IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached preliminary supplemental information memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached preliminary supplemental information memorandum. In accessing the attached preliminary supplemental information memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: In order to be eligible to view the attached preliminary supplemental information memorandum or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act (as defined below)). The attached preliminary supplemental information memorandum is being sent at your request and by accepting the e-mail and accessing the attached preliminary supplemental information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States nor a U.S. Person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") nor are you acting on behalf of a U.S. Person, the electronic mail address that you gave us and to which this email has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached preliminary supplemental information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached preliminary supplemental information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached document, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor as defined under Section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), a relevant person as defined under Section 275(2) of the SFA or persons to whom an offer is being made, as referred to in Section 275(1A) of the SFA, and (B) agree to be bound by the limitations and restrictions described herein.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of FCL Treasury Pte. Ltd., Frasers Centrepoint Limited, Oversea-Chinese Banking Corporation Limited or any person who controls any of them nor any of their respective directors, officers, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version.

Restrictions: The attached document is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of FCL Treasury Pte. Ltd., Frasers Centrepoint Limited or Oversea-Chinese Banking Corporation Limited to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act).

The attached preliminary supplemental information memorandum or any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of FCL Treasury Pte. Ltd. in such jurisdiction. The attached preliminary supplemental information memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached preliminary supplemental information memorandum on the basis that you are a person into whose possession this preliminary supplemental information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.**

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by email, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED PRELIMINARY SUPPLEMENTAL INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED PRELIMINARY SUPPLEMENTAL INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The information contained in this preliminary supplemental information memorandum is subject to completion and amendment in the final supplemental information memorandum. No offer or invitation shall be made or received, and no agreement shall be made, on the basis of this document, to purchase or subscribe for any Series 006 Notes. The definitive terms of the Series 006 Notes will be described in the final supplemental information memorandum.

PRELIMINARY SUPPLEMENTAL INFORMATION MEMORANDUM DATED 14 APRIL 2016
SUBJECT TO COMPLETION

Supplemental Information Memorandum dated [•] 2016

FCL TREASURY PTE. LTD.
(Incorporated in the Republic of Singapore on 10 November 2011)
(UEN/Company Registration No. 201132730N)

S$[•] [•] Per Cent. Notes Due 2026 comprised in Series 006
to be issued pursuant to the
S$3,000,000,000
Multicurrency Debt Issuance Programme
(the "Programme")
Unconditionally and irrevocably guaranteed by
FRASERS CENTREPOINT LIMITED

This Supplemental Information Memorandum is supplement to, and is to be read together with, the Information Memorandum dated 12 September 2014 (the "**Information Memorandum**") relating to the Programme.

This Supplemental Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Supplemental Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the S$[•] [•] Per Cent. Notes Due 2026 comprised in Series 006 (the "**Series 006 Notes**") may not be circulated or distributed, nor may the Series 006 Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Series 006 Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Series 006 Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

All sums payable in respect of the Series 006 Notes are unconditionally and irrevocably guaranteed by Frasers Centrepoint Limited (the "**Guarantor**").

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation for the Series 006 Notes on the SGX-ST. Such permission will be granted when the Series 006 Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Series 006 Notes on the SGX-ST is not to be taken as an indication of the merits of FCL Treasury Pte. Ltd. (the "**Issuer**"), the Guarantor, their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture companies (if any), the Programme or the Series 006 Notes.

THE SERIES 006 NOTES AND THE GUARANTEE (AS DEFINED HEREIN) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT (AS DEFINED IN THE INFORMATION MEMORANDUM) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SERIES 006 NOTES ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE SERIES 006 NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

Dealer

OCBC Bank

TABLE OF CONTENTS

NOTICE

This Supplemental Information Memorandum is supplement to, and is to be read together with, the Information Memorandum dated 12 September 2014 (the "**Information Memorandum**") relating to the Programme.

This Supplemental Information Memorandum contains information with regard to the Issuer, the Guarantor, the Group (as defined in the Information Memorandum), the Programme, the Series 006 Notes and the Guarantee (as defined in the Information Memorandum). The Issuer confirms that, to the best of its knowledge and belief, having made all reasonable enquiries, this Supplemental Information Memorandum contains all information with regard to the Issuer and the Series 006 Notes which is material in the context of the Programme and the issue and offering of the Series 006 Notes, that such information is true and accurate in all material respects, that the opinions, expectations and intentions of the Issuer expressed in this Supplemental Information Memorandum have been carefully considered, are based on all relevant considerations and facts known to the Issuer existing at the date of this Supplemental Information Memorandum and are fairly, reasonably and honestly held and that there are no other facts the omission of which in the context of the Programme and the issue and offering of the Series 006 Notes would make any such information or expressions of opinion, expectation or intention misleading in any material respect. The Guarantor confirms that, to the best of its knowledge and belief, having made all reasonable enquiries, this Supplemental Information Memorandum contains all information with regard to the Guarantor, the Group taken as a whole and the Guarantee which is material in the context of the Programme, the issue and offering of the Series 006 Notes and the giving of the Guarantee, that such information is true and accurate in all material respects, that the opinions, expectations and intentions of the Guarantor expressed in this Supplemental Information Memorandum have been carefully considered, are based on all relevant considerations and facts known to the Guarantor existing at the date of this Supplemental Information Memorandum and are fairly, reasonably and honestly held and that there are no other facts the omission of which in the context of the Programme, the issue and offering of the Series 006 Notes and the giving of the Guarantee would make any such information or expressions of opinion, expectation or intention misleading in any material respect. To the extent that there is any inconsistency between any statement in this Supplemental Information Memorandum and any other statement in the Information Memorandum, the statements in this Supplemental Information Memorandum will prevail with effect from the date hereof.

No person has been authorised to give any information or to make any representation other than those contained in this Supplemental Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or Oversea-Chinese Banking Corporation Limited, as dealer of the Series 006 Notes (the "**Dealer**"). Save as expressly stated in this Supplemental Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer, the Guarantor or any of their respective subsidiaries (if any) or associated companies (if any) or joint venture companies (if any). Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, or constitutes an offer of, or solicitation or invitation by or on behalf of the Issuer, the Guarantor or the Dealer to subscribe for or purchase, the Series 006 Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Supplemental Information Memorandum or any such other document or information and the offer of the Series 006 Notes in certain jurisdictions may be restricted by law. Persons who distribute or publish this Supplemental Information Memorandum or any such other document or information or into whose possession this Supplemental Information Memorandum or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Series 006 Notes and the Guarantee have not been, and will not be, registered under the Securities Act (as defined in the Information Memorandum) or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Series 006 Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Dealer to subscribe for or purchase, any of the Series 006 Notes.

This Supplemental Information Memorandum and any other document or material in relation to the issue, offering or sale of the Series 006 Notes has been prepared solely for the purpose of the initial sale by the Dealer of the Series 006 Notes. This Supplemental Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the SFA and may not be relied upon by any person other than persons to whom the Series 006 Notes are sold or with whom they are placed by the Dealer as aforesaid or for any other purpose. Recipients of this Supplemental Information Memorandum shall not reissue, circulate or distribute this Supplemental Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Supplemental Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Series 006 Notes shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer, the Guarantor or any of their respective subsidiaries (if any) or associated companies (if any) or joint venture companies (if any) or in the information herein since the date hereof or the date on which this Supplemental Information Memorandum has been most recently amended or supplemented.

The Dealer has not separately verified the information contained in this Supplemental Information Memorandum. Neither the Dealer nor any of its officers, employees or agents is making any representation or warranty expressed or implied as to the merits of the Series 006 Notes or the subscription for, purchase or acquisition thereof, or the creditworthiness or financial condition or otherwise of the Issuer, the Guarantor or their respective subsidiaries (if any) or associated companies (if any) or joint venture companies (if any). Further, the Dealer does not make any representation or warranty as to the Issuer, the Guarantor, their respective subsidiaries (if any) or associated companies (if any) or joint venture companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Supplemental Information Memorandum.

Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Series 006 Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor or the Dealer that any recipient of this Supplemental Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Series 006 Notes. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer, the Guarantor and their respective subsidiaries (if any), associated companies (if any) and joint venture companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer, the Guarantor and their respective subsidiaries (if any), associated companies (if any) and joint venture companies (if any). Accordingly, notwithstanding anything herein, neither the Dealer nor any of its officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Supplemental Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Supplemental Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Series 006 Notes by a recipient of this Supplemental Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, the Dealer does not accept any responsibility for the contents of this Supplemental Information Memorandum or for any other statement, made or purported to be made by the Dealer or on its behalf in connection with the Issuer, the Guarantor or the issue and offering of the Series 006 Notes. The Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplemental Information Memorandum or any such statement.

Any purchase or acquisition of the Series 006 Notes is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement (as defined in the Information Memorandum) and the issue of the Series 006 Notes by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Series 006 Notes or pursuant to this Supplemental Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Guarantor or the Dealer) lapse and cease to have any effect if (for any other reason whatsoever) the Series 006 Notes are not issued by the Issuer pursuant to the Programme Agreement.

The attention of recipients of this Supplemental Information Memorandum is drawn to the restrictions on resale of the Series 006 Notes set out under "Subscription, Purchase and Distribution" on pages 161 to 162 of the Information Memorandum.

Any person(s) who is/are invited to purchase or subscribe for the Series 006 Notes or to whom this Supplemental Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Series 006 Notes or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for or purchase any of the Series 006 Notes consult their own legal and other advisers before purchasing or acquiring the Series 006 Notes.

PRICING SUPPLEMENT

FCL TREASURY PTE. LTD.

(Incorporated with limited liability in Singapore)

S$3,000,000,000

Multicurrency Debt Issuance Programme

Unconditionally and irrevocably guaranteed by

FRASERS CENTREPOINT LIMITED

SERIES NO: 006

TRANCHE NO: 001

S$**[•]** **[•]** Per Cent. Notes due 2026

Issue Price: 100 per cent.

Oversea-Chinese Banking Corporation Limited

Issuing and Paying Agent
DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B)
DBS Asia Gateway
Singapore 608838

The date of this Pricing Supplement is **[•]** April 2016.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 12 September 2014 (as supplemented by the Supplemental Information Memorandum dated **[•]** issued in relation to the Notes and as further revised, supplemental, amended, updated or replaced from time to time) (the "**Information Memorandum**") issued in relation to the S$3,000,000,000 Multicurrency Debt Issuance Programme of FCL Treasury Pte. Ltd. (the "**Issuer**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. Each of the Issuer and Frasers Centrepoint Limited (in its capacity as guarantor) accepts responsibility for the information contained in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

FCL TREASURY PTE. LTD.

Signed: ______________________________

Director

FRASERS CENTREPOINT LIMITED

Signed: ___________________________

Director/Authorised Signatory

The terms of the Notes and additional provisions relating to their issue are as follows:

1.	Series No.:	006
2.	Tranche No.:	001
3.	Currency:	Singapore dollars
4.	Principal Amount of Series:	S$**[•]**
5.	Principal Amount of Tranche:	S$**[•]**
6.	Denomination Amount:	S$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not applicable
8.	Issue Date:	**[•]** April 2016
9.	Redemption Amount (including early redemption):	Denomination Amount, save for a redemption under Condition 6(d) of the Notes. Please see paragraph 19 for the definition of "Make-Whole Amount"
10.	Interest Basis:	Fixed Rate
11.	Redemption/Payment Basis:	Redemption at par, save for a redemption under Condition 6(d) of the Notes. Please see paragraph 19 for the definition of "Make-Whole Amount"
12.	Interest Commencement Date:	**[•]** April 2016
13.	Fixed Rate Note	
	(a) Maturity Date:	**[•]** April 2026
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	Interest will be payable semi-annually in arrear on **[•]** April and **[•]** October in each year, with the first Interest Payment Date falling on **[•]** October 2016 and the last Interest Payment Date falling on the Maturity Date
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	**[•]** per cent. per annum
14.	Floating Rate Note	Not Applicable
15.	Variable Rate Note	Not Applicable
16.	Hybrid Note	Not Applicable

17.	Zero Coupon Note	Not Applicable
18.	Index Linked Interest Note	Not Applicable
19.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6(d)):	Yes The Issuer may, by giving not less than 30 days' nor more than 60 days' prior notice to the Noteholders, redeem all or some of the Notes on any Interest Payment Date prior to the Maturity Date at their Make-Whole Amount together with interest accrued to (but excluding) the date fixed for redemption. For the purposes of Condition 6(d), the "**Make-Whole Amount**" means an amount equal to the greater of: (i) an amount equal to the sum of: (a) the present value of the principal amount of the Notes discounted from the Maturity Date; and (b) the present value of the remaining scheduled interest with respect to the Notes to and including the Maturity Date, the expression "present value" in (a) and (b) above to be calculated by discounting the relevant amounts to the date of redemption of the Notes at the rate equal to the sum of (1) the closing Singapore dollar swap offer rate appearing on (in the case of Singapore dollar swap offer rates corresponding to durations of less than one year) Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00hrs London Time" under the column headed "SGD SOR" (or its replacement page) and (in the case of Singapore dollar swap offer rates corresponding to durations of one year and above) Reuters Screen PYSGD1 Page at 18:00hrs Singapore time under the left hand side of the column headed "TULLET PREBON ASIA – SEMI/ACT 365 – SGD/SGD" (or its replacement page)

corresponding to the duration of the remaining period to the Maturity Date of the Notes expressed on a semi-annual compounding basis (rounded up, if necessary, to four decimal places) on the eighth business day prior to the date of redemption of the Notes, provided that if there is no rate corresponding to the relevant period, the swap offer rate used will be the interpolated interest rate as calculated using the swap offer rates for the two periods most closely approximating the duration of the remaining period to the Maturity Date and (2) 0.50 per cent.; and

(ii) the Denomination Amount

20.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6(e)):	No
21.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):	No
22.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	No
23.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)(ii)):	No
24.	Redemption for Taxation Reasons: (Condition 6(f))	Yes
25.	Form of Notes:	Registered Global Certificate
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27.	Applicable TEFRA exemption:	Not Applicable
28.	Listing:	Singapore Exchange Securities Trading Limited
29.	ISIN Code:	**[•]**

30.	Common Code:	**[•]**
31.	Clearing System(s):	The Central Depository (Pte) Limited
32.	Depository:	The Central Depository (Pte) Limited
33.	Delivery:	Delivery free of payment
34.	Method of issue of Notes:	Non-Syndicated Issue
35.	The following Dealer is subscribing the Notes:	Oversea-Chinese Banking Corporation Limited
36.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable
37.	Issuing and Paying Agent:	DBS Bank Ltd.
38.	Agent Bank:	DBS Bank Ltd.
39.	Registrar:	DBS Bank Ltd.
40.	Transfer Agent:	DBS Bank Ltd.
41.	Use of proceeds:	The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for general corporate purposes, including refinancing the existing borrowings, and financing the investments and general working capital and/or capital expenditure requirements, of the Issuer, the Guarantor or the Group and the associated entities and joint venture entities of the Group
42.	Private Bank Rebate/Commission:	Applicable
43.	Other terms:	Not Applicable

Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Not Applicable
Any additions or variations to the selling restrictions:	Not Applicable

RECENT DEVELOPMENTS

As announced by the Guarantor on 3 February 2016, the Guarantor from time to time reviews strategic options available to enhance shareholder value and continually seeks opportunities to optimise and unlock value in its portfolio, including by way of injecting its real estate assets into the listed property trusts it manages or by establishing a new real estate investment trust ("**REIT**").

In connection with such exploratory plans, the Guarantor will, from time to time, engage advisers, strategic investors and/or banks, to evaluate these opportunities, including submitting any required application to regulators, where applicable.

While the Guarantor is currently reviewing and exploring the proposal of establishing a REIT to be listed on the Main Board of the SGX-ST as one of the various strategic options available to the Guarantor to optimise and unlock value from its assets, including Australian industrial assets, there is no certainty that any transaction will result from such plans. The considerations and discussions are still ongoing and no decision has been made as to whether the transaction will take place and the details thereof.

AMENDMENTS TO THE INFORMATION MEMORANDUM

1. The section "Singapore Taxation" appearing from pages 156 to 160 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Holders or prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Guarantor or any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as "debt securities" for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA and holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 22.0 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole was arranged by DBS Bank Ltd., which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at such time, any tranche of the Securities ("**Relevant Securities**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2018 would be, pursuant to the ITA and MAS Circular FSD Cir 02/2013 entitled "Extension and Refinement of Tax Concessions for Promoting the Debt Market" issued by MAS on 28 June 2013 (the "**MAS Circular**"), "qualifying debt securities" ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Securities in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed, and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Securities paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Securities in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed), Qualifying Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing of a return on debt securities for the Relevant Securities in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as QDS; and

(B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Securities held by:

(I) any related party of the Issuer; or

(II) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**prepayment fee**", "**redemption premium**" and "**break cost**" are defined in the ITA as follows:

"prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

"break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to "prepayment fee", "redemption premium" and "break cost" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

Under the Qualifying Debt Securities Plus Scheme ("**QDS Plus Scheme**"), subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities in respect of the QDS in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the QDS as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed), income tax exemption is granted on Qualifying Income from QDS (excluding Singapore Government Securities) which:

(a) are issued during the period from 16 February 2008 to 31 December 2018;

(b) have an original maturity of not less than 10 years;

(c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and

(d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of the Relevant Securities are QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Securities derived by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

The MAS Circular states that, with effect from 28 June 2013, the QDS Plus Scheme will be refined to allow QDS with certain standard early termination clauses (as prescribed in the MAS Circular) to qualify for the QDS Plus Scheme at the point of issuance of such debt securities. MAS has also clarified that if such debt securities are subsequently redeemed prematurely pursuant to such standard early termination clauses before the 10th year from the date of issuance of such debt securities, the tax exemption granted under the QDS Plus Scheme to Qualifying Income accrued prior to such redemption will not be clawed back. Under such circumstances, the QDS Plus status of such debt securities will be revoked prospectively for such outstanding debt securities (if any), and holders thereof may still enjoy the tax benefits under the QDS scheme if the QDS conditions continue to be met.

MAS has stated that, notwithstanding the above, QDS with embedded options with economic value (such as call, put, conversion or exchange options which can be triggered at specified prices or dates and are built into the pricing of such debt securities at the onset) which can be exercised within 10 years from the date of issuance of such debt securities will continue to be excluded from the QDS Plus Scheme from such date of issuance.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or are required to apply the Financial Reporting Standard 39– Financial Instruments: Recognition and Measurement ("**FRS 39**"), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39. Please see the section below on "Adoption of FRS 39 Treatment for Singapore Income Tax Purposes".

3. Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The IRAS has issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition & Measurement" (the "**FRS 39 Circular**"). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Securities who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.".

2. There shall be added after the second sentence of the first paragraph on page 161 of the Information Memorandum the following:

"The Issuer and the Guarantor may also from time to time agree with the Dealer that the Issuer may pay certain third party commissions including, without limitation, rebates to private bank investors in the Series 006 Notes.".

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached information memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached information memorandum. In accessing the attached information memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act (as defined below)). The attached information memorandum is being sent at your request and by accepting the e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States nor a U.S. Person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") nor are you acting on behalf of a U.S. Person, the electronic mail address that you gave us and to which this email has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached document, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor as defined under Section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), a relevant person as defined under Section 275(2) of the SFA or persons to whom an offer is being made, as referred to in Section 275(1A) of the SFA, and (B) agree to be bound by the limitations and restrictions described herein.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of FCL Treasury Pte. Ltd., Frasers Centrepoint Limited, DBS Bank Ltd. or any person who controls any of them nor any of their respective directors, officers, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version.

Restrictions: The attached document is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of FCL Treasury Pte. Ltd., Frasers Centrepoint Limited or DBS Bank Ltd. to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act).

The attached information memorandum or any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of FCL Treasury Pte. Ltd. in such jurisdiction. The attached information memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached information memorandum on the basis that you are a person into whose possession this information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.**

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by email, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Information Memorandum dated 12 September 2014

FCL TREASURY PTE. LTD.

(Incorporated in the Republic of Singapore on 10 November 2011)
(UEN/Company Registration No. 201132730N)

S$3,000,000,000
Multicurrency Debt Issuance Programme
(the "Programme")

Unconditionally and irrevocably guaranteed by

FRASERS CENTREPOINT LIMITED

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") and perpetual securities (the "**Perpetual Securities**" and, together with the Notes, the "**Securities**") to be issued from time to time by FCL Treasury Pte. Ltd. (the "**Issuer**") pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

All sums payable in respect of the Securities are unconditionally and irrevocably guaranteed by Frasers Centrepoint Limited (the "**Guarantor**").

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation for any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture companies (if any), the Programme or such Securities.

Potential investors should pay attention to the risk factors and considerations set out in the section on "Risk Factors".

THE SECURITIES AND THE GUARANTEE (AS DEFINED HEREIN) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT (AS DEFINED HEREIN) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SECURITIES ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

Arranger

DBS

TABLE OF CONTENTS

NOTICE

DBS Bank Ltd. (the "**Arranger**") has been authorised by FCL Treasury Pte. Ltd. (the "**Issuer**") to arrange the S$3,000,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Securities denominated in Singapore dollars and/or any other currencies. The payment of all amounts payable in respect of the Securities will be unconditionally and irrevocably guaranteed by Frasers Centrepoint Limited (the "**Guarantor**").

This Information Memorandum contains information with regard to the Issuer, the Guarantor, the Group (as defined herein), the Programme, the Securities and the Guarantee (as defined herein). The Issuer confirms that, to the best of its knowledge and belief, having made all reasonable enquiries, this Information Memorandum contains all information with regard to the Issuer and the Securities which is material in the context of the Programme and the issue and offering of the Securities, that such information is true and accurate in all material respects, that the opinions, expectations and intentions of the Issuer expressed in this Information Memorandum have been carefully considered, are based on all relevant considerations and facts known to the Issuer existing at the date of this Information Memorandum and are fairly, reasonably and honestly held and that there are no other facts the omission of which in the context of the Programme and the issue and offering of the Securities would make any such information or expressions of opinion, expectation or intention misleading in any material respect. The Guarantor confirms that, to the best of its knowledge and belief, having made all reasonable enquiries, this Information Memorandum contains all information with regard to the Guarantor, the Group taken as a whole and the Guarantee which is material in the context of the Programme and the giving of the Guarantee, that such information is true and accurate in all material respects, that the opinions, expectations and intentions of the Guarantor expressed in this Information Memorandum have been carefully considered, are based on all relevant considerations and facts known to the Guarantor existing at the date of this Information Memorandum and are fairly, reasonably and honestly held and that there are no other facts the omission of which in the context of the Programme and the giving of the Guarantee would make any such information or expressions of opinion, expectation or intention misleading in any material respect.

Notes may be issued in series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under the section "Summary of the Programme")) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each series may be issued in one or more tranches on the same or different issue dates. The Notes will be issued in bearer form or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Security (as defined herein) in bearer form or a Permanent Global Security (as defined herein) in bearer form or a registered Global Certificate (as defined herein) which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP (as defined herein) or a common depositary on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonymé* ("**Clearstream, Luxembourg**") or otherwise delivered as agreed between the Issuer and the relevant Dealer (as defined herein). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer and may be subject to redemption or purchase in whole or in part. The Notes will bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealer. The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined herein) issued in relation to each series or tranche of Notes. Details applicable to each series or tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

Perpetual Securities may be issued in series having one or more issue dates, and on identical terms (including as to listing) except for the issue dates, issue prices and/or the dates of the first payment of distribution. Each series may be issued in one or more tranches on the same or different issue dates. The Perpetual Securities will be issued in bearer form or registered form and may be listed on a stock exchange. The Perpetual Securities will initially be represented by either a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a registered Global Certificate which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP or the Common Depositary (as defined herein), Luxembourg or otherwise delivered as agreed between the Issuer and the relevant Dealer. Subject to compliance with all relevant laws, regulations and directives, the Perpetual Securities may be subject to redemption or purchase in whole or in part. The Perpetual Securities may confer a right to receive distributions at a fixed or floating rate. Details applicable to each series or tranche of Perpetual Securities will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding (as defined in the Trust Deed referred to herein) shall be S$3,000,000,000 (or its equivalent in any other currencies) or such increased amount in accordance with the terms of the Programme Agreement (as defined herein).

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Arranger or any of the Dealers. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer, the Guarantor or any of their respective subsidiaries (if any) or associated companies (if any) or joint venture companies (if any). Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, or constitutes an offer of, or solicitation or invitation by or on behalf of the Issuer, the Guarantor, the Arranger or any of the Dealers to subscribe for or purchase, the Securities in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum or any such other document or information and the offer of the Securities in certain jurisdictions may be restricted by law. Persons who distribute or publish this Information Memorandum or any such other document or information or into whose possession this Information Memorandum or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Securities and the Guarantee have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the United States and include Securities in bearer form that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, the Arranger or any of the Dealers to subscribe for or purchase, any of the Securities.

This Information Memorandum and any other document or material in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Securities from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the SFA (as defined herein) and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealers as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Securities shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer, the Guarantor or any of their respective subsidiaries (if any) or associated companies (if any) or joint venture companies (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Arranger and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Arranger, the Dealers or any of their respective officers, employees or agents is making any representation or warranty expressed or implied as to the merits of the Securities or the subscription for, purchase or acquisition thereof, or the creditworthiness or financial condition or otherwise of the Issuer, the Guarantor or their respective subsidiaries (if any) or associated companies (if any) or joint venture companies (if any). Further, neither the Arranger nor any of the Dealers makes any representation or warranty as to the Issuer, the Guarantor, their respective subsidiaries (if any) or associated companies (if any) or joint venture companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, the Arranger or any of the Dealers that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Securities. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer, the Guarantor and their respective subsidiaries (if any), associated companies (if any) and joint venture companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer, the Guarantor and their respective subsidiaries (if any), associated companies (if any) and joint venture companies (if any). Accordingly, notwithstanding anything herein, none of the Arranger, the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Securities by a recipient of this Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, neither the Arranger nor any of the Dealers accept any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Arranger or any of the Dealers or on its behalf in connection with the Issuer, the Guarantor or the issue and offering of the Securities. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports or audited consolidated accounts of the Issuer, the Guarantor and their respective subsidiaries (if any), (2) any unaudited half-yearly or quarterly results issued by the Guarantor and (3) any supplement or amendment to this Information Memorandum issued by the Issuer. This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Securities, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Issuing and Paying Agent (as defined herein).

Any purchase or acquisition of the Securities is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Securities by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Securities or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Guarantor, the Arranger or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Securities are not issued by the Issuer pursuant to the Programme Agreement.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Securities set out under "Subscription, Purchase and Distribution" on pages 161 to 162 of this Information Memorandum.

Any person(s) who is/are invited to purchase or subscribe for the Securities or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Securities or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for or purchase any of the Securities consult their own legal and other advisers before purchasing or acquiring the Securities.

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "project", "aim", "seek", "may", "will", "would", "should" and "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuer, the Guarantor and/or the Group (including statements as to the Issuer's, the Guarantor's and/or the Group's revenue, profitability, prospects, future plans and other matters discussed in this Information Memorandum regarding matters that are not historical fact and including the financial forecasts, profit projections, statements as to the expansion plans of the Issuer, the Guarantor and/or the Group, expected growth in the Issuer, the Guarantor and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer, the Guarantor and/or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- changes in general political, social and economic conditions;
- changes in currency exchange and interest rates;
- demographic changes;
- changes in competitive conditions; and
- other factors beyond the control of the Issuer, the Guarantor and/or the Group.

Some of these factors are discussed in greater detail in this Information Memorandum, in particular, but not limited to, discussion under the section "Risk Factors".

If one or more of the risks or uncertainties materialise, or if any of the underlying assumptions prove to be incomplete or inaccurate, the Issuer's, the Guarantor's and/or the Group's actual results, performance or achievements may vary from those expected, expressed or implied by the forward-looking statements. Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer, the Guarantor or the Group to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuer, the Guarantor, the Arranger and the Dealers do not represent or warrant that the actual future results, performance or achievements of the Issuer, the Guarantor or the Group will be as discussed in those statements.

Neither the delivery of this Information Memorandum nor the issue of any Securities by the Issuer shall under any circumstances constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of the Issuer, the Guarantor, the Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuer, the Guarantor, the Arranger and the Dealers disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

"**Agency Agreement**"	:	The Agency Agreement dated 21 March 2012 between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) the Issuing and Paying Agent, as issuing and paying agent, (4) the Agent Bank, as agent bank, and (5) the Trustee, as trustee, as amended and restated by the Amendment and Restatement Agency Agreement and as further amended, varied or supplemented from time to time.
"**Agent Bank**"	:	DBS Bank Ltd.
"**Amendment and Restatement Agency Agreement**"	:	The amendment and restatement agency agreement dated 12 September 2014 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) the Issuing and Paying Agent, as issuing and paying agent, (4) the Agent Bank, as agent bank, (5) the Transfer Agent, as transfer agent, (6) the Registrar, as registrar, and (7) the Trustee, as trustee.
"**Amendment and Restatement Programme Agreement**"	:	The amendment and restatement programme agreement dated 12 September 2014 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) DBS Bank Ltd., as arranger, and (4) the Dealers party thereto, as dealers.
"**Amendment and Restatement Trust Deed**"	:	The amendment and restatement trust deed dated 12 September 2014 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, and (3) the Trustee, as trustee.
"**Arranger**"	:	DBS Bank Ltd.
"**Bearer Securities**"	:	Securities in bearer form.
"**Business Day**"	:	A day (other than Saturday or Sunday) on which commercial banks are open for business in Singapore.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Certificate**"	:	A registered certificate representing one or more Registered Securities of the same Series and, save as provided in the terms and conditions of the Notes or the terms and conditions of the Perpetual Securities, comprising the entire holding by a holder of Registered Securities of that Series.
"**Clearstream, Luxembourg**"	:	Clearstream Banking, *société anonymé.*
"**Common Depositary**"	:	In relation to a Series of the Securities, a depositary common to Euroclear and Clearstream, Luxembourg.
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
"**Conditions**"	:	In relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 1 to the Trust Deed, as modified, with respect to any Notes represented by a Global Note, by the provisions of such Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and

shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph appearing after the heading "Terms and Conditions of the Notes" as set out in Part III of Schedule 1 of the Trust Deed, and any reference to a particular numbered Condition shall be construed accordingly.

In relation to the Perpetual Securities of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 5, as modified, with respect to any Perpetual Securities represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Perpetual Securities of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading "Terms and Conditions of the Perpetual Securities" as set out in Part III of Schedule 5 of the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.

"**Couponholders**"	:	The holders of the Coupons.
"**Coupons**"	:	The bearer coupons appertaining to an interest or distribution bearing Bearer Security.
"**Dealers**"	:	Persons appointed as dealers under the Programme.
"**Definitive Security**"	:	A definitive Bearer Security having, where appropriate, Coupons and/or a Talon attached on issue.
"**Euroclear**"	:	Euroclear Bank S.A./N.V.
"**Extraordinary Resolution**"	:	A resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast.
"**FCOT**"	:	Frasers Commercial Trust.
"**FCT**"	:	Frasers Centrepoint Trust.
"**FHT**"	:	Frasers Hospitality Trust.
"**FY**"	:	Financial year ended 30 September.
"**Global Certificate**"	:	A Certificate representing Registered Securities of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of, (i) CDP (ii) Common Depositary and/or (iii) any other clearing system.
"**Global Security**"	:	A global Security representing Bearer Securities of one or more Tranches of the same Series, being a Temporary Global Security and/or, as the context may require, a Permanent Global Security, in each case without Coupons or a Talon.
"**Group**"	:	The Guarantor and its subsidiaries.
"**Guarantee**"	:	The guarantee and indemnity of the Guarantor contained in the Trust Deed.
"**Guarantor**"	:	Frasers Centrepoint Limited.

"**Issuer**"	:	FCL Treasury Pte. Ltd.
"**Issuing and Paying Agent**"	:	DBS Bank Ltd.
"**IRAS**"	:	Inland Revenue Authority of Singapore.
"**ITA**"	:	Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time.
"**Latest Practicable Date**"	:	10 September 2014.
"**MAS**"	:	The Monetary Authority of Singapore.
"**Noteholders**"	:	The holders of the Notes.
"**Notes**"	:	The notes to be issued by the Issuer under the Programme.
"**Permanent Global Security**"	:	A Global Security representing Bearer Securities of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Security.
"**Perpetual Securities**"	:	The perpetual securities to be issued by the Issuer under the Programme.
"**Perpetual Securityholders**"	:	The holders of the Perpetual Securities.
"**Pricing Supplement**"	:	In relation to any Tranche or Series, a pricing supplement, to be read in conjunction with this Information Memorandum, specifying the relevant issue details in relation to such Tranche or, as the case may be, Series.
"**Programme**"	:	The S$3,000,000,000 Multicurrency Debt Issuance Programme established by the Issuer pursuant to the Programme Agreement.
"**Programme Agreement**"	:	The programme agreement dated 21 March 2012 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) the Arranger, as arranger, and (4) the Dealers party thereto, as dealers, as amended and restated by the Amendment and Restatement Programme Agreement and as further amended, varied or supplemented from time to time.
"**Registered Securities**"	:	Securities in registered form.
"**Registrar**"	:	DBS Bank Ltd.
"**REIT**"	:	Real estate investment trust.
"**Securities**"	:	The Notes and the Perpetual Securities.
"**Securities Act**"	:	Securities Act of 1933 of the United States, as amended or modified from time to time.
"**Securityholders**"	:	The Noteholders and the Perpetual Securityholders.
"**Senior Guarantee**"	:	The Guarantee by the Guarantor of the Securities, the Senior Perpetual Securities and the Coupons relating thereto on a senior basis.
"**Senior Perpetual Securities**"	:	Perpetual Securities which are expressed to rank as senior obligations of the Issuer.

"**Series**"	:	(a) (In relation to Securities other than variable rate notes) a Tranche, together with any further Tranche or Tranches, which are (i) expressed to be consolidated and forming a single series and (ii) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (b) (in relation to variable rate notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.
"**SFA**"	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Subordinated Guarantee**"	:	The Guarantee by the Guarantor of the Subordinated Perpetual Securities and the Coupons relating thereto on a subordinated basis.
"**Subordinated Perpetual Securities**"	:	Perpetual Securities which are expressed to rank as subordinated obligations of the Issuer.
"subsidiary"	:	Any company which is for the time being a subsidiary (within the meaning of Section 5 of the Companies Act).
"Talons"	:	Talons for further Coupons.
"**Temporary Global Security**"	:	A Global Security representing Bearer Securities of one or more Tranches of the same Series on issue.
"**Tranche**"	:	Securities which are identical in all respects (including as to listing).
"**Transfer Agent**"	:	DBS Bank Ltd.
"**Trust Deed**"	:	The trust deed dated 21 March 2012 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, and (3) the Trustee, as trustee, as amended and restated by the Amendment and Restatement Trust Deed, and as further amended, varied or supplemented from time to time.
"**Trustee**"	:	DBS Trustee Limited.
"**S$**" or "**$**" and "**cents**"	:	Singapore dollars and cents respectively.
"**sqf**"	:	Square feet.
"**sqm**"	:	Square metres.
"**United States**" or "**U.S.**" or "**USA**"	:	United States of America.
"**US$**" or "**US dollars**"	:	United States dollars.
"**%**"	:	Per cent.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

CORPORATE INFORMATION

Issuer

Board of Directors	:	Mr Lim Ee Seng Mr Chia Khong Shoong Mr Piya Treruangrachada
Company Secretary	:	Mr Piya Treruangrachada
Registered Office	:	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Auditors	:	Ernst & Young LLP One Raffles Quay North Tower, Level 18 Singapore 048583

Guarantor

Board of Directors	:	Mr Charoen Sirivadhanabhakdi Mr Khunying Wanna Sirivadhanabhakdi Mr Charles Mak Ming Ying Mr Chan Heng Wing Mr Philip Eng Heng Nee Mr Wee Joo Yeow Mr Weerawong Chittmittrapap Mr Chotiphat Bijananda Mr Panote Sirivadhanabhakdi Mr Sithichai Chaikriangkrai
Company Secretary	:	Mr Piya Treruangrachada
Registered Office	:	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Auditors	:	Ernst & Young LLP One Raffles Quay North Tower, Level 18 Singapore 048583

Arranger of the Programme

DBS Bank Ltd.
12 Marina Boulevard Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982

Legal Advisers to the Arranger and the Trustee

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Legal Advisers to the Issuer and the Guarantor

WongPartnership LLP
12 Marina Boulevard Level 28
Marina Bay Financial Centre Tower 3
Singapore 018982

Issuing and Paying Agent and Agent Bank

DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B)
DBS Asia Gateway
Singapore 608838

Trustee for the Noteholders

DBS Trustee Limited
12 Marina Boulevard #44-01/04
Marina Bay Financial Centre Tower 3
Singapore 018982

SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Programme Agreement, the Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Issuer	:	FCL Treasury Pte. Ltd.
Guarantor	:	Frasers Centrepoint Limited.
Arranger	:	DBS Bank Ltd.
Dealers	:	DBS Bank Ltd. and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement.
Trustee	:	DBS Trustee Limited.
Issuing and Paying Agent, Agent Bank, Transfer Bank and Registrar	:	DBS Bank Ltd.
Description	:	S$3,000,000,000 Multicurrency Debt Issuance Programme.
Programme Size	:	The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding shall be S$3,000,000,000 (or its equivalent in other currencies) or such increased amount in accordance with the terms of the Programme Agreement.
Non-Disposal Clause	:	So long as any of the Securities remains outstanding, the Guarantor has covenanted with the Trustee in the Trust Deed that it will not, and will ensure that none of its Principal Subsidiaries (as defined in the Trust Deed) will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and leaseback arrangement, or otherwise) any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 15.2.9 of the Trust Deed, would have a material adverse effect on it. The following disposals shall not be taken into account under Clause 15.2.9 of the Trust Deed: (i) disposals in the ordinary course of business or on normal commercial terms; and (ii) any disposal by the Guarantor or any Principal Subsidiary of shares or units for the purposes of the listing of securities held by the Guarantor or such Principal Subsidiary or any disposal of assets by the Guarantor or a Principal Subsidiary for the purposes of the listing of a real estate investment trust or business trust.

NOTES

Currency	:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore dollars or any other currency agreed between the Issuer and the relevant Dealer(s).
Method of Issue	:	Notes may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	:	Notes may be issued at par or at a discount, or premium, to par.
Maturities	:	Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s).
Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.
Interest Basis	:	Notes may bear interest at fixed, floating, variable, index linked or hybrid rates or may not bear interest.
Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.
Floating Rate Notes	:	Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to S$ SIBOR or S$ Swap Rate (or in any other case such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s). Interest periods in relation to the Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.
Variable Rate Notes	:	Variable Rate Notes will bear interest at a variable rate determined in accordance with the Conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.
Index Linked Notes	:	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities of commodities or to such other factors as the Issuer and the relevant Dealer(s) may agree.

Hybrid Notes	:	Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to S$ SIBOR or S$ Swap Rate (or such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Issuer and the relevant Dealer(s).
Credit Linked Notes	:	Notes with respect to which payment of principal and interest is linked to the credit of a specified entity or entities will be issued on such terms as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement).
Zero Coupon Notes	:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.
Form and Denomination of Notes	:	The Notes will be issued in bearer form or registered form and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of bearer Notes may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive Notes (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Notes upon the terms therein. Each Tranche or Series of registered Notes will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of CDP, a Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the terms and conditions of the Notes, a Certificate shall be issued in respect of each Noteholder's entire holding of registered Notes of one Series.
Custody of the Notes	:	Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository. Notes which are cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg.

Status of the Notes and the Senior Guarantee	:	The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated 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 all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. The payment obligations of the Guarantor under the Senior Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.
Redemption and Purchase	:	If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Issuer (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes.
Redemption for Taxation Reasons	:	If so provided on the face of the Note and the relevant Pricing Supplement, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 6(h) of the Notes) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 of the Notes, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after (in the case of a non-syndicated issue of Notes) the date of the dealer's agreement to subscribe for such Notes or (in the case of a syndicated issue of Notes) the date of the subscription agreement in relation to such Notes or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Negative Pledge of Issuer	:	The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not create or permit to subsist any security over the whole or any part of its undertakings, assets, properties or revenues, present or future, where such security is given, or is intended to be given, to secure any indebtedness of, or guaranteed by, the Issuer, save for: (a) liens or rights of set-off arising solely by operation of law or in the ordinary course of its business; (b) liabilities which are preferred solely by operation of law and not by reason of any security interests; (c) any security existing over any of its assets as of 21 March 2012 and disclosed in writing to the Trustee prior to 21 March 2012 and any security to be created over such asset in connection with the extension or refinancing of the indebtedness secured by the security over such asset at any time, provided that the amount secured by any such security may not be increased; and (d) any other security which has been approved by the Noteholders by way of an Extraordinary Resolution.
Negative Pledge of Guarantor	:	The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not, and will procure that none of its Principal Subsidiaries will, except with the prior written consent of the Trustee or the prior approval of the Noteholders by way of an Extraordinary Resolution, create or permit to subsist any security over the whole or any part of their respective undertakings, assets, properties or revenues, present or future, where such security is given, or is intended to be given, to secure any indebtedness of, or guaranteed by, the Guarantor or any of its Principal Subsidiaries, save for: (a) any security existing as of 21 March 2012 and disclosed in writing to the Trustee on or prior to 21 March 2012 and any security created for the sole purpose of refinancing the indebtedness secured by such existing security (provided that the principal amount secured may not be increased, except with the prior written consent of the Trustee or the prior approval of the Noteholders by way of an Extraordinary Resolution); (b) (solely in the case of any Principal Subsidiary which is not a Principal Subsidiary as at 21 March 2012) any security created by such Principal Subsidiary before it became a Principal Subsidiary and any security created for the sole purpose of refinancing the indebtedness secured by such security (provided that the principal amount secured may not be increased, except with the prior written consent of the Trustee or the prior approval of the Noteholders by way of Extraordinary Resolution);

(c) any security created on any asset acquired or developed by the Guarantor or any of its Principal Subsidiaries after 21 March 2012 (and/or shares or units of the entity (or entities) which hold directly or indirectly such assets) for the sole purpose of financing or refinancing the acquisition and/or development of such asset and securing a principal amount not exceeding the cost of that acquisition and/or development;

(d) liens or rights of set-off arising solely by operation of law or in the ordinary course of business of the Guarantor or any of its Principal Subsidiaries;

(e) liabilities which are preferred solely by operation of law and not by reason of any security interests;

(f) any security created or outstanding from time to time in respect of any assets situated outside Singapore (including shares of non-Singapore incorporated companies);

(g) any retention of title arrangements and rights of set-off arising in the ordinary course of trading with suppliers of goods to the Guarantor or any of its Principal Subsidiaries; and

(h) any other security which has been approved by the Noteholders by way of an Extraordinary Resolution,

provided that nothing in this paragraph shall relate to any security arising solely by virtue of the provision of any guarantee by the Guarantor or any of its Principal Subsidiaries.

