	–	334,938	14,637	–	–	–	349,575
Fee income and others	19,082	1,721	457	15,832	49,497	1,455	32,942	(36,914)	84,072
	617,742	620,465	500,057	488,908	823,168	557,511	32,942	(43,786)	3,597,007
Timing of revenue recognition									
Products transferred at a point in time	–	575,563	36,949	–	647,384	430,532	–	–	1,690,428
Products and services transferred over time	617,742	44,902	463,108	488,908	175,784	126,979	32,942	(43,786)	1,906,579
	617,742	620,465	500,057	488,908	823,168	557,511	32,942	(43,786)	3,597,007

(1) Others include revenue contribution from China and the UK

Notes to the Financial Statements

For the year ended 30 September 2021

4. TRADING PROFIT

Trading profit includes the following:

		Note	Group 2021 $'000	Group 2020 $'000
(a)	***Cost of Sales includes:***			
	Cost of properties held for sale		**(1,576,232)**	(1,193,985)
	Gain on change in use of properties held for sale	20	**355,679**	–
	Write-down to net realisable value of properties held for sale	20	**(111,343)**	(61,195)
	Operating costs of investment properties that generated rental income		**(305,025)**	(333,551)
	Operating costs of hotels		**(135,098)**	(148,806)
	Depreciation of property, plant and equipment and right-of-use assets	13	**(65,335)**	(63,911)
	Staff costs		**(215,214)**	(288,419)
	Defined contribution plans		**(18,492)**	(19,608)
	Allowance for impairment on trade receivables	18	**(10,666)**	(10,590)
	Write-back of allowance for impairment on trade receivables	18	**3,550**	3,356
	Bad debts written off		**(1,151)**	(238)
(b)	***Other Income/(Losses) includes:***			
	Net fair value change on derivative financial instruments		**(2,034)**	(44,129)
	Foreign exchange gain		**5,333**	42,929
	Loss on disposal of property, plant and equipment		**(157)**	(565)
	Government grant income		**60,112**	105,588
	Government grant expense		**(7,071)**	(52,862)
	Gain on sale and leaseback transactions		**10,085**	–
	Compensation from contractor arising from delay in handover		**5,810**	–
	Others		**12,091**	8,836
			84,169	59,797

Government grant income

Various government grants were received to help business deal with the impact from COVID-19:

- government grant income of $49,289,000 (2020: $47,048,000) related to various support schemes granted by various governments to help businesses deal with the impact from COVID-19; and
- government grant income of $10,823,000 (2020: $58,540,000) related to property tax rebates and cash grants received from the Singapore Government that were transferred to tenants in the form of rental rebates and rental waivers during the financial year. The Group is obliged to waive up to two months of rental to eligible tenants.

Government grant expense

Government grant expense of $7,071,000 (2020: $52,862,000) related to property tax rebates received from the Singapore Government that were transferred to tenants in the form of rent rebates during the financial year and rental waivers provided to eligible tenants as part of the qualifying conditions of the cash grant.

4. TRADING PROFIT (CONT'D)

	Note	Group 2021 $'000	Group 2020 $'000
(c) Administrative Expenses includes:			
Depreciation of property, plant and equipment and right-of-use assets	13	**(21,751)**	(23,129)
Amortisation of intangible assets	17	**(6,283)**	(5,117)
Write-off of intangible assets	17	**(5,335)**	–
Audit fees paid to:			
– Auditors of the Company		**(1,946)**	(1,822)
– Other auditors		**(4,805)**	(4,219)
Non-audit fees paid to:			
– Auditors of the Company		**(818)**	(813)
– Other auditors		**(1,100)**	(881)
Directors of the Company:			
– Fee		**(981)**	(1,050)
– Remuneration of members of Board Committees		**(690)**	(707)
Key executive officers:			
– Remuneration		**(8,681)**	(10,659)
– Provident fund contribution		**(102)**	(111)
– Employee share-based expense		**(2,200)**	(2,999)
Staff costs		**(165,104)**	(172,272)
Defined contribution plans		**(11,576)**	(12,556)
Employee share-based expense		**(18,030)**	(17,236)

5. INTEREST INCOME

	Group 2021 $'000	Group 2020 $'000
Interest income:		
– Fixed deposits and bank balances	**43,660**	65,931
– Interest rate swaps	**3,738**	625
– Finance lease receivables	**2,580**	1,133
– Related parties	**10,435**	4,506
	60,413	72,195

Notes to the Financial Statements

For the year ended 30 September 2021

6. INTEREST EXPENSE

	Group	
	2021 $'000	2020 $'000
Interest expense:		
– Loans and borrowings	**(386,119)**	(462,620)
– Lease liabilities	**(32,994)**	(30,049)
– Interest rate swaps	**(2,506)**	(1,096)
– Related parties	**(15,421)**	(20,680)
	(437,040)	(514,445)

7. FAIR VALUE CHANGE AND GAIN ON DISPOSAL OF INVESTMENT PROPERTIES

	Group	
	2021 $'000	2020 $'000
Net fair value change on investment properties	**913,332**	163,295
Gain/(loss) on disposal of investment properties	**31,558**	(1,385)
	944,890	161,910

Included in net fair value change on investment properties is net fair value change on assets held for sale of $40,469,000 (2020: $(406,000)).

8. EXCEPTIONAL ITEMS

		Group	
	Note	2021 $'000	2020 $'000
Net transaction costs on acquisitions and disposals of subsidiaries, joint ventures and associates		**(32,519)**	(7,867)
Net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates		**82,834**	(15,849)
Impairment of property, plant and equipment	13	**(3,841)**	(136,622)
Impairment of investment in an associate	15	**(11,976)**	–
		34,498	(160,338)

9. TAXATION

(a) Components of Income Tax Expense

The components of income tax expense for the years ended 30 September are:

	Group 2021 $'000	Group 2020 $'000
Based on profit for the year:		
– Current taxation	**(130,117)**	(229,328)
– Withholding tax	**(3,078)**	(6,727)
– Deferred taxation	**(356,530)**	(58,266)
	(489,725)	(294,321)
Over provision in prior years:		
– Current taxation	**13,863**	7,986
– Deferred taxation	**15,070**	204
	28,933	8,190
	(460,792)	(286,131)

(b) Tax Recognised in OCI

	2021 Before tax $'000	2021 Tax expense $'000	2021 Net of tax $'000	2020 Before tax $'000	2020 Tax expense $'000	2020 Net of tax $'000
Group						
Change in fair value of cash flow hedges	**123,684**	**-**	**123,684**	(100,181)	–	(100,181)
Foreign currency translation	**(100,415)**	**-**	**(100,415)**	307,107	–	307,107
Share of other comprehensive income of joint ventures and associates	**24,011**	**-**	**24,011**	(15,887)	–	(15,887)
Realisation of reserves on disposal of subsidiaries	**(9,696)**	**-**	**(9,696)**	62,996	–	62,996
Change in fair value of equity investments at fair value through OCI	**(8,946)**	**-**	**(8,946)**	28,713	–	28,713
	28,638	**-**	**28,638**	282,748	–	282,748

Notes to the Financial Statements

For the year ended 30 September 2021

9. TAXATION (CONT'D)

(c) *Reconciliation between Tax Expense and Accounting Profit*

	Group	
	2021	2020
	$'000	$'000
Profit before taxation	**2,027,422**	804,923
Less: Share of results of joint ventures and associates, net of tax	**(167,743)**	(220,646)
Profit before taxation and share of results of joint ventures and associates, net of tax	**1,859,679**	584,277

A reconciliation of the statutory tax rate to the Group's effective tax rate applicable to profit before taxation and share of results of joint ventures and associates, net of tax for the years ended 30 September are as follows:

	Group	
	2021	2020
	%	%
Singapore statutory rate	**17.0**	17.0
Effect of different tax rates of other countries	**7.3**	7.0
Income not subject to tax	**(1.8)**	(1.9)
Expenses not deductible for tax purposes	**1.8**	12.1
Losses not allowed to be set off against future taxable profits	**0.8**	2.6
Utilisation of previously unrecognised tax losses	**(0.1)**	(0.2)
Overprovision in prior years	**(0.9)**	(0.5)
Tax benefits on current losses not recognised	**0.6**	1.5
Tax effect of fair value change on investment properties	**(0.4)**	(0.3)
Withholding tax	**0.3**	1.7
Tax effect of distributions to perpetual securities holders	**(0.5)**	(2.0)
Land appreciation tax	**0.1**	14.1
Effect of tax reduction on land appreciation tax	**-**	(3.5)
Others	**0.6**	1.4
Effective tax rate	**24.8**	49.0

10. EARNINGS PER SHARE

Earnings per share ("EPS") is computed by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of $57,994,000 (2020: $76,478,000), net of distributions of $3,301,000 (2020: $3,316,000) to perpetual securities holders borne by non-controlling interests) by the weighted average number of ordinary shares in issue during the financial year. In respect of diluted earnings per share, the denominator is adjusted for the effects of dilutive potential ordinary shares, which comprise share awards granted to employees. The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the years ended 30 September:

	Group	
	2021 $'000	2020 $'000
Attributable profit to ordinary shareholders of the Company after adjusting for distributions to perpetual securities holders:		
– before fair value change and exceptional items	**341,524**	152,754
– after fair value change and exceptional items	**775,099**	111,647

	No. of Shares	
	2021 '000	2020 '000
Weighted average number of ordinary shares in issue	**3,432,010**	2,968,406
Effects of dilution – share plans	**28,098**	28,799
Weighted average number of ordinary shares for diluted earnings per share computation	**3,460,108**	2,997,205
Earnings Per Share		
(a) Basic earnings per share:		
– before fair value change and exceptional items	**10.0¢**	5.2¢
– after fair value change and exceptional items	**22.6¢**	3.8¢
(b) On a fully diluted basis:		
– before fair value change and exceptional items	**9.9¢**	5.1¢
– after fair value change and exceptional items	**22.4¢**	3.7¢

The comparative EPS has been adjusted for the bonus element arising from the Rights Issue.

Notes to the Financial Statements

For the year ended 30 September 2021

11. SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed and used by the Group CEO (the chief operating decision maker) for strategic decision making and resources allocation.

The segments are organised based on their products and services. The Group CEO reviews internal management reports of each segment at least quarterly.

The Group's reportable operating segments comprise four SBUs:

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

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

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

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

as well as

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

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

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before interest, fair value change, taxation and exceptional items ("PBIT"), as included in the internal management reports that are reviewed by the Group CEO. Segment PBIT is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments. Segment assets and liabilities are presented net of inter-segment balances. Inter-segment pricing is determined on arm's length basis.

Geographically, management reviews the performance of the businesses in Singapore, Australia, Europe, China, Thailand and Others. Geographical segment revenue is based on the geographical location of the customers. Geographical segment assets are based on the geographical location of the assets.

Notes to the Financial Statements

For the year ended 30 September 2021

11. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2021

The following table presents financial information regarding operating segments:

	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[2] $'000	Corporate & Others $'000	Eliminations $'000	Group $'000
Revenue - external	702,283	990,026	745,998	392,762	770,278	160,520	1,884	-	3,763,751
Revenue - inter-segment	12,135	3,473	1,866	1,309	-	4,825	30,654	(54,262)	-
Trading profit	229,360	47,287	790,277	4,417	159,474	65,556	(39,453)	-	1,256,918
Share of results of joint ventures and associates, net of tax	41,315	13,525	39,251	-	37,263	51,401	(15,012)	-	167,743
PBIT	270,675	60,812	829,528	4,417	196,737	116,957	(54,465)	-	1,424,661
Interest income									60,413
Interest expense									(437,040)
Profit before fair value change, taxation and exceptional items									1,048,034
Fair value change and gain on disposal of investment properties	(35,203)	6,628	921,632	40,859	15,748	(4,844)	70	-	944,890
Profit before taxation and exceptional items									1,992,924
Exceptional items	(37,618)	-	(5,940)	75,221	(1,138)	3,973	-	-	34,498
Profit before taxation									2,027,422
Taxation									(460,792)
Profit for the year									1,566,630
Investments in joint ventures and associates	913,249	54,719	206,392	6	1,120,019	279,034	92,165	-	2,665,584
Other segment assets	9,047,111	2,623,542	11,255,265	4,602,160	3,681,189	2,317,954	162,703	-	33,689,924
Reportable segment assets	9,960,360	2,678,261	11,461,657	4,602,166	4,801,208	2,596,988	254,868	-	36,355,508
Tax assets									122,047
Bank deposits									2,676
Cash and cash equivalents									3,776,700
Total assets									40,256,931
Reportable segment liabilities	372,424	281,252	583,960	732,296	506,178	467,634	233,332	-	3,177,076
Loans and borrowings									17,283,141
Tax liabilities									1,466,199
Total liabilities									21,926,416
Other segment information									
Additions to investment properties and property, plant and equipment	26,018	31,617	802,846	104,539	234,613	32,804	400	-	1,232,837
Additions to intangible assets	543	1,915	669	250	1,418	277	1,185	-	6,257
Depreciation of property, plant and equipment and right-of-use assets	(186)	(6,290)	(5,207)	(58,910)	(12,350)	(1,339)	(2,804)	-	(87,086)
Amortisation of intangible assets	(627)	(1,599)	(70)	(501)	(1,224)	(202)	(2,060)	-	(6,283)
Write-down to net realisable value of properties held for sale	(100,000)	(401)	-	-	(499)	(10,443)	-	-	(111,343)
Attributable profit before fair value change and exceptional items[1]	(41,927)	31,843	324,309	(82,743)	58,660	64,738	44,638	-	399,518
Fair value change	(26,177)	4,640	369,047	31,099	18,797	(4,844)	70	-	392,632
Exceptional items	(8,638)	-	(5,765)	53,254	(2,587)	4,679	-	-	40,943
Attributable profit	(76,742)	36,483	687,591	1,610	74,870	64,573	44,708	-	833,093

Notes to the Financial Statements

For the year ended 30 September 2021

11. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2021 (cont'd)

The following table presents financial information regarding geographical segments:

	Singapore $'000	Australia $'000	Europe[3] $'000	China $'000	Thailand $'000	Others[4] $'000	Group $'000
Revenue - external	**855,911**	**1,513,752**	**557,053**	**27,565**	**634,790**	**174,680**	**3,763,751**
PBIT	**258,120**	**644,025**	**280,509**	**53,395**	**149,258**	**39,354**	**1,424,661**
Investments in joint ventures and associates	**924,405**	**261,111**	**-**	**279,034**	**1,120,020**	**81,014**	**2,665,584**
Other segment assets	**11,875,869**	**9,144,463**	**7,797,500**	**594,112**	**3,441,381**	**836,599**	**33,689,924**
Reportable segment assets	**12,800,274**	**9,405,574**	**7,797,500**	**873,146**	**4,561,401**	**917,613**	**36,355,508**
Tax assets							**122,047**
Bank deposits							**2,676**
Cash and cash equivalents							**3,776,700**
Total assets							**40,256,931**
Reportable segment liabilities	**712,270**	**701,243**	**817,473**	**408,705**	**440,850**	**96,535**	**3,177,076**
Loans and borrowings							**17,283,141**
Tax liabilities							**1,466,199**
Total liabilities							**21,926,416**
Other segment information							
Additions to investment properties and property, plant and equipment	**40,862**	**240,715**	**710,818**	**231**	**153,108**	**87,103**	**1,232,837**
Additions to intangible assets	**1,978**	**1,915**	**941**	**5**	**1,418**	**-**	**6,257**
Depreciation of property, plant and equipment and right-of-use assets	**(12,585)**	**(22,680)**	**(34,900)**	**(433)**	**(12,104)**	**(4,384)**	**(87,086)**
Amortisation of intangible assets	**(2,908)**	**(1,710)**	**(315)**	**(117)**	**(1,224)**	**(9)**	**(6,283)**
Write-down to net realisable value of properties held for sale	**(100,000)**	**(401)**	**(10,443)**	**-**	**(499)**	**-**	**(111,343)**
Exceptional items	**(34,187)**	**-**	**(1,967)**	**75,943**	**(1,138)**	**(4,153)**	**34,498**

(1) The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.

(2) Others in operating segment includes China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amounts to $13,732,000, $57,093,000, $53,359,000, $279,034,000, $486,503,000 and $403,687,000, respectively.

(3) Europe includes the UK and continental Europe.

(4) Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia and Malaysia.

11. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2020

The following table presents financial information regarding operating segments:

	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[2] $'000	Corporate & Others $'000	Eliminations $'000	Group $'000
Revenue – external	609,453	619,459	499,571	488,745	823,157	556,414	208	–	3,597,007
Revenue – inter-segment	8,289	1,006	486	163	11	1,097	32,734	(43,786)	–
Trading profit	268,801	20,590	341,489	19,514	162,709	264,792	(52,940)	–	1,024,955
Share of results of joint ventures and associates, net of tax	43,943	17,700	9,617	116	102,675	54,702	(8,107)	–	220,646
PBIT	312,744	38,290	351,106	19,630	265,384	319,494	(61,047)	–	1,245,601
Interest income									72,195
Interest expense									(514,445)
Profit before fair value change, taxation and exceptional items									803,351
Fair value change and gain on disposal of investment properties	138,989	912	159,909	(126,200)	52,040	(63,740)	–	–	161,910
Profit before taxation and exceptional items									965,261
Exceptional items	(29,284)	–	(750)	(129,657)	1,903	(2,492)	(58)	–	(160,338)
Profit before taxation									804,923
Taxation									(286,131)
Profit for the year									518,792
Investments in joint ventures and associates	789,143	59,458	74,799	66	1,049,665	214,815	95,345	–	2,283,291
Other segment assets	9,909,409	2,791,498	9,343,150	4,918,077	3,947,178	1,889,263	220,715	–	33,019,290
Reportable segment assets	10,698,552	2,850,956	9,417,949	4,918,143	4,996,843	2,104,078	316,060	–	35,302,581
Tax assets									123,543
Bank deposits									236,886
Cash and cash equivalents									3,085,110
Total assets									38,748,120
Reportable segment liabilities	393,923	366,516	513,746	661,495	524,991	481,473	273,972	–	3,216,116
Loans and borrowings									19,187,634
Tax liabilities									1,229,086
Total liabilities									23,632,836
Other segment information									
Additions / transfers between segments of investment properties and property, plant and equipment	(2,102,901)	4,407	2,765,529	106,718	105,031	(163,577)	1,506	–	716,713
Additions / transfers between segments of intangible assets	(62,124)	–	62,624	–	1,501	1	4,366	–	6,368
Depreciation of property, plant and equipment and right-of-use assets	(601)	(7,442)	(4,352)	(57,109)	(12,853)	(1,343)	(3,340)	–	(87,040)
Amortisation of intangible assets	(573)	–	(907)	(489)	(1,263)	(262)	(1,623)	–	(5,117)
Write-down to net realisable value of properties held for sale	(60,000)	–	–	–	(1,195)	–	–	–	(61,195)
Attributable profit before fair value change and exceptional items[1]	(20,520)	20,106	71,776	(95,124)	23,125	153,611	76,258	–	229,232
Fair value change	101,490	638	72,718	(113,841)	103,557	(67,864)	–	–	96,698
Exceptional items	(26,869)	–	(167)	(110,386)	3,021	(3,346)	(58)	–	(137,805)
Attributable profit	54,101	20,744	144,327	(319,351)	129,703	82,401	76,200	–	188,125

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11. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2020 (cont'd)

The following table presents financial information regarding geographical segments:

	Singapore $'000	Australia $'000	Europe[3] $'000	China $'000	Thailand $'000	Others[4] $'000	Group $'000
Revenue - external	702,623	1,039,091	607,238	349,324	813,199	85,532	3,597,007
PBIT	256,388	273,666	186,560	254,528	264,048	10,411	1,245,601
Investments in joint ventures and associates	786,032	134,257	–	214,815	1,049,664	98,523	2,283,291
Other segment assets	12,792,162	8,231,135	6,797,502	623,254	3,744,848	830,389	33,019,290
Reportable segment assets	13,578,194	8,365,392	6,797,502	838,069	4,794,512	928,912	35,302,581
Tax assets							123,543
Bank deposits							236,886
Cash and cash equivalents							3,085,110
Total assets							38,748,120
Reportable segment liabilities	810,780	709,787	734,571	405,264	427,162	128,552	3,216,116
Loans and borrowings							19,187,634
Tax liabilities							1,229,086
Total liabilities							23,632,836
Other segment information							
Additions / transfers between segments of investment properties and property, plant and equipment	66,666	64,527	475,665	200	98,830	10,825	716,713
Additions / transfers between segments of intangible assets	4,842	–	24	1	1,501	–	6,368
Depreciation of property, plant and equipment and right-of-use assets	(13,371)	(22,475)	(33,870)	(414)	(12,610)	(4,300)	(87,040)
Amortisation of intangible assets	(2,411)	(106)	(1,211)	(116)	(1,250)	(23)	(5,117)
Write-down to net realisable value of properties held for sale	(60,000)	–	–	–	(1,195)	–	(61,195)
Exceptional items	(29,340)	(21,275)	(94,753)	–	1,903	(16,873)	(160,338)

(1) The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.

(2) Others in operating segment includes China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amounts to $332,460,000, $252,173,000, $134,703,000, $214,815,000, $152,067,000 and $396,163,000, respectively.

(3) Europe includes the UK and continental Europe.

(4) Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia and Malaysia.

12. INVESTMENT PROPERTIES

	Completed Investment Properties $'000	Investment Properties Under Construction $'000	Total Investment Properties $'000
Group			
At 1 October 2019	22,419,313	137,362	22,556,675
Currency re-alignment	384,182	(2,339)	381,843
Reclassification to assets held for sale	(527,862)	–	(527,862)
Transfer upon completion	75,165	(75,165)	–
Additions	290,187	75,475	365,662
Disposals	(162,235)	–	(162,235)
Fair value change	190,238	(29,941)	160,297
Acquisitions of subsidiaries	273,468	–	273,468
Disposals of subsidiaries	(1,100,000)	–	(1,100,000)
At 30 September 2020 and 1 October 2020	21,842,456	105,392	21,947,848
Currency re-alignment	(110,717)	(4,487)	(115,204)
Reclassification from properties held for sale	1,423,415	151,284	1,574,699
Reclassification to assets held for sale	(231,544)	–	(231,544)
Transfer upon completion	167,162	(167,162)	–
Additions	645,095	368,883	1,013,978
Disposals	(468,430)	(966)	(469,396)
Fair value change	829,866	31,256	861,122
Acquisitions of subsidiaries (Note 40)	15,097	89,175	104,272
Disposals of subsidiaries (Note 40)	(71,964)	–	(71,964)
At 30 September 2021	**24,040,436**	**573,375**	**24,613,811**

	Completed Investment Properties $'000
Company	
At 1 October 2019, 30 September 2020 and 1 October 2020	2,150
Fair value change	70
At 30 September 2021	**2,220**

Notes to the Financial Statements

For the year ended 30 September 2021

12. INVESTMENT PROPERTIES (CONT'D)

(a) Completed Investment Properties

Completed investment properties comprise serviced residences, retail, commercial, industrial and logistics properties that are leased mainly to third parties under operating leases (Note 34). Completed investment properties are stated at fair value which has been determined based on independent professional or internal valuations.

Investment properties amounting to approximately $4,038,812,000 (2020: $5,569,664,000) have been mortgaged to certain financial institutions as securities for credit facilities.

Contingent rents, representing income based on sales turnover achieved by tenants, amounted to $17,137,000 (2020: $17,387,000) for the year.

(b) Investment Properties under Construction

IPUC are valued annually by valuers by estimating the fair values of the completed investment properties and then deducting from those amounts the estimated costs to complete the construction and a reasonable profit margin on construction and development. The estimated cost to complete is determined based on the construction cost per square metre in the pertinent area.

IPUC amounting to approximately $62,453,000 (2020: $54,600,000) have been mortgaged to certain financial institutions as securities for credit facilities.

During the financial year, net interest expense of $6,296,000 (2020: $3,470,000) arising from borrowings obtained specifically for the projects was capitalised as cost of IPUC.

(c) Operating Lease Commitments – as Lessor

The Group leases out its properties, consisting of its owned properties and leased properties, for use by tenants under operating leases. Future minimum rental receivables under non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2021 $'000	2020 $'000
Less than one year	**1,116,340**	1,039,008
One year to two years	**866,267**	829,742
Two years to three years	**651,752**	622,771
Three years to four years	**472,109**	475,301
Four years to five years	**353,393**	388,199
More than five years	**1,370,826**	1,372,310
	4,830,687	4,727,331

Rental income recognised in the Group's Profit Statement is disclosed in Note 3.

(d) Details of valuation methods and key assumptions used to estimate the fair values of investment properties are set out in Note 36.

13. PROPERTY, PLANT AND EQUIPMENT

	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000	Company 2020 $'000
Property, plant and equipment owned	**1,989,910**	2,033,546	**19**	22
Right-of-use assets classified within property, plant and equipment	**461,375**	390,247	**–**	–
	2,451,285	2,423,793	**19**	22

	Land and Buildings $'000	Equipment, Furniture and Fittings $'000	Others $'000	Total $'000
Group				
Cost				
At 1 October 2019	2,615,194	263,361	84,786	2,963,341
Currency re-alignment	63,660	4,715	657	69,032
Disposals of subsidiaries	–	(82)	–	(82)
Additions	44,745	26,154	6,684	77,583
Disposals/write-offs	(1,736)	(5,043)	(306)	(7,085)
Reclassification	7,157	(7,173)	16	–
At 30 September 2020 and 1 October 2020	2,729,020	281,932	91,837	3,102,789
Currency re-alignment	14,583	891	(3,663)	11,811
Acquisitions of subsidiaries (Note 40)	–	13	–	13
Additions	84,367	21,919	8,288	114,574
Disposals/write-offs	(47)	(7,712)	(868)	(8,627)
Reclassification to intangible assets (Note 17)	–	(13,363)	–	(13,363)
At 30 September 2021	2,827,923	283,680	95,594	3,207,197
Accumulated Depreciation and Accumulated Impairment				
At 1 October 2019	299,059	135,445	18,392	452,896
Currency re-alignment	4,772	2,941	(523)	7,190
Disposals of subsidiaries	–	(33)	–	(33)
Depreciation charge	47,796	28,693	10,341	86,830
Impairment loss (Note 8)	136,622	–	–	136,622
Disposals/write-offs	(161)	(4,085)	(263)	(4,509)
Reclassification	5,734	(5,743)	9	–
At 30 September 2020 and 1 October 2020	493,822	157,218	27,956	678,996
Currency re-alignment	3,549	(28)	(3,148)	373
Acquisitions of subsidiaries (Note 40)	–	9	–	9
Depreciation charge	48,373	26,899	11,697	86,969
Impairment loss (Note 8)	3,841	–	–	3,841
Disposals/write-offs	(8)	(7,134)	(502)	(7,644)
Reclassification to intangible assets (Note 17)	–	(6,632)	–	(6,632)
At 30 September 2021	549,577	170,332	36,003	755,912
Net Book Value				
At 30 September 2021	**2,278,346**	**113,348**	**59,591**	**2,451,285**
At 30 September 2020	2,235,198	124,714	63,881	2,423,793

Notes to the Financial Statements

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13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Equipment, Furniture and Fittings $'000
Company	
Cost	
At 1 October 2019, 30 September 2020, 1 October 2020 and 30 September 2021	27
Accumulated Depreciation	
At 1 October 2019	3
Depreciation charge	2
At 30 September 2020 and 1 October 2020	5
Depreciation charge	3
At 30 September 2021	8
Net Book Value	
At 30 September 2021	**19**
At 30 September 2020	22

(a) The depreciation charge for the year is included in the financial statements as follows:

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Depreciation charge on property, plant and equipment	**86,969**	86,830	**3**	2
Depreciation charge on other right-of-use assets	**117**	210	**–**	–
	87,086	87,040	**3**	2

(b) Included in property, plant and equipment are certain hotel properties of the Group with carrying amount of $159,295,000 (2020: $172,244,000) which are pledged to certain financial institutions to secure credit facilities.

(c) Land and buildings are measured at cost less accumulated depreciation and accumulated impairment losses. The impairment loss recognised in the Group’s Profit Statement during the financial year is $3,841,000 (2020: $136,622,000). Impairment is recognised for land and building when the net carrying value of the assets exceed the recoverable amount. The recoverable amount of land and buildings was based on independent professional valuations and management's value-in-use calculation using DCF method and the fair value measurement is categorised as Level 3 on the fair value hierarchy.

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The following table shows the valuation technique as well as the significant unobservable inputs used:

Valuation method	Key unobservable inputs	Operating Segments: Hospitality	Operating Segments: Thailand & Vietnam	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flow method	Discount rate			The estimated fair value varies inversely against the discount rate and terminal yield rate
	2021	8.0%	-	
	2020	7.0% to 8.0%	10.0%	
	Terminal yield rate			
	2021	6.3%	-	
	2020	5.8% to 6.0%	-	

14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

	Note	Company 2021 $'000	Company 2020 $'000
Investments in subsidiaries			
Shares, at cost		**1,208,387**	1,199,387
Less: Allowance for impairment		**(52,637)**	(52,637)
		1,155,750	1,146,750
Balances with subsidiaries			
Amounts due from subsidiaries:			
- Interest-free		**4,148,604**	3,718,453
- Interest-bearing		**812,613**	699,458
		4,961,217	4,417,911
Amounts due to subsidiaries:			
- Interest-free		**(607,675)**	(525,721)
Net balances with subsidiaries		**4,353,542**	3,892,190
Amounts due from subsidiaries:			
- Current	18	**170,480**	269,652
- Non-current	18	**4,790,737**	4,148,259
		4,961,217	4,417,911
Amounts due to subsidiaries:			
- Current	25	**(252,687)**	(204,962)
- Non-current	25	**(354,988)**	(320,759)
		(607,675)	(525,721)
Net balances with subsidiaries		**4,353,542**	3,892,190

Notes to the Financial Statements

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14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Amounts due from subsidiaries are non-trade related, unsecured and repayable in cash. In respect of interest-bearing amounts, interest of between 0.3% to 3.0% (2020: 0.2% to 1.6%) per annum was charged.

Amounts due to subsidiaries are non-trade related, interest-free, unsecured and repayable in cash.

Balances with subsidiaries which are repayable on demand have been classified as current, while balances with no fixed terms of repayment and not expected to be repaid within the next 12 months have been classified as non-current. The non-current loans due from subsidiaries form part of the Company's net investments in subsidiaries where settlements are neither planned nor likely to occur in the foreseeable future.

Details of significant subsidiaries are included in Note 41.

Interest in Subsidiaries with Material NCI

(a) Determining whether the Group has control over the REITs it manages requires management judgement. In exercising its judgement, management considers the proportion of its ownership interest and voting rights, the REIT managers' decision making authority over the REITs as well as the Group's overall exposure to variable returns, both from the REIT managers' remuneration and their interests in the REITs.

The Group assesses that it controls FCT, FLCT and FHT (collectively, the "REITs"), although the Group owns less than half of the ownership interest and voting power of the REITs. The activities are managed by the Group's wholly-owned subsidiaries, namely, Frasers Centrepoint Asset Management Ltd. ("FCAM"), Frasers Logistics & Commercial Asset Management Ltd. ("FLCAM") and Frasers Hospitality Asset Management Pte. Ltd. ("FHAM"), respectively (collectively, the "REIT Managers"). The REIT Managers have decision-making authority over the REITs, subject to oversight by the trustees of the respective REITs. The Group's overall exposure to variable returns, both from the REIT Managers' remuneration and the interests in the REITs, is significant and any decisions made by the REIT Managers affect the Group's overall exposure.

(b) The following subsidiaries of the Group have material NCI:

Name of entity	Principal place of business	Ownership interest held by NCI 2021 %	2020 %
FCT	Singapore	**58.9**	63.4
FLCT	Singapore	**78.7**	77.7
FHT	Singapore	**74.2**	74.3
Frasers Property (Thailand) Public Company Limited ("FPT")	Thailand	**40.4**	40.4

(i) FCT

During the financial year, the Group received units in FCT in return for management services provided to FCT. FCT also issued additional units pursuant to a private placement, of which the Group subscribed more than its proportionate share. Arising therefrom, the Group's interest in FCT increased from 36.6% to 41.1%.

(ii) FLCT

During the financial year, the Group received units in FLCT in return for management services provided to FLCT. FLCT also issued additional units pursuant to a private placement, of which the Group did not subscribe to. Arising therefrom, the Group's interest in FLCT decreased from 22.3% to 21.3%.

(iii) FHT

During the financial year, the Group received units in FHT in return for management services provided to FHT, increasing the Group's interest in FHT from 25.7% to 25.8%.

14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Interest in Subsidiaries with Material NCI (cont'd)

The following table summarises the financial information of each of the Group's subsidiaries with material NCI, based on their respective consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The information is before inter-company eliminations with other entities in the Group.

	FCT $'000	FHT $'000	FLCT $'000	FPT $'000	Other Subsidiaries with Individually Immaterial NCI $'000	Total $'000
2021						
Revenue	**339,180**	**86,794**	**465,373**	**617,949**		
Profit for the year	**174,166**	**(9,512)**	**726,508**	**103,834**		
Total comprehensive income	**179,782**	**1,524**	**729,037**	**(35,128)**		
Attributable to NCI						
– Profit for the year[2]	**102,619**	**(7,055)**	**572,052**	**41,914**	**20,706**	**730,236**
– Total comprehensive income	**105,928**	**1,131**	**574,043**	**(14,179)**	**17,825**	**684,748**
Current assets	**50,165**	**91,456**	**181,719**	**1,344,437**		
Non-current assets	**5,844,910**	**2,011,471**	**7,499,154**	**3,128,922**		
Current liabilities	**(322,215)**	**(223,612)**	**(355,827)**	**(873,259)**		
Non-current liabilities	**(1,657,792)**	**(854,955)**	**(2,810,110)**	**(1,575,230)**		
Net assets	**3,915,068**	**1,024,360**	**4,514,936**	**2,024,870**		
Net assets attributable to NCI	**2,304,621**	**788,150**	**3,552,665**	**818,703**	**78,054**	**7,542,193**
Cash flows from/(used in):						
– Operating activities	**198,445**	**39,219**	**299,367**	**169,711**		
– Investing activities	**(470,548)**	**(8,851)**	**(325,364)**	**(78,899)**		
– Financing activities[1]	**285,754**	**(43,585)**	**(2,338)**	**(155,705)**		
Net increase/(decrease) in cash and cash equivalents	**13,651**	**(13,217)**	**(28,335)**	**(64,893)**		

(1) Includes dividends paid to NCI	**90,692**	**17,829**	**227,294**	**26,782**

(2) Net of distributions to perpetual securities holders borne by NCI amounting to $3,301,000.

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14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Interest in Subsidiaries with Material NCI (cont'd)

	FCT $'000	FCOT $'000	FHT $'000	FLCT $'000	FPT $'000	Other Subsidiaries with Individually Immaterial NCI $'000	Total $'000
2020							
Revenue	163,271	80,799	86,234	333,832	794,921		
Profit for the year	152,438	28,269	(75,281)	219,209	169,507		
Total comprehensive income	146,789	15,455	(54,803)	378,270	91,307		
Attributable to NCI							
– Profit for the year[2]	96,691	20,919	(55,949)	170,435	71,143	24,112	327,351
– Total comprehensive income	92,622	11,437	(40,730)	294,105	37,198	25,378	420,010
Current assets	37,187	–	94,747	348,459	1,595,028		
Non-current assets	3,834,366	–	2,042,332	6,388,515	3,128,091		
Current liabilities	(317,043)	–	(67,285)	(792,582)	(714,015)		
Non-current liabilities	(1,028,022)	–	(918,462)	(2,233,483)	(1,887,175)		
Net assets	2,526,488	–	1,151,332	3,710,909	2,121,929		
Net assets attributable to NCI	1,601,190	–	809,160	2,880,793	860,437	60,833	6,212,413
Cash flows from/(used in):							
– Operating activities	78,130	–	60,322	159,877	87,813		
– Investing activities	(163,802)	–	(9,588)	(477,565)	(76,983)		
– Financing activities[1]	101,152	–	(45,644)	369,565	(93,906)		
Net increase/(decrease) in cash and cash equivalents	15,480	–	5,090	51,877	(83,076)		

[1] Includes dividends paid to NCI	53,835	51,287	35,734	124,392	19,611

[2] Net of distributions to perpetual securities holders borne by NCI amounting to $3,316,000.

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES

	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000	Company 2020 $'000
Investments in joint ventures	**1,339,695**	1,063,859	**500**	500
Investments in associates	**1,325,889**	1,219,432	**–**	–
	2,665,584	2,283,291	**500**	500

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

	Note	Group 2021 $'000	Group 2020 $'000
Balances with joint ventures			
Loans to joint ventures:	18		
– Non-current		**184,865**	300,958
– Current		**161**	135,076
Amounts due from joint ventures:	18		
– Current		**10,824**	22,733
Loans from joint ventures:	25		
– Non-current		**(30,314)**	(34,823)
– Current		**(18,421)**	(22,899)
Amounts due to joint ventures:	25		
– Non-current		**(19,384)**	(32,913)
– Current		**(120,788)**	(87,156)
		6,943	280,976
Balances with associates			
Loans to associates:	18		
– Non-current		**70,880**	25,729
Amounts due from associates:	18		
– Non-current		**4,392**	–
– Current		**4,283**	102
Loan from an associate:	25		
– Non-current		**–**	(312,746)
– Current		**(328,028)**	–
Amounts due to associates:	25		
– Current		**(1,995)**	(5,721)
		(250,468)	(292,636)

Excluding a loan to a joint venture of $12,365,000 (2020: $12,648,000) which is interest-free, loans to joint ventures bear interest at 3.5% to 4.5% (2020: 0.9% to 4.5%) per annum and are unsecured and repayable in cash. On 24 May 2021, a loan to a joint venture of $113,810,000 was converted to redeemable preference units.

Excluding loans from joint ventures of $46,314,000 (2020: $48,415,000) which are interest-free, loans from joint ventures bear interest at 0.5% (2020: 0.5%) per annum and are unsecured and repayable in cash.

The non-current loans to and from joint ventures are not expected to be repaid within the next 12 months.

Excluding a non-current amount due to a joint venture of $19,384,000 (2020: $32,913,000) which is not expected to be repaid within the next 12 months, amounts due from and to joint ventures are interest-free, unsecured and repayable in cash on demand.

Excluding a loan to an associate of $14,401,000 (2020: $14,526,000) which is interest-free, loans to associates bear interest at 3.6% to 4.3% (2020: 4.0% to 5.0%) per annum, are unsecured and repayable in cash and have no fixed repayment terms.

Loan from an associate bears interest at 4.8% (2020: 4.8%) per annum and is unsecured and repayable in cash by May 2022.

Excluding an amount due from an associate of $4,392,000 (2020: Nil) which bears interest at 4.5% (2020: Nil) per annum and is repayable by December 2027 and an amount due from an associate of $725,000 (2020: Nil) which bears interest at 4.5% (2020: Nil) per annum and is repayable within the next 12 months, amounts due from and to associates are interest-free, unsecured and repayable in cash on demand.

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15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

The Group's receivables from joint ventures and associates are subject to impairment at the reporting date and the movements of the allowance account used to record the impairment are as follows:

	Individually impaired	
	2021 $'000	2020 $'000
At 1 October	**1,794**	1,751
Currency re-alignment	**(134)**	(73)
Allowance for the year	**2,313**	116
Write-back of allowance	**(1,909)**	–
At 30 September	**2,064**	1,794

(a) *Acquisition of Additional Interest in an Associate*

In January 2021, FPT and its wholly-owned subsidiary, Frasers Property Thailand (International) Pte. Ltd. ("FPTI"), subscribed for 192,108,299 units in Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT") at a consideration of THB2,247,670,000 ($90,806,000), increasing the Group's deemed interest in FTREIT to 26.8%.

In June 2021 and September 2021, FPTI disposed of 5,000,000 units in FTREIT for a consideration of THB67,500,000 ($2,727,000). Following the above, the Group's deemed interest in FTREIT decreased to 26.6%. The excess of the consideration received over the carrying amount disposed of THB6,333,000 ($271,000) is included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's Profit Statement (Note 8).

(b) *Step-up Acquisition of a Joint Venture to a Subsidiary*

On 30 March 2021, the Group, through its subsidiary, Frasers Property Industrial (Thailand) Company Limited, which the Group has an effective interest of 59.6% in, acquired 49.0% equity interest in Wangnoi Logistics Park Company Limited ("Wangnoi"). The Group's deemed interest in Wangnoi increased from 51.0% to 100.0%. With effect from 30 March 2021, Wangnoi was consolidated as a subsidiary (Note 40).

(c) *Impairment of Investment in an Associate*

During the financial year, the Group, through FCT, recognised an impairment loss of $11,976,000 (2020: Nil) on investment in an associate, Hektar Real Estate Investment Trust ("H-REIT").

H-REIT is a real estate investment trust constituted in Malaysia by a trust deed dated 5 October 2006. H-REIT units are listed on the Main Board of Bursa Malaysia Securities Berhad. The principal investment objective of H-REIT is to invest in income-producing real estate in Malaysia used primarily for retail purposes.

The Group assesses at each reporting date whether there is any objective evidence that its investment in H-REIT is impaired. Where there is objective evidence of impairment, the recoverable amount is estimated based on the higher of its value in use and its fair value less costs to sell.

(d) *Material Joint Ventures and Associates*

Except for Supreme Asia Investments Limited and its subsidiary ("SAI group"), FTREIT and Aquamarine Star Trust ("AST"), the Group's joint ventures and associates are individually immaterial.

The market value of the Group's interest in FTREIT as at 30 September 2021 is $408,497,000 (2020: $388,151,000).

No disclosure of fair value is made for material joint ventures as they are not quoted on any market.

The following table summarises the financial information of the Group's material joint venture based on its consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit and OCI of the remaining individually immaterial joint ventures, based on the amounts reported in the Group's consolidated financial statements.

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(d) *Material Joint Ventures and Associates (cont'd)*

	AST $'000	Immaterial Joint Ventures $'000	Total $'000
2021			
Revenue	**69,697**		
Profit after taxation	**47,088**		
OCI	**24,489**		
Total comprehensive income	**71,577**		
Attributable to:			
– NCI	**-**		
– Investee's shareholders	**71,577**		
Current assets	**25,172**		
Non-current assets	**1,996,062**		
Current liabilities	**(16,653)**		
Non-current liabilities	**(1,119,941)**		
Net assets	**884,640**		
Attributable to:			
– NCI	**-**		
– Investee's shareholders	**884,640**		
Group's interest in net assets at beginning of the year	**418,082**	**645,777**	**1,063,859**
Group's share:			
– Profit after taxation	**23,544**	**70,672**	**94,216**
– OCI	**12,244**	**1,824**	**14,068**
Total comprehensive income	**35,788**	**72,496**	**108,284**
Currency re-alignment	**-**	**(6,035)**	**(6,035)**
Additions	**-**	**243,392**	**243,392**
Carrying amount of interest in a joint venture acquired as a subsidiary (Note 40)	**-**	**(7,641)**	**(7,641)**
Dividends received	**(11,550)**	**(51,355)**	**(62,905)**
Others	**-**	**741**	**741**
Group's interest in net assets at end of the year	**442,320**	**897,375**	**1,339,695**

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15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(d) Material Joint Ventures and Associates (cont'd)

	AST $'000	Immaterial Joint Ventures $'000	Total $'000
2020			
Revenue	68,703		
Profit after taxation	14,592		
OCI	(30,267)		
Total comprehensive income	(15,675)		
Attributable to:			
- NCI	–		
- Investee's shareholders	(15,675)		
Current assets	22,506		
Non-current assets	1,971,185		
Current liabilities	(11,946)		
Non-current liabilities	(1,145,581)		
Net assets	836,164		
Attributable to:			
- NCI	–		
- Investee's shareholders	836,164		
Group's interest in net assets at beginning of the year	432,691	512,922	945,613
Group's share of:			
- Profit after taxation	7,296	47,210	54,506
- OCI	(15,133)	(754)	(15,887)
Total comprehensive income	(7,837)	46,456	38,619
Currency re-alignment	–	(487)	(487)
Additions	378	135,203	135,581
Dividends received	(7,150)	(48,317)	(55,467)
Group's interest in net assets at end of the year	418,082	645,777	1,063,859

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(d) Material Joint Ventures and Associates (cont'd)

The following table summarises the financial information of the Group's material associates based on their respective consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit and OCI of the remaining individually immaterial associates, based on the amounts reported in the Group's consolidated financial statements.

	SAI Group $'000	FTREIT $'000	Immaterial Associates $'000	Total $'000
2021				
Revenue	**231,356**	**146,219**		
Profit after taxation	**113,692**	**92,109**		
OCI	**23,813**	**-**		
Total comprehensive income	**137,505**	**92,109**		
Attributable to:				
- NCI	**4,985**	**-**		
- Investee's shareholders	**132,520**	**92,109**		
Current assets	**1,085,240**	**51,800**		
Non-current assets	**58,200**	**1,809,267**		
Current liabilities	**(628,862)**	**(41,947)**		
Non-current liabilities	**-**	**(489,519)**		
Net assets	**514,578**	**1,329,601**		
Attributable to:				
- NCI	**19,387**	**-**		
- Investee's shareholders	**495,191**	**1,329,601**		
Group's interest in net assets at beginning of the year	**171,294**	**288,161**	**759,977**	**1,219,432**
Group's share:				
- Profit/(loss) after taxation	**51,570**	**22,819**	**(862)**	**73,527**
- OCI	**10,743**	**-**	**(800)**	**9,943**
Total comprehensive income	**62,313**	**22,819**	**(1,662)**	**83,470**
Currency re-alignment	**-**	**(19,954)**	**(40,061)**	**(60,015)**
Additions	**-**	**90,806**	**25,983**	**116,789**
Return of capital	**-**	**-**	**(275)**	**(275)**
Disposals	**-**	**(2,983)**	**-**	**(2,983)**
Impairment loss (Note 8)	**-**	**-**	**(11,976)**	**(11,976)**
Dividends received	**-**	**(20,996)**	**(6,618)**	**(27,614)**
Reclassification from other non-current assets (Note 16)	**-**	**-**	**2,786**	**2,786**
Others	**-**	**6,275**	**-**	**6,275**
Group's interest in net assets at end of the year	**233,607**	**364,128**	**728,154**	**1,325,889**

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15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(d) Material Joint Ventures and Associates (cont'd)

	SAI group $'000	FTREIT $'000	Immaterial Associates $'000	Total $'000
2020				
Revenue	283,548	134,727		
Profit after taxation	138,969	52,782		
OCI	–	–		
Total comprehensive income	138,969	52,782		
Attributable to:				
– NCI	5,079	–		
– Investee's shareholders	133,890	52,782		
Current assets	334,191	71,897		
Non-current assets	733,299	1,787,414		
Current liabilities	(690,325)	(146,594)		
Non-current liabilities	–	(417,813)		
Net assets	377,165	1,294,904		
Attributable to:				
– NCI	14,494	–		
– Investee's shareholders	362,671	1,294,904		
Group's interest in net assets at beginning of the year	260,493	294,666	520,756	1,075,915
Group's share of:				
– Profit after taxation	62,999	11,781	91,360	166,140
Total comprehensive income	62,999	11,781	91,360	166,140
Currency re-alignment	9,805	(12,397)	(19,797)	(22,389)
Additions	–	49,336	89,536	138,872
Disposals	–	(36,831)	–	(36,831)
Acquisitions of subsidiaries	–	–	404	404
Dividends received	(162,003)	(18,394)	(8,692)	(189,089)
Reclassification from other non-current assets (Note 16)	–	–	86,410	86,410
Group's interest in net assets at end of the year	171,294	288,161	759,977	1,219,432

16. OTHER NON-CURRENT/CURRENT ASSETS

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Other non-current assets				
Equity investments at FVOCI	**50,652**	62,066	**29,174**	34,833
Prepayments	**413**	4,715	**-**	–
	51,065	66,781	**29,174**	34,833
Other current assets				
Other prepayments	**49,384**	51,775	**-**	9
Inventory	**4,254**	4,553	**-**	–
Contract costs	**23,620**	17,905	**-**	–
	77,258	74,233	**-**	9
	128,323	141,014	**29,174**	34,842

(a) *Equity investments designated as at FVOCI*

The Group designates the investments shown below as equity investments at FVOCI because these equity investments represent investments that the Group intends to hold for long-term strategic purpose.

The following table shows the movements of FVOCI under Level 3 fair value measurements:

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
At 1 October	**27,233**	90,688	**-**	2,148
Currency re-alignment	**(19)**	(1,581)	**-**	–
Additions	**338**	30,656	**-**	–
Change in fair value recognised in OCI	**(3,288)**	28,713	**-**	32,685
Reclassification to Level 2 fair value hierarchy	**-**	(34,833)	**-**	(34,833)
Reclassification to investments in associates (Note 15)	**(2,786)**	(86,410)	**-**	–
At 30 September	**21,478**	27,233	**-**	–

As at 30 September 2020, the Group and Company's equity investments measured at FVOCI with a carrying amount of $34,833,000 were transferred from Level 3 to Level 2 due to the listing of the associate of the investee company.

(b) *Contract Costs*

Contract costs relate to commission fees paid to property agents for securing sale contracts for the Group's development properties. During the financial year, $28,105,000 (2020: $3,611,000) of commission fees paid were capitalised as contract costs.

Capitalised commission fees are amortised when the related revenue is recognised. During the financial year, $22,432,000 (2020: $1,651,000) was amortised. There was no impairment loss in relation to such costs capitalised.

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17. INTANGIBLE ASSETS

	Goodwill $'000	Brands $'000	Favourable Leases $'000	Management Contracts $'000	Software and Others $'000	Total $'000
Group						
Cost						
At 1 October 2019	566,094	128,064	36,695	72,585	34,469	837,907
Currency re-alignment	24,043	–	–	(2,903)	(81)	21,059
Additions	–	–	–	–	6,368	6,368
Disposal of subsidiaries	–	–	–	–	(78)	(78)
Write-offs	(48,914)	(128,064)	(36,695)	–	(5,018)	(218,691)
At 30 September 2020 and 1 October 2020	541,223	–	–	69,682	35,660	646,565
Currency re-alignment	(517)	–	–	(4,517)	(552)	(5,586)
Additions	–	–	–	–	6,220	6,220
Acquisitions of subsidiaries	–	–	–	–	37	37
Write-offs	–	–	–	–	(6,904)	(6,904)
Reclassification from property, plant and equipment (Note 13)	–	–	–	–	13,363	13,363
At 30 September 2021	540,706	–	–	65,165	47,824	653,695
Accumulated Amortisation						
At 1 October 2019	–	–	3,600	–	12,993	16,593
Currency re-alignment	–	–	–	–	(82)	(82)
Amortisation (Note 4(c))	–	–	–	–	5,117	5,117
Disposal of subsidiaries	–	–	–	–	(24)	(24)
Write-offs	–	–	(3,600)	–	(5,018)	(8,618)
At 30 September 2020 and 1 October 2020	–	–	–	–	12,986	12,986
Currency re-alignment	–	–	–	–	(407)	(407)
Amortisation (Note 4(c))	–	–	–	–	6,283	6,283
Acquisitions of subsidiaries	–	–	–	–	1	1
Write-offs	–	–	–	–	(1,569)	(1,569)
Reclassification from property, plant and equipment (Note 13)	–	–	–	–	6,632	6,632
At 30 September 2021	–	–	–	–	23,926	23,926
Accumulated Impairment						
At 1 October 2019	48,914	128,064	33,095	–	–	210,073
Write-offs	(48,914)	(128,064)	(33,095)	–	–	(210,073)
At 30 September 2020, 1 October 2020 and 30 September 2021	–	–	–	–	–	–
Net Book Value						
At 30 September 2021	**540,706**	**–**	**–**	**65,165**	**23,898**	**629,769**
At 30 September 2020	541,223	–	–	69,682	22,674	633,579

17. INTANGIBLE ASSETS (CONT'D)

(a) Goodwill

The Group's goodwill is denominated in the respective functional currencies of the acquired subsidiaries and is subject to currency fluctuations.

The carrying value was assessed for impairment based on CGUs during the financial year.

	2021 $'000	2020 $'000
Carrying value of capitalised goodwill in the following operating segments:		
– Australia	**310,511**	309,403
– Industrial	**230,195**	231,820
	540,706	541,223

(i) Australia

The Group recorded the goodwill upon the acquisition of Frasers Property AHL Limited ("FPA"). For the purposes of impairment assessment, the carrying amount of goodwill is allocated to the total assets of the residential division.

The recoverable amount of the CGU of FPA is estimated based on value-in-use calculations using a projection of earnings before interest and taxation and changes in capital requirements over a five-year period. The pre-tax discount rate applied to the projections is 11.7% (2020: 10.6%) and the terminal growth rate used beyond the five-year period is 2.0% (2020: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions.

The recoverable amount yields sufficient head room at the reporting date which indicates no impairment is required.

As at 30 September 2021, the carrying value of goodwill is A$316,396,000 ($310,511,000) (2020: A$316,396,000 ($309,403,000)).

(ii) Industrial

(a) The Group recorded the goodwill upon the acquisition of FCOT and Frasers Commercial Asset Manager ("FCOAM"). The recoverable amount has been determined based on value-in-use calculations using a projection of the net management fee income covering a 10-year period. The pre-tax discount rate applied to the projections is 12.0% (2020: 12.0%) and the forecast growth rate used beyond the 10-year period is 2.0% (2020: 2.0%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2021, the carrying value of goodwill is $62,601,000 (2020: $62,601,000).

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For the year ended 30 September 2021

17. INTANGIBLE ASSETS (CONT'D)

(a) Goodwill (cont'd)

(ii) Industrial (cont'd)

(b) The Group recorded the goodwill upon the acquisition of Geneba Properties N.V. (the "Geneba Acquisition") and Alpha Industrial GmbH & Co. KG. and Alpha Industrial Management GmbH (the "Alpha Acquisition").

The goodwill arising from the Geneba and Alpha Acquisitions are aggregated as a single CGU as the CGU is managed by the same asset management team. The recoverable amount is estimated based on value-in-use calculations using a projection of the net management fee income over a 10-year period. The pre-tax discount rate applied to the projections is 4.0% (2020: 4.0%) and the terminal growth rate used beyond the 10-year period is 0.7% (2020: 0.1%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2021, the carrying value of goodwill is EUR65,978,000 ($103,803,000) (2020: EUR65,978,000 ($105,655,000)).

(c) The Group recorded the goodwill upon the acquisition of FPA. For the purposes of impairment assessment, the carrying amount of goodwill is allocated to the total assets of the commercial and industrial division.

The recoverable amount of the CGU of FPA is estimated based on value-in-use calculations using a projection of earnings before interest and taxation and changes in capital requirements over a five-year period. The pre-tax discount rate applied to the projections is 11.5% (2020: 10.6%) and the terminal growth rate used beyond the five-year period is 2.0% (2020: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions.

The recoverable amount yields sufficient head room at the reporting date which indicates no impairment required.

As at 30 September 2021, the carrying value of goodwill is A$65,000,000 ($63,791,000) (2020: A$65,000,000 ($63,564,000)).

(b) Management Contracts

These relate to management contracts held by certain acquired subsidiaries prior to the acquisitions of the subsidiaries by the Group.

Management contracts of THB1,613,000,000 ($65,165,000) (2020: THB1,613,000,000 ($69,682,000)) are assessed to have indefinite useful lives and not amortised. Management is of the view that these contracts have indefinite useful lives as contracts are automatically renewed every five years and are expected to continue into perpetuity.

The recoverable amount of the management contracts has been determined based on value-in-use calculations using a projection of the net management fee income covering a five-year period. Cash flows beyond this period are projected using the estimated terminal growth rate of 2.9% (2020: 3.0%). The pre-tax discount rate applied to the projections is 11.2% (2020: 11.0%). Based on the recoverable amount, no impairment is necessary.

Notes to the Financial Statements

For the year ended 30 September 2021

18. TRADE AND OTHER RECEIVABLES

	Note	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000	Company 2020 $'000
Other receivables (non-current)					
Amounts due from subsidiaries	14	**-**	–	**4,790,737**	4,148,259
Amounts due from associates	15	**4,392**	–	**-**	–
Amounts due from a joint venture partner		**343,780**	–	**-**	–
Loans to joint ventures	15	**184,865**	300,958	**-**	–
Loans to associates	15	**70,880**	25,729	**-**	–
Loan to a non-controlling interest		**49,347**	42,867	**-**	–
Receivables from joint development agreements		**108,325**	114,837	**-**	–
Finance lease receivables					
– External parties		**17,692**	15,205	**-**	–
– Associates		**27,275**	30,866	**-**	–
Tax recoverable		**4,083**	8,737	**-**	–
Sundry debtors		**5,067**	22,645	**-**	–
		815,706	561,844	**4,790,737**	4,148,259
Trade receivables (current)					
Trade receivables		**137,195**	102,889	**-**	–
Other receivables (current)					
Tax recoverable		**56,807**	46,509	**1,061**	2,845
Accrued interest income		**4,231**	14,626	**62**	–
Staff loans and advances		**728**	2,575	**-**	–
Other deposits		**29,724**	62,644	**-**	–
Finance lease receivables					
– External parties		**1,034**	878	**-**	–
– Associates		**1,714**	1,161	**-**	–
Receivables from joint development agreements		**68,920**	47,276	**-**	–
Recoverable development costs		**2,597**	1,475	**-**	–
Considerations receivable from disposals of subsidiaries	40(b)	**85,133**	–	**-**	–
Amounts due from subsidiaries	14	**-**	–	**170,480**	269,652
Amounts due from related companies		**591**	223	**-**	–
Amounts due from associates	15	**4,283**	102	**-**	–
Amounts due from joint ventures	15	**10,824**	22,733	**1**	–
Loans to joint ventures	15	**161**	135,076	**-**	–
Sundry debtors		**90,625**	110,471	**-**	273
		357,372	445,749	**171,604**	272,770
Total trade and other receivables (current)		**494,567**	548,638	**171,604**	272,770
Total trade and other receivables (current and non-current)		**1,310,273**	1,110,482	**4,962,341**	4,421,029

(a) Trade Receivables

Trade receivables comprise mainly rental receivables, are non-interest bearing and are recognised at their original invoiced amounts which represent their fair values on initial recognition.

Notes to the Financial Statements

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18. TRADE AND OTHER RECEIVABLES (CONT'D)

(b) Amounts due from a Joint Venture Partner

Amounts due from a joint venture partner are interest-free, have no fixed terms of repayment and relate to certain land tenders in China.

(c) Receivables from Joint Development Agreements

The timing of expected receipts of cash flows associated with current and non-current receivables from joint development agreements is based on cash flow forecasts carried out in conjunction with detailed reviews of the project feasibility studies.

(d) Amounts due from Related Companies

Amounts due from related companies are non-trade related, interest-free, unsecured and repayable in cash on demand.

(e) Loan to a Non-Controlling Interest

The loan to a non-controlling interest is non-trade related, bears interest at a fixed rate of 6.0% (2020: 6.0%) per annum and is unsecured. The non-current loan to a non-controlling interest is not expected to be repaid within the next 12 months.

(f) Trade Receivables that are subject to impairment

The Group's trade receivables that are subject to impairment at the reporting date and the movements of the allowance account used to record the impairment are as follows:

	Group			
	Lifetime ECL		Individually Impaired	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Trade receivables – nominal amounts	**152,916**	112,380	**5,644**	4,989
Allowance for impairment	**(15,721)**	(9,491)	**(5,644)**	(4,989)
	137,195	102,889	**–**	–
Movements in allowance account:				
At 1 October	**9,491**	3,202	**4,989**	4,189
Currency re-alignment	**(141)**	94	**70**	60
Allowance for the year (Note 4(a))	**6,557**	6,673	**4,109**	3,917
Write-back of allowance (Note 4(a))	**(170)**	(458)	**(3,380)**	(2,898)
Bad debt written off	**(16)**	(18)	**(144)**	(279)
Disposal of a subsidiary	**–**	(2)	**–**	–
At 30 September	**15,721**	9,491	**5,644**	4,989

Trade and other receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Based on the Group's historical experience in the collection of receivables, management believes that no additional credit risk beyond that provided for is inherent in the Group's trade and other receivables.

The Group and the Company's exposure to credit on trade and other receivables are disclosed in Note 35(a).

19. DEFERRED TAX ASSETS AND LIABILITIES

(a) The deferred tax assets and liabilities prior to offsetting of balances within the same jurisdiction are as follows:

	Group			
	Balance Sheet		Credited/(charged) to Profit Statement	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Deferred tax assets				
Fair value changes	**2,098**	11,690	**(1,239)**	483
Provisions and accruals	**110,842**	135,199	**3,002**	7,435
Employee benefits	**14,784**	14,903	**71**	(311)
Unabsorbed losses and capital allowances	**4,707**	55,724	**4,012**	19,707
Others	**5,621**	14,938	**115**	3,647
Gross deferred tax assets	**138,052**	232,454	**5,961**	30,961
Deferred tax liabilities				
Fair value changes	**(751,694)**	(532,464)	**(295,405)**	(77,344)
Provisions and accruals	**(86,863)**	(92,719)	**(22,668)**	4,688
Differences in depreciation	**(109,572)**	(155,223)	**(47,612)**	(15,124)
Others	**(31,876)**	(45,264)	**18,264**	(1,243)
Gross deferred tax liabilities	**(980,005)**	(825,670)	**(347,421)**	(89,023)

(b) Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax jurisdiction. The amounts, determined after appropriate offsetting, are shown on the balance sheet.

	Group	
	2021 $'000	2020 $'000
Deferred tax assets	**122,047**	123,543
Deferred tax liabilities	**(964,000)**	(716,759)
	(841,953)	(593,216)

(c) As at 30 September 2021, certain subsidiaries have unutilised tax losses of approximately $304,841,000 (2020: $291,284,000) and unabsorbed capital allowances of $59,341,000 (2020: $52,709,000) available for set off against future taxable profits. Deferred tax assets of $78,214,000 (2020: $73,219,000) in respect of these losses and capital allowances have not been recognised due to uncertainty of their recoverability. The utilisation of tax losses and capital allowances is subject to the agreement of the respective tax authorities and compliance with certain provisions of the tax legislations of the respective jurisdictions in which the Group operates. Tax losses and capital allowances amounting to $77,778,000 (2020: $63,385,000) can be carried forward up to a certain prescribed period, while the remaining tax losses and capital allowances have no expiry dates.

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20. PROPERTIES HELD FOR SALE

	Group 2021 $'000	Group 2020 $'000
Development properties held for sale		
Properties under development, for which revenue is to be recognised over time	**915,997**	1,069,187
Allowance for foreseeable losses	**(199,000)**	(99,000)
	716,997	970,187
Properties under development, for which revenue is to be recognised at a point in time	**3,147,727**	4,533,309
Allowance for foreseeable losses	**(108,716)**	(107,375)
	3,039,011	4,425,934
	3,756,008	5,396,121
Completed properties held for sale		
Completed units, at cost	**479,930**	561,041
Allowance for foreseeable losses	**(82,807)**	(70,959)
	397,123	490,082
Total properties held for sale	**4,153,131**	5,886,203

(a) Movements in allowance for foreseeable losses are as follows:

	Group 2021 $'000	Group 2020 $'000
Development properties held for sale		
At 1 October	**(206,375)**	(161,096)
Currency re-alignment	**(774)**	(5,364)
Charge for the year (Note 4(a))	**(101,483)**	(60,627)
Utilised during the year	**-**	12,834
Transferred to completed properties held for sale	**916**	7,878
At 30 September	**(307,716)**	(206,375)
Completed properties held for sale		
At 1 October	**(70,959)**	(59,806)
Currency re-alignment	**(1,584)**	(2,716)
Charge for the year (Note 4(a))	**(9,860)**	(568)
Utilised during the year	**512**	9
Transferred from development properties held for sale	**(916)**	(7,878)
At 30 September	**(82,807)**	(70,959)

(b) The Group adopts the percentage of completion method of revenue recognition for residential projects under progressive payment scheme in Singapore. The stage of completion is measured in accordance with the accounting policy stated in Note 2.19. Significant assumptions are required in determining the total estimated development costs. In making the assumptions, the Group evaluates them by relying on past experience and the work of specialists.

The Group makes allowance for foreseeable losses by applying its experience in estimating the net realisable values of completed units and properties under development. References were made to comparable properties, timing of sale launches, location of property, management's expected net selling prices and estimated development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold units of the development properties and accordingly, the carrying value of development properties held for sale may have to be written down in future periods.

20. PROPERTIES HELD FOR SALE (CONT'D)

(c) On 1 October 2019, the Group formed a new strategic business unit – Industrial. On 1 February 2021, as part of the Group's strategic initiatives to grow its industrial and logistics asset base, a portfolio of industrial properties in Australia and Europe amounting to $1,574,699,000, has been transferred from properties held for sale to investment properties. The portfolio previously held at cost and not developed for third party sale is now held at fair value, following the change in use.

The Group no longer develops the properties with a view to sell. Instead, the Group plans to hold these properties out in the long term for capital appreciation, and these properties have been leased to third parties for rental income. Following the change in accounting classification, the Group recorded a gain of $355,679,000 on the change in use of properties held for sale, in the Profit Statement.

(d) During the financial year, net interest expense of $62,560,000 (2020: $39,519,000) arising from borrowings obtained specifically for the projects was capitalised as cost of development properties held for sale.

(e) During the financial year, staff costs of $29,501,000 (2020: $26,389,000) was capitalised as cost of development properties held for sale.

(f) Included in development properties held for sale are projects of approximately $335,167,000 (2020: $273,395,000) which are expected to be completed within the next 12 months.

(g) Certain subsidiaries have granted fixed and floating charges over their properties held for sale totalling $1,212,049,000 (2020: $1,384,232,000) to financial institutions as securities for credit facilities.

21. CONTRACT ASSETS/LIABILITIES

	Group	
	2021 $'000	2020 $'000
Contract assets	**87,762**	153,549
Contract liabilities	**21,653**	75,760

Contract assets relate primarily to the Group's rights to consideration for work completed but not billed at the reporting date in respect of its property development business and project management contracts, including sales proceeds receivables and progress billing receivables.

Sales proceeds receivables relate to the balance of sales proceeds from completed properties held for sale which will be received upon issue of notice of vacant possession, certificate of statutory completion, expiry of defect liability period and/or title subdivision. Progress billing receivables relate to the outstanding balance of progress billings which are due after the purchasers receive the notices to make payments. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers.

Contract liabilities relate primarily to progress billings issued in excess of the Group's rights to the consideration. Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer.

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21. CONTRACT ASSETS/LIABILITIES (CONT'D)

Significant changes in the contract assets and the contract liabilities balances during the financial year are as follows:

	Group			
	Contract Assets		Contract Liabilities	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Contract assets reclassified to trade receivables	**(301,633)**	(44,848)	**-**	–
Changes in measurement of development progress	**239,304**	2,511	**-**	–
Revenue recognised that was included in the contract liability balance at the beginning of the year	**-**	–	**(75,760)**	(298,809)
Increases due to cash received, excluding amounts recognised as revenue during the year	**-**	–	**89,472**	45,702

22. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Assets				
Cross currency swaps/cross currency interest rate swaps	**50,397**	92,597	**3,900**	9,930
Interest rate swaps	**67,530**	85,800	**5,824**	12,638
Foreign currency forward contracts	**1,215**	330	**-**	–
	119,142	178,727	**9,724**	22,568
Comprise:				
– Current	**3,457**	3,252	**3,794**	–
– Non-current	**115,685**	175,475	**5,930**	22,568
	119,142	178,727	**9,724**	22,568
Liabilities				
Cross currency swaps/cross currency interest rate swaps	**49,121**	95,148	**3,900**	9,930
Interest rate swaps	**133,899**	269,679	**5,824**	12,638
Foreign currency forward contracts	**493**	5,888	**-**	–
	183,513	370,715	**9,724**	22,568
Comprise:				
– Current	**52,171**	26,453	**3,794**	–
– Non-current	**131,342**	344,262	**5,930**	22,568
	183,513	370,715	**9,724**	22,568

22. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

(a) Cross Currency Swaps/Cross Currency Interest Rate Swaps

The Group enters into cross currency swaps and cross currency interest rate swaps to hedge its exposure to interest rate risks associated with movements in interest rates which impact the borrowing costs of the Group and also to hedge exposure to exchange rate risks on foreign currency borrowings, cash and cash equivalents and investments.

The Group and the Company have cross currency swap and cross currency interest rate swap arrangements in place for the following amounts:

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Notional amounts				
Within one year	**1,048,451**	834,324	**73,174**	–
Between one to three years	**1,194,746**	1,391,102	**–**	73,807
After three years	**2,396,590**	2,124,203	**600,000**	342,265
	4,639,787	4,349,629	**673,174**	416,072

The Group's cross currency swaps at net carrying liability value of $37,215,000 (2020: $42,413,000) are designated as hedging instruments for net investment hedges to hedge foreign exchange risks arising from the Group's net investments. There was no ineffectiveness recognised from these hedges.

The Group's cross currency swaps and cross currency interest rate swaps at net carrying asset value of $39,761,000 (2020: $34,910,000) are designated as hedging instruments for cash flow hedges to hedge foreign exchange risks on foreign currency borrowings and cash and cash equivalents. There was no ineffectiveness recognised from these hedges.

(b) Interest Rate Swaps

Interest rate swaps are used by the Group to hedge exposure to interest rate risks associated with movements in interest rates on the borrowings of the Group.

The Group and the Company have interest rate swap arrangements in place for the following amounts:

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Notional amounts				
Within one year	**1,640,989**	567,416	**255,000**	–
Between one to three years	**6,815,185**	5,504,297	**459,540**	706,704
After three years	**1,807,737**	2,795,351	**–**	–
	10,263,911	8,867,064	**714,540**	706,704

As at 30 September 2021, the fixed interest rates of the outstanding interest rate swap contracts ranged between 0.1% to 2.6% (2020: 0.1% to 2.6%) per annum.

The Group's interest rate swaps at net carrying liability value of $65,178,000 (2020: $180,795,000) are designated as hedging instruments for cash flow hedges to hedge interest rate risks arising from variable rate borrowings. There was no ineffectiveness recognised from these hedges.

Notes to the Financial Statements

For the year ended 30 September 2021

22. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

(c) *Foreign Currency Forward Contracts*

Foreign currency forward contracts are used by the Group to hedge exposure to exchange rate risks on foreign currency receivables and payables, cash and cash equivalents and borrowings.

The Group and the Company have foreign currency forward contract arrangements in place for the following amounts:

	Group		Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Notional amounts				
Within one year	**88,799**	411,079	**-**	-

The Group's foreign currency forward contracts at net carrying asset value of $200,000 (2020: net liability of $3,751,000) are designated as hedging instruments for cash flow hedges to hedge foreign exchange risks on foreign currency cash and cash equivalents. There was no ineffectiveness recognised from these hedges.

23. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	Group		Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Bank deposits				
Structured deposits	**-**	233,160	**-**	-
Deposits pledged with banks	**2,676**	3,726	**-**	-
	2,676	236,886	**-**	-
Cash and cash equivalents				
Fixed deposits	**825,368**	833,335	**-**	-
Cash in banks and in hand	**2,908,763**	2,244,388	**1,000,735**	8,566
Amounts held under "Project Account Rules - 1997 Ed"				
- Cash in banks	**42,569**	7,387	**-**	-
Total cash and cash equivalents	**3,776,700**	3,085,110	**1,000,735**	8,566
Total bank deposits and cash and cash equivalents	**3,779,376**	3,321,996	**1,000,735**	8,566

(a) Bank deposits comprise deposits pledged with banks in relation to bankers' guarantees issued for development contracts, credit card and rent and utilities guarantees.

As at 30 September 2021, the interest rates of the deposits pledged with banks ranged between 1.0% to 2.0% (2020: 1.6% to 3.0%) per annum.

(b) Cash in banks earns interest at floating rates based on daily bank deposit rates. The tenure of short-term deposits vary between one day and three months depending on the immediate cash requirements of the Group, and the deposits earn interest at the respective short-term deposit rates.

(c) The withdrawals from amounts held under "Project Account Rules - 1997 Ed" are restricted to payments for development expenditure incurred on properties developed for sale.

23. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (CONT'D)

(d) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise the following at the reporting date:

	Note	Group 2021 $'000	Group 2020 $'000
Fixed deposits and cash in banks and in hand		**3,776,700**	3,085,110
Bank overdrafts	27	**(836)**	(1,292)
Cash and cash equivalents in the Consolidated Cash Flow Statement		**3,775,864**	3,083,818

24. ASSETS/LIABILITIES HELD FOR SALE

	Group 2021 $'000	Group 2020 $'000
Investment properties	**186,268**	544,095
Cash and cash equivalents	**10,070**	–
Trade and other receivables	**90**	–
Assets held for sale	**196,428**	544,095
Lease liabilities	**15,616**	–
Deferred tax liabilities	**5,189**	–
Trade and other payables	**1,117**	–
Liabilities held for sale	**21,922**	–

(a) On 27 September 2021, FPE Investments RE 11 B.V. and FPE Investments RE 12 B.V., wholly-owned subsidiaries of the Group, signed a conditional agreement with an unrelated third party for the sale of three entities, Frasers Property Holding GmbH, Vienna Logistics S.a.r.l., and AI Gewerbepark Simmering GmbH. Pursuant to the planned divestment, all assets and liabilities held by the entities are reclassified to assets held for sale and liabilities held for sale, respectively, as at 30 September 2021. The properties held by these companies are stated at fair value based on independent professional valuation.

(b) As at 30 September 2020, pursuant to the planned divestment of 26-44 Cambridge Street, Rocklea, Queensland ("Cambridge Street"), the property was classified as assets held for sale. Cambridge Street consisted of a building lot and a vacant lot. On 5 February 2021, Australand Industrial No. 145 Pty Limited, trustee for Australand Cambridge Street Unit Trust, a wholly-owned trust of the Group, entered into two contracts of sale for the building lot and vacant lot, respectively. The divestment of the building lot was completed on 24 March 2021. The sale of the vacant lot is expected to be completed within the next financial year.

(c) On 3 August 2020, FLT Queensland No. 8 Pty Ltd, trustee for the Sandstone Place Trust A, a wholly-owned sub-trust of FLCT, entered into a contract of sale to divest the remaining 50% interest in a property at 99 Sandstone Place, Parkinson, Queensland. Accordingly, the property was reclassified to assets held for sale as at 30 September 2020. The sale was completed on 23 November 2020.

(d) On 10 September 2020, FPT entered into a sale and purchase agreement with its associate, FTREIT, for the divestment of six warehouses located in Frasers Property Logistic Park (Sriracha). The properties were stated at fair value based on independent professional valuation. Pursuant to the planned divestment, the properties were reclassified to assets held for sale as at 30 September 2020. The divestment was completed on 1 October 2020.

Notes to the Financial Statements

For the year ended 30 September 2021

24. ASSETS/LIABILITIES HELD FOR SALE (CONT'D)

(e) On 21 September 2020, Excellent Esteem Limited, a wholly-owned subsidiary of the Group, entered into a letter of intent for the divestment of a wholly-owned subsidiary, Beijing Fraser Suites Real Estate Management Co., Ltd. ("FSBJ"). The property held by FSBJ was stated at fair value based on independent professional valuation and reclassified to assets held for sale as at 30 September 2020. The sale and purchase agreement was signed on 21 January 2021, and the divestment was completed on 26 May 2021. The effects of divestment are disclosed in Note 40(b).