Financial Covenants : The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will, at all times, ensure that:

(a) the Consolidated Tangible Net Worth is not less than S$3,500,000,000; and

(b) the ratio of Consolidated Net Borrowings to Consolidated Tangible Net Worth does not exceed 1.5:1.

For the purposes of the above paragraph:

(i) "**Consolidated Net Borrowings**" means in relation to the Group, an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of (and where such aggregate amount falls to be calculated, no amount shall be taken into account more than once in the same calculation):

  (a) bank overdrafts and all other indebtedness in respect of any borrowings maturing within 12 months;

(b) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;

(c) the liabilities of the Issuer under the Trust Deed or the Notes;

(d) all other indebtedness whatsoever of the Group for borrowed moneys (save for, for the avoidance of doubt, any perpetual securities issued by any member of the Group which is regarded by generally accepted accounting principles in Singapore as equity of the Group);

(e) any redeemable preference shares issued by any member of the Group and which is regarded by generally accepted accounting principles in Singapore as debt or other liability of the Group; and

(f) deducting any amount reflected as cash and cash equivalents as reflected in the then latest audited consolidated balance sheet of the Group; and

(ii) "**Consolidated Tangible Net Worth**" means the amount (expressed in Singapore dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

(a) the amount paid up or credited as paid up on the issued share capital of the Guarantor;

(b) the amounts standing to the credit of the capital and revenue reserves (including capital redemption reserve fund, revaluation reserves, profit and loss account) of the Group on a consolidated basis; and

(c) any amount which is regarded by generally accepted accounting principles in Singapore as shareholders' funds or equity of the Group,

all as shown in the then latest audited consolidated balance sheet of the Group but after:

(1) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital and the capital and revenue reserves set out in paragraphs (a) and (b) above of the Group since the date of the latest audited consolidated balance sheet of the Group;

(2) excluding any sums set aside for future taxation; and

(3) deducting:

(aa) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group;

(bb) all goodwill and other intangible assets; and

(cc) any debit balances on consolidated profit and loss account.

Further Covenants	:	The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will ensure that it will at all times beneficially own (directly or indirectly) the whole of the issued share capital for the time being of the Issuer.
Events of Default	:	See Condition 10 of the Notes.
Taxation	:	All payments in respect of the Notes and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on "Singapore Taxation" herein.
Listing	:	Each Series of the Notes may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained.
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, see the section on "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Notes.
Governing Law	:	The Programme, the Guarantee and any Notes issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

PERPETUAL SECURITIES

Currency	:	Subject to compliance with all relevant laws, regulations and directives, Perpetual Securities may be issued in Singapore dollars or any other currency agreed between the Issuer and the relevant Dealer(s).
Method of Issue	:	Perpetual Securities may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	:	Perpetual Securities may be issued at par or at a discount, or premium, to par.
No Fixed Maturity	:	The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right (but not the obligation) to redeem or purchase them in accordance with the provisions of the terms and conditions of the Perpetual Securities.
Distribution Basis	:	Perpetual Securities may confer a right to receive distribution at fixed or floating rates.
Fixed Rate Perpetual Securities	:	Fixed Rate Perpetual Securities will confer a right to receive distribution at a fixed rate which will be payable in arrear on specified dates. If so provided on the face of the Fixed Rate Perpetual Securities, the distribution rate may be reset on such dates and bases as may be set out in the applicable Pricing Supplement.
Floating Rate Perpetual Securities	:	Floating Rate Perpetual Securities which are denominated in Singapore dollars will confer a right to receive distribution at a rate to be determined separately for each Series by reference to S$ SIBOR or S$ Swap Rate (or in any other case such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Floating Rate Perpetual Securities which are denominated in other currencies will confer a right to receive distribution to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s). Distribution periods in relation to the Floating Rate Perpetual Securities will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.
Distribution Discretion	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date (as defined in the Conditions of the Perpetual Securities) by giving notice (an "**Optional Payment Notice**") to the Trustee and the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14 of the Perpetual Securities) not more than 15

nor less than five business days (or such other notice period as may be specified on the face of the Perpetual Security and the relevant Pricing Supplement) prior to a scheduled Distribution Payment Date.

If a Dividend Pusher is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following have occurred:

(i) a dividend, distribution or other payment has been declared or paid on or in respect of any of the Issuer's Junior Obligations (as defined in the Conditions of the Perpetual Securities) or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Issuer's Parity Obligations (as defined in the Conditions of the Perpetual Securities) or any of the Guarantor's Parity Obligations; or

(ii) any of the Issuer's Junior Obligations or the Guarantor's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Issuer's Parity Obligations or any of the Guarantor's Parity Obligations has been redeemed, reduced cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group or (2) as a result of the exchange or conversion of Parity Obligations of the Issuer or, as the case may be, the Guarantor for Junior Obligations of the Issuer or, as the case may be, the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

Non-Cumulative Deferral and Cumulative Deferral : If Non-Cumulative Deferral is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e) of the Perpetual Securities. There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to Condition 4(IV) of the Perpetual Securities. Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

If Cumulative Deferral is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a) of the Perpetual Securities) further defer any Arrears of Distribution by complying with the notice requirement applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4(IV) of the Perpetual Securities except that Condition 4(IV)(c) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to Condition 4 of the Perpetual Securities and shall be calculated by applying the applicable Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the provisions of Condition 4 of the Perpetual Securities. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

Restrictions in the case of Non-Payment : If Dividend Stopper is so provided on the face of the Perpetual Security and the relevant Pricing Supplement and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of Condition 4(IV) of the Perpetual Securities, the Issuer and the Guarantor shall not and shall procure that none of its subsidiaries shall:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer's or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Issuer's or the Guarantor's Parity Obligations; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Issuer's or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Issuer's or the Guarantor's Parity Obligations, in each case other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group or (2) as a result of the exchange or conversion of Parity Obligations of the Issuer or, as the case may be, the Guarantor for Junior Obligations of the Issuer or, as the case may be, the Guarantor, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (C) the Issuer or, as the case may be, the Guarantor, is permitted to do so by an Extraordinary Resolution of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

Form and Denomination of Perpetual Securities	:	The Perpetual Securities will be issued in bearer form or registered form and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of bearer Perpetual Securities may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, a Common Depositary and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive Perpetual Securities (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Perpetual Securities upon the terms therein. Each Tranche or Series of registered Perpetual Securities will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of CDP, a Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. A Certificate shall be issued in respect of each Perpetual Securityholder's entire holding of registered Perpetual Securities of one Series.
Custody of the Perpetual Securities	:	Perpetual Securities which are to be cleared through CDP are required to be kept with CDP as authorised depository. Perpetual Securities which are to be cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg.

Status of the Senior Perpetual Securities and the Senior Guarantee	:	The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated 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 all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. The obligations of the Guarantor under the Senior Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Senior Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.
Status of the Subordinated Perpetual Securities and the Subordinated Guarantee	:	The Subordinated Perpetual Securities and Coupons relating to them 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 of the Issuer. The obligations of the Guarantor under the Subordinated Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Subordinated Guarantee and the Trust Deed constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with any Parity Obligations of the Guarantor.
Subordination of Subordinated Perpetual Securities	:	Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Issuer or the Guarantor, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them or, as the case may be, the Subordinated Guarantee are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer or, as the case may be, the Guarantor but at least *pari passu* with all other subordinated obligations of the Issuer or, as the case may be, the Guarantor that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities or, as the case may be, the Subordinated Guarantee and in priority to the claims of shareholders of the Issuer or, as the case may be, the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.
No set-off in relation to Subordinated Perpetual Securities	:	Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer or the Guarantor in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them or, as the case may be, the Subordinated Guarantee, and each holder

of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer and the Guarantor. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Issuer or the Guarantor in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them or, as the case may be, the Subordinated Guarantee is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or, as the case may be, the Guarantor (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer or, as the case may be, the Guarantor) and, until such time as payment is made, shall hold such amount in trust for the Issuer or, as the case may be, the Guarantor (or the liquidator or, as appropriate, administrator of the Issuer or, as the case may be, the Guarantor) and accordingly any such discharge shall be deemed not to have taken place.

Redemption at the Option of the Issuer	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face thereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.
Redemption for Taxation Reasons	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 of the Perpetual Securities, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or

other administrative pronouncements, which change or amendment is made public on or after (in the case of a non-syndicated issue of Perpetual Securities) the date of the dealer's agreement to subscribe for such Perpetual Securities or (in the case of a syndicated issue of Perpetual Securities) the date of the subscription agreement in relation to such Perpetual Securities or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Redemption for Accounting Reasons : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified tereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council, as amended from time to time (the "**SFRS**") or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard.

Redemption for Tax Deductibility : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified tereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

(i) the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(1) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the issue date of such Perpetual Securities;

(2) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the issue date of such Perpetual Securities; or

(3) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced on or after the issue date of such Perpetual Securities; or

(ii) as a result of the Issuer receiving a ruling by the Comptroller of Income Tax (or other relevant authority) which confirms that:

(1) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43(N)(4) and Section 13 of the ITA and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations;

(2) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption and/or concessionary tax rate on interest for "qualifying debt securities" under the ITA; or

(3) the distribution (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA,

payments by the Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by the Issuer for Singapore income tax purposes.

Redemption in the case of Minimal Outstanding Amount : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption)

		if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.
Redemption upon a Change of Control	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Change of Control Event (as defined in the applicable Pricing Supplement).
Limited right to institute proceedings in relation to Perpetual Securities	:	Notwithstanding any of the provisions below in Condition 9 of the Perpetual Securities, the right to institute proceedings for winding-up is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV) of the Perpetual Securities.
Proceedings for Winding-Up	:	If (i) a final and effective order is made or an effective resolution is passed for the winding-up of the Issuer and/or the Guarantor or (ii) the Issuer fails to make payment in respect of the Perpetual Securities when due or the Guarantor fails to pay any amount under the Guarantee when due and, in each case, such failure continues for a period of more than five business days (together, the "**Enforcement Events**"), the Issuer or, as the case may be, the Guarantor shall be deemed to be in default under the Trust Deed and the Perpetual Securities or, as the case may be, the Guarantee and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the winding-up of the Issuer and/or the Guarantor and/or prove in the winding-up of the Issuer and/or the Guarantor and/or claim in the liquidation of the Issuer and/or the Guarantor for such payment.
Taxation	:	All payments in respect of the Perpetual Securities and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on "Singapore Taxation" herein.

Listing	:	Each Series of the Perpetual Securities may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained.
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Perpetual Securities and the distribution of offering material relating to the Perpetual Securities, see the section on "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Perpetual Securities.
Governing Law	:	The Programme, the Guarantee and any Perpetual Securities issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. Unless otherwise stated, all capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Notes and in the relevant Pricing Supplement.

The Notes are constituted by a trust deed dated 21 March 2012 made between (1) FCL Treasury Pte. Ltd. (the "**Issuer**"), (2) Frasers Centrepoint Limited (the "**Guarantor**") and (3) DBS Trustee Limited (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Noteholders (as defined below) (as amended and restated by an amendment and restatement trust deed dated 12 September 2014 made between the same parties, and as further amended, restated or supplemented from time to time, the "**Trust Deed**"), and (where applicable) the Notes are issued with the benefit of a deed of covenant dated 21 March 2012 (as supplemented by a supplemental deed of covenant dated 12 September 2014, and as further amended, varied or supplemented from time to time, the "**Deed of Covenant**") relating to the Notes executed by the Issuer. These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which include the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. The Issuer and the Guarantor have entered into an agency agreement dated 21 March 2012 made between (1) the Issuer, (2) the Guarantor, (3) DBS Bank Ltd., as issuing and paying agent (in such capacity, the "**Issuing and Paying Agent**") and agent bank (in such capacity, the "**Agent Bank**"), and (4) the Trustee, as trustee (as amended and restated by an amendment and restatement agency agreement dated 12 September 2014 made between (1) the Issuer, (2) the Guarantor, (3) the Issuing and Paying Agent (and, together with any other paying agents that may be appointed, the "**Paying Agents**"), (4) the Agent Bank, (5) DBS Bank Ltd., as transfer agent (and, together with any other transfer agents that may be appointed, the "**Transfer Agents**"), (6) DBS Bank Ltd., as registrar (in such capacity, the "**Registrar**"), and (7) the Trustee, and as further amended, restated or supplemented from time to time, the "**Agency Agreement**"). The Noteholders and the holders (the "**Couponholders**") of the coupons (the "**Coupons**") appertaining to the interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Issuing and Paying Agent for the time being.

1. Form, Denomination and Title

(a) Form and Denomination

(i) The Notes of the Series of which this Note forms part (in these Conditions, the "**Notes**") are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case in the Denomination Amount shown hereon.

(ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note, a Zero Coupon Note, an Index Linked Interest Note, a combination of any of the foregoing or any other type of Note (depending upon the Interest Basis shown on its face) and this Note may be an Index Linked Redemption Note, a Credit Linked Note, a combination of any of the foregoing of any other type of Note (depending upon the Redemption/Payment Basis shown on its face).

(iii) Bearer Notes are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to default interest referred to in Condition 7(h)) in these Conditions are not applicable.

(iv) Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) Title

(i) Title to the Bearer Notes and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Notes is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below), and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and/or The Central Depository (Pte) Limited (the "**Depository**"), each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or the Depository as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or the Depository as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Agent Bank, the Registrar, the Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Agent Bank, the Registrar, the other Transfer Agents, all other agents of the Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by the Global Security or, as the case may be, the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Depository.

(iv) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depositary for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be), "**Series**" means (A) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (aa) expressed to be consolidated and forming a single series and (bb) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (B) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and "**Tranche**" means Notes which are identical in all respects (including as to listing).

(v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. No Exchange of Notes and Transfers of Registered Notes

(a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfer of Registered Notes:** Subject to Conditions 2(e) and 2(f) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee and in the case of any change proposed by the Registrar or the Trustee, with the prior written approval of the Issuer. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of the Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day (other than a Saturday or Sunday) on which banks are open for business in the place of the specified office of the Registrar or the other relevant Transfer Agent (as the case may be).

(e) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require) in respect of tax or charges.

(f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

3. Status and Guarantee

(a) **Status**

The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated 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 all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

(b) **Guarantee**

The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

4. Negative Pledge and Financial Covenants

(a) The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not create or permit to subsist any security over the whole or any part of its undertakings, assets, properties or revenues, present or future, where such security is given, or is intended to be given, to secure any indebtedness of, or guaranteed by, the Issuer, save for:

(i) liens or rights of set-off arising solely by operation of law or in the ordinary course of its business;

(ii) liabilities which are preferred solely by operation of law and not by reason of any security interests;

(iii) any security existing over any of its assets as of 21 March 2012 and disclosed in writing to the Trustee prior to 21 March 2012 and any security to be created over such asset in connection with the extension or refinancing of the indebtedness secured by the security over such asset at any time, provided that the amount secured by any such security may not be increased; and

(iv) any other security which has been approved by the Noteholders by way of an Extraordinary Resolution.

(b) The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not, and will procure that none of its Principal Subsidiaries will, except with the prior written consent of the Trustee or the prior approval of the Noteholders by way of an Extraordinary Resolution, create or permit to subsist any security over the whole or any part of their respective undertakings, assets, properties or revenues, present or future, where such security is given, or is intended to be given, to secure any indebtedness of, or guaranteed by, the Guarantor or any of its Principal Subsidiaries, save for:

(i) any security existing as of 21 March 2012 and disclosed in writing to the Trustee on or prior to 21 March 2012 and any security created for the sole purpose of refinancing the indebtedness secured by such existing security (provided that the principal amount secured may not be increased, except with the prior written consent of the Trustee or the prior approval of the Noteholders by way of an Extraordinary Resolution);

(ii) (solely in the case of any Principal Subsidiary which is not a Principal Subsidiary as at 21 March 2012) any security created by such Principal Subsidiary before it became a Principal Subsidiary and any security created for the sole purpose of refinancing the indebtedness secured by such security (provided that the principal amount secured may not be increased, except with the prior written consent of the Trustee or the prior approval of the Noteholders by way of Extraordinary Resolution);

(iii) any security created on any asset acquired or developed by the Guarantor or any of its Principal Subsidiaries after 21 March 2012 (and/or shares or units of the entity (or entities) which hold directly or indirectly such assets) for the sole purpose of financing or refinancing the acquisition and/or development of such asset and securing a principal amount not exceeding the cost of that acquisition and/or development;

(iv) liens or rights of set-off arising solely by operation of law or in the ordinary course of business of the Guarantor or any of its Principal Subsidiaries;

(v) liabilities which are preferred solely by operation of law and not by reason of any security interests;

(vi) any security created or outstanding from time to time in respect of any assets situated outside Singapore (including shares of non-Singapore incorporated companies);

(vii) any retention of title arrangements and rights of set-off arising in the ordinary course of trading with suppliers of goods to the Guarantor or any of its Principal Subsidiaries; and

(viii) any other security which has been approved by the Noteholders by way of an Extraordinary Resolution,

provided that nothing in this Condition 4(b) shall relate to any security arising solely by virtue of the provision of any guarantee by the Guarantor or any of its Principal Subsidiaries.

(c) The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will, at all times, ensure that:

(i) the Consolidated Tangible Net Worth (as defined in the Trust Deed) is not less than S$3,500,000,000; and

(ii) the ratio of Consolidated Net Borrowings (as defined in the Trust Deed) to Consolidated Tangible Net Worth does not exceed 1.5:1.

5. **(I) Interest on Fixed Rate Notes**

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its Calculation Amount (as defined in Condition 5(II)(d)) from the Interest Commencement Date in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

Interest will cease to accrue on each Fixed Rate Note from the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(I) to the Relevant Date (as defined in Condition 8).

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon. The amount of interest payable per Calculation Amount in respect of any Note shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency.

(II) Interest on Floating Rate Notes, Variable Rate Notes or Index Linked Interest Notes

(a) Interest Payment Dates

Each Floating Rate Note, Index Linked Interest Note or Variable Rate Note bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 5(II)(c)) in respect of any Variable Rate Note for any Interest Period (as defined below) relating to that Variable Rate Note shall be payable on the first day of that Interest Period. If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

Interest will cease to accrue on each Floating Rate Note, Index Linked Interest Note or Variable Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(II) to the Relevant Date.

(b) Rate of Interest - Floating Rate Notes

(i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) SIBOR (in which case such Note will be a SIBOR Note) or Swap Rate (in which case such Note will be a Swap Rate Note) or in any other case (or in the case of Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The "Spread" is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Agent Bank on the basis of the following provisions:

(1) in the case of Floating Rate Notes which are SIBOR Notes:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page as may be provided hereon) and as adjusted by the Spread (if any);

(B) if no such rate appears on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page (or such other replacement page as aforesaid) or if the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX01

Page under the caption "ABS SIBOR FIX - SIBOR AND SWAP OFFER RATES - RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page as may be provided hereon) and as adjusted by the Spread (if any);

(C) if no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed "SGD SIBOR" (or such other replacement page as aforesaid) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations and as adjusted by the Spread (if any), as determined by the Agent Bank;

(D) if on any Interest Determination Date, two but not all the Reference Banks provide the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (C) above on the basis of the quotations of those Reference Banks providing such quotations; and

(E) if on any Interest Determination Date, one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any);

(2) in the case of Floating Rate Notes which are Swap Rate Notes:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page under the column headed "SGD Swap Offer" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date no such rate is quoted on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page (or such other replacement page as aforesaid) or the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period and as adjusted by the Spread (if any);

(C) if on any Interest Determination Date no such rate is quoted on Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as may be agreed between the Agent Bank and the Issuer; and

(D) if on any Interest Determination Date the Agent Bank is otherwise unable to determine the Rate of Interest under paragraph (b)(ii)(2)(C) above or if no agreement on the relevant authority is reached between the Agent Bank and the Issuer under paragraph (b)(ii)(2)(C) above, the Rate of Interest shall be determined by the Agent Bank to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about 11.00 a.m. (Singapore time) on the first business day following such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date and as adjusted by the Spread (if any); and

(3) in the case of Floating Rate Notes which are not SIBOR Notes or Swap Rate Notes or which are denominated in a currency other than Singapore dollars, the Agent Bank will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:

(A) if the Primary Source (as defined below) for the Floating Rate Notes is a Screen Page (as defined below), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate Notes is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any); and

(C) if paragraph (b)(ii)(3)(B) applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

(iii) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(iv) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(c) Rate of Interest – Variable Rate Notes

(i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Agreed Yield**" and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:

(1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:

(A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;

(B) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and

(C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an "Agreed Rate") and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and

(2) if the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.

(iii) The Issuer has undertaken to the Issuing and Paying Agent and the Agent Bank that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined but not later than 10.30 a.m. (Singapore time) on the next following business day:

(1) notify the Guarantor, the Issuing and Paying Agent and the Agent Bank of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and

(2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Issuing and Paying Agent to the relevant Noteholder at its request.

(iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the "**Fall Back Rate**") determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SIBOR (in which case such Variable Rate Note(s) will be SIBOR Note(s)) or Swap Rate (in which case such Variable Rate Note(s) will be Swap Rate Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Variable Rate Note(s).

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The "Spread" is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Agent Bank in accordance with the provisions of Condition 5(II)(b)(ii) above (*mutatis mutandis*) and references therein to "**Rate of Interest**" shall mean "**Fall Back Rate**".

(v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

(vi) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(d) Rate of Interest - Index Linked Interest Notes

Interest will accrue on each Index Linked Interest Note by reference to an index or formula as specified hereon.

(e) Definitions

As used in these Conditions:

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means:

(i) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore; and

(ii) (in the case of Notes denominated in a currency other than Singapore dollars), a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in Singapore and the principal financial centre for that currency;

"**Calculation Amount**" means the amount specified as such on the face of any Note, or if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

"**Interest Determination Date**" means, in respect of any Interest Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

"**Primary Source**" means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Bloomberg agency or the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the Agent Bank;

"**Reference Banks**" means the institutions specified in the applicable Pricing Supplement or, if none, three major banks selected by the Agent Bank (in consultation with the Issuer) in the interbank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Notes are denominated;

"**Relevant Dealer**" means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement referred to in the Agency Agreement with whom the Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

"**Relevant Financial Centre**" means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note, Index Linked Interest Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Rate**" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the inter-bank market in the Relevant Financial Centre; and

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Bloomberg agency and Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark.

(III) Interest on Hybrid Notes

(a) Interest Rate and Accrual

Each Hybrid Note bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(b) Fixed Rate Period

(i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its Calculation Amount from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.

(ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.

(iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) to the Relevant Date.

(iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon during the Fixed Rate Period.

(c) Floating Rate Period

(i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its Calculation Amount from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

(ii) The period beginning on the first day of the Floating Rate Period and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is herein called an "**Interest Period**".

(iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) and the Agency Agreement to the Relevant Date.

(iv) The provisions of Condition 5(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(IV) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 6(h)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 6(h)).

(V) Calculations

(a) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent Bank will, as soon as practicable after the Relevant Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Notes, Index Linked Interest Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period. The amount of interest payable per Calculation Amount in respect of any Floating Rate Note, Index Linked Interest Note, Variable Rate Note or (where applicable) Hybrid Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

(b) **Notification**

The Agent Bank will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Issuing and Paying Agent, the Trustee and the Issuer as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Notes, if so required by the Issuer, the Agent Bank will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as possible after their determination. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Index Linked Interest Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Index Linked Interest Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

(c) **Determination or Calculation by the Trustee**

If the Agent Bank does not at any material time determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, the Trustee shall do so. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(d) **Agent Bank and Reference Banks**

The Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Note, Index Linked Interest Note, Variable Rate Note, Hybrid Note or Zero Coupon Note remains outstanding, there shall at all times be an Agent Bank. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Agent Bank is unable or unwilling to act as such or if the Agent Bank fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Agent Bank may not resign from its duties without a successor having been appointed as aforesaid.

6. Redemption and Purchase

(a) **Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, this Note (including each Index Linked Redemption Note and Credit Linked Note) will be redeemed at its Redemption Amount shown on its face on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Index Linked Interest Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

(b) **Purchase at the Option of Issuer**

If so provided hereon, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Index Linked Interest Notes, Variable Rate Notes, Index Linked Redemption Notes, Credit Linked Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be purchased, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange (as defined in the Trust Deed), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of such Notes.

(c) Purchase at the Option of Noteholders

(i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Variable Rate Notes to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Variable Rate Note(s) to be purchased with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes or Certificates representing such Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Variable Rate Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Variable Rate Note (together with all unmatured Coupons and unexchanged Talons) to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Variable Rate Notes to the Registrar. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes, Index Linked Interest Notes, Index Linked Redemption Notes, Credit Linked Notes or Hybrid Notes purchased by the Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Note to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) to be purchased with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering such Note (together with all unmatured Coupons and unexchanged Talons) to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(d) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued (but excluding) to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of such Notes.

(e) Redemption at the Option of Noteholders

If so provided hereon, the Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to the date fixed for redemption. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar, any other Transfer Agent or the Issuer (as applicable) within the Noteholders' Redemption Option Period shown on the face hereof. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) Redemption for Taxation Reasons

If so provided hereon, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 6(h) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after (in the case of a non-syndicated issue of Notes) the date of the dealer's agreement to subscribe for such Notes or (in the case of a syndicated issue of Notes) the date of the subscription agreement in relation to such Notes or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Paying Agent and the Trustee a certificate signed by a duly authorised officer of the Issuer or, as the case may be, the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

(g) Purchases

The Issuer, the Guarantor or any of the respective subsidiaries of the Issuer and the Guarantor may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives.

Notes purchased by the Issuer, the Guarantor or any of the respective subsidiaries of the Issuer and the Guarantor may be surrendered by the purchaser through the Issuer to the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the Issuer or relevant subsidiary be held or resold.

For the purposes of these Conditions, "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(h) Early Redemption of Zero Coupon Notes

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(i) Credit Linked Notes

Provisions relating to the redemption of Credit Linked Notes will be set out in the applicable Pricing Supplement.

(j) Cancellation

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of the respective subsidiaries of the Issuer and the Guarantor may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes or Certificates so surrendered for cancellation may not be reissued or resold.

7. Payments

(a) Principal and Interest in respect of Bearer Notes

Payments of principal and interest (which shall include the Redemption Amount and the Early Redemption Amount) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of any Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency.

(b) Principal and Interest in respect of Registered Notes

(i) Payments of principal in respect of Registered Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 7(b)(ii).

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency.

(c) Payments subject to Law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent , the Paying Agent, the Agent Bank, the Transfer Agent and the Registrar initially appointed by the Issuer and their specified offices are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Agent Bank, any Transfer Agent and the Registrar and to appoint additional or other Issuing and Paying Agents, Agent Banks, Transfer Agents and Registrars, provided that they will at all times maintain (i) an Issuing and Paying Agent having a specified office in Singapore, (ii) an Agent Bank having a specified office in Singapore, (iii) a Transfer Agent in relation to Registered Notes, having a specified office in Singapore and (iv) a Registrar in relation to Registered Notes having a specified office in Singapore.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 16.

The Agency Agreement may be amended by the Issuer, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, without the consent of the holder of any Note or Coupon, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the reasonable opinion of the Issuer, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, adversely affect the interests of the holders of the Notes or the Coupons.

(e) Unmatured Coupons and Unexchanged Talons

(i) Bearer Notes which comprise Fixed Rate Notes (other than Index Linked Redemption Notes and Credit Linked Notes) and Hybrid Notes should be surrendered for payment together with all unmatured Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note, unmatured Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note comprising a Floating Rate Note, Index Linked Interest Note, Variable Rate Note, Index Linked Redemption Note, Credit Linked Note or Hybrid Note is presented for redemption without all unmatured Coupons , and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-business Days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum determined by the Issuing and Paying Agent to be equal to one per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of an Index Linked Interest Note or a Zero Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Issuing and Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction specified hereon and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

8. Taxation

All payments in respect of the Notes and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

(a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); or

(b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**interest**" and/or "**Early Redemption Amounts**" shall be deemed to include any additional amounts which may be payable under these Conditions.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within three years from the appropriate Relevant Date for payment.

10. Events of Default

If any of the following events ("**Events of Default**") shall have occurred and is continuing the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice in writing to the Issuer that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable:

(a) the Issuer or the Guarantor does not pay any principal or interest payable under any of the Notes and such default continues for a period of five business days;

(b) the Issuer or the Guarantor does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer or the Guarantor referred to in paragraph (a)) under the Trust Deed or any of the Notes and, if that default is capable of remedy, it is not remedied within 21 days (or such longer period as the Trustee may permit) after the date of the notice from the Trustee to the Issuer or, as the case may be, the Guarantor requiring the same to be remedied;

(c) (i) any other indebtedness of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor in respect of borrowed money becomes due and payable prior to its stated maturity by reason of any event of default (however described) or is not paid when due or within any originally agreed applicable grace period; or

(ii) the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor fails to pay when properly called upon to do so, any guarantee of indebtedness for borrowed moneys,

provided however that no Event of Default will occur under this paragraph (c) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (c) has/have occurred equals or exceeds S$75,000,000 or its equivalent in other currency or currencies;

(d) the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor is (or is deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its indebtedness, takes any proceeding under any law for the rescheduling, readjustment or deferment of all or a material part of its indebtedness (or of any material part which it will otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of the indebtedness of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor;

(e) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor and is not discharged or stayed within 21 days;

(f) any security on or over the whole or a material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor becomes enforceable;

(g) any meeting is convened, or any petition or originating summons is presented or any order is made or any resolution is passed for the winding-up (as defined in the Trust Deed) of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor (except (i) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or (ii) in the case of a Principal Subsidiary, where such winding-up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full) or a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor or over all or any substantial part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor is appointed and (other than the appointment of a judicial manager or liquidator (including a provisional liquidator)) is not discharged within 21 days;

(h) the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor ceases to carry on the whole or a substantial part of its business, except (i) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or (ii) in the case of a Principal Subsidiary, where such cessation does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full. For the purposes of this Condition 8(h), no cessation of any part of the business of the Guarantor or any of the Principal Subsidiaries of the Guarantor shall constitute an Event of Default if such cessation:

  (i) does not require the approval of the shareholders of the Guarantor in a general meeting under the rules of the SGX-ST; or

  (ii) has been approved by the shareholders of the Guarantor in a duly convened general meeting of the Guarantor in accordance with the rules of the SGX-ST and the articles of association of the Guarantor and such approval has not been obtained in consideration for the payment of a consent fee or any other financial incentive to some or all shareholders of the Guarantor;

(i) an order is made by any government authority or agency with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or substantially all of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor and such event has a material adverse effect on the Issuer or the Guarantor;

(j) if at any time any act, condition or thing which is required to be done, fulfilled or performed in order (i) to enable the Issuer or the Guarantor lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Notes and the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable or (iii) to make the Notes, the Coupons and the Trust Deed admissible in evidence in Singapore is not done, fulfilled or performed (unless such condition is no longer required or applicable);

(k) it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of their obligations under the Trust Deed or any of the Notes;

(l) the Trust Deed or any of the Notes ceases for any reason (or is claimed by the Issuer or the Guarantor not) to be the legal and valid obligations of the Issuer or the Guarantor, binding upon it in accordance with its terms;

(m) any litigation, arbitration or administrative proceeding (other than those of a vexatious or frivolous nature or which are contested in good faith) against the Issuer or the Guarantor is current or pending to restrain the entry into, the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the material obligations of the Issuer or the Guarantor under the Trust Deed or any of the Notes;

(n) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (d), (e), (f), (g), (h) or (i); and

(o) the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore.

In these Conditions:

(1) "**Principal Subsidiaries**" means any subsidiary of the Guarantor whose total assets, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts, provided that if any such subsidiary (the "**transferor**") shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another subsidiary of the Guarantor or the Guarantor (the "**transferee**") then:

    (A) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Guarantor) shall thereupon become a Principal Subsidiary; and

    (B) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Guarantor) shall thereupon become a Principal Subsidiary.

    Any subsidiary which becomes a Principal Subsidiary by virtue of (A) above or which remains or becomes a Principal Subsidiary by virtue of (B) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets of the relevant subsidiary as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries) or the date of issue of a report by the Auditors (as defined in the Trust Deed) described below (whichever is earlier), based upon which such audited consolidated accounts or, as the case may be, Auditor's report have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Auditor's report. A report by the Auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive; and

(2) "**subsidiary**" has the meaning ascribed to it in the Trust Deed.

11. Enforcement of Rights

At any time after the Notes shall have become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer or the Guarantor as it may think fit to enforce repayment of the Notes, together with accrued interest, but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded by the Noteholders to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

12. Meeting of Noteholders and Modifications

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed.

The Trustee, the Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Noteholders holding not less than 10 per cent. of the principal amount of the Notes of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any Interest Amount in respect of the Notes, (d) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (e) to vary the currency or currencies of payment or denomination of the Notes, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (h) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system in which the Notes may be held and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

13. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 16, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes of any Series and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

15. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee to enter into business transactions with the Issuer, the Guarantor or any of the respective related corporations of the Issuer and the Guarantor without accounting to the Noteholders or Couponholders for any profit resulting from such transactions.

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof.

16. Notices

Notices to the holders of Registered Notes shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Notes will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16.

So long as the Notes are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or the Depository, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of the Depository) the Depository for communication by it to the Noteholders, except that if the Notes are listed on any Stock Exchange and the rules of such Stock Exchange so require, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or the Depository.

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Certificates). Whilst the Notes are represented by a Global Security or a Global Certificate, such notice may be given by any Noteholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or the Depository in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg and/or the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identities and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

17. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

18. Governing Law

The Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

Issuing and Paying Agent, Paying Agent, Agent Bank, Registrar and Transfer Agent

DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B)
DBS Asia Gateway
Singapore 608838

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

*The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Perpetual Securities in definitive form issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Perpetual Securities. Unless otherwise stated, all capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Perpetual Securities or on the Certificates relating to such Registered Perpetual Securities. References in the Conditions to "**Perpetual Securities**" are to the Perpetual Securities of one Series only, not to all Perpetual Securities that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Perpetual Securities and in the relevant Pricing Supplement.*

The Perpetual Securities are constituted by a trust deed dated 21 March 2012 made between (1) FCL Treasury Pte. Ltd. (the "**Issuer**"), (2) Frasers Centrepoint Limited (the "**Guarantor**") and (3) DBS Trustee Limited (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Perpetual Securityholders (as defined below) (as amended and restated by an amendment and restatement trust deed dated 12 September 2014 made between the same parties, and as further amended, restated or supplemented from time to time, the "**Trust Deed**"), and (where applicable) the Perpetual Securities are issued with the benefit of a deed of covenant dated 21 March 2012 (as supplemented by a supplemental deed of covenant dated 12 September 2014, and as further amended, varied or supplemented from time to time, the "**Deed of Covenant**") relating to the Perpetual Securities executed by the Issuer. These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which include the form of the Bearer Perpetual Securities, Certificates, Coupons and Talons referred to below. The Issuer and the Guarantor have entered into an agency agreement dated 21 March 2012 made between (1) the Issuer, (2) the Guarantor, (3) DBS Bank Ltd., as issuing and paying agent (in such capacity, the "**Issuing and Paying Agent**") and agent bank (in such capacity, the "**Agent Bank**"), and (4) the Trustee, as trustee (as amended and restated by an amendment and restatement agency agreement dated 12 September 2014 made between (1) the Issuer, (2) the Guarantor, (3) the Issuing and Paying Agent (and, together with any other paying agents that may be appointed, the "**Paying Agents**"), (4) the Agent Bank, (5) DBS Bank Ltd., as transfer agent (and, together with any other transfer agents that may be appointed, the "**Transfer Agents**"), (6) DBS Bank Ltd., as registrar (in such capacity, the "**Registrar**"), and (7) the Trustee, and as further amended, restated or supplemented from time to time, the "**Agency Agreement**"). The Perpetual Securityholders and the holders (the "**Couponholders**") of the distribution coupons (the "**Coupons**") appertaining to the Perpetual Securities in bearer form and, where applicable in the case of such Perpetual Securities, talons for further Coupons (the "**Talons**") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Issuing and Paying Agent for the time being.

1. Form, Denomination and Title

(a) Form and Denomination

(i) The Perpetual Securities of the Series of which this Perpetual Security forms part (in these Conditions, the "**Perpetual Securities**") are issued in bearer form ("**Bearer Perpetual Securities**") or in registered form ("**Registered Perpetual Securities**"), in each case in the Denomination Amount shown hereon.

(ii) This Perpetual Security is a Fixed Rate Perpetual Security or a Floating Rate Perpetual Security (depending upon the Distribution Basis shown on its face).

(iii) Bearer Perpetual Securities are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached.

(iv) Registered Perpetual Securities are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Perpetual Securities by the same holder.

(b) Title

(i) Title to the Bearer Perpetual Securities and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Perpetual Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Perpetual Security, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Perpetual Security, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Perpetual Security, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Perpetual Securities is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and/or The Central Depository (Pte) Limited (the "**Depository**"), each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or the Depository as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or the Depository as to the principal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Agent Bank, the Registrar, the other Transfer Agents, all other agents of the Issuer and the Trustee as the holder of such principal amount of Perpetual Securities other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Perpetual Securities, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Agent Bank, the Registrar, the Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such Perpetual Securities in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "**Perpetual Securityholder**" and "**holder of Perpetual Securities**" and related expressions shall be construed accordingly). Perpetual Securities which are represented by the Global Security or, as the case may be, the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Depository.

(iv) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depositary for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, "**Perpetual Securityholder**" means the bearer of any Bearer Perpetual Security or the person in whose name a Registered Perpetual Security is registered (as the case may be) and "**holder**" (in relation to a Perpetual

Security, Coupon or Talon) means the bearer of any Bearer Perpetual Security, Coupon or Talon or the person in whose name a Registered Perpetual Security is registered (as the case may be), "**Series**" means a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of distribution and "**Tranche**" means Perpetual Securities which are identical in all respects (including as to listing).

(v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. No Exchange of Perpetual Securities and Transfers of Registered Perpetual Securities

(a) **No Exchange of Perpetual Securities:** Registered Perpetual Securities may not be exchanged for Bearer Perpetual Securities. Bearer Perpetual Securities of one Denomination Amount may not be exchanged for Bearer Perpetual Securities of another Denomination Amount. Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities.

(b) **Transfer of Registered Perpetual Securities:** Subject to Conditions 2(e) and 2(f) below, one or more Registered Perpetual Securities may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Perpetual Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Perpetual Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Perpetual Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Perpetual Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee and in the case of any change proposed by the Registrar or the Trustee, with the prior written approval of the Issuer. A copy of the current regulations will be made available by the Registrar to any Perpetual Securityholder upon request.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Perpetual Securities:** In the case of an exercise of the Issuer's option in respect of, or a partial redemption of, a holding of Registered Perpetual Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Perpetual Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Perpetual Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Perpetual Securities to a person who is already a holder of Registered Perpetual Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day (other than a Saturday or Sunday) on which banks are open for business in the place of the specified office of the Registrar or the other relevant Transfer Agent (as the case may be).

(e) **Transfers Free of Charge:** Transfers of Perpetual Securities and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Guarantor, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require) in respect of tax or charges.

(f) **Closed Periods:** No Perpetual Securityholder may require the transfer of a Registered Perpetual Security to be registered (i) during the period of 15 days prior to any date on which Perpetual Securities may be called for redemption by the Issuer at its option pursuant to Condition 5(b), (ii) after any such Perpetual Security has been called for redemption or (iii) during the period of 15 days ending on (and including) any Record Date (as defined in Condition 6(b)(ii)).

3. Status and Guarantee

(a) Senior Perpetual Securities: This Condition 3(a) applies to Perpetual Securities that are Senior Perpetual Securities (being the Perpetual Securities that specify their status as senior in the applicable Pricing Supplement).

(i) **Status of Senior Perpetual Securities**

The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated 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 all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

(ii) **Guarantee of Senior Perpetual Securities**

The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Senior Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Senior Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

(b) Subordinated Perpetual Securities: This Condition 3(b) applies to Perpetual Securities that are Subordinated Perpetual Securities (being the Perpetual Securities that specify their status as subordinated in the applicable Pricing Supplement).

(i) **Status of Subordinated Perpetual Securities**

The Subordinated Perpetual Securities and Coupons relating to them 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 of the Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b).

In these Conditions, "**Parity Obligation**" means, in relation to the Issuer or the Guarantor, any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer or, as the case may be, the Guarantor (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with (in the case of the Issuer) the Subordinated Perpetual Securities or (in the case of the Guarantor) the Subordinated Guarantee (as defined in the Trust Deed) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer or, as the case may be, the Guarantor and/or, in the case of an instrument or security guaranteed by the Issuer or, as the case may be, the Guarantor, the issuer thereof.

(ii) **Ranking of claims on winding-up - Issuer**

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Issuer, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

(iii) **No set-off - Issuer**

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

(iv) **Guarantee of Subordinated Perpetual Securities**

The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Subordinated Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor. The obligations of the Guarantor under the Subordinated Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Subordinated Guarantee and the Trust Deed constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with any Parity Obligations of the Guarantor. The rights and claims of the Perpetual Securityholders in respect of the Subordinated Guarantee are subordinated as provided in this Condition 3(b).