25. TRADE AND OTHER PAYABLES

		Group		Company	
		2021	2020	2021	2020
	Note	$'000	$'000	$'000	$'000
Trade payables		**543,322**	508,379	**60**	1
Other payables (current)					
Amounts due to non-controlling interests		**373**	–	**–**	–
Interest payables		**63,163**	67,657	**–**	–
Accrued operating expenses and sundry creditors		**480,798**	493,933	**21,231**	21,167
Land vendor liabilities		**128,609**	713	**–**	–
Deferred income		**32,794**	41,055	**–**	–
Rental deposits		**63,153**	59,408	**–**	–
Deposits		**8,542**	12,615	**–**	–
Amounts due to subsidiaries	14	**–**	–	**252,687**	204,962
Amounts due to related companies		**304**	490	**–**	–
Amounts due to joint ventures	15	**120,788**	87,156	**–**	–
Amounts due to associates	15	**1,995**	5,721	**–**	–
Loans from joint ventures	15	**18,421**	22,899	**–**	–
Loan from an associate	15	**328,028**	–	**–**	–
Provision in relation to loan obligations of a subsidiary		**–**	–	**231,000**	–
		1,246,968	791,647	**504,918**	226,129
Total trade and other payables (current)		**1,790,290**	1,300,026	**504,978**	226,130
Other payables (non-current)					
Sundry creditors		**31,560**	26,633	**–**	–
Land vendor liabilities		**–**	56,147	**–**	–
Deferred income		**844**	1,471	**–**	–
Rental deposits		**105,249**	112,678	**–**	–
Amounts due to subsidiaries	14	**–**	–	**354,988**	320,759
Amounts due to non-controlling interests		**44,771**	47,587	**–**	–
Amounts due to joint ventures	15	**19,384**	32,913	**–**	–
Loans from joint ventures	15	**30,314**	34,823	**–**	–
Loan from an associate	15	**–**	312,746	**–**	–
		232,122	624,998	**354,988**	320,759
Total trade and other payables (current and non-current)		**2,022,412**	1,925,024	**859,966**	546,889

25. TRADE AND OTHER PAYABLES (CONT'D)

(a) *Trade Payables*

Trade payables are non-interest bearing and are generally settled on 30 to 60 days term.

(b) *Amounts due to Non-Controlling Interests*

Current amounts due to non-controlling interests are interest-free, non-trade in nature, unsecured and repayable in cash on demand.

Included in non-current amounts due to non-controlling interests are:

(i) A non-trade and unsecured loan of $23,027,000 (2020: $23,983,000) which bears interest at 6.5% (2020: 6.5%) per annum and has no fixed repayment date.

(ii) A non-trade and unsecured loan of $21,744,000 (2020: $23,604,000) which bears interest at 1.4% (2020: 1.9%) per annum and is repayable in cash by December 2025.

(c) *Amounts due to Related Companies*

Amounts due to related companies are interest-free, non-trade related, unsecured and repayable in cash on demand.

(d) *Land Vendor Liabilities*

When a subsidiary enters into unconditional contracts with land vendors to purchase properties for future development that contain deferred payment terms, these liabilities are disclosed at their present value.

As at 30 September 2021, land vendor liabilities are unsecured. As at 30 September 2020, excluding amounts owing to land vendors of $713,000 that are secured over the properties until the amounts owing are paid, land vendor liabilities are unsecured.

26. LEASE LIABILITIES

	Group	
	2021 $'000	2020 $'000
Repayable within one year	**36,679**	20,803
Repayable after one year	**890,897**	823,814
	927,576	844,617

Included in lease liabilities are balances relating to contracts with associates, joint ventures and related parties amounting to $2,931,000 (2020: $5,096,000), $15,024,000 (2020: $18,020,000) and $1,391,000 (2020: $1,330,000), respectively.

Notes to the Financial Statements

For the year ended 30 September 2021

27. LOANS AND BORROWINGS

	Weighted Average Effective Interest Rate		Group	
	2021	2020	2021	2020
	%	%	$'000	$'000
Repayable within one year:				
Unsecured				
Bank loans	**1.1**	1.6	**2,945,023**	2,760,030
Medium Term Notes	**3.4**	3.0	**351,174**	432,350
Debentures	**3.4**	2.7	**635,627**	447,538
Other bonds	**3.7**	–	**499,760**	–
Bills of exchange	**1.0**	2.1	**60,229**	21,541
Bank overdrafts	**-**	–	**836**	1,292
Secured				
Bank loans	**2.3**	2.1	**356,684**	463,642
			4,849,333	4,126,393
Repayable after one year:				
Unsecured				
Bank loans	**1.5**	2.1	**6,903,252**	7,740,433
Medium Term Notes	**3.6**	3.5	**1,634,837**	1,538,012
Debentures	**2.8**	3.1	**1,384,636**	1,823,587
Other bonds	**-**	3.5	**-**	529,943
Secured				
Bank loans	**1.6**	2.3	**2,480,494**	3,398,007
Other bonds	**4.9**	4.9	**30,589**	31,259
			12,433,808	15,061,241
Total loans and borrowings			**17,283,141**	19,187,634

(a) The secured bank loans and other bonds are secured by certain subsidiaries by way of fixed and floating charges over certain assets and/or freehold and leasehold land and properties as disclosed in Notes 12, 13 and 20.

(b) Maturity of non-current loans and borrowings is as follows:

	Group	
	2021	2020
	$'000	$'000
Between 1 and 2 years	**3,210,034**	4,103,865
Between 3 and 5 years	**7,905,529**	9,621,669
After 5 years	**1,318,245**	1,335,707
	12,433,808	15,061,241

(c) As at 30 September 2021, the Group and the Company had interest rate swaps in place, which have the economic effect of converting borrowings from variable rates to fixed rates. The fair values and the terms of these interest rate swaps are disclosed in Notes 22 and 36.

27. LOANS AND BORROWINGS (CONT'D)

(d) *Notes and debentures*

The Group's notes and debentures are mainly issued by FP Treasury, FCT, FLCT, FHT, FPA, Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT") and FPT under their respective issuance programmes. These notes and debentures are denominated mainly in Singapore Dollars and Thai Baht. The notes and debentures issued are unsecured.

(e) *Bills of exchange*

Bills of exchange of $60,229,000 (THB1.5 billion) (2020: $21,541,000 (THB0.5 billion)) are issued by FPT. The bills of exchange mature within the next one year, are unsecured and are unconditionally and irrevocably guaranteed by FPT.

(f) *Other bonds*

The Group's other bonds are mainly issued by FP Treasury and FHT. These bonds are denominated mainly in Singapore Dollars and Malaysian Ringgit ("MYR").

As at 30 September 2021, the secured bond amounting to $30,589,000 (MYR94,733,000) (2020: $31,259,000 (MYR94,637,000)) is secured by The Westin Kuala Lumpur, Malaysia.

(g) Reconciliation of movements of liabilities to cash flows arising from financing activities is as follows:

	Loans and borrowings (Note 27) $'000	Interest payables (Note 25) $'000	Lease liabilities (Note 26) $'000
At 1 October 2020	**19,187,634**	**67,657**	**844,617**
Changes from financing cash flows			
Proceeds from bank borrowings, net of costs	**7,804,182**	**-**	**-**
Repayments of bank borrowings	**(8,927,964)**	**-**	**-**
Proceeds from issue of bonds/debentures, net of costs	**9,725,627**	**-**	**-**
Repayments of bonds/debentures	**(10,312,769)**	**-**	**-**
Payment of lease liabilities	**-**	**-**	**(47,101)**
Interest paid	**-**	**(408,540)**	**-**
Total changes from financing cash flows	**(1,710,924)**	**(408,540)**	**(47,101)**
New leases	**-**	**-**	**100,165**
Acquisitions of subsidiaries (Note 40)	**-**	**-**	**41,970**
Reclassification to liabilities held for sale	**(91,494)**	**-**	**(36,243)**
Effect of changes in foreign exchange rates	**(101,619)**	**-**	**2,712**
Interest expense (Note 6)	**-**	**404,046**	**32,994**
Disposals	**-**	**-**	**(12,640)**
Others	**(456)**	**-**	**1,102**
At 30 September 2021	**17,283,141**	**63,163**	**927,576**

Notes to the Financial Statements

For the year ended 30 September 2021

27. LOANS AND BORROWINGS (CONT'D)

(g) Reconciliation of movements of liabilities to cash flows arising from financing activities is as follows (cont'd):

	Loans and borrowings (Note 27) $'000	Interest payable (Note 25) $'000	Lease liabilities (Note 26) $'000
At 1 October 2019	17,395,899	71,518	742,463
Changes from financing cash flows			
Proceeds from bank borrowings, net of costs	8,576,329	–	–
Repayments of bank borrowings	(5,760,209)	–	–
Repayments of bonds/debentures, net of costs	(387,423)	–	–
Payment of lease liabilities	–	–	(47,397)
Interest paid	–	(488,257)	–
Total changes from financing cash flows	2,428,697	(488,257)	(47,397)
New leases	–	–	96,352
Acquisitions of subsidiaries	19,007	–	–
Disposals of subsidiaries	(780,673)	–	–
Effect of changes in foreign exchange rates	132,263	–	23,061
Interest expense (Note 6)	–	484,396	30,049
Disposals	–	–	(31)
Others	(7,559)	–	120
At 30 September 2020	19,187,634	67,657	844,617

28. SHARE CAPITAL

	Group and Company			
	2021		2020	
	No. of Shares	$'000	No. of Shares	$'000
Issued and fully paid:				
Ordinary Shares				
At 1 October	**2,925,660,894**	**1,804,951**	2,919,487,919	1,795,241
Issued during the year:				
– pursuant to rights issue in April 2021	**982,866,444**	**1,158,772**	–	–
– pursuant to the vesting of shares awarded under the share plans	**7,558,334**	**11,257**	6,172,975	9,710
At 30 September	**3,916,085,672**	**2,974,980**	2,925,660,894	1,804,951

During the financial year, the Company issued 982,866,444 (2020: Nil) new shares pursuant to the rights issue, raising capital of $1,158,772,000, net of costs.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All shares carry one vote per share without restriction.

The ordinary shares have no par value.

29. OTHER RESERVES

	Group		Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Hedging reserve	**(50,457)**	(165,109)	**–**	–
Foreign currency translation reserve	**(308,992)**	(274,287)	**–**	–
Share-based compensation reserve	**35,320**	32,471	**31,110**	28,348
Dividend reserve	**78,322**	43,885	**78,322**	43,885
Fair value reserve	**22,808**	30,352	**27,026**	32,685
Other reserves	**78,459**	69,983	**–**	–
	(144,540)	(262,705)	**136,458**	104,918

(a) *Hedging Reserve*

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments related to hedged transactions that have not yet occurred.

(b) *Foreign Currency Translation Reserve*

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the effect of hedging net investment in foreign operations and translating foreign currency loans which form part of the Group's net investment in foreign operations.

(c) *Share-based Compensation Reserve*

The share-based compensation reserve comprises the cumulative value of employee services received for the issue of the shares under the share plans of the Company and the Group (Note 30).

(d) *Dividend Reserve*

Dividend reserve relates to proposed first and final dividend of 2.0 cents (2020: first and final dividend of 1.5 cents) per share (Note 32).

(e) *Fair Value Reserve*

The fair value reserve comprises the cumulative net change in the fair value of equity instruments designated at FVOCI.

(f) *Other Reserves*

Included in other reserves are statutory reserves which relate to appropriation of funds from the net profit of subsidiaries and associates in China, Thailand and Vietnam, respectively, in accordance with the local laws.

Notes to the Financial Statements

For the year ended 30 September 2021

30. EQUITY COMPENSATION PLANS

(a) FPL Restricted Share Plan ("RSP")

The RSP is a share-based incentive plan for senior executives and key senior management, which was approved by shareholders of the Company at an Extraordinary General Meeting held on 25 October 2013.

Information regarding the RSP are as follows:

(i) Depending on the achievement of pre-determined targets over a one-year period, the final number of RSP awards could range between 0% to 150% of the initial grant of the RSP awards.

(ii) 1/3 of the final RSP awards will vest at the end of the one-year performance period. The balance will vest equally over the subsequent two years with fulfilment of service requirements.

The expense recognised in the Profit Statement for awards granted under the RSP during the financial year is $17,407,000 (2020: $17,783,000).

The estimated fair value of each RSP award granted during the financial year ranges from $1.11 to $1.14 (2020: $1.52 to $1.62). The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2021	2020
Dividend yield (%)	**1.30**	3.39
Expected volatility (%)	**25.96**	17.54
Risk-free interest rate (%)	**0.36 to 0.54**	1.43 to 1.46
Expected life (years)	**0.52 to 2.52**	1.03 to 3.03
Share price at date of grant ($)	**1.15**	1.68

Cash-settled awards of shares are measured at their current fair values at the balance sheet date.

(b) FPL Performance Share Plan ("PSP")

The PSP is a share-based incentive plan for senior executives and key senior management, which was approved by shareholders of the Company at an Extraordinary General Meeting held on 25 October 2013.

Information regarding the PSP are as follows:

(i) Depending on the achievement of pre-determined targets over a three-year period, the final number of PSP awards could range between 0% to 200% of the initial grant of the PSP awards.

(ii) 100% of the final PSP awards will vest at the end of the three-year performance period.

The expense recognised in the Profit Statement for awards granted under the PSP during the financial year is $453,000 (2020: $343,000).

30. EQUITY COMPENSATION PLANS (CONT'D)

(b) *FPL Performance Share Plan ("PSP") (cont'd)*

The estimated fair value of each PSP award granted during the financial year is $1.03 (2020: $0.77). The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2021	2020
Dividend yield (%)	**1.30**	3.39
Expected volatility (%)	**25.96**	17.54
Cost of equity (%)	**4.80**	7.40
Risk-free interest rate (%)	**0.54**	1.45
Expected life (years)	**2.52**	3.03
Share price at date of grant ($)	**1.15**	1.68

RSP and PSP Awards Granted

The eighth grant of RSP and PSP awards ("Year 8") was made on 23 June 2021. On 29 September 2020, the Restricted Unit Plans ("RUP") for FCOAM were converted to RSP awards. The details of the awards granted under the RSP and PSP in aggregate as at 30 September 2021 are as follows:

RSP Awards	Grant Date	At 1 October 2020 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	At 30 September 2021 Equity-settled	Cash-settled
Year 4	21 December 2016	2,405,225	(28,425)	–	(2,376,800)	–	–	–
Year 5	22 December 2017	3,124,850	(75,800)	–	(1,574,475)	1,474,575	992,075	482,500
Year 6	19 December 2018	9,730,000	(307,100)	(2,667,000)	(3,503,650)	3,252,250	2,355,350	896,900
Year 7	20 December 2019	11,313,100	(200,036)	(5,428,900)	(1,948,341)	3,735,823	3,027,605	708,218
Year 8	23 June 2021	17,837,800	(207,200)	–	–	17,630,600	12,548,300	5,082,300
FPL Share	29 September 2020	797,152	–	–	(368,651)	428,501	428,501	–
FPL RSP	29 September 2020	300,619	–	(180,419)	(46,649)	73,551	73,551	–
		45,508,746	(818,561)	(8,276,319)	(9,818,566)	26,595,300	19,425,382	7,169,918

PSP Awards	Grant Date	At 1 October 2020 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	At 30 September 2021 Equity-settled	Cash-settled
Year 5	22 December 2017	245,800	–	(137,600)	(108,200)	–	–	–
Year 6	19 December 2018	405,100	–	(21,600)	(32,400)	351,100	351,100	–
Year 7	20 December 2019	476,800	–	–	–	476,800	476,800	–
Year 8	23 June 2021	675,000	–	–	–	675,000	675,000	–
		1,802,700	–	(159,200)	(140,600)	1,502,900	1,502,900	–

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30. EQUITY COMPENSATION PLANS (CONT'D)

RSP and PSP Awards Granted (cont'd)

The details of the awards granted under the RSP and PSP in aggregate as at 30 September 2020 are as follows:

RSP Awards	Grant Date	At 1 October 2019 or Grant Date if later	Conversion of FCOAM RUP	Cancelled	Achievement Factor	Vested	Total	At 30 September 2020 Equity-settled	At 30 September 2020 Cash-settled
Year 3	22 December 2015	2,525,125	–	(41,100)	–	(2,484,025)	–	–	–
Year 4	21 December 2016	5,499,950	–	(398,900)	–	(2,695,825)	2,405,225	1,708,625	696,600
Year 5	22 December 2017	7,102,924	–	(523,650)	82,976	(3,537,400)	3,124,850	2,023,800	1,101,050
Year 6	19 December 2018	11,157,500	–	(1,427,500)	–	–	9,730,000	6,272,100	3,457,900
Year 7	20 December 2019	12,141,800	–	(828,700)	–	–	11,313,100	8,031,300	3,281,800
FPL Share	29 September 2020	–	797,152	–	–	–	797,152	797,152	–
FPL RSP	29 September 2020	–	300,619	–	–	–	300,619	300,619	–
		38,427,299	1,097,771	(3,219,850)	82,976	(8,717,250)	27,670,946	19,133,596	8,537,350

PSP Awards	Grant Date	At 1 October 2019 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	At 30 September 2020 Equity-settled	At 30 September 2020 Cash-settled
Year 4	21 December 2016	219,540	–	(19,840)	(199,700)	–	–	–
Year 5	22 December 2017	292,000	(46,200)	–	–	245,800	245,800	–
Year 6	19 December 2018	462,800	(57,700)	–	–	405,100	405,100	–
Year 7	20 December 2019	542,000	(65,200)	–	–	476,800	476,800	–
		1,516,340	(169,100)	(19,840)	(199,700)	1,127,700	1,127,700	–

(c) Restricted Unit Plans and Restricted Stapled Security Plan ("RSSP") of Subsidiaries

The RUPs for FCAM and FLCAM and RSSP for FHAM are unit-based incentive plans for senior executives and key senior management of the respective subsidiaries. These RUPs and RSSP are approved by the respective board of directors of the subsidiaries on 8 December 2017.

Information regarding the RUPs and RSSP are as follows:

(i) Depending on the achievement of pre-determined targets over a one-year period, the final number of RUPs and RSSP awards could range between 0% and 150% of the initial grant of the RUPs and RSSP awards.

(ii) ⅓ of the final RUPs and RSSP awards will vest at the end of the one-year performance period and the balance will vest equally over the subsequent two years with the fulfilment of service requirements.

The expense recognised in the Profit Statement for awards granted under the RUPs and RSSP during the financial year is $2,370,000 (2020: $2,109,000).

31. PERPETUAL SECURITIES

The Group's perpetual securities comprise perpetual securities issued by its subsidiary, FP Treasury (the "Issuer").

	Issue Date	Principal Amount
Issued under FP Treasury's S$5,000,000,000 Multicurrency Debt Issuance Programme:		
– 3.95% subordinated perpetual securities	21 September 2017	$308,000,000
	3 October 2017	$42,000,000
– 4.38% subordinated perpetual securities	17 January 2018	$300,000,000
– 4.98% subordinated perpetual securities	11 April 2019	$400,000,000
	30 July 2019	$200,000,000

On 12 May 2021, FHT redeemed and cancelled the $100,000,000 4.45% subordinated perpetual securities, with Issue Date of 12 May 2016, which was included in the carrying amount as at 30 September 2020.

Distributions are payable semi-annually in arrears. The rates of distribution are subject to revision in accordance with the terms and conditions of the securities. Subject to such conditions, the Issuer may elect to defer making distributions on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred.

As the perpetual securities have no fixed maturity date and the payment of distributions is at the discretion of the Issuer, the Issuer is considered to have no contractual obligations to repay the principal or to pay any distributions, and the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments*. The whole instrument is presented within equity, and distributions are treated as dividends.

The perpetual securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Conditions) of the Issuer. The securities may be redeemed at the option of the Issuer on any distribution payment date as specified in the Conditions and otherwise upon the occurrence of certain redemption events as specified in the Conditions.

As at 30 September 2021, transaction costs of $6,882,000 (2020: $8,334,000) were recognised in equity as deductions from proceeds.

32. DIVIDENDS

	Company	
	2021 $'000	2020 $'000
Dividends on Ordinary Shares:		
First and final proposed		
2.0 cents (2020: 1.5 cents) per share, tax exempt	**78,322**	43,885

The first and final dividend is proposed by the Directors after the reporting date and is subject to the approval of shareholders at the next annual general meeting of the Company.

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33. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence. Related parties may be individuals or other entities.

The Group considers the Directors of the Company, and Key Executive Officers comprising the Group CEO, key management officers of the corporate office and CEOs of the strategic business units, to be key management personnel in accordance with SFRS(I) 1-24 *Related Party Disclosures*.

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place during the period at terms agreed between the parties:

	Group	
	2021 $'000	2020 $'000
Related corporations		
Rental and service charge income/lease receipts	**(4,118)**	(4,043)
Rental and service charge expense/lease payments	**1,836**	2,781
Management/service fee income	**(2,100)**	(2,053)
Purchase of products and obtaining of services	**5,299**	5,541
Joint ventures and associates		
Rental and service charge income/lease receipts	**(7,459)**	(2,210)
Rental and service charge expense/lease payments	**5,992**	5,167
Management/service fee income	**(61,633)**	(61,724)
Purchase of products and obtaining of services	**2,587**	2,155
Dividend income	**(90,519)**	(244,556)
Proceeds from the sale of properties	**(150,895)**	(126,312)
Interest income	**(10,435)**	(4,506)
Interest expense	**15,421**	20,680
Marketing fee income	**(6,327)**	(3,939)
Accounting and secretarial fees	**(407)**	(398)

34. LEASES

(a) *Leases as lessee*

The Group leases land and buildings, equipment, offices and motor vehicles.

For leases that are short-term and/or leases of low-value items, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

(i) *Right-of-use assets*

Right-of-use assets that do not meet the definition of investment property are presented as property, plant and equipment (Note 13) and properties held for sale (Note 20).

	Properties held for sale	Property, plant and equipment		
		Land and Buildings	Equipment, Furniture and Fittings	Others
	$'000	$'000	$'000	$'000
Group				
30 September 2021				
Depreciation charge	**117**	**15,124**	**22**	**11,270**
Additions	**1,217**	**79,860**	**–**	**8,089**
Carrying amount at 30 September 2021	**1,213**	**410,463**	**13**	**50,899**
30 September 2020				
Depreciation charge	210	14,250	232	9,902
Additions	–	39,272	–	6,513
Carrying amount at 30 September 2020	18,921	335,804	225	54,218

(ii) *Amounts recognised in the Profit Statement*

	Group	
	2021	2020
	$'000	$'000
Interest on lease liabilities (Note 6)	**32,994**	30,049
Expenses relating to short-term leases	**1,553**	5,147
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	**1,266**	999
Gain on sale and leaseback transactions (Note 4(b))	**10,085**	–

Amounts recognised in Consolidated Statement of Cash Flows

	Group	
	2021	2020
	$'000	$'000
Total cash outflow for leases	**47,101**	47,397

Notes to the Financial Statements

For the year ended 30 September 2021

34. LEASES (CONT'D)

(a) *Leases as lessee (cont'd)*

(iii) *Extension options*

Certain leases contain extension periods for which the related lease payments have not been included in lease liabilities as the Group is not reasonably certain that the extension options will be exercised.

(b) *Leases as lessor*

The Group leases out investment properties consisting of its owned properties as well as leased properties (Note 12). All leases are classified as operating leases from a lessor perspective with the exception of some subleases, which the Group has classified as finance sublease.

(i) *Finance lease*

The Group leases land and buildings from non-related parties that are subleased.

During the year, the Group recognised interest income on lease receivables of $2,580,000 (2020: $1,133,000) (Note 5).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2021 $'000	2020 $'000
Less than one year	**5,205**	4,107
One year to two years	**4,414**	6,054
Two years to three years	**4,300**	6,075
Three years to four years	**4,343**	6,075
Four years to five years	**4,361**	5,993
More than five years	**44,192**	39,127
Total undiscounted lease receivable	**66,815**	67,431
Unearned finance income	**(19,100)**	(19,321)
Net investment in the leases (Note 18)	**47,715**	48,110

(ii) *Operating lease*

The Group leases out its properties, consisting of its owned properties and leased properties. The Group has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised in the Group's Profit Statement is disclosed in Note 3.

Future minimum rental receivables under non-cancellable operating leases at the end of the reporting period are disclosed in Note 12.

35. FINANCIAL RISK MANAGEMENT

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group uses financial instruments such as currency forwards, interest rate swaps and cross currency swaps as well as foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Risk Management and Sustainability Committee ("RMSC") to strengthen its risk management framework and processes. The Group has risk management policies and guidelines, which set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control hedging transactions in a timely and accurate manner. All major investment opportunities are reviewed by the Executive Committee of the Board to ensure that the Group's policy guidelines are adhered to.

(a) Credit Risk

Credit risk is the risk of financial loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

For trade and other receivables, contract assets and financial assets at amortised cost, the Group has guidelines governing the process of granting credit as a service or product provider in its respective segments of business. Trade and other receivables and contract assets relate mainly to the Group's customers who bought its residential units and tenants from its commercial, retail and industrial and logistics buildings and serviced residences. Financial assets at amortised cost relate mainly to amounts owing by related parties. Investments and financial transactions are restricted to counterparties that meet the appropriate credit criteria.

The principal risk to which the Group and the Company is exposed to in respect of financial guarantee contracts is credit risk in connection with the guarantee contracts they have issued. To mitigate the risk, management continually monitors the risk and has performed periodic credit evaluations of the parties it is providing the guarantee on behalf of. Guarantees are only given for the benefit of its subsidiaries and joint ventures. Except for the provision in relation to loan obligations of a subsidiary of $231,000,000 (2020: Nil), the Company has assessed that the subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect any significant credit losses.

As at the reporting date, the Group's and the Company's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations is represented by the carrying amount of each class of financial assets and contract assets recognised in the balance sheets, including derivatives with positive fair values.

Impairment on cash and fixed deposits has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group and the Company consider that cash and fixed deposits have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and fixed deposits is negligible.

Impairment on other receivables has been measured on the 12-month expected loss basis which reflect the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

Notes to the Financial Statements

For the year ended 30 September 2021

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) *Credit Risk (cont'd)*

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The Group's maximum credit risk exposure for cross currency interest rate swaps, cross currency swaps, foreign currency swap contracts and interest rate swap contracts are limited to the fair values of these contracts. It is the Group's and the Company's policy to enter into financial instruments with a diversity of credit worthy counterparties. The Group and the Company do not expect to incur material credit losses on their financial assets or other financial instruments.

The credit risk associated with receivables from joint ventures and associates is monitored through management's review of project feasibilities and the Group's ongoing involvement in the operations of these entities. The Group and the Company do not expect to incur material credit losses on receivables from joint ventures and associates.

As at 30 September 2021, 100% (2020: 100%) of the Company's receivables are due from subsidiaries. These balances are amounts lent to subsidiaries for funding requirements. Impairment on these balances has been measured on the 12-month expected loss basis. There is no significant credit risk as these companies are of good credit standing.

(i) *Trade receivables and contract assets*

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group limits its exposure to credit risk from trade receivables by collecting deposits and bankers' guarantees as collateral, where possible.

In monitoring customer credit risk, the Group considers the trade history of the customers with the Group, aging profile, maturity and existence of previous financial difficulties.

Trade and other receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group generally considers a financial asset as in default if the counterparty fails to make contractual payments within 120 days when they fall due and writes off the financial asset when the Group assesses that the debtor fails to make contractual payments. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Impairment losses on trade receivables recognised in the Profit Statement are as follows:

	Group	
	2021 $'000	2020 $'000
Impairment loss on trade receivables arising from contracts with customers (Note 4(a))	**(10,666)**	(10,590)

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) *Credit Risk (cont'd)*

(ii) *Credit Risk by Operating Segments*

The Group has a diversified portfolio of businesses. There is no concentration of credit risk with respect to the trade receivables of the Group as they consist of a large number of customers that are geographically dispersed. The Group does not have any significant credit risk exposure to a single customer or group of customers. The Group generally holds collateral in the form of bank deposits, bank guarantees or mortgages over assets until completion.

The maximum exposure to credit risk for trade receivables at the reporting date by operating segments is as follows:

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Singapore	**37,819**	14,786	**-**	–
Australia	**3,989**	15,861	**-**	–
Industrial	**29,051**	14,533	**-**	–
Hospitality	**20,187**	22,657	**-**	–
Thailand and Vietnam	**9,443**	10,925	**-**	–
Others[(1)]	**21,751**	17,925	**-**	–
Corporate and Others	**14,955**	6,202	**-**	–
	137,195	102,889	**-**	–

(1) Others include contribution from China of $1,651,000 (2020: $953,000) and the UK of $20,100,000 (2020: $16,972,000)

(iii) *Financial guarantees*

The Company has issued financial guarantees to banks for borrowings and perpetual securities of its subsidiaries. It has also provided banker's guarantees to unrelated parties in respect of performance contracts on behalf of its subsidiaries and joint ventures. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries and joint ventures have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

Notes to the Financial Statements

For the year ended 30 September 2021

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) *Credit Risk (cont'd)*

(iv) *Expected credit loss assessment on trade receivables*

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a large number of small balances.

Loss rates are based on actual credit loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The Group's credit risk exposure in relation to trade receivables is set out in the allowance matrix as follows:

	Group					
	Current $'000	1 to 30 days past due $'000	31 to 60 days past due $'000	61 to 90 days past due $'000	More than 90 days past due $'000	Total $'000
30 September 2021						
Expected loss rate	**4.1%**	**6.9%**	**12.6%**	**22.0%**	**59.1%**	**13.5%**
Gross carrying amount	**93,929**	**31,417**	**7,873**	**1,604**	**23,737**	**158,560**
Loss allowance provision	**3,813**	**2,169**	**994**	**353**	**14,036**	**21,365**
30 September 2020						
Expected loss rate	6.1%	4.4%	17.2%	1.1%	44.3%	12.3%
Gross carrying amount	63,224	24,641	8,693	2,718	18,093	117,369
Loss allowance provision	3,839	1,088	1,498	31	8,024	14,480

(v) *Movements in allowance for impairment in respect of trade receivables and contract assets*

The movements in the allowance for impairment in respect of trade receivables during the financial year are disclosed in Note 18.

Impairment losses recognised are included in Trading Profit.

There is no impairment loss on contract assets.

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) *Liquidity Risk*

Liquidity risk is the risk that the Group and Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. The Group adopts a prudent approach to managing its liquidity risk. The Group always maintains sufficient cash and has available funding through a diverse source of credit facilities from various banks and a related company.

The following are the expected contractual undiscounted cash flows of financial liabilities and derivative financial instruments, including interest payments and excluding the impact of netting agreements:

		Contractual undiscounted cash flows			
	Carrying amount $'000	Total $'000	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000
Group					
30 September 2021					
Financial liabilities, at amortised cost					
Loans and borrowings	(17,283,141)	(18,213,534)	(5,148,489)	(11,689,834)	(1,375,211)
Trade and other payables#	(1,912,500)	(1,952,339)	(1,712,465)	(176,266)	(63,608)
Lease liabilities	(927,576)	(1,780,054)	(70,286)	(229,723)	(1,480,045)
	(20,123,217)	(21,945,927)	(6,931,240)	(12,095,823)	(2,918,864)
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	(66,369)	(66,647)	(63,749)	(2,898)	-
Foreign currency forward contracts (gross-settled)	722				
- outflow		(73,096)	(73,096)	-	-
- inflow		73,837	73,837	-	-
Cross currency swaps/cross currency interest rate swaps (gross-settled)	1,276				
- outflow		(4,038,323)	(1,105,494)	(2,606,871)	(325,958)
- inflow		4,038,137	1,083,306	2,632,294	322,537
	(64,371)	(66,092)	(85,196)	22,525	(3,421)
	(20,187,588)	(22,012,019)	(7,016,436)	(12,073,298)	(2,922,285)

Excludes provisions and deferred income.

Notes to the Financial Statements

For the year ended 30 September 2021

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

	Carrying amount $'000	Contractual undiscounted cash flows Total $'000	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000
Group					
30 September 2020					
Financial liabilities, at amortised cost					
Loans and borrowings	(19,187,634)	(20,426,391)	(4,522,347)	(14,513,063)	(1,390,981)
Trade and other payables[#]	(1,838,723)	(1,884,963)	(1,249,061)	(551,498)	(84,404)
Lease liabilities	(844,617)	(1,623,863)	(45,447)	(205,574)	(1,372,842)
	(21,870,974)	(23,935,217)	(5,816,855)	(15,270,135)	(2,848,227)
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	(183,879)	(184,860)	(70,044)	(113,916)	(900)
Foreign currency forward contracts (gross-settled)	(5,558)				
– outflow		(411,131)	(411,131)	–	–
– inflow		405,643	405,643	–	–
Cross currency swaps/cross currency interest rate swaps (gross-settled)	(2,551)				
– outflow		(4,490,800)	(838,440)	(3,652,360)	–
– inflow		4,488,495	837,038	3,651,457	–
	(191,988)	(192,653)	(76,934)	(114,819)	(900)
	(22,062,962)	(24,127,870)	(5,893,789)	(15,384,954)	(2,849,127)

[#] Excludes provisions and deferred income.

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

	Carrying amount $'000	Contractual undiscounted cash flows Total $'000	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000
Company					
30 September 2021					
Financial liabilities, at amortised cost					
Trade and other payables#	**(21,291)**	**(21,291)**	**(21,291)**	**-**	**-**
Amounts due to subsidiaries	**(607,675)**	**(607,675)**	**(252,687)**	**(354,988)**	**-**
	(628,966)	**(628,966)**	**(273,978)**	**(354,988)**	**-**
Derivative financial assets/ (liabilities), at fair value					
Cross currency swaps (gross-settled)					
– outflow	**-**	**(812,037)**	**(86,239)**	**(77,303)**	**(648,495)**
– inflow	**-**	**812,037**	**86,239**	**77,303**	**648,495**
	-	**-**	**-**	**-**	**-**
	(628,966)	**(628,966)**	**(273,978)**	**(354,988)**	**-**
30 September 2020					
Financial liabilities, at amortised cost					
Trade and other payables	(21,168)	(21,168)	(21,168)	–	–
Amounts due to subsidiaries	(525,721)	(525,721)	(204,962)	(320,759)	–
	(546,889)	(546,889)	(226,130)	(320,759)	–
Derivative financial assets/ (liabilities), at fair value					
Cross currency swaps (gross-settled)					
– outflow	–	(430,217)	(4,007)	(426,210)	–
– inflow	–	430,217	4,007	426,210	–
	–	–	–	–	–
	(546,889)	(546,889)	(226,130)	(320,759)	–

Excludes provisions.

The maturity analyses show the contractual undiscounted cash flows of the Group's and the Company's financial liabilities, on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement (e.g. forward exchange contracts).

The Company's derivative financial instruments are entered into on behalf of subsidiaries and joint ventures and are back-to-back in nature, hence contractual cash inflows are offset with contractual cash outflows.

The Company has provided corporate guarantees to its subsidiaries (Note 39). At the reporting date, the Company does not consider that it is probable that a claim will be made against the Company under the financial guarantee contracts. Accordingly, the Company does not expect any net cash outflows resulting from the financial guarantee contracts.

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35. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk is in respect of debt obligations and deposits with related companies and financial institutions.

The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate debts with varying tenors. The Group adopts a policy of ensuring that between 50% and 80% of its interest rate risk exposure is at fixed rate. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. To manage this mix in a cost-efficient manner, the Group uses hedging instruments such as interest rate swaps and cross currency interest rate swaps to minimise its exposure to interest rate volatility.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedge relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical terms method, dollar offset method or regression method.

Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or borrowings.

Managing interest rate benchmark reform and associated risks

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates (referred to as "IBOR reform"). The Group has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. The Group's main IBOR exposures at the reporting date are Sterling Pound ("GBP") LIBOR, US Dollar ("US$") LIBOR and S$ Singapore swap offer rate ("SOR"). The alternative reference rates are the Sterling Overnight Index Average ("SONIA"), Secured Overnight Financing Rate ("SOFR") and Singapore Overnight Rate Average ("SORA"), respectively.

The Group anticipates that IBOR reform will impact its risk management processes and hedge accounting. The main risks to which the Group is exposed as a result of IBOR reform are operational. For example, renegotiating borrowing contracts through bilateral negotiation with counterparties, implementing new fallback clauses with its derivative counterparties, updating contractual terms and revising operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

The Group monitors and manages the transition to alternative rates. The Group evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

The Group monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of non-derivative financial liability contracts and derivative contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that include an appropriate fallback clause. The Group considers that a contract is not yet transitioned to an alternative benchmark rate when interest under the contract is indexed to a benchmark rate that is still subject to IBOR reform, even if it includes a fallback clause that deals with the cessation of the existing IBOR (referred to as an "unreformed contract").

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Interest Rate Risk (cont'd)

Non-Derivative Financial Liabilities

The Group has floating-rate liabilities indexed to GBP LIBOR, US$ LIBOR and S$ SOR. There has been a modification to the financial liabilities amounting to $611,756,000 (2020: Nil) during the year ended 30 September 2021 as a result of IBOR reform. The Group is in discussions with the counterparties of the financial liabilities to amend the contractual terms in response to IBOR reform.

The following table shows the total amounts of the unreformed non-derivative financial liabilities and amounts that include appropriate fallback language at 1 October 2020 and at 30 September 2021. The amounts shown in the table are the carrying amounts.

	GBP LIBOR		US$ LIBOR		S$ SOR	
	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000
Group						
30 September 2021						
Loans and borrowings	**885,143**	**885,143**	**686,717**	**686,717**	**4,287,100**	**4,287,100**
1 October 2020						
Loans and borrowings	1,626,167	1,626,167	1,075,086	1,075,086	5,247,742	5,247,742

Derivatives

The Group holds interest rate swaps, cross currency swaps and cross currency interest rate swaps for risk management purposes which are designated in hedging relationships. The interest rate swaps have floating legs that are indexed to GBP LIBOR and S$ SOR. The cross currency swaps and cross currency interest rate swaps have floating legs that are indexed to GBP LIBOR, US$ LIBOR and S$ SOR. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association ("ISDA")'s master agreements. The Group is currently in discussions with counterparties of respective contracts.