(v) **Ranking of claims on winding up – Guarantor**

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Guarantor, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment under the Subordinated Guarantee are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Guarantor but at least *pari passu* with all other subordinated obligations of the Guarantor that are not expressed by their terms to rank junior to the Subordinated Guarantee and in priority to the claims of shareholders of the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

(vi) **No set-off – Guarantor**

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with, the Subordinated Guarantee, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Guarantor. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Guarantor in respect of, or arising under or in connection with, the Subordinated Guarantee is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Guarantor (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Guarantor) and, until such time as payment is made, shall hold such amount in trust for the Guarantor (or the liquidator or, as appropriate, administrator of the Guarantor) and accordingly any such discharge shall be deemed not to have taken place.

4. Distribution and other Calculations

(I) Distribution on Fixed Rate Perpetual Securities

(a) Distribution Rate and Accrual

Each Fixed Rate Perpetual Security confers a right to receive distribution on its Calculation Amount (as defined in Condition 4(II)(c)) from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security at the rate per annum (expressed as a percentage) equal to the Distribution Rate shown on the face of such Perpetual Security payable in arrear on each Distribution Payment Date or Distribution Payment Dates shown on the face of such Perpetual Security in each year.

The first payment of distribution will be made on the Distribution Payment Date next following the Distribution Commencement Date (and if the Distribution Commencement Date is not a Distribution Payment Date, will amount to the Initial Broken Amount shown on the face of such Perpetual Security).

Distribution will cease to accrue on each Fixed Rate Perpetual Security from the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event distribution at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(I) to the Relevant Date (as defined in Condition 7).

(b) Distribution Rate

The Distribution Rate applicable to each Fixed Rate Perpetual Security shall be:

(i) (if no Reset Date is specified in the applicable Pricing Supplement),

(1) if no Step-Up Margin is specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security; or

(2) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from (and including) the Distribution Commencement Date to (but excluding) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (B) for the period from (and including) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security plus the Step-Up Margin (as specified in the applicable Pricing Supplement); and

(ii) (if a Reset Date is specified in the applicable Pricing Supplement), (1) for the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (2) for the period from (and including) the First Reset Date and each Reset Date (as shown in the applicable Pricing Supplement) falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate,

Provided always that if Redemption upon a Change of Control Event is specified on the face of such Perpetual Security and a Change of Control Event Margin is specified in the applicable Pricing Supplement, in the event that a Change of Control Event (as defined in Condition 5(g)) has occurred, so long as the Issuer has not already redeemed the Perpetual Securities in accordance with Condition 5(g), the then prevailing Distribution Rate shall be increased by the Change of Control Event Margin with effect from (and including) the Distribution Payment Date immediately following the date on which the Change of Control Event occurred (or, if the Change of Control Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

For the purposes of these Conditions:

"**Reset Distribution Rate**" means the Swap Offer Rate or such other Relevant Rate to be specified in the applicable Pricing Supplement with respect to the relevant Reset Date plus the Initial Spread (as specified in the applicable Pricing Supplement) plus the Step-Up Margin (if applicable, as specified in the applicable Pricing Supplement) plus the Change of Control Event Margin (if applicable); and

"**Swap Offer Rate**" means:

(aa) the rate per annum (expressed as a percentage) notified by the Agent Bank to the Issuer equal to the swap offer rate published by the Association of Banks in Singapore (or such other equivalent body) for a period equal to the duration of the Reset Period specified in the applicable Pricing Supplement on the second business day prior to the relevant Reset Date (the "**Reset Determination Date**");

(bb) if on the Reset Determination Date, there is no swap offer rate published by the Association of Banks in Singapore (or such other equivalent body), the Agent Bank will determine the swap offer rate for such Reset Period (determined by the Agent Bank to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates (excluding the highest and the lowest rates) which appears on Page TPIS on the monitor of the Bloomberg Agency under the caption "Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD" and the column headed "Ask" (or if the Agent Bank determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Agent Bank after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on each of the five consecutive business days prior to and ending on the Reset Determination Date);

(cc) if on the Reset Determination Date, rates are not available on Page TPIS on the monitor of the Bloomberg Agency under the caption "Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD" and the column headed "Ask" (or if the Agent Bank determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Agent Bank after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on one or more of the said five consecutive business days, the swap offer rate will be the rate per annum notified by the Agent Bank to the Issuer equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates which are available in such five-consecutive-business-day period or, if only one rate is available in such five-consecutive-business-day period, such rate; and

(dd) if on the Reset Determination Date, no rate is available on Page TPIS on the monitor of the Bloomberg Agency under the caption "Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD" and the column headed "Ask" (or if the Agent Bank determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Agent Bank after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business in such five-consecutive-business-day period, the Agent Bank will request the principal Singapore offices of the Reference Banks to provide the Agent Bank with quotation(s) of their swap offer rates for a period equivalent to the duration of the Reset Period at the close of business on the Reset Determination Date. The swap offer rate for such Reset Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, as determined by the Agent Bank or, if only one of the Reference Banks provides the Agent Bank with such quotation, such rate quoted by that Reference Bank,

provided that, in each case, in the event the Swap Offer Rate is less than zero, the Swap Offer Rate shall be equal to zero per cent. per annum.

(c) Calculation of Reset Distribution Rate

The Agent Bank will, on the second business day prior to each Reset Date, calculate the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate payable in respect of each Perpetual Security. The Agent Bank will cause the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate to be notified to the Issuing and Paying Agent, the Trustee, the Registrar, the Issuer and the Guarantor as soon as possible after its determination but in no event later than the fourth business day thereafter. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Agent Bank will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent and the Perpetual Securityholders and (except as provided in the Agency Agreement) no liability to any such person will attach to the Agent Bank in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(d) Publication of Relevant Reset Distribution Rate

The Issuer shall cause notice of the then applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate to be notified to the Perpetual Securityholders in accordance with Condition 14 as soon as possible after determination thereof.

(e) Determination or Calculation by Trustee

If the Agent Bank does not at any material time determine or calculate the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate, the Trustee shall do so. In doing so, the Trustee shall apply the provisions of this Condition 4(I), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(f) Calculations

In the case of a Fixed Rate Perpetual Security, distribution in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon. The amount of distribution payable per Calculation Amount in respect of any Perpetual Security shall be calculated by multiplying the product of the Distribution Rate and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency.

(II) Distribution on Floating Rate Perpetual Securities

(a) Distribution Payment Dates

Each Floating Rate Perpetual Security confers a right to receive distribution on its Calculation Amount from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security, and such distribution will be payable in arrear on each distribution payment date ("**Distribution Payment Date**"). Such Distribution Payment Date(s) is/are either shown hereon as Specified Distribution Payment Date(s) or, if no Specified Distribution Payment Date(s) is/are shown hereon, Distribution Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Distribution Period on the face of the Perpetual Security (the "**Specified Number of Months**") after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date (and which corresponds numerically with such preceding Distribution Payment Date or the Distribution Commencement Date, as the case may be). If any Distribution Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date is herein called a "**Distribution Period**".

Distribution will cease to accrue on each Floating Rate Perpetual Security from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event distribution will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(II) to the Relevant Date.

(b) Rate of Distribution - Floating Rate Perpetual Securities

(i) Each Floating Rate Perpetual Security confers a right to receive distribution on its Calculation Amount at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Perpetual Security, being (in the case of Perpetual Securities which are denominated in Singapore dollars) SIBOR (in which case such Perpetual Security will be a SIBOR Perpetual Security) or Swap Rate (in which case such Perpetual Security will be a Swap Rate Perpetual Security) or in any other case (or in the case of Perpetual Securities which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Perpetual Security.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Perpetual Security. The "Spread" is the percentage rate per annum specified on the face of such Perpetual Security as being applicable to the rate of distribution for such Perpetual Security. The rate of distribution so calculated shall be subject to Condition 4(III)(a) below.

The rate of distribution payable in respect of a Floating Rate Perpetual Security from time to time is referred to in these Conditions as the "**Rate of Distribution**".

(ii) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security will be determined by the Agent Bank on the basis of the following provisions:

(1) in the case of Floating Rate Perpetual Securities which are SIBOR Perpetual Securities:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Distribution Period which appears on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page as may be provided hereon) and as adjusted by the Spread (if any);

(B) if no such rate appears on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page (or such other replacement page as aforesaid) or if the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will, at or about the Relevant Time on the relevant Distribution Determination

Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Distribution Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ABS SIBOR FIX - SIBOR AND SWAP OFFER RATES - RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page as may be provided hereon) and as adjusted by the Spread (if any);

(C) if no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed "SGD SIBOR" (or such other replacement page as aforesaid) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Distribution Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Distribution Period commencing on such Distribution Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Perpetual Securities. The Rate of Distribution for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations and as adjusted by the Spread (if any), as determined by the Agent Bank;

(D) if on any Distribution Determination Date two but not all the Reference Banks provide the Agent Bank with such quotations, the Rate of Distribution for the relevant Distribution Period shall be determined in accordance with (C) above on the basis of the quotations of those Reference Banks providing such quotations; and

(E) if on any Distribution Determination Date one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date and as adjusted by the Spread (if any);

(2) in the case of Floating Rate Perpetual Securities which are Swap Rate Perpetual Securities:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the rate which appears on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page under the column headed "SGD Swap Offer" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period and as adjusted by the Spread (if any);

(B) if on any Distribution Determination Date no such rate is quoted on the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page (or such other replacement page as aforesaid) or the Bloomberg Screen Swap Offer and SIBOR (ABSIRFIX) Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period and as adjusted by the Spread (if any);

(C) if on any Distribution Determination Date no such rate is quoted on Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will determine the Rate of Distribution for such Distribution Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Distribution Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as may be agreed between the Agent Bank and the Issuer; and

(D) if on any Distribution Determination Date the Agent Bank is otherwise unable to determine the Rate of Distribution under paragraph (b)(ii)(2)(C) above or if no agreement on the relevant authority is reached between the Agent Bank and the Issuer under paragraph (b)(ii)(2)(C) above, the Rate of Distribution shall be determined by the Agent Bank to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about 11.00 a.m. (Singapore time) on the first business day following such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Agent Bank with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Distribution Determination Date and as adjusted by the Spread (if any); and

(3) in the case of Floating Rate Perpetual Securities which are not SIBOR Perpetual Securities or Swap Rate Perpetual Securities or which are denominated in a currency other than Singapore dollars, the Agent Bank will determine the Rate of Distribution in respect of any Distribution Period at or about the Relevant Time on the Distribution Determination Date in respect of such Distribution Period as follows:

(A) if the Primary Source (as defined below) for the Floating Rate Perpetual Securities is a Screen Page (as defined below), subject as provided below, the Rate of Distribution in respect of such Distribution Period shall be:

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Distribution Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate Perpetual Securities is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Distribution Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Distribution Determination Date, subject as provided below, the Rate of Distribution shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Distribution Determination Date and as adjusted by the Spread (if any); and

(C) if paragraph (b)(ii)(3)(B) applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date.

(iii) On the last day of each Distribution Period, the Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.

(iv) For the avoidance of doubt, in the event that the Rate of Distribution in relation to any Distribution Period is less than zero, the Rate of Distribution in relation to such Distribution Period shall be equal to zero.

(c) Definitions

As used in these Conditions:

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means:

(i) (in the case of Perpetual Securities denominated in Singapore dollars) a day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore; and

(ii) (in the case of Perpetual Securities denominated in a currency other than Singapore dollars), a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in Singapore and the principal financial centre for that currency;

"**Calculation Amount**" means the amount specified as such on the face of any Perpetual Security or, if no such amount is so specified, the Denomination Amount of such Perpetual Security as shown on the face thereof;

"**Distribution Commencement Date**" means the Issue Date or such other date as may be specified as the Distribution Commencement Date on the face of such Perpetual Security;

"**Distribution Determination Date**" means, in respect of any Distribution Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Perpetual Security;

"**Primary Source**" means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Bloomberg agency or the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the Agent Bank;

"**Reference Banks**" means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Agent Bank (in consultation with the Issuer) in the interbank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Perpetual Securities are denominated;

"**Relevant Financial Centre**" means, in the case of distribution to be determined on a Distribution Determination Date with respect to any Floating Rate Perpetual Security, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Rate**" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Distribution Period;

"**Relevant Time**" means, with respect to any Distribution Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the inter-bank market in the Relevant Financial Centre; and

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Bloomberg agency and Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark.

(III) Calculations

(a) Determination of Rate of Distribution and Calculation of Distribution Amounts

The Agent Bank will, as soon as practicable after the Relevant Time on each Distribution Determination Date determine the Rate of Distribution and calculate the amount of distribution payable (the "**Distribution Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Perpetual Securities for the relevant Distribution Period. The amount of distribution payable per Calculation Amount in respect of any Floating Rate Perpetual Security shall be calculated by multiplying the product of the Rate of Distribution and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

(b) Notification

The Agent Bank will cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to the Issuing and Paying Agent, the Trustee, the Issuer and the Guarantor as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Perpetual Securities, if so required by the Issuer, the Agent Bank will also cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to Perpetual Securityholders in accordance with Condition 14 as soon as possible after their determination. The Distribution Amounts and the Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period by reason of any Distribution Payment Date not being a business day. If an Enforcement Event occurs in relation to the Floating Rate Perpetual Securities, the Rate of Distribution and Distribution Amounts payable in respect of the Floating Rate Perpetual Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Distribution and Distribution Amounts need to be made unless the Trustee requires otherwise.

(c) Determination or Calculation by the Trustee

If the Agent Bank does not at any material time determine or calculate the Rate of Distribution for a Distribution Period or any Distribution Amount, the Trustee shall do so. In doing so, the Trustee shall apply the provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(d) Agent Bank and Reference Banks

The Issuer will procure that, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be an Agent Bank. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Agent Bank is unable or unwilling to act as such or if the Agent Bank fails duly to establish the Rate of Distribution for any Distribution Period or to calculate the Distribution Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Agent Bank may not resign from its duties without a successor having been appointed as aforesaid.

(IV) Distribution Discretion

(a) Optional Payment

If Optional Payment is set out hereon, the Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an "**Optional Payment Notice**") to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 15 nor less than five business days (or such other notice period as may be specified hereon) prior to a scheduled Distribution Payment Date.

If a Dividend Pusher is set out hereon, the Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following have occurred:

(i) a dividend, distribution or other payment has been declared or paid on or in respect of any of the Issuer's Junior Obligations or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Issuer's Parity Obligations or any of the Guarantor's Parity Obligations; or

(ii) any of the Issuer's Junior Obligations or the Guarantor's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Issuer's Parity Obligations or any of the Guarantor's Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group (as defined in the Trust Deed) or (2) as a result of the exchange or conversion of Parity Obligations of the Issuer or, as the case may be, the Guarantor for Junior Obligations of the Issuer or, as the case may be, the Guarantor (a "**Compulsory Distribution Payment Event**") and/or as otherwise specified in the applicable Pricing Supplement.

In these Conditions, "**Junior Obligation**" means, in relation to the Issuer or the Guarantor, any of its ordinary shares and any class of its share capital and any other instruments or securities (including without limitation any preference shares, preferred units or subordinated perpetual securities) issued, entered into or guaranteed by the Issuer or, as the case may be, the Guarantor that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Perpetual Securities or, as the case may be, the Guarantee (as defined in the Trust Deed).

Each Optional Payment Notice shall be accompanied, in the case of the notice to the Trustee and the Issuing and Paying Agent, by a certificate signed by a director or a duly authorised officer of the Issuer confirming that no Compulsory Distribution Payment Event has occurred. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred and the Trustee and the Issuing and Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Perpetual Securityholder or any other person on any Optional Payment Notice or any certificate as aforementioned. Each Optional Payment Notice shall be conclusive and binding on the Perpetual Securityholders.

(b) No Obligation to Pay

If Optional Payment is set out hereon and subject to Condition 4(IV)(c) and Condition 4(IV)(d), the Issuer shall have no obligation to pay any distribution on any Distribution Payment Date and any failure to pay a distribution in whole or in part shall not constitute a default of the Issuer in respect of the Perpetual Securities.

(c) Non-Cumulative Deferral and Cumulative Deferral

(i) If Non-Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid

("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e). There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to this Condition 4(IV).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

(ii) If Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4(IV) except that this Condition 4(IV)(c) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

(iii) If Additional Distribution is set out hereon, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the applicable Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(d) Restrictions in the case of Non-Payment

If Dividend Stopper is set out hereon and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of this Condition 4(IV), the Issuer and the Guarantor shall not and shall procure that none of its subsidiaries shall:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer's or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Issuer's or the Guarantor's Parity Obligations; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Issuer's or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Issuer's or the Guarantor's Parity Obligations,

in each case other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group or (2) as a result of the exchange or conversion of Parity Obligations of the Issuer or, as the case may be, the Guarantor for Junior Obligations of the Issuer or, as the case may be, the Guarantor, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (C) the Issuer or, as the case may be, the Guarantor, is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

(e) Satisfaction of Optional Distribution or Arrears of Distribution

The Issuer:

(i) may, at its sole discretion, satisfy an Optional Distribution or Arrears of Distribution, as the case may be (in whole or in part) at any time by giving notice of such election to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 20 nor less than 10 business days (or such other notice period as may be specified hereon) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution or Arrears of Distribution on the payment date specified in such notice); and

(ii) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earliest of:

(A) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (as applicable);

(B) the next Distribution Payment Date on the occurrence of a breach of Condition 4(IV)(d) or the occurrence of a Compulsory Distribution Payment Event; and

(C) the date such amount becomes due under Condition 9 or on a winding-up of the Issuer or the Guarantor.

Any partial payment of an Optional Distribution or Arrears of Distribution, as the case may be, by the Issuer shall be shared by the Perpetual Securityholders of all outstanding Perpetual Securities on a *pro-rata* basis.

(f) No Default

Notwithstanding any other provision in these Conditions, the non-payment of any distribution payment in accordance with this Condition 4(IV) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the Issuer under the Perpetual Securities.

5. Redemption and Purchase

(a) No Fixed Redemption Date

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 9) only have the right (but not the obligation) to redeem or purchase them in accordance with the following provisions of this Condition 5.

(b) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.

All Perpetual Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Perpetual Securities, the notice to Perpetual Securityholders shall also contain the certificate numbers of the Bearer Perpetual Securities or, in the case of Registered Perpetual Securities, shall specify the principal amount of Registered Perpetual Securities drawn and the holder(s) of such Registered Perpetual Securities, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Perpetual Securities are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of such Perpetual Securities.

(c) Redemption for Taxation Reasons

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after (in the case of a non-syndicated issue of Perpetual Securities) the date of the dealer's agreement to subscribe for such Perpetual Securities or (in the case of a syndicated issue of Perpetual Securities) the date of the subscription agreement in relation to such Perpetual Securities or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Issuing and Paying Agent and the Trustee a certificate signed by a duly authorised officer of the Issuer or, as the case may be, the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

(d) Redemption for Accounting Reasons

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council, as amended from time to time (the "**SFRS**") or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the Issuer shall deliver to the Trustee and the Issuing and Paying Agent:

(i) a certificate, signed by a duly authorised officer of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

(ii) an opinion of the Issuer's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect.

Upon the expiry of any such notice as is referred to in this Condition 5(d), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(d).

(e) Redemption for Tax Deductibility

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

(i) the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(1) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;

(2) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or

(3) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced on or after the Issue Date; or

(ii) as a result of the Issuer receiving a ruling by the Comptroller of Income Tax (or other relevant authority) which confirms that:

(1) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43(N)(4) and Section 13 of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations;

(2) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption and/or concessionary tax rate on interest for "qualifying debt securities" under the ITA; or

(3) the distribution (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA,

payments by the Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by the Issuer for Singapore income tax purposes.

Prior to the publication of any notice of redemption pursuant to this Condition 5(e), the Issuer shall deliver or procure that there is delivered to the Trustee and the Issuing and Paying Agent:

(i) a certificate, signed by a duly authorised officer of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

(ii) an opinion of the Issuer's independent tax or legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime is due to take effect.

Upon the expiry of any such notice as is referred to in this Condition 5(e), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(e).

(f) Redemption in the case of Minimal Outstanding Amount

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon expiry of any such notice as is referred to in this Condition 5(f), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(f).

(g) Redemption upon a Change of Control

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Change of Control Event (as defined in the applicable Pricing Supplement).

(h) Purchases

The Issuer, the Guarantor or any of the respective subsidiaries of the Issuer and the Guarantor may at any time purchase Perpetual Securities at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives.

Perpetual Securities purchased by the Issuer, the Guarantor or any of the respective subsidiaries of the Issuer and the Guarantor may be surrendered by the purchaser through the Issuer to, in the case of Bearer Perpetual Securities, the Issuing and Paying Agent and, in the case of Registered Perpetual Securities, the Registrar for cancellation or may at the option of the Issuer or relevant related subsidiary be held or resold.

For the purposes of these Conditions, "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(i) Cancellation

All Perpetual Securities purchased by or on behalf of the Issuer, the Guarantor or any of the respective subsidiaries of the Issuer and the Guarantor may be surrendered for cancellation, in the case of Bearer Perpetual Securities, by surrendering each such Perpetual Security together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Perpetual Securities, by surrendering the Certificate representing such Perpetual Securities to the Registrar and, in each case, if so surrendered, shall, together with all Perpetual Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Perpetual Securities or Certificates so surrendered for cancellation may not be reissued or resold.

6. Payments

(a) Principal and Distribution in respect of Bearer Perpetual Securities

Payments of principal and distribution in respect of Bearer Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Perpetual Securities or Coupons, as the case may be, at the specified office of any Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency.

(b) Principal and Distribution in respect of Registered Perpetual Securities

(i) Payments of principal in respect of Registered Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 6(b)(ii).

(ii) Distribution on Registered Perpetual Securities shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of distribution on each Registered Perpetual Security shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of joint holders) of such Perpetual Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of distribution may be made by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

(c) Payments subject to Law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Perpetual Securityholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the Paying Agent, the Agent Bank, the Transfer Agent and the Registrar initially appointed by the Issuer and the Guarantor and their specified offices are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Agent Bank, any Transfer Agent and the Registrar and to appoint additional or other Issuing and Paying Agents, Agent Banks, Transfer Agents and Registrars, provided that they will at all times maintain (i) an Issuing and Paying Agent having a specified office in Singapore, (ii) an Agent Bank having a specified office in Singapore, (iii) a Transfer Agent in relation to Registered Perpetual Securities, having a specified office in Singapore and (iv) a Registrar in relation to Registered Perpetual Securities, having a specified office in Singapore.

Notice of any such change or any change of any specified office will promptly be given to the Perpetual Securityholders in accordance with Condition 14.

The Agency Agreement may be amended by the Issuer, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, without the consent of the holder of any Perpetual Security or Coupon, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the reasonable opinion of the Issuer, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, adversely affect the interests of the holders of the Perpetual Securities or the Coupons.

(e) Unmatured Coupons and Unexchanged Talons

(i) Bearer Perpetual Securities which comprise Fixed Rate Perpetual Securities should be surrendered for payment together with all unmatured Coupons (if any) relating to such Perpetual Securities, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Perpetual Security comprising a Floating Rate Perpetual Security, unmatured Coupons relating to such Perpetual Security (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Perpetual Security, any unexchanged Talon relating to such Perpetual Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Perpetual Security comprising a Floating Rate Perpetual Security is presented for redemption without all unmatured Coupons, and where any Bearer Perpetual Security is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption or repayment of any Perpetual Security is not a due date for payment of distribution, distribution accrued from the preceding due date for payment of distribution or the Distribution Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Perpetual Security or Certificate.

(f) Talons

On or after the Distribution Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Perpetual Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) Non-business Days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Perpetual Security or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further distribution or other payment in respect of any such delay.

7. Taxation

All payments in respect of the Perpetual Securities and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Perpetual Security or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

(a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Perpetual Security or Coupon or the receipt of any sums due in respect of such Perpetual Security or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); or

(b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

As used in these Conditions, "**Relevant Date**" in respect of any Perpetual Security or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Perpetual Securityholders in accordance with Condition 14 that, upon further presentation of the Perpetual Security (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Perpetual Securities, all Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, "**distribution**" shall be deemed to include all Distribution Amounts and all other amounts payable pursuant to Condition 4 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**distribution**" shall be deemed to include any additional amounts which may be payable under these Conditions.

8. Prescription

Claims against the Issuer for payment in respect of the Perpetual Securities and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within three years from the appropriate Relevant Date for payment.

9. Non-payment

(a) Non-payment when Due

Notwithstanding any of the provisions below in this Condition 9, the right to institute proceedings for winding-up is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV). In addition, nothing in this Condition 9, including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer and/or the Guarantor in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities, the Guarantee or the Trust Deed.

(b) Proceedings for Winding-Up

If (i) a final and effective order is made or an effective resolution is passed for the winding-up of the Issuer and/or the Guarantor or (ii) the Issuer fails to make payment in respect of the Perpetual Securities when due or the Guarantor fails to pay any amount under the Guarantee when due and, in each case, such failure continues for a period of more than five business days (together, the "**Enforcement Events**"), the Issuer or, as the case may be, the Guarantor shall be deemed to be in default under the Trust Deed and the Perpetual Securities or, as the case may be, the Guarantee and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the winding-up of the Issuer and/or the Guarantor and/or prove in the winding-up of the Issuer and/or the Guarantor and/or claim in the liquidation of the Issuer and/or the Guarantor for such payment.

(c) Enforcement

Without prejudice to Condition 9(b) but subject to the provisions of Condition 9(d), the Trustee may without further notice to the Issuer or the Guarantor institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce any term or condition binding on the Issuer and/or the Guarantor under the Perpetual Securities, the Guarantee or the Trust Deed, as the case may be, (other than any payment obligation of the Issuer or the Guarantor under or arising from the Perpetual Securities or the Guarantee, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any damages awarded for breach of any obligations)) and in no event shall the Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(d) Entitlement of Trustee

The Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) or Condition 9(c) against the Issuer and/or the Guarantor to enforce the terms of the Trust Deed, the Guarantee or the Perpetual Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Perpetual Securityholders or so requested in writing by Perpetual Securityholders holding not less than 25 per cent. in principal amount of the Perpetual Securities outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded by the Perpetual Securityholders to its satisfaction.

(e) **Right of Perpetual Securityholders or Couponholder**

No Perpetual Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor or to institute proceedings for the winding-up or claim in the liquidation of the Issuer and/or the Guarantor or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such liquidation, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Perpetual Securityholder or Couponholder shall have only such rights against the Issuer and/or the Guarantor as those which the Trustee is entitled to exercise as set out in this Condition 9.

(f) **Extent of Perpetual Securityholders' Remedy**

No remedy against the Issuer or the Guarantor, other than as referred to in this Condition 9, shall be available to the Trustee or the Perpetual Securityholders or Couponholders, whether for the recovery of amounts owing in respect of the Trust Deed, the Perpetual Securities or the Guarantee or in respect of any breach by the Issuer or the Guarantor of any of its other obligations under or in respect of the Trust Deed, the Perpetual Securities or the Guarantee (as applicable).

10. Meeting of Perpetual Securityholders and Modifications

The Trust Deed contains provisions for convening meetings of Perpetual Securityholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Perpetual Securities of such Series (including these Conditions insofar as the same may apply to such Perpetual Securities) or any of the provisions of the Trust Deed.

The Trustee, the Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Perpetual Securityholders holding not less than 10 per cent. of the principal amount of the Perpetual Securities of any Series for the time being outstanding, and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Perpetual Securityholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Perpetual Securityholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of redemption of the Perpetual Securities or any date for payment of distribution or Distribution Amounts on the Perpetual Securities, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Perpetual Securities, (c) to reduce the rate or rates of distribution in respect of the Perpetual Securities or to vary the method or basis of calculating the rate or rates of distribution or the basis for calculating any Distribution Amount in respect of the Perpetual Securities, (d) to vary any method of, or basis for, calculating the Redemption Amount, (e) to vary the currency or currencies of payment or denomination of the Perpetual Securities, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum required at any meeting of Perpetual Securityholders or the majority required to pass the Extraordinary Resolution or (h) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Perpetual Securityholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent of the Perpetual Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system in which the Perpetual Securities may be held and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Perpetual Securityholders. Any such modification, authorisation or waiver shall be binding on the Perpetual Securityholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Perpetual Securityholders as soon as practicable.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests of the Perpetual Securityholders as a class and shall not have regard to the consequences of such exercise for individual Perpetual Securityholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Perpetual Securities by the terms of the relevant Pricing Supplement in relation to such Series.

11. Replacement of Perpetual Securities, Certificates, Coupons and Talons

If a Perpetual Security, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws at the specified office of the Issuing and Paying Agent (in the case of Bearer Perpetual Securities, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Perpetual Securityholders in accordance with Condition 14, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Perpetual Security, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Perpetual Security, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Perpetual Securities, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues

The Issuer may from time to time without the consent of the Perpetual Securityholders or Couponholders create and issue further perpetual securities having the same terms and conditions as the Perpetual Securities of any Series and so that the same shall be consolidated and form a single Series with such Perpetual Securities, and references in these Conditions to "**Perpetual Securities**" shall be construed accordingly.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee to enter into business transactions with the Issuer, the Guarantor or any of the respective related corporations of the Issuer and the Guarantor without accounting to the Perpetual Securityholders or Couponholders for any profit resulting from such transactions.
Each Perpetual Securityholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Perpetual Securityholder shall not rely on the Trustee in respect thereof.

14. Notices

Notices to the holders of Registered Perpetual Securities shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Perpetual Securities will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Perpetual Securities can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Perpetual Securities in accordance with this Condition 14.

So long as the Perpetual Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or the Depository, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of the Depository) the Depository for communication by it to the Perpetual Securityholders, except that if the Perpetual Securities are listed on any Stock Exchange and the rules of such Stock Exchange so require, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or the Depository.

Notices to be given by any Perpetual Securityholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Perpetual Security or Perpetual Securities, with the Issuing and Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Certificates). Whilst the Perpetual Securities are represented by a Global Security or a Global Certificate, such notice may be given by any Perpetual Securityholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or the Depository in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg and/or the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identities and addresses of all the Perpetual Securityholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

15. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Perpetual Securities under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

16. Governing Law

The Perpetual Securities, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

Issuing and Paying Agent, Paying Agent, Agent Bank, Registrar and Transfer Agent

DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B)
DBS Asia Gateway
Singapore 608838

RISK FACTORS

Prior to making an investment or divestment decision, prospective investors in or existing holders of the Securities should carefully consider all the information set forth in this Information Memorandum including any documents incorporated by reference herein and the risk factors set out below. The risk factors set out below do not purport to be complete or comprehensive of all the risks that may be involved in the businesses of the Issuer, the Guarantor or the Group or any decision to purchase, own or dispose of the Securities. Additional risks which the Issuer and/or the Guarantor is currently unaware of may also impair their businesses, assets, financial condition, performance or prospects. If any of the following risk factors develop into actual events, the businesses, assets, financial condition, performance or prospects of the Issuer, the Guarantor and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuer and/or the Guarantor to comply with their obligations under the Trust Deed and the Securities may be adversely affected.

Limitations of this Information Memorandum

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or existing holder of the Securities may require in investigating the Issuer, the Guarantor or the Group, prior to making an investment or divestment decision in relation to the Securities issued under the Programme. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Securities (or any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, the Arranger or any of the Dealers that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Securities. This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Securities only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Securities is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such a determination. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, the Guarantor, their respective subsidiaries (if any) or associated companies (if any) or joint venture companies (if any), the Arranger, any of the Dealers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling any of the Securities should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantor, their respective subsidiaries (if any), associated companies (if any) and joint venture companies (if any), the terms and conditions of the Securities and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and financial advisers prior to deciding to make an investment in the Securities.

Investment considerations relating to the Securities issued under the Programme

The Securities may not be a suitable investment for all investors

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Information Memorandum or any applicable amendment or supplement to this Information Memorandum;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact such investment will have on the potential investor's overall investment portfolio.

Investment activities may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Securities are legal investments for them, (ii) Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Modification and waivers

The terms and conditions of the Securities contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

The terms and conditions of the Securities also provide that the Trustee may agree, without the consent of the Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other clearing system in which the Securities may be held, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders.

A change in Singapore law which governs the Securities may adversely affect Securityholders

The Securities are governed by Singapore law in effect as at the date of issue of the Securities. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law or administrative practice after the date of issue of the Securities.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should seek independent legal advice to determine whether and to what extent (i) Securities are legal investments for the potential investor, (ii) Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

The Securities may be represented by Global Securities or Global Certificates and holders of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System (as defined below)

Securities issued under the Programme may be represented by one or more Global Securities or Global Certificates. Such Global Securities or Global Certificates will be deposited with or registered in the name of, or in the name of a nominee of, Common Depositary, or lodged with CDP (each of Euroclear, Clearstream, Luxembourg and CDP, a "**Clearing System**"). Except in the circumstances described in the relevant Global Security or Global Certificate, investors will not be entitled to receive Definitive Securities. The relevant Clearing System will maintain records of their accountholders in relation to the Global Securities and Global Certificates. While the Securities are represented by one or more Global Securities or Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing System.

While the Securities are represented by one or more Global Securities or Global Certificates, the Issuer will discharge its payment obligations under the Securities by making payments to the Common Depositary or, as the case may be, to CDP, for distribution to their accountholders or, as the case may be, to the Issuing and Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System. A holder of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the relevant Securities. The Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities or Global Certificates.

Holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

Lack of an active trading market for the Securities

There can be no assurance as to the liquidity of the Securities or that an active trading market will develop. If such a market were to develop, the Securities may trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Issuer's operations and the market for similar securities. The Dealers are not obliged to make a market in the Securities and any such market making, if commenced, may be discontinued at any time at the sole discretion of the relevant Dealer(s). No assurance can be given as to the liquidity of, or trading market for, the Securities.

Fluctuation of market value of the Securities issued under the Programme

Trading prices of the Securities are influenced by numerous factors, including the operating results and/or financial condition of the Issuer, the Guarantor, their respective subsidiaries (if any), associated companies (if any) and joint venture companies (if any), political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer, the Guarantor, their respective subsidiaries (if any), associated companies (if any) and joint venture companies (if any) generally. Adverse economic developments, in Singapore as well as countries in which the Issuer, the Guarantor, their respective subsidiaries (if any), associated companies (if any) and joint venture companies (if any) operate or have business dealings, could have a material adverse effect on the business, financial performance and financial condition of the Issuer, the Guarantor, their respective subsidiaries (if any), associated companies (if any) and joint venture companies (if any).

Securityholders are exposed to financial risks

Interest payment, where applicable, and principal repayment for debts occur at specified periods regardless of the performance of the Group. The Issuer may be unable to make interest payments, where applicable, or principal repayments, under a series of Securities should the Group suffer serious decline in net operating cash flows.

Interest rate risk

Securityholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in note and/or perpetual security prices, resulting in a capital loss for the Securityholders. However, the Securityholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, note and/or perpetual security prices may rise. The Securityholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Inflation risk

Securityholders may suffer erosion on the return of their investments due to inflation. Securityholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Securities. An unexpected increase in inflation could reduce the actual returns.

The market prices of Securities issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest- bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Exchange rate risks and exchange controls may result in Securityholders receiving less interest or principal than expected

The Issuer will pay principal and interest on the Securities in the currency specified. This presents certain risks relating to currency conversions if Securityholder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the currency in which the Securities are denominated. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency in which the Securities are denominated or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the currency in which the Securities are denominated would decrease (i) the Investor's Currency equivalent yield on the Securities, (ii) the Investor's Currency equivalent value of the principal payable on the Securities and (iii) the Investor's Currency equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Securityholders may receive less interest or principal than expected, or no interest or principal.

There is no assurance that the Issuer and/or the Guarantor will have sufficient cash flow to meet payment obligations under the Securityholders

The Issuer expects that its cash flow from treasury operations will be sufficient for it to service and repay all its financial obligations (including the Securities) as and when they fall due. Additionally, the sums payable in respect of the Securities have the benefit of an irrevocable and unconditional guarantee granted by the Guarantor. However, in the event that the Issuer and/or the Guarantor suffers a deterioration in its financial condition, there is no assurance that the Issuer and/or the Guarantor will have sufficient cash flow to meet payments under the Securities and/or the Guarantee. The ability of the Issuer and/or the Guarantor to comply with its obligations under the Trust Deed and the Securities may be adversely affected.

Provisions in the Trust Deed and the Conditions of the Securities may be modified

The Trust Deed contain provisions for convening meetings of the Securityholders to consider matters affecting their interest generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

The Trust Deed provides that the Trustee may, without the consent or sanction of the Securityholders or the Couponholders concur with the Issuer and the Guarantor in making any modification (i) to the Trust Deed (other than any provision of the Trust Deed referred to in the proviso in paragraph 2 of Schedule 11 to the Trust Deed) or any of the other Issue Documents which in the opinion of the Trustee it may be expedient to make, provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Securityholders or (ii) to the Trust Deed (including any provision of the Trust Deed referred to in the proviso in paragraph 2 of Schedule 11 to the Trust Deed) or any of the other Issue Documents which in the opinion of the Trustee is of a formal, minor or technical nature, to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or the Depository. Any such modification shall be binding on the Securityholders and the Couponholders and, unless the Trustee otherwise agrees in writing, the Issuer shall cause such modification to be notified to the Securityholders as soon as practicable thereafter in accordance with Condition 16 of the Notes or, as the case may be, Condition 14 of the Perpetual Securities.

The performance of contractual obligations by the Issuer and/or the Guarantor is dependent on other parties

The ability of the Issuer and/or the Guarantor to make payments in respect of the Securities may depend upon the due performance by the other parties to the Trust Deed and the Agency Agreement of their obligations thereunder including the performance by the Trustee and/or the Agents of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer and/or the Guarantor of their obligations to make payments in respect of the Securities, the Issuer and/or the Guarantor may not, in such circumstances, be able to fulfil their obligations to the Securityholders.

An affiliate of the Issuer or the Guarantor may purchase a majority of any Series of Securities issued from time to time under the Programme and (if it is not a non-listed subsidiary of the Issuer or the Guarantor) be able to exercise certain rights and powers on its own which will be binding on all holders of such Series of Securities. Additionally, this may reduce the liquidity of such Securities in the secondary trading market.

An affiliate of the Issuer or the Guarantor may purchase a substantial portion of the aggregate principal amount of any Series of Securities to be issued from time to time under the Programme (on the same terms as the other investors) and may, whether through such purchase or purchases in the secondary market obtain a majority of the aggregate principal amount of such Series of Securities. Any holder of a majority of the aggregate principal amount of any Series of Securities (other than a non-listed subsidiary of the Issuer or the Guarantor) will be able to exercise certain rights and powers on its own under the Conditions and Trust Deed, which will be binding on holders of such Series of Securities. For example, holders of at least $66^{2/3}$% (and at adjourned meetings $33^{1/3}$%) of the aggregate principal amount of any Series of Securities (other than non-listed subsidiaries of the Issuer or the Guarantor) will be able to vote on reserved matters in relation to such Series of Securities, including the reduction or cancellation of the Securities and the reduction or variation of interest or, as the case may be, distribution rate of the Securities, which decision will be binding on all holders of such Series of Securities. In addition, any Event of Default, Enforcement Event or non-compliance with any provision of the Conditions and the Trust Deed in relation to any Series of Securities may be waived with the consent of the holders of a majority of the aggregate principal amount of such Securities, subject in each case to certain terms and exceptions (including those in connection with the reserved matters set forth in the Trust Deed). Accordingly, any holder of a significant portion of or majority of the aggregate principal amount of such Securities (other than a non-listed subsidiary of the Issuer or the Guarantor) may be able to exercise such rights and powers on its own, which will be binding on all holders of such Securities and control the outcome of votes on such matters. Further, any holder of a significant percentage of such Securities (other than a non-listed subsidiary of the Issuer or the Guarantor), even if less than a majority, will be able to exercise certain rights and powers and will have significant influence on matters voted on by Securityholders. For example, holders of more than 25% of the aggregate principal amount of such Securities (other than non-listed subsidiaries of the Issuer or the Guarantor) may, subject to the provisions of the Trust Deed, be able to block an Extraordinary Resolution. The interests of such affiliate of the Issuer or the Guarantor may be different from the interests of the other holders of such Securities. Additionally, the existence of any such significant Securityholder may reduce the liquidity of such Securities in the secondary trading market.

Investment considerations relating to the Notes

Singapore tax risk

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2018 are, pursuant to the ITA and MAS Circular FSD Cir 02/2013 entitled "Extension and Refinement of Tax Concessions for Promoting the Debt Market" issued by MAS on 28 June 2013, intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section "Singapore Taxation". However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws or MAS circulars be amended or revoked at any time.

Notes subject to optional redemption may have a lower market value than Notes that cannot be redeemed

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer elects to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At that time, Noteholders generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Noteholders should consider reinvestment risk in light of other investments available at that time.

Investment considerations relating to the Perpetual Securities

Perpetual Securities may be issued for which investors have no right to require redemption

The Perpetual Securities are perpetual and have no fixed final maturity date. Perpetual Securityholders have no right to require the Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Perpetual Securityholders who wish to sell their Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, holders of Perpetual Securities should be aware that they may be required to bear the financial risks of an investment in Perpetual Securities for an indefinite period of time.

If specified in the relevant Pricing Supplement, Perpetual Securityholders may not receive distribution payments if the Issuer elects to not to pay all or a part of a distribution under the terms and conditions of the Perpetual Securities

If Optional Payment is specified in the relevant Pricing Supplement, the Issuer may, at its sole discretion, elect not to pay any scheduled distribution on the Perpetual Securities in whole or in part for any period of time. The Issuer is subject to certain restrictions in relation to the declaration or payment of distributions on its Junior Obligations and (except on a *pro rata* basis) its Parity Obligations and the redemption and repurchase of its Junior Obligations and (except on a *pro rata* basis) its Parity Obligations in the event that it does not pay a distribution in whole or in part. The Issuer is not subject to any limit as to the number of times or the amount with respect to which the Issuer can elect not to pay distributions under the Perpetual Securities. While the Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution, being an optional amount equal to the amount of distribution which is unpaid in whole or in part, there is no assurance that the Issuer will do so, and distributions which are not paid in whole or in part may remain unpaid for an indefinite period of time. Any non-payment of a distribution in whole or in part shall not constitute a default for any purpose. Any election by the Issuer not to pay a distribution in whole or in part, will likely have an adverse effect on the market price of the Perpetual Securities. In addition, as a result of the potential non-cumulative distribution feature of the Perpetual Securities and the Issuer's ability to elect not to pay a distribution in whole or in part, the market price of the Perpetual Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such election not to pay and may be more sensitive generally to adverse changes in the Group's financial condition.

If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the Issuer's option at date(s) specified in the relevant Pricing Supplement or on the occurrence of certain other events

The Perpetual Securities are perpetual securities and have no fixed final redemption date. If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer on certain date(s) specified in the relevant Pricing Supplement at their principal amount (or such other redemption amount stated in the relevant Pricing Supplement) together with all outstanding Arrears of Distribution, Additional Distribution Amounts and distribution accrued to the date fixed for redemption. In addition, if specified on the relevant Pricing Supplement, the Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, on any Distribution Payment Date, or any time after such Distribution Payment Date, upon the occurrence of certain other events. See *"Terms and Conditions of the Perpetual Securities – Redemption and Purchase*".

The date on which the Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the holder of Perpetual Securities. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

There are limited remedies for default under the Perpetual Securities and the Guarantee

Any scheduled distribution will not be due if the Issuer elects not to pay all or a part of that distribution pursuant to the terms and conditions of the Perpetual Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute winding-up proceedings is limited to circumstances where payment has become due and the Issuer (failing which, the Guarantor) fails to make the payment when due. The only remedy against the Issuer and/or the Guarantor available to any Perpetual Securityholder for recovery of amounts in respect of the Perpetual Securities following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Securities and/or the Guarantor will be proving in such winding-up and/or claiming in the liquidation of the Issuer and/or the Guarantor in respect of any payment obligations of the Issuer or, as the case may be, the Guarantor arising from the Perpetual Securities and/or the Guarantee.

The Issuer may raise or redeem other capital which affects the price of the Perpetual Securities

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the terms and conditions of the Perpetual Securities, the Issuer may redeem securities that rank junior to, *pari passu* with, or senior to the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by holders of Perpetual Securities on a winding-up of the Issuer, and may increase the likelihood of a deferral of distribution under the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Perpetual Securities and/or the ability of holders of Perpetual Securities to sell their Perpetual Securities.

The Subordinated Perpetual Securities and the Subordinated Guarantee are subordinated obligations

The obligations of the Issuer under the Subordinated Perpetual Securities, and the Guarantor under the Subordinated Guarantee, will constitute unsecured and subordinated obligations of the Issuer and the Guarantor respectively. In the event of the winding-up of the Issuer or the Guarantor, the rights of the holders of Subordinated Perpetual Securities to receive payments in respect of the Subordinated Perpetual Securities or the Subordinated Guarantee will rank senior to the holders of all Junior Obligations and *pari passu* with the holders of all Parity Obligations, but junior to the claims of all other creditors, including, for the avoidance of doubt, the holders of Senior Perpetual Securities and/or Notes. In the event of a shortfall of funds or a winding-up, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued distribution.

In addition, subject to the limit on the aggregate principal amount of Securities that can be issued under the Programme (which can be amended from time to time by the Issuer and the Guarantor without the consent of the Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Securities on a winding-up of the Issuer or the Guarantor and/or may increase the likelihood of a non-payment of distribution under the Subordinated Perpetual Securities and/or the Subordinated Guarantee.

Tax treatment of the Perpetual Securities is unclear

It is not clear whether any particular tranche of the Perpetual Securities (the "**Relevant Tranche of the Perpetual Securities**") will be regarded as debt securities by the IRAS for the purposes of the ITA and whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section "Singapore Taxation") would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities are not regarded as debt securities for the purposes of the ITA and holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of the Relevant Tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Securities.

Investment considerations relating to the Issuer, the Guarantor and the Group

The Group is affected by government measures to cool the property market in the countries that it operates in

The Singapore government has in recent years implemented a series of measures to cool the Singapore property market and ensure a stable and sustainable property market where prices move in line with economic fundamentals. The China government has also recently implemented measures to cool the China property market and ensure that property prices move in line with economic fundamentals.

Such measures may affect the purchasing power of potential buyers of residential properties and dampen the general sentiments of the residential property market, resulting in reduced demand for engineering and construction activities. There is no assurance that these measures introduced by the Singapore government and the China government will not adversely affect the sales of residential property units in Singapore and China respectively, or that the Singapore government or the China government will not introduce further measures to regulate the growth of the Singapore property market and the China property market respectively. Such measures and the introduction of any new measures in the countries the Group operates in may have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

The Group is dependent on the performance of the property industry in the countries it operates in

The Group's business is subject to the performance of the property industry in the countries it operates in, where property prices are largely affected by supply and demand for properties. The demand for properties could be adversely affected by any of the following:

- weakness in the local and regional economies;
- competition from other property developers;
- surge in supply of properties for sale;
- adverse government regulation;
- absence of financing for purchase of properties; and/or
- higher interest rates.

To the extent that any of these factors occur, they are likely to impact the demand for the Group's properties and pricing which will then affect the business, financial condition, results of operations and prospects of the Group and the value of the Group's properties. The Group may also incur losses in its property development business by retaining unsold properties or selling them below cost in a depressed market. In the event that the Group is unable to sell its unsold properties, the Group may incur holding costs, including interest costs and maintenance costs.

Higher interest rates may adversely impact the demand for the Group's residential properties

An increase in interest rates in Singapore and/or any of the countries in which the Group operates may negatively impact the demand for the Group's residential units. For example, changes in monetary policies by central banks can have a negative impact on the real estate sector, particularly where such changes result in a rise in long term interest rates. Higher interest rates may impact demand for the Group's residential units by making it more expensive and difficult for potential purchasers to secure financing, which can lead to a decrease in the demand for residential units.

The Group is subject to revenue and profit volatility

The Group's revenue from its property development business in any financial year may fluctuate as it is predominantly project-based and is dependent on the number, value and stage of completion of the property development projects it undertakes. Accordingly, there is no assurance that the amount of revenue and profits from the Group's sale of development properties will remain comparable each year. In the event that the Group undertakes fewer or no new property development projects for any reason or if there is any delay in the progress of any of the property development projects, its revenue and profits recognised in that financial year, and accordingly its financial position, may be adversely affected. As such, potential investors should note that the historical financial performance and financial condition of the Group are not to be taken as an indication of the future financial performance and financial condition of the Group in any financial reporting period.

Further, in compliance with the Singapore Financial Reporting Standards ("**FRS**"), the Group's accounting policy recognises revenue from the sale of development properties in Singapore using the percentage of completion ("**POC**") method and the sale of development properties outside Singapore using the completion method. Under the POC method, revenue is recognised by reference to the stage of completion as certified by the independent architects or quantity surveyors for the individual units sold, whereas under the completion method, revenue is recognised where transfer of significant risks and rewards of ownership of the development properties coincides with the time when the property is completed. The Group has no intention of changing its accounting policy in the immediate future. However, in the event that the FRS is amended and the Group is required to change its accounting policy in relation to revenue recognition from the POC method to completion method or *vice versa*, the Group's revenue on a year-to-year basis will be more volatile as a result of different numbers of completed projects in different financial years.

The Group's business and expansion plans are capital intensive and subject to its ability to raise capital

The Group's ability to develop and invest in properties depends on continued capital spending, including the construction of new facilities, the maintenance and upgrading of its existing facilities and the acquisition of land and buildings. There can be no assurance that financing, either on a short-term or a longer-term basis, will be made available, or if available, that such financing will be obtained on terms favourable to the Group. If the Group is unable to secure necessary financing or secure such financing on terms which are favourable to it, whether through external debt financing, equity financing and/or internally generated cash flows, which is required to maintain or expand the Group's facilities and land bank, this could adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group's property development business pursues a strategy of pre-selling its development properties. This reduces the need for the Group to seek external financing as payments are received in advance from the purchasers of its development properties. The Group's pre-selling strategy may not be sufficient to cover all of its anticipated financing needs.

If external debt financing is secured, the Group will be exposed to risks associated with debt financing. The Group will also be subject to the risk that its existing borrowings may be terminated by the lenders upon occurrence of certain events (such as a failure to make interest payments, rectify any breach in the main construction agreement or to meet project completion timelines) and it may not be able to refinance its existing borrowings or that the terms of any refinancing will not be as favourable as the terms of its existing borrowings. In addition, the Group may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and its ability to meet required payments of principal and interest on its indebtedness. Such covenants may also restrict the Group's ability to acquire properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits.

The Group's financing cost may be adversely impacted by increase in interest costs

The Group may be subject to risks normally associated with debt financing, including adverse changes in interest rates and the inability to meet payments of principal and interest. This is because a material increase in interest rates would increase borrowing and financing costs, which may in turn weaken the Group's projects' and the Group's financial standing when seeking future financing to be secured on the Group's projects or financials. This may adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group is subject to risks inherent in investing in entities which the Group does not control and the manner in which the Group holds its investments and property interests

The Group holds and expects, in the future, to hold a portion of its property interests through interests and investments in entities that are not its subsidiaries and over which the Group does not have majority control, such as REITs and joint venture entities. The performance of these entities and the Group's share of their results is subject to the same or similar risks that affect the Group as described in this section.

There can be no assurance that the Group will be able to influence the management, operation and performance of these entities, whether through its voting rights, contractually, or as manager of some of these entities, in a manner which would be favourable to the Group, or at all. Further, disputes may occur between the Group and its joint venture partners and/or other investors regarding the business and operations of such joint ventures, which may not be resolved amicably. In addition, the Group's joint venture partners and/or other investors may (i) have economic or business interests or goals that are not aligned with the Group, (ii) take actions contrary to the Group's instructions, requests, policies or objectives, (iii) be unable or unwilling to fulfil their contractual obligations (for example, they may default in making payments during future capital calls or capital raising exercises), (iv) have financial difficulties, (v) experience a decline in creditworthiness, or (vi) have disputes with the Group as to the scope of their responsibilities and obligations.

The occurrence of any of these events may materially and adversely affect the performance of the Group's joint ventures, which in turn may materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

Some of the Group's investments are in entities that are structured to achieve tax efficiency or transparency, such as REITs and other special purpose vehicles that are located in jurisdictions that do not tax income or other gains or that provide tax incentives. In the event that the intended tax efficiency or transparency is not achieved by the vehicles through or in which the Group's investments are made, whether as a result of a loss or revocation of a tax ruling by a competent tax authority, or a change in or in the interpretation of applicable tax laws or otherwise, this could reduce the return on its investments and increase its operating costs and expenses, and in turn could have a material adverse impact on its business, financial condition, results of operations and prospects. Some of the Group's investments, such as those in FCT, FCOT and FHT, are investments in entities which are listed or traded on a securities exchange. There can be no assurance that the market price of the securities of any entity the Group has invested in reflects accurately to any degree the underlying value of the business, or the assets owned by it, or that it will be able to realise the Group's investment in such entity at the then prevailing market price, or at all.

The Group may not be able to successfully implement its business strategy

In determining the Group's strategies and future plans, it has made certain assumptions about the future economic performance of the countries in which it currently operates and that the Group has identified as its key investment regions. The successful implementation of the Group's strategies will entail actively managing its properties, identifying suitable acquisition opportunities and making such acquisitions, undertaking development or asset enhancement initiatives, securing tenants, raising funds in the capital or credit markets, and the co-operation of the Group's partners who invest with it, its tenants, and other counterparties. The Group's ability to successfully implement its strategies is also dependent on various other factors, including but not limited to the competition it faces in its business, which may affect its ability to acquire properties and secure tenants on terms acceptable to it, and its ability to retain its key employees. The Group's ability to expand into new markets is dependent on its ability to adapt its experience and expertise and to understand and navigate the new environment. There is no assurance that the Group will be able to implement all or some of its business strategies and the failure to do so may materially adversely affect its business, financial condition, results of operations and prospects.

The Group may be involved in legal and other proceedings from time to time

From time to time, the Group may be involved in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the development, production, operation, purchase and sale of the properties or products of the Group. These disputes may lead to legal and/or other proceedings, and may cause the Group to suffer additional costs and delays in the construction or completion of its properties or the delivery of its products. In addition, the Group may, from time to time, have to deal with issues or disputes in connection with regulatory bodies in the course of its operations, which may result in the Group being subject to administrative proceedings and unfavourable orders, directives or decrees that may result in financial losses and delay the construction or completion of its projects.

There is no assurance that these disputes will be settled or settled on terms which are favourable or reasonable to the Group. In the event such disputes are not settled or are not settled on terms which are favourable or reasonable to the Group, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

The loss of any key members of senior management may affect the Group's continuing ability to compete

The continuing success of the Group is dependent to a certain extent upon the abilities and continuing efforts of its existing directors and senior management. If the Group were to lose the services of any of the key members of senior management, it may not be able to replace those members with persons of comparable expertise or experience, either on a timely basis or at all.

Accordingly, the loss of any key members of senior management may affect the Group's continuing ability to compete.

The Group's investments in foreign subsidiaries and jointly held entities are exposed to foreign exchange fluctuation risks

The Group's reporting currency is Singapore dollars and the functional and reporting currencies of its subsidiaries, joint ventures and associated entities are in various foreign currencies such as Australian dollar, Chinese renminbi, Malaysian ringgit, New Zealand dollar, Sterling pound, Thai baht and US dollar.

The Group does not hedge the foreign exchange exposures of its equity investments and earnings streams from its foreign subsidiaries and jointly held entities. Any fluctuations in currency exchange rates will impact the value of its equity investments and earnings from its overseas operations. A foreign exchange loss may have an adverse effect on the financial condition of the Group.

Occurrence of any acts of God, war, adverse political developments and terrorist attacks and any event beyond the Group's control may adversely and materially affect its business, financial condition, results of operations and prospects

Acts of God such as natural disasters are beyond the control of the Group and may adversely affect the economy, infrastructure and livelihood of the local population in the communities in which the Group operates. The Group's business and operations may be adversely affected should such acts of God occur. There can also be no assurance that any war, adverse political developments, terrorist attack or other hostilities in any part of the world (potential, threatened or otherwise) will not, directly or indirectly, have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

The outbreak of an infectious disease or any other serious public health concerns in Asia and/or elsewhere could adversely impact the business, financial condition, results of operations and prospects of the Group

The outbreak of an infectious disease in Asia and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in Asia. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. A future outbreak of an infectious disease or any other serious public health concern in Asia and/or elsewhere could adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group may suffer material losses in excess of insurance proceeds

The Group maintains insurance policies covering its properties in line with general market practice and legal requirements. Where practicable, the Group also maintains certain terrorism, property damage, business interruption and general liability insurance in the various countries in which it operates.

In addition, certain types of risks (such as risk of war, terrorist acts and losses caused by the outbreak of contagious diseases) may be uninsurable or the cost of insurance may be prohibitive. There are certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, the Group could be required to pay compensation and/or lose the capital invested in the affected property as well as anticipated future revenue from that property. The Group would also remain liable for any debt or other financial obligation related to that property. No assurance can be given that uninsured losses or losses in excess of insurance proceeds will not occur in the future.

Such an event would adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group may not be able to secure new property development projects and new land sites

The Group competes with other property developers for the securing of land sites and is subject to the availability of suitable land sites. Failure to secure suitable land sites for property development in a timely and cost effective manner would affect the revenue of the Group. In addition, the failure to secure potential and profitable new property projects would have an adverse effect on the Group's revenue and profitability.

Due diligence on the Group's properties may not identify all material defects, breaches of laws and regulations and other deficiencies

There can be no assurance that the Group's reviews, surveys or inspections (or the relevant review, survey or inspection reports on which the Group has relied) would have revealed all defects or deficiencies affecting properties that the Group has interests in or manages, including to the title thereof. In particular, there can be no assurance as to the absence of latent or undiscovered defects, deficiencies or inaccuracies in such reviews, surveys or inspection reports, any of which may have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group is exposed to general risks associated with the ownership and management of real estate

Real estate investments are generally illiquid, limiting the ability of an owner or a developer to convert property assets into cash on short notice with the result that property assets may be required to be sold at a discount in order to ensure a quick sale. Such illiquidity also limits the Group's ability to manage its portfolio in response to changes in economic or other conditions and may affect its ability to vary the size and mix of its portfolio. Moreover, the Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to their illiquidity or due to restrictions in the Group's various debt obligations. These factors could affect the Group's gains from realisation of its investments in retail real estate assets, including the value at which it may dispose of its holdings in entities that hold the retail real estate assets, the income or other distributions received by it from its holdings in REITs or other vehicles which the Group has invested in, which in turn would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's property investments are subject to risks incidental to the ownership and management of residential and commercial properties including, among other things, competition for tenants, changes in market rents, inability to renew leases or re-let space as existing leases expire and inability to dispose of major investment properties for the values at which they are recorded in the Group's financial statements. The Group may also be subject to increased operating costs, the need to renovate and repair space periodically and may be liable to pay the associated costs of wars, terrorist attack, riots, civil commotions, natural disasters and other events beyond its control. The Group's activities may also be impacted by changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and governmental charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights relating to the relevant properties may also be restricted by legislative action, such as revisions to the laws relating to building standards or town planning laws or the enactment of new laws relating to government appropriation and redevelopment.

The Group is subject to risks relating to the quality and extent of the title to or interests in the properties in its portfolio

The quality, nature and extent of the title to the land and properties in the Group's portfolio of property interests varies, depending on a number of factors, *inter alia*:

- the country and location of the property;

- the laws and regulations applicable to the property;

- the stage of development of the property;

- the extent to which the contract pursuant to which the property interest was acquired has been performed, the extent to which the terms and conditions thereunder have been complied with, and the amount of the purchase consideration which has been paid;

- the extent of compliance by the Group or any other relevant party (including previous owners, the vendor of the property and the entity in which the Group has invested that has acquired or is acquiring the property) with all relevant laws and regulations relating to the ownership, use, sale, development or construction of the property;

- the manner under which the interest in the property is held, whether through a joint venture, a development agreement, under a master lease, an option to purchase, a sale and purchase agreement, through asset-backed securities or otherwise;

- in the case where the property interests are leasehold interests, the extent of compliance by the Group or any other relevant party (including previous lessees or lessors, the vendor of the property and the entity in which the Group has invested that has acquired or is acquiring the property) with the terms and conditions of the state or head lease or any other document under which the title of the property is derived; and

- the capacity, power, authority and general creditworthiness of the counterparties to the contractual and other arrangements through which the Group has acquired its interest in the property.

The properties in the Group's portfolio are held through different types of interests. As some of the Group's property interests are derived through contractual arrangements, these property interests are subject to, and dependent on, the legality, validity, binding effect and enforceability of the contract, the performance and observance of the terms and conditions set out in the contract by the parties thereto and the capacity, power, authority and creditworthiness of such parties, the fulfilment of any conditions precedent to the parties' obligations under the contract, and compliance by the parties with all relevant laws and regulations relating to the sale, development and construction of the property. For instance, some of the contractual arrangements provide that title to the underlying land and/or buildings will only be issued when the necessary governmental and regulatory approvals, such as approvals for acquisition or development, the issue of title or strata title documentation, or change of land use certificates, among others, are obtained. In other cases, the contractual arrangements are subject to conditions precedent, such as full payment of the purchase price, completion of construction, environmental remediation and execution of other documents.

There can be no assurance that the legality, validity, binding effect and enforceability of the contractual arrangements from which the Group derives its property interests will not be challenged, that the conditions precedent stated in the contract will be fulfilled or that the parties to the contract (including the entities in which the Group has invested that may be parties to the contract) will perform and comply with the terms thereof and will not have disagreements among each other in respect of the interpretation and implementation of the contract. If any of these events occur, the Group's interest in the property and the value thereof may be adversely affected.

The interests in some of the properties in the Group's portfolio are derived from arrangements where a deposit has been paid by the Group or by an entity in which it has invested, in anticipation of executing a sale and purchase agreement to acquire the relevant land and/or buildings. The execution of a sale and purchase agreement may be subject to regulatory approvals and agreement among the parties to the terms of the sale and purchase agreement, and other conditions. In the event a sale and purchase agreement is not executed, the deposit may be returned or may be forfeited, which may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

The limitations described above on the quality, nature and extent of the title to the land and properties in the Group's portfolio of property interests impact its ability to deal with and have control over its property interests, and the conditions under which it may own, develop, operate or manage the property. There can be no assurance that the quality, nature and extent of the title to the Group's property interests will not be challenged or adversely impacted or will not adversely affect its ability to deal with its property interests and in turn the value of its investment in these properties.

The properties in which the Group has interests are currently located in various countries, and the extent and quality of title depends on the laws and regulations of the relevant jurisdiction. Certain of these jurisdictions may have an immature property law and lack a uniform title system. As such, there is potential for dispute over the quality of, existence and nature of the title purchased from previous landowners or property owners. In addition, the Group may be engaged in protracted negotiations each time it acquires land or property, which may result in purchases of property (and thereby the obtaining of title) being delayed or not proceeding in the event that negotiations are unsuccessful. In addition, title insurance is not generally available in the countries the Group has invested in, and its property interests are not covered by title insurance. In the event it is not able to obtain, or there is a delay in obtaining, clear title to the land and properties the Group has an interest in, or its claim to title is the subject of a dispute, the Group's business, financial condition, results of operations and prospects may be adversely affected.

Declines in property values may lead to downward revaluations of the properties in which the Group holds interests

The Group holds interests in properties, shopping malls and serviced apartments in various countries and there can be no assurance that property prices in any of these countries will not decrease such that a downward revaluation of the properties is required.

Real estate assets are inherently difficult to value. As a result, valuations are subject to substantial uncertainty and subjective judgments and are made on the basis of assumptions which may not be correct. Additionally, the inspections of the Group's properties and other work undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. There can be no assurance that the Group's property interests will retain the price at which they may be valued or that the Group's investment in such properties will be realised at the valuations or property values the Group has recorded or reflected in the Group's financial statements or in this Information Memorandum.

The Group's completed investment properties are initially recognised at cost, including transaction cost and subsequently carried at fair value determined annually by independent professional valuers. The Group's properties are and will be valued with an independent valuation carried out at least once every year. The Group assesses the valuation of each interest to ensure that the carrying amount of each investment property reflects the market conditions as at the relevant financial reporting date. The value of the Group's interest in properties may fluctuate from time to time due to market and other conditions. Such adjustments to the Group's share of the fair value of the properties in its portfolio could have an adverse effect on its net asset value and its profitability. They may also affect the Group's ability to incur more borrowings, or result in it having to reduce debt, if the financial covenants in its financing and other agreements require it to maintain a level of debt relative to its asset value, and such covenants are triggered as a result of adjustments made to the fair value of its properties in its portfolio.

For properties held by REITs, revaluation losses in respect of the properties so held may significantly decrease the management fees the Group may earn from managing these properties, and such reductions in its revenue may have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group is subject to risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas

Some of the properties in which the Group has an interest may be part of a larger development which comprises other real estate components, such as retail, residential or commercial units, or are adjacent to or incorporate common or other areas which are shared with owners of neighbouring properties. Any development or asset enhancement works that the Group proposes for its properties may require the consent of these owners, which may not be forthcoming in a timely manner or at all, or on terms acceptable to it. The Group's inability to obtain the requisite consent of these owners may affect its ability to deal with its interests in some of its properties in a manner which achieves its objectives and in turn could have a material adverse impact on its business, financial condition, results of operations and prospects. The Group's lack of control and rights to manage the shared or common areas at such properties means that it may not be able to ameliorate any shortcomings or deterioration of, or execute any enhancement works on, the shared or common areas. Further, the Group will also not be able to determine the service charges and sinking fund contributions towards maintenance and upkeep of the shared or common areas, any or all of which events, could have an adverse effect on its business, financial condition, results of operations and prospects.

The Group is subject to significant government regulation in the countries where it operates

The laws and regulations in the countries where the Group operates are at times ambiguous and their interpretations and applications can be inconsistent or uncertain, making compliance with them challenging, and may be potentially detrimental to the Group. If the Group fails to obtain the relevant approvals or comply with applicable laws and regulations, it may be subject to penalties, have its licences or approvals revoked, or lose its right to own, develop or manage its properties and its businesses, among other things, any or all of which could have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. See the risk factor entitled "*The Group relies on contractors to provide various services*" for further information.

In addition, the real estate industry in the countries in which the Group operates is subject to significant government regulation. In particular, regulatory approvals may be required for, among other things, land and title acquisition or divestment, development planning and design, construction, renovation and asset enhancement, and mortgage financing and refinancing. Such approvals may stipulate, among other things, maximum periods for the commencement and/or completion of development of the land and restrictions on the usage of land. Some of these countries may also restrict the level, percentage and manner of foreign ownership and investment in real estate. A failure to obtain or comply with such approvals may result in a forfeiture of land by the relevant government authority or fines being imposed, which may have an adverse effect on the Group's business, financial condition, results of operations or prospects.

In addition, in the countries where the Group operates, in order to develop and complete a property development, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including but not limited to, land use rights certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance.

Each approval is dependent on the satisfaction of certain conditions. In some circumstances, the Group may apply or may have applied for permits in parallel with preliminary construction activities. Problems may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals, especially as new laws, regulations or policies may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals. If the Group fails to obtain relevant approvals or permits or fulfil the conditions of those approvals for the Group's property developments, these developments may not proceed as scheduled, and the Group's business, financial condition, results of operations and prospects may be adversely affected.

The Group is subject to the risk of expropriation of its properties in the countries where it operates

The laws of the relevant countries in which the Group's properties are currently located and regions into which the Group may, in the future, expand to, may allow their respective governments to compulsorily acquire land and buildings under certain circumstances such as if it is in the public interest to do so, or where compensation may be less than the value of the relevant property or building.

In the event that all or any part of the Group's land or property is compulsorily acquired, the compensation paid in respect of the acquired property could be less than its market value or the price it has paid for acquiring the property, which could adversely affect its business, financial condition, results of operations and prospects.

The Group is subject to development and construction risks relating to the development and asset enhancement of its properties

The Group may, from time to time, undertake, or subject the properties in which it has an interest to development or asset enhancement initiatives. The implementation of a development project or an asset enhancement initiative, as well as the time and costs required to complete a development project or an asset enhancement initiative may be adversely affected by various factors, *inter alia*:

- delays or inability to obtain all necessary zoning, land use, building, development and other required governmental and regulatory licences, permits, approvals and authorisations;

- construction risks delaying the completion of development projects or resulting in additional costs to the Group;

- the failure to resolve squatter and related settlement issues or otherwise;

- the need to make significant capital expenditures without receiving revenue from these properties until future periods;

- possible shortage of available cash to fund construction and capital improvements and the related possibility that financing for these capital improvements may not be available on acceptable terms or at all; and

- uncertainties as to market demand or a loss of market demand after construction or asset enhancement work has begun.

There can be no assurance that any or all of the current or future development or asset enhancement projects affecting the properties in which the Group has an interest will be completed within the anticipated time frame or budget, if at all, whether as a result of the factors specified above or for any other reason. The inability to complete a major development or asset enhancement project within the anticipated time frame and budget could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, significant pre-operating costs may be incurred and there can be no assurance that these costs can be recovered within a brief period or if at all, and there may be a substantial length of time before a development or asset enhancement project generates revenues and positive cash flows. The failure to adequately prepare for pre-operating costs could adversely affect the Group's business, financial condition, results of operations and prospects.

The Group is subject to fluctuations in the costs of construction materials, labour and equipment

The construction cost of the Group's projects fluctuates with the prices of various construction materials, such as metal, stone, cement, sand, pipes, electric cables, sanitary fittings, window and door fittings, light fittings and other materials. The costs of leasing construction equipment, including excavators, cranes and lifting hoists, may also fluctuate over time due to changing market supply and demand conditions. Besides, the construction of the Group's projects requires a relatively large number of skilled and unskilled labour. In the event of any material increase in the costs of construction materials, labour and equipment, and if the Group is unable to secure alternative supply at costs acceptable to it or pass such additional costs to its customers, the operating costs of its projects will increase. As a result, the Group's profitability and financial performance will be adversely affected.

The Group relies on contractors to provide various services

The Group engages or will engage third-party contractors to provide various services in connection with any of its property developments and with the day-to-day operations of its properties and physical asset enhancement works, including construction, piling and foundation, building and property fitting-out and landscaping work, alterations and additions, interior decoration and installation of air-conditioning units and lifts. There is no assurance that the services rendered by third-party contractors will be satisfactory or match the Group's targeted quality levels. The Group is also exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and the Group may have to bear such additional amounts in order for the contractor to complete the project. In addition, the Group is subject to the risk of its third-party contractors failing to obtain relevant permits and/or approvals required for the provision of their services.

Furthermore, there is a risk that such contractors may experience financial or other difficulties, which may affect their ability to carry out construction works, thus delaying the completion of development projects beyond the deadline for completion stipulated in the relevant tender conditions and resulting in additional costs to and/or penalties payable by the Group.

If any of these events were to occur, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

The property business is highly competitive

The Group's property development operations face competition from both international and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Competition between property developers may result in increased costs for land acquisition, oversupply of properties and a slowdown in the approval process for new property developments by the relevant government authorities, all of which may adversely affect the Group's development business. The Group's strategies may not be effective, it may not be able to compete successfully in the future against its existing or potential competitors or it may face increased competition with respect to its activities. Any of these events may have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

Some of the properties in which the Group has an interest compete for tenants with numerous developers, owners and operators of retail, residential and hospitality properties, many of which own properties similar to, or which compete with, the Group's properties. This competition may affect the occupancy rates and rental rates of the Group's properties. The competition may result in the Group having to lower its rental rates or incur additional capital expenditure to improve the Group's properties.

The Group is subject to risks in relation to its pre-sold properties

In the event the Group pre-sells any properties prior to completion of construction, the Group may be liable for potential losses that purchasers of such pre-sold properties may suffer if there is a failure or delay in the delivery of such pre-sold properties. Failure to complete a property development on time may be attributed to factors such as delays in obtaining requisite licences, permits or approvals from government agencies or authorities, shortages of labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents and changes in government priorities and policies. If the delay in delivery extends beyond the contractually specified period, purchasers may also be entitled to terminate the pre-sale agreements and claim refunds of moneys paid, damages and compensation for late delivery. The Group may also be subject to default by purchasers of such pre-sold properties in making payments for these properties. It is possible that the Group may experience failure or significant delays in completion or delivery and in such event, the business, financial conditions, results of operations and prospects of the Group may be adversely affected.

The Group's future cash flow may be affected by the Group's exposure to key tenants

Part of the Group's retail and commercial space is leased to tenants considered key tenants because of their ability to attract customers and/or to attract other potential tenants. The Group's ability to lease vacant units and the value of such units in the Group's retail and commercial properties could be adversely affected by the loss of a key tenant in the event such key tenant files for bankruptcy or insolvency or experiences a downturn in its business. Space that has been vacated by a key tenant can reduce the demand for and value of other retail and commercial units in the Group's retail and commercial properties, for example, in the case of retail units, because of the loss of the departed key tenant's customer-drawing power. In addition, the Group may face difficulties in finding suitable replacement tenants for space vacated by key tenants in a timely manner, if at all, and if found, the lease terms with such replacement tenants may be less favourable or satisfactory. Under certain market conditions, key tenants may receive more favourable terms, for example, lower rental rates or other incentives. Accordingly, the Group's ability to optimise its revenue and cash flow for such retail and commercial space that has been leased to such key tenants could be adversely affected. Any of these events could materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group's hospitality business is subject to all of the risks common in the hospitality industry

A number of factors, many of which are common to the hospitality industry and beyond the Group's control, could materially and adversely affect the Group's hospitality business unit, including but not limited to the following:

- major events affecting either economic or political stability on a global and regional level represent an exposure to the Group. Economic events, such as a global financial crisis, could include recessionary pressures which would have an impact on occupancy rates, which would in turn impact the Group's revenue, operating costs and profitability. Political risk could include changes in the regulatory environment in which the Group's business activities operate, including revocation of hospitality licences, restrictions on the repatriation of funds or control over the ownership of assets;

- the hospitality industry operates in an inherently cyclical market place. A weakening of demand, or an increase in market room-supply, may lead to downward pressure on room rates which in turn would lead to a negative effect on operating performance;

- sustained levels of occupancy and room rates can be adversely affected by events that reduce domestic or international travel. Such events may include acts of terrorism, war or perceived increased risk of armed conflict, epidemics, natural disasters, increased cost of travel or industrial action. These events may be localised to a particular country, region or could have a wider international perspective. Reduced demand will impact on revenue and operational profitability;

- timing and costs associated with asset enhancement works;

- changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs of compliance with laws and regulations, fiscal policies and ordinances;

- the nature and length of a typical guest's stay — some guests typically stay on a short-term basis and there is therefore no assurance of long-term occupancy for hotel rooms;

- increases in operating costs due to inflation, labour costs (including the impact of unionisation and increased competition for qualified personnel), workers' compensation and health-care related costs, utility costs, insurance and unanticipated costs such as acts of nature and their consequences; and

- changes in travel patterns resulting from increases in transportation or fuel costs, strikes among workers in the transportation industry and adverse weather patterns.

These factors could have adverse effects on the business, financial condition, results of operations and prospects of the Group.

The Group may not be able to successfully retain or compete for management agreements and as a result, it may not be able to achieve its planned growth

Part of the Group's hospitality business is based on management contracts for properties which it does not own or in which the Group has a partial effective ownership interest. Termination of the Group's management contracts prior to their expiration, or removal as manager in accordance with the terms of the management contracts or applicable law, or inability to renew management contracts on terms that are commercially reasonable to it could have adverse effects on the business, financial condition, results of operations and prospects of the Group.

Further, the Group's hospitality growth strategy includes signing additional management agreements. The Group believes that its ability to compete for management agreements primarily depends on its brand recognition and reputation, the results of its overall operations and the success of the serviced residences that it currently manages. The terms of any new management agreements that the Group obtains also depend on the terms that its competitors offer for those agreements. If the serviced residences that the Group manages perform less successfully than those of its competitors, if it is unable to offer terms as favourable as those offered by its competitors or if the availability of suitable properties is limited, the Group may not be able to compete effectively for new management agreements. As a result, it may not be able to achieve its planned growth and the business, financial condition, results of operations and prospects of the Group may be adversely affected.

The Group's management business would be adversely affected if the performance of FCT, FCOT or FHT (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) deteriorates

The Group currently manages three REITs, FCT, FCOT and Frasers Hospitality Real Estate Investment Trust, as well as a business trust, Frasers Hospitality Business Trust (the "**Business Trust**").

The Group's fees from the management of each of the REITs generally comprise (1) REIT management fees which comprise a base component based on a percentage of the deposited property of the REITs, and a variable performance component based on the REIT's net property income, (2) property management fees which are generally based on the gross revenue and net property income of the property, and (3) acquisition and divestment fees, which are based on the acquisition or sale price of any property purchased or sold by the REIT.

The Group's fee from the management of the Business Trust comprises (a) a management fee which comprises a base component based on a percentage of the value of the properties held by the Business Trust and a variable performance fee based on the distributable income of FHT, (b) a trustee fee based on a percentage of the value of the properties held by the Business Trust, subject to a specified minimum fee per month provided that the value of the properties held by the Business Trust exceeds a specified threshold amount, and (c) acquisition and divestment fees, which are based on the acquisition or sale price of any property purchased or sold by the Business Trust. As at the Latest Practicable Date, the Business Trust is dormant; the aforementioned fees are payable to the Business Trust only in the event that it becomes active.

A decrease in the values of the properties held by the REITs and/or (when it becomes active) the Business Trust or the gross revenue and net property incomes of the REITs and/or (when it becomes active) the Business Trust would result in a corresponding decrease in their fees. Any condition which might have a material adverse effect of the REITs' and/or the Business Trust's operating performance and financial condition, or termination of the Group's management services by any or all of the REITs and the Business Trust, could materially reduce its revenue derived from managing the trusts.

The Group's existing contracts for the provision of management services for the REITs and the Business Trust are for an indefinite period of time unless the Group resigns or is removed as manager. The Group may be removed by the trustee of the relevant REIT, typically in the event of a resolution passed by a majority of the votes cast by the unitholders of the REIT, present and voting, or in the event the Group fails to perform any of its material obligations under the trust deed constituting the REIT. The Group may also be removed as trustee-manager of the Business Trust, typically in the event of a resolution passed by at least 75% of the votes cast by the unitholders of the Business Trust, present and voting. In the event that the Group's management or project services are terminated prior to the expiry of the management contract, or the Group is removed as manager in accordance with the terms of the management contracts, or applicable law, or the Group is unable to renew contracts that have expired, and on terms that are commercially reasonable to the Group, this would adversely affect the Group's business, financial condition, results of operation and prospects.

The Group may be unable to adequately protect its intellectual property rights or may face intellectual property claims that may be costly to resolve

The Group relies on a combination of trade marks and servicemarks. Its corporate identity and branding has been developed and is associated with these marks. There can be no assurance that the steps the Group takes in this regard will adequately protect its intellectual property rights.

Third parties or persons may challenge the Group's exclusive rights to use its brand names and logos and the Group could incur substantial costs in defending any claims relating to its intellectual property rights. Issues relating to intellectual property rights can be complicated and there can be no assurance that disputes will not arise. Any disputes which are not resolved may adversely affect the Group's business, financial condition, results of operations and prospects.

The Group is subject to third-party litigation risk

In the course of the Group's business, it may be involved, from time to time, in disputes with various parties including parties involved in the property development projects it undertakes (such as contractors, sub-contractors, suppliers, construction companies, purchasers and other partners), visitors, contractors and tenants of its properties and serviced residences, and investors of the REITs it manages.

There is no assurance that the Group will be able to successfully defend such claims. It could incur costs, and its time and management resources may be diverted towards defending such claims. In the event that the Group is unable to successfully defend itself and sufficiently claim from its insurance proceeds and/or indemnities, the Group's business, financial condition, results of operations and prospects may be adversely affected.

The Group's revenue earned from the rental of its retail and commercial properties may be adversely affected by a number of factors

The Group's revenue earned from the rental of its retail and commercial properties may be adversely affected by a number of factors, including:

- a general downturn of the economy affecting occupancy and rental rates;

- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, changes in market rental rates and operating expenses for its properties);
- competition for occupants from other properties which may affect rental levels or occupancy levels at its properties;
- timing and costs associated with asset enhancement works;
- an increase in consumer purchases through catalogues or the internet and reduction in the demand to occupy its retail properties as a result;
- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes, government charges and environmental issues, which may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance;
- legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment, which may affect or restrict rights related to the relevant properties; and
- acts of God, wars, terrorist attacks, riots, civil commotions and other events beyond the control of the Group (such as the spread of severe acute respiratory syndrome or other communicable diseases).

The Group is subject to the credit risk of non-payment by its tenants or the risk of non-renewal, non-replacement or early termination of leases

The Group is subject to a potential volatility in its earnings if its tenants fail to fulfil their contract lease payment obligations as and when they fall due. Further, if a substantial number of tenants in its properties do not renew their leases at the end of a lease cycle or a significant number of early terminations occur, and replacement tenants cannot be found in a timely manner and on terms acceptable to the Group, there is likely to be a material adverse effect on its developments, which could materially and adversely affect the business, financial condition and results of operations of the Group.

The Group may encounter difficulties in completing or integrating acquisitions which could adversely affect the Group's operating results

Given the Group's strategic objective of growing profit contributions from outside of Singapore, the Group may make acquisitions of assets and businesses from time to time. The Group may face potential challenges to such acquisitions such as:

- paying an excessive price for the acquisitions;
- incurring higher than expected acquisition costs;
- facing difficulty in integrating acquired businesses and operations into the Group's structure;
- facing difficulty in maintaining favourable business relationships of acquired operations;
- restructuring and/or terminating unfavourable relationships;
- encountering unforeseen liabilities of the acquisition of businesses;
- failing to realise the benefits from goodwill and intangible assets resulting from the acquisitions which may result in write-downs; and
- failing to achieve anticipated business volumes.

Any of these factors could prevent the Group from realising the anticipate benefits of its acquisitions, including additional revenue, operational synergies and economies of scale. The Group's failure to realise the anticipated benefits of acquisitions could adversely affect its business and operating results.

The Group may be affected by funding difficulties

The acquisition of real estate businesses is capital intensive. The ability of the Group to raise funds (equity or debt) on acceptable terms will depend on a number of factors including market conditions, general economic and political conditions, the Group's performance and credit rating and credit availability.

Changes in the costs of current and future borrowings and equity raisings may impact the earnings of the Group, and impact the availability of funding for new acquisitions or increase refinancing risks as debt facilities mature.

THE ISSUER

1. HISTORY AND BUSINESS

The Issuer was incorporated with limited liability under the laws of the Republic of Singapore on 10 November 2011. It is a wholly-owned subsidiary of the Guarantor. Its principal activities are the provision of financial and treasury services to the Group and the joint ventures and associated entities of the Guarantor.

2. SHAREHOLDING AND CAPITAL

As at the date of this Information Memorandum, the issued share capital of the Issuer is S$100.0 million comprising 100 million ordinary shares. The recapitalisation of the Issuer was effective from 8 September 2014. All the issued ordinary shares in the capital of the Issuer are held by the Guarantor.

3. DIRECTORS

As of the date of this Information Memorandum, the directors of the Issuer are:

Name	Business Address
Lim Ee Seng	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Chia Khong Shoong	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Piya Treruangrachada	438 Alexandra Road #21-00 Alexandra Point Singapore 119958

Please refer to page 143 for the business and working experiences of Lim Ee Seng and Chia Khong Shoong respectively.