ISDA has reviewed its definitions in light of IBOR reform and issued an IBOR fallbacks supplement on 23 October 2020, which became effective on 25 January 2021. This sets out how the amendments to new alternative benchmark rates (e.g. SOFR, SONIA) in the 2006 ISDA definitions will be accomplished. The effect of the supplement is to create fallback provisions in derivatives that describe what floating rates will apply on the permanent discontinuation of certain key IBORs or on ISDA declaring a non-representative determination of an IBOR. The Group has adhered to the protocol to implement the fallbacks to derivative contracts that were entered into before the effective date of the supplement. If derivative counterparties also adhere to the protocol, then new fallbacks will be automatically implemented in existing derivative contracts when the supplement became effective – i.e. on 25 January 2021. From that date, all new derivatives that reference the ISDA definitions will also include the fallbacks. Consequently, the Group is monitoring whether its counterparties will also adhere to the protocol and, if there are counterparties that will not, then the Group plans to negotiate with them bilaterally.

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35. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) *Interest Rate Risk (cont'd)*

Derivatives (cont'd)

The following table shows the amounts of unreformed derivative instruments and amounts that include appropriate fallback language at 1 October 2020 and at 30 September 2021. For cross-currency swaps, the Group used the notional amount of the receive leg of the swap. The Group expects both legs of cross-currency swaps to be reformed simultaneously.

	GBP LIBOR		US$ LIBOR		S$ SOR	
	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000
Group						
30 September 2021						
Interest rate swaps	**1,639,232**	**1,639,232**	**–**	**–**	**3,594,500**	**3,594,500**
Cross-currency swaps	**136,200**	**136,200**	**656,098**	**656,098**	**1,340,002**	**1,340,002**
1 October 2020						
Interest rate swaps	943,847	943,847	–	–	3,299,300	3,299,300
Cross-currency swaps	136,200	136,200	1,033,412	1,033,412	1,338,551	1,338,551

Hedge Accounting

The Group has evaluated the extent to which its hedging relationships are subject to uncertainty driven by IBOR reform as at 30 September 2021. The Group's hedged items and hedging instruments continue to be indexed to IBOR benchmark rate which is GBP LIBOR, US$ LIBOR and S$ SOR.

The Group's GBP LIBOR, US$ LIBOR and S$ SOR hedging relationships extend beyond the anticipated cessation date for IBOR. The Group applies the amendments to SFRS(I) 9 to those hedging relationships directly affected by IBOR reform.

Hedging relationships impacted by IBOR reform may experience ineffectiveness attributable to market participants' expectations of when the shift from the existing IBOR benchmark rate to an alternative benchmark interest rate will occur. This transition may occur at different times for the hedged item and hedging instrument, which may lead to hedge ineffectiveness.

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) *Interest Rate Risk (cont'd)*

Sensitivity Analysis for Interest Rate Risk

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant, and has not taken into account the effects of qualifying borrowing costs allowed for capitalisation, the associated tax effects and share of non-controlling interests.

	Profit before tax		Equity	
	100 bp Increase $'000	100 bp Decrease $'000	100 bp Increase $'000	100 bp Decrease $'000
Group				
30 September 2021				
Variable rate instruments not hedged	**(42,525)**	**42,525**	**-**	**-**
Interest rate swaps/cross currency swaps/cross currency interest rate swaps	**617**	**(622)**	**145,526**	**(148,017)**
Cash flow sensitivity (net)	**(41,908)**	**41,903**	**145,526**	**(148,017)**
30 September 2020				
Variable rate instruments not hedged	(73,400)	73,400	-	-
Interest rate swaps/cross currency swaps/cross currency interest rate swaps	475	(562)	147,173	(151,329)
Cash flow sensitivity (net)	(72,925)	72,838	147,173	(151,329)

(d) *Foreign Currency Risk*

The Group operates internationally and is exposed to various currencies, mainly Singapore Dollar, Australian Dollar, Sterling Pound , US Dollar and the Euro ("EUR"). The purpose of the Group's and the Company's foreign currency hedging activities is to protect against the volatility associated with future cash flow arising from investments in and loans granted to foreign subsidiaries.

The Group and the Company use forward exchange contracts or foreign currency loans to hedge its foreign currency risk, where feasible. It generally enters into forward exchange contracts with maturities ranging between three months and one year which are rolled over at market rates at maturity or foreign currency loans which match the Group's highly probable transactions and investment in the foreign subsidiaries. The Group also enters into cross currency swaps to hedge the foreign exchange risk of its loans denominated in a foreign currency. The foreign exchange forwards and currency swaps are denominated in the same currency as the highly probable transactions, therefore the economic relationship is 100% effective.

In addition to transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which its property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

Hedge ineffectiveness may occur due to:

(i) changes in timing of the forecasted transaction from what was originally planned; and

(ii) changes in the credit risk of the derivative counterparty or the Group.

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35. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Foreign Currency Risk (cont'd)

The Group's exposure to foreign currencies as at 30 September 2021 and 30 September 2020, after taking into account foreign currency forward contracts and cross currency swaps, is as follows:

	Singapore Dollar $'000	Australian Dollar $'000	Sterling Pound $'000	United States Dollar $'000	Euro $'000
Group					
30 September 2021					
Financial Assets					
Trade and other receivables	**1,561**	**227**	**998,567**	**25,914**	**51,745**
Cash and cash equivalents	**193,056**	**15,805**	**120,469**	**35,028**	**3,101**
Financial Liabilities					
Trade and other payables	**(199)**	**(16,073)**	**(208)**	**(3,418)**	**(938)**
Loans and borrowings	**(233,000)**	**(1,442,978)**	**(694,171)**	**(703,313)**	**(106,918)**
Net statement of financial position exposure	**(38,582)**	**(1,443,019)**	**424,657**	**(645,789)**	**(53,010)**
Less:					
Foreign currency forward contracts/cross currency swaps	**44,324**	**1,232,958**	**(496,561)**	**656,098**	**-**
Borrowings designated for net investment hedges	**-**	**210,020**	**82,415**	**-**	**55,031**
Net currency exposure	**5,742**	**(41)**	**10,511**	**10,309**	**2,021**
30 September 2020					
Financial Assets					
Trade and other receivables	67	213	55	1,575	45
Cash and cash equivalents	446,423	35,368	3,838	54,417	5,389
Financial Liabilities					
Trade and other payables	(1,999)	(15,719)	(159)	(5,772)	(773)
Loans and borrowings	(65,393)	(1,555,277)	(63,734)	(1,306,492)	(91,738)
Net statement of financial position exposure	379,098	(1,535,415)	(60,000)	(1,256,272)	(87,077)
Less:					
Foreign currency forward contracts/cross currency swaps	(339,522)	1,228,561	–	1,306,492	–
Borrowings designated for net investment hedges	–	326,716	47,633	–	95,378
Net currency exposure	39,576	19,862	(12,367)	50,220	8,301

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) *Foreign Currency Risk (cont'd)*

The Group has the following outstanding foreign currency forward contracts and cross currency swaps to hedge future receipts of distribution, net of anticipated payments in foreign currencies:

	Group	
	2021 $'000	2020 $'000
Notional amounts		
Australian Dollar	**15,702**	50,851
Sterling Pound	**5,489**	–
Euro	**9,905**	30,406
	31,096	81,257

The Company's exposure to foreign currencies as at 30 September 2021 and 30 September 2020, after taking into account foreign currency forward contracts, is as follows:

	Australian Dollar $'000	Sterling Pound $'000	United States Dollar $'000	Euro $'000	Japanese Yen $'000
Company					
30 September 2021					
Financial Assets					
Trade and other receivables	**45,535**	**385**	**115,056**	**3,850**	**62,866**
Cash and cash equivalents	**96**	**–**	**9,685**	**–**	**–**
Currency exposure	**45,631**	**385**	**124,741**	**3,850**	**62,866**
30 September 2020					
Financial Assets					
Trade and other receivables	44,801	334	115,331	3,919	–
Cash and cash equivalents	96	–	66	–	–
Currency exposure	44,897	334	115,397	3,919	–

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35. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Foreign Currency Risk (cont'd)

Sensitivity Analysis for Foreign Currency Risk

The following table demonstrates the sensitivity analysis of the Group's exposure to foreign currency risk on its financial assets and liabilities as at the end of the financial year by a reasonably possible change in the S$, A$, GBP, US$, EUR and Japanese Yen ("JPY") against the respective functional currencies of the Group entities, with all other variables held constant:

		Group		Company	
		Profit before Taxation $'000	Equity $'000	Profit before Taxation $'000	Equity $'000
30 September 2021					
S$	– Strengthened 1%	**57**	**-**	**-**	**-**
	– Weakened 1%	**(57)**	**-**	**-**	**-**
A$	– Strengthened 1%	**-***	**(507)**	**2,120**	**-**
	– Weakened 1%	**-***	**497**	**(2,120)**	**-**
GBP	– Strengthened 1%	**105**	**(1,257)**	**4**	**-**
	– Weakened 1%	**(105)**	**1,232**	**(4)**	**-**
US$	– Strengthened 1%	**103**	**-**	**1,247**	**-**
	– Weakened 1%	**(103)**	**-**	**(1,247)**	**-**
EUR	– Strengthened 1%	**20**	**(508)**	**39**	**-**
	– Weakened 1%	**(20)**	**498**	**(39)**	**-**
JPY	– Strengthened 1%	**-***	**-**	**629**	**-**
	– Weakened 1%	**-***	**-**	**(629)**	**-**
30 September 2020					
S$	– Strengthened 1%	(6)	402	–	–
	– Weakened 1%	6	(402)	–	–
A$	– Strengthened 1%	199	(1,028)	449	–
	– Weakened 1%	(199)	1,007	(449)	–
GBP	– Strengthened 1%	(124)	(3,703)	3	–
	– Weakened 1%	124	3,609	(3)	–
US$	– Strengthened 1%	55	447	1,154	–
	– Weakened 1%	(55)	(447)	(1,154)	–
EUR	– Strengthened 1%	83	(5,784)	39	–
	– Weakened 1%	(83)	5,663	(39)	–

* Denotes less than $1,000

36. FAIR VALUE OF ASSETS AND LIABILITIES

(a) *Fair Value Hierarchy*

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) *Classifications and Fair Values*

The following tables show the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. They do not include fair value information for trade and other receivables, bank deposits, cash and cash equivalents, trade and other payables and short term bank borrowings as their carrying amounts are reasonable approximation of fair values.

	Carrying Amount					Fair Value			
	Derivatives used for hedging $'000	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
30 September 2021									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	50,652	-	50,652	-	29,174	21,478	50,652
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	50,397	-	-	-	50,397	-	50,397	-	50,397
- Interest rate swaps	19,805	47,725	-	-	67,530	-	67,530	-	67,530
- Foreign currency forward contracts	200	1,015	-	-	1,215	-	1,215	-	1,215
	70,402	48,740	50,652	-	169,794	-	148,316	21,478	169,794
Financial assets not measured at fair value									
Trade and other receivables#	-	-	-	1,249,383	1,249,383				
Bank deposits and cash and cash equivalents	-	-	-	3,779,376	3,779,376				
	-	-	-	5,028,759	5,028,759				

Excludes tax recoverable

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36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Classifications and Fair Values (cont'd)

	Carrying Amount					Fair Value			
	Derivatives used for hedging $'000	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
30 September 2021									
Financial liabilities measured at fair value									
Derivative financial instruments:									
– Cross currency swaps/ cross currency interest rate swaps	**47,852**	**1,269**	**–**	**–**	**49,121**	**–**	**49,121**	**–**	**49,121**
– Interest rate swaps	**84,983**	**48,916**	**–**	**–**	**133,899**	**–**	**133,899**	**–**	**133,899**
– Foreign currency forward contracts	**–**	**493**	**–**	**–**	**493**	**–**	**493**	**–**	**493**
	132,835	**50,678**	**–**	**–**	**183,513**	**–**	**183,513**	**–**	**183,513**
Financial liabilities not measured at fair value									
Trade and other payables*	**–**	**–**	**–**	**1,912,500**	**1,912,500**				
Loans and borrowings (current)	**–**	**–**	**–**	**4,849,333**	**4,849,333**				
Loans and borrowings (non-current)	**–**	**–**	**–**	**12,433,808**	**12,433,808**	**2,778,876**	**9,960,169**	**–**	**12,739,045**
	–	**–**	**–**	**19,195,641**	**19,195,641**	**2,778,876**	**9,960,169**	**–**	**12,739,045**
Non-financial assets									
Investment properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**24,613,811**	**24,613,811**

* Excludes provisions and deferred income

36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Classifications and Fair Values (cont'd)

	Carrying Amount					Fair Value			
	Derivatives used for hedging $'000	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
30 September 2020									
Financial assets measured at fair value									
Equity investments at FVOCI	–	–	62,066	–	62,066	–	34,833	27,233	62,066
Derivative financial instruments:									
– Cross currency swaps/ cross currency interest rate swaps	87,645	4,952	–	–	92,597	–	92,597	–	92,597
– Interest rate swaps	85,800	–	–	–	85,800	–	85,800	–	85,800
– Foreign currency forward contracts	–	330	–	–	330	–	330	–	330
	173,445	5,282	62,066	–	240,793	–	213,560	27,233	240,793
Financial assets not measured at fair value									
Trade and other receivables#	–	–	–	1,055,236	1,055,236				
Bank deposits and cash and cash equivalents	–	–	–	3,321,996	3,321,996				
	–	–	–	4,377,232	4,377,232				
Financial liabilities measured at fair value									
Derivative financial instruments:									
– Cross currency swaps/ cross currency interest rate swaps	95,148	–	–	–	95,148	–	95,148	–	95,148
– Interest rate swaps	266,595	3,084	–	–	269,679	–	269,679	–	269,679
– Foreign currency forward contracts	3,751	2,137	–	–	5,888	–	5,888	–	5,888
	365,494	5,221	–	–	370,715	–	370,715	–	370,715
Financial liabilities not measured at fair value									
Trade and other payables*	–	–	–	1,838,723	1,838,723				
Loans and borrowings (current)	–	–	–	4,126,393	4,126,393				
Loans and borrowings (non-current)	–	–	–	15,061,241	15,061,241	3,783,375	11,945,843	–	15,729,218
	–	–	–	21,026,357	21,026,357	3,783,375	11,945,843	–	15,729,218
Non-financial assets									
Investment properties	–	–	–	–	–	–	–	21,947,848	21,947,848

Excludes tax recoverable

* Excludes provisions and deferred income

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36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Classifications and Fair Values (cont'd)

	Carrying Amount					Fair Value			
	Derivatives used for hedging $'000	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Company									
30 September 2021									
Financial assets measured at fair value									
Equity investments at FVOCI	–	–	29,174	–	29,174	–	29,174	–	29,174
Derivative financial assets:									
– Cross currency swaps	–	3,900	–	–	3,900	–	3,900	–	3,900
– Interest rate swaps	–	5,824	–	–	5,824	–	5,824	–	5,824
	–	9,724	29,174	–	38,898	–	38,898	–	38,898
Financial assets not measured at fair value									
Trade and other receivables#	–	–	–	4,961,280	4,961,280				
Bank deposits and cash and cash equivalents	–	–	–	1,000,735	1,000,735				
	–	–	–	5,962,015	5,962,015				
Financial liabilities measured at fair value									
Derivative financial liabilities:									
– Cross currency swaps	–	3,900	–	–	3,900	–	3,900	–	3,900
– Interest rate swaps	–	5,824	–	–	5,824	–	5,824	–	5,824
	–	9,724	–	–	9,724	–	9,724	–	9,724
Financial liabilities not measured at fair value									
Trade and other payables*	–	–	–	628,966	628,966				
Non-financial assets									
Investment properties	–	–	–	–	–	–	–	2,220	2,220

Excludes tax recoverable
* Excludes provisions

36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) *Classifications and Fair Values (cont'd)*

	Carrying Amount					Fair Value			
	Derivatives used for hedging $'000	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Company									
30 September 2020									
Financial assets measured at fair value									
Equity investments at FVOCI	–	–	34,833	–	34,833	–	34,833	–	34,833
Derivative financial assets:									
– Cross currency swaps	–	9,930	–	–	9,930	–	9,930	–	9,930
– Interest rate swaps	–	12,638	–	–	12,638	–	12,638	–	12,638
	–	22,568	34,833	–	57,401	–	57,401	–	57,401
Financial assets not measured at fair value									
Trade and other receivables#	–	–	–	4,418,184	4,418,184				
Bank deposits and cash and cash equivalents	–	–	–	8,566	8,566				
	–	–	–	4,426,750	4,426,750				
Financial liabilities measured at fair value									
Derivative financial liabilities:									
– Cross currency swaps	–	9,930	–	–	9,930	–	9,930	–	9,930
– Interest rate swaps	–	12,638	–	–	12,638	–	12,638	–	12,638
	–	22,568	–	–	22,568	–	22,568	–	22,568
Financial liabilities not measured at fair value									
Trade and other payables	–	–	–	546,889	546,889				
Non-financial assets									
Investment properties	–	–	–	–	–	–	–	2,150	2,150

Excludes tax recoverable

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36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) *Determination of Fair Value*

The following valuation methods and assumptions are used to estimate the fair values of the following significant classes of assets and liabilities:

(i) *Derivatives*

Foreign currency forward contracts, cross currency interest rate swaps, cross currency swaps and interest rate swaps are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present valuation calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, interest rate and forward rate curves.

(ii) *Non-Derivative Financial Liabilities*

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted using the market rate of interest at the reporting date.

(iii) *Other Financial Assets and Liabilities*

The fair value of quoted securities is their quoted bid price at the reporting date. The fair values of unquoted equity investments are derived based on DCF method.

The DCF method involves the estimation and projection of net cash flows over a period and discounting the stream of net cash flow (including estimated terminal net cash flow) at an estimated required rate of return to arrive at the net present value.

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payable and short term bank borrowings) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

(iv) *Investment Properties*

The Group's investment property portfolio is valued by external and independent valuers annually. Independent valuation is also carried out on occurrence of acquisition and on completion of construction of investment property. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. The valuers have considered valuation techniques including market comparison method, capitalisation method and DCF method in arriving at the open market value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation rate, terminal yield rate, discount rate, comparable market price and occupancy rate.

IPUC are stated at fair value which has been determined based on valuations performed at reporting date. Valuations are performed by accredited independent valuers with recognised and relevant professional qualifications with recent experience in the location and category of the properties being valued. The fair values of IPUC are determined using a combination of capitalisation method, DCF method and residual land value method, where appropriate.

The market comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties.

36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) *Determination of Fair Value (cont'd)*

(iv) *Investment Properties (cont'd)*

The capitalisation method capitalises the estimated net income of the property for perpetuity or the balance term of the lease tenure at a capitalisation rate that is appropriate for the type of use, tenure and reflective of the quality of the investment property. Capital adjustments are then made to derive the capital value of the property.

The DCF method involves the estimation and projection of net cash flows over a period and discounting the stream of net cash flow (including estimated terminal net cash flow) at an estimated required rate of return to arrive at the net present value.

In the residual land value method of valuation, the value of the property in its existing partially completed state of construction taking into account the cost of work done is arrived at by deducting estimated cost to complete, other relevant costs and developer's profit from the gross development value of the proposed development, assuming satisfactory completion.

As a result of the COVID-19 pandemic, assessing fair value as at the reporting date involved considering uncertainties around the underlying assumptions and inputs to fair value given the forward-looking nature of these assumptions. The COVID-19 pandemic has also created unprecedented economic uncertainty, in particular the absence of a significant level of market transactions which are ordinarily a key source of evidence for assessing the fair value of investment properties.

Given the unknown future impact that the COVID-19 pandemic may have on the real estate market for certain properties, certain valuers have included material uncertainty clauses in the valuation reports. The Group will keep the valuation of the properties under frequent review.

In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

(v) *Assets Held for Sale*

The fair value of the Group's investment properties held for sale is either valued by independent valuers or based on agreed contractual selling price on a willing buyer seller basis. For investment properties held for sale valued by independent valuers, the valuers consider the direct comparison and income capitalisation approaches in arriving at the open market value as at the balance sheet date. In determining the fair value, the valuers use valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties held for sale include market-corroborated capitalisation rate.

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36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(d) Level 2 and Level 3 Fair Value Measurements

(i) Information about Significant Unobservable Inputs used in Level 2 and Level 3 Fair Value Measurements

The following tables show the valuation techniques used in measuring significant Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Recurring Fair Value Measurements

		Operating Segments						
Valuation methods	Key unobservable inputs	Singapore	Australia	Industrial	Hospitality	Thailand & Vietnam	Others	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation method	Capitalisation rate							The estimated fair value varies inversely against the capitalisation rate, gross initial yield and net initial yield
	2021	3.4% to 6.8%	4.3% to 6.5%	3.6% to 14.2%	3.3% to 7.8%	7.5% to 9.0%	4.0% to 15.0%	
	2020	3.5% to 7.0%	5.2% to 6.8%	3.5% to 16.2%	3.5% to 7.8%	9.0%	5.5% to 15.0%	
	Gross initial yield							
	2021	–	–	3.8% to 10.3%	–	–	–	
	2020	–	–	4.0% to 9.1%	–	–	–	
	Net initial yield							
	2021	–	–	3.4% to 8.9%	–	–	–	
	2020	–	–	3.7% to 7.9%	–	–	–	
Discounted cash flow method	Discount rate							The estimated fair value varies inversely against the discount rate and terminal yield rate
	2021	6.3% to 7.5%	6.0% to 7.0%	3.8% to 9.0%	3.5% to 9.5%	7.8% to 30.0%	–	
	2020	6.5% to 9.5%	6.5% to 8.0%	3.8% to 8.5%	3.5% to 10.0%	7.8% to 25.0%	–	
	Terminal yield rate							
	2021	3.7% to 5.3%	4.0% to 6.8%	3.5% to 67.0%	3.3% to 7.5%	6.8% to 9.3%	–	
	2020	3.8% to 8.0%	5.5% to 7.0%	3.7% to 59.1%	2.8% to 8.0%	6.8% to 9.0%	–	
Market comparison method	Transacted price of comparable properties[1]							The estimated fair value varies with different adjustment factors used
	2021	$10,014 psm to $39,984 psm	–	$748 psm to $802 psm	$10,452 psm to $215,102 psm	$6 psm to $5,050 psm	–	
	2020	$7,879 psm to $40,750 psm	–	–	$12,835 psm to $216,992 psm	$3 psm to $181 psm	–	
Residual land value method	Total gross development value							The estimated fair value increases with higher gross development value
	2021	$76,000,000 to $280,000,000	$207,000,000	$94,772,000 to $100,205,000	–	–	–	
	2020	$80,000,000 to $251,400,000	–	–	–	–	–	
	Total estimated construction cost to completion							The estimated fair value decreases with higher cost to completion
	2021	$35,921,000 to $80,146,000	$155,751,000	$72,468,000 to $83,139,000	–	–	–	
	2020	$36,284,000 to $82,346,000	–	–	–	–	–	

[1] Adjustments are made for any difference in the location, tenure, size and condition of the specific property.

36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(d) *Level 2 and Level 3 Fair Value Measurements (cont'd)*

(i) *Information about Significant Unobservable Inputs used in Level 2 and Level 3 Fair Value Measurements (cont'd)*

Recurring Fair Value Measurements (cont'd)

Description	Fair Value as at 30 September 2021 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Unquoted equity investments FVOCI	50,652 (2020: 62,066)	- Discounted cash flow method	- Discount rate: 10.6% (2020: 10.4%) - Terminal yield rate: 2.3% (2020: 2.8%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
		- Net asset value of investee, adjusted for quoted prices of the investee's investment		

Key unobservable inputs correspond to:

- Capitalisation rate corresponds to a rate of return on a property based on the income that the property is expected to generate.
- Gross initial yield corresponds to a rate of return on a property based on the current passing income.
- Net initial yield corresponds to a rate of return on a property based on the current passing income, net of estimated non-recoverable expenses.
- Discount rate represents the required rate of return, adjusted for a risk premium that reflects the risks relevant to an asset.
- Terminal yield rate reflects an exit capitalisation rate applied to a projected terminal cash flow.

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36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(d) Level 2 and Level 3 Fair Value Measurements (cont'd)

(ii) Movements in Level 2 and Level 3 Assets Measured at Fair Value

The movements of financial and non-financial assets, classified under Level 2 and Level 3 and measured at fair value have been disclosed in Notes 12 and 16.

(iii) Valuation Policies and Procedures

The significant non-financial asset of the Group categorised within Level 3 of the fair value hierarchy is investment properties. The fair values of investment properties are determined by independent professional valuers annually.

The independent professional valuers (the "Valuers") are experts who possess the relevant credentials and knowledge on the subject of property valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance to perform the valuation. For valuations performed by the Valuers, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, the Valuers are required to recalibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information is reasonably available. For valuations that are sensitive to the unobservable inputs used, the Valuers are required, to the extent practicable, to use a minimum of two valuation approaches to allow for cross-checks.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

In accordance with the Group's reporting policies, the valuation process and the results of the independent valuations and directors' valuation are reviewed at least once a year by the Executive Committee of the Board and the Audit Committee before the results are presented to the Board of Directors for approval.

(e) Fair Value of Financial Instruments by Classes that are not Carried at Fair Value and whose Carrying Amounts are not Reasonable Approximation of Fair Value

(i) Other Receivables (Non-Current) and Other Payables (Non-Current)

No disclosure of fair value is made for non-current other receivables and other payables as it is not practicable to determine their fair values with sufficient reliability since the balances have no fixed terms of repayment. The Group and the Company do not anticipate that the carrying amounts recorded at the end of the financial year would be significantly different from the values that would eventually be received or settled.

(ii) Rental Deposits Payables (Non-Current)

No disclosure of fair value is made for rental deposits payables as the Group does not anticipate that the carrying amounts recorded at the end of the financial year would be significantly different from the values that would eventually be received or settled.

37. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the financial years ended 30 September 2021 and 30 September 2020.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity, as follows:

	Group	
	2021 $'000	2020 $'000
Bank deposits	**2,676**	236,886
Cash and cash equivalents	**3,776,700**	3,085,110
Loans and borrowings	**(17,283,141)**	(19,187,634)
Net borrowings	**(13,503,765)**	(15,865,638)
Total equity	**18,330,515**	15,115,284
Net borrowings over total equity ratio	**0.74**	1.05

Certain entities in the Group are required to comply with certain externally imposed capital requirements in respect of some of their external borrowings, and these have been complied with during the financial year.

38. COMMITMENTS

	Group	
	2021 $'000	2020 $'000
Commitments in respect of contracts placed for:		
- development expenditure for properties held for sale	**1,233,378**	525,738
- capital expenditure for investment properties	**300,983**	46,821
- share of joint ventures' capital and development expenditure	**125,861**	77,509
- equity investments in joint ventures, associates and investee companies	**-**	3,144
- shareholders' loans committed to associates	**113,057**	177,694
- others	**75,924**	8,957
	1,849,203	839,863

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39. GUARANTEE CONTRACTS

(i) As at 30 September 2021, the Company has provided unconditional and irrevocable corporate guarantees for up to $18,298,748,000 (2020: $16,601,567,000) for loans and borrowings, perpetual securities, bankers' guarantees and insurance bonds facilities of certain subsidiaries. As at 30 September 2021, the total amount of utilised borrowing facilities is $8,795,030,000 (2020: $9,955,844,000).

(ii) As at 30 September 2021, the Company has provided bankers' guarantees of $52,800,000 (2020: $85,557,000) to unrelated parties in respect of performance contracts on behalf of certain subsidiaries and joint ventures. No liability is expected to arise.

(iii) As at 30 September 2021, the Company has provided interest shortfall undertakings on a proportionate and several basis, in respect of outstanding term loan and revolving loan facilities amounting to $929,033,000 (2020: $946,431,000) granted to certain subsidiaries.

(iv) Certain subsidiaries of the Group have provided bankers' guarantees of A$85,808,000 ($84,212,000) (2020: A$90,597,000 ($88,595,000)) to unrelated parties in Australia in respect of performance contracts and A$78,820,000 ($77,354,000) (2020: A$46,605,000 ($45,575,000)) of insurance bonds representing undertakings given to unrelated parties by insurance companies on behalf of the subsidiaries. No liability is expected to arise.

(v) A wholly-owned subsidiary of the Group has provided RMB4,370,000 ($920,000) (2020: RMB34,567,000 ($6,948,000)) of corporate guarantees to banks in China in connection with loans provided by the banks to the subsidiary's property buyers, covering the period from loan contract date to the property delivery date.

(vi) Certain subsidiaries of the Group have provided bankers' guarantees of THB3,400,940,000 ($137,398,000) (2020: THB3,172,700,000 ($137,061,000)) to unrelated parties in respect of performance contracts. No liability is expected to arise.

40. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES

(a) Acquisitions of Subsidiaries

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property, and together, they are capable of being managed to provide returns to the Group. When the acquisition of a subsidiary does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities.

(i) Business Combinations

The following acquisition of the Group has been accounted for as a business combination:

On 30 March 2021, Frasers Property Industrial (Thailand) Company Limited, a subsidiary which the Group has an effective interest of 59.6% in, completed the acquisition of 49.0% equity interest in Wangnoi, a company incorporated in Thailand, for a consideration of THB194,000,000 ($7,839,000) (the "Acquisition").

Following the Acquisition, the Group's deemed stake in Wangnoi increased from 51.0% to 100.0%, and with effect from 30 March 2021, Wangnoi was consolidated as a subsidiary.

The Group engaged an independent firm to perform a purchase price allocation ("PPA") for Wangnoi. Based on the finalised PPA, the consideration paid over the fair value of identifiable net assets, amounting to THB1,520,000 ($65,000), was included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's Profit Statement. The PPA was finalised during the current financial year.

40. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(a) *Acquisitions of Subsidiaries (cont'd)*

(i) *Business Combinations (cont'd)*

Impact of the acquisition on the Profit Statement

From the acquisition date, Wangnoi has contributed profit for the year of THB28,706,000 ($1,228,000) to the Group. If the business combination had taken place at the beginning of the financial year, contribution of Wangnoi to the Group's profit for the year would have been THB28,586,000 ($1,223,000).

The fair value of the identifiable assets and liabilities as at the acquisition were:

	Fair Value Recognised on Acquisition $'000
Investment property	15,097
Intangible assets	16
Deferred tax assets	143
Cash and cash equivalents	182
	15,438
Trade and other payables	(21)
Total identifiable net assets at fair value	15,417
Less: Initial interest as a joint venture (Note 15)	(7,641)
Loss on acquisition of a subsidiary	65
Exchange difference	(2)
Consideration paid in cash	7,839
Less: Cash and cash equivalents of a subsidiary acquired	(182)
Cash outflow on acquisition, net of cash and cash equivalents acquired	7,657

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40. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(a) *Acquisitions of Subsidiaries (cont'd)*

(ii) *Acquisitions of a Group of Assets and Liabilities*

The list of acquisitions of subsidiaries accounted for as acquisitions of a group of assets and liabilities is as follows:

Name of Subsidiary	Date Acquired	Interest Acquired
Univentures REIT Management Co., Ltd	1 December 2020	100.0%
Silom Corporation Co., Ltd.	26 April 2021	100.0%

The cash flows and net assets of subsidiaries acquired are as follows:

	Fair Value Recognised on Acquisition $'000
Investment properties	89,175
Property, plant and equipment	4
Intangible assets	20
Deferred tax assets	8
Other non-current assets	4
Trade and other receivables	221
Cash and cash equivalents	658
	90,090
Lease liabilities	(41,970)
Deferred tax liabilities	(1,876)
Other non-current liabilities	(38)
Provision for taxation	(9)
Trade and other payables	(20,099)
Total identifiable net assets at fair value	26,098
Loss on acquisitions of subsidiaries	799
Exchange difference	(45)
Consideration paid in cash	26,852
Less: Cash and cash equivalents of subsidiaries acquired	(658)
Cash outflow on acquisition, net of cash and cash equivalents acquired	26,194

40. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(b) Disposal of Subsidiaries

(i) On 26 May 2021, the divestment of FSBJ, which was previously classified as asset held for sale, was completed for a consideration of RMB1,605,857,100 ($332,412,000). The gain on disposal of FSBJ of $79,996,000 was included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's Profit Statement.

Effects of Disposal

The cash flows and net assets as at the disposal are as follows:

	Net Assets Derecognised on Disposal $'000
Investment properties	424,391
Trade and other receivables	6
Cash and cash equivalents	259
	424,656
Borrowings	(91,494)
Deferred tax liabilities	(69,795)
Trade and other payables	(176)
Total identifiable net assets at fair value	263,191
Realisation of reserves on disposal of a subsidiary	(10,088)
Gain on disposal of a subsidiary	79,996
Exchange difference	(687)
Sales consideration	332,412
Deferred sales consideration to be received	(8,310)
Less: Cash and cash equivalents of a subsidiary disposed	(259)
Cash inflow on disposal, net of cash and cash equivalents disposed of	323,843

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40. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(b) Disposal of Subsidiaries (cont'd)

(ii) On 30 September 2021, the Group divested 100.0% of the equity interest in its wholly-owned subsidiary, Watchmoor S.a.r.l, ("Watchmoor") for a consideration of GBP41,991,000 ($76,823,000).

The gain on disposal of Watchmoor of $3,973,000 was included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's Profit Statement.

Effects of Disposal

The cash flows and net assets as at the disposal are as follows:

	Net Assets Derecognised on Disposal $'000
Investment properties	71,964
Trade and other receivables	3,729
Cash and cash equivalents	578
	76,271
Trade and other payables	(3,796)
Total identifiable net assets at fair value	72,475
Realisation of reserves on disposal of a subsidiary	392
Gain on disposal of a subsidiary	3,973
Exchange difference	(17)
Sales consideration	76,823
Deferred sales consideration to be received	(76,823)
Less: Cash and cash equivalents of a subsidiary disposed	(578)
Cash outflow on disposal, net of cash and cash equivalents disposed of	(578)

41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES

		Principal Activities	Effective Interest 2021 %	Effective Interest 2020 %
	Subsidiaries of the Company			
	Country of Incorporation and Place of Business: Singapore			
(a)	Frasers Property Treasury Pte. Ltd.	Financial services	**100.0**	100.0
(a)	FCL (China) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	FCL Lodge Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers (Australia) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers (Thailand) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers (UK) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Amethyst Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Changi Investments Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Dalian Holding Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Holdings (Europe) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Investments China Square Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Investments Melbourne Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality ML Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Land Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property (Singapore) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Development (China) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Hospitality Trust Holdings Pte. Ltd.	Investment holding	**100.0**	100.0

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41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Interest 2021 %	Effective Interest 2020 %
	Subsidiaries of the Company (cont'd)			
	Country of Incorporation and Place of Business: Singapore (cont'd)			
(a)	Frasers Property Industrial Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Industrial Trust Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property International Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Retail Trust Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Pte. Ltd.	Investment holding and management services	**100.0**	100.0
(a)	River Valley Properties Pte. Ltd.	Investment holding and property development	**100.0**	100.0
(a)	Frasers Logistics & Commercial Asset Management Pte. Ltd.	Management and consultancy services	**100.0**	100.0
(a)	Frasers Centrepoint Asset Management Ltd.	Management services	**100.0**	100.0
(a)	Frasers Hospitality Asset Management Pte. Ltd.	Management services	**100.0**	100.0
(a)	Frasers Hospitality International Pte. Ltd.	Management services	**100.0**	100.0
(a)	Frasers Property Corporate Services Pte. Ltd.	Management services	**100.0**	100.0
(a)	Frasers Property Management Services Pte. Ltd.	Management services	**100.0**	100.0
(a)	Riverside Property Pte. Ltd.	Property investment	**100.0**	100.0
	Country of Incorporation and Place of Business: Hong Kong			
(a)	Excellent Esteem Limited	Investment holding	**100.0**	100.0

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41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Interest 2021 %	Effective Interest 2020 %
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: Singapore			
(a)	Frasers Centrepoint Trust	Real estate investment trust	**41.1**	36.6
(a)	Frasers Logistics & Commercial Trust	Real estate investment trust	**21.3**	22.3
(a)	Frasers Hospitality Trust	Stapled trust	**25.8**	25.7
	Country of Incorporation and Place of Business: Thailand			
(a)	Frasers Property (Thailand) Public Company Limited	Investment holding	**59.6**	59.6
	Associates of the Group			
	Country of Incorporation and Place of Business: British Virgin Islands			
(b)	Supreme Asia Investments Limited	Investment holding	**43.3**	43.3
	Country of Incorporation and Place of Business: China			
(c)	Shanghai Zhong Jun Property Real Estate Development Co., Ltd.	Property development	**45.2**	45.2
	Country of Incorporation and Place of Business: Thailand			
(a)	Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust	Real estate investment trust	**15.9**	13.3
(a)	Golden Ventures Leasehold Real Estate Investment Trust	Real estate investment trust	**13.9**	13.4
	Country of Incorporation and Place of Business: Malaysia			
(c)	Hektar Real Estate Investment Trust	Real estate investment trust	**12.8**	11.4
	Joint Arrangements of the Group			
	Country of Incorporation and Place of Business: Singapore			
(a)	Aquamarine Star Trust	Investment holding	**50.0**	50.0
(a)	North Gem Trust	Investment holding	**50.0**	50.0

(a) Audited by KPMG in the respective countries.
(b) Not required to be audited under laws of the country of incorporation.
(c) Audited by other firms.

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42. ADOPTION OF NEW STANDARDS

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 October 2020:

Amendments to References to Conceptual Framework in SFRS(I) Standards	
Amendments to SFRS(I) 3	*Definition of a Business*
Amendments to SFRS(I) 1-1 and 1-8	*Definition of Material*
Amendments to SFRS(I) 16	*COVID-19-related Rent Concessions*
Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16	*Interest Rate Benchmark Reform Phase 2*

The Group's adoption of the new standards and amendments did not have a material effect on its financial statements.

The Group has early adopted *Interest Rate Benchmark Reform Phase 2* – Amendments to SFRS(I) 9 *Financial Instruments*, SFRS(I) 1-39 *Financial Instruments: Recognition and Measurement*, SFRS(I) 7 *Financial Instruments: Disclosures*, SFRS(I) 4 *Insurance Contracts*, and SFRS(I) 16 *Leases* in relation to phase 2 of the project on interest rate benchmark reform. The Group applied the Phase 2 amendments retrospectively. However, in accordance with the exceptions permitted in the Phase 2 amendments, the Group has elected not to restate the prior period to reflect the application of these amendments, including not providing additional disclosures for 2020. There is no impact on opening equity balances as a result of retrospective application.

Specific policies applicable from 1 October 2020 for interest rate benchmark reform

The Phase 2 amendments provide practical relief from certain requirements in SFRS(I). These reliefs relate to modifications of financial instruments or hedging relationships triggered by a replacement of a benchmark interest rate in a contract with a new alternative benchmark rate.

If the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changes as a result of interest rate benchmark reform, then the Group updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

If changes are made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, then the Group first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. Subsequently, the Group applies the policies on accounting for modifications set out above to the additional changes.

Finally, the Phase 2 amendments provide a series of temporary exceptions from certain hedge accounting requirements when a change required by interest rate benchmark reform occurs to a hedged item and/or hedging instrument that permit the hedge relationship to be continued without interruption. The Group applies the following reliefs as and when uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument:

- the Group amends the designation of a hedging relationship to reflect changes that are required by the reform without discontinuing the hedging relationship; and
- when a hedged item in a hedge relationship is amended to reflect the changes that are required by the reform, the amount accumulated in the hedge reserve is deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined.

While uncertainty persists in the timing or amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument, the Group continues to apply the existing accounting policies.

43. SUBSEQUENT EVENTS

(a) On 11 October 2021, the Company announced that $200,000,000 3.95% notes (the "Notes") issued by its wholly-owned subsidiary, Frasers Property Treasury Pte. Ltd., under the $3,000,000,000 multicurrency debt issuance programme unconditionally and irrevocably guaranteed by the Company, matured on 7 October 2021 and it had on 7 October 2021 made payment in full of all outstanding Notes in an aggregate principal amount of $200,000,000 at 100% of its principal amount. Accordingly, all outstanding Notes had been redeemed and the redeemed notes had been cancelled and delisted from the SGX-ST.

(b) On 29 October 2021, the Company announced that it had, (a) through its indirect wholly-owned subsidiary, Frasers Sydney Wentworth Pty Ltd (the "Reversionary Interest Seller"), entered into a put and call option agreement (the "PCOA")[(1)] with the Trust Company (PTAL) Limited, acting as trustee of FHT Sydney Trust 3 ("FHT-ST"), a wholly-owned sub-trust of Frasers Hospitality Real Estate Investment Trust, for the sale (the "Reversionary Interest Divestment") of the freehold reversionary interest of the property known as Sofitel Sydney Wentworth (the "Property") for a consideration of A$10.55 million (approximately S$10.4 million[(2)]); and (b) through its indirect wholly-owned subsidiary, Frasers Hospitality Australia Pty Ltd, entered into a share sale agreement with an unrelated third-party (the "Ananke Acquirer") for the sale of Ananke Holdings Pty Ltd ("Ananke Holdings") (the "Ananke Sale")[(3)]. The consideration for the Ananke Sale is based on the net asset value of Ananke Holdings, which is estimated to be approximately A$5.0 million (approximately S$4.9 million[(2)]) and is subject to further post-completion adjustments.

Further to the Ananke Sale, the Company will also be entering into a deed of termination and release with FHT-ST under which the parties agree to terminate the corporate guarantee dated 11 May 2015 granted by the Company to FHT-ST to guarantee the obligations of Ananke Holdings as master lessee of the Property.

Upon the completion of the Reversionary Interest Divestment, the Reversionary Interest will be amalgamated with the leasehold interest in the Property currently held by FHT-ST for the purpose of the sale of the amalgamated freehold interest of the Property by FHT-ST to an unrelated third-party, which is owned by the same group of partners as the Ananke Acquirer.

(c) On 10 November 2021, the Company has, through its indirect wholly-owned subsidiary, Suzhou Sing Rui Xiang Management Consultancy Co., Ltd., completed the subscription for an equity interest of 30.6% in Taicang Xin Bai Lan Business Consultancy Co., Ltd. (the "Target Company") at a subscription amount of RMB601.3 million (approximately S$126.8 million[(4)]). The Target Company is incorporated under the laws of the People's Republic of China and holds a 49.0% stake in Taicang Zhu Yi Business Advisory Co., Ltd., which in turn holds the entire shareholding interest in a project company developing a residential project of approximately 1,880 units in Zhongshan Community, Song Jiang District, Shanghai, China.

(1) The PCOA grants the Reversionary Interest Seller an option to require FHT-ST to purchase the Reversionary Interest from it (the "Put Option"), and the FHT-ST an option to require the Reversionary Interest Seller to sell the Reversionary Interest to it (the "Call Option", and together with the Put Option, the "Options"), on the terms set out in a sale and purchase agreement the form of which is attached to the PCOA.

(2) Based on the exchange rate of S$1 to A$1.019 as at 30 September 2021.

(3) Ananke Holdings is the master lessee and operating company of the Property.

(4) Based on the exchange rate of RMB1 to S$0.2109 as at 31 October 2021.

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES

		Book Value $'000
Singapore		
Alexandra Point	A 24-storey office building at 438 Alexandra Road. Freehold, lettable area – 18,550 sqm	288,000
51 Cuppage Road	A 10-storey commercial building at 51 Cuppage Road. Leasehold (lease expires year 2095), lettable area – 25,339 sqm	416,000
The Centrepoint	A 7-storey shopping-cum-residential complex with 2 basement floors at The Centrepoint, 176 Orchard Road. Freehold and leasehold (lease expires year 2078), lettable area – 33,017 sqm	593,000
Robertson Walk & Fraser Place Robertson Walk	A 10-storey commercial-cum-serviced apartment complex with a 2-storey basement carpark, a 2-storey retail podium and 164 serviced apartment units at Robertson Walk Shopping Centre and Fraser Place Robertson Walk, 11 Unity Street. Leasehold (lease expires year 2840) Lettable area: 8,881 sqm Retail – Robertson Walk 17,694 sqm 26,575 sqm	314,800
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 4,015 sqm Office – Valley Point Office Tower 17,014 sqm 21,029 sqm	340,000
Bedok Point	A 5-storey retail mall (including 1 basement level) and 1 basement carpark on leasehold land (lease expires year 2077) of approximately 4,137 sqm at Lots 4710W, 4711V, 10529L and 10530N Mukim 27 at 799 New Upper Changi Road, for the proposed redevelopment into a 17-storey residential apartment building and commercial units of approximately 15,553 sqm of gross floor area for sale.	108,000
Centrepoint Apartments	5 apartment units at The Centrepoint, 176A Orchard Road. Leasehold (lease expires year 2078), lettable area – 426 sqm	11,690
Capri by Fraser, Changi City	313 units of hotel residences at 3 Changi Business Park Central 1. Leasehold (lease expires year 2069), gross floor area – 19,500 sqm	177,400
Capri by Fraser, China Square	304 units of hotel residences at 181 South Bridge Road. Leasehold (lease expires year 2096), gross floor area – 15,354 sqm	246,000

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Malaysia		
Setapak Central	A 3-storey retail podium at No. 67 Jalan Taman Ibu Kota, Taman Danau Kota, Setapak, Kuala Lumpur. Leasehold (lease expires year 2096), lettable area – 47,623 sqm	105,008
Australia		
Fraser Place Melbourne	112 serviced apartment units in 2 blocks of high rise buildings at 19 Exploration Lane, Melbourne, Victoria. Freehold, gross floor area – 3,801 sqm	24,829
Capri by Fraser, Brisbane	239 units of hotel residences at 80 Albert Street, Brisbane, Queensland. Freehold, gross floor area – 16,970 sqm	72,624
Frasers Property Australia Group's Completed Investment Properties	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	11,384
	A property comprising office accommodation at 1F Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales. Freehold, lettable area – 17,498 sqm	124,638
	An 8-storey office building at 20 Lee Street, Henry Deane Building, Railway Square, Sydney, New South Wales. Leasehold, lettable area – 9,112 sqm	112,861
	An 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	158,005
	A 6-level office accommodation and a café at 1B Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales. Freehold, lettable area – 12,897 sqm	82,438
	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	144,266
	A shopping centre located at 300 Old Cleveland Road, Coorparoo, Queensland. Freehold, lettable area – 6,780 sqm	43,476

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
Frasers Property Industrial 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	18,647
	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	27,970
	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	35,821
	A property comprising an industrial facility with full vehicular access and a single-level office at 10 Reconciliation Rise, Pemulwuy, New South Wales. Freehold, lettable area – 25,705 sqm	56,431
	A property comprising a 3-level office and warehouse at 2 Wonderland Drive, Eastern Creek, New South Wales. Freehold, lettable area – 29,047 sqm	61,828
	A property comprising 2 warehouses at 4-12 Doriemus Drive, Truganinga, Victoria. Freehold, lettable area – 22,840 sqm	35,330
	A property comprising of a warehouse at 21 Muir Road, Chullora, New South Wales. Freehold, lettable area – 91,690 sqm	74,586
	A property comprising of a warehouse at 4 Burilda Close, Wetherill Park, New South Wales. Leasehold, lettable area – 18,872 sqm	45,381
	A property comprising of a warehouse at 6 Burilda Close, Wetherill Park, New South Wales. Leasehold, lettable area – 26,249 sqm	65,320
	A property comprising a warehouse at 4 Johnston Crescent, Horsley Park, New South Wales. Freehold, lettable area – 20,734 sqm	73,114
	A property comprising a warehouse at 22 Hanson Place, Eastern Creek, New South Wales. Freehold, lettable area – 26,690 sqm	75,470
	A property comprising a warehouse at 15-19 Muir Road, Chullora, New South Wales. Freehold, lettable area – 22,208 sqm	126,012

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
Frasers Property Industrial Australia Group's Completed Investment Properties (cont'd)	A property comprising a warehouse at 56 Canterbury Road & 1-3 Beyer Road Braeside, Victoria. Freehold, lettable area – 28,416 sqm	52,014
	A property comprising a warehouse at 11-27 Doriemus Drive, Truganina, Victoria. Freehold, lettable area – 43,214 sqm	65,754
	A property comprising a warehouse at 8 Archer Road, Truganina, Victoria. Freehold, lettable area – 37,610 sqm	58,197
	A property comprising a warehouse at 24 Archer Road, Truganina, Victoria. Freehold, lettable area – 37,353 sqm	62,319
	A property comprising a warehouse at 33 & 15 Archer Road, Truganina, Victoria. Freehold, lettable area – 30,157 sqm	44,163
	A property comprising a warehouse at 17 Andretti Court & 61 Sunline Drive, Truganina, Victoria. Freehold, lettable area – 35,770 sqm	59,669
	A property comprising a warehouse at 2-8 Beyer Road, Braeside, Victoria. Freehold, lettable area – 20,003 sqm	35,821
	A property comprising a warehouse at 30 Oldham Road, Epping, Victoria. Freehold, lettable area – 37,628 sqm	72,133
	A property comprising a warehouse at 39 Naxos Way, Keysborough Freehold, lettable area – 20,472 sqm	38,029
	A property comprising a warehouse at 58-76 Naxos Way & 68 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area – 28,605 sqm	53,879
	A property comprising a warehouse at 171-199 Wayne Goss Drive, Berrinba, Queensland. Freehold, lettable area – 22,733 sqm	48,579
	A property comprising a warehouse at 1 Arthur Dixon Court, Yatala, Queensland. Freehold, lettable area – 13,643 sqm	27,479
	A property comprising a warehouse at 70-88 Australand Drive, Berrinba, Queensland. Freehold, lettable area – 20,980 sqm	41,955

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
Frasers Property Industrial Australia Group's Completed Investment Properties (cont'd)	A property comprising a warehouse at 25-39 Australand Drive, Berrinba, Queensland. Freehold, lettable area – 12,377 sqm	19,432
	A property comprising an industrial, high-tech warehouse with office at 2 Johnston Crescent, Horsley Park, New South Wales. Freehold, lettable area – 19,026 sqm	55,351
	A property comprising an industrial warehouse and 2-level office at 25-51 Fox Drive, Dandenong South, Victoria. Freehold, lettable area – 35,643 sqm	66,245
	A property comprising an industrial logistics warehouse and office at 2A Johnston Crescent, Horsley Park, New South Wales. Freehold, lettable area – 17,548 sqm	46,224
	Vacant land for the development of 6 warehouses with approximately 212,778 sqm of lettable area at 169-181, 155-167, 183-197, 199, 235-251 Aldington Road, New South Wales. Freehold, total area – 343,897 sqm	144,070
	Vacant land for the development of 6 warehouses with approximately 136,641 sqm of lettable area at The Horsley Drive, Horsley Park, New South Wales. Freehold, total area – 256,565 sqm	68,067
	Vacant land for the development of a warehouse with approximately 26,350 sqm of lettable area at 281 Pearson Rd, Yatala, Queensland. Freehold, total area – 47,794 sqm	9,937
	Vacant land for the development of a warehouse with approximately 22,048 sqm of lettable area at 454 Wembley Rd, Berrinba, Queensland. Freehold, total area – 41,737 sqm	9,225
	Vacant land for the development of 2 warehouses with approximately 29,955 sqm of lettable area at 296 Beatty Road, Archerfield, Queensland. Freehold, total area – 56,305 sqm	17,665
	Vacant land for the development of 11 warehouses with approximately 211,316 sqm of lettable area at 60 Stapylton – Jacobs Well Road, Queensland. Freehold, total area – 484,506 sqm	45,832
	Vacant land for the development of a warehouse with approximately 22,620 sqm of lettable area at Taylors Road, Dandenong South, Victoria. Freehold, total area – 39,049 sqm	13,285
	Vacant land for the development of 3 warehouses with approximately 86,783 sqm of lettable area at Taylors Road, Dandenong South, Victoria. Freehold, total area – 147,898 sqm	44,428

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
Frasers Property Industrial Australia Group's Completed Investment Properties (cont'd)	Vacant land for the development of 2 warehouses with approximately 39,005 sqm of lettable area at Taylors Road, Dandenong South, Victoria. Freehold, total area – 70,090 sqm	29,052
	Vacant land for the development of a warehouse with approximately 37,112 sqm of lettable area at 410 Cooper Street, Epping, Victoria. Freehold, total area – 63,807 sqm	8,656
	Vacant land for the development of 4 warehouses with approximately 87,793 sqm of lettable area at 410 Cooper Street, Epping, Victoria. Freehold, total area – 212,367 sqm	31,281
	Vacant land for the development of 3 warehouses with approximately 81,361 sqm of lettable area at 917 Boundary Road, Tarneit, Victoria. Freehold, total area – 134,556 sqm	30,864
Europe		
Fraser Suites Kensington, London	70 residential apartments at Fraser Suites Kensington, 75 Stanhope Gardens London SW7 5RN, the United Kingdom. Freehold, lettable area – 6,842 sqm	196,214
Capri by Fraser, Barcelona	97 serviced apartments at Sancho de Avila, 32-34 Barcelona, Spain. Freehold, gross floor area – 7,213 sqm	30,031
Capri by Fraser, Frankfurt	153 serviced apartments at 42 Europa-allee, 60327, Frankfurt am Maine, Germany. Freehold, gross floor area – 9,698 sqm	55,817
Capri by Fraser, Berlin	143 serviced apartments at Scharrenstraße 22, 10178 Berlin, Germany. Freehold, gross floor area – 8,749 sqm	45,754
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	2,067
Fraser Suites Hamburg	154 serviced apartment units at Rodingsmarkt 2, Hamburg, Germany. Freehold, gross floor area – 15,156 sqm	92,766
Capri by Fraser, Leipzig	A 20-year lease (lease expires year 2040) of an apart-hotel situated at Bruhl, 76, 78, Goethestrasse 8, 9, Ritterstrasse 28, Germany.	42,492
Winnersh Triangle	A mixed-use park comprising 55 buildings of predominantly office and industrial accomodation located in Winnersh Triangle, Reading, Berkshire, England. Freehold, lettable area – 130,068 sqm	674,130

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Europe (cont'd)		
Chineham Park	A mixed-use park comprising nine districts providing office and industrial accomodation located in Basingstoke, Hampshire, England. Freehold, lettable area – 75,295 sqm	284,903
Hillington Park	A mixed-use park comprising office and industrial accomodation located in Glasgow, Scotland. Freehold, lettable area – 184,902 sqm	232,848
Lakeshore Business Park	An office park comprising three buildings located at 9-11 New Square, Bedfont Lakes, Feltham, Middlesex, England. Freehold, lettable area – 25,664 sqm	226,858
Frasers Property Europe Group's Completed Investment Properties	A business park at Mellinghofer Straße 55 (Technopark), Mülheim an der Ruhr, Germany. Freehold, lettable area – 125,351 sqm	114,793
	Solar panels at Industriepark 309, Gottmadingen, Germany.	553
	A cross-dock facility located at Billbrookdeich 167-171, Hamburg, Germany. Leasehold, lettable area – 11,545 sqm	99,684
	A logistics facility located at Werner von Siemens-Straße 44, Saarwellingen, Germany. Freehold, lettable area – 9,298 sqm	11,792
	A logistics facility located at Thomas-Dachser-Straße 3, Überherrn, Germany. Freehold, lettable area – 21,765 sqm	31,760
	A logistics facility located at Werner von Siemens-Straße 35, Saarwellingen, Germany. Freehold, lettable area – 6,413 sqm	6,934
	A logistics facility located at Oskar-von-Miller-Straße 2, Kirchheim, Germany. Freehold, lettable area – 28,125 sqm	59,747
	A logistics facility located at Leverkuser Straße 65, Remscheid, Germany. Freehold, lettable area – 29,418 sqm	20,912
	A logistics facility located at An der Trift 75, Dreieich, Germany. Freehold, lettable area – 19,937 sqm	22,327
	A logistics facility located at HutwiesenStraße 13, Magstadt, Germany. Freehold, lettable area – 17,081 sqm	13,207
	A warehouse facility located at MoselStraße 70, Hanau, Germany. Freehold, lettable area – 5,551 sqm	5,424

Particulars of Group Properties

As at 30 September 2021

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 Rheindeichstraße 155, Duisburg, Germany. Freehold, lettable area – 46,580 sqm	104,872
	A logistics facility located at FuggerStraße 13, Bielefeld, Germany. Freehold, lettable area – 23,115 sqm	46,697
	A logistics facility located at FuggerStraße 15, Bielefeld, Germany. Freehold, lettable area – 31,087 sqm	35,691
	A logistics facility located at Hazeldonk 6308, Breda, the Netherlands. Freehold, lettable area – 8,303 sqm	10,440
	A light industrial facility located at Alois Mengele Str. 1, Gunzburg, Germany. Freehold, lettable area – 24,283 sqm	23,650
	A light industrial facility located in Kleinkötz, at Industriestraße/Bahnhofstr. 40, Germany. Freehold, lettable area – 42,028 sqm	51,841
	A logistics facility located at Rheindeichstraße 165, Duisburg, Germany. Freehold, lettable area – 34,189 sqm	76,885
	A logistics facility located at Hans-Fleißner-Straße 46-48, Egelsbach, Germany. Freehold, lettable area – 29,815 sqm	80,345
	A logistics facility located at Adolf-Dambach-Straße 5, Gaggenau, Germany. Freehold, lettable area – 31,697 sqm	30,503
Thailand		
Amata City Chonburi Industrial Estate	11 industrial factories and vacant plots of industrial land located in the Amata City Chonburi Industrial Estate on Sukhumvit Road (Highway No. 3) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, lettable area: 33,655 sqm Land 24,250 sqm 57,905 sqm	49,227
Laemchabang Industrial Estate	30 industrial factories located in the Laemchabang Industrial Estate on Sukhumvit Road (Highway No. 3) within Thung Sukhla Sub-District, Si Racha District, Chon Buri Province. Leasehold (lease expires year 2025, 2027, 2029 and 2048), lettable area – 77,005 sqm	44,836

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

			Book Value $'000
Thailand (cont'd)			
Hi-Tech Industrial Estate	4 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.		12,594
	Freehold, lettable area:	10,075 sqm	
	Land	11,700 sqm	
		21,775 sqm	
Amata City Rayong Industrial Estate	5 industrial factories and vacant plots of industrial land located in the Amata City Rayong Industrial Estate on Chachoengsao – Sattahip Road (Highway No. 331) within Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province.		15,615
	Freehold, lettable area:	12,525 sqm	
	Land	16,950 sqm	
		29,475 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		1,119
Rojana – Ayudhya Industrial Park Zone 1-3	15 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.		73,783
	Freehold, lettable area:	55,800 sqm	
	Land	10,900 sqm	
		66,700 sqm	
Pinthong Industrial Estate	Vacant land located in the Pinthong Industrial Estate on Sattahip – Chachoengsao Road (Highway No. 331) within Khao Khansong, Nong Kham and Bowin Sub-Districts, Si Racha District, Chon Buri Province.		26,943
	Freehold, lettable area:		
	Estate 5	256,797 sqm	
	Estate 2	8,725 sqm	
	Estate 3	4,875 sqm	
		270,397 sqm	
Navanakorn Industrial Promotion Zone	2 industrial factories and vacant plots of industrial land 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.		5,305
	Freehold, lettable area:	5,525 sqm	
	Land	5,000 sqm	
		10,525 sqm	

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Thailand (cont'd)		
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	20,538
Asia Industrial Estate Suvarnabhumi	28 industrial factories and vacant plots of industrial land located in the Asia Industrial Estate Suvarnabhumi on Luang Phaeng Road within Khlong Suan Sub-District, Bang Bo District, Samut Prakan Province. Freehold, lettable area – 38,900 sqm	47,888
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	43,792
Frasers Property Logistics Park (Bangna)	26 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Park (Bangna) project on Bang Na – Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province. Freehold, lettable area: 29,650 sqm Leasehold (lease expires year 2044), lettable area: 31,392 sqm Land 179,085 sqm 240,127 sqm	135,846
Frasers Property Logistics Center (Laemchabang 1)	Land located in the Frasers Property Logistics Center (Laemchabang 1) project on Bypass - Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province. Freehold, total area – 37,920 sqm	2,060
Frasers Property Logistics Center (Wangnoi 1)	2 warehouses located in the Frasers Property Logistics Center (Wangnoi 1) project on Phahon Yothin Road (Highway No. 1) around km. station 55+900 within Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area – 19,225 sqm	15,510
Frasers Property Logistics Park (Latkrabang)	Vacant plots of industrial land located in the Frasers Property Logistics Park (Latkrabang) project on Chalongkrung Road within Lam Pla Thio Sub-District, Lat Krabang District, Bangkok Metropolis. Freehold, total area – 389,200 sqm	25,767
Frasers Property Logistics Park (Sriracha)	Vacant plots of industrial land located in the Frasers Property Logistics Park (Sriracha) project on Chon Buri – Pattaya Road (Highway No. 7) within Bang Phra Sub-District, Si Racha District, Chon Buri Province. Freehold, total area – 167,168 sqm	15,958

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Thailand (cont'd)		
Frasers Property Logistics Center (Eastern Seaboard 2A)	9 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Eastern Seaboard 2A) project on Chachoengsao – Sattahip Road (Highway No. 331) within Bowin Sub-District, Si Racha District, Chon Buri Province. Freehold, lettable area – 24,363 sqm	17,683
Frasers Property Logistics Center (Eastern Seaboard 2B)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Eastern Seaboard 2B) project on Chachoengsao – Sattahip Road (Highway No. 331) within Bowin Sub-District, Si Racha District, Chon Buri Province. Freehold, total area – 107,504 sqm	13,574
Frasers Property Logistics Center (Eastern Seaboard 1B)	4 warehouses located in the Frasers Property Logistics Center (Eastern Seaboard 1B) project on Pluak Daeng – Sapansi Road (Highway No. 3080) within Pluak Daeng Sub-District, Pluak Daeng District, Rayong Province. Freehold, total area – 11,400 sqm	7,074
Frasers Property Logistics Center (Wangnoi 2)	12 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Wangnoi 2) project on Phahon Yothin Road (Highway No. 1) around km. station 57 within Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area – 93,537 sqm	135,879
Frasers Property Logistics Park (Laemchabang 2)	18 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Park (Laemchabang 2) project on Bypass - Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province. Freehold, lettable area – 38,248 sqm	65,848
Frasers Property Logistics Center (Eastern Seaboard 1C)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Eastern Seaboard 1C) project on Chachoengsao – Sattahip Road (Highway No. 331) within Bowin Sub-District, Si Racha District, Chon Buri Province. Freehold, total area – 141,728 sqm	8,411
Frasers Property Logistics Center (Phan Thong 1)	10 warehouses located in the Frasers Property Logistics Center (Phan Thong 1) project on Thang Rot Fai Chachoengsao – Sattahip Road within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, lettable area – 38,391 sqm	31,055
Frasers Property Logistics Center (Eastern Seaboard 3)	8 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Eastern Seaboard 3) project on Chachoengsao – Sattahip Road (Highway No. 331) within Khao Khansong Sub-District, Si Racha District, Chon Buri Province. Freehold, lettable area – 15,350 sqm	35,322

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Thailand (cont'd)		
Frasers Property Logistics Park (Bangpakong)	Vacant plots of industrial land located in the Frasers Property Logistics Park (Bangpakong) project on Bang Na – Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province. Freehold, total area – 364,528 sqm	31,540
Frasers Property Logistics Park (Khonkaen)	14 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Park (Khonkaen) project on Mittaphap Road (Highway No. 2) within Tha Phra Sub-District, Mueang District, Khon Kaen Province. Freehold, lettable area – 18,938 sqm	26,454
Frasers Property Logistics Center (Phan Thong 2)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Phan Thong 2) project on Ban Kao – Phan Thong Road (Highway No. 3127) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, total area – 74,160 sqm	7,866
Frasers Property Logistics Center (Phan Thong 3)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Phan Thong 3) project on Ban Kao – Phan Thong Road (Highway No. 3127) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, total area – 93,920 sqm	9,256
Frasers Property Logistics Center (Amata City Rayong)	11 warehouses located in the Frasers Property Logistics Center (Amata City Rayong) project on Sattahip – Chachoengsao Road (Highway No. 331) within Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province. Freehold, lettable area – 33,832 sqm	29,856
Frasers Property Logistics Center (Surat Thani)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Surat Thani) project on Chaiya – Phunphin Road (Highway No. 41) within Nong Sai Sub-District, Phunphin District, Surat Thani Province. Freehold, total area – 109,456 sqm	6,985
Frasers Property Logistics Center (Bangplee 1)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 1) project on Bang Na – Bang Pakong Road (Highway No. 34) at around km. station 22, within Sisa Chorakhe Yai Sub-District, Bang Sao Thong District, Samut Prakan Province. Freehold, total area – 63,659 sqm	53,239
Frasers Property Logistics Center (Bangplee 3)	Land located in the Frasers Property Logistics Center (Bangplee 3) project on Liap Khlong Chonlahan Pichit Road within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, lettable area – 106,692 sqm	24,846
Frasers Property Logistics Center (Bangplee 4)	5 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 4) project on Liap Khlong Chonlahan Pichit Road at around km. station 3+600, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, lettable area – 52,680 sqm	65,464

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Thailand (cont'd)		
Frasers Property Logistics Center (Bangplee 5)	3 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 5) project on Liap Khlong Chonlahan Pichit Road at around km. station 19, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, lettable area – 15,048 sqm	18,386
Frasers Property Logistics Center (Samut Sakhon)	2 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Samut Sakhon) project on Rama 2 Road or Thon Buri – Pak Tho Road (Highway No. 35) within Bang Krachao Sub-District, Mueang District, Samut Sakhon Province. Freehold, lettable area – 34,421 sqm	84,093
Frasers Property Logistics Center (Lamphun)	9 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Lamphun) project on Chiang Mai – Lamphun Road (Highway No. 11) within Umong Sub-District, Mueang District, Lamphun Province. Freehold, lettable area – 9,011 sqm	16,520
Frasers Property Logistics Center (Rojana Prachinburi)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Rojana Prachinburi) project on Chachoengsao – Kabin Buri Road (Highway No. 304) within Hua Wa Sub-District, Si Maha Phot District, Prachin Buri Province. Freehold, total area – 90,480 sqm	4,763
Frasers Property Logistics Center (Bangplee 2)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 2) project on Mueang Mai – Bang Phli Road (Highway No. 1006) within Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province. Leasehold (lease expires year 2039), lettable area – 92,488 sqm	6,432
Frasers Property Logistics Center (Phanat Nikhom)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Phanat Nikhom) project on Chachoengsao – Sattahip Road (Highway No. 331) within Nong Prue Sub-District, Phanat Nikhom District, Chon Buri Province. Freehold, total area – 261,840 sqm	7,272
Frasers Property Logistics Center (Bangplee 6)	2 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 6) project on Liap Khlong Chonlahan Pichit Road at around km. station 4+700, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold land, lettable area – 105,050 sqm	109,464

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Thailand (cont'd)		
Frasers Property Logistics Center (Bangplee 7)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 7) within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Leasehold (lease expires year 2049), total area – 55,497 sqm	6,935
	Vacant land located on the corner of Ramkhamhaeng Road, Soi Ramkhamhaeng 28, Hua Mak Sub-District, Bang Kapi District, Bangkok Metropolis. Freehold, total area – 24,209 sqm	43,996
	Vacant Land located in the Wang Noi 3 Project, Phahon Yothin Road (Highway No. 1), Phayom Sub-District, Wang Noi District, Phra Nakhon Si Aytthaya Province. Freehold, total area – 249,904 sqm	16,561
FYI Center	A 12-storey office building and three underground floors situated at Rama IV Road and Ratchadaphisek Road (Khlong Toei intersection), within Khlong Toei Sub-District, Khlong Toei District, Bangkok Metropolis. Leasehold (lease expires year 2077), lettable area – 50,272 sqm	217,221
Panorama Resort and Golf Club	Vacant land located on Ban Sup Chumphon – Ban Nong Han Road within Lat Bua Khao and Nong Ya Khao Sub-Districts, Sikhio District, Nakhon Ratchasima Province. Freehold, total area – 332,944 sqm	11,712
	3 vacant plots of land located on Ao Thalen Beach off Krabi – Khao Thong Road (Highway No. 4034), within Nong Tale Sub-District, Mueang District, Krabi Province. Freehold, total area – 190,080 sqm	7,595
Goldenland Building	An 8-storey office building with one underground floor located at Soi Mahadlekluang 1, Rajdamri Road, Pathumwan, Bangkok Metropolis. Leasehold (lease expires year 2022), lettable area – 11,000 sqm	1,232
	Vacant land located off Bang Bon 4 Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis. Freehold, total area – 15,824 sqm	881
	Vacant land located on Ratchaphruek Road, within Bang Ramat Sub-District, Taling Chan District, Bangkok Metropolis. Freehold, total area – 6,900 sqm	1,046
	Vacant land located on Frontage Road to Kanchanaphisek Road (Highway No. 9) around km. station 39+900 and public road within Bang Chan Sub-District, Khlong Sam Wa District, Bangkok Metropolis. Freehold, total area – 1,629 sqm	739

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Vietnam		
Melinh Point	A 21-storey retail/office building with 2 basements at 2 Ngo Duc Ke Street, District 1, Ho Chi Minh City. Leasehold (lease expires year 2045), lettable area – 17,414 sqm	76,977
Worc@Q2	A 31-storey office building with a basement at 23 Vo Truong Toan, Thu Duc City, Ho Chi Minh City. Leasehold (lease expires year 2067), lettable area – 4,450 sqm	19,125
Binh Duong Industrial Park	Vacant plots of industrial land located on Nguyen Van Linh Street, N16 Street, D2 Street, D3 Street and D6 Street within Phu Tan Industrial Park, Binh Duong Province. Leasehold (lease expires year 2056), total area – 104,567 sqm	18,634
China		
Fraser Suites Dalian	259 serviced apartment units in the Europark mixed-use development at No. 30 Gang Long Road, Zhongshan District, Dalian. Leasehold (lease expires year 2048), gross floor area – 25,759 sqm	68,445
Indonesia		
Fraser Residence Sudirman, Jakarta	A 33-storey building of 108 serviced apartment units in Fraser Tower of Fraser Residence Sudirman Jakarta at Jalan Setiabudi Raya No. 9, Setiabudi District, Sudirman, Jakarta. Freehold, gross floor area – 11,285 sqm	29,646
Japan		
Capri by Fraser, Ginza	Carpark land lots located at Shimbashi, Minato-ku, Tokyo, to be redeveloped into a 14-storey apart-hotel with 244 apartment units. Freehold, total area – 851 sqm	174,892

HELD THROUGH FRASERS CENTREPOINT TRUST

Singapore		
Causeway Point	A 7-storey retail mall (including 1 basement level) and a 7-storey carpark (B2, B3 and 2nd-6th levels) at 1 Woodlands Square. Leasehold (lease expires year 2094), lettable area – 38,985 sqm	1,312,000
Northpoint City North Wing	A 6-storey retail mall (including 2 basement levels) and a 3-storey carpark at 930 Yishun Avenue 2. Leasehold (lease expires year 2089), lettable area – 21,356 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 – 19,361 sqm	325,000

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
HELD THROUGH FRASERS CENTREPOINT TRUST (CONT'D)		
Singapore (cont'd)		
Yishun 10 Retail Podium	10 strata-titled retail units at 51 Yishun Central 1. Leasehold (lease expires year 2089), lettable area – 961 sqm	33,000
Central Plaza	A 20-storey office building with a shared 3-storey basement carpark at 298 Tiong Bahru Road. Leasehold (lease expires year 2091), lettable area – 16,036 sqm	215,000
Tiong Bahru Plaza	A 6-storey suburban retail mall with a shared 3-storey basement carpark at 302 Tiong Bahru Road. Leasehold (lease expires year 2090), lettable area – 19,947 sqm	654,000
Century Square	A 6-storey retail mall (including 1 basement level) with a 2-storey basement carpark at 2 Tampines Central 5. Leasehold (lease expires year 2091), lettable area – 19,629 sqm	574,000
Hougang Mall	A 6-storey retail mall (including 1 basement level) with a basement carpark at 90 Hougang Avenue 10. Leasehold (lease expires year 2092), lettable area – 15,386 sqm	432,000
White Sands	A 6-storey retail mall (including 1 basement level) with a 2-storey basement carpark at 1 Pasir Ris Central Street 3. Leasehold (lease expires year 2092), lettable area – 13,970 sqm	428,000
Tampines 1	A 6-storey retail mall (including 1 basement level) with a basement carpark at 10 Tampines Central 1. Leasehold (lease expires year 2089), lettable area – 24,945 sqm	762,000
HELD THROUGH FRASERS HOSPITALITY TRUST		
Singapore		
Fraser Suites Singapore(1)	A 20-storey building of 255 serviced apartment units at 491A River Valley Road, Singapore. Leasehold (lease expires year 2876), gross floor area – 27,018 sqm	351,000
Australia		
Fraser Suites Sydney(1)	A 32-storey building of 201 serviced apartment units and 8 commercial office suites at 488 Kent Street, Sydney, New South Wales. Freehold, gross floor area – 12,110 sqm	147,118
Europe		
Fraser Place Canary Wharf, London(1)	2 buildings of 108 residential apartments at 80 Boardwalk Place, London, England, the United Kingdom. Freehold, gross floor area – 5,659 sqm	78,120

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
HELD THROUGH FRASERS HOSPITALITY TRUST (CONT'D)		
Europe (cont'd)		
Fraser Suites Glasgow(1)	A 4-storey building of 98 serviced apartments at 1-19 Albion Street, Glasgow, Scotland, the United Kingdom. Freehold, gross floor area – 7,386 sqm	18,661
Fraser Suites Edinburgh(1)	An 8-storey building of 75 residential apartments at 12-26 St Giles' Street, Edinburgh, Scotland, the United Kingdom. Freehold, gross floor area – 3,952 sqm	30,004
Fraser Suites Queens Gate, London(1)	105 residential apartments at 39B Queens Gate Gardens, South Kensington, London, England, the United Kingdom. Freehold, gross floor area – 6,416 sqm	107,941
Maritim Hotel Dresden	328 hotel rooms at Ostra-Ufer 2, Dresden, Germany. Freehold, gross floor area – 25,916 sqm	93,237
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST		
Singapore		
Cross Street Exchange	A 15-storey office and retail tower with basement carpark and heritage shophouses at 18, 20 & 22 Cross Street, China Square Central. Leasehold (lease expires year 2096), lettable area – 36,497 sqm	632,000
Alexandra Technopark(1)	A high-specification business space development comprising 3 buildings of 8, 9 and 3-storeys with basement carpark at 438A, 438B and 438C Alexandra Road. Freehold, lettable area – 96,086 sqm	731,000
Australia		
	2 adjoining office and warehouse facilities, located at 18-34 Aylesbury Drive, Altona, Victoria. Freehold, lettable area – 21,493 sqm	36,901
	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	46,469
	An industrial facility, a substantial 2-level office and a ground floor café, located at 115-121 South Centre Road, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area – 3,085 sqm	8,878
	A 3-level office attached by a first floor walkway to the warehouse, located at 96-106 Link Road, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area – 18,599 sqm	38,767

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

Australia (cont'd)