Piya Treruangrachada was appointed as director and Company Secretary of FCL Treasury Pte. Ltd. and as Joint Company Secretary of the Guarantor on 30 April 2014. He joined the Guarantor on 4 February 2014. Mr Piya has close to 25 years of experience in Banking, Real Estate and Finance. Prior to joining the Group, he served as Finance Director at Infinite Frameworks Pte Ltd and Senior Vice President, Group Corporate Finance at ChemOne Holdings Pte Ltd and Senior Manager, Group Corporate Finance & Treasury at Keppel Land Ltd.

Mr Piya Treruangrachada holds a Master of Science (Accounting and Finance) degree from University of Manchester Institution of Science and Technology, a Master of Business Administration degree from Coventry University, Bachelor of Arts (Accounting) degree from Chulalongkorn University and is a Chartered Accountant in Singapore.

SELECTED FINANCIAL INFORMATION OF THE ISSUER

The following sets out the selected financial information of the Issuer for the year ended 30 September 2013 ("**FY2013**") and the eleven months ended 31 August 2014 ("**11M2014**"):

INCOME STATEMENT

	11M2014 S$'000 (Unaudited)	FY2013 S$'000 (Audited)
REVENUE		
Interest income	53,191	6,631
Other income	5,806	280
	58,997	6,911
EXPENSES		
Finance cost	(24,211)	(6,240)
Administration expenses	(480)	(67)
Other operating (expenses) / income	(11,009)	224
	(35,700)	(6,083)
PROFIT BEFORE EXCEPTIONAL ITEM	23,297	828
EXCEPTIONAL ITEM	(41,775)[1]	–
(LOSS) / PROFIT BEFORE TAXATION	(18,478)	828
TAXATION	(138)	(100)
(LOSS) / PROFIT AFTER TAXATION	(18,616)	728

Note 1: The S$41.8 million arose from the redemption of related company loans prior to the Guarantor's listing. This one-off cost was the difference between the estimated fair value of the related company loans based on prevailing market interest rates at the time of redemption, and the carrying value of the loans.

BALANCE SHEET

	As at 31 August 2014 S$'000 (Unaudited)	As at 30 June 2013 S$'000 (Audited)
SHARE CAPITAL AND RESERVES		
Share capital	100,000[2]	–
Accumulated losses	(20,134)	(1,518)
	79,866	(1,518)
Represented by:		
NON-CURRENT ASSETS		
Loans to related companies	2,245,314	106,381
CURRENT ASSETS		
Amounts due from related companies	602,395	151,934
Derivative financial assets	321	–
Cash and cash equivalents	737	661
	603,453	152,595
CURRENT LIABILITIES		
Amounts due to immediate holding company	667,465[2]	74
Amounts due to related companies	411	133,809
Derivative financial liabilities	2,369	–
Other payables	5,681	1,864
Provision for taxation	49	100
Loans and borrowings	641,489	–
	1,317,464	135,847
NET CURRENT (LIABILITIES) / ASSETS	(714,011)	16,748
NON-CURRENT LIABILITIES		
Loans and borrowings	1,451,437	124,647
NET ASSETS / (LIABILITIES)	79,866	(1,518)

Note 2: Share capital included proforma adjustment to reflect capitalisation of amounts due to immediate holding company of S$99,999,998 on 8 September 2014.

THE GUARANTOR

1. OVERVIEW

The Guarantor was incorporated with limited liability under the laws of the Republic of Singapore on 14 December 1963. The Guarantor was listed on the Main Board of the SGX-ST on 9 January 2014. The largest shareholder of the Guarantor, holding approximately 88% of the issued shares of the Guarantor as at the Latest Practicable Date, consists of the companies and entities comprised in the Thai Charoen Corporation Groups controlled by Mr Charoen Sirivadhanabhakdi and Ms Khunying Wanna Sirivadhanabhakdi (the "**TCC Group**"), which invests in and develops a wide range of real estate projects globally. As at the Latest Practicable Date, the Guarantor has 2,889,812,572 issued shares and a market capitalisation of approximately S$4,913 million.

The Group is headquartered in Singapore and its principal activities are property development, investment and management of commercial property, serviced residences and property trusts. The Group's property portfolio comprises properties located in Singapore and overseas, ranging from residential and commercial developments to shopping malls, serviced residences and office and business space properties, as represented by the following five lead brands/divisions - Frasers Centrepoint Homes (for Singapore residential development properties), Frasers Property (for overseas development properties), Frasers Centrepoint Commercial (for shopping malls, office and business space properties), Frasers Hospitality (for serviced residences) and Australand Property Group ("**Australand**") (for property development, investment in commercial and industrial properties and property management in Australia).

Frasers Centrepoint Homes focuses on residential property development in Singapore. As at 30 June 2014, the Group has built over 12,000 homes in Singapore, with about 7,000 homes under development (including properties under its joint venture projects).

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

Frasers Centrepoint Commercial manages the Group's shopping malls in Singapore under the Frasers Centrepoint Malls brand. As at 30 June 2014, the Group manages six shopping malls in Singapore held by FCT, an entity which is listed on the SGX-ST. In addition, the Group also has interests in and/or manages seven other shopping malls in Singapore and one shopping mall each in China and Australia. As at the Latest Practicable Date, FCT has a market capitalisation of S$1,785 million.

Frasers Centrepoint Commercial also manages office and business space properties. As at 30 June 2014, the Group manages five commercial and office properties in Singapore and Australia held by FCOT, an entity which is listed on the SGX-ST. In addition, the Group also has interests in seven office and business space properties located in Singapore, China and Vietnam. As at the Latest Practicable Date, FCOT has a market capitalisation of S$937 million.

Frasers Hospitality has interests in and/or manages serviced residences under the branded lifestyle offerings of Fraser Suites, Fraser Place, Fraser Residence, Modena by Fraser and Capri by Fraser, offering, as at 30 June 2014, over 8,600 apartments in more than 30 cities. Based on management contracts secured as at 30 June 2014, more than 6,700 apartments are expected to progressively start operations from 2015 onwards.

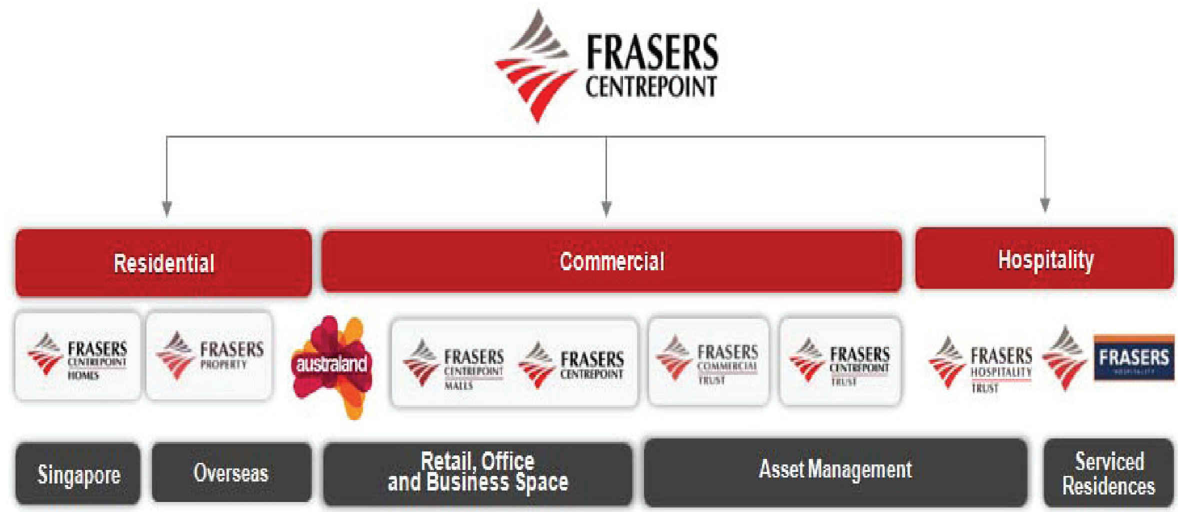
FHT is the first global hotel and serviced residence trust to be listed in Singapore, comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust. It was established with the principal investment strategy of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate located anywhere in the world except Thailand, used primarily for hospitality and/or hospitality-related purposes, whether wholly or partially, as well as real estate-related assets in connection with the foregoing.

Australand is one of Australia's leading diversified property groups. It has been involved in property development for more than 80 years, and its activities span across Australia and property segments. Australand's operations, which include development of residential land, housing and apartments, development of, and investment in, income producing commercial and industrial properties, and property management, are located in Sydney, Melbourne, South East Queensland, Adelaide and Perth.

2. BUSINESS AND OPERATION OF THE GROUP

The Group conducts its operations and holds investments through its subsidiaries, joint venture companies and the three listed trusts, that is, FCT, FCOT and FHT.

The property investment and development business comprises three segments focused on residential property, commercial property and hospitality operating under five lead brands/divisions, namely, Frasers Centrepoint Homes (for Singapore residential development properties), Frasers Property (for overseas development properties), Frasers Centrepoint Commercial (for shopping malls, office and business space properties), Frasers Hospitality (for serviced residences) and Australand (for property development, investment in commercial and industrial properties and property management in Australia). The following diagram shows the segments and brands/divisions of the Group as at the date of this Information Memorandum:



2.1 Frasers Centrepoint Homes

The Group's Singapore residential development properties are marketed under the Frasers Centrepoint Homes brand. Frasers Centrepoint Homes is among the top residential developers in Singapore. As at 30 June 2014, the Group has built over 12,000 homes in Singapore, with about 7,000 homes under development (including properties under its joint venture projects). The Group aims to deliver homes that have strong location attributes and refined finishings and are attractively priced.

(a) Recent Completed Projects

The following table sets out the recent completed projects of Frasers Centrepoint Homes as at 30 June 2014:

Projects	Effective Share (%)	No. of Units	% of Units Sold
8@Woodleigh	100	330	100
Caspian	100	712	100
Residences Botanique	100	81	100
Waterfront Key[1]	50	437	100
Esparina Residences (EC)[2]	80	573	100
Waterfront Gold[1]	50	361	100

Notes:

(1) Joint venture with Far East Organization

(2) Joint venture with Lum Chang Building Contractors Pte Ltd (20%).

(b) Projects under Development

As at 30 June 2014, Frasers Centrepoint Homes had 12 projects with approximately 7,000 units under development, with an unrecognised revenue of S$1.9 billion. The following table sets out the projects of Frasers Centrepoint Homes under development as at 30 June 2014:

Projects	Effective share (%)	Total No. of Units	% of Units Sold	% Completion	Average selling price (S$ per square foot ("psf"))	Estimated ("Est.") completion date
Waterfront Isle(1)	50	563	99.6	72.4	1,041	November 2014
Seastrand(2)	50	475	100.0	85.6	915	December 2014
Twin Waterfalls (EC)(3)	80	728	99.7	74.8	710	March 2015
Boathouse Residences(4)	50	494	100.0	75.3	910	January 2015
Palm Isles	100	430	96.0	59.1	865	June 2015
Watertown(5)	33.3	992	99.2	21.8	1,191	August 2016
Q Bay Residences(6)	33.3	632	99.5	35.2	1,022	May 2016
Twin Fountains (EC)(7)	70	418	85.6	35.3	744	November 2015
eCO(8)	33.3	750	90.0	26.1	1,322	January 2016
Rivertrees Residences(9)	40	496	53.0	0.0	1,095	August 2017
Eight Courtyards(10)	50	656	100.0	100.0	807	July 2014
Flamingo Valley(11)	100	393	96.0	100.0	1,234	August 2014

Notes:

(1) Joint venture with Far East Organization

(2) Joint venture with F.E. Lakeside Pte. Ltd.

(3) Joint venture with Keong Hong Construction Pte Ltd.

(4) Joint venture with Far East Civil Engineering (Pte.) Limited (25%) and Sekisui House, Ltd. (25%).

(5) Joint venture with Far East Civil Engineering (Pte.) Limited (33.3%) and Sekisui House, Ltd. (33.3%).

(6) Joint venture with F.E. Lakeside Pte. Ltd. (33.3%) and Sekisui House, Ltd. (33.3%).

(7) Joint venture with Binjai Holdings Pte. Ltd.

(8) Joint venture with F.E. Lakeside Pte. Ltd. (33.3%) and Sekisui House Singapore Pte. Ltd. (33.3%).

(9) Joint venture with Far East Orchard Limited (30%) and Sekisui House, Ltd (30%).

(10) Joint venture with Nam Hee Contractor Pte. Ltd.. Eight Courtyards was completed in July 2014.

(11) Flamingo Valley was completed in August 2014.

(c) Land Bank

As at 30 June 2014, Frasers Centrepoint Homes has a land bank in Singapore with an estimated saleable area of 1.4 million square feet ("**sq ft**"). The following table sets out the land bank of Frasers Centrepoint Homes for future projects as at 30 June 2014:

Sites	Effective Share (%)	Estimated Total No. of Units	Estimated Saleable Area (million sq ft)	Land cost (S$ psf per plot ratio ("ppr"))	Tenure
Yishun Central(1)	100	900	0.7	1,077 (include retail)	Leasehold
Sembawang Ave (EC)(2)	80	620	0.7	320	Leasehold

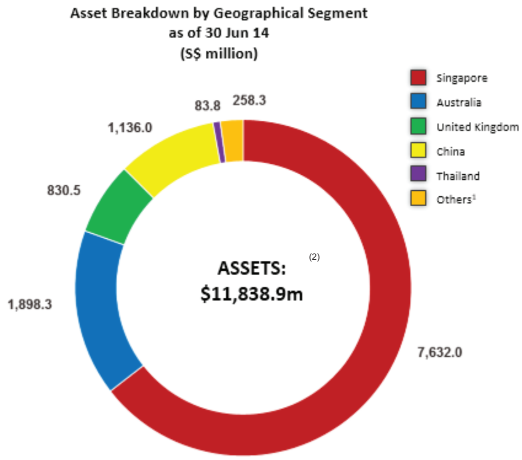
Notes:

(1) The land acquisition is pending completion, expected to be completed by March 2015.

(2) The Group in an 80:20 joint venture with Keong Hong, won the tender for an executive condominium land parcel at Sembawang Ave in July 2014.

2.2 Frasers Property (Overseas Properties)

Frasers Property is the international arm of the Group which develops residential and mixed-use property projects outside of Singapore, including in China, Australia, New Zealand, Thailand, and the United Kingdom. As at 30 June 2014, Singapore accounts for 64% of the Group's total assets, while Australia accounts for 16%, China accounts for 10% and UK accounts for 7%.



Notes:

(1) Comprises New Zealand, Vietnam, the Philippines, Indonesia, and Malaysia.

(2) Excludes Australand's assets.

The Group has development and investment properties primarily in China and Australia. These overseas properties comprise largely residential as well as mixed-use projects.

The Group has over the few years made significant inroads into Australia and China in its attempt to broaden its earnings base. Australia and China will be the key overseas markets for the Group to expand its overseas property development business.

(a) Australia: Recent Completed Projects

In Australia, Frasers Property operates through Frasers Property Australia which is currently planning or developing a diversified portfolio of residential and mixed-use projects.

The following table sets out the recent completed projects of Frasers Property in Australia as at 30 June 2014:

Projects	Location	No. of units	Percentage sold (%)	Effective interest (%)
One Central Park(1)	Sydney	623	97	38
Park Lane(1)	Sydney	393	96	38

Note:

(1) Joint venture with SQ International Pte Ltd (12.5%) and Sekisui House, Ltd (50%). SQ International Pte Ltd is a privately owned company owned by shareholders who are unrelated to the Group. Sekisui House, Ltd is a company listed on the Tokyo Stock Exchange and the Nagoya Stock Exchange and its major shareholders are unrelated to the Group.

(b) Australia: Projects under Development

In Australia, Frasers Property operates through Frasers Property Australia. The following table sets out the projects of Frasers Property in Australia under development as at 30 June 2014:

Projects	Location	Effective Share (%)	Total No. of Units	% of Units Sold	Average Selling Price (A$ psf)	Target Completion Date
The Mark(1)	Sydney	38	412	99	1,245	July 2014
Putney Hill (Stage 1)(2)	Sydney	75	449	87	710 (Apartments) 491 (Houses)	June 2016(3)
Queens Riverside (QIII)(2)	Perth	88	267	87	889	August 2014
Queens Riverside (QII)(2)	Perth	88	107	45	833	March 2015
Frasers Landing(4)	Mandurah	56	173	32	37	December 2016(5)

Notes:

(1) Joint venture with SQ International Pte. Ltd. (12.5%) and Sekisui House, Ltd (50%).

(2) Joint venture with SQ International Pte. Ltd.

(3) There are a number of phases; profit is recognised on completion of each phase. Target completion date refers to the target completion date of the last phase.

(4) Joint venture with SQ International Pte. Ltd. (18.75%) and Red Gold Investment Holdings Pte. Ltd. (25%). Frasers Landing is a residential development comprising land lots and the average selling price is based on the sale of land lots.

(5) Target completion date is the target date for the sale of the last land lot.

(c) **Australia: Land Bank**

As at 30 June 2014, Frasers Property Australia has a land bank in Australia with an estimated saleable area of 3.3 million sq ft. The following table sets out the land bank of Frasers Property Australia for development in Australia as at 30 June 2014:

Sites	Location	Effective Share (%)	Estimated Total No. of Units	Estimated Saleable Area (million sq ft)	Land cost (A$ psf ppr)	Tenure
Frasers Landing[(1)]	Mandurah	56	418	1.6	6	Freehold
One Central Park (JV)[(2)]	Sydney	38	1,085[(3)]	1.0[(4)]	163	Freehold
One Central Park (Non-JV)[(5)]	Sydney	75	561[(6)]	0.3	163	Freehold
Putney Hill (Stage 2)[(5)]	Sydney	75	342	0.3	100	Freehold
Queens Riverside (QI)[(5)]	Perth	88	126	0.1	30	Freehold

Notes:

(1) Joint venture with SQ International Pte. Ltd. (18.75%) and Red Gold Investment Holdings Pte. Ltd. (25%). Frasers Landing is a residential development comprising land lots.

(2) Joint venture with SQ International Pte. Ltd. (12.5%) and Sekisui House, Ltd (50%).

(3) Includes about 641 student accommodation units.

(4) Includes about 0.55 million sq ft of commercial space and 0.26 million sq ft of student accommodation space.

(5) Joint venture with SQ International Pte Ltd.

(6) Includes 237 student accommodation units.

(d) **China: Recent Completed Projects**

The following table sets out the recent completed projects of Frasers Property in China as at 30 June 2014:

Projects	Location	No. of units	Percentage sold (%)	Effective Share (%)
Baitang One (Phase 1A)	Suzhou	426	98.8	100
Baitang One (Phase 1B)	Suzhou	542	95.4	100
Baitang One (Phase 2A)	Suzhou	538	97.2	100
Chengdu Logistics Hub (Phase 2)[(1)]	Chengdu	163	60.7	80

Note:

(1) Joint venture with Cheung Ho International Limited. Cheung Ho International Limited is a privately owned company owned by shareholders who are unrelated to the Group.

(e) China: Projects under Development

The following table sets out the projects of Frasers Property in China under development as at 30 June 2014:

Projects	Location	Effective Share (%)	Total No. of Units	% of Units Sold	Average selling price (RMB psf)	Target Completion Date
Baitang One (Phase 2B)	Suzhou	100	360	34.7	1,215	September 2014
Baitang One (Phase 3A)	Suzhou	100	706	31.4	1,298	September 2015
Gemdale Megacity (Phase 2A)(1)	Songjiang, Shanghai	45	1,065	54.6	1,544	June 2015
Gemdale Megacity (Phase 2B)(1)	Songjiang, Shanghai	45	1,134	80.8	1,791	August 2015

Note:

(1) Joint venture with Power Source Holdings Limited. Gemdale Megacity, formerly known as Shanshui Four Seasons, is accounted as an associate.

(f) China: Land Bank

As at 30 June 2014, the Group has a land bank in China with an estimated saleable area of 9.0 million sq ft. The following table sets out the land bank of Frasers Property for development in China as at 30 June 2014:

Sites	Location	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)	Land cost (RMB psf ppr)	Tenure
Baitang One (Phase 3B-C)	Suzhou	100	1,405	2.0	237	Leasehold
Chengdu Logistics Hub (Phase 2A, 4)(1)	Chengdu	80	617	2.7	36	Leasehold
Gemdale Megacity (Phase 3-5)(2)	Songjiang, Shanghai	45	3,844	4.3	179	Leasehold

Notes:

(1) Joint venture with Cheung Ho International Limited.

(2) Joint venture with Power Source Holdings Limited. Gemdale Megacity, formerly known as Shanshui Four Seasons, is accounted as an associate.

As at 30 June 2014, the aggregate book value of the Group's development properties held for sale and aggregate land bank in United Kingdom, New Zealand, Thailand and Malaysia is approximately S$435.0 million and the land bank (in terms of estimated saleable area) in United Kingdom, New Zealand, Thailand and Malaysia is approximately 5.25 million sq ft as summarised in the table below:

	Book Value of development properties held for sale and land bank (S$ million)	**Estimated saleable area of land bank (million sq ft)[(1)]**
United Kingdom	289	0.27
New Zealand	76	1.12
Thailand	36	1.91
Malaysia	34	1.95
Total	**435**	**5.25**

Note:

(1) Subject to relevant planning approvals.

2.3 Frasers Centrepoint Commercial – Retail Properties (Frasers Centrepoint Malls)

The Group develops and manages retail properties in Singapore. It also has interest in properties in China and Australia. The Group has interests in and/or manages a portfolio of 13 shopping malls that is based in Singapore under the Frasers Centrepoint Malls brand. The Group holds six of its property interests in shopping malls through its investment in FCT. As at 30 June 2014, the Group holds 41.2% of the units in FCT.

FCT is a leading REIT listed on the SGX-ST. FCT currently owns a portfolio of six quality suburban shopping malls in Singapore valued at S$2.3 billion as at 30 June 2014. FCT also receives steady investment returns via its 31.2% stake in Hektar REIT, a Malaysian retail-focused REIT listed on the Main Market of Bursa Malaysia Securities Berhad, as at 30 June 2014. FCT focuses on delivering regular and stable distributions to its unitholders through its investments in quality income-producing retail properties in Singapore and overseas. FCT aims to achieve sustainable rental income growth through active lease management initiatives and to increase its net asset value of its portfolio through asset acquisitions and asset enhancement initiatives.

Singapore and Overseas Properties

The following table sets out the shopping malls owned and/or managed by Frasers Centrepoint Commercial as at 30 June 2014:

Properties	Effective interest (%)	Book value (S$ million)	Net lettable area (sq ft)	Tenure
SINGAPORE: REIT (Frasers Centrepoint Trust)				
Anchorpoint	41(1)	86	70,895	Freehold
Bedok Point	41(1)	129	82,713	Leasehold
Causeway Point	41(1)	1,006	416,750	Leasehold
Northpoint	41(1)	638	235,581	Leasehold
YewTee Point	41(1)	161	73,669	Leasehold
Changi City Point(2)	41(1)	309	207,237	Leasehold
SINGAPORE: Non-REIT retail assets				
Compass Point(3)	19	530	266,586	Leasehold
Eastpoint Mall(4)	0	NA	208,181	NA
Robertson Walk	100	99	97,044	Leasehold
The Centrepoint(5)	100	640	334,392	Mixture of freehold and leasehold
Valley Point (Retail)	100	36	39,817	Leasehold
Waterway Point (under development)(6)	33	768	366,702	Leasehold
Yishun Central (Retail) (under development)	100	NA(7)	NA(7)	Leasehold
OVERSEAS: Non-REIT retail assets				
China, Beijing: Crosspoint(8)	100	59	156,137	Leasehold
Australia, Sydney - Central(8)	38	141	149,652	Freehold

Notes:

(1) This refers to the effective interest held by the Group in these properties through its interest in FCT as at the Latest Practicable Date. These properties are wholly-owned by FCT.

(2) Changi City Point was sold to FCT for S$305.0 million through Ascendas Frasers Pte. Ltd., a joint venture with Ascendas Development Pte. Ltd. (50%). The divestment was completed on 16 June 2014.

(3) Joint venture with Lexis 88 Investments (Mauritius) Ltd.

(4) Managed by Frasers Centrepoint Property Management Services Pte. Ltd.; Eastpoint Mall is owned by NTUC Income and is currently carrying out asset enhancement activities.

(5) The tenure of this property includes a mix of leasehold and freehold.

(6) This property is being jointly developed by way of a joint venture with Far East Civil Engineering (Pte.) Limited (33.3%) and Sekisui House, Ltd. (33.3%).

(7) The land acquisition is pending completion.

(8) Classified as held for sale.

2.4 Frasers Centrepoint Commercial – Office and Business Space Properties

The Group develops and manages the office and business space properties and has interests in a portfolio of 12 commercial office properties comprising a net lettable area of over 5.5 million sq ft. The Group holds five of its property interests in commercial office properties through its investment in FCOT. As at 30 June 2014, the Group holds 27.6% of the units in FCOT.

FCOT is a leading commercial REIT listed on the SGX-ST. FCOT currently owns a portfolio of five quality buildings offering office and business space located in Singapore and Australia valued at S$1.8 billion as at 30 June 2014. FCOT seeks to build a strong and balanced portfolio of quality commercial properties, to deliver a stable and sustainable distribution to unitholders and to create value by enhancing and unlocking values of its existing properties through refurbishment and redevelopment. FCOT aims to achieve these objectives via growth through rental reversions, growth through built-in step-up rents, active asset management, asset enhancement and acquisitions.

Singapore and Overseas Properties

The following table sets out the office and business space properties owned and/or managed by Frasers Centrepoint Commercial in Singapore and overseas as at 30 June 2014:

Properties	Effective interest (%)	Book value (S$ million)	Net lettable area (sq ft)	Tenure
SINGAPORE: REIT (Frasers Commercial Trust)				
55 Market Street	28[(1)]	133	71,796	Leasehold
Alexandra Technopark	28[(1)]	465	1,045,227	Leasehold
China Square Central	28[(1)]	573	372,202	Leasehold
SINGAPORE: Non-REIT office/business park assets				
Alexandra Point	100	271	199,380	Freehold
Valley Point (Office)	100	233	183,109	Leasehold
One @ Changi City (Office)	50[(2)]	281	657,928	Leasehold
51 Cuppage Road	100	392	276,439	Leasehold
Cecil Street (under development)	100	969	704,764	Leasehold
Overseas: REIT (Frasers Commercial Trust)				
Australia, Canberra – Caroline Chisholm Centre	28[(1)]	232	433,182	Leasehold
Australia, Perth – Central Park	14[(3)]	822	714,372	Freehold
OVERSEAS: Non-REIT office/business park assets				
China, Chengdu Logistics Park	80[(4)]	89	704,036	Leasehold
Vietnam, Ho Chi Minh City – Me Linh Point	75[(5)]	51	188,896	Leasehold

Notes:

(1) This refers to the effective interest held by the Group in these properties through its interest in FCOT. Save for Central Park Perth, these properties are wholly-owned by FCOT.

(2) Joint venture with Ascendas Development Pte Ltd.

(3) FCOT holds a 50% interest in Central Park Perth.

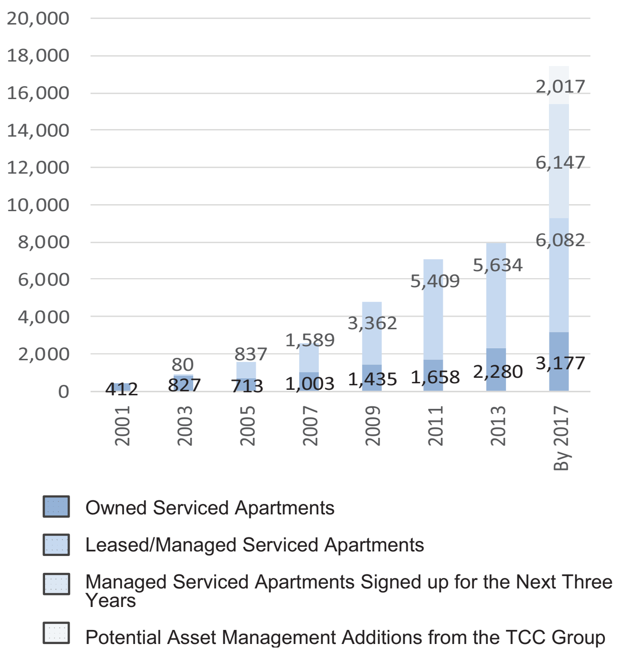
(4) Joint venture with Cheung Ho International Limited.

(5) Joint venture with Saigon Beer-Alcohol-Beverage Corporation.

2.5 Frasers Hospitality

Frasers Hospitality is a leading international premier serviced residences owner and management company. From two flagship properties at inception in Singapore in 1998, Frasers Hospitality has expanded to 53 premier properties in Asia, Australia, Europe and Middle East. Combined with the projected launches of new serviced residences across existing and new major gateway cities, Frasers Hospitality manages more than 8,600 apartments as at 30 June 2014 and expects to manage over 15,300 apartments (operational and signed up) within the next three years through its branded lifestyle offerings which include Frasers premier serviced residences (Fraser Suites, Fraser Place and Fraser Residence), Modena by Fraser, the next tier serviced residences for business travellers and the design-led Capri by Fraser hotel residences. In addition, Frasers Hospitality is in discussions with the TCC Group to acquire and/or manage another 2,000 keys/rooms of the hospitality assets owned by the TCC Group outside Thailand over the next three years.

No. of Serviced Apartments



Frasers Hospitality aims to be the premier global leader in the extended stay market through the Group's commitment to continuous innovation in answering the unique needs of every customer. Each of Frasers Hospitality's properties are fully-furnished and equipped with kitchen and laundry facilities and complemented by a wide range of high-end hotel services such as regular housekeeping, 24-hour concierge and security, business services as well as complimentary wireless broadband internet connection. Most of Frasers Hospitality's residences also offer a suite of recreational facilities including a 24-hour gymnasium, swimming pool, kids' playroom, steam room and sauna.

(a) Owned Properties

As at 30 June 2014, Frasers Hospitality owns and manages the following serviced residences:

Country	Property	Equity (%)	No. of units	Book value
REIT (Frasers Hospitality Trust)[1]				
Australia	Fraser Suites Sydney	22[2]	201	A$104m
London, UK	Fraser Place Canary Wharf	22[2]	96	GBP 32m
	Fraser Place Queens Gate	22[2]	106	GBP 46m
Scotland	Fraser Suites Edinburgh	22[2]	75	GBP 12m
	Fraser Suites Glasgow	22[2]	99	GBP 8m
Singapore	Fraser Suites Singapore	22[2]	255	S$327m
Non-REIT Hospitality assets				
Australia[3]	Fraser Suites Perth	88	236	A$125m
	Fraser Suites Melbourne	100	112	A$28m
China	Fraser Suites Beijing	100	357	RMB 1.2b
Indonesia	Fraser Residence Sudirman Jakarta	100	108	USD 33m
London, UK	Fraser Suites Kensington	100	70	GBP 99m
The Phillippines	Fraser Place Manila	100	89	PHP 953m
Singapore	Capri by Fraser Changi City	50	313	S$101m
	Fraser Place Singapore	100	163	S$232m
Spain	Capri by Fraser Barcelona	100	97	EUR 15m
Total No. of Rooms (Owned)			**2,377**	

Notes:

(1) The FHT initial portfolio comprises six serviced residences and six hotels. The six hotels of FHT's initial portfolio, namely InterContinental Singapore, The Westin Kuala Lumpur, ANA Crowne Plaza Kobe, Park International London, Best Western Cromwell London and Novotel Rockford Darling Harbour, are excluded here as those are managed by third party hotel operators.

(2) This refers to the effective interest held by the Group in these properties through its interest in FHT.

(3) The Group has acquired Sofitel Sydney Wentworth in Australia in June 2014 with aggregate consideration of approximately A$202.7 million. The property is excluded from here as it is managed by third party hotel operator.

(b) Properties under Management

As at 30 June 2014, Frasers Hospitality manages the following serviced residences:

Country	Property	No. of units
Bahrain	Fraser Suites Bahrain	91
China	Fraser Place Shekou	232
	Fraser Residence Shanghai	324
	Fraser Suites Shanghai	186
	Fraser Residence CBD East Beijing	228
	Fraser Suites Nanjing	210
	Modena Shanghai Putuo	348
	Modena Heping Tianjin	104
	Fraser Suites Changdu	360
	Fraser Suites Suzhou	276
	Modena Jinjihu Suzhou	237
	Fraser Suites Guangzhou	332
	Modena Wuxi	120
	Modena Wuhan	170
France	Fraser Suites Harmonie, Paris La Defense	134
	Le Claridge Champs – Elysees, Fraser Suites, Paris	110
Hungary	Fraser Residence Budapest	51
Indonesia	Fraser Residence Menteng, Jakarta	128
India	Fraser Suites New Delhi	92
Japan	Fraser Residence Nankai Osaka	114
London, UK	Fraser Residence Prince of Wales	18
	Fraser Residence Bishopgate	26
	Fraser Residence Blackfriars	12
	Fraser Residence Monument	14
	Fraser Residence City	22
Malaysia	Fraser Place Kuala Lumpur	315
	Capri by Fraser, Kuala Lumpur	240
Qatar	Fraser Suites Doha	138
Singapore	Fraser Place Fusionpolis	50
	Fraser Residence Orchard	72
South Korea	Fraser Suites Insadong, Seoul	213
	Fraser Place Central, Seoul	254
	Fraser Place Namdaemun	252
Thailand	Fraser Suites Sukhumvit, Bangkok	163
Turkey	Fraser Place Anthill Istanbul	116
UAE	Fraser Suites Dubai	180
Vietnam	Fraser Suites Hanoi	185
	Capri by Fraser, District 7, HCMC	175
Total No. of Rooms (under Management)		6,292

As a manager for serviced residences, Frasers Hospitality typically enters into a management agreement for each property whereby it is appointed to have control over the operation, direction, management and supervision of the serviced residences. The management of the serviced residences includes carrying out maintenance, upkeep, renovations, marketing and promotion activities.

Frasers Hospitality is typically entitled to a basic management fee based on total revenue for the serviced residence it manages. It may also receive an incentive management fee based on the ratio between the gross operating profit and the total revenue for each property.

(c) Frasers Hospitality Trust

Listed on the Main Board of the SGX-ST on 14 July 2014, FHT is the first global hotel and serviced residence trust to be listed in Singapore, comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust. It was established with the principal investment strategy of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate located anywhere in the world except Thailand, used primarily for hospitality and/or hospitality-related purposes, whether wholly or partially, as well as real estate-related assets in connection to the foregoing.

The Guarantor received gross proceeds of S$654.7 million from the injection of six of its serviced residences into FHT. These six serviced residences are Fraser Suites Singapore, Fraser Suites Sydney, Fraser Suites Queens Gate, Fraser Place Canary Wharf, Fraser Suites Glasgow and Fraser Suites Edinburgh.

In addition to the serviced residences, the portfolio of FHT includes six hotels which were acquired from the companies and entities in the TCC Group. These six hotels are InterContinental Singapore, The Westin Kuala Lumpur, ANA Crowne Plaza Kobe, Park International London, Best Western Cromwell London and Novotel Rockford Darling Harbour.

FHT's portfolio, comprising the serviced residences and hotels located across seven key gateway cities in Asia, Australia and UK, is valued at about S$1.7 billion as at 14 July 2014. As at 30 June 2014, the Group holds 22% of the stapled securities of FHT. As at the Latest Practicable Date, FHT has a market capitalisation of S$1,061 million.

(d) Property Management Business

The Group further derives fee-based income from acting as a REIT manager and property manager to FCT, FCOT and FHT. In addition, the Group holds a 40.0% shareholding interest in Hektar Asset Management Sdn Bhd, the REIT manager for Hektar REIT, which derives fee based income from acting as Hektar REIT's manager.

REIT Manager

As a REIT manager, the Group is responsible for the formulation and execution of asset management strategies for the REIT, managing fund-related matters including financing, tax and regulatory matters, handling investor relations and proactively source properties for acquisitions by the REITs it manages.

The Group focuses on achieving distribution growth to its stakeholders through proactive capital management and asset management, such as repositioning, asset enhancement or active leasing, and by acquiring properties with stable income or potential to generate stable income through proactive asset management. The Group is entitled to REIT management fees, comprising a base component based on a percentage of the deposited property of the REITs, and a variable performance component based on the REIT's net property income.

The Group also receives fees for services connected to the acquisition and divestment of properties by the REITs based on the acquisition or sale price. As the Group generally has interests in the REITs it manages, it is in a position to use its capabilities and expertise to enhance the value of its investments in these REITs. The Group's strategies as a REIT manager for the REITs can generally be categorised as follows:

- actively managing the portfolio of properties in order to maintain high occupancy levels, achieve strong rental growth and maximise net property income;
- selectively acquiring additional retail, commercial properties as well as hospitality assets, as the case may be, that meet the REIT's investment criteria. Each REIT manager generally seeks to capitalise on opportunities for real estate acquisitions in their respective real estate sectors that provide attractive cash flows and yields, together with the potential for further growth; and
- optimising the capital structure and cost of capital of the REIT by adopting and maintaining an appropriate gearing level and adopting an active interest rate management strategy to optimise unitholders' returns while maintaining operational flexibility for capital expenditure requirements.

Property Manager

As a property manager for the REITs, the Group typically enters into a property management agreement directly with the REIT or the relevant entity owning the shopping mall or commercial asset. The management of the property includes marketing and management services such as operations management and lease management and planning the tenant mix for the property. The Group usually receives fees based on the gross revenue income and net property income of the property. The Group is also responsible for paying fees and expenses to any third party agents or brokers whom it may engage in connection with its leasing activities. As a property manager, the Group is in a position to use its capabilities and expertise to enhance the value of its investments in these REITs.

3. RECENT DEVELOPMENTS – ACQUISITION OF AUSTRALAND

On 4 June 2014, the Group submitted an indicative non-binding conditional proposal to Australand listed on Australia Securities Exchange ("**ASX**") to acquire up to 100% of the issued stapled securities of Australand via an off-market takeover offer for cash consideration at A$4.48 per stapled security (the "**Proposed Acquisition**"). In connection with the Proposed Acquisition, the Group entered into a Bid Implementation Agreement with Australand on 1 July 2014. On 7 July 2014, the Group, through its wholly owned subsidiary, Frasers Amethyst Pte. Ltd., issued its offer of the takeover and its Bidder's Statement to the security holders of Australand (the "**Offer**") (the "**Security Holders**"). The Offer values Australand at approximately A$2.6 billion (S$3.1 billion).

Rationale for the Proposed Acquisition

Australand is one of Australia's leading diversified property groups. It has been involved in property development for more than 80 years, and its activities span across Australia and property segments. Australand's operations, which include development of residential land, housing and apartments, development of, and investment in income producing commercial and industrial properties, and property management, are located in Sydney, Melbourne, South East Queensland, Adelaide and Perth.

The Proposed Acquisition is part of the Group's strategy of growing its business and asset portfolio in a balanced manner across geographies and property segments, and the Group's rationale for it is as follows:

(a) to obtain a substantial increase in asset and profit contribution from outside of Singapore;

(b) to improve its sustainability of earnings through increased contribution from recurring income;

(c) to gain access to a quality platform with immediate scale in Australia, a core market;

(d) to obtain ownership of an attractive commercial and industrial portfolio with development capabilities; and

(e) to enhance its residential development capabilities in Australia.

Status of the Proposed Acquisition

The Offer was subject to minimum acceptance by the Security Holders of more than 50% of the issued stapled securities of Australand. On 7 August 2014, the Group received acceptances of approximately 56.8% and the Offer became unconditional. The Offer was extended in accordance with the Corporations Act and has closed on 4 September 2014. As at the close of the Offer, the Group's relevant interest in Australand was 98.4%.

The acquisition of Australand is funded by, *inter alia*, a S$1.8 billion five year fixed bullet term loan and internal resources.

As the Proposed Acquisition is a major transaction under Chapter 10 of the SGX-ST Listing Manual, the Guarantor will be convening an extraordinary general meeting of its shareholders (the "**EGM**") to seek retroactive approval for the Proposed Acquisition. TCC Assets Ltd, a controlling shareholding of the Guarantor, has provided a written undertaking to the Guarantor to, amongst others, vote in favour of approving the Offer at the EGM to be convened.

Australand Property Portfolio

For the first half of 2014, Australand's revenue was A$332.0 million and the revenue contributed by project development (comprising residential, commercial and industrial development) and investment property accounted for 64% and 35% respectively.