		Book Value $'000
	2 warehouses and distribution facilities with associated office accommodation, located at 17-23 Jets Court, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area – 9,869 sqm	14,635
	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	19,208
	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	15,598
	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	49,227
	2 free-standing industrial facilities with a 2-level office attached to a warehouse with car parking for approximately 311 vehicles, located at 2-46 Douglas Street, Port Melbourne, Victoria. Leasehold (lease expires year 2053), lettable area – 21,803 sqm	40,526
	A warehouse facility, 2-level office and showroom, located at 21-33 South Park Drive, Dandenong South, Victoria. Freehold, lettable area – 22,106 sqm	35,821
	A single-level office and temperature-controlled warehouse, located at 22-26 Bam Wine Court, Dandenong South, Victoria. Freehold, lettable area – 17,606 sqm	31,896
	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	18,892
	Industrial office and warehouse facility, located at 98-126 South Park Drive, Dandenong South, Victoria. Freehold, lettable area – 28,062 sqm	47,598
	A warehouse and attached 2-storey office/display centre, located at 77 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area – 15,095 sqm	31,405
	2 warehouses and office facilities under 1 roofline, located at 17 Pacific Drive and 170-172 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area – 30,004 sqm	50,542
	2 adjoining distribution facilities with associated mezzanine level office areas, located at 78 & 88 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area – 13,495 sqm	26,989

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value $'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)	
Australia (cont'd)	
2 adjoining distribution facilities with associated mezzanine level office areas, located at 150-168 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area – 27,272 sqm	50,051
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	45,144
A distribution facility and with a single-level office which is attached to a large warehouse, located at 468 Boundary Road, Derrimut, Victoria. Freehold, lettable area – 24,732 sqm	45,635
1 office and warehouse, located at 42 Sunline Drive, Truganina, Victoria. Freehold, lettable area – 14,636 sqm	25,026
3 offices and warehouse accommodations, located at 2-22 Efficient Drive, Truganina, Victoria. Freehold, lettable area – 38,335 sqm	62,123
1 office/showroom development and 330 car parking bays, located at 211A Wellington Road, Mulgrave, Victoria. Freehold, lettable area – 7,175 sqm	48,579
Office warehouse, located at 1 Doriemus Drive, Truganina, Victoria. Freehold, lettable area – 74,546 sqm	124,638
1 office/warehouse distribution centre, located at 21 Kangaroo Avenue, Eastern Creek, New South Wales. Freehold, lettable area – 41,401 sqm	88,326
2 adjoining office and warehouse, located at 17 Kangaroo Avenue, Eastern Creek, New South Wales. Freehold, lettable area – 23,112 sqm	60,749
Office/warehouse facility, located at 7 Eucalyptus Place, Eastern Creek, New South Wales. Freehold, lettable area – 16,074 sqm	44,163
A warehouse and office, located at 6 Reconciliation Rise, Pemulwuy, New South Wales. Freehold, lettable area – 19,218 sqm	54,713
An industrial distribution facility, located at 8-8A Reconciliation Rise, Pemulwuy, New South Wales. Freehold, lettable area – 22,511 sqm	61,338
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	26,100

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

		Book Value $'000
Australia (cont'd)		
	2-storey office and warehouse facility, located at 8 Distribution Place, Seven Hills, New South Wales. Freehold, lettable area – 12,319 sqm	32,730
	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	19,039
	Warehouse and associated offices, located at 99 Station Road, Seven Hills, New South Wales. Freehold, lettable area – 10,772 sqm	28,755
	2 adjoining office and warehouse units, located at 11 Gibbon Road, Winston Hills, New South Wales. Freehold, lettable area – 16,625 sqm	51,524
	2 separate standalone distribution facilities, located at 4-8 Kangaroo Avenue, Eastern Creek, New South Wales. Freehold, lettable area – 40,543 sqm	106,973
	Office/warehouse distribution centre, located at 10 Siltstone Place, Berrinba, Queensland. Leasehold (lease expires year 2115), lettable area – 9,797 sqm	18,892
	Warehouse with ancillary office spaces, located at 55-59 Boundary Road, Carole Park, Queensland. Leasehold (lease expires year 2115), lettable area – 13,250 sqm	23,112
	Warehouse and manufacturing facility, located at 57-71 Platinum Street, Crestmead, Queensland. Leasehold (lease expires year 2115), lettable area – 20,518 sqm	55,940
	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	35,576
	Warehouse and office facility, located at 30 Flint Street, Inala, Queensland. Leasehold (lease expires year 2115), lettable area – 15,052 sqm	27,774
	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	49,070
	2-level office and warehouse, located at 350 Earnshaw Road, Northgate, Queensland. Leasehold (lease expires year 2115), lettable area – 30,779 sqm	69,679

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value $'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)	
Australia (cont'd)	
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	21,100
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	11,188
Office and warehouse facility, located at 143 Pearson Road, Yatala, Queensland. Leasehold (lease expires year 2115), lettable area – 30,618 sqm	49,953
Office/warehouse development, located at 111 Indian Drive, Truganina, Victoria. Freehold, lettable area – 21,660 sqm	48,579
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	117,877
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	43,964
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	26,645
A single-level office and high-clearance warehouse facility, located at 43 Efficient Drive, Truganina, Victoria. Freehold, lettable area – 23,088 sqm	34,840
A single-level office and high-clearance warehouse facility, located at located at 29 Indian Drive, Keysborough, Victoria. Freehold, lettable area – 21,854 sqm	43,869
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	18,401
A single-level office and high-clearance warehouse facility, located at located at 166 Pearson Road, Yatala, Queensland. Freehold, lettable area – 23,218 sqm	51,818
A 2-level office and high clearance temperature controlled warehouse, located at 17 Hudson Court, Keysborough, Victoria. Freehold, lettable area – 21,270 sqm	44,163

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)		
Australia (cont'd)		
	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	62,230
	Office and warehouse facility, located at 103-131 Wayne Goss Drive, Berrinba, Queensland. Freehold, lettable area – 19,487 sqm	37,293
	Office and warehouse facility, located at 8-28 Hudson Court, Keysborough, Victoria. Freehold, lettable area – 25,762 sqm	49,561
	Office and warehouse facility, located at 2 Hanson Place, Eastern Creek, New South Wales. Freehold, lettable area – 32,839 sqm	83,615
	Office and warehouse facility, located at 29-51 Wayne Goss Drive, Berrinba, Queensland. Freehold, lettable area – 15,456 sqm	31,699
	Office and warehouse facility, located at 75-79 Canterbury Road, Braeside, Victoria. Freehold, lettable area – 14,263 sqm	26,498
Central Park	A 51-storey office tower at 152-158 St Georges Terrace, Perth. Freehold, lettable area – 66,032 sqm	328,769
Caroline Chisholm Centre	A 5-storey office complex at 57 Athllon Drive, Greenway, Tuggeranong, Canberra. Leasehold (lease expires year 2101), lettable area – 40,244 sqm	242,406
357 Collins Street	A 24-storey office and retail building with a basement carpark at 357 Collins Street, Melbourne. Freehold, lettable area – 31,962 sqm	316,992
Europe		
	A logistics facility at Elbestraße 1-3, Marl, Germany. Freehold, lettable area – 16,831 sqm	24,591
	A light industrial facility at Am Krainhop 10, Isenbüttel, Germany. Freehold, lettable area – 20,679 sqm	29,559
	A logistics facility at Otto-Hahn-Straße 10, Vaihingen an der Enz, Germany. Freehold, lettable area – 43,756 sqm	91,508
	A logistics facility at Eiselauer Weg 2, Ulm, Germany. Freehold, lettable area – 24,525 sqm	71,775

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)		
Europe (cont'd)		
	A light industrial facility at Industriepark 309, Gottmadingen, Germany. Freehold, lettable area – 55,007 sqm	80,816
	A light industrial facility at Industriepark 1, Mamming, Germany. Freehold, lettable area – 14,193 sqm	24,857
	A logistics facility at Am Exer 9, Leipzig, Germany. Freehold, lettable area – 11,537 sqm	23,270
	A logistics facility at Johann-Esche-Straße 2, Chemnitz, Germany. Freehold, lettable area – 18,053 sqm	26,729
	A light industrial facility at Jubatus-Allee 3, Ebermannsdorf, Germany. Freehold, lettable area – 9,389 sqm	13,522
	A logistics facility at Brede Steeg 1, s-Heerenberg, The Netherlands. Freehold, lettable area – 84,806 sqm	107,860
	A logistics facility at KoperStraße 10, Nürnberg, Germany. Freehold, lettable area – 44,221 sqm	111,330
	A logistics facility at Ambros-Nehren-Straße 1, Achern, Germany. Freehold, lettable area – 12,304 sqm	24,213
	A logistics facility at Saalhoffer Straße 211, Rheinberg, Germany. Freehold, lettable area – 31,957 sqm	53,458
	A light industrial facility at Gustav-Stresemann-Weg 1, Münster, Germany. Freehold, lettable area – 12,960 sqm	24,056
	A light industrial facility at Keffelker Straße 66, Brilon, Germany. Freehold, lettable area – 13,352 sqm	18,553
	A light industrial facility at Am Autobahnkreuz 14, Rastede, Germany. Freehold, lettable area – 11,491 sqm	29,088
	A logistics facility at Belle van Zuylenstraat 5 en Marga Klompéweg 7, Tilburg, The Netherlands. Freehold, lettable area – 18,121 sqm	28,663
	A logistics facility at Handelsweg 26, Zeewolde, The Netherlands. Freehold, lettable area – 51,703 sqm	76,414
	A logistics warehouse with office space at Heierhoevenweg 17, Venlo, The Netherlands. Freehold, lettable area – 32,642 sqm	47,012

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value $'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)	
Europe (cont'd)	
A logistics facility at Oberes Feld 2, Moosthenning, Germany. Freehold, lettable area – 72,558 sqm	116,507
A logistics facility at Murrer Straße 1, Freiberg am Neckar, Germany. Freehold, lettable area – 21,071 sqm	60,219
A logistics warehouse with office space located at Mandeveld 12, Meppel, The Netherlands. Freehold, lettable area – 31,013 sqm	45,329
A cross-dock facility located in Graben-Hermessrasse, Augsburg, Germany. Freehold, lettable area – 11,534 sqm	66,666
A logistics facility located at Buhlfeldstraße 2-8, Herbrechtingen, Baden-Württemberg, Germany. Freehold, lettable area – 44,501 sqm	67,452
A logistics facility located at An den Dieken 94, Ratingen, Germany. Freehold, lettable area – 43,105 sqm	93,552
A logistics facility located at Walter-Gropius-Straße 19, Bergheim, Erft, Germany. Freehold, lettable area – 19,404 sqm	36,006
A logistics facility located at Obertshausen-Im Birkengrund 5-7, Germany. Freehold, lettable area – 23,154 sqm	58,175
A logistics facility located at Tamm-Bietigheimer Straße 50-52, Germany. Freehold, lettable area – 38,932 sqm	126,256
A logistics facility located at Garching Dieselstaße 30, Germany. Freehold, lettable area – 13,014 sqm	54,087
A cross-dock facility located in Ketzin an der Havel, Berlin, Germany. Freehold, lettable area – 13,142 sqm	68,395
A logistics facility located in Bielefeld, at FuggerStraße 17, Germany. Freehold, lettable area – 22,336 sqm	49,370
A cross-dock facility located in Bad Rappenau-Buchäckerring 18, Germany. Freehold, lettable area – 13,125 sqm	64,936
A cross-dock facility located in Mainz-Genfer Allee 6, Germany. Freehold, lettable area – 13,148 sqm	86,791
A logistics facility located in Griftweg 5, De Klomp, Ede, the Netherlands. Freehold, lettable area – 15,588 sqm	33,804
A logistics facility located in Frankenthal, at Am Römig 8, Germany. Freehold, lettable area – 20,579 sqm	47,641

Particulars of Group Properties

As at 30 September 2021

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)		
Europe (cont'd)		
Farnborough Business Park	A mixed-use park comprising 14 buildings located at Farnborough, Hampshire, England, the United Kingdom. Freehold, lettable area – 51,015 sqm	314,659
Maxis Business Park	An office park comprising two 5-storey buildings located at 34 Western Road, Bracknell, England, the United Kingdom. Freehold, lettable area – 17,859 sqm	121,625
Blythe Valley Business Park	16 mixed-use buildings in a premier office business park located at Blythe Valley Park, Solihull, West Midlands, the United Kingdom. Freehold, lettable area – 41,651 sqm	236,051
Connexion	A logistics and industrial property located at Connexion at Blythe Valley Park, Solihull, West Midlands, the United Kingdom. Freehold, lettable area – 19,534 sqm	78,028
TOTAL COMPLETED INVESTMENT PROPERTIES		**24,040,436**

INVESTMENT PROPERTIES UNDER CONSTRUCTION

		Book Value $'000
Singapore		
Fraser Residence Promenade	A commercial development at Jiak Kim Street, Singapore, comprising 1 block of serviced apartment units and commercial space within existing conservation warehouse buildings, which are to be restored. Leasehold (lease expires year 2117), gross floor area – 4,786 sqm	53,150
Australia		
	A property comprising an industrial production and distribution warehouse at 410 Cooper Street, Epping, Victoria. Freehold, lettable area – 37,742 sqm	31,833
	A property comprising an industrial warehouse and office at 26-34 Beyer Road, Braeside, Victoria. Freehold, lettable area – 30,823 sqm	40,045
Brunswick & Co	A property at 210 Brunswick Street, Fortitude Valley, Queensland for the development of 366 residential apartment units with retail space for rent. Freehold, gross floor area – 23,597 sqm	25,605

Particulars of Group Properties

As at 30 September 2021

INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONT'D)

		Book Value $'000
Europe		
	A development project comprising 2 warehouse units with office space located at Ringweg 19-21, Roermond, the Netherlands. Freehold, lettable area – 32,784 sqm	42,377
	A development project comprising a warehouse and office space located at Hazeldonk 6801, Breda, the Netherlands. Freehold, lettable area – 12,114 sqm	13,796
	A development project comprising two warehouse units with office space located at Veilingweg 16, Huissen, the Netherlands. Freehold, gross floor area – 63,489 sqm	16,823
	Vacant land for the proposed development of two warehouses with office space with a total gross floor area of 48,396 sqm located at Lageweg 15, Teteringen, Breda, the Netherlands. Freehold, total area – 98,758 sqm	22,484
	A development project comprising a logistics component and a business park located at Reisholzer Bahnstraße 37 and Henkelstraße, Düsseldorf, Germany. Freehold, lettable area – 72,498 sqm	118,928
Thailand		
Amata City Chonburi Industrial Estate	1 industrial factory located in the Amata City Chonburi Industrial Estate on Sukhumvit Road (Highway No. 3) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, lettable area – 2,550 sqm	2,064
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	2,956
Amata City Rayong Industrial Estate	2 industrial factories located in the Amata City Rayong Industrial Estate on Chachoengsao - Sattahip Road (Highway No. 331) within Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province. Freehold, lettable area – 5,600 sqm	3,737
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	4,618
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	567
Asia Industrial Estate Suvarnabhumi	8 industrial factories located in the Asia Industrial Estate Suvarnabhumi on Luang Phaeng Road within Khlong Suan Sub-District, Bang Bo District, Samut Prakan Province. Freehold, lettable area – 17,100 sqm	10,276

Particulars of Group Properties

As at 30 September 2021

INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONT'D)

		Book Value $'000
Thailand (cont'd)		
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	729
Frasers Property Logistics Center (Bangplee 7)	3 warehouses located in the Frasers Property Logistics Center (Bangplee 7) project within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Leasehold (lease expires year 2049), lettable area – 44,329 sqm	9,379
River II	14 warehouses located in the River II project on Pu Chao Saming Phrai Road, within Bang Hua Suea Sub-District, Phra Samut Chedi District, Samut Prakan Province. Freehold, total area: 21,027 sqm Leasehold (lease expires year 2048), total area: 50,424 sqm 71,451 sqm	12,592
Silom Edge	A 22-storey mixed development building with 2 basement levels located on the corner of Silom Road and Rama IV Road, adjacent to Metropolitan Rapid Transit Silom Station and Sala Daeng Intersection, within Suriyawong Sub-District, Bang Rak District, Bangkok Metropolis. Leasehold (lease expires year 2047), gross floor area – 49,602 sqm	96,609
Vietnam		
Binh Duong Industrial Park	Vacant plots of industrial land located on Nguyen Van Linh Street, N16 Street, D2 Street, D3 Street and D6 Street within Phu Tan Industrial Park, Binh Duong Province. Leasehold (lease expires year 2056), total area – 363,403 sqm	64,807
TOTAL INVESTMENT PROPERTIES UNDER CONSTRUCTION		**573,375**
TOTAL PROPERTIES (CLASSIFIED AS INVESTMENT PROPERTIES)		**24,613,811**

(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 2021

PROPERTY, PLANT AND EQUIPMENT

		Book Value $'000
Australia		
Fraser Suites Perth	236 apartments and suites at 10 Adelaide Terrace, East Perth, Western Australia. Freehold, gross floor area – 18,692 sqm	83,960
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	12,602
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	25,458
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	11,652
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	19,798
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	25,265
Malmaison Reading	A boutique hotel situated at 18-20 Station Road, Reading, RG1 1JX, England. The property provides a 76 bedroom boutique hotel, a 76 cover restaurant, bar, gym and meeting rooms for a total capacity of 25. Leasehold (lease expires year 2894), gross floor area – 1,804 sqm	22,421
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	19,311
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	22,319

Particulars of Group Properties

As at 30 September 2021

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value $'000
United Kingdom (cont'd)		
Hotel du Vin Bristol	A boutique hotel situated at The Sugar House, Narrow Lewins Mead, Bristol, BS1 2NU, England. The property provides a 40 bedroom boutique hotel, a 80 cover restaurant, bar and 3 meeting rooms for a maximum capacity of 72. Freehold, gross floor area – 3,272 sqm	13,432
Hotel du Vin Cambridge	A boutique hotel situated at 15-19 Trumpington Street, Cambridge, CB2 1QA, England. The property provides a 41 bedroom boutique hotel, a 82 cover restaurant, bar and 2 meeting rooms for a maximum capacity of 24. Leasehold (lease expires year 2105), gross floor area – 4,320 sqm	14,473
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	14,877
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	20,963
Hotel du Vin at One Devonshire Gardens	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	15,272
Hotel du Vin Harrogate	A boutique hotel situated at Prospect Place, Harrogate, North Yorkshire, HG1 1LB, England. The property provides a 48 bedroom boutique hotel, a 90 cover restaurant, bar and meeting rooms for a total capacity of 60. Freehold, gross floor area – 7,552 sqm	8,957
Hotel du Vin Henley-on-Thames	A boutique hotel situated at New Street, Henley-on-Thames, Oxfordshire, RG9 2BP, England. The property provides a 43 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms for a total capacity of 56. Freehold, gross floor area – 5,260 sqm	8,435
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	4,754
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	6,909

Particulars of Group Properties

As at 30 September 2021

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value $'000
United Kingdom (cont'd)		
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	11,061
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	10,094
Hotel du Vin Wimbledon	A boutique hotel situated at Cannizaro House, West Side Common, London, SW19 4UE, England. The property provides a 50 bedroom boutique hotel, a 60 cover restaurant, bar and meeting rooms for a total capacity of 120. Leasehold (lease expires year 2111), gross floor area – 4,531 sqm	22,144
Hotel du Vin Winchester	A boutique hotel situated at 14 Southgate Street, Winchester, Hampshire, SO23 9EF, England. The property provides a 24 bedroom boutique hotel, a 60 cover restaurant, bar and meeting rooms for a total capacity of 50. Freehold, gross floor area – 2,225 sqm	6,616
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	10,045
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	10,105
Malmaison Cheltenham	A boutique hotel situated on Bayshill Road, Cheltenham, Gloucestershire, GL50 3AS, England. The property provides a 61 bedroom hotel, a 74 cover restaurant, bar and meeting rooms for a total capacity of 38. Freehold, gross floor area – 3,226 sqm	11,629
Avon Gorge by Hotel du Vin	A boutique hotel situated on Sion Hill, Clifton, Bristol, BS8 4LD, England. The property provides a 78 bedroom hotel, a 50 cover restaurant, bar and meeting rooms for a total capacity of 80. Freehold, gross floor area – 5,219 sqm	34,474
Hotel du Vin Exeter	A boutique hotel situated on Magdalen Street, Exeter, Devon, EX2 4HY, England. The property provides a 59 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms for a total capacity of 24. Freehold, gross floor area – 2,293 sqm	12,491
Hotel du Vin Aberdeen	An unoccupied building to be redeveloped at Clarke Building, Schoolhill, Aberdeen, AB10 1JQ, Scotland.	3,659

Particulars of Group Properties

As at 30 September 2021

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value $'000
United Kingdom (cont'd)		
Malmaison Oxford	A 35-year lease (lease expires year 2040) of a boutique hotel situated on 3 Oxford Castle, New Road, Oxford, OX1 1AY, England.	18,047
Malmaison Aberdeen	A 35-year lease (lease expires year 2046) of a boutique hotel situated on 49-53 Queens Road, Aberdeen, AB15 4YP, Scotland.	33,988
Malmaison Birmingham	A 35-year lease (lease expires year 2046) of a boutique hotel situated on 1 Wharfside Street, Birmingham, B1 1RD, England.	45,675
Malmaison Manchester	A 35-year lease (lease expires year 2046) of a boutique hotel situated on 1-3 Piccadilly, Manchester, M1 3AQ, England.	46,291
Malmaison Newcastle	A 35-year lease (lease expires year 2046) of a boutique hotel situated on 104 Quayside, Newcastle, NE1 3DX, England.	34,093
Malmaison London	A 70-year lease (lease expires year 2081) of a boutique hotel situated on 18-21 Charterhouse Square, London, EC1M 6AH, England.	56,023
Malmaison Dundee	A 35-year lease (lease expires year 2049) of a boutique hotel situated on 44 Whitehall Crescent, Dundee, DD1 4AY, Scotland.	21,866
Malmaison Brighton	A 35-year lease (lease expires year 2050) of a boutique hotel situated on The Waterfront, Brighton Marina, Brighton, BN2 5WA, England.	18,969
Malmaison Edinburgh (City)	A 35-year lease (lease expires year 2054) of a boutique hotel situated on Buchan House, 22 St Andrew Square, year Edinburgh, EH2 1AY, Scotland.	38,496
Malmaison York	A 35-year lease (lease expires year 2056) of a boutique hotel situated on 2 Rougier St, York YO90 1UU, England.	79,099
Thailand		
Frasers Property Logistics Park (Bangna)	Sale office and storage located in the Frasers Property Logistics Park (Bangna) project on Bang Na – Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province.	1,074
Frasers Property Logistics Center (Bangplee 1)	Sale office located in the Frasers Property Logistics Center (Bangplee 1) project on Bang Na – Bang Pakong Road (Highway No. 34) at around km. station 22, within Sisa Chorakhe Yai Sub-District, Bang Sao Thong District, Samut Prakan Province.	385
Frasers Property Logistics Center (Eastern Seaboard 3)	Sale office located in the Frasers Property Logistics Center (Eastern Seaboard 3) project on Chachoengsao – Sattahip Road (Highway No. 331) within Khao Khansong Sub-District, Si Racha District, Chon Buri Province.	485
Frasers Property Logistics Park (Khonkaen)	Sale office located in the Frasers Property Logistics Park (Khonkaen) project on Mittaphap Road (Highway No. 2) within Tha Phra Sub-District, Mueang District, Khon Kaen Province.	75

Particulars of Group Properties

As at 30 September 2021

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value $'000
Thailand (cont'd)		
Frasers Property Logistics Park (Laemchabang 2)	Sale office located in the Frasers Property Logistics Park (Laemchabang 2) project on Bypass - Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province.	339
Frasers Property Logistics Park (Sriracha)	Sale office located in the Frasers Property Logistics Park (Sriracha) project on Chon Buri – Pattaya Road (Highway No. 7) within Bang Phra Sub-District, Si Racha District, Chon Buri Province.	337
Frasers Property Logistics Center (Wangnoi 1)	Sale office and custom office located in the Frasers Property Logistics Center (Wangnoi 1) project on Phahon Yothin Road (Highway No. 1) around km. station 55+900 within Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province.	404
Frasers Property Logistics Center (Eastern Seaboard 2A)	Sale office cabinet located in the Frasers Property Logistics Center (Eastern Seaboard 2A) project on Chachoengsao – Sattahip Road (Highway No. 331) within Bowin Sub-District, Si Racha District, Chon Buri Province.	42
Frasers Property Logistics Center (Laemchabang 1)	Sale office cabinet located in the Frasers Property Logistics Center (Laemchabang 1) project on Bypass - Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province.	9
Frasers Property Logistics Center (Lamphun)	Sale office cabinet located in the Frasers Property Logistics Center (Lamphun) project on Chiang Mai – Lamphun Road (Highway No. 11) within Umong Sub-District, Mueang District, Lamphun Province.	129
River II	Sale office located in the River II project on Pu Chao Saming Phrai Road within Bang Hua Suea Sub-District, Phra Samut Chedi District, Samut Prakan Province.	310
Modena by Fraser, Bangkok	A 239-room, 14-storey hotel with an underground floor at Rama IV Road and Ratchadaphisek Road (also known as Khlong Toei intersection), within Khlong Toei Sub-District, Khlong Toei District, Bangkok Metropolis. Leasehold (lease expires year 2077), gross floor area - 12,934 sqm	26,098
Mayfair Marriott Executive Apartment	A 16-year lease (lease expires year 2023) of a 164-room, 25-storey serviced apartment building at 60 Soi Langsuan, Lumpini, Pathumwan, Bangkok Metropolis.	2,736
The Ascott Sathorn, Bangkok	A contemporary serviced apartment building at 7 South Sathorn Road, Yannawa, Sathon, Bangkok Metropolis. This 35-story building that houses 177 serviced apartment units, managed by the Ascott Group Limited.	75,818

Particulars of Group Properties

As at 30 September 2021

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, Singapore. Leasehold (lease expires year 2089), gross floor area – 49,987 sqm	462,878
Malaysia		
The Westin Kuala Lumpur[2]	443 hotel rooms at 199 Jalan Bukit Bintang, Kuala Lumpur. Freehold, gross floor area – 79,593 sqm	119,097
Japan		
ANA Crown Plaza Kobe[2]	593 hotel rooms at 1-Chome, Kitano-Cho, Chuo-Ku, Kobe. Freehold, gross floor area – 136,657 sqm	143,741
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	87,722
Sofitel Sydney Wentworth[2]	436 hotel rooms at 61-101 Phillip Street, Sydney, New South Wales. Freehold, gross floor area – 33,589 sqm	172,273
Novotel Melbourne on Collins[2]	380 hotel rooms at 270 Collins Street, Melbourne, Victoria. Freehold, gross floor area – 20,860 sqm	215,065
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	62,368
ibis Styles London Gloucester Road[2]	84 hotel rooms at 108, 110 and 112 Cromwell Road, London. Leasehold (lease expires 2098), gross floor area – 2,512 sqm	31,238
LAND AND BUILDING		2,278,346
OTHERS		172,939
TOTAL PROPERTY, PLANT AND EQUIPMENT		**2,451,285**

[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 2021

COMPLETED PROPERTIES HELD FOR SALE

		Effective Interest %
Australia		
Queens Riverside	A mixed development of apartment units and commercial space of a total of approximately 41,287 sqm of gross floor area for sale on freehold land of approximately 11,895 sqm situated at East Perth, Western Australia, comprising 64 units to go.	100.0
Lumiere	A mixed development of 1 retail podium, residential units, serviced apartments, retail untis and commercial suites of a total gross floor area of 61,146 sqm on freehold land of approximately 3,966 sqm situated at former Regent Theatre, Frontages on George Street, Bathurst & Kent Street, Sydney, New South Wales, comprising 1 unit to go.	100.0
Cova	A residential development of land, MD housing and marina berths with net saleable area of 22,889 sqm situated at Hope Island, Queensland, comprising 4 lots to go.	100.0
China		
Chengdu Logistics Hub	Leasehold land (lease expires year 2057) of approximately 195,846 sqm situated at Chengdu. Phase 1 of the development has a gross floor area of 161,288 sqm and consists of 19 warehouses and 487 car park lots to go. Phase 2 has a gross floor area of 154,049 sqm and consists of 59 car park lots to go. Phase 4 has a gross floor area of 163,527 sqm and consists of 1 office unit, 16 retail units and 144 car park lots to go.	80.0
Baitang One	Leasehold land (lease expires year 2074) of approximately 314,501 sqm situated at Gongye Yuan District, Nan Shi Jie Dong, Suzhou. Phases 3A, 3C1 and 3C2 consist of 1,181 car park lots to go. Phase 3B has a gross floor area of 57,893 sqm and consists of 32 apartment units and 469 car park lots to go.	100.0
United Kingdom		
Wandsworth Riverside Quarter	A mixed development of residential and commercial units and office and retail space of a total of approximately 52,000 sqm of gross floor area on freehold land of approximately 40,000 sqm situated at south bank of River Thames, London, comprising 96 units to go.	100.0
Vietnam		
Q2 Thao Dien	A mixed-use development on leasehold land of approximately 7,956 sqm located in Thu Duc City, Ho Chi Minh City, comprising a high-rise apartment building with 5 units to go.	70.0
Thailand		
Sky Villas	A residential development part of The Ascott Sathorn Bangkok building situated at 7 South Sathorn Road, Yannawa, Sathorn, Bangkok Metropolis, comprising 3 units to go.	35.6
The Grand – Alpina	A residential development on freehold subdivided land of approximately 143,680 sqm situated on Boromarajajonani Road, within Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis, comprising 16 units to go.	59.3

Particulars of Group Properties

As at 30 September 2021

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
The Grand – The Island (Courtyard)	A residential development on freehold subdivided land of approximately 76,704 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 1 unit to go.	59.3
The Grand – De Pine	A residential development on freehold subdivided land of approximately 156,624 sqm situated on Boromarajajonani Road, within Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis, comprising 2 units to go.	59.3
Golden Prestige Watcharapol – Sukhaphiban 5	A residential development on freehold subdivided land of approximately 72,720 sqm situated on public road off Sukhapiban 5 Road, within O Ngoen Sub-District, Sai Mai District, Bangkok Metropolis, comprising 3 units to go.	59.3
Grandio Bangkae	A residential development on freehold subdivided land of approximately 113,600 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis, comprising 5 units to go.	59.3
Grandio Vibhavadi – Rangsit	A residential development on freehold subdivided land of approximately 118,298 sqm situated on Soi Khlong Luang 10, Phaholyothin Road within Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province, comprising 4 units to go.	59.3
Grandio Petchkasem 81	A residential development on freehold subdivided land of approximately 51,520 sqm situated on Soi Phet Kasem 81 (Soi Ma Charoen) off Phet Kasem Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis, comprising 7 units to go.	59.3
Grandio Ramintra – Wongwaen	A residential development on freehold subdivided land of approximately 136,048 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis, comprising 10 units to go.	59.3
Grandio Suksawat – Rama 3	A residential development on freehold subdivided land of approximately 46,202 sqm situated on Soi Suksawat 30, Bang Pakok Sub-District, Rat Burana District, Bangkok Metropolis, comprising 1 unit to go.	59.3
Golden Neo 2 Bangna – Kingkaew	A residential development on freehold subdivided land of approximately 124,480 sqm situated on Kingkaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province, comprising 11 units to go.	59.3
Golden Neo Chaengwattana – Muang Thong	A residential development on freehold subdivided land of approximately 50,720 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province, comprising 11 units to go.	59.3

Particulars of Group Properties

As at 30 September 2021

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Golden Neo Korat – Terminal	A residential development on freehold subdivided land of approximately 98,256 sqm situated on Si Phet Road within Nong Krathum Muen Wai Sub-District, Mueang District, Nakhon Ratchasima Province, comprising 23 units to go.	59.3
Golden Neo Sathorn	A residential development on freehold subdivided land of approximately 69,220 sqm situated on Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, comprising 1 unit to go.	59.3
Golden Neo 2 Bangkae	A residential development on freehold subdivided land of approximately 52,014 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6) off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis, comprising 10 units to go.	59.3
Golden Neo Ngamwongwan – Prachachuen	A residential development on freehold subdivided land of approximately 41,546 sqm situated on Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province, comprising 19 units to go.	59.3
Golden Neo Sukhumvit – Lasalle	A residential development on freehold subdivided land of approximately 42,876 sqm situated on Samrong Nua Sub-District, Muang Samut Prakarn District, Samut Prakan Province, comprising 23 units to go.	59.3
Golden Neo Bangna – Suanluang	A residential development on freehold subdivided land of approximately 43,264 sqm situated on Dokmai Sub-District, Phra Khanong District, Bangkok Metropolis, comprising 17 units to go.	59.3
Golden Neo Suksawat – Rama 3	A residential development on freehold subdivided land of approximately 63,458 sqm situated on Soi Suk Sawat 30 Yeak 10 off Suk Sawat Road within Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis, comprising 21 units to go.	59.3
Golden Neo 3 Rama 2	A residential development on freehold subdivided land of approximately 59,360 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 5 units to go.	59.3
Golden Neo 2 Ramintra – Wongwaen	A residential development on freehold subdivided land of approximately 48,512 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis, comprising 10 units to go.	59.3
Golden Neo Rama 9 – Krungthepkreetha	A residential development on freehold subdivided land of approximately 49,568 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis, comprising 14 units to go.	59.3
Golden Neo Khonkaen – Bueng Kaennakhon	A residential development on freehold subdivided land of approximately 45,929 sqm situated on Tambon Mueang Phon, Amphoe Phon, Khon Kaen Province, comprising 3 units to go.	59.3

Particulars of Group Properties

As at 30 September 2021

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Golden Neo Siriraj – Ratchapruek	A residential development on freehold subdivided land of approximately 90,048 sqm situated on Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis, comprising 8 units to go.	59.3
Golden City Chaengwattana – Muang Thong	A residential development on freehold subdivided land of approximately 33,120 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province, comprising 45 units to go.	59.3
Golden City Sathorn	A residential development on freehold subdivided land of approximately 23,200 sqm situated on private road off Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, comprising 6 units to go.	59.3
Golden Town Chaiyaphruek – Wongwaen	A residential development on freehold subdivided land of approximately 59,360 sqm situated on Bang Kruai – Sai Noi Road, within Sai Noi Sub-District, Sai Noi District, Nonthaburi Province, comprising 3 units to go.	59.3
Golden Town 3 Suksawat – Phuttha Bucha	A residential development on freehold subdivided land of approximately 80,744 sqm situated on Phuttha Bucha 36 Yaek 1, Phuttha Bucha Road, within Bang Mot Sub-District, Thung Khru District, Bangkok Metropolis, comprising 1 unit to go.	59.3
Golden Town Vibhavadi – Chaengwattana	A residential development on freehold subdivided land of approximately 53,440 sqm situated on Wat Welu Wanaram Road off Song Prapha Road, within Thung Song Hong and Don Mueang Sub-District, Lak Si and Don Mueang District, Bangkok Metropolis, comprising 14 units to go.	59.3
Golden Town Wongsawang – Khae Rai	A residential development on freehold subdivided land of approximately 46,240 sqm situated on Nonthaburi 1 Road, within Suan Yai Sub-District, Mueang District, Nonthaburi Province, comprising 2 units to go.	59.3
Golden Town Ramintra – Wongwaen	A residential development on freehold subdivided land of approximately 73,120 sqm situated on public road off parallel road Kanchanaphisek Road (Highway No. 9), within Ram Inthra Sub-District, Khan Na Yao District, within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis, comprising 39 units to go.	59.3
Ramintra – Wongwaen	A residential development on freehold subdivided land of approximately 9,155 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis.	59.3
Golden Town Srinakarin – Sukhumvit	A residential development on freehold subdivided land of approximately 60,800 sqm situated on Soi Sap Phatthana off Phraekkasa Road, within Phraekkasa Sub-District, Mueang District, Samut Prakan Province, comprising 1 unit to go.	59.3

Particulars of Group Properties

As at 30 September 2021

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Golden Town Phaholyothin – Saphanmai	A residential development on freehold subdivided land of approximately 82,224 sqm situated on Soi Phahon Yothin 54/1 off Phahon Yothin Road within Sai Mai Sub-District, Sai Mai District, Bangkok Metropolis, comprising 16 units to go.	59.3
Golden Town Chiangrai – Big C Airport	A residential development on freehold subdivided land of approximately 52,944 sqm situated on Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province, comprising 41 units to go.	59.3
Golden Town Sukhumvit – Bearing Station	A residential development on freehold subdivided land of approximately 39,040 sqm situated on Soi Thetsaban Samrong Tai 6, off Thang Rotfai Sai Kao Road, within Samrong Tai Sub-District, Phra Pradaeng District, Samut Prakan Province, comprising 1 unit to go.	59.3
Golden Town Rattanathibet – Westgate	A residential development on freehold subdivided land of approximately 43,200 sqm situated on Chan Thong Iam Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province, comprising 22 units to go.	59.3
Golden Town Charoenmuang – Superhighway	A residential development on freehold subdivided land of approximately 17,728 sqm situated on Soi Bun Raksa off Chiang Mai – Lampang Road (Highway No. 11) within Tha Sala Sub-District, Mueang District, Chiang Mai Province, comprising 34 units to go.	59.3
Golden Town 3 Rama 2	A residential development on freehold subdivided land of approximately 56,672 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 32 units to go.	59.3
Golden Town 3 Bangna – Suanluang	A residential development on freehold subdivided land of approximately 70,688 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 – Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis, comprising 18 units to go.	59.3
Golden Town Sathorn	A residential development on freehold subdivided land of approximately 60,960 sqm situated on Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, comprising 75 units to go.	59.3
Golden Town Phaholyothin – Lumlukka	A residential development on freehold subdivided land of approximately 47,984 sqm situated on Soi Lam Luk Ka 19, Lam Luk Ka Road within Khu Khot Sub-District, Lam Luk Ka District, Pathum Thani Province, comprising 47 units to go.	59.3
Golden Town Rangsit – Klong 3	A residential development on freehold subdivided land of approximately 69,136 sqm situated on Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province, comprising 60 units to go.	59.3

Particulars of Group Properties

As at 30 September 2021

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Golden Town Petchkasem – Phutthamonthon Sai 3	A residential development on freehold subdivided land of approximately 41,120 sqm situated on Phuttha Monthon Sai 3 Road within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis, comprising 2 units to go.	59.3
Golden Town Tiwanon – Chaengwattana	A residential development on freehold subdivided land of approximately 50,448 sqm situated on Liap Khlong Prapa Road within Ban Mai Sub-District, Mueang District, Pathum Thani Province, comprising 46 units to go.	59.3
Golden Town Sriracha – Assumption	A residential development on freehold subdivided land of approximately 85,600 sqm situated on Kao Kilo Road, within Surasak Sub-District, Sriracha District, Chonburi Province, comprising 86 units to go.	59.3
Golden Town Ayutthaya	A residential development on freehold subdivided land of approximately 68,000 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 26 units to go.	59.3
Golden Town Pattaya Tai – Sukhumvit	A residential development on freehold subdivided land of approximately 40,000 sqm situated on Soi Khao Ta Lo 7 off Khao Ta Lo Road within Nong Prue Sub-District, Bang Lamung District, Chon Buri Province, comprising 40 units to go.	59.3
Golden Neo Chachoengsao – Ban Pho	A residential development on freehold subdivided land of approximately 71,520 sqm situated on Watphanitaram – Watbangphra Road (Highway No. 3315) around km. station 0+650 off Siri Sothon Road (Highway No. 314) within Bang Krod Sub-District, Ban Pho District, Chachoengsao Province, comprising 43 units to go.	59.3
Golden Town 2 Ngamwongwan – Prachachuen	A residential development on freehold subdivided land of approximately 22,560 sqm situated on Soi Ngamwongwan 6 Yaek 21 within Bang Khen Sub-District, Mueang District, Nonthaburi Province, comprising 12 units to go.	59.3
Golden Town Vibhavadi – Rangsit	A residential development on freehold subdivided land of approximately 48,624 sqm situated on Khlong Nueng, Klong Luang District, Pathum Thani Province, comprising 54 units to go.	59.3
Golden Town 2 Srinakarin – Sukhumvit	A residential development on freehold subdivided land of approximately 74,229 sqm situated on Bang Mueang Sub-District, Mueang Samut Prakan District, Samut Prakan Province, comprising 41 units to go.	59.3
Golden Town 2 Bangkae	A residential development on freehold subdivided land of approximately 53,024 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis, comprising 46 units to go.	59.3

Particulars of Group Properties

As at 30 September 2021

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Golden Town Petchkasem 81	A residential development on freehold subdivided land of approximately 51,525 sqm situated on Soi Phet Kasem 81 (Soi Ma Charoen) Phet Kasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis, comprising 23 units to go.	59.3
Golden Town 2 Ramintra – Wongwaen	A residential development on freehold subdivided land of approximately 40,000 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis, comprising 27 units to go.	59.3
Golden Town Suksawat – Rama 3	A residential development on freehold subdivided land of approximately 65,746 sqm situated on Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis, comprising 55 units to go.	59.3
Golden Town Sukhumvit – Lasalle	A residential development on freehold subdivided land of approximately 42,883 sqm situated on Samrong Nua Sub-District, Muang Samut Prakarn District, Samut Prakan Province, comprising 22 units to go.	59.3
Golden Town Ratchapruk – Rama 5	A residential development on freehold subdivided land of approximately 35,260 sqm situated on Bang Bua Thong District, Nonthaburi Province, comprising 5 units to go.	59.3
Golden Town Angsila – Sukhumvit	A residential development on freehold subdivided land of approximately 74,474 sqm situated on Samet District, Muang Chonburi District, Chonburi Province, comprising 2 units to go.	59.3
Golden Village Chiang Rai – Big C Airport	A residential development on freehold subdivided land of approximately 29,600 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province, comprising 12 units to go.	59.3
Bangna – Kingkaew	A residential development on freehold subdivided land of approximately 4,876 sqm situated on King Kaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province.	59.3
The Grand Lux Bangna – Suanluang	A residential development on freehold subdivided land of approximately 58,240 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 – Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis, comprising 3 units to go.	59.3
Golden Town Ngamwongwan – Khae Rai	A residential development on freehold subdivided land of approximately 48,000 sqm situated on Soi Tiwanon 45, Tiwanon Road, within Tha Sai Sub-District, Mueang District, Nonthaburi Province, comprising 52 units to go.	59.3
Golden Town Chiang Mai – Kad Ruamchok	A residential development on freehold subdivided land of approximately 59,600 sqm situated on Somphot Chiangmai 700 Pi Road (The Middle Ring Road) within Fa Ham Sub-District, Mueang District, Chiang Mai Province, comprising 28 units to go.	59.3

Particulars of Group Properties

As at 30 September 2021

DEVELOPMENT PROPERTIES HELD FOR SALE

		Estimated Date of Completion	Effective Interest %
Singapore			
Rivière	Leasehold land (lease expires year 2117) of approximately 13,482 sqm at Lot 1637L Town Subdivision 21 at Jiak Kim Street for the development of 455 apartment units of approximately 46,865 sqm of gross floor area for sale.	1st Quarter 2023	100.0
Parc Greenwich	Leasehold land (lease expires year 2119) of approximately 17,130 sqm at Lot 05278V Mukim 20 at Fernvale Lane for the development of 496 executive condominium units of approximately 49,535 sqm of gross floor area for sale.	2nd Quarter 2024	80.0
Australia			
Fairwater, New South Wales	A residential development comprising 141 MD housing lots to go.	4th Quarter 2023	100.0
Botanica, New South Wales	A residential development comprising 22 apartment and MD housing lots to go.	4th Quarter 2024	100.0
Midtown, New South Wales	A residential development comprising 2,373 apartment, MD housing, house and land lots to go.	2nd Quarter 2030	100.0
Ed Square, New South Wales	A mixed development comprising 1,425 apartment, MD housing and 2 retail lots to go.	1st Quarter 2029	100.0
The Waterfront, New South Wales	A residential development comprising 839 MD housing, house and land lots to go.	4th Quarter 2026	50.0
Telopea, New South Wales	A residential development comprising 3,997 apartment, MD housing and terraces to go.	3rd Quarter 2039	100.0
Hamilton Reach, Queensland	A residential development comprising 307 apartment, MD housing, house and land lots to go.	1st Quarter 2027	100.0
Brookhaven, Queensland	A residential development comprising 1,010 land lots to go.	4th Quarter 2026	100.0
Flourish, Queensland	A residential development comprising 926 land lots to go.	2nd Quarter 2031	100.0
Keperra, Queensland	A residential development comprising 500 MD housing and land lots to go.	4th Quarter 2026	100.0
Minnippi Quarter, Queensland	A residential development comprising 119 MD housing and land lots to go.	3rd Quarter 2022	100.0

Particulars of Group Properties

As at 30 September 2021

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Australia (cont'd)			
Cockburn, Western Australia	A residential development comprising 346 apartment and land lots to go.	2nd Quarter 2034	100.0
Port Coogee, Western Australia	A residential development comprising 455 apartment, MD housing and land lots to go.	4th Quarter 2029	100.0
Baldivis Grove, Western Australia	A residential development comprising 279 land lots to go.	4th Quarter 2026	100.0
Frasers Landing, Western Australia	A residential development comprising 388 land lots to go.	4th Quarter 2029	100.0
Baldivis Parks, Western Australia	A residential development comprising 690 MD housing and land lots to go.	4th Quarter 2030	50.0
Burwood Brickworks, Victoria	A residential development comprising 391 MD housing, land and apartment and 2 retail lots to go.	4th Quarter 2023	100.0
Mambourin, Victoria	A residential development comprising 871 land lots and 4 retail lots to go.	4th Quarter 2026	100.0
Berwick Waters, Victoria	A residential development comprising 903 land lots to go.	1st Quarter 2027	45.0
Wallara Waters, Victoria	A residential development comprising 1,266 land lots to go.	2nd Quarter 2033	50.0
Valley Park, Westmeadows, Victoria	A residential development comprising 1 MD housing to go.	1st Quarter 2022	100.0
Hardy's Road, Victoria	A residential development comprising 1,608 land lots to go.	2nd Quarter 2031	100.0
Carlton, Victoria	A residential development comprising 115 apartment to go.	4th Quarter 2024	65.0
Burwood Brickworks, Victoria	Retail type of estate with an estimated total saleable area of 12,853 sqm.	–	100.0
Eastern Creek Quarter, New South Wales	Retail type of estate with an estimated total saleable area of 10,025 sqm.	–	100.0
Ed Square, New South Wales	Retail type of estate with an estimated total saleable area of 24,670 sqm.	–	100.0
Macquarie Park, New South Wales	Office type of estate with an estimated total saleable area of 5,870 sqm.	1st Quarter 2029	50.0
Yatala Lot 44, Queensland	Industrial type of estate with an estimated total saleable area of 39,669 sqm.	2nd Quarter 2022	100.0

Particulars of Group Properties

As at 30 September 2021

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Australia (cont'd)			
Jacobs Well Road, Stapylton, Queensland	Industrial type of estate with an estimated total saleable area of 58,847 sqm.	1st Quarter 2025	100.0
Braeside, Victoria	Industrial type of estate with an estimated total saleable area of 2,491 sqm.	1st Quarter 2022	100.0
Epping – Stage 2, Victoria	Industrial type of estate with an estimated total saleable area of 47,148 sqm.	4th Quarter 2022	100.0
Tarneit, Victoria	Industrial type of estate with an estimated total saleable area of 180,806 sqm.	4th Quarter 2022	100.0
Dandenong South – Stage N4, Victoria	Industrial type of estate with an estimated total saleable area of 46,782 sqm.	4th Quarter 2022	100.0
Richlands, Queensland	Industrial type of estate with an estimated total saleable area of 22,222 sqm.	4th Quarter 2022	100.0
China			
Chengdu Logistics Hub	Leasehold land (lease expires year 2057) of approximately 195,846 sqm situated at Chengdu for an industrial/commercial development of approximately 548,065 sqm gross floor area for sale, which is separated into Phase 1 of 161,288 sqm and Phases 2 to 4 of 386,777 sqm. All phases of the development have been completed except Phase 2A. Development for Phase 2A has yet to commence.	–	80.0
United Kingdom			
The Rowe (formerly Central House)	Freehold land of approximately 9,012 sqm situated in Aldgate for a commercial development of with an estimated saleable area of 15,000 sqm.	4th Quarter 2022	100.0
Vietnam			
Q2 Thao Dien	A mixed-use development on leasehold land of approximately 7,956 sqm located in Thu Duc City, Ho Chi Minh City, comprising 6 villas with gross floor area of 260 to 324 sqm each and 12 townhouses with gross floor area of 541 sqm to 628 sqm each.	1st Quarter 2022	70.0
Thailand			
The Grand – Alpina	Freehold subdivided land of approximately 143,680 sqm situated on Boromarajajonani Road, within Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis for a proposed residential development of 32 residential units total of approximately 20,260 sqm gross area for sale.	4th Quarter 2022	59.3

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town 6 Rama 2	Freehold subdivided land of approximately 53,440 sqm situated on Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 372 residential units total of approximately 26,720 sqm gross area for sale.	2nd Quarter 2028	59.3
The Grand Rama 2 P.5	Freehold subdivided land of approximately 6,634 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	3rd Quarter 2023	59.3
The Grand Rama 2 P.8	Freehold subdivided land of approximately 13,541 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	2nd Quarter 2027	59.3
The Grand Rama 2 P.14	Freehold subdivided land of approximately 13,864 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	4th Quarter 2027	59.3
The Grand Lux Bangna – Suanluang	Freehold subdivided land of approximately 58,240 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 42 residential units total of approximately 21,237 sqm gross area for sale.	1st Quarter 2023	59.3
Two Grande Monaco Bangna – Wongwaen	Freehold subdivided land of approximately 70,160 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 18 residential units total of approximately 7,983 sqm gross area for sale.	1st Quarter 2022	59.3
Grandio 2 Rama 2	Freehold subdivided land of approximately 86,720 sqm situated on Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 276 residential units total of approximately 52,032 sqm gross area for sale.	3rd Quarter 2025	59.3
Grandio Bangkae	Freehold subdivided land of approximately 113,600 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis for a proposed residential development of 105 residential units total of approximately 24,416 sqm gross area for sale.	1st Quarter 2024	59.3

Particulars of Group Properties

As at 30 September 2021

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Grandio Petchkasem 81	Freehold subdivided land of approximately 51,520 sqm situated on Soi Phet Kasem 81 (Soi Ma Charoen) off Phet Kasem Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis for a proposed residential development of 35 residential units total of approximately 7,514 sqm gross area for sale.	1st Quarter 2023	59.3
Grandio Ramintra – Wongwaen	Freehold subdivided land of approximately 136,048 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis for a proposed residential development of 187 residential units total of approximately 45,911 sqm gross area for sale.	2nd Quarter 2025	59.3
Grandio Vibhavadi – Rangsit	Freehold subdivided land of approximately 118,298 sqm situated on Soi Khlong Luang 10, Phaholyothin Road within Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 127 residential units total of approximately 39,914 sqm gross area for sale.	1st Quarter 2024	59.3
Grandio Rattanathibet – Ratchapruek	Freehold subdivided land of approximately 49,253 sqm situated on Bang Kruai – Sai Noi Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 146 residential units total of approximately 37,699 sqm gross area for sale.	3rd Quarter 2024	59.3
Golden Neo 5 Rama 2	Freehold subdivided land of approximately 58,176 sqm situated on Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 411 residential units total of approximately 29,088 sqm gross area for sale.	4th Quarter 2027	59.3
Golden Village Chiang Rai – Big C Airport	Freehold subdivided land of approximately 29,600 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province for a proposed residential development of 35 residential units total of approximately 5,730 sqm gross area for sale.	1st Quarter 2023	59.3
Golden Village 2 Chiang Rai – Big C Airport	Freehold subdivided land of approximately 29,584 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province for a proposed residential development of 53 residential units total of approximately 17,394 sqm gross area for sale.	4th Quarter 2024	59.3

Particulars of Group Properties

As at 30 September 2021

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Neo Ngamwongwan – Prachachuen	Freehold subdivided land of approximately 41,546 sqm situated on Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 80 residential units total of approximately 12,883 sqm gross area for sale.	3rd Quarter 2024	59.3
Golden Neo 2 Bangkae	Freehold subdivided land of approximately 52,014 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6) off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis for a proposed residential development of 76 residential units total of approximately 12,107 sqm gross area for sale.	4th Quarter 2022	59.3
Golden Neo Rama 9 – Krungthepkreetha	Freehold subdivided land of approximately 49,568 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis for a proposed residential development of 113 residential units total of approximately 17,611 sqm gross area for sale.	3rd Quarter 2024	59.3
Golden Neo Sukhumvit – Lasalle	Freehold subdivided land of approximately 42,876 sqm situated on Samrong Nua Sub-District, Muang Samut Prakarn District, Samut Prakan Province for a proposed residential development of 108 residential units total of approximately 17,803 sqm gross area for sale.	3rd Quarter 2024	59.3
Golden Town 3 Bangkae	Freehold subdivided land of approximately 18,645 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis for a proposed residential development of 55 residential units total of approximately 8,204 sqm gross area for sale.	2nd Quarter 2023	59.3
Golden Town Sukhumvit – Lasalle	Freehold subdivided land of approximately 42,883 sqm situated on Samrong Nua Sub-District, Muang Samut Prakarn District, Samut Prakan Province for a proposed residential development of 119 residential units total of approximately 8,591 sqm gross area for sale.	4th Quarter 2023	59.3
Golden Neo 2 Bangna – Kingkaew	Freehold subdivided land of approximately 124,480 sqm situated on Kingkaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province for a proposed residential development of 239 residential units total of approximately 37,594 sqm gross area for sale.	1st Quarter 2026	59.3

Particulars of Group Properties

As at 30 September 2021

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Neo Bangna Km.5	Freehold subdivided land of approximately 79,524 sqm situated on Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province for a proposed residential development of 274 residential units total of approximately 45,329 sqm gross area for sale.	3rd Quarter 2024	59.3
Golden Neo Chaengwattana – Muang Thong	Freehold subdivided land of approximately 50,720 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 54 residential units total of approximately 8,254 sqm gross area for sale.	2nd Quarter 2023	59.3
Golden Neo Korat – Terminal	Freehold subdivided land of approximately 98,256 sqm situated on Si Phet Road within Nong Krathum Muen Wai Sub-District, Mueang District, Nakhon Ratchasima Province for a proposed residential development of 185 residential units total of approximately 14,383 sqm gross area for sale.	2nd Quarter 2023	59.3
Golden Neo Siriraj – Ratchapruek	Freehold subdivided land of approximately 90,048 sqm situated on Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis for a proposed residential development of 223 residential units total of approximately 36,372 sqm gross area for sale.	4th Quarter 2023	59.3
Grandio Sathorn	Freehold subdivided land of approximately 87,840 sqm situated on private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis for a proposed residential development of 179 residential units total of approximately 45,377 sqm gross area for sale.	1st Quarter 2024	59.3
Golden Neo 2 Ramintra – Wongwaen	Freehold subdivided land of approximately 48,512 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis for a proposed residential development of 101 residential units total of approximately 15,197 sqm gross area for sale.	2nd Quarter 2024	59.3
Grandio Suksawat – Rama 3	Freehold subdivided land of approximately 46,202 sqm situated on Soi Suksawat 30, Bang Pakok Sub-District, Rat Burana District, Bangkok Metropolis for a proposed residential development of 85 residential units total of approximately 21,244 sqm gross area for sale.	4th Quarter 2025	59.3

Particulars of Group Properties

As at 30 September 2021

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Prestige – Prestige Rama 2	Freehold subdivided land of approximately 57,136 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 162 residential units total of approximately 28,568 sqm gross area for sale.	1st Quarter 2025	59.3
Golden Neo Bangna – Suanluang	Freehold subdivided land of approximately 43,264 sqm situated on Dokmai Sub-District, Phra Khanong District, Bangkok Metropolis for a proposed residential development of 68 residential units total of approximately 10,352 sqm gross area for sale.	3rd Quarter 2023	59.3
Golden Neo Charansanitwong – Rama 5	Freehold subdivided land of approximately 54,521 sqm situated on Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 150 residential units total of approximately 30,290 sqm gross area for sale.	4th Quarter 2025	59.3
Golden Town 2 Future – Rangsit	Freehold subdivided land of approximately 59,472 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 442 residential units total of approximately 31,536 sqm gross area for sale.	1st Quarter 2026	59.3
Golden Town 3 Future – Rangsit	Freehold subdivided land of approximately 42,400 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 315 residential units total of approximately 22,472 sqm gross area for sale.	4th Quarter 2026	59.3
Grandio Future – Rangsit	Freehold subdivided land of approximately 68,672 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 183 residential units total of approximately 39,143 sqm gross area for sale.	2nd Quarter 2027	59.3
Golden Town 4 Future – Rangsit	Freehold subdivided land of approximately 34,464 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 256 residential units total of approximately 18,266 sqm gross area for sale.	3rd Quarter 2028	59.3

Particulars of Group Properties

As at 30 September 2021

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town 2 Sathorn	Freehold subdivided land of approximately 27,120 sqm situated on private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis for a proposed residential development of 182 residential units total of approximately 13,560 sqm gross area for sale.	4th Quarter 2023	59.3
Golden Town 3 Sathorn	Freehold subdivided land of approximately 7,024 sqm situated on private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis for a proposed residential development of 108 residential units total of approximately 3,512 sqm gross area for sale.	2nd Quarter 2024	59.3
Golden Neo Khonkaen – Bueng Kaennakhon	Freehold subdivided land of approximately 45,929 sqm situated on Tambon Mueang Phon, Amphoe Phon, Khon Kaen Province for a proposed residential development of 194 residential units total of approximately 16,237 sqm gross area for sale.	4th Quarter 2023	59.3
Golden City 2 Ladphrao – Kasetnawamin	Freehold subdivided land of approximately 69,600 sqm situated on private road off Soi Nawamin 42 (Soi Suwan Prasit) Nawamin Road within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis for a proposed residential development of 435 residential units total of approximately 34,800 sqm gross area for sale.	4th Quarter 2026	59.3
Golden City Chaengwattana – Muang Thong	Freehold subdivided land of approximately 33,120 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 22 residential units total of approximately 1,978 sqm gross area for sale.	2nd Quarter 2022	59.3
Golden City Sathorn	Freehold subdivided land of approximately 23,200 sqm situated on private road off Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis for a proposed residential development of 51 residential units total of approximately 4,376 sqm gross area for sale.	3rd Quarter 2022	59.3
Golden Neo 2 Sathorn	Freehold subdivided land of approximately 80,000 sqm situated on private road off Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis for a proposed residential development of 237 residential units total of approximately 37,600 sqm gross area for sale.	1st Quarter 2025	59.3

Particulars of Group Properties

As at 30 September 2021

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Ramintra – Wongwaen	Freehold subdivided land of approximately 73,120 sqm situated on public road off parallel road Kanchanaphisek Road (Highway No. 9), within Ram Inthra Sub-District, Khan Na Yao District, within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis for a proposed residential development of 109 residential units total of approximately 8,833 sqm gross area for sale.	2nd Quarter 2023	59.3
Golden Town Bangna Km.5	Freehold subdivided land of approximately 63,196 sqm situated on Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province for a proposed residential development of 484 residential units total of approximately 34,349 sqm gross area for sale.	2nd Quarter 2026	59.3
Golden Town Phaholyothin – Saphanmai	Freehold subdivided land of approximately 82,224 sqm situated on Soi Phahon Yothin 54/1 off Phahon Yothin Road within Sai Mai Sub-District, Sai Mai District, Bangkok Metropolis for a proposed residential development of 249 residential units total of approximately 18,343 sqm gross area for sale.	4th Quarter 2023	59.3
Golden Town Chiangrai – Big C Airport	Freehold subdivided land of approximately 52,944 sqm situated on Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province for a proposed residential development of 178 residential units total of approximately 12,279 sqm gross area for sale.	2nd Quarter 2024	59.3
Golden Town Petchkasem 81	Freehold subdivided land of approximately 51,525 sqm situated on Soi Phet Kasem 81 (Soi Ma Charoen) Phet Kasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis for a proposed residential development of 196 residential units total of approximately 14,388 sqm gross area for sale.	4th Quarter 2023	59.3
Golden Town 2 Ramintra – Wongwaen	Freehold subdivided land of approximately 40,000 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis for a proposed residential development of 219 residential units total of approximately 15,642 sqm gross area for sale.	4th Quarter 2024	59.3

Particulars of Group Properties

As at 30 September 2021

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Rattanathibet – Westgate	Freehold subdivided land of approximately 43,200 sqm situated on Chan Thong Iam Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 148 residential units total of approximately 10,400 sqm gross area for sale.	3rd Quarter 2023	59.3
Golden Town 3 Rama 2	Freehold subdivided land of approximately 56,672 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 221 residential units total of approximately 15,247 sqm gross area for sale.	1st Quarter 2024	59.3
Golden Town Charoenmuang – Superhighway	Freehold subdivided land of approximately 17,728 sqm situated on Soi Bun Raksa off Chiang Mai – Lampang Road (Highway No. 11) within Tha Sala Sub-District, Mueang District, Chiang Mai Province for a proposed residential development of 28 residential units total of approximately 2,272 sqm gross area for sale.	1st Quarter 2023	59.3
Golden Neo Rattanathibet – Ratchapruek	Freehold subdivided land of approximately 59,903 sqm situated on Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 146 residential units total of approximately 31,528 sqm gross area for sale.	1st Quarter 2024	59.3
Golden Town 2 Chiang Rai – Big C Airport	Freehold subdivided land of approximately 38,474 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province for a proposed residential development of 307 residential units total of approximately 22,632 sqm gross area for sale.	2nd Quarter 2027	59.3
Golden Town Suksawat – Rama 3	Freehold subdivided land of approximately 65,746 sqm situated on Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis for a proposed residential development of 356 residential units total of approximately 25,826 sqm gross area for sale.	1st Quarter 2025	59.3
Golden Town Sathorn	Freehold subdivided land of approximately 60,960 sqm situated on Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis for a proposed residential development of 33 residential units total of approximately 2,351 sqm gross area for sale.	4th Quarter 2022	59.3

Particulars of Group Properties

As at 30 September 2021

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town 2 Bangkae	Freehold subdivided land of approximately 53,024 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis for a proposed residential development of 100 residential units total of approximately 7,152 sqm gross area for sale.	4th Quarter 2022	59.3
Golden Town Ngamwongwan – Khae Rai	Freehold subdivided land of approximately 48,000 sqm situated on Soi Tiwanon 45, Tiwanon Road, within Tha Sai Sub-District, Mueang District, Nonthaburi Province for a proposed residential development of 131 residential units total of approximately 9,550 sqm gross area for sale.	1st Quarter 2023	59.3
Golden Prestige – Grandio 2 Vibhavadi – Rangsit	Freehold subdivided land of approximately 44,488 sqm situated on Khlong Nueng, Klong Luang District, Pathum Thani Province for a proposed residential development of 112 residential units total of approximately 26,222 sqm gross area for sale.	2nd Quarter 2023	59.3
Golden Town 4 Rama 2	Freehold subdivided land of approximately 47,025 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 360 residential units total of approximately 25,185 sqm gross area for sale.	1st Quarter 2026	59.3
Golden Town Rattanathibet – Ratchapruek	Freehold subdivided land of approximately 55,687 sqm situated on Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 328 residential units total of approximately 42,744 sqm gross area for sale.	4th Quarter 2024	59.3
Golden Town Chiang Mai – Kad Ruamchok	Freehold subdivided land of approximately 59,600 sqm situated on Somphot Chiangmai 700 Pi Road (The Middle Ring Road) within Fa Ham Sub-District, Mueang District, Chiang Mai Province for a proposed residential development of 244 residential units total of approximately 17,135 sqm gross area for sale.	2nd Quarter 2024	59.3
Golden Town Siriraj – Ratchapruek	Freehold subdivided land of approximately 48,784 sqm situated on Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis for a proposed residential development of 301 residential units total of approximately 22,289 sqm gross area for sale.	1st Quarter 2023	59.3

Particulars of Group Properties

As at 30 September 2021

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Petchkasem – Liap Khlong Thawi Watthana	Freehold subdivided land of approximately 45,520 sqm situated on Lak Song, Bang Khae Nuea Sub-District, Bang Khae District, Bangkok Metropolis for a proposed residential development of 338 residential units total of approximately 23,771 sqm gross area for sale.	3rd Quarter 2024	59.3
Golden Town Future – Rangsit	Freehold subdivided land of approximately 37,488 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 265 residential units total of approximately 18,901 sqm gross area for sale.	1st Quarter 2024	59.3
Golden Town Rangsit – Klong 3	Freehold subdivided land of approximately 69,136 sqm situated on Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 350 residential units total of approximately 24,685 sqm gross area for sale.	1st Quarter 2026	59.3
Golden Town Tiwanon – Chaengwattana	Freehold subdivided land of approximately 50,448 sqm situated on Liap Khlong Prapa Road within Ban Mai Sub-District, Mueang District, Pathum Thani Province for a proposed residential development of 167 residential units total of approximately 11,728 sqm gross area for sale.	1st Quarter 2024	59.3
Golden Town 2 Rangsit – Klong 3	Freehold subdivided land of approximately 71,840 sqm situated on Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 487 residential units total of approximately 34,505 sqm gross area for sale.	2nd Quarter 2029	59.3
Golden Town Sriracha – Assumption	Freehold subdivided land of approximately 85,600 sqm situated on Kao Kilo Road, within Surasak Sub-District, Sriracha District, Chonburi Province for a proposed residential development of 37 residential units total of approximately 2,506 sqm gross area for sale.	4th Quarter 2022	59.3
Golden Town Ayutthaya	Freehold subdivided land of approximately 68,000 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 128 residential units total of approximately 8,917 sqm gross area for sale.	3rd Quarter 2023	59.3

Particulars of Group Properties

As at 30 September 2021

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Neo Chachoengsao – Ban Pho	Freehold subdivided land of approximately 71,520 sqm situated on Watphanitaram – Watbangphra Road (Highway No. 3315) around km. station 0+650 off Siri Sothon Road (Highway No. 314) within Bang Krod Sub-District, Ban Pho District, Chachoengsao Province for a proposed residential development of 238 residential units total of approximately 19,936 sqm gross area for sale.	3rd Quarter 2026	59.3
Golden Neo Suksawat – Rama 3	Freehold subdivided land of approximately 63,458 sqm situated on Soi Suk Sawat 30 Yeak 10 off Suk Sawat Road within Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis for a proposed residential development of 181 residential units total of approximately 27,958 sqm gross area for sale.	1st Quarter 2025	59.3
Golden Neo 4 Rama 2	Freehold subdivided land of approximately 59,360 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 212 residential units total of approximately 29,680 sqm gross area for sale.	4th Quarter 2027	59.3
Grandio Chaengwattana – Muang Thong	Freehold subdivided land of approximately 64,408 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 132 residential units total of approximately 38,645 sqm gross area for sale.	3rd Quarter 2024	59.3
Golden Neo 2 Chaengwattana – Muang Thong	Freehold subdivided land of approximately 11,103 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 40 residential units total of approximately 6,107 sqm gross area for sale.	4th Quarter 2023	59.3
Golden Town Vibhavadi – Rangsit	Freehold subdivided land of approximately 48,624 sqm situated on Khlong Nueng, Klong Luang District, Pathum Thani Province for a proposed residential development of 248 residential units total of approximately 17,717 sqm gross area for sale.	1st Quarter 2024	59.3
Golden Town 2 Rattanathibet – Ratchapruek	Freehold subdivided land of approximately 70,930 sqm situated on Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 372 residential units total of approximately 58,429 sqm gross area for sale.	2nd Quarter 2029	59.3

Particulars of Group Properties

As at 30 September 2021

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Rama 9 – Krungthepkreetha	Freehold subdivided land of approximately 49,568 sqm situated on Rama 9 – Krungthepkreetha, Bangkok Metropolis for a proposed residential development of 337 residential units total of approximately 24,036 sqm gross area for sale.	4th Quarter 2024	59.3
Golden Town 2 Srinakarin – Sukhumvit	Freehold subdivided land of approximately 74,229 sqm situated on Bang Mueang Sub-District, Mueang Samut Prakan District, Samut Prakan Province for a proposed residential development of 286 residential units total of approximately 21,048 sqm gross area for sale.	2nd Quarter 2024	59.3
Golden Town Ratchapruk – Rama 5	Freehold subdivided land of approximately 35,260 sqm situated on Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 165 residential units total of approximately 13,555 sqm gross area for sale.	2nd Quarter 2024	59.3
The Grand Vibhavadi 60	Freehold subdivided land of approximately 24,000 sqm situated on Soi Vibhavadi 60 off Vibhavadi Road, within Talat Bang Khen Sub-District, Don Mueang District, Bangkok Metropolis for a proposed residential development of 38 residential units total of approximately 12,000 sqm gross area for sale.	1st Quarter 2024	59.3
Golden Town Angsila – Sukhumvit	Freehold subdivided land of approximately 65,178 sqm situated on Samet District, Muang Chonburi District, Chonburi Province for a proposed residential development of 441 residential units total of approximately 33,080 sqm gross area for sale.	4th Quarter 2025	59.3
Golden Biz Future – Rangsit	Freehold subdivided land of approximately 16,768 sqm situated on Khlong Nueng Sub-District, Klong Luang District, Pathum Thani Province for a proposed residential development of 113 residential units total of approximately 9,147 sqm gross area for sale.	3rd Quarter 2025	59.3
Golden Condo Chiangrai	Freehold subdivided land of approximately 7,200 sqm situated on Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province.	2nd Quarter 2029	59.3
Golden Condo Sathorn	Freehold subdivided land of approximately 4,780 sqm situated on Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis for a proposed residential development of 427 residential units total of approximately 2,629 sqm gross area for sale.	2nd Quarter 2029	59.3

Particulars of Group Properties

As at 30 September 2021

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Extra Sathorn	Freehold subdivided land of approximately 18,162 sqm situated on Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis for a proposed residential development of 82 residential units total of approximately 9,444 sqm gross area for sale.	2nd Quarter 2024	59.3
The Grand – Alpina Rama 2	Freehold subdivided land of approximately 86,784 sqm situated on Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 94 residential units total of approximately 52,070 sqm gross area for sale.	1st Quarter 2026	59.3
Golden Neo 3 Rama 2	Freehold subdivided land of approximately 59,360 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 135 residential units total of approximately 21,071 sqm gross area for sale.	1st Quarter 2025	59.3
Golden Neo Angsila – Sukhumvit	Freehold subdivided land of approximately 56,240 sqm situated on Samet District, Muang Chonburi District, Chonburi Province for a proposed residential development of 181 residential units total of approximately 30,241 sqm gross area for sale.	3rd Quarter 2024	59.3
Golden Neo – Prestige Future – Rangsit	Freehold subdivided land of approximately 110,944 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 354 residential units total of approximately 63,582 sqm gross area for sale.	3rd Quarter 2029	59.3
Golden Town Phaholyothin – Lumlukka	Freehold subdivided land of approximately 47,984 sqm situated on Soi Lam Luk Ka 19, Lam Luk Ka Road within Khu Khot Sub-District, Lam Luk Ka District, Pathum Thani Province for a proposed residential development of 192 residential units total of approximately 13,595 sqm gross area for sale.	1st Quarter 2024	59.3
Golden Town Chaengwattana – Muang Thong	Freehold subdivided land of approximately 30,614 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 182 residential units total of approximately 14,714 sqm gross area for sale.	4th Quarter 2023	59.3
Ngamwongwan – Prachachuen	Freehold subdivided land of approximately 5,311 sqm situated on Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province.	3rd Quarter 2026	59.3

Interested Person Transactions

Particulars of interested person transactions ("**IPTs**") for the period from 1 October 2020 to 30 September 2021 as required under Rule 907 of the SGX Listing Manual are set out below.

Name of interested person	Nature of relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all IPTs conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) S$'000
TCC Group of Companies[(1)]	Associate of the Company's Controlling Shareholder		
– Purchase of products and obtaining of services		97	13,371
– Lease of retail/ office/ hotel space/ motor vehicles		–	200
Frasers Hospitality Trust	Associate of the Company's director and Group Chief Executive Officer		
– Provision of services		–	117
		97	13,688

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 2021

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Holdings	No. of Shareholders	%	No. of Shares	%
1 - 99	80	0.88	2,551	0.00
100 - 1,000	587	6.49	377,683	0.01
1,001 - 10,000	5,136	56.75	26,526,550	0.68
10,001 - 1,000,000	3,217	35.54	172,687,855	4.40
1,000,001 and above	31	0.34	3,716,491,033	94.91
TOTAL	**9,051**	**100.00**	**3,916,085,672**	**100.00**

TWENTY LARGEST SHAREHOLDERS

(AS SHOWN IN THE REGISTER OF MEMBERS AND DEPOSITORY REGISTER)

No.	Shareholder's Name	No. of Shares Held	%*
1	INTERBEV INVESTMENT LIMITED	1,130,041,272	28.86
2	DBS NOMINEES PTE LTD	1,031,844,039	26.35
3	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	993,851,115	25.38
4	RAFFLES NOMINEES (PTE) LIMITED	375,773,755	9.60
5	CITIBANK NOMINEES SINGAPORE PTE LTD	93,803,947	2.40
6	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	22,581,290	0.58
7	UOB KAY HIAN PTE LTD	11,765,257	0.30
8	HSBC (SINGAPORE) NOMINEES PTE LTD	8,147,205	0.21
9	PHILLIP SECURITIES PTE LTD	4,613,517	0.12
10	LIM EE SENG	4,573,329	0.12
11	OCBC SECURITIES PRIVATE LTD	3,985,556	0.10
12	WONG GHAN OR WONG SHI HAO	3,972,604	0.10
13	IFAST FINANCIAL PTE LTD	2,593,350	0.07
14	OCBC NOMINEES SINGAPORE PTE LTD	2,432,409	0.06
15	DBSN SERVICES PTE LTD	2,378,871	0.06
16	HENG SIEW ENG	2,189,700	0.06
17	THE TITULAR ROMAN CATHOLIC ARCHBISHOP OF KUALA LUMPUR	2,013,440	0.05
18	MAYBANK KIM ENG SECURITIES PTE LTD	1,977,311	0.05
19	CHOE PENG SUM	1,879,209	0.05
20	CHOO MEILEEN	1,812,130	0.05
	TOTAL	**3,702,229,306**	**94.54**

Note

* Percentage is based on 3,916,085,672 shares as at 29 November 2021. There are no Treasury Shares as at 29 November 2021.

Shareholding Statistics

As at 29 November 2021

SUBSTANTIAL SHAREHOLDERS

(AS SHOWN IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

	Direct Interest		Deemed Interest	
	No. of Shares	%*	No. of Shares	%*
TCC Assets Limited	2,281,139,368	58.25		
InterBev Investment Limited	1,130,041,272	28.86		
International Beverage Holdings Limited (1)			1,130,041,272	28.86
Thai Beverage Public Company Limited (2)			1,130,041,272	28.86
Siriwana Co., Ltd. (3)			1,130,041,272	28.86
MM Group Limited (4)			1,130,041,272	28.86
Maxtop Management Corp. (4)			1,130,041,272	28.86
Risen Mark Enterprise Ltd. (4)			1,130,041,272	28.86
Golden Capital (Singapore) Limited (4)			1,130,041,272	28.86
Charoen Sirivadhanabhakdi (5)			3,411,180,640	87.11
Khunying Wanna Sirivadhanabhakdi (5)			3,411,180,640	87.11

To the best of the Company's knowledge and based on records of the Company as at 29 November 2021, approximately 11%* 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 3,916,085,672 shares as at 29 November 2021. There are no Treasury Shares as at 29 November 2021.