As at 30 June 2014, the total assets of Australand are about A$4.1 billion. The following tables set out the industrial, office and residential properties owned and/or managed by Australand as at 30 December 2013:

Office properties

Properties	State	Effective interest	Book value (A$' million)	Gross Lettable Area ("GLA")/NLA (square metres ("sq m")
227 Walters Road	NSW	100%	23.0	17,733
2 Wonderland Drive	NSW	100%	41.5	29,047
4 Kangaroo Avenue	NSW	100%	24.0	15,918
6 Butu Wargun Drive	NSW	100%	25.3	19,218
8 Butu Wargun Drive	NSW	100%	30.5	22,511
10 Butu Wargun Drive	NSW	100%	33.0	25,705
35 Huntingwood Drive	NSW	100%	34.6	24,967
Lot 2 Inner Circle	NSW	100%	21.9	3,283
8 Distribution Place	NSW	100%	19.0	13,189
8 Stanton Road	NSW	100%	15.2	10,708
10 Stanton Road	NSW	100%	11.3	7,065
99 Station Road	NSW	100%	15.0	10,772
80 Hartley Street	NSW	100%	57.5	61,281
47-59 Boundary Road	QLD	100%	12.0	13,260

Properties	State	Effective interest	Book value (A$' million)	Gross Lettable Area ("GLA")/NLA (square metres ("sq m")
57-71 Platinum Street	QLD	100%	27.0	19,299
51 Stradbroke Street	QLD	100%	21.0	14,916
30 Flint Street	QLD	100%	21.5	15,016
5-7 Trade Street	QLD	100%	20.4	14,479
286 Queensport Road	QLD	100%	27.1	21,531
350 Earnshaw Road	QLD	100%	47.6	30,771
63-99 Sandstone Place, Southlink Business Park	QLD	100%	176.6	54,245
44 Cambridge Street	QLD	100%	15.8	10,923
99 Shettleston Street	QLD	100%	19.5	15,186
5 Butler Boulevard	SA	100%	7.6	8,224
18-20 Butler Boulevard	SA	100%	8.8	6,991
20-22 Butler Boulevard	SA	100%	10.3	11,197
Lot 102 Coghlan Road	SA	100%	7.0	6,626
610 Heatherton Road	VIC	100%	25.1	8,387
22-28 Bam Wine Court	VIC	100%	18.4	17,606
10-32 South Park Drive	VIC	100%	11.3	12,729
21-33 South Park Drive	VIC	100%	18.4	22,106
63-71 South Park Drive	VIC	100%	13.0	13,963
89-103 South Park Drive	VIC	100%	9.3	10,425
98-126 South Park Drive	VIC	100%	17.8	21,070
468 Boundary Road	VIC	100%	22.0	24,732
1-15 Sunline Drive	VIC	100%	24.7	26,153
1 West Park Drive	VIC	100%	8.2	10,078
64 West Park Drive	VIC	100%	19.0	20,337
23 Scanlon Drive	VIC	100%	12.9	12,361
170 Atlantic Drive	VIC	100%	28.6	27,272
49-71 Pacific Drive	VIC	100%	24.5	25,163
Lots 1 and 2 Atlantic Drive	VIC	100%	28.6	30,004
2-46 Douglas Street	VIC	100%	23.0	21,803
20 Thackray Road	VIC	100%	14.7	9,027
17-23 Jets Court	VIC	100%	7.3	9,869
25-29 Jets Court	VIC	100%	11.4	15,544
96-106 Link Road	VIC	100%	26.4	18,598
28-32 Sky Road East	VIC	100%	8.0	12,086
38-52 Sky Road East	VIC	100%	21.0	46,231
115-121 South Centre Road	VIC	100%	6.0	3,085
Hudswell Road	WA	100%	23.8	20,143

Office properties

Properties	State	Effective interest	Book value (A$' million)	GLA/NLA (sq m)
Tower A, 197-201 Coward Street	NSW	100%	59.0	12,700
Tower B, 197-201 Coward Street	NSW	100%	39.0	10,253
1B Homebush Bay Drive	NSW	100%	64.2	12,799
1D Homebush Bay Drive	NSW	100%	92.5	17,238
1F Homebush Bay Drive	NSW	100%	86.4	17,664
66 Goulburn Street	NSW	50%	63.0	23,185
20 Lee Street, Henry Deane Building	NSW	100%	46.8	9,112
26-30 Lee Street, Gateway Building	NSW	100%	75.4	12,601
1E Homebush Bay Drive	NSW	100%	6.0	1,053
97 School Street	QLD	100%	6.5	2,255
138 Ferny Avenue	QLD	100%	0.2	2 Units
357 Collins Street	VIC	100%	198.9	32,110
690 Springvale Road & 350 Wellington Road	VIC	100%	78.6	21,433
658 Church Street	VIC	100%	35.3	8,049
2 Southbank Boulevard	VIC	50%	204.1	54,922
28 Southbank Boulevard	VIC	50%	119.6	33,993
Freshwater Place, Public Car Park	VIC	100%	15.3	N/A

Residential projects

(i) Major wholly owned properties

Project	State	Type(1)	Effective interest	Total Lots
Ashlar	NSW	H/MD	100%	780
Greenhills Beach	NSW	Land	100%	236
Lidcombe	NSW	H/MD	100%	229
Wolli Creek	NSW	HD	100%	707
Hamilton	QLD	H/MD	100%	727
Hope Island	QLD	Land and H/MD	100%	506
Ivadale Lakes	QLD	Land	100%	652
Kangaroo Point	QLD	HD	100%	172
Park Ridge	QLD	Land	100%	324
Springfield	QLD	Land	100%	279
Burwood	VIC	H/MD	100%	241
Carlton	VIC	H/MD	65%	708
Cranbourne West	VIC	Land	100%	700
Greenvale	VIC	Land	100%	656
Cockburn Central	WA	H/MD	100%	820
Port Coogee	WA	Land	100%	378
West Baldivis	WA	Land	100%	364

Note:

(1) Housing medium density ("**H/MD**") and housing high density ("**H/HD**").

(ii) Major joint arrangements and PDAs[1]

Project	State	Type[2]	Ownership	Total Lots
Clemton Park	NSW	H/MD	50% (JO)	725
Lidcombe	NSW	H/MD	50% (JO)	461
Shell Cove	NSW	Land	50% (PDA)	2,512
Wolli Creek3	NSW	HD	50% (JO)	818
Beveridge	VIC	Land	50% (PDA)	3,800
Clyde North	VIC	Land	50% (JO&PDA)	2,572
Croydon	VIC	Land	50% (JV)	572
Parkville	VIC	H/MD	50% (JO)	858
Point Cook	VIC	Land	50% (JV)	601
Sunbury	VIC	Land	100% (PDA)	391
Sunshine	VIC	H/MD	50% (JO)	658
Wallan	VIC	Land	50% (JO)	1,697
Westmeadows	VIC	H/MD	50% (PDA)	221
East Baldivis	WA	Land	50% (JO)	950
Byford	WA	Land	50% (JV)	400
Port Coogee	WA	Land	50% (JO)	449
Yanchep	WA	Land	Mgt Rights	1,139

Notes:

(1) Includes 100% of joint arrangements (i.e. joint operation ("**JO**") and joint venture ("**JV**")) and project development agreement ("**PDA**").

(2) Housing medium density ("**H/MD**") and housing high density ("**H/HD**").

4. STRATEGIES

The Group's strategies are geared towards (i) achieving sustainable earnings growth, (ii) growing our asset portfolio in a balanced manner, (iii) optimising capital productivity and (iv) developing synergies with the TCC Group.

(i) Achieving sustainable earnings growth through significant development project pipeline, investment properties and fee income

The Group will continue to seek sustainable earnings growth through the following property segments:

(A) Residential development: Develop a pipeline of residential projects in Singapore, Australia and China by continually replenishing its land bank through acquisitions of suitable land banks with a view to selling approximately 1,000 units in Singapore and 1,000 units outside Singapore each financial year. It aims to maintain a contribution of at least S$200.0 million of profits from its Singapore residential projects. Over time, it plans to grow the contribution from its overseas development business to be approximately the same size as its Singapore business. Whilst the residential development business can be volatile, the Group's approach of driving for high rates of pre-sales and diversifying its portfolio across multiple projects and geographies gives good visibility over its development income over the next 12 to 24 months.

(B) **Retail, Office and Business Space**: Rental income from properties owned by the Group, together with dividends, management fees and property management income from the three REITs that it manages, forms a relatively predictable portion of the Group's earnings.

The Group believes that earnings from its retail, office and business space segment will grow if (I) it undertakes successful asset enhancement initiatives, and (II) expands its portfolio through investments and acquisitions in Singapore and overseas.

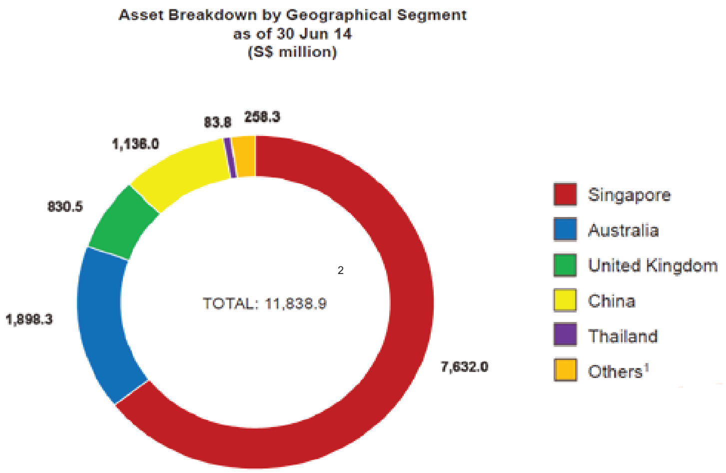
With the acquisition of Australand, the stability and visibility of the Group's earnings will increase with increased contribution from recurring income. Assuming the acquisition of Australand was completed at the beginning of FY2013, the Group will have a 122% increase in profit before interest, fair value change, taxation and exceptional items ("**PBIT**") from recurring income and such recurring income will constitute 54% of the Guarantor's PBIT post transaction, compared to 33% prior to transaction for FY2013.

(ii) **Growing the asset portfolio in a balanced manner across geographies and property segments to preserve stability of earnings**

The Group's total assets have grown from S$4.0 billion as at 30 September 2003 to S$11.8 billion as at 30 June 2014.

In the years ahead, the Group envisages growing the asset portfolio in a balanced manner, as follows:

(A) **Balanced asset portfolio across geographies**: As at 30 June 2014, Singapore accounts for 64% of the Group's total assets, while Australia accounts for 16% and China accounts for 10%.



Notes:

1. Comprises New Zealand, Vietnam, the Philippines, Indonesia, and Malaysia.

2. Excludes Australand's assets.

While Singapore will remain important as it is the Group's home market, it intends to strengthen its presence in China and Australia, which are presently its two other core markets. In China, the Group will explore residential and mixed-use projects in Beijing, Shanghai, Guangzhou and Shenzhen as well as selected second-tier cities such as Wuxi, Wuhan and Chengdu, to tap the growth in domestic consumption. It plans to increase its exposure in Australia through development of a broader range of residential products as well as mixed-use urban regeneration projects. It also seeks to increase its exposure in Thailand, Malaysia and Vietnam. In Thailand, it envisages tapping the domestic market access and insight of the TCC Group to identify and develop suitable projects in various property segments.

With the acquisition of Australand, the Guarantor will enjoy increased contributions from the Group's business outside of Singapore. Assuming the acquisition was completed on 30 September 2013, the overseas markets would constitute 57% of the Guarantor's total assets, of which Australia represents 43%. In terms of PBIT, the contribution from Australia market would constitute 26% of the Guarantor's PBIT post transaction, compared to less than 1% prior to the acquisition.

(B) **Balanced asset portfolio across property segments**: The Group will avoid undue reliance on any specific property segment by maintaining a balanced asset portfolio in residential land bank, retail malls, office and business space, and hospitality properties. It will also diversify its revenues and operating profits across the aforesaid segments. It intends to maintain a good level of contribution from retail malls, office and business space, and hospitality properties to balance off the relatively more volatile nature of residential development earnings.

(iii) **Optimising capital productivity through REIT platforms and active asset management initiatives**

In the course of expanding its global footprint, the Group will seek to optimise capital productivity through several means:

(A) **Discipline in turning around landbank acquisitions**: The Group will maintain significant discipline in turning around its landbank acquisitions. In Singapore, the gestation period (time from land acquisition to sales launch) for its residential development projects can be as short as seven months. Overseas, the gestation periods can be longer due to differences in planning processes. However, the Group's objective is to minimise the time taken to launch its projects as much as possible.

(B) **Redevelopment and/or asset enhancement initiatives**: The Group will embark on redevelopment and/or asset enhancement initiatives to upgrade or re-position retail, office, business space and hospitality properties that it currently owns, with a view to improve tenant mix, customer traffic and/or rental rates. Asset enhancement initiatives undertaken at Anchorpoint, Northpoint and Causeway Point malls, have contributed to a net value creation of about S$165 million in the respective initial year after such asset enhancement initiatives based on the increase in the respective mall's net property income.

(C) **Asset light strategy**: In line with the Group's asset light strategy, mature properties in the retail, office and business space segments that are producing stable rental yields can be divested to FCT and FCOT to recycle capital for new investments and acquisitions which can deliver attractive returns on capital employed. The Group has also extended its asset light strategy to its portfolio of hospitality assets through the listing of FHT.

(D) **Earning management fees without a commensurately large capital outlay**: As the Group grows the number of units in its serviced residence business, it will, as far as practicable, seek to enter into management contracts with property owners with a view to earning management fees without a commensurately large capital outlay to build or acquire buildings. As at 30 June 2014, 73% of its serviced residence units are under management and 27% are owned. This asset-light approach has enabled the Group to establish a global network of over 8,600 serviced residence properties in more than 30 cities without having to deploy excessive capital to build or own properties. The emphasis on management contracts has also enabled the Group to expand its network faster than it would otherwise have been able to, had it relied heavily on capital expenditure to buy or build serviced residences.

However, while the Group strives to optimise capital productivity through the above strategies, it may make selected investments and acquisitions of properties if it is of the view that the capital deployed can be justified in terms of synergy and/or future capital appreciation.

(iv) Developing synergies with the TCC Group

The TCC Group is among the largest businesses in Southeast Asia and is engaged in a variety of businesses including real estate. The TCC Group invests in and develops a wide range of real estate projects globally, including hotels, office towers, retail centres, residences, serviced apartments, convention centres, golf courses and resorts. As at 31 December 2013, it owns, among others, 17 retail shopping centres with approximately 500,000 sq m of retail space, seven commercial offices with approximately 810,000 sq m of office space, 40 hotels with over 10,000 keys/rooms in Thailand and 10 countries worldwide and over 48,000 acres of land bank for development.

The TCC Group is a controlling shareholder of the Guarantor and the Group currently enjoys access to the TCC Group's portfolio of assets. The Group intends to develop synergies with the TCC Group and has begun to explore and evaluate opportunities for asset origination, strategic partnerships and collaboration with the TCC Group.

5. COMPETITIVE STRENGTHS

(a) Able to participate in and extract value from the entire real estate value chain by tapping on its multi-segment capabilities

The Guarantor is a full-fledged international real estate company with three core businesses focused on residential property, commercial property (comprising office, business and retail space) and hospitality (comprising primarily extended-stay residences). In addition, it is a sponsor and manager of three trusts listed on the SGX-ST, FCT, FCOT and FHT, which are focused on retail properties, office and business space properties and serviced residences and hotels respectively. The Guarantor has extensive experience and a long track record in property development (since 1980), property management (since 1983) and investment management (since 2006).

The Group's diversified portfolio includes residential projects in Singapore, Australia, China, New Zealand, Malaysia, Thailand and UK, commercial assets comprising retail malls, offices and business space in Singapore, Vietnam, China and Australia, serviced residences in Asia, Europe, Australia and the Middle East, as well as equity interests in REITs listed in Singapore and Malaysia. Its multi-segment capabilities enables it to participate in and extract value from the entire real estate value chain, encompassing asset origination, project development, leasing, operations and property management.

(b) Well-established in the mid-tier and mass market segments of the private residential property market in Singapore, as one of the top residential developers

The Group is one of the top residential developers in Singapore in terms of market capitalisation. Its residential division in Singapore, Frasers Centrepoint Homes, started in 1993 and has since, as at 30 June 2014, built over 12,000 homes, with more than 7,000 homes under development (including properties under its joint venture projects). In the private residential property market in Singapore, the Group is well-established in the mid-tier and mass market segments, which have proven to be relatively more resilient over recent economic cycles.

(c) One of the largest retail mall owners and/or operators in Singapore, offering customised solutions across multiple locations

The Group is one of the largest retail mall owners and/or operators in Singapore with a portfolio of 13 urban and suburban malls under management, having a total net lettable area of approximately 2.4 million sq ft, as at 30 June 2014. It has direct interests in six of these malls and another six malls are held through FCT. In addition, it also manages one mall owned by a third party.

The Group's position as one of the largest retail mall owners and/or operators in Singapore provides it with certain competitive advantages:

(i) It is able to offer existing and prospective tenants tailored leasing solutions across multiple urban and/or suburban locations, depending on their business needs. Its extensive network of suburban malls allows its retail tenants to tap a large cross-section of the Singapore population in locations that are highly convenient to their homes.

(ii) It enjoys economies of scale in property leasing and operations, and the ability to share best practices across a large portfolio of retail space.

In addition to the aforesaid competitive advantages, the Group has created value through asset enhancement initiatives undertaken at Anchorpoint, Northpoint and Causeway Point malls which have contributed to a net value creation of about S$165 million in the respective initial year after such asset enhancement initiatives based on the increase in the respective mall's net property income.

(d) Scalable hospitality operator with an international footprint that cannot be easily replicated

Frasers Hospitality is a scalable hospitality operation with presence in over 30 cities worldwide, managing more than 8,600 apartments under a family of five brands, as at 30 June 2014.

Based on management contracts secured as at 30 June 2014, over 6,700 apartments will be added to Frasers Hospitality's portfolio of serviced residences over the next three years.

The value of Frasers Hospitality is set out as follows:

(i) The international footprint of Frasers Hospitality was achieved through years of painstaking effort, and cannot be easily replicated by new entrants to this sector without significant investment in talent, time and branding. These factors provide the Group with a competitive advantage, having been one of the early movers in the serviced residences industry in Asia.

(ii) Many of the properties managed by Frasers Hospitality are in prime locations which were secured after extensive negotiations with vendors and/or property owners, as the case may be. Because prime locations are difficult to secure once a desirable city precinct has matured, the Group's incumbent position in a sought-after location strengthens its value proposition to guests and sustains the capital values of those properties that it owns.

(iii) The Group's family of brands is well-recognised by the market and the brands cater to important segments of business travellers in the long-stay and short-stay markets who have differing requirements for luxury, amenities and length of stay. Three of its brands, namely Fraser Suites, Fraser Place and Fraser Residence, have been established for over 10 years, and cater to the extended-stay hospitality market with a range of formats suitable for those staying with or without families. The two newer brands, Modena by Fraser and Capri by Fraser, were launched to offer fresh formats for a new generation of travellers whose business and leisure hours have inter-mingled and/or who seek the facilities and services of a deluxe hotel combined with the convenience and extra space of a full serviced residence.

(e) Established REIT platforms for capital recycling through the divestment of mature, stable-yield assets

The Group's three listed trusts, FCT, FCOT and FHT, have served as proven funding platforms for it to divest mature, stable yield retail and commercial assets, thereby facilitating the recycling of capital which can be redeployed to pursue new opportunities as they arise. As at 30 June 2014, the Group has received gross proceeds totalling S$1.5 billion from the sale of six retail malls to FCT, and further capital can be recycled if and when it divests further retail malls to FCT. The Group directly owns retail and commercial properties with an aggregate book value of over S$3.0 billion as at 30 June 2014, which could potentially form a pipeline for injection into its trusts in the future.

In addition, the Group also received gross proceeds of S$654.7 million from the injection of six of its serviced residences into FHT.

(f) Visible income sources from pre-sold residential projects, supported by recurring rental and property management income

The Group's residential business is expected to provide visible income while recurring income from its retail, commercial and hospitality businesses is expected to contribute to fairly stable cash flows in the next few years:

(a) **Residential** – As at 30 June 2014, the Group has pre-sold apartments in Singapore and Australia which are expected to deliver approximately S$2.7 billion of revenue over the next few financial years, of which S$1.9 billion is attributable to Singapore residential pre-sales and S$0.8 billion is attributable to overseas projects, mainly from Australia's residential pre-sales. Based on its historical residential pre-sales, the Group expects a low level of default from our pre-sales.

(b) **Retail Malls** – The Group will continue to receive recurring rental and property management income derived from the six retail malls that it has direct interests in, recurring REIT management fee from its management of FCT and distribution income through the 41.2% interest it has in FCT as at 30 June 2014, which owns another six retail malls. FCT recorded growth in net property income in each of the past five financial years, from S$60 million in FY2009 to S$112 million in FY2013, while distributable income rose from S$47 million to S$90 million over the same period. Income from many of the Group's suburban malls remained resilient during recent economic slowdowns owing to many of their tenants' focus on non-discretionary spending market and dominant presence in their respective catchment areas.

(c) **Office and Business Space** – The Group will continue to receive recurring rental and property management income derived from the seven office properties that it has direct interests in, recurring REIT management fee from its management of FCOT and distribution income through the 27.6% interest we have in FCOT as at 30 June 2014, which owns another five office properties. Since the Group acquired an equity interest in and assumed management of FCOT in 2008, FCOT has recorded growth in net property income from S$56 million in FY2009 to S$91 million in FY2013, while aggregate income distributable to unitholders and convertible perpetual preferred unitholders rose from S$17 million to S$51 million over the same period.

(d) **Hospitality** – As at 30 June 2014, the Group received rental income and management fee income derived from serviced residences and hotel residences which it owns and/or manages, and attributable profits (before exceptional items and fair value change) for nine months amounting to S$24.3 million. In order to expand its income-generating capacity while conserving capital, most of the serviced residences it manages are owned by third parties. It generates recurring fee income from the management of such serviced residences.

(e) **Recurring Income from Australand's Operations** – With the acquisition of Australand, the stability and visibility of the Group's earnings will increase with increased contribution from recurring income. Assuming the acquisition of Australand was completed at the beginning of FY2013, the Group will have a 122% increase in PBIT from recurring income and such recurring income will constitute 54% of the Guarantor's PBIT post transaction, compared to 33% prior to transaction for FY2013.

(g) Strong reputation and proven track record across all property segments, with an expertise in developing complex, mixed-use developments

Since developing its first shopping mall, The Centrepoint, in Singapore in 1983, the Group has built a strong reputation in cities such as Singapore, Sydney and Perth, and won numerous awards. Please see the section "*Awards and Accreditations*" for a list of awards which the Group has recently won.

The Group is one of the few international developers with residential, retail and commercial business exposure. Its project design, execution and delivery capabilities of our various businesses are attested to by the technically demanding large-scale projects that it has undertaken and by the awards and accolades the Group has garnered over the years. Consequently, the Group is able to leverage on its experience and capability as a multi-segment real estate developer to secure large-scale and complex mixed-use projects other companies without such expertise may not be able to undertake. Some examples of its projects are Capri, One @ Changi City and Changi City Point in Singapore and Central Park in Australia.

(h) Backed by a strong sponsor, TCC Group, one of the largest conglomerates in Thailand with businesses across food and beverage ("F&B"), property and financials

The TCC Group is a controlling shareholder of the Guarantor and is one of the largest conglomerates in Thailand with a variety of businesses, including F&B, property and financials. The TCC Group invests in and develops a wide range of real estate projects globally, including hotels, office towers, retail centres, residences, serviced apartments, convention centres, golf courses and resorts.

The Group currently enjoys access to the TCC Group's portfolio of assets and has begun to evaluate several opportunities for asset origination, strategic partnerships and collaboration. In addition, Mr Charoen Sirivadhanabhakdi and Ms Khunying Wanna Sirivadhanabhakdi, the ultimate controlling shareholders of the TCC Group, have granted the Guarantor a right of first refusal over any opportunity whether by way of sale, investment or otherwise, in relation to (i) any completed income-producing residential, retail, office, business space and mixed use properties, hotels and serviced apartments located anywhere in the world except Thailand, and (ii) any development of residential, retail, office, business space or mixed-use properties located anywhere in the world except Thailand, and the management of hotels and serviced apartments located anywhere in the world except Thailand (the "**Restricted Businesses**") referred to and/ or made available to the TCC Group from or through any third party sources. This right of first refusal will continue to be effective for so long as the TCC Group remains a controlling shareholder of the Guarantor and the Guarantor continue to be listed on the Main Board of the SGX-ST. They have also granted the Guarantor a right to participate in any bidding process in relation to any opportunity whether by way of sale, investment or otherwise, in respect of any Restricted Businesses, called by the TCC Group.

(i) Experienced board and management team with proven track record

The Group has strong management bench strength in all segments of its property business. Its executive officers have proven track records in acquiring, developing, managing, operating and enhancing properties in the residential, retail, business space and hospitality segments.

The Group's offices in each of its principal geographies are staffed by experienced management teams familiar with local markets and regulations, thereby enabling it to compete and respond appropriately in the local business context.

The Group's employees benefit from a human resource programme and system that are designed to attract, retain and develop qualified individuals. Its training programmes encompass the development of both soft and hard skills backed by positive and constructive individual coaching, and feedback with comprehensive policies and procedures to encourage a learning environment.

6. AWARDS AND ACCREDITATIONS

Some recent accreditations and awards received by the Group from statutory and industry bodies include the following:

Awards/ Accreditations	Year	Entity/ Scope/ Project
Residential projects		
FIABCI Singapore Award 2014	2014	Waterfront Gold
		Waterfront Isle
BCA Green Mark GOLDPLUS Award 2014	2014	Watertown
BCA Green Mark Gold Award 2013	2013	Eight Courtyards
BCA Construction Excellence Award (Merit) 2013	2013	Martin Place Residences
FIABCI Prix d'Excellence Awards 2013 (Silver)	2013	Soleil @ Sinaran
Commercial projects		
BCA Green Mark Platinum Award 2014	2014	Alexandra Point
BCA Green Mark Gold Award 2014	2014	Bedok Point
BCA Green Mark Gold Award 2013	2013	China Square Central
		55 Market Street
		Valley Point
Excellent Service Award (Silver) by Singapore Retailers Association	2013	China Square Central
Eco Office Award by Singapore Environment Central	2013-2015	China Square Central
		51 Cuppage Road
		Valley Point
		Robertson Walk
		Alexandra Point
		Alexandra Technopark
Singapore Service Class Award by Spring Singapore	2012-2015	Anchorpoint
		Compass Point
		Northpoint
		The Centrepoint
		YewTee Point
SRA Service Excellence Awards 2013 (Silver Category) by Singapore Retailers Association	2013	Robertson Walk

Awards/ Accreditations	Year	Entity/ Scope/ Project
Commercial projects		
"We Welcome Families" Excellence Awards by Businesses for Families Council	2013	Changi City Point
		Northpoint
Singapore Corporate Awards 2013 (Bronze)	2013	Frasers Centrepoint Trust
Hospitality		
World Travel Award - Europe's Leading Serviced Apartment Brand 2014	2014	Frasers Hospitality Pte Ltd
		Fraser Suites Le Claridge Champs-Elysees, Paris
		Fraser Suites Kensington, London
		Fraser Residence Budapest
		Fraser Suites Edinburgh
		Fraser Place Anthill Istanbul
		Fraser Suites Bahrain
		Fraser Suites Doha
		Fraser Suites Dubai
Certificate of Excellence 2014 by TripAdvisor	2014	Fraser Suites Dubai
		Fraser Suites Glasgow
		Fraser Suites Guangzhou
		Fraser Suites Harmonie, Paris
		Fraser Suites Le Claridge Champs Elysees, Paris
		Fraser Suites New Delhi
		Fraser Suites Perth
		Fraser Suites Seef Bahrain
		Fraser Suites Singapore
		Fraser Suites Sukhumvit Bangkok
		Fraser Suites Insadong Seoul
		Fraser Suites Suzhou
		Fraser Place Kuala Lumpur
		Fraser Place Singapore
		Fraser Residence Nankai Osaka
		Fraser Residences Shanghai
		Modena Putuo Shanghai
		Capri by Fraser, Changi City Singapore
Highly Commended Hotel Interior Award by International Property Awards	2014	Capri by Fraser, Changi City Singapore
Business Traveller Middle East Awards 2014 – Best Serviced Apartments Company in the Middle East	2014	Frasers Hospitality Pte Ltd

Awards/ Accreditations	Year	Entity/ Scope/ Project
Hospitality		
Scottish Hotel Awards – Serviced Apartments of the year 2014	2014	Fraser Suites Glasgow
CHIC International Hospitality Excellence Award by China Hotel Investment Conference	2014	Frasers Hospitality Pte Ltd
9th China Hotel Starlight Awards, The Centre of Asia Hotel Forum – Best Serviced Apartments Brand of China	2014	Frasers Hospitality Pte Ltd
9th China Hotel Starlight Awards, The Centre of Asia Hotel Forum – Best Luxurious Serviced Apartment of China	2014	Fraser Suites Chengdu
9th China Hotel Starlight Awards, The Centre of Asia Hotel Forum – Best Newly Open Serviced Apartment of China	2014	Fraser Suites Guangzhou
9th China Hotel Starlight Awards, The Centre of Asia Hotel Forum – Best Serviced Apartment of China	2014	Fraser Suites Top Glory Shanghai
9th China Hotel Starlight Awards, The Centre of Asia Hotel Forum – Best Designed Boutique Hotel Residence of China	2014	Modena Putuo Shanghai
Overseas projects		
Emporis Award 2014 – World's Top 5 Skyscraper	2014	One Central Park – Australia
Development of the Year Award by Urban Taskforce	2014	One Central Park – Australia
UDIA NSW 2014 Awards, Winner – High Density Development	2014	One Central Park (Sydney) – Australia
UDIA NSW 2014 Awards, Winner – Design & Innovation	2014	One Central Park (Sydney) – Australia
Finalist, Innovation Award, Council for Tall Buildings and Urban Habitat (Global) Surface Design	2014	One Central Park (Sydney) – Australia
Australian Institute of Builders 2014 NSW Awards (NSW) – Professional Excellence Award Residential Construction $100m plus category by Watpac	2014	One Central Park (Sydney) - Australia

7. BOARD OF DIRECTORS AND SENIOR MANAGEMENT

7.1 Directors

The directors of the Guarantor (the "**Directors**") are entrusted with the responsibility for the Group's overall management. The Directors are required to meet on a quarterly basis at least, or more frequently as required, to review and monitor the Group's operations.

The following table sets forth information regarding the Directors as at the Latest Practicable Date:

Name	Address	Position	Date of appointment as Director
Charoen Sirivadhanabhakdi	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Non-Independent Chairman	25 October 2013
Khunying Wanna Sirivadhanabhakdi	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Non-Independent Vice Chairman	25 October 2013
Charles Mak Ming Ying	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Independent Director	25 October 2013
Chan Heng Wing	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Independent Director	25 October 2013
Philip Eng Heng Nee	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Independent Director	25 October 2013
Wee Joo Yeow	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Independent Director	10 March 2014
Weerawong Chittmittrapap	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Independent Director	25 October 2013
Chotiphat Bijananda	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Non-Independent Director	8 March 2013
Panote Sirivadhanabhakdi	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Non-Independent Director	8 March 2013
Sithichai Chaikriangkrai	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Non-Independent Director	7 August 2013

Information on the business and working experience of the Directors is set out below.

Charoen Sirivadhanabhakdi was appointed as Non-Executive and Non-Independent Chairman on 25 October 2013. He is currently the Chairman of several public listed and private companies within the TCC Group, including Thai Beverage Public Company Limited, Beer Thai (1991) Public Company Limited, Red Bull Distillery Group of Companies, TCC Land Co., Ltd., Berli Jucker Public Company Limited, South East Group Co., Ltd. and TCC Holding Co., Ltd. The TCC Group was established by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi in 1960.

Mr Charoen holds an Honorary Doctoral Degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology (Thailand), an Honorary Doctoral Degree in Industrial Technology from Chandrakasem Rajabhat University (Thailand), an Honorary Doctoral Degree in Management from Huachiew Chalermprakiet University (Thailand), an Honorary Doctoral Degree in Business Administration from Eastern Asia University (Thailand), an Honorary Doctor of Philosophy Degree in Business Administration from Mae Fah Luang University (Thailand), an Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi (Thailand), and an Honorary Doctoral Degree in International Business Administration from University of the Thai Chamber of Commerce (Thailand).

Mr Charoen has been awarded numerous Royal decorations in Thailand, including the Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant, Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand, the Knight Grand Cross (First Class) of the Most Admirable Order of the Diredgunabhorn and the Knight Grand Commander (Second Class, Higher Grade) of the Most Illustrious Order of Chula Chom Klao. He was also awarded the "Diamond Commerce" Award from the Ministry of Commerce, Thailand.

Khunying Wanna Sirivadhanabhakdi was appointed as Non-Executive and Non-Independent Vice Chairman on 25 October 2013. She is also the Vice Chairman of public listed and private companies within the TCC Group including Thai Beverage Public Company Limited, Berli Jucker Public Company Limited, TCC Capital Land Limited and Executive Board of TCC Holding Co., Ltd. In addition, Khunying Wanna is the Chairman of Beer Thip Brewery (1991) Co., Ltd. and Sangsom Group of Companies, which are also within the TCC Group.

Ms Khunying Wanna holds an Honorary Doctoral Degree in Bio-technology from Ramkhamhaeng University (Thailand), Honorary Doctoral Degrees in Business Administration from both Maejo Institute of Agricultural Technology (Thailand) and Chiang Mai University (Thailand), as well as an Honorary Doctor of Philosophy Degree in Social Sciences from Mae Fah Luang University (Thailand).

Charles Mak Ming Ying was appointed as Non-Executive and Independent Director on 25 October 2013. He is also the Chairman and Director of Bank Morgan Stanley AG, and a Director in Morgan Stanley Asia Limited. Mr Mak is a member of Morgan Stanley's Asia Pacific Executive Committee, the Morgan Stanley Wealth Management Committee and the International Operating Committee.

Mr Mak began his career with Morgan Stanley in New York in 1980 in the accounting and legal departments. In 1986, he became an Investment Adviser for the Individual Investor Services division, before transferring to Morgan Stanley's Hong Kong office in 1989 where he worked until 1992. In August 2001, Mr Mak became Managing Director and Head of Morgan Stanley Asia Pacific Private Wealth Management. In August 2011, Mr Mak was promoted to President of International Wealth Management, with responsibility for Morgan Stanley's wealth management franchises in Latin America, Europe, Middle East and Asia. In October 2012, he took on the additional responsibility of Vice Chairman, Morgan Stanley Asia Pacific.

Mr Mak received his Bachelor of Business Administration and Master of Business Administration degrees from Pace University in New York City (USA).

Chan Heng Wing was appointed as Non-Executive and Independent Director on 25 October 2013. He is currently Senior Advisor to the Ministry of Foreign Affairs and Singapore's non-resident High Commissioner to Bangladesh. He also serves as Chairman of the Milken Institute Asia Centre and is an independent director of Shanda Games Ltd., which is listed on NASDAQ, and Banyan Tree Holdings Ltd., which is listed on the SGX-ST. He is also an independent director of Precious Quay Pte. Ltd. and Precious Treasure Pte Ltd.

Mr Chan began his career as a television producer and thereafter as an executive producer with Radio and Television Singapore, producing documentaries and current affairs programmes. He won several television awards including the Transtel Prize from Germany in 1977 and was awarded the Public Administration Medal (Silver) in 1980.

Mr Chan then joined the Ministry of Foreign Affairs in 1981 where he served in Singapore's Permanent Mission to the United Nations in New York from 1981 to 1985. From 1985 to 1988 he was seconded to the Ministry of Communications and Information (which was later renamed as Ministry of Information and the Arts). Mr Chan then returned to the Ministry of Foreign Affairs from 1989 to 1990 where, as the Director of the Directorate III, he negotiated the establishment of diplomatic relations with China. From 1990 to 1997, he was again seconded to the Ministry of Information and the Arts and was the Press Secretary to then Prime Minister of Singapore, Mr Goh Chok Tong, between 1990 and 1997. From 1993 to 1997, he was concurrently the Director of the Media Division in the Ministry of Information and the Arts.

In 1997, he was appointed Commissioner to Hong Kong, and was subsequently re-designated as Consul-General after Hong Kong's return to China. He was appointed as Singapore's Ambassador to the Kingdom of Thailand from 2002 to 2005 and Consul-General to Shanghai from 2005 to 2008 when he retired from the Ministry of Foreign Affairs.

In 2008, Mr Chan joined Temasek Holdings as its chief representative in China and was primarily responsible for managing Temasek's relationships with foreign governments and private enterprises. He returned to Singapore in July 2010 to hold the appointment of Managing Director for International Relations at Temasek International until October 2011.

Mr Chan graduated from the then University of Singapore with Bachelor of Arts (Honours) and Master of Arts in 1969 and 1974 respectively. He obtained a Master of Science in Journalism from the Columbia Graduate School of Journalism, USA in 1974.

Philip Eng Heng Nee was appointed as Non-Executive and Independent Director on 25 October 2013. He is also Chairman of Frasers Centrepoint Asset Management Ltd and mDR Limited. In addition, Mr Eng is also Commissioner of the PT Adira Dinamika Multi Finance Tbk, and a Director of several local and regional companies including Ezra Holdings Limited, The Hour Glass Limited, Chinese Development Assistance Council, Hektar Asset Management Sdn Bhd, Heliconia Capital Management Pte Ltd, KK Women's and Children's Hospital Pte Ltd, NTUC Income, OpenNet Pte Ltd and Singapore Health Services Pte Ltd. Mr Eng was formerly the Director of Ampang Investments Sdn Bhd, Ampang Hotel Sdn Bhd, Asia Pacific Breweries Limited, MCL Land Limited, MSL Properties Sdn Bhd and Sunrise MCL Land Sdn Bhd.

Mr Eng began his career in Singapore with Price Waterhouse Singapore from 1972 to 1976. He was the Finance Director of Rank O'Connors from 1976 to 1980 and Company Secretary of Rheen Hume Industries from 1980 to 1982. He joined Jardine Cycle & Carriage Limited in 1982 and was appointed Company Secretary in 1983. In 1985 he assumed responsibilities for the motor operations of the Jardine Cycle & Carriage Group and in 1996 he was appointed Group Managing Director of Jardine Cycle & Carriage Limited with overall responsibility for the Group's businesses throughout the Asia Pacific region. Mr Eng retired as Group Managing Director of Jardine Cycle & Carriage Limited on 28 February 2005. From 2005 to 2011, he served as the non-executive Deputy Chairman of MCL Land Limited.

Mr Eng graduated from the University of New South Wales (Australia) with a Bachelor of Commerce in Accountancy and is an Associate Member of the Institute of Chartered Accountants in Australia.

Wee Joo Yeow was appointed as Non-Executive and Independent Director on 10 March 2014. He has more than 39 years of corporate banking experience. He is presently a Director of several companies, including Mapletree Industrial Trust Management Ltd.

He was Managing Director & Head of Corporate Banking Singapore with United Overseas Bank Ltd until his retirement in June 2013. Prior to that, he was Executive Vice President & Head of Corporate Banking with Overseas Union Bank Ltd, and Head Credit & Marketing with First National Bank of Chicago (Singapore).

Weerawong Chittmittrapap was appointed as Non-Executive and Independent Director on 25 October 2013. From 1996 to 2008, he was an executive partner at White & Case (Thailand) Ltd., and has been the Chairman of Weerawong, Chinnavat & Peangpanor Ltd, a major law firm in Thailand, since 2009. He is a Director of several listed companies in Thailand, namely Berli Jucker Public Company Limited, Golden Land Property Development Public Company Limited, GMM Grammy Public Company Limited, Thai Airways International Public Company Limited and SCB Life Assurance Public Company Limited. Besides his directorships, Mr Weerawong is also Special Lecturer at the Thai Institute of Directors and the King Prajadhipok's Institute.

Mr Weerawong graduated with an LLB degree from Chulalongkorn University (Thailand), and obtained an LLM degree from the University of Pennsylvania (USA). He is a Thai barrister-at-law, and also the first Thai lawyer to be admitted to the New York State Bar.

Mr Wee holds a Master of Business Administration from New York University, USA and a Bachelor of Business Administration (Honours) from the University of Singapore.

Chotiphat Bijananda was appointed as Non-Executive and Non-Independent Director on 8 March 2013. He is the Advisor of TCC Holding Co., Ltd, and President of the Southeast Group Co., Ltd. Mr Bijananda also serves on the boards of Serm Suk Public Company Limited, TCC Assets Limited and TCC Technology Co., Ltd. From 2000 to 2007, he was Head of Investment Banking of Deutsche Bank, Bangkok. From 1995 to 2000, he was Head of Corporate Banking Local Corporate Team with JP Morgan Chase, Bangkok/Hong Kong.

Mr Chotiphat graduated with a Master of Business Administration (Finance) from the University of Missouri (USA), as well as a Bachelor of Laws from Thammasat University (Thailand).

Panote Sirivadhanabhakdi was appointed as Non-Executive and Non-Independent Director on 8 March 2013. He also serves on the boards of various listed companies in Singapore and Thailand, including Berli Jucker Public Company Limited, Golden Land Property Development Public Company Limited, Oishi Group Public Company Limited, Siam Food Products Public Company Limited, Thai Beverage Public Company Limited, Univentures Public Company Limited, as well as private companies such as International Beverage Holdings (China) Limited, International Beverage Holdings Limited, InterBev (Singapore) Limited, Beer Thip Brewery (1991) Co., Ltd, Sura Bangyikhan Group of Companies, International Beverage Holdings (UK) Limited, Blairmhor Limited and Blairmhor Distillers Limited.

Mr Panote has been an Executive Director of Berli Jucker Public Company Limited since 2005. In addition, he has been an Executive Director of Univentures Public Company Limited since 2007.

Mr Panote obtained a Bachelor of Science in Manufacturing Engineering from Boston University (USA) in 2000, a Master of Science in Analysis, Design and Management of Information Systems from the London School of Economics and Political Science (UK) in 2005, and Industrial Engineering and Economics from Massachusetts University (USA) in 1997.

Sithichai Chaikriangkrai was appointed as Non-Executive and Non-Independent Director on 7 August 2013. He sits on the boards of several listed and private companies including Berli Jucker Public Company Limited, Golden Land Property Development Public Company Limited, Oishi Group Public Company Limited, Serm Suk Public Company Limited, Siam Food Products Public Company Limited, Thai Beverage Public Company Limited, Univentures Public Company Limited, Beer Chang International Limited, InterBev Investment Limited and International Beverage Holdings Limited, and is the Chief Financial Officer of Thai Beverage Public Company Limited.

Mr Sithichai has over 30 years of experience in accounting and finance. He served as a Finance and Accounting Manager of Asia Voyages & Pansea Hotel from 1983 to 1990, as a Financial Analyst of Goodyear (Thailand) Co., Ltd. from 1980 to 1983, and as an External Auditor in Coopers & Lybrand from 1977 to 1980.

Mr Sithichai holds a Bachelor of Accountancy (First Class Honours) from Thammasat University (Thailand), and has a Diploma in Computer Management from Chulalongkorn University (Thailand). He also holds a Mini MBA in Leadership Management from the Kasetsart University (Thailand).

7.2 Executive Officers

Name	Address	Position
Lim Ee Seng	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Group Chief Executive Officer
Cheang Kok Kheong	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Chief Executive Officer, Development and Property, Singapore
Chia Khong Shoong	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Chief Executive Officer, Australia, New Zealand and UK and Chief Financial Officer
Choe Peng Sum	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Chief Executive Officer, Frasers Hospitality Pte. Ltd.
Tang Kok Kai Christopher	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Chief Executive Officer, Greater China and Chief Executive Officer, Frasers Centrepoint Commercial
Uten Lohachitpitaks	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Chief Investment Officer

Information on the business and working experiences of the Executive Officers is set forth below:

Lim Ee Seng was appointed as Group Chief Executive Officer in October 2004. He joined the Guarantor in October 2004 where as its Chief Executive Officer he was responsible for the management and performance of our Group's entire portfolio. Mr Lim has close to 30 years of experience in the real estate industry. Prior to joining the Group, from 1996 to October 2004, he was the managing director of MCL Land Limited, a company listed on the SGX-ST and from 1989 to 1996, Mr Lim was the General Manager of the Property Division of First Capital Corporation Ltd (now known as GuocoLand Limited), a company listed on the SGX-ST. Mr Lim holds a Master of Science (Project Management) and a Bachelor of Engineering (Civil) from the National University of Singapore. He was also a board member of the Building and Construction Authority of Singapore from 2005 to 2009, and a council member of the Chinese Chamber of Commerce from 2000 to 2004. He is also the second vice president of the Real Estate Developers Association of Singapore.

Cheang Kok Kheong was appointed as Chief Executive Officer, Development and Property on November 2010. He joined the Guarantor in 2007. Mr Cheang has close to 20 years of combined experience in property management and development. Prior to joining our Company, he was a senior manager at DBS Land from 1994 to 1998 and a senior manager at Ascendas from 1998 to 2002. From 2002 to 2007, he was a general manager at MCL Land Limited, a company listed on the SGX-ST, where he was in charge of project management. Mr Cheang holds a Master of Science in Tourism, Planning and Development from the University of Surrey and a Bachelor of Architecture from the National University of Singapore.

Chia Khong Shoong was appointed as Chief Financial Officer in March 2009 and Chief Executive Officer, Australia, New Zealand and UK in November 2010. He joined the Guarantor on 2 March 2009. Prior to joining the Group, Mr Chia was an investment banker with The Hongkong & Shanghai Banking Corporation Ltd from 2004 to 2008 and Citigroup/Salomon Smith Barney from 1996 to 2004, where he was responsible for originating and executing corporate finance and investment banking assignments for corporate clients.

Mr Chia holds a Master of Philosophy (Management Studies) degree from Cambridge University and a Bachelor of Commerce (Accounting and Finance) degree from the University of Western Australia.

Choe Peng Sum was appointed as Chief Executive Officer, Frasers Hospitality in 1998. Mr Choe previously served as the General Manager of Hospitality in Frasers Centrepoint Limited from 1996 to 1998. He joined the Guarantor in 1996. Prior to joining the Group, Mr Choe worked in Portman Shangri- La Hotel, Shanghai and the Shangri-La Hotel, Singapore, having received the Shangri-La scholarship award in 1981. Mr Choe graduated with a Bachelor of Science with Distinction degree from Cornell University, New York, attained the President's Honor Roll from Washington State University and attended the Executive Development Program at the International College of Hospitality Administration, BRIG, Switzerland.

Tang Kok Kai Christopher was appointed as Chief Executive Officer, Greater China, in October 2010 and Chief Executive Officer, Frasers Centrepoint Commercial on 1 October 2006. He joined the Guarantor in 2001. Mr Tang previously served as the Chief Executive Officer of Frasers Centrepoint Asset Management Ltd, the manager of FCT from 2006 to 2010. Prior to joining the Group, Mr Tang worked in DBS Bank, DBS Land and British Petroleum. Mr Tang holds a Master of Business Administration and a Bachelor of Science from the National University of Singapore.

Uten Lohachitpitaks was appointed as Chief Investment Officer on 1 October 2013. Mr Lohachitpitaks has around 18 years of experience in banking and finance. Prior to joining the Group, Mr Lohachitpitaks was a Managing Director in the strategic advisory team of DBS Bank Ltd., where he was responsible for originating, structuring and executing mergers and acquisitions transactions, and providing advice on corporate strategy, restructuring and capital structure design. Mr Lohachitpitaks was formerly a Vice President in the investment banking division of United Overseas Bank (Thai) Public Company Limited from 2005 to 2006, and a Vice President in the institutional banking group of DBS Bank Ltd. From 1995 to 1996, Mr Lohachitpitaks was a training officer in the private banking division of The Thai Danu Bank Public Company Limited. Mr Lohachitpitaks holds a Bachelor of Business Administration and a Master of Business Administration from Assumption University, Thailand.

SELECTED FINANCIAL INFORMATION OF THE GROUP

The following sets out the selected consolidated financial information of the Group for (i) the years ended 30 September 2012 ("**FY2012**") and 30 September 2013 ("**FY2013**") and the nine months ended 30 June 2013 ("**9M2013**") and 30 June 2014 ("**9M2014**") and (ii) as at 30 September 2012, 30 September 2013 and 30 June 2014. This financial information has been derived from, and should be read in conjunction with, the Group's audited consolidated financial statements for FY 2013 and the unaudited consolidated financial statement announcements of the Group for the nine months ended 30 June 2014, including the notes thereto, which appear in Appendices II and III of this Information Memorandum:

CONSOLIDATED INCOME STATEMENT FOR FY2012 AND FY2013 AND 9M2013 AND 9M2014

	FY2013 S$'000	**FY2012** S$'000 (Restated)	**9M2014** S$'000	**9M2013** S$'000
REVENUE	2,052,749	1,411,770	1,708,058	1,083,178
Cost of Sales	(1,241,094)	(785,398)	(1,031,764)	(590,668)
GROSS PROFIT	811,655	626,372	676,294	492,510
Other (Losses) / Income	(2,561)	14,351	1,288	(2,296)
Other Items of Expenses				
Operating costs	(144,771)	(132,188)	(111,697)	(105,709)
Marketing costs	(60,599)	(84,344)	(40,274)	(43,289)
Administrative costs	(92,122)	(93,005)	(81,792)	(65,860)
TOTAL COSTS AND EXPENSES	(297,492)	(309,537)	(233,763)	(214,858)
TRADING PROFIT	511,602	331,186	443,819	275,356
Investment income	–	493	125	–
Share of Results of Associates	59,536	58,475	36,392	45,420
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS ("PBIT")	571,138	390,154	480,336	320,776
Interest Income	18,459	20,242	14,683	13,069
Interest Costs	(79,428)	(80,504)	(24,550)	(65,616)
Net Interest Costs	(60,969)	(60,262)	(9,867)	(52,547)
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	510,169	329,892	470,469	268,229
Fair Value Change on Investment Properties	165,883	265,228	4,150	146,429
Share of Associates' Fair Value Change on Investment Properties	109,860	71,695	2,503	90,394
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	785,912	666,815	477,122	505,052
Exceptional Items	46,409	54,087	(52,165)	39,239
PROFIT BEFORE TAXATION	832,321	720,902	424,957	544,291
Taxation	(96,583)	(91,924)	(93,267)	(58,602)
PROFIT FOR THE YEAR / PERIOD	735,738	628,978	331,690	485,689

	FY2013 S$'000	FY2012 S$'000 (Restated)	9M2014 S$'000	9M2013 S$'000
Attributable profit to:				
Shareholders of the Company				
- Before Fair Value Change and Exceptional Items	401,080	252,420	346,183	213,120
- Fair Value Change	275,682	337,650	6,653	235,904
	676,762	590,070	352,836	449,024
Exceptional items	45,541	53,193	(52,787)	39,793
	722,303	643,263	300,049	488,817
Non-controlling Interests	13,435	(14,285)	31,641	(3,128)
PROFIT FOR THE YEAR / PERIOD	735,738	628,978	331,690	485,689

CONSOLIDATED BALANCE SHEETS AS AT 30 SEPTEMBER 2012, 30 SEPTEMBER 2013 AND 30 JUNE 2014

	As at 30 September 2012 S$'000 (Restated)	**As at 30 September 2013** S$'000	**As at 30 June 2014** S$'000
Non-Current Assets			
Investment Properties	2,821,434	3,115,234	3,945,710
Property, Plant and Equipment	33,337	31,599	271,798
Investments In:			
Associates	1,223,506	1,055,983	1,106,048
Financial Assets	2,166	2,164	2,165
Intangible Assets	64,834	64,478	63,303
Other Assets	42,400	43,200	43,200
Other Receivables	89,708	168,104	171,345
Deferred Tax Assets	2,937	2,937	2,937
	4,280,322	4,483,699	5,606,506
Current Assets			
Inventory, at Cost	4,175	3,578	3,299
Properties Held for Sale	4,471,239	4,737,053	4,060,742
Trade and Other Receivables	327,697	304,241	329,092
Prepaid Land Costs	–	398,033	426,277
Other Repayments	7,127	11,901	17,646
Financial Assets	60,350	–	–
Cash and Cash Equivalents	1,206,314	506,784	796,979
Assets Held for Sale	–	–	598,398
	6,067,092	5,961,590	6,232,433
Total Assets	10,357,224	10,445,289	11,838,939
Current Liabilities			
Trade and Other Payables	1,670,402	1,728,390	1,213,592
Provision for Taxation	127,161	112,674	116,993
Loans and Borrowings	167,798	629,135	824,753
	1,965,361	2,470,199	2,155,338
Net Current Assets	4,111,541	3,491,391	4,077,095
	8,391,863	7,975,090	9,683,601
Non-Current Liabilities			
Loans and Borrowings	1,424,727	1,175,373	3,162,992
Other Payables	1,919,483	1,203,503	2,350
Deferred Tax Liabilities	91,984	117,928	159,356
	3,436,194	2,496,804	3,324,698
NET ASSETS	4,955,669	5,478,286	6,358,903
Share Capital And Reserves			
Share Capital	1,083,977	1,083,977	1,753,977
Retained Earnings	3,791,081	4,363,384	4,544,083
Other Reserves	57,169	3,725	7,294
	4,932,227	5,451,086	6,305,354
Non-Controlling Interests	23,442	27,200	53,549
Total Equity	4,955,669	5,478,286	6,358,903

9M2014 vs 9M2013

Group Profit Statement – 9 Months ended 30 June 2014

Group revenue and PBIT grew by 58% and 50% respectively over the same period last year to $1,708 million and $480 million, respectively. The increase was largely driven by sale of Changi City Point to FCT and development property sales in Australia, China and the United Kingdom.

Fair value change on investment properties ("**IP**") for the same period last year was due to a revaluation gain recognised on completion of construction of a commercial property, One@Changi City, in November 2012 and fair value gains pursuant to the additional valuation exercise undertaken as at 30 June 2013 in connection with the listing of FCL on the SGX-ST.

Group attributable profit* increased by 62% to $346 million and earnings per share* based on weighted average number of ordinary shares on issue was 14.98 cents.

* before fair value change on investment properties and exceptional items

Investment Properties

Overall revenue was 5% higher at $106 million while PBIT grew by 18% to $55 million when compared to the same period last year.

The increase in PBIT was mainly due to the Group's 50% share of profit contributed by business park One@Changi City, driven by higher average rental rates and improved cost efficiency. Near full occupancy and higher rental rates achieved for majority of office and industrial properties, in particular Alexandra Technopark and Valley Point Office Tower also contributed to the growth in profit. The increase was however offset by a decline in performance of retail mall, The Centrepoint, caused by a drop in both occupancy and average rental rates.

REIT

Share of REITs' results decreased by 10% to $39 million compared to $43 million in the corresponding last period. This decline was mainly due to the cessation of distribution income from FCOT's Convertible Perpetual Preferred Units ("**CPPU**") upon full redemption in March 2013. Stripping off the CPPU contributions to 9M FY2014 PBIT, the Group's share of its REITs' income would have increased by 5% from $37 million to $39 million.

Development Properties ("**DP**")

Revenue from DP increased by 73% to $1,412 million compared to $814 million in the corresponding last period. This was attributable to higher development revenue from overseas projects of $621 million. In line with revenue growth, PBIT also increased by $158 million to $336 million.

Overseas developments saw an increase in revenue by 411% to $772 million, compared to $151 million for the corresponding last period. Consistent with the increase in revenue, PBIT from overseas developments saw an overall increase of $150 million from the corresponding last period. The growth was largely fuelled by developments in China, Australia and the United Kingdom, which together accounted for the overseas portfolio's revenue and profit growth.

Australian developments led the surge in overseas revenue with the completion of One Central Park and Park Lane Block 5A. Sale of the Morton Street development site at Paramatta River in Sydney also added to revenue growth. In the current period, a total of 387 units were sold across Australia comprising 211 units in Central Park, Sydney; 24 units at Queens Riverside, Perth; 139 units from Putney Hill, Sydney and 13 land lots at Frasers Landing, Mandurah.

In China, Chengdu Logistics Hub Phase 2 which achieved completion in May 2014 contributed to the improved performance with revenue recognised for 46 out of its 99 office units sold. Revenue recognition continued in Phase 1B and 2A of Suzhou Baitang as completed units were delivered. In the current period, 133 units in Phase 1B and 2A were sold while Phase 2B and 3A, currently under construction, saw sales of 295 units.

In the United Kingdom, 46 units were sold at the completed Riverside Quarter Phase 3A and revenue recognition continued as completed units were delivered.

Hospitality

Hospitality revenue and PBIT were 15% and 5% higher respectively, compared to the same period last year. The increase in revenue was largely due to higher room revenue from increased occupancy at Fraser Suites Queens Gate in the United Kingdom, where more rooms were made available for occupancy upon completion of renovation works in August 2013, as well as increased occupancy at Fraser Suites Perth.

Corporate & Others

PBIT from Corporate & Others decreased by $4 million to $1 million mainly due to increased professional fees incurred, offset by REIT asset manager's fee income earned on disposal of Changi City Point to FCT.

Net Interest Costs

Net interest costs decreased by 81% to $10 million compared to $53 million in the corresponding last period. This was driven by the significant fall in interest costs owing to the redemption of the Loans from Fraser and Neave Treasury Pte. Ltd. ("**F&NT**") with external bank borrowings at a lower interest rate.

Exceptional Items ("**EI**")

The exceptional items were mainly due to stamp duty payable on acquisition of a hotel operation, Sofitel Sydney Wentworth, in Australia and write off of Part Consideration for the transfer of Loans from F&NT to the Issuer.

Tax

The Group effective tax rate ("**ETR**") of 21.9% (2013: 10.8%) is mainly due to the high taxes paid by overseas subsidiaries, non-deductible expenses and foreign withholding taxes. The ETR for the same period last year was markedly lower because of the impact of a substantial revaluation gain, which was non-taxable.

Group Balance Sheet as at 30 June 2014

The S$830 million increase in IPs was mainly due to recognition of land and other related costs upon the completion of land acquisition at Cecil Street/Telok Ayer Street in November 2013 and development expenditure for Waterway Point. Additionally, in the current quarter, the Group also reclassified a property at 51 Cuppage Road from Property Held for Sale to Investment Properties to reflect management's intention of holding the asset for long term investment. The increase was partly offset by a reclassification of five hospitality assets amounting to S$598 million to Assets Held for Sale in connection with the sale to FHT which was listed on 14 July 2014.

The increase in Property, Plant and Equipment of S$240 million is mainly due to the acquisition of a hotel operation, Sofitel Sydney Wentworth, Australia in June 2014.

The increase in Investment in Associates of S$50 million is mainly due to the Group's subscription of S$66 million worth of new units in a placement exercise by FCT in June 2014 to fund the acquisition of Changi City Point. This was partly offset by dividends received from associates during the period.

The decline of S$676 million for Properties Held for Sale was mainly due to reclassification of a property at 51 Cuppage Road to Investment Properties and disposal of Changi City Point to FCT. Other factors causing the decline include completion and sale of units at One Central Park, Park Lane and certain phases of Putney Hill project in Sydney, Australia and Suzhou Baitang Phase 2A in China. These decreases were offset by development expenditure on existing projects under construction, namely Palm Isles, Twin Waterfalls and Twin Fountains in Singapore as well as Suzhou Baitang and Chengdu projects in China.

The decrease in both Current and Non-Current Trade and Other Payables was mainly due to the redemption of Loans from F&NT, offset by the increase in progress billings collected from Executive Condominium ("**EC**") projects in Singapore and overseas developments projects.

The net increase in Borrowings was mainly due to loans taken for the acquisition of land bank in Singapore and the redemption of Loans from F&NT.

Group Cash Flow Statement for the nine months ended 30 June 2014

Net cash outflow from operating activities of $181 million was higher than the same period last year was mainly due to payment of a land tender deposit for the acquisition of Yishun Central Site and transfer of short term Loans from F&NT to the Issuer, offset by higher progress payments received from property sales.

Net cash outflow from investing activities of $989 million as compared to an inflow of $266 million in the same period last year, was mainly due to payment for the land bank acquisition at Cecil Street/Telok Ayer Street, acquisition of a hotel operation and absence of a one-off sale of investment in an associate in the corresponding last period.

Net cash inflow from financing activities of $1,460 million as compared to an outflow of $401 million in the same period last year was mainly due to net borrowings from banks and issuance of new shares, offset by redemption of preference shares pursuant to the Capitalisation and transfer of long-term Loans from F&NT to the Issuer.

FY2013 vs FY2012

Group Profit Statement – Financial Year Ended 30 September 2013

Group revenue and PBIT grew by 45% and 46% respectively over last year to S$2,053 million and S$571 million respectively. The increase is attributed mainly to development property sales recognised on completion of construction method in Singapore, Australia, China and UK and improved operational performance from the hospitality segment.

Fair value surplus of S$276 million was recorded on the investment properties held by the Group's subsidiaries and associated companies.

Group attributable profit* increased by 59% to S$401 million and earnings per share* was 59% higher at 53.2 cents.

The comparative for the Profit Statement for FY2012 was restated due to effects of adopting amendments to FRS 12.

* before fair value change on investment properties and exceptional items

Investment Properties

Overall revenue and PBIT was 9% and 14% lower than last year at S$136 million and S$63 million, respectively.

The decrease was mainly due to the divestment of Frasers Property China Limited ("**FPCL**") on 28 September 2012. Excluding the effects of the divestment, both revenue and PBIT would have grown 13% and 24% respectively.

The Group currently operates investment properties in Singapore and Vietnam. Rental income from Singapore investment properties were higher compared to last year. Occupancy rates among the retail malls remain high in Singapore at an average occupancy rate of 98%. Industrial and commercial properties in Singapore achieved close to full occupancy except for Valley Point Office Tower where the average occupancy has increased to 91% from 78% last year. The office building in Vietnam achieved 100% occupancy.

Development Properties

Revenue from DP increased by 57% to S$1.7 billion compared to last year. This was mainly due to revenue recognition on the completion of construction method for Esparina Residences, an Executive Condominium project in Singapore, Suzhou Baitang Phase 2A project in China, One Central Park project in Sydney Australia, Wandsworth Riverside Quarter Phase 3A in UK and higher sales from the completed Pano condominium project in Thailand. In line with the increase in revenue, as well as the lower provision for foreseeable losses in development projects in Australia, PBIT grew at 95% to S$379 million.

In Singapore, revenue and PBIT increased 65% and 64% respectively over the previous year mainly due to revenue recognition on the completion of construction method for Esparina Residences, an Executive Condominium, which obtained TOP in September 2013. The development projects of Palm Isles, Watertown, eCo and Q Bay Residences commenced revenue recognition during the year. The progressive revenue recognition of projects namely, Flamingo Valley, Waterfront Isles and Gold, Eight Courtyards, Seastrand, and Boathouse Residences, were partly offset by the cessation of contribution from the completed projects namely Soleil@Sinaran, Caspian, 8@Woodleigh, and Residences Botanique. In line with the revenue increase, PBIT increased by 64% over last year. During the year, a total of 1,904 units were sold. The eCo, launched in September 2012 and Q Bay Residences, launched in January 2013, achieved sales of 657 and 541 respectively while Twin Fountains, an Executive Condominium, launched in April 2013 achieved sales of 322 units based on signed sales and purchase agreements. Other sales included 89 units at Palm Isles, 79 units at Boathouse Residences, 67 units at Seastrand, 37 units at Flamingo Valley and 112 units at other projects under development.

Overseas revenue increased 34% to S$344 million mainly due to the revenue recognition on the completion of construction method for Suzhou Baitang Phase 2A project in China, One Central Park project in Sydney Australia, Wandsworth Riverside Quarter Phase 3A in UK and higher sales of the completed Pano condominium in Thailand. In Australia, 14 units were sold during the year on completed projects at Lumiere, City Quarter, Lorne and The Habitat, and 12 land plots at Frasers Landing. For projects under construction, further pre-sales were registered with a total of 495 units sold across Australia made up of 119 units from Putney Hill, Sydney, 72 units at Queens Riverside, Perth and 304 units from Central Park, Sydney.

In the UK, 40 units were sold at Wandsworth Riverside Quarter Phase 3A which was completed in September 2013. In China, Suzhou Baitang Phase 2A obtained occupancy permit in September 2013 and revenue was recognised on the completion of construction method. During the year, 333 units were sold at Phase 2A while Phase 1B which was completed in the last financial year sold 49 units. Phase 2B was launched in June 2013 with 52 units sold. In Thailand, 33 units were sold at the completed project, The Pano. In line with the increase in revenue, as well as the lower provision for foreseeable losses in development projects in Australia, PBIT was S$33 million compared to a loss of $16 million last year.

Hospitality

Hospitality revenue and PBIT were 40% and 74% higher compared to last year. The increase was mainly due to room revenue contributed by new properties, namely the newly acquired Fraser Suites Kensington in UK in September 2012, commencement of operations of Fraser Suites Perth in Australia (opened in October 2012) and Capri@Changi City in Singapore (opened in November 2012). Daily rental rates and occupancy were also higher from existing operations such as Fraser Place Melbourne in Australia, Fraser Suites Beijing in China and Fraser Suites Singapore where more rooms were available after completion of renovation works. PBIT was correspondingly higher with earnings from the new properties and improved operating efficiency from existing properties.

REIT

Share of results from associated companies, FCT and FCOT were 2% lower at S$54 million. The operating results of FCT and FCOT were higher over last year but were offset by the lower income from FCOT's Convertible Perpetual Preferred Units, which ware fully redeemed by FCOT during the 1st half of this financial year.

Corporate and others

Revenue and PBIT from Corporate and others decreased by 19% and 82% to S$50 million and S$5 million respectively compared to last year. This was mainly attributed to lower fee income from FCOT mainly due to cessation of contribution from Keypoint, which was disposed by FCOT in September 2012 and lower overseas project management fee income.

Exceptional Items

The major exceptional items were a S$35 million gain on redemption of junior bonds of Sengkang Mall Limited, S$4 million gain on reversal of bank profit share provision in UK and a S$5 million share of FCOT's gain on disposal of Japan properties.

Tax

The Group's effective tax rate for the full year ended 30 September 2013 was 11.6% compared to 12.8% last year. The Group's effective tax rate is lower than that of last year because of the substantial decrease in overseas losses on which deferred tax benefits were not recognised on prudent grounds.

Group Balance Sheet as at 30 September 2013

The decrease in Other Reserves was mainly due to the realisation of fair value gain on disposal of an available-for-sale financial asset.

The S$294 million increase in investment properties was mainly due to fair value gains on investment properties of S$166 million and the acquisition of a property in Brisbane by the hospitality division of $48 million.

The decrease in investment in associates was mainly due to redemption of FCOT's CPPU units of S$306 million held by the Group.

The increase in non-current other receivables was mainly due to loans extended to an associate of S$64 million and a non-controlling shareholder of a subsidiary of S$14 million.

The purchase of land banks in Singapore and additional development expenditure incurred resulted in an increase in Properties Held for Sale, which was partly offset by progress billings and sales of completed units.

The prepaid land costs were due to land tender deposits paid for acquisition of 2 land banks in Singapore.

The increase in borrowings was mainly due to loans taken for the acquisition of land banks in Singapore and development expenditure incurred.

Group Cash Flow Statement – Financial Year Ended 30 September 2013

The cash inflows and outflows are detailed in the Group Cash Flow Statement. Net cash outflow from operating activities of S$303 million was lower than last year mainly due to lower development expenditure incurred and lower repayment of working capital loans due to a related company compared to last year. This was partly offset by land tender deposits paid and lower progress payments received from property sales.

Net cash inflow from investing activities of S$220 million as compared to an outflow of S$142 million last year was mainly due to proceeds received from the redemption of FCOT's CPPU and disposal of an available-for-sale financial asset. This was offset by increased capital expenditure incurred on investment properties and loans to associates this year.

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

The net proceeds arising from the issue of the Securities under the Programme (after deducting issue expenses) will be used for general corporate purposes, including refinancing the existing borrowings, and financing the investments and general working capital and/or capital expenditure requirements, of the Issuer, the Guarantor or the Group and the associated entities and joint venture entities of the Group or such other purpose(s) as may be specified in the relevant Pricing Supplement.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

In respect of Securities which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Securities that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Securities which are accepted for clearance by CDP, the entire issue of the Securities is to be held by CDP in the form of a Global Security or a Global Certificate for persons holding the Securities in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors. Although CDP encourages settlement on the third business day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Securities through the Depository System may only be effected through certain corporate depositors ("**Depository Agents**") approved by CDP under the Companies Act to maintain securities sub-accounts and to hold the Securities in such securities sub-accounts for themselves and their clients. Accordingly, Securities for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Securities in direct securities accounts with CDP, and who wish to trade Securities through the Depository System, must transfer the Securities to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantor, the Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Holders or prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Guarantor or any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as "debt securities" for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA and holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 20.0 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole was arranged by DBS Bank Ltd., which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at such time, any tranche of the Securities ("**Relevant Securities**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2018 would be, pursuant to the ITA and MAS Circular FSD Cir 02/2013 entitled "Extension and Refinement of Tax Concessions for Promoting the Debt Market" issued by MAS on 28 June 2013 (the "**MAS Circular**"), "qualifying debt securities" ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishingof a return on debt securities for the Relevant Securities in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed, and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Securities paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Securities in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed), Qualifying Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing of a return on debt securities for the Relevant Securities in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as QDS; and

(B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 per cent. or more of the issue of such Relevant Securities is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Securities held by:

(I) any related party of the Issuer; or

(II) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**prepayment fee**", "**redemption premium**" and "**break cost**" are defined in the ITA as follows:

"prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

"break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to "prepayment fee", "redemption premium" and "break cost" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

Under the Qualifying Debt Securities Plus Scheme ("**QDS Plus Scheme**"), subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities in respect of the QDS in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the QDS as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed), income tax exemption is granted on Qualifying Income from QDS (excluding Singapore Government Securities) which:

(a) are issued during the period from 16 February 2008 to 31 December 2018;

(b) have an original maturity of not less than 10 years;

(c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and

(d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of the Relevant Securities are QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 per cent. or more of the issue of such Relevant Securities is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Securities derived by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

The MAS Circular states that, with effect from 28 June 2013, the QDS Plus Scheme will be refined to allow QDS with certain standard early termination clauses (as prescribed in the MAS Circular) to qualify for the QDS Plus Scheme at the point of issuance of such debt securities. MAS has also clarified that if such debt securities are subsequently redeemed prematurely pursuant to such standard early termination clauses before the 10th year from the date of issuance of such debt securities, the tax exemption granted under the QDS Plus Scheme to Qualifying Income accrued prior to such redemption will not be clawed back. Under such circumstances, the QDS Plus status of such debt securities will be revoked prospectively for such outstanding debt securities (if any), and holders thereof may still enjoy the tax benefits under the QDS scheme if the QDS conditions continue to be met.

MAS has stated that, notwithstanding the above, QDS with embedded options with economic value (such as call, put, conversion or exchange options which can be triggered at specified prices or dates and are built into the pricing of such debt securities at the onset) which can be exercised within 10 years from the date of issuance of such debt securities will continue to be excluded from the QDS Plus Scheme from such date of issuance.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or are required to apply the Financial Reporting Standard 39– Financial Instruments: Recognition and Measurement ("**FRS 39**"), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39. Please see the section below on "Adoption of FRS 39 Treatment for Singapore Income Tax Purposes".

3. Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The IRAS has issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition & Measurement" (the "**FRS 39 Circular**"). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Securities who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Securities to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the relevant Dealer(s). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Securities from the Issuer pursuant to the Programme Agreement.

United States

The Securities and the Guarantee have not been and will not be registered under the Securities Act, and the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

Bearer Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Securities are a part, as determined and certified to the Issuing and Paying Agent by such Dealer (or, in the case of an identifiable tranche of Securities sold to or through more than one Dealer, by each of such Dealers with respect to Securities of an identifiable tranche purchased by or through it, in which case the Issuing and Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Securities, an offer or sale of Securities within the United States by any dealer that is not participating in the offering of such Securities may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration requirements under the Securities Act.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Singapore

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

General

Each Dealer understands that no action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Information Memorandum or any other document or any Pricing Supplement, in any country or jurisdiction (other than Singapore) where action for that purpose is required.

Each Dealer has agreed that it will comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Securities or any interest therein or rights in respect thereof or has in its possession or distributes, this Information Memorandum or any other document or any Pricing Supplement. No Dealer will directly or indirectly offer, sell or deliver Securities or any interest therein or rights in respect thereof or distribute or publish any prospectus, circular, advertisement or other offering material (including, without limitation, this Information Memorandum) in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of Notes or any interest therein or rights in respect thereof by it will be made on the foregoing terms. In connection with the offer, sale or delivery by any Dealer of any Securities or any interest therein or rights in respect thereof, the Issuer shall not have responsibility for, and each Dealer will obtain, any consent, approval or permission required in and each Dealer will comply with the laws and regulations in force in, any jurisdiction to which it is subject or from which it may make any such offer or sale.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Securities or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

GENERAL AND OTHER INFORMATION

LITIGATION

1. There are no legal or arbitration proceedings pending or threatened against the Issuer, the Guarantor or any of their respective subsidiaries the outcome of which may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Group.

MATERIAL ADVERSE CHANGE

2. There has been no material adverse change in the financial condition or business of the Issuer since the date of its incorporation or the date of its latest audited financial statements, whichever is the later, or the financial condition or business of the Guarantor or the Group since the date of its latest financial statements.

CONSENT

3. The Auditors have given and have not withdrawn their written consent to the issue of this Information Memorandum with the references herein to their name and, where applicable, reports in the form and context in which they appear in this Information Memorandum.

DOCUMENTS AVAILABLE FOR INSPECTION

4. Copies of the following documents may be inspected at the registered office of the Issuer at 438 Alexandra Road #21-00, Alexandra Point, Singapore 119958 during normal business hours for a period of six months from the date of this Information Memorandum:

   (a) the Memorandum and Articles of Association of each of the Issuer and the Guarantor;

   (b) the Trust Deed;

   (c) the letter of consent referred to in paragraph 3 above; and

   (d) the audited consolidated accounts of the Guarantor and its subsidiaries for the financial year ended 30 September 2013, the announcement of unaudited results of the Guarantor and its subsidiaries for the nine months ended 30 June 2014 and the audited accounts of the Issuer for the financial year ended 30 September 2013.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

5. The functions, rights and obligations of the Trustee are set out in the Trust Deed.

AUDITED CONSOLIDATED ACCOUNTS OF FRASERS CENTREPOINT LIMITED AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2013

The information in this Appendix II has been extracted and reproduced from the audited financial statements of the Group for the financial year ended 30 September 2013 and has not been specifically prepared for inclusion in this Information Memorandum.

Independent Auditor's Report
TO THE MEMBER OF FRASERS CENTREPOINT LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Frasers Centrepoint Limited (the "Company") and its subsidiaries (the "Group"), which comprise the balance sheets of the Group and the Company as at 30 September 2013, the statements of changes in equity of the Group and the Company and the consolidated profit statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and the Company as at 30 September 2013 and the results, changes in equity and cash flow of the Group and the changes in equity of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

ERNST & YOUNG LLP
Public Accountants and Chartered Accountants

Singapore
12 November 2013

Consolidated Profit Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Note	Group 2013 $'000	Group 2012 $'000 (Restated)
REVENUE	3a	**2,052,749**	1,411,770
Cost of sales	3b	**(1,241,094)**	(785,398)
GROSS PROFIT		**811,655**	626,372
Other (losses)/income	4	**(2,561)**	14,351
Other items of expenses			
Operation costs		**(144,771)**	(132,188)
Marketing costs		**(60,599)**	(84,344)
Administrative costs		**(92,122)**	(93,005)
TOTAL COSTS AND EXPENSES		**(297,492)**	(309,537)
TRADING PROFIT	5	**511,602**	331,186
Share of results of associates		**59,536**	58,475
Investment income	6	**-**	493
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		**571,138**	390,154
Interest income	7	**18,459**	20,242
Interest expense	8	**(79,428)**	(80,504)
Net interest costs		**(60,969)**	(60,262)
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		**510,169**	329,892
Fair value change on investment properties	13	**165,883**	265,228
Share of associates' fair value change on investment properties		**109,860**	71,695
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS		**785,912**	666,815
Exceptional items	9	**46,409**	54,087
PROFIT BEFORE TAXATION		**832,321**	720,902
Taxation	10	**(96,583)**	(91,924)
PROFIT FOR THE YEAR		**735,738**	628,978
ATTRIBUTABLE TO:			
Shareholder of the Company			
- before fair value change and exceptional items		**401,080**	252,420
- fair value change		**275,682**	337,650
- exceptional items		**45,541**	53,193
		722,303	643,263
Non-controlling interests		**13,435**	(14,285)
PROFIT FOR THE YEAR		**735,738**	628,978
EARNINGS PER SHARE	11		
Basic and diluted			
- before fair value change on investment properties and exceptional items		**53.2¢**	33.5¢
- after fair value change on investment properties and exceptional items		**95.9¢**	85.4¢

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

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Group	
	2013 **$'000**	2012 $'000 (Restated)
PROFIT FOR THE YEAR	**735,738**	628,978
OTHER COMPREHENSIVE INCOME, NET OF TAX		
Items that will be reclassified to profit or loss:		
Fair value change of cash flow hedges	**5,517**	5,256
Fair value change of available-for-sale financial assets	**(34,900)**	34,900
Foreign currency translation reserve:		
- exchange difference on consolidation	**(17,126)**	(27,752)
Share of other comprehensive income of associates	**(15,049)**	158
Realisation of reserves upon change in control:		
- step-up acquisition of subsidiary	**-**	12,833
- disposal of subsidiaries	**-**	19,711
Other comprehensive income for the year, net of tax	**(61,558)**	45,106
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**674,180**	674,084
ATTRIBUTABLE TO:		
Shareholder of the Company	**668,859**	690,733
Non-controlling interests	**5,321**	(16,649)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**674,180**	674,084

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

Balance Sheets
AS AT 30 SEPTEMBER 2013

	Note	Group 2013 $'000	Group 2012 $'000 (Restated)	Company 2013 $'000	Company 2012 $'000
NON-CURRENT ASSETS					
Investment properties	13	**3,115,234**	2,821,434	**1,650**	1,550
Fixed assets	14	**31,599**	33,337	**1**	2
Investments in:					
- subsidiaries	15	**-**	-	**1,556,627**	1,561,981
- joint ventures	16	**-**	-	**500**	500
- associates	17	**1,055,983**	1,223,506	**-**	-
Financial assets	18	**2,164**	2,166	**2,148**	2,148
Intangible assets	19	**64,478**	64,834	**-**	-
Other assets	20	**43,200**	42,400	**-**	-
Other receivables	21	**168,104**	89,708	**1,710,382**	1,770,348
Deferred tax assets	22	**2,937**	2,937	**-**	-
		4,483,699	4,280,322	**3,271,308**	3,336,529
CURRENT ASSETS					
Inventory, at cost		**3,578**	4,175	**-**	-
Properties held for sale	23	**4,737,053**	4,471,239	**-**	-
Trade and other receivables	21	**302,763**	327,697	**562,097**	14,967
Prepaid land costs		**398,033**	-	**-**	-
Other prepayments		**11,901**	7,127	**49**	117
Financial assets	18	**-**	60,350	**-**	60,350
Derivative financial instruments	24	**1,478**	-	**1,478**	-
Cash and cash equivalents	25	**506,784**	1,206,314	**28,426**	564,627
		5,961,590	6,076,902	**592,050**	640,061
TOTAL ASSETS		**10,445,289**	10,357,224	**3,863,358**	3,976,590
CURRENT LIABILITIES					
Trade and other payables	26	**1,725,158**	1,659,544	**538,776**	533,008
Provision for taxation		**112,674**	127,161	**11,767**	10,093
Derivative financial instruments	24	**3,232**	10,858	**2,163**	9,195
Loans and borrowings	27	**629,135**	167,798	**-**	2,116
		2,470,199	1,965,361	**552,706**	554,412
NET CURRENT ASSETS		**3,491,391**	4,111,541	**39,344**	85,649
		7,975,090	8,391,863	**3,310,652**	3,422,178
NON-CURRENT LIABILITIES					
Loans and borrowings	27	**1,175,373**	1,424,727	**-**	-
Other payables	26	**1,200,444**	1,914,751	**725,478**	866,093
Derivative financial instruments	24	**3,059**	4,732	**698**	2,997
Deferred tax liabilities	22	**117,928**	91,984	**-**	-
		2,496,804	3,436,194	**726,176**	869,090
NET ASSETS		**5,478,286**	4,955,669	**2,584,476**	2,553,088
SHARE CAPITAL AND RESERVES					
Share capital	28	**1,083,977**	1,083,977	**1,083,977**	1,083,977
Retained earnings		**4,363,384**	3,791,081	**1,499,588**	430,818
Other reserves	29	**3,725**	57,169	**911**	1,038,293
		5,451,086	4,932,227	**2,584,476**	2,553,088
NON-CONTROLLING INTERESTS		**27,200**	23,442	**-**	-
TOTAL EQUITY		**5,478,286**	4,955,669	**2,584,476**	2,553,088
NET ASSET VALUE PER ORDINARY SHARE		**$6.80**	$6.11	**-**	-

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

Statements of Changes in Equity
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Attributable to Owners of the Company										
	Total Equity	Equity Attributable to Owners of the Company, Total	Share Capital	Retained Earnings	Other Reserves, Total	Hedging Reserve	Fair Value Adjustment Reserve	Foreign Currency Translation Reserve	Statutory Reserve	Other Reserve	Non-controlling Interests
			(Note 28)		(Note 29)						
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2013											
Group											
Opening balance at 1 October 2012, as previously reported	4,946,214	4,922,772	1,083,977	3,781,626	57,169	(6,042)	35,136	29,920	303	(2,148)	23,442
Effects of adopting FRS 12 (Note 2.1(b))	9,455	9,455	-	9,455	-	-	-	-	-	-	-
Opening balance at 1 October 2012, as restated	4,955,669	4,932,227	1,083,977	3,791,081	57,169	(6,042)	35,136	29,920	303	(2,148)	23,442
Profit for the year	735,738	722,303	-	722,303	-	-	-	-	-	-	13,435
Other comprehensive income											
Net fair value change of cash flow hedges	5,517	5,278	-	-	5,278	5,278	-	-	-	-	239
Foreign currency translation	(17,126)	(8,773)	-	-	(8,773)	-	-	(8,773)	-	-	(8,353)
Realisation upon disposal of available-for-sale financial assets	(34,900)	(34,900)	-	-	(34,900)	-	(34,900)	-	-	-	-
Share of other comprehensive income of associates	(15,049)	(15,049)	-	-	(15,049)	382	(33)	(15,507)	109	-	-
Other comprehensive income for the year	(61,558)	(53,444)	-	-	(53,444)	5,660	(34,933)	(24,280)	109	-	(8,114)
Total comprehensive income for the year	674,180	668,859	-	722,303	(53,444)	5,660	(34,933)	(24,280)	109	-	5,321
Contributions by and distributions to owners											
Dividends (Note 30)	(151,268)	(150,000)	-	(150,000)	-	-	-	-	-	-	(1,268)
Total contributions by and distributions to owners	(151,268)	(150,000)	-	(150,000)	-	-	-	-	-	-	(1,268)
Changes in ownership interests in subsidiaries and associates											
Shares issued to non-controlling interests	300	-	-	-	-	-	-	-	-	-	300
Redemption of non-controlling interest's preference shares	(595)	-	-	-	-	-	-	-	-	-	(595)
Total changes in ownership interests in subsidiaries and associates	(295)	-	-	-	-	-	-	-	-	-	(295)
Total transactions with owners in their capacity as owners	(151,563)	(150,000)	-	(150,000)	-	-	-	-	-	-	(1,563)
Closing balance at 30 September 2013	5,478,286	5,451,086	1,083,977	4,363,384	3,725	(382)	203	5,640	412	(2,148)	27,200