(1) International Beverage Holdings Limited ("**IBHL**") holds a 100% direct interest in InterBev Investment Limited ("**IBIL**") and is therefore deemed to be interested in all of the shares of Frasers Property Limited ("**FPL**") in which IBIL has an interest.

(2) Thai Beverage Public Company Limited ("**ThaiBev**") holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. ThaiBev is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

(3) Siriwana Co., Ltd. ("**Siriwana**") holds an approximate 45.26% direct interest in ThaiBev;

- ThaiBev holds a 100% direct interest in IBHL; and
- IBHL holds a 100% direct interest in IBIL.

Siriwana is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

(4) MM Group Limited ("**MM Group**") holds a 100% direct interest in each of Maxtop Management Corp. ("**Maxtop**"), Risen Mark Enterprise Ltd. ("**RM**") and Golden Capital (Singapore) Limited ("**GC**");

- Maxtop holds a 17.23% direct interest in ThaiBev;
- RM holds a 3.32% direct interest in ThaiBev;
- GC holds a 0.06% direct interest in ThaiBev.
- ThaiBev holds a 100% direct interest in IBHL; and
- IBHL holds a 100% direct interest in IBIL.

MM Group is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

(5) Each of Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi, owns 50% of the issued share capital of TCC Assets Limited ("**TCCA**"), and is therefore deemed to be interested in all of the shares of FPL in which TCCA has an interest.

Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold:

- a 51% direct interest in Siriwana, which in turn holds an approximate 45.26% direct interest in ThaiBev; and
- a 100% direct interest in MM Group. MM Group holds a 100% direct interest in each of Maxtop, RM and GC. Maxtop holds a 17.23% direct interest in ThaiBev; RM holds a 3.32% direct interest in ThaiBev; and GC holds a 0.06% direct interest in ThaiBev.

ThaiBev holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

Notice of Annual General Meeting

FRASERS PROPERTY LIMITED

(Incorporated in Singapore)
(Company Registration No. 196300440G)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 58th Annual General Meeting of FRASERS PROPERTY LIMITED (the "**Company**") will be convened and held by way of electronic means on Friday, 21 January 2022 at 10.00 a.m. (Singapore time) for the following purposes:

ROUTINE BUSINESS

(1) To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2021 and the auditors' report thereon.

(2) To approve a final tax-exempt (one-tier) dividend of 2.0 cents per share in respect of the year ended 30 September 2021.

(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 Nominating Committee, a member of the Remuneration Committee and a member of the Risk Management and Sustainability Committee.

(b) "That Mr Philip Eng Heng Nee, 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 Eng, who is considered an independent Director, will be re-appointed as the Chairman of the Remuneration Committee, a member of the Board Executive Committee and a member of the Audit Committee.

(c) "That Mr Chotiphat Bijananda, 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 Bijananda will be re-appointed as the Chairman of the Risk Management and Sustainability Committee, the Vice Chairman of the Board Executive Committee and a member of the Nominating Committee.

(d) "That Mr Panote Sirivadhanabhakdi, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

Subject to his re-appointment, Mr Sirivadhanabhakdi will be re-appointed as a member of the Board Executive Committee and a member of the Risk Management and Sustainability Committee.

(4) To approve Directors' fees of up to S$2,500,000 payable by the Company for the year ending 30 September 2022 (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.

Notice of Annual General Meeting

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

(6) "That authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

(7) "That authority be and is hereby given to the Directors of the Company to:

(a) grant awards in accordance with the provisions of the FPL Restricted Share Plan (the "**Restricted Share Plan**") and/or the FPL Performance Share Plan (the "**Performance Share Plan**"); and

(b) allot and issue such number of ordinary shares of the Company as may be required to be delivered pursuant to the vesting of awards under the Restricted Share Plan and/or the Performance Share Plan, provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the Restricted Share Plan and the Performance Share Plan, shall not exceed 10% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited."

(8) "That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Mandated Transactions described in Appendix 1 to the Letter to Shareholders dated 23 December 2021 (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**");

(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;

Notice of Annual General Meeting

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of a Share over the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

"**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

"**Maximum Percentage**" means that number of issued Shares representing 2% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105% of the Average Closing Price of the Shares; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

By Order of the Board
Catherine Yeo
Company Secretary

Singapore, 23 December 2021

NOTES:

1. The Annual General Meeting is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Notice will accordingly be sent to members by electronic means via publication on the Company's website at the URL https://www.frasersproperty.com and on the SGX website at the URL https://www.sgx.com/securities/company-announcements. For convenience, printed copies of this Notice will also be sent by post to members.

2. Alternative arrangements relating to:

   (a) attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream);

   (b) submission of questions to the Chairman of the Meeting in advance of, or "live" at, the Annual General Meeting, and addressing of substantial and relevant questions in advance of, or "live" at, the Annual General Meeting; and

   (c) voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Company's announcement dated 23 December 2021. This announcement may be accessed at the Company's website at the URL https://www.frasersproperty.com and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

3. **As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.** The accompanying proxy form for the Annual General Meeting may be downloaded from the Company's website at the URL https://www.frasersproperty.com and on the SGX website at the URL https://www.sgx.com/securities/company-announcements. For convenience, printed copies of the proxy form will also be sent by post to members. A member may also appoint the Chairman of the Meeting as proxy via the online process through the pre-registration website which is accessible from the URL https://www.frasersproperty.com.

4. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

5. CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 11 January 2022.

6. The Chairman of the Meeting, as proxy, need not be a member of the Company.

7. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road #11-02, Singapore 068898; or

   (b) if submitted electronically, be submitted:

      (i) via email to the Company's Share Registrar at sg.is.FPLproxy@sgtricorglobal.com; or

      (ii) via the online process through the pre-registration website which is accessible from the URL https://www.frasersproperty.com,

   in each case, not less than 72 hours before the time appointed for holding the Annual General Meeting.

   A member who wishes to submit an instrument of proxy can either use the printed copy of the proxy form which is sent to him/her/it by post or download a copy of the proxy form from the Company's website or the SGX website, and complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. A member may also appoint the Chairman of the Meeting as proxy via the online process through the pre-registration website which is accessible from the URL https://www.frasersproperty.com.

   Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email or appoint the Chairman of the Meeting as proxy via the online process through the pre-registration website which is accessible from the URL https://www.frasersproperty.com.

Notice of Annual General Meeting

8. The 2021 Annual Report and the Letter to Shareholders dated 23 December 2021 (in relation to the proposed renewal of the mandate for interested person transactions and the proposed renewal of the share purchase mandate) have been published and may be accessed at the Company's website as follows:

   (a) the 2021 Annual Report may be accessed at the URL https://investor.frasersproperty.com/newsroom/FPL_Annual_Report_2021.pdf; and

   (b) the Letter to Shareholders dated 23 December 2021 may be accessed at the URL https://investor.frasersproperty.com/newsroom/FPL-Letter-to-Shareholders-2021.pdf.

   The above documents may also be accessed on the SGX website at the URL https://www.sgx.com/securities/company-announcements. Members may request for printed copies of these documents by completing and submitting the Request Form accompanying the printed copies of this Notice and the proxy form sent by post to members.

EXPLANATORY NOTES:

(a) Detailed information on the Directors who are proposed to be re-appointed can be found under "Board of Directors", "Corporate Governance" (see, in particular, the section on "Directors' Independence" on the plans for Board refreshment and renewal as regards those Directors who will reach nine years of service by 25 October 2022) and "Additional Information on Directors Seeking Re-appointment" in the Company's 2021 Annual Report.

(b) The Ordinary Resolution proposed in item (4) above is to approve the payment of an aggregate sum of up to S$2,500,000 as Directors' fees for the non-executive Directors for the current financial year ending 30 September 2022 (last year: up to S$2,000,000). The increase of S$500,000 over the sum approved for last year is to accommodate, amongst others, any fee increases due to the appointment of new Directors and/or additional unscheduled Board or Board Committee meetings, as well as the inclusion of a basic fee for serving as Chairman or member of the Information Technology & Cybersecurity Committee upon its conversion to a formalised Board Committee which is expected to take place in the current financial year. Apart from the inclusion of the basic fees for the Information Technology & Cybersecurity Committee, there are no other anticipated changes to the Directors' fee structure for the current financial year. Detailed information on the remuneration of the non-executive Directors can be found in the section on "Disclosure of Remuneration of Directors and Top Key Management Personnel" under "Corporate Governance" in the Company's 2021 Annual Report.

(c) 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 2021 (the "**Latest Practicable Date**"), the Company had no treasury shares and no subsidiary holdings.

(d) 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.

(e) 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 2021 (the "**Letter**"). Please refer to the Letter for more details.

Notice of Annual General Meeting

(f) 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 (i) 39,160,856 ordinary shares on the Latest Practicable Date, representing 1% of the issued ordinary shares as at that date, and (ii) 78,321,713 ordinary shares on the Latest Practicable Date, representing 2% of the issued ordinary shares as at that date, at the maximum price of S$1.21 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 2021 and certain assumptions, are set out in paragraph 3.7 of the Letter.

Please refer to the Letter for more details.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting ("**AGM**") and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

Additional Information on Directors Seeking Re-Appointment

The following additional information on Mr Chan Heng Wing, Mr Philip Eng Heng Nee, Mr Chotiphat Bijananda and Mr Panote Sirivadhanabhakdi, all of whom are seeking re-appointment as Directors at the 58th Annual General Meeting, is to be read in conjunction with their respective biographies on pages 20 to 26 of this annual report.

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Philip Eng Heng Nee** Non-Executive and Independent Director	**Mr Chotiphat Bijananda** Non-Executive and Non-Independent Director	**Mr Panote Sirivadhanabhakdi** 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 Heng Wing's qualifications and experience (as set out below and in his biography on page 23), the Board has approved Mr Chan's re-election as a Director of the Board. 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 Nominating Committee, a member of the Remuneration Committee and a member of the Risk Management and Sustainability Committee.	After reviewing the recommendation of the Nominating Committee and Mr Philip Eng Heng Nee's qualifications and experience (as set out below and in his biography on page 24), the Board has approved Mr Eng's re-election as a Director of the Board. The Board is satisfied that Mr Eng will continue to contribute relevant knowledge, skills and experience to the Board. Mr Eng will, upon re-election, continue to serve as the Chairman of the Remuneration Committee, a member of the Board Executive Committee and a member of the Audit Committee.	After reviewing the recommendation of the Nominating Committee and Mr Chotiphat Bijananda's qualifications and experience (as set out below and in his biography on page 26), the Board has approved Mr Bijananda's re-election as a Director of the Board. The Board is satisfied that Mr Bijananda will continue to contribute relevant knowledge, skills and experience to the Board. Mr Bijananda will, upon re-election, continue to serve as the Chairman of the Risk Management and Sustainability Committee, the Vice Chairman of the Board Executive Committee and a member of the Nominating Committee.	After reviewing the recommendation of the Nominating Committee and Mr Panote Sirivadhanabhakdi's qualifications and experience (as set out below and in his biography on page 22), the Board has approved Mr Sirivadhanabhakdi's re-election as a Director of the Board. The Board is satisfied that Mr Sirivadhanabhakdi will continue to contribute relevant knowledge, skills and experience to the Board. Mr Sirivadhanabhakdi will, upon re-election, continue to serve as a member of the Board Executive Committee and a member of the Risk Management and Sustainability Committee.
Working experience and occupation(s) during the past 10 years	Not Applicable	Not Applicable	– 2021 to Present Chief Executive Officer, Thai Group Holdings Public Company Limited – 2019 to Present Chairman of Executive Board, Thai Group Holdings Public Company Limited – 2007 to 1 December 2021 Chairman of Executive Board, Southeast Capital Co., Ltd. – 2007 to 1 December 2021 Chairman of Executive Board, Southeast Insurance Public Company Limited – 2007 to 1 December 2021 Chairman of Executive Board, Southeast Life Insurance Public Company Limited	– 1 October 2016 to Present Group Chief Executive Officer, Frasers Property Limited – July 2007 to September 2016 Chief Executive Officer, Univentures Public Company Limited

Additional Information on Directors Seeking Re-Appointment

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Philip Eng Heng Nee** Non-Executive and Independent Director	**Mr Chotiphat Bijananda** Non-Executive and Non-Independent Director	**Mr Panote Sirivadhanabhakdi** Executive and Non-Independent Director
Shareholding interest in FPL and its subsidiaries	Nil	Nil	TCC Group Investments Limited ("**TCCGI**") has a direct interest in 70,000,000 shares in the Company ("**Shares**"). Ms Atinant Bijananda holds 20% of the issued share capital of TCCGI, and is therefore deemed to be interested in the 70,000,000 Shares in which TCCGI has a direct interest. As Ms Atinant Bijananda is the spouse of Mr Chotiphat Bijananda, Mr Chotiphat Bijananda is also deemed to be interested in the 70,000,000 Shares in which TCCGI has a direct interest.	TCCGI has a direct interest in 70,000,000 Shares. Mr Panote Sirivadhanabhakdi holds 20% of the issued share capital of TCCGI, and is therefore deemed to be interested in the 70,000,000 Shares in which TCCGI has a direct interest.
Conflict of interest (including any competing business)	Nil	Nil	Nil	Mr Panote Sirivadhanabhakdi is currently a non-executive director of Univentures Public Company Limited, which is listed on the Stock Exchange of Thailand and is involved in real estate and property development in Thailand.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to FPL	Yes	Yes	Yes	Yes
Other Principal Commitments (as defined in the Code of Corporate Governance 2018) including Directorships				
Present Directorship(s) (as at 2 December 2021)	**Listed Companies** – Fraser and Neave, Limited **Listed REITs/Trusts** – EC World Asset Management Pte. Ltd., manager of EC World REIT **Others** – One Bangkok Holdings Company Limited – Precious Quay Pte. Ltd. – Precious Treasure Pte Ltd	**Listed Companies** – PT Adira Dinamika Multi Finance Tbk (Commissioner) **Listed REITs/Trusts** – Hektar Asset Management Sdn Bhd, manager of Hektar Real Estate Investment Trust **Others** – ALPS Pte. Ltd. (formerly known as Agency for Healthcare Supply Chain Pte. Ltd.) – Frasers Hospitality International Pte. Ltd. – Frasers Property Australia Pty Limited – Transmex Systems International Pte. Ltd.	**Listed Companies** – Fraser and Neave, Limited – Frasers Property (Thailand) Public Company Limited – Sermsuk Public Company Limited – Thai Group Holdings Public Company Limited – Siam Food Product Public Company Limited **Others** – Asiatic House Co., Ltd. – Charm Corp Circle Co., Ltd. – Concept Land 5 Co., Ltd. – Dhamma Land Property Company Limited – DL Engineering Solutions Company Limited	**Listed Companies** – Frasers Property (Thailand) Public Company Limited – Thai Beverage Public Company Limited – Univentures Public Company Limited **Listed REITS/Trusts** – Frasers Hospitality Asset Management Pte. Ltd., manager of Frasers Hospitality Real Estate Investment Trust – Frasers Hospitality Trust Management Pte. Ltd., manager of Frasers Hospitality Business Trust – Frasers Logistics & Commercial Asset Management Pte. Ltd., manager of Frasers Logistics & Commercial Trust

Additional Information on Directors Seeking Re-Appointment

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Philip Eng Heng Nee** Non-Executive and Independent Director	**Mr Chotiphat Bijananda** Non-Executive and Non-Independent Director	**Mr Panote Sirivadhanabhakdi** Executive and Non-Independent Director
			Others (cont'd) – Frasers Property Australia Pty Limited – OHCHO Company Limited – Pattana Bovornkij 4 Company Limited – Permsub Siri 3 Company Limited – Permsub Siri 5 Company Limited – Pholmankhong Business Co., Ltd. – S Sofin Co., Ltd. – Pro Garage Company Limited (Formerly known as Sinn Bualang Leasing Co., Ltd.) – Southeast Academic Center Company Limited – Southeast Advisory Company Limited – Southeast Capital Co., Ltd. (Chairman of Executive Board) – Southeast Insurance Public Company Limited (Chairman of Executive Board) – Southeast Joint Venture Co., Ltd. – Southeast Life Insurance Public Company Limited (Chairman of Executive Board) – Southeast Money Company Limited – Southeast Money Retail Company Limited – Suansilp Pattana 1 Co., Ltd. – TCC Group of Companies – TCC Holdings (2519) Company Limited – TCC Privilege Card Company Limited – Tep Nimitr Thanakorn (2001) Co., Ltd.	**Others** – Golden Land Property Development Public Company Limited (Chairman) – BeerThip 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
Present Principal Commitments (other than Directorships) (as at 2 December 2021)	– Ministry of Foreign Affairs: Non-resident Ambassador to Austria – Milken Institute Asia Center (Senior Advisor) – Singapore China Cultural Centre (Executive Board Member)	– Ministry of Foreign Affairs: Singapore's Non-Resident High Commissioner to Canada – Corporate Governance Advisory Committee, Monetary Authority of Singapore (Member)	Nil	– Singapore Management University (Director/ Board of Trustees) – National Gallery Singapore (Board Member)

Additional Information on Directors Seeking Re-Appointment

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Philip Eng Heng Nee** Non-Executive and Independent Director	**Mr Chotiphat Bijananda** Non-Executive and Non-Independent Director	**Mr Panote Sirivadhanabhakdi** Executive and Non-Independent Director
Past Directorship(s) (for the last five (5) years) (from 2 December 2016 to 2 December 2021)	– Banyan Tree Holdings Limited	– The Hour Glass Limited – Ezra Holdings Limited – Frasers Centrepoint Asset Management Ltd., manager of Frasers Centrepoint Trust	– Big C Services Co., Ltd – Golden Land Property Development Public Company Limited – Sinn Bualang Capital Co., Ltd	– Berli Jucker Public Company Limited
Past Principal Commitments (for the last five (5) years) (from 2 December 2016 to 2 December 2021)	– Singapore Non-Resident High Commissioner to the People's Republic of Bangladesh	Nil	Nil	– Univentures Public Company Limited (Chief Executive Officer) – Real Estate Developers' Association of Singapore (REDAS) (Management Committee)
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
(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

Additional Information on Directors Seeking Re-Appointment

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Philip Eng Heng Nee** Non-Executive and Independent Director	**Mr Chotiphat Bijananda** Non-Executive and Non-Independent Director	**Mr Panote Sirivadhanabhakdi** Executive and Non-Independent Director
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No

Additional Information on Directors Seeking Re-Appointment

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Philip Eng Heng Nee** Non-Executive and Independent Director	**Mr Chotiphat Bijananda** Non-Executive and Non-Independent Director	**Mr Panote Sirivadhanabhakdi** 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 Philip Eng Heng Nee** Non-Executive and Independent Director	**Mr Chotiphat Bijananda** Non-Executive and Non-Independent Director	**Mr Panote Sirivadhanabhakdi** 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:				
(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
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No

Additional Information on Directors Seeking Re-Appointment

	Mr Chan Heng Wing Non-Executive and Independent Director	**Mr Philip Eng Heng Nee** Non-Executive and Independent Director	**Mr Chotiphat Bijananda** Non-Executive and Non-Independent Director	**Mr Panote Sirivadhanabhakdi** 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	No	No

FRASERS PROPERTY LIMITED
(Incorporated in Singapore)
(Company Registration No. 196300440G)

IMPORTANT

1. The Annual General Meeting is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Notice of Annual General Meeting dated 23 December 2021 will accordingly be sent to members by electronic means via publication on the Company's website at the URL https://www.frasersproperty.com and on the SGX website at the URL https://www.sgx.com/securities/company-announcements. For convenience, printed copies of the Notice of Annual General Meeting will also be sent by post to members.
2. Alternative arrangements relating to:
   (a) attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream);
   (b) submission of questions to the Chairman of the Meeting in advance of, or "live" at, the Annual General Meeting, and addressing of substantial and relevant questions in advance of, or "live" at, the Annual General Meeting; and
   (c) voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting,

   are set out in the accompanying Company's announcement dated 23 December 2021. This announcement may be accessed at the Company's website at the URL https://www.frasersproperty.com and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.
3. **As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.**
4. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting.
5. CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 11 January 2022.
6. By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 23 December 2021.

PROXY FORM
ANNUAL GENERAL MEETING

I/We ______________________ (Name) ______________________ (NRIC/Passport/Co Reg Number) of ______________________________ (Address) being a member/members of Frasers Property Limited (the "**Company**"), hereby appoint the Chairman of the Meeting as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be convened and held by way of electronic means at 10.00 a.m. (Singapore time) on Friday, 21 January 2022 and at any adjournment thereof. I/We direct the Chairman of the Meeting as my/our proxy to vote for or against or to abstain from voting on the resolutions to be proposed at the Annual General Meeting as indicated below.

NO.	RESOLUTIONS RELATING TO:	For*	Against*	Abstain*
	ROUTINE BUSINESS			
1.	To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2021 and the auditors' report thereon.			
2.	To approve a final tax-exempt (one-tier) dividend of 2.0 cents per share in respect of the year ended 30 September 2021.			
3.	(a) To re-appoint Director: Mr Chan Heng Wing			
	(b) To re-appoint Director: Mr Philip Eng Heng Nee			
	(c) To re-appoint Director: Mr Chotiphat Bijananda			
	(d) To re-appoint Director: Mr Panote Sirivadhanabhakdi			
4.	To approve Directors' fees of up to S$2,500,000 payable by the Company for the year ending 30 September 2022 (last year: up to S$2,000,000).			
5.	To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.			
	SPECIAL BUSINESS			
6.	To authorise the Directors to issue shares and to make or grant convertible instruments.			
7.	To authorise the Directors to grant awards and to allot and issue shares pursuant to the FPL Restricted Share Plan and/or the FPL Performance Share Plan.			
8.	To approve the proposed renewal of the mandate for interested person transactions.			
9.	To approve the proposed renewal of the share purchase mandate.			

* *Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to vote all your shares "For" or "Against" the relevant resolution, please indicate with a tick (✓) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please indicate with a tick (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution.* ***In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.***

Dated this ______________ day of ______________ 2021/2022+.

+ Delete whichever is inapplicable.

Total Number of Shares Held (Note 1)

____
Signature/Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

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NOTES TO PROXY FORM:

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument appointing the Chairman of the Meeting as proxy will be deemed to relate to all the shares held by the member.
2. **As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.** This proxy form may be downloaded from the Company's website at the URL https://www.frasersproperty.com and on the SGX website at the URL https://www.sgx.com/securities/company-announcements. For convenience, printed copies of this proxy form will also be sent by post to members. A member may also appoint the Chairman of the Meeting as proxy via the online process through the pre-registration website which is accessible from the URL https://www.frasersproperty.com. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
3. CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 11 January 2022.
4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner :
   (a) if submitted by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road #11-02, Singapore 068898; or
   (b) if submitted electronically, be submitted:
      (i) via email to the Company's Share Registrar at sg.is.FPLproxy@sgtricorglobal.com; or
      (ii) via the online process through the pre-registration website which is accessible from the URL https://www.frasersproperty.com,

   in each case, not less than 72 hours before the time appointed for holding the Annual General Meeting.

   A member who wishes to submit an instrument of proxy can either use the printed copy of the proxy form which is sent to him/her/it by post or download a copy of the proxy form from the Company's website or the SGX website, and complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. A member may also appoint the Chairman of the Meeting as proxy via the online process through the pre-registration website which is accessible from the URL https://www.frasersproperty.com.

   Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email or appoint the Chairman of the Meeting as proxy via the online process through the pre-registration website which is accessible from the URL https://www.frasersproperty.com.
6. The instrument appointing the Chairman of the Meeting as proxy must, if submitted by post or electronically via email, be signed under the hand of the appointor or of his/her attorney duly authorised in writing or, if submitted electronically via the online process through the pre-registration website which is accessible from the URL https://www.frasersproperty.com, be authorised by the appointor via the online process through the website. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must, if submitted by post or electronically via email, be executed either under its common seal or under the hand of its attorney or a duly authorised officer or, if submitted electronically via the online process through the pre-registration website which is accessible from the URL https://www.frasersproperty.com, be authorised via the online process through the website.
7. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing the Chairman of the Meeting as proxy is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing the Chairman of the Meeting as proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
8. The Company shall be entitled to reject an instrument appointing the Chairman of the Meeting as proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing the Chairman of the Meeting as proxy if the member, being the appointor, is not shown to have shares entered against his/her/its 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.

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FRASERS PROPERTY

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BUSINESS REPLY SERVICE
PERMIT NO. 09560

THE COMPANY SECRETARY
FRASERS PROPERTY LIMITED
c/o Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#11-02
Singapore 068898

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Glue all sides firmly. Do not staple or spot seal.

Fact Sheet

As at 30 September 2021

OVERVIEW

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is a multinational developer-owner-operator of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S$40.3 billion as at 30 September 2021.

Frasers Property's multinational businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities and 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts ("REITs") and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust ("FCT") and Frasers Logistics & Commercial Trust ("FLCT") are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust ("FHT") (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited ("FPT") is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT"), which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT"), which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and is invested in promoting a progressive, collaborative and respectful culture.

FRASERS PROPERTY AT A GLANCE

- One of the region's leading diversified property groups, listed on the SGX-ST (TQ5)
- Active in five real estate asset classes in more than 20 countries
- S$3,763.8 million revenue in FY21
- S$1,424.7 million PBIT[1] in FY21
- S$833.1 million attributable profit

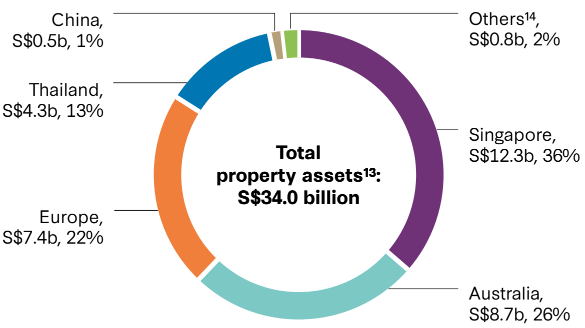
~ 5,600 residential units settled in FY21	**S$12.7 billion** industrial & logistics assets under management[2]
S$10.0 billion commercial & business parks assets under management[2]	**S$10.3 billion** retail assets under management[2]
S$4.9 billion hospitality assets under management[2] ~19,500[3] hospitality units	**5 REITs / Stapled Trust** FCT, FLCT, FHT, FTREIT, and GVREIT

GROUP STRUCTURE AND BUSINESSES

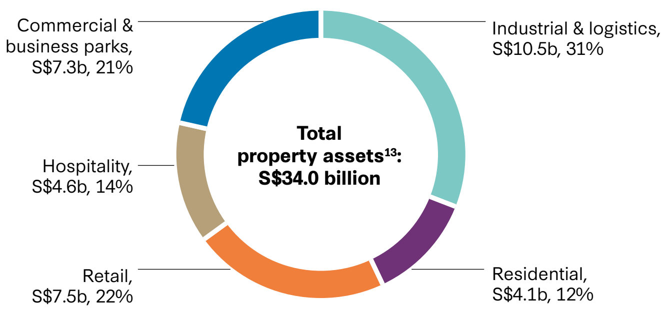
Frasers Property Limited

Singapore	Australia	Industrial	Hospitality	Thailand & Vietnam	Others
Residential Over 22,000 homes built **Retail & Commercial** Has interests in 13 retail malls[4] and seven office and business space properties[5] in Singapore **REIT** Holds a 41.1% stake in FCT, which owns nine properties[6] in Singapore, and a 31.2% stake in Hektar REIT **Fee Income** Asset management, development management and property management fees	**Development** ~14,000 residential development units in the pipeline[7,8] S$1.3 billion unrecognised residential revenue[9] across 28 active projects **Investment - Non-REIT** S$1.9 billion[10] investment portfolio, with a weighted average lease expiry of 4.6 years and occupancy at 79.5% **Fee Income** Asset management, development management and property management fees	**Development, Asset and Investment Management** 154 properties across Singapore, Australia, Austria, Germany, the UK and the Netherlands **REIT** Holds a 21.3% stake in FLCT, which owns 103 quality logistics & industrial and commercial assets strategically located in major developed countries **Fee Income** Asset management and property management fees	**Management Business** Owns and/or operates more than 19,500[3] serviced apartments / hotel rooms across 70 cities and 21 countries **REIT** Holds a 25.8% stake in FHT, which owns 15 quality hotel and serviced residence assets in prime locations across Asia, Australia, and Europe **Fee Income** Asset management and property management fees	**Thailand** Stakes in FPT, FTREIT, GVREIT and One Bangkok, Thailand's largest integrated development **Vietnam** Stakes in Melinh Point, Q2 Thao Dien and Binh Duong Industrial Park project **Fee Income** Asset management, development management and property management fees	**China** Four projects under development and land bank of 2,160 units[11] **UK** S$2.1 billion[12] of business park assets under management

Property assets[13] breakdown by geographical segment as at 30 Sep 21



Property assets[13] breakdown by asset class as at 30 Sep 21



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, joint ventures ("JVs") and associates
3 Including both owned and managed properties; and units pending opening
4 Comprises retail assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall
5 Comprises commercial assets in Singapore in which the Group has an interest, including assets held by FCT and FLCT
6 Retail portfolio refers to FCT's portfolio of suburban malls including Waterway Point, excluding the office property Central Plaza
7 Includes 100% of joint arrangements - joint operation ("JO") and JV - and project development agreements ("PDAs")
8 Comprises unsold units and land bank; Includes The Grove, which is conditional and exchanged contracts under deferred payment terms
9 Includes the Group's effective interest of JO, JV and PDAs
10 Comprises commercial and retail assets in Australia in which the Group has an interest, including assets held by FLCT
11 Includes 1,880 units at Zhongshan Community, Songjiang, Shanghai, which was acquired in November 2021
12 Comprises seven business parks in the UK in which the Group has an interest, including assets held by FLCT
13 Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale
14 Including Vietnam, Malaysia, Japan and Indonesia

GROWTH STRATEGIES

Achieve sustainable growth and deliver long-term shareholder value
Balanced portfolio

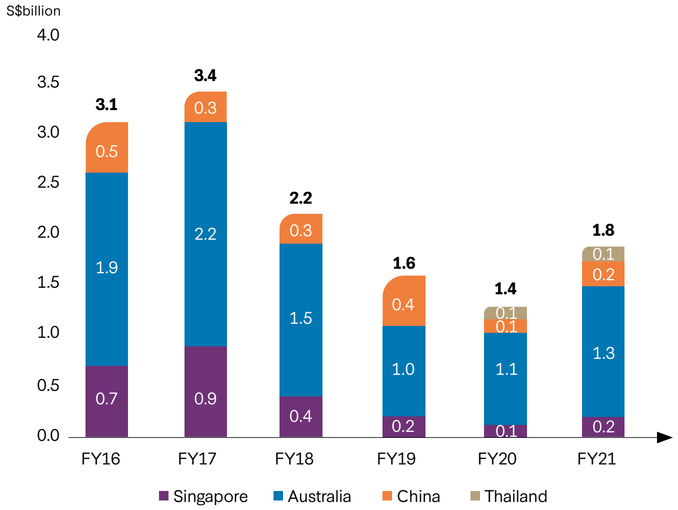
Grow asset portfolio in a balanced manner across asset classes and geographies

- 88% of the Group's property assets[13] are in recurring asset classes
- 84% of the Group's property assets[13] are in key markets of Singapore, Australia and Europe
- 68% of the Group's PBIT[1,15] in FY21 was recurring income
- 83% of the Group's PBIT[1,15] in FY21 was generated from key markets of Singapore, Australia and Europe

Sustainable earnings growth

- Achieve sustainable earnings growth through significant development pipeline, investment properties and fee income
- Pre-sold revenue[16] of S$1.8 billion across Singapore, Australia, China and Thailand provides earnings visibility over the next two to three financial years

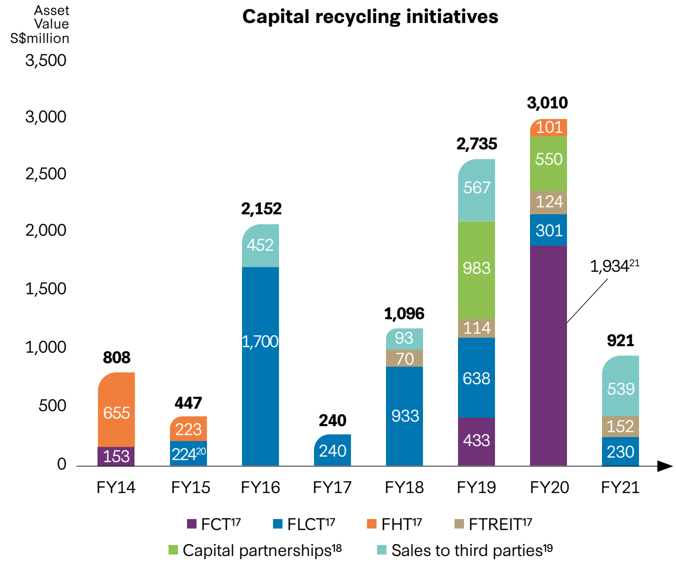
Unrecognised revenue[16] from key markets



Optimised capital productivity

- Capital recycling via the Group's REITs, capital partnerships, and sales to third parties

Capital recycling initiatives



FINANCIAL HIGHLIGHTS

Selected Financials (S$ million)

	FY21	FY20
Revenue	3,763.8	3,597.0
PBIT[1]	1,424.7	1,245.6
Attributable profit before fair value change and exceptional items	399.5	229.2
Fair value ("FV") change (net)	392.6	96.7
Exceptional items ("EI")	41.0	(137.8)
Attributable profit ("AP")	833.1	188.1

PBIT[1] by Business Segments (S$ million)

	FY21	FY20
Singapore	270.7	312.7
Australia	60.8	38.3
Industrial	829.5	351.1
Hospitality	4.4	19.6
Thailand & Vietnam	196.7	265.4
Others[25]	117.0	319.5
Corporate and others	(54.4)	(61.0)
TOTAL	**1,424.7**	**1,245.6**

Key Ratios

	As at 30 Sep 21	As at 30 Sep 20
Net asset value per share[22]	S$2.44	S$2.58

	FY21	FY20
Earnings per share ("EPS") after FV change and EI[23]	22.6 cents	3.8 cents
Net interest cover[24]	4X	3X

Dividends

	FY21	FY20
Interim dividend (Singapore cents)	Temporarily suspended	Temporarily suspended
First and final dividend (Singapore cents)	2.0	1.5
Total dividend (Singapore cents)	2.0	1.5
Dividend yield	1.7%[26]	1.3%[27]
Payout ratio (based on Attributable Profit)[28]	~ 10%	~ 39%
Payout ratio (based on Core Earnings)[29]	~ 20%	~ 19%

CAPITAL MANAGEMENT

	As at 30 Sep 21	As at 30 Sep 20	Change
Net debt / Total equity[30]	73.7%	105.0%	(31.3 pp)
Net debt / Property assets[13]	39.7%	47.8%	(8.1 pp)
Fixed rate debt[31]	75.4%	61.8%	13.6 pp
Average weighted debt maturity	2.4 years	2.6 years	(0.2 years)
Average cost of debt on portfolio basis	2.3% p.a.	2.3% p.a.	-

15 Excluding the Group's share of FV change and EI of JVs and associates
16 Includes the Group's effective interest of JO, JVs, PDAs and associates
17 Includes total value of assets; call-option properties based on date of signed agreement
18 Includes proportionate value of assets divested
19 Includes divestment of investment properties, assets held for sale and property, plant and equipment. Excludes divestment of properties held for sale and divestment of assets or properties by REITs
20 Previously held by Frasers Commercial Trust
21 The sale of 63.1% stake in ARF to FCT was approved in September 2020 and completed in October 2020
22 Presented based on number of ordinary shares on issue as at the end of the year
23 Calculated by dividing attributable profit (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue. The comparative EPS has been adjusted for the bonus element arising from the Rights Issue
24 Net interest excludes mark to market adjustments on interest rate derivatives and capitalised interest
25 Consists of China and the UK
26 Based on FPL closing share price of S$1.17 on 11 November 2021
27 Based on FPL closing share price of S$1.14 on 10 November 2020
28 After distributions to perpetual securities holders
29 Before distributions to perpetual securities holders
30 Includes non-controlling interests and perpetual securities
31 Includes debt that is hedged

NOTE: Unless otherwise stated, all figures in this document are as at 30 September 2021, 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 Philip Eng Heng Nee
Mr Wee Joo Yeow
Mr Panote Sirivadhanabhakdi
Mr Sithichai Chaikriangkrai

AUDIT COMMITTEE

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

RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATING COMMITTEE

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

INFORMATION TECHNOLOGY & CYBERSECURITY COMMITTEE

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

GROUP MANAGEMENT

Mr Panote Sirivadhanabhakdi
Group Chief Executive Officer

Mr Chia Khong Shoong
Group Chief Corporate Officer

Mr Loo Choo Leong
Group Chief Financial Officer

Mr Uten Lohachitpitaks
Group Chief Investment Officer

Ms Zheng Wanshi
Group Chief Strategy and
Planning Officer

Mr Samuel Tan
Group Chief Digital Officer

Mr Rodney Vaughan Fehring
Executive Chairman
Frasers Property Australia
Frasers Property Industrial[1]
Frasers Property United Kingdom[1]

Mr Anthony Boyd
Chief Executive Officer
Frasers Property Australia

Mr Reini Otter
Chief Executive Officer
Frasers Property Industrial

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

Mr Thanapol Sirithanachai
Country Chief Executive Officer
Frasers Property Thailand

Mr Lim Hua Tiong
Chief Executive Officer
Frasers Property Vietnam

Ms Ilaria Del Beato
Chief Executive Officer
Frasers Property United Kingdom

Ms Lorraine Shiow
Chief Executive Officer
Frasers Property China

COMPANY SECRETARY

Ms Catherine Yeo

REGISTERED OFFICE

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SHARE REGISTRAR

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AUDITORS

KPMG LLP
Partner-in-charge:
Mr Leong Kok Keong
(Engagement Partner since financial year
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PRINCIPAL BANKERS

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

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

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