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

Statements of Changes in Equity

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Attributable to Owners of the Company											
	Total Equity	Equity Attributable to Owners of the Company, Total	Share Capital	Retained Earnings	Other Reserves, Total	Hedging Reserve	Fair Value Adjustment Reserve	Share-based Compensation Reserve	Foreign Currency Translation Reserve	Statutory Reserve	Other Reserve	Non-controlling Interests
			(Note 28)		(Note 29)							
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2012 (Restated) **Group**												
Opening balance at 1 October 2011, as previously reported	4,606,593	4,384,277	1,083,977	3,290,746	9,554	(11,473)	(214)	1,012	21,128	1,268	(2,167)	222,316
Effects of adopting FRS 12 (Note 2.1(b))	8,111	8,111	-	8,111	-	-	-	-	-	-	-	-
Opening balance at 1 October 2011, as restated	4,614,704	4,392,388	1,083,977	3,298,857	9,554	(11,473)	(214)	1,012	21,128	1,268	(2,167)	222,316
Profit for the year	628,978	643,263	-	643,263	-	-	-	-	-	-	-	(14,285)
<u>Other comprehensive income</u>												
Net fair value change of cash flow hedges	5,256	5,745	-	-	5,745	5,745	-	-	-	-	-	(489)
Foreign currency translation	(27,752)	(25,877)	-	-	(25,877)	-	-	-	(25,877)	-	-	(1,875)
Fair value change of available-for-sale financial assets	34,900	34,900	-	-	34,900	-	34,900	-	-	-	-	-
Share of other comprehensive income of associates	158	158	-	-	158	-	450	-	223	(534)	19	-
Realisation of reserves due to change in control												
- Step-up acquisition	12,833	12,833	-	-	12,833	-	-	-	12,833	-	-	-
- Disposal of subsidiaries	19,711	19,711	-	-	19,711	(314)	-	(1,157)	21,613	(431)	-	-
Other comprehensive income for the year	45,106	47,470	-	-	47,470	5,431	35,350	(1,157)	8,792	(965)	19	(2,364)
Total comprehensive income for the year	674,084	690,733	-	643,263	47,470	5,431	35,350	(1,157)	8,792	(965)	19	(16,649)
<u>Contributions by and distributions to owners</u>												
Net change in share-based compensation reserve	257	145	-	-	145	-	-	145	-	-	-	112
Fair value of restricted share plan	(1,039)	(1,039)	-	(1,039)	-	-	-	-	-	-	-	-
Dividends (Note 30)	(152,434)	(150,000)	-	(150,000)	-	-	-	-	-	-	-	(2,434)
Total contributions by and distributions to owners	(153,216)	(150,894)	-	(151,039)	145	-	-	145	-	-	-	(2,322)
<u>Changes in ownership interests in subsidiaries and associates</u>												
Disposal of subsidiaries	(191,455)	-	-	-	-	-	-	-	-	-	-	(191,455)
Shares issued to non-controlling interests	11,552	-	-	-	-	-	-	-	-	-	-	11,552
Total changes in ownership interests in subsidiaries and associates	(179,903)	-	-	-	-	-	-	-	-	-	-	(179,903)
Total transactions with owners in their capacity as owners	(333,119)	(150,894)	-	(151,039)	145	-	-	145	-	-	-	(182,225)
Closing balance at 30 September 2012	4,955,669	4,932,227	1,083,977	3,791,081	57,169	(6,042)	35,136	-	29,920	303	(2,148)	23,442

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

Statements of Changes in Equity

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Total Equity	Share Capital	Retained Earnings	Other Reserves, Total	Hedging Reserve	Fair Value Adjustment Reserve	Asset Revaluation Reserve
		(Note 28)		(Note 29)			
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2013							
Company							
Opening balance at 1 October 2012	**2,553,088**	**1,083,977**	**430,818**	**1,038,293**	**(3,721)**	**34,900**	**1,007,114**
Profit for the year	**211,656**	**-**	**211,656**	**-**	**-**	**-**	**-**
Other comprehensive income							
Net fair value change of cash flow hedges	**4,632**	**-**	**-**	**4,632**	**4,632**	**-**	**-**
Realisation upon disposal of available-for-sale financial assets	**(34,900)**	**-**	**-**	**(34,900)**	**-**	**(34,900)**	**-**
Other comprehensive income for the year	**(30,268)**	**-**	**-**	**(30,268)**	**4,632**	**(34,900)**	**-**
Total comprehensive income for the year	**181,388**	**-**	**211,656**	**(30,268)**	**4,632**	**(34,900)**	**-**
Contributions by and distributions to owners							
Dividends (Note 30)	**(150,000)**	**-**	**(150,000)**	**-**	**-**	**-**	**-**
Transfer of reserves*	**-**	**-**	**1,007,114**	**(1,007,114)**	**-**	**-**	**(1,007,114)**
Total transactions with owners in their capacity as owners	**(150,000)**	**-**	**857,114**	**(1,007,114)**	**-**	**-**	**(1,007,114)**
Closing balance at 30 September 2013	**2,584,476**	**1,083,977**	**1,499,588**	**911**	**911**	**-**	**-**
2012							
Company							
Opening balance at 1 October 2011	2,256,088	1,083,977	176,333	995,778	(11,336)	-	1,007,114
Profit for the year	404,485	-	404,485	-	-	-	-
Other comprehensive income							
Net fair value change of cash flow hedges	7,615	-	-	7,615	7,615	-	-
Fair value change of available-for-sale financial assets	34,900	-	-	34,900	-	34,900	-
Other comprehensive income for the year	42,515	-	-	42,515	7,615	34,900	-
Total comprehensive income for the year	447,000	-	404,485	42,515	7,615	34,900	-
Contributions by and distributions to owners							
Dividends (Note 30)	(150,000)	-	(150,000)	-	-	-	-
Total transactions with owners in their capacity as owners	(150,000)	-	(150,000)	-	-	-	-
Closing balance at 30 September 2012	2,553,088	1,083,977	430,818	1,038,293	(3,721)	34,900	1,007,114

* The transfer from Asset Revaluation Reserve to Retained Earnings relates to the revaluation reserve on investments which crystalised on 1 October 2005 on the adoption of FRS 39 *Financial Instruments: Recognition and Measurement.*

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

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Group	
	2013 **$'000**	2012 $'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation and exceptional items	**785,912**	666,815
Adjustments for:		
Development profit	**(408,711)**	(281,936)
Allowance for foreseeable losses and impairment for properties held for sale	**8,452**	34,752
Fair value change on investment properties	**(165,883)**	(265,228)
Share of associates' fair value change on investment properties	**(109,860)**	(71,695)
Depreciation of fixed assets	**7,655**	7,310
Net loss on disposal of fixed assets	**625**	564
Amortisation of intangible assets	**498**	498
Loss on disposal of financial assets	**-**	22
Share of results of associates	**(59,536)**	(58,475)
Dividend income from available-for-sale financial assets	**-**	(493)
Mark-to-market gains on derivatives	**3,922**	4,507
Interest expense	**79,428**	80,504
Interest income	**(18,459)**	(20,242)
Provision for share-based compensation	**-**	257
Exchange difference	**24,925**	3,199
Operating cash flow before working capital changes	**148,968**	100,359
Progress payments received from sale of residential units	**1,282,779**	1,467,107
Development expenditure - properties held for sale	**(996,030)**	(1,008,254)
Payment of land premium	**(256,054)**	(366,686)
Change in prepaid project costs	**(398,033)**	61,519
Change in rental deposits	**632**	4,803
Change in inventory	**597**	(849)
Change in trade and other receivables	**(31,687)**	24,511
Change in trade and other payables	**65,864**	74,579
Change in joint venture and associates' balances	**6,585**	(288)
Change in related company balances	**11,905**	(723,927)
Cash used in operations	**(164,474)**	(367,126)
Interest expense paid	**(78,485)**	(73,269)
Interest income received	**27,098**	23,321
Income taxes paid	**(87,017)**	(140,892)
Net cash used in operating activities	**(302,878)**	(557,966)

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

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Group	
	2013 $'000	2012 $'000
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of available-for-sale financial assets	**-**	(2)
Proceeds from disposal of available-for-sale financial assets	**60,709**	703
Proceeds from disposal of fixed assets	**-**	280
Development expenditure - investment properties under construction	**(13,329)**	(53,232)
Purchase of fixed assets	**(5,364)**	(10,969)
Additions of investment properties	**(83,784)**	(31,356)
Purchase of intangible assets	**(143)**	-
Investment in associates	**(34,114)**	(15,565)
Redemption of Series A CPPUs (Note 17)	**306,158**	-
(Loans to)/repayment by associates	**(71,688)**	9,607
Acquisition of subsidiaries, net of cash acquired	**-**	(129,040)
Disposal of subsidiaries, net of cash disposed of	**-**	55,946
Acquisition of joint venture, net of cash acquired	**-**	(28,558)
Dividend income from available-for-sale financial assets	**-**	493
Dividend income from associates	**61,068**	59,742
Net cash generated from/(used in) investing activities	**219,513**	(141,951)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of new shares by subsidiary to non-controlling interests	**300**	11,552
Redemption of non-controlling interest's preference shares	**(595)**	-
Proceeds from bank loans drawn down	**591,924**	683,586
Repayment of bank loans	**(356,426)**	(234,925)
Long-term loans (to)/from a related company	**(697,045)**	628,935
Payment of dividends to shareholders	**(151,268)**	(152,434)
Net cash (used in)/generated from financing activities	**(613,110)**	936,714
Net change in cash and cash equivalents	**(696,475)**	236,797
Cash and cash equivalents at beginning of year (Note 25)	**1,202,222**	968,249
Effects of exchange rate on opening cash	**-**	(2,824)
Cash and cash equivalents at end of year (Note 25)	**505,747**	1,202,222

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

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

These notes form an integral part of the financial statements:

1. CORPORATE INFORMATION

Frasers Centrepoint Limited (the "Company") is a limited liability company. It is a wholly-owned subsidiary of Fraser and Neave, Limited which was also the ultimate holding company up to February 2013. The two companies are domiciled and incorporated in Singapore. In February 2013, TCC Assets Limited, incorporated in the British Virgin Islands, became the 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 activities of the Company are investment holding and provision of management and administrative services to its subsidiaries, joint ventures and associates.

The principal activities of the significant subsidiaries are set out in Note 32.

Related companies in the financial statements refer to Fraser and Neave, Limited group of companies and the entities related to the shareholders of Fraser and Neave, Limited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The complete set of consolidated financial statements of the Company and its subsidiaries (collectively, the "Group"), are prepared in accordance with Singapore Financial Reporting Standards.

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("$" or "S$"). All financial information presented in Singapore Dollars has been rounded to the nearest thousand, unless otherwise stated.

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

(a) Adoption of New and Revised Standards

In the current year, the Group has adopted the following standards that are relevant and effective for financial years beginning on or after 1 October 2012:

Amendments to FRS 1	*Presentation of Items of Other Comprehensive Income*
Amendments to FRS 12	*Deferred Tax: Recovery of Underlying Assets*

The adoption of the above standards did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements, except for Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets*, the effects of which are disclosed in Note 2.1(b).

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.1 *Basis of Preparation* (cont'd)

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

The principal effects of these changes are as follows:

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

The Amendments to FRS 1 is effective for financial periods beginning on or after 1 July 2012.

The Amendments to FRS 1 changes the grouping of items presented in OCI. Items that could be reclassified to profit statement at a future point in time would be presented separately from items which will never be reclassified. As the Amendments only affect the presentations of items that are already recognised in OCI, except for changes in presentation, there are no impact on the Group's financial position or performance.

(ii) Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets*

The Amendments to FRS 12 apply to the measurement of deferred tax liabilities and assets arising from investment properties measured using the fair value model under FRS 40 *Investment Property*, including investment property acquired in a business combination and subsequently measured using the fair value model. For the purposes of measuring deferred tax, the Amendments introduce a rebuttable presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. The presumption can be rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits over time, rather than through sale.

The Group provided for deferred tax liabilities for its investment properties on the basis that the carrying amount of the investment properties will be recovered through use. Upon adoption of the Amendments to FRS 12, there is a presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. Accordingly, there will be no deferred tax liability on investment properties in Singapore as there is no capital gains tax in Singapore.

(b) *Effects of Adopting Amendments to FRS 12*

The change in accounting policy has been applied retrospectively. The effects of adoption on the financial statements are as follows:

	30.9.2012 $'000	1.10.2011 $'000
(Decrease)/increase in:		
Deferred tax liabilities	(9,455)	(8,111)
Retained earnings	9,455	8,111

2.2 *Significant Accounting Judgements and Estimates*

The preparation of the Group's consolidated financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities at the balance sheet date. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities and which are not readily apparent from other sources.

Estimates and underlying assumptions are revised on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

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 balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Revenue Recognition and Estimation of Total Development Costs

For Singapore property development projects under progressive payment scheme, the Group recognises revenue and cost of sales from partly completed development properties held for sale based on the percentage of completion method. The stage of completion is measured in accordance with the accounting policy stated in Note 2.10. 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 on construction and material costs based on historical experience, and the work of professional surveyors and architects. Revenue from partly completed development properties held for sale is as disclosed in Note 3.

(ii) 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. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. 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.

(iii) Valuation of Completed Investment Properties

The Group's completed investment properties are stated at their estimated market values, which are determined annually based on independent professional valuations. The fair value of completed investment properties is determined using a combination of the Direct Comparison Method, Income Approach and Discounted Cash Flow Analysis. These estimated market values may differ from the prices at which the Group's completed investment properties could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within the directors' control, such as overall market conditions. As a result, actual results of operations and realisation of these completed investment properties could differ from the estimates set forth in these financial statements, and the difference could be significant. The carrying amount of completed investment properties is as disclosed in the Group's balance sheet.

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

IPUC is measured at fair value if it can be reliably determined. If fair value cannot be reliably determined, then IPUC is recorded at cost. The fair value of IPUC is determined using a combination of market comparison and discounted cash flow analysis and investment comparable sales and residual land value methods which considers the significant risks which are relevant to the development process, including but not limited to construction and letting risks.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (cont'd)

2.2 Significant Accounting Judgements and Estimates (cont'd)

(a) Key Sources of Estimation Uncertainty (cont'd)

(v) Impairment of Non-financial Assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

In particular, allowance for foreseeable losses 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 allowance for foreseeable losses charged to the profit statement for the year is as disclosed in Note 5.

The carrying amounts of properties held for sale is as disclosed in the Group's balance sheet.

(vi) Impairment of Loans and Receivables

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flow are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's loans and receivables is as disclosed in Note 21. The Group's allowance for doubtful debts as at 30 September 2013 is also disclosed in Note 21.

(vii) Impairment of Available-for-sale Financial Assets

The Group assesses at each balance sheet date whether there is any objective evidence that any available-for-sale financial assets is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the market condition and whether there is a significant prolonged decline in the values of these financial assets.

Where there is objective evidence of impairment for quoted available-for-sale financial assets, the difference between the cost and current fair value is recognised as impairment loss. Where there is objective evidence of impairment for unquoted available-for-sale financial assets, the recoverable value is estimated based on the amount and timing of future cash flow.

The carrying amount of the Group's available-for-sale financial assets is as disclosed in Note 18.

(viii) Impairment of Intangible Assets

Management contracts with indefinite useful life are tested for impairment at least on an annual basis. Other management contracts are assessed for indicators of impairment at each reporting date and if any such indication exists, the Group makes an estimate of the recoverable values. This requires an estimation of the value in use of the cash-generating unit to which the management contracts are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of management contracts is as disclosed in Note 19.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

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)

(ix) Impairment of Investment in Associates

The Group assesses at each reporting date whether there is any objective evidence that investments in associates are impaired. Where there is objective evidence of impairment, the recoverable amount is estimated based on the higher of the value-in-use and the fair value less costs to sell. Estimating the value in use requires the Group to make an estimate of the expected future cash flow to be generated by the associates and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of investments in associates is as disclosed in Note 17. There was no impairment of investment in associates for the year (2012: Nil).

(x) Provision for Bank Profit Share

The Group has recognised a provision for bank profit share as described in Note 26. In determining the amount of the provision, assumptions and estimates are made in relation to discount rates, the expected achievable sales value for each development and the expected timing of sales. The carrying amount of the provision as at 30 September 2013 is $14,036,000 (2012: $18,224,000).

(b) Critical Judgements made in Applying Accounting Policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have significant effects on the amounts recognised in the consolidated financial statements.

(i) Land Appreciation Tax

Under the Provisional Regulations on land appreciation tax ("LAT") implemented upon the issuance of the Provisional Regulations of the People's Republic of China (the "PRC") on 27 January 1995, all gains arising from the transfer of real estate property in China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditure including amortisation of land use rights, borrowing costs and all property development expenditure.

The subsidiaries of the Group engaging in property development business in China are subject to land appreciation tax. However, the implementation of this tax varies amongst China cities and the Group has not finalised its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for land appreciation tax in the period in which such determination is made.

(ii) 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.

(iii) Unquoted Equity Investments

The Group's unquoted equity investments have been stated at cost less impairment because there are no active markets for these investments such that management is of the opinion that their fair values cannot be measured reliably.

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)

(iv) Classification of Property

The Group determines whether a property is classified as investment property or development property:

(a) Investment property comprises land and buildings (principally offices, serviced apartments, commercial and retail properties) which are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation.

(b) Development property comprises property that is held for sale in the ordinary course of business. Principally, these are residential and commercial/retail properties that the Group develops and intends to sell before or on completion of construction.

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

2.3 Functional Currency

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

2.4 Basis of Consolidation and Business Combinations

(a) Basis of Consolidation

The financial year of the Company and all its subsidiaries ends on 30 September unless otherwise stated. The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries made up to 30 September. The financial statements of subsidiaries are prepared using consistent accounting policies. Adjustments are made to any dissimilar material accounting policies to conform to the Group's significant accounting policies. A list of the Company's significant subsidiaries is shown in Note 32.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the balance sheet date.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

(a) *Basis of Consolidation* (cont'd)

Basis of Consolidation from 1 January 2010

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

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

Basis of Consolidation prior to 1 January 2010

Certain of the above-mentioned requirements were applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisition of non-controlling interests, prior to 1 January 2010, were accounted for using the parent entity extension method, whereby, the difference between the consideration and the book value of the share of the net assets acquired were recognised in goodwill;

- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further losses were attributed to the Group, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 January 2010 were not reallocated between non-controlling interest and the owners of the Company;

- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying value of such investments as at 1 January 2010 has not been restated.

(b) *Business Combinations*

Business Combinations from 1 January 2010

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is deemed to be an asset or liability, will be recognised in accordance with FRS 39 either in the profit statement or as change to other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

(b) Business Combinations (cont'd)

Business Combinations from 1 January 2010 (cont'd)

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the profit statement.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree identifiable net assets. Other components of non-controlling interests are measured on their acquisition date at fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is set out below. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in the profit statement on the acquisition date.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company and are presented separately in the consolidated profit statement and consolidated statement of comprehensive income, and within equity in the consolidated balance sheet, separately from the equity attributable to owners of the Company. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributable to owners of the Company.

Business Combinations prior to 1 January 2010

In comparison to the above mentioned requirements, the following differences applied:

Business combinations are accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Adjustments to those fair values relating to previously held interests are treated as a revaluation and recognised in equity. Any additional acquired share of interest did not affect previously recognised goodwill.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

2.5 Investment in Subsidiaries

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.6 Joint Ventures

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

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

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

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

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

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

A list of the joint ventures is shown in Note 32.

2.7 Associates

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

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

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

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

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

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

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

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.7 Associates (cont'd)

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

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

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

A list of the associates is shown in Note 32.

2.8 Other Investments

Other investments represent non-derivative financial assets that are designated as available-for-sale. After initial recognition, available-for-sale financial assets are subsequently measured at fair value with gains or losses being recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in the profit statement. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the profit statement as a reclassification adjustment when the financial asset is derecognised.

The fair value of investments that are actively traded in organised financial markets is determined by reference to the relevant stock exchanges' quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, the fair value is determined using valuation techniques, such techniques include using recent arm's length transactions, reference to the underlying net asset value of the investee companies and discounted cash flow analysis. Investments in equity instruments whose fair value cannot be reliably measured are stated at cost less impairment loss.

2.9 Investment Properties

(a) Completed Investment Properties

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

Completed investment properties are initially recorded at cost, including transaction costs. Subsequent to recognition, completed investment properties are measured at fair value and gains or losses arising from changes in the fair value of completed investment properties are included in the profit statement in the year in which they arise. The fair values are determined annually based on independent professional valuations on the balance sheet date.

Completed investment properties are derecognised when either they have been disposed of or when the completed investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of a completed investment property are recognised in the profit statement in the year of retirement or disposal.

Transfers are made to or from completed investment properties only when there is a change in use. For a transfer from completed investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. For a transfer from owner-occupied property to completed investment property, the property is accounted for in accordance with the accounting policy for fixed assets up to the date of change in use.

Rental and related income from completed investment properties are recognised on a straight line basis over the lease term commencing on the date from which the lessee is entitled to exercise its right to use the leased asset.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.9 *Investment Properties* (cont'd)

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

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

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

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

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

1. whether the asset is being constructed in a developed liquid market;
2. whether a construction contract with the contractor has been signed;
3. whether the required building and letting permits are obtained; and
4. what percentage of rentable area has been pre-leased to tenants.

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

The fair values of IPUC are determined annually based on the opinion of a qualified independent valuer and valuations are performed using methods as deemed appropriate by the valuer. Each IPUC is individually assessed.

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

2.10 *Properties Held for Sale*

(a) *Development Properties Held for Sale*

Development properties held for sale are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Company's own use, rental or capital appreciation.

Development properties held for sale are held as inventories and are measured at the lower of cost and net realisable value.

The costs of development properties held for sale include:

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

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

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

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.10 *Properties Held for Sale* (cont'd)

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

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

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

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

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

(b) *Completed Properties Held for Sale*

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

Allowance for impairment is made when it is anticipated that the net realisable value has fallen below cost.

2.11 *Fixed Assets*

Fixed assets are stated at cost less accumulated depreciation and any impairment. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repair are charged to the profit statement. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the profit statement.

Fixed assets are depreciated on the straight line method so as to write off the cost of the assets over their estimated useful lives. The principal annual rates of depreciation are as follows:

	Rate per annum
Leasehold land	Over remaining lease term
Buildings	2% to 5%
Equipment, furniture and fittings	10% to 20%
Motor vehicles	14.3%

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

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.12 Financial Assets

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

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

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

Where the Group has the positive intent and ability to hold debt securities to maturity, they are classified as held-to-maturity investments and stated at amortised cost using the effective interest method less impairment. Gains and losses are recognised in the profit statement when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

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

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

2.13 Receivables

Trade and other receivables, including amounts due from subsidiaries, associates, joint ventures, related companies and loans to related companies, are classified and accounted for as loans and receivables under FRS 39. The accounting policy is stated in Note 2.12.

An allowance is made for uncollectible amounts when there is objective evidence that the Group will not be able to collect the debt. Bad debts are written off when identified. Further details of accounting policy for impairment of financial assets are stated in Note 2.17.

2.14 Cash and Cash Equivalents

Cash on hand and in banks and fixed deposits which are held to maturity are classified and accounted for as loans and receivables under FRS 39. The accounting policy is stated in Note 2.12.

For the purpose of Cash Flow Statement, cash and cash equivalents consist of cash on hand and deposits in banks, net of outstanding bank overdrafts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.15 Financial Liabilities

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

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

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

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

2.16 Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

2.17 Impairment

(a) Impairment of Non-financial Assets

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

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flow 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. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the profit statement as 'impairment losses'.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

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

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.17 Impairment (cont'd)

(a) Impairment of Non-financial Assets (cont'd)

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

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

(b) Impairment of Financial Assets

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

(i) Assets Carried at Amortised Cost

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

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

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

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

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

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.17 Impairment (cont'd)

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

(ii) Assets Carried at Cost

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

(iii) Available-for-sale Financial Assets

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

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

2.18 Income Taxes

(a) Current Tax

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

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

(b) Deferred Tax

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.18 Income Taxes (cont'd)

(b) Deferred Tax (cont'd)

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

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

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

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

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

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

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

(c) Sales Tax

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

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

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

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

2.19 Deferred Income

Deferred income relates to sales commission from the sale of residential condominium units which is credited to the profit statement on a straight line basis over a period from signing of the sale and purchase agreement to issuance of the Temporary Occupation Permit and leasing commission from leasing of commercial units which is credited to the profit statement on a straight line basis over a period of 36 months.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Inventories

Inventories comprise linens, utensils and hollowares and are stated at the lower of cost and net realisable value. In arriving at the net realisable value, due allowance is made for obsolete items.

2.21 Borrowing Costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.22 Revenue Recognition

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

(a) Properties Held for Sale

Sale of Completed Property

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

Sale of Property under Development

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

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

(b) Rental Income

Refer to the policy on Investment Properties.

(c) Dividends

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

(d) Interest Income

Interest income is recognised using the effective interest method.

(e) Management Fees

Revenue is recognised on an accrual basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.23 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.

2.24 Intangible Assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit statement in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in profit statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(a) Management Contracts

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

(b) Software

Software is initially recognised at cost and subsequently carried at cost less accumulated amortisation.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.25 Foreign Currencies

(a) Foreign Currency Transactions

Transactions in foreign currencies are measured in the respective functional currencies of the group companies at rates of exchange approximating those ruling at transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates ruling at the initial transaction dates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Exchange differences are dealt with in the profit statement.

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

(b) Foreign Currency Translation

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

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

- Income and expenses for each profit statement are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions.

All resulting exchange differences are taken directly to other comprehensive income.

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

2.26 Employee Benefits

(a) Defined Contribution Plan

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

(b) Employee Leave Entitlement

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

(c) Share Options

Cash-Settled Transactions

The Company's holding company has in place an Executives' Share Option Scheme for the granting of share options to eligible executives of the Group. The fair values over the vesting period are measured by the holding company and settled in cash by the Group. The fair values are expensed over the period till vesting with recognition of a corresponding liability.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.27 Derivative Financial Instruments

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

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

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

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

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

2.28 Derecognition of Financial Assets and Liabilities

(a) Financial Assets

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

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

(b) Financial Liabilities

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

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

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.29 Financial Guarantee

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

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

2.30 Leases

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

For arrangements entered into prior to 1 January 2005, the date of inception is deemed to be 1 January 2005 in accordance with the transitional requirements of INT FRS 104.

(a) As Lessee

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

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

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

(b) As Lessor

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is stated in Note 2.22. Contingent rents are recognised as revenue in the period in which they are earned.

(c) Other Long Term Asset

Other long term asset relates to the unguaranteed residual value which is the portion of the residual value of the leased asset, the realisation of which by the lessor is not assured or is guaranteed solely by a party related to the lessor. Lessors shall initially recognise such assets in their balance sheets and present them as a receivable at an amount equal to the net investment in the lease. For subsequent measurement, the recognition of finance income shall be based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. The finance income will be allocated over the lease term on a systematic and rational basis. Lease payments relating to the period, excluding cost for services, are applied against the gross investment in the lease to reduce both the principal and the unearned finance income. Estimated unguaranteed residual values used in computing the lessor's gross investment in a lease are reviewed regularly. If there has been a reduction in the estimated unguaranteed residual value, the income allocation over the lease term is revised and any reduction in respect of amounts accrued is recognised immediately.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.31 Exceptional Items

Exceptional items are items of income and expense of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company and Group for the year.

2.32 Share Capital and Share Issuance Expenses

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

2.33 Related Parties

A related party is defined as follows:

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

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

(ii) Has significant influence over the Company; or

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

3a. REVENUE

	Group	
	2013	2012
	$'000	$'000
Properties held for sale		
- recognised on completed contract method	**769,310**	457,064
- recognised on percentage of completion method	**872,043**	575,519
	1,641,353	1,032,583
Rent and related income	**334,983**	284,429
Management fee income	**64,926**	80,970
Others	**11,487**	13,788
	2,052,749	1,411,770

3b. COST OF SALES

	Group	
	2013	2012
	$'000	$'000
Properties held for sale	**(1,241,094)**	(785,398)

4. OTHER (LOSSES)/INCOME

	Group	
	2013	2012
	$'000	$'000
Fair value loss on foreign currency forward contracts	**(3,922)**	(224)
Exchange gain	**1,899**	8,132
Loss on disposal of fixed assets	**(625)**	(564)
Compensation income from settlement of litigation	**-**	6,749
Others	**87**	258
	(2,561)	14,351

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

5. TRADING PROFIT

	Group	
	2013 $'000	2012 $'000
Trading profit is stated after crediting:		
Write-back of allowance for doubtful trade receivables (Note 21)	**2,041**	1,481
Write-back of allowance for impairment for completed properties held for sale	**137**	-
and charging:		
Allowance for foreseeable losses for properties held for sale	**8,589**	24,799
Allowance for impairment for completed properties held for sale	**-**	9,953
Allowance for doubtful trade receivables (Note 21)	**2,556**	2,486
Depreciation of fixed assets (Note 14)	**7,655**	7,310
Amortisation of intangible assets (Note 19)	**498**	498
Audit fees paid to:		
- auditors of the Company	**535**	578
- other auditors	**924**	1,425
Non-audit fees paid to:		
- auditors of the Company	**827**	156
- other auditors	**1,052**	1,017
Property tax	**20,114**	19,047
Staff costs	**66,571**	59,498
Defined contribution plans	**5,053**	4,059
Employee share-based expense	**5,384**	5,115

6. INVESTMENT INCOME

	Group	
	2013 $'000	2012 $'000
Dividend income		
- available-for-sale financial assets	**-**	493

7. INTEREST INCOME

	Group	
	2013 $'000	2012 $'000
Interest income from loans and receivables		
- immediate holding company	**466**	-
- related companies	**3,414**	-
- non-controlling interest	**6,382**	4,830
- fixed deposits and bank balances	**6,666**	11,995
	16,928	16,825
Interest income from available-for-sale assets		
- quoted non-equity investments	**290**	2,017
Interest income accretion from other long term asset (Note 20)	**800**	1,400
Interest rate swaps		
- realised	**441**	-
	18,459	20,242

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

8. INTEREST EXPENSE

	Group	
	2013 $'000	2012 $'000
Interest expense		
- loans and borrowings	**(21,291)**	(23,664)
- related companies	**(57,439)**	(56,840)
	(78,730)	(80,504)
Interest rate swaps		
- unrealised	**(698)**	-
	(79,428)	(80,504)

9. EXCEPTIONAL ITEMS

	Group	
	2013 $'000	2012 $'000
Gain on disposal of financial assets	**35,260**	-
Negative goodwill on acquisition of:		
- a subsidiary	**-**	1,086
- an associate	**1,162**	5,020
Gain on disposal of subsidiaries	**-**	35,632
Loss on step acquisition of subsidiary	**-**	(12,833)
Loss on redemption of quoted non-equity investments	**(622)**	-
Write-back of over-provision of bank profit share	**4,337**	4,469
Share of associates' exceptional items	**6,272**	20,713
	46,409	54,087

10. TAXATION

	Group	
	2013 $'000	2012 $'000 (Restated)
Based on profit for the year:		
Current taxation	**57,996**	67,401
Withholding tax	**3,941**	5,130
Deferred taxation	**38,582**	35,049
	100,519	107,580
Over-provision in prior years:		
Current taxation	**(3,163)**	(10,340)
Deferred taxation	**(773)**	(1,985)
	(3,936)	(12,325)
Utilisation of previously unrecognised tax losses		
Current taxation	**-**	(3,331)
	96,583	91,924

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

10. TAXATION (cont'd)

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

	Group	
	2013 %	2012 % (Restated)
Singapore statutory rate	**17.0**	17.0
Income not subject to tax	**(1.5)**	(2.6)
Expenses not deductible for tax purposes	**1.4**	2.6
Utilisation of previously unrecognised tax losses	**(1.1)**	(0.4)
Over-provision in prior years	**(0.5)**	(1.7)
Deferred tax benefits on losses not recognised	**0.8**	4.6
Effect of tax losses not recognised	**0.1**	0.2
Effect of different tax rates of other countries	**0.4**	(0.2)
Tax effect of FRS 40 fair value adjustments	**(5.6)**	(8.0)
Withholding tax	**0.5**	0.7
Transfer of losses under group relief	**(0.2)**	(0.2)
Others	**0.3**	0.8
Effective tax rate	**11.6**	12.8

During the current year, in relation to Year of Assessment ("YA") 2013, certain subsidiaries in Singapore have transferred losses of $61,721,000 (YA 2012: $7,654,000) to set off against the taxable income of other companies in the Group. During the current year, tax benefits of $1,933,000 were recognised on the tax losses utilised under the Singapore group relief system as compared to net tax benefits of $1,423,000 recognised in the last financial year in relation to prior assessment years. Tax benefits of $12,827,000 (2012: $4,267,000) arising from the utilisation of group relief have not been recognised as they are subject to compliance with the relevant tax legislation governing group relief and agreement of the Inland Revenue Authority of Singapore.

In the United Kingdom, the 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012, respectively.

As at 30 September 2013, certain subsidiaries have unutilised tax losses of approximately $190,599,000 (2012: $194,748,000) available for set off against future taxable profits and taxable capital gains respectively. The use of these tax losses is subject to certain statutory requirements being met.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

11. EARNINGS PER SHARE

Basic and diluted earnings per share is computed by dividing the Group's attributable profit (net of preference dividends paid) by the weighted average number of ordinary shares in issue during the year:

	Group	
	2013 **$'000**	2012 $'000 (Restated)
Group profit attributable to shareholder of the Company		
- before fair value change and exceptional items	**401,080**	252,420
Attributable profit after fair value change and exceptional items	**722,303**	643,263

	No. of Shares	
	'000	'000
Weighted average number of ordinary shares in issue	**753,292**	753,292
Basic and diluted earnings per share		
- before fair value change and exceptional items	**53.2¢**	33.5¢
- after fair value change and exceptional items	**95.9¢**	85.4¢

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

12. SEGMENT INFORMATION

The Group's operating businesses are organised and managed separately according to the nature of activities. The Group's operating business segments are namely investment properties, REIT, development properties, serviced residences and corporate and others. Serviced residences comprise service apartments and related management consultancy services. The Group operates in seven main geographical areas, namely, Singapore, Australia, United Kingdom, China, Thailand and others. Geographical segment revenue is based on geographical location of the Group's customers. Geographical segment assets is based on geographical location of the Group's assets. Segment accounting policies are the same as the policies described in Note 2. Inter-segment sales are based on terms agreed between the related companies.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

12. SEGMENT INFORMATION (cont'd)

Year ended 30 September 2013

The following table presents financial information regarding business segments:

Business segment

	Investment Properties	REIT	Development Properties	Hospitality	Corporate & Others	Eliminations	Group
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue - external	136,224	-	1,682,379	183,833	50,313	-	2,052,749
Revenue - inter-segment	2,346	-	-	484	38,660	(41,490)	-
Revenue - intra-segment	-	-	-	9,661	15,824	(25,485)	-
Total revenue	138,570	-	1,682,379	193,978	104,797	(66,975)	2,052,749
Subsidiaries and joint ventures	63,032	-	375,454	69,658	3,458	-	511,602
Associates	-	54,452	3,923	-	1,161	-	59,536
PBIT *	63,032	54,452	379,377	69,658	4,619	-	571,138
Interest income							18,459
Interest costs							(79,428)
Profit before fair value change, taxation and exceptional items							510,169
Fair value change on investment properties	129,960	-	-	35,923	-	-	165,883
Share of associates' fair value change on investment properties	-	107,771	-	-	2,089	-	109,860
Profit before taxation and exceptional items							785,912
Exceptional items							46,409
Profit before taxation							832,321
Taxation							(96,583)
Profit for the year							735,738
Assets	2,049,059	910,897	4,943,374	1,777,091	255,147	-	9,935,568
Tax assets							2,937
Bank deposits and cash balances							506,784
Total assets							10,445,289
Liabilities	250,240	-	1,620,576	276,872	784,205	-	2,931,893
Loans and borrowings							1,804,508
Tax liabilities							230,602
Total liabilities							4,967,003
Other segment information							
Capital expenditure	24,062	-	101	77,157	13,385	-	114,705
Depreciation	139	-	308	6,480	770	-	7,697
Allowance for foreseeable losses	-	-	8,589	-	-	-	8,589
Write-back of allowance for impairment	-	-	(137)	-	-	-	(137)
Negative goodwill	-	1,162	-	-	-	-	1,162

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

12. SEGMENT INFORMATION (cont'd)

Year ended 30 September 2013 (cont'd)

Business segment (cont'd)

	Investment Properties	REIT	Development Properties	Hospitality	Corporate & Others	Eliminations	Group
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Attributable profit before exceptional items	176,147	156,927	281,908	68,754	(6,974)	-	676,762
Exceptional items	-	5,512	3,470	-	36,559	-	45,541
Attributable profit	176,147	162,439	285,378	68,754	29,585	-	722,303

The following table presents financial information regarding geographical segments:

Geographical segment

	Singapore	Australia	UK	China	Thailand	Others[1]	Group
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Total revenue	1,583,514	187,105	81,321	157,409	20,328	23,072	2,052,749
PBIT *	499,352	4,230	18,465	29,552	7,896	11,643	571,138
Assets	6,301,148	1,614,908	765,271	937,120	87,027	230,094	9,935,568
Tax assets							2,937
Bank deposits and cash balances							506,784
Total assets							10,445,289
Liabilities	2,133,113	378,160	211,224	163,444	8,298	37,654	2,931,893
Loans and borrowings							1,804,508
Tax liabilities							230,602
Total liabilities							4,967,003
Other segment information							
Capital expenditure	26,642	61,375	26,255	184	1	248	114,705
Depreciation	2,298	1,639	2,011	1,148	4	597	7,697
Allowance for foreseeable losses	-	8,589	-	-	-	-	8,589
Write-back of allowance for impairment	-	-	(137)	-	-	-	(137)
Negative goodwill	1,162	-	-	-	-	-	1,162

* PBIT - Profit before interest, fair value change, taxation and exceptional items.
(1) Others - New Zealand, Vietnam, Philippines, Indonesia and Malaysia.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

12. **SEGMENT INFORMATION** (cont'd)

Year ended 30 September 2012 (Restated)

The following table presents financial information regarding business segments:

Business segment

	Investment Properties	REIT	Development Properties	Hospitality	Corporate & Others	Eliminations	Group
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue - external	149,673	-	1,068,983	130,857	62,257	-	1,411,770
Revenue - inter-segment	2,423	-	-	371	35,603	(38,397)	-
Revenue - intra-segment	-	-	-	6,520	14,609	(21,129)	-
Total revenue	152,096	-	1,068,983	137,748	112,469	(59,526)	1,411,770
Subsidiaries and joint ventures	73,604	-	192,777	39,138	26,160	-	331,679
Associates	-	55,772	1,655	1,007	41	-	58,475
PBIT *	73,604	55,772	194,432	40,145	26,201	-	390,154
Interest income							20,242
Interest costs							(80,504)
Profit before fair value change, taxation and exceptional items							329,892
Fair value change on investment properties	179,773	-	-	85,455	-	-	265,228
Share of associates' fair value change on investment properties	-	58,008	-	13,687	-	-	71,695
Profit before taxation and exceptional items							666,815
Exceptional items							54,087
Profit before taxation							720,902
Taxation							(91,924)
Profit for the year							628,978
Assets	1,597,332	1,113,018	4,737,389	1,464,286	235,948	-	9,147,973
Tax assets							2,937
Bank deposits and cash balances							1,206,314
Total assets							10,357,224
Liabilities	263,732	301,664	2,049,774	206,827	767,888	-	3,589,885
Loans and borrowings							1,592,525
Tax liabilities							219,145
Total liabilities							5,401,555
Other segment information							
Capital expenditure	29,145	-	345	39,761	1,623	-	70,874
Depreciation	80	-	1,299	5,190	741	-	7,310
Allowance for foreseeable losses (net)	-	-	24,799	-	-	-	24,799
Allowance for impairment	-	-	9,953	-	-	-	9,953
Negative goodwill	-	5,020	-	1,086	-	-	6,106

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

12. **SEGMENT INFORMATION** (cont'd)

Year ended 30 September 2012 (Restated) (cont'd)

Business segment (cont'd)

	Investment Properties	REIT	Development Properties	Hospitality	Corporate & Others	Eliminations	Group
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Attributable profit before exceptional items	227,307	109,024	144,096	112,697	(3,054)	-	590,070
Exceptional items	-	24,987	39,207	(11,001)	-	-	53,193
Attributable profit	227,307	134,011	183,303	101,696	(3,054)	-	643,263

The following table presents financial information regarding geographical segments:

Geographical segment

	Singapore	Australia	UK	China	Thailand	Others[1]	Group
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Total revenue	1,017,720	89,556	37,848	236,105	6,832	23,709	1,411,770
PBIT *	350,953	(50,009)	9,654	70,399	2,299	6,858	390,154
Assets	5,877,585	1,409,585	717,956	813,844	95,348	233,655	9,147,973
Tax assets							2,937
Bank deposits and cash balances							1,206,314
Total assets							10,357,224
Liabilities	2,690,637	567,013	120,394	160,207	9,032	42,602	3,589,885
Loans and borrowings							1,592,525
Tax liabilities							219,145
Total liabilities							5,401,555
Other segment information							
Capital expenditure	58,100	5,266	6,699	468	9	332	70,874
Depreciation	2,027	2,052	1,393	1,254	3	581	7,310
Allowance for foreseeable losses (net)	(13,752)	36,898	-	-	-	1,653	24,799
Allowance for impairment	-	9,703	250	-	-	-	9,953
Negative goodwill	5,020	-	1,086	-	-	-	6,106

* PBIT - Profit before interest, fair value change, taxation and exceptional items.
[1] Others - New Zealand, Vietnam, Philippines, Indonesia and Malaysia.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

13. INVESTMENT PROPERTIES

	Completed Investment Properties	Investment Properties under Construction	Total Investment Properties
	$'000	$'000	$'000
Group			
Balance Sheet			
At Cost			
At 1 October 2011	2,201,802	259,865	2,461,667
Currency re-alignment	(21,335)	-	(21,335)
Acquisition of subsidiaries	266,688	-	266,688
Disposal of subsidiaries	(235,402)	-	(235,402)
Additions	31,356	53,232	84,588
Fair value change	257,472	7,756	265,228
At 30 September 2012 and 1 October 2012	2,500,581	320,853	2,821,434
Currency re-alignment	15,470	-	15,470
Transfer upon completion	105,566	(105,566)	-
Additions	83,784	28,663	112,447
Fair value change	165,883	-	165,883
At 30 September 2013	2,871,284	243,950	3,115,234

	2013 $'000	2012 $'000
Profit Statement		
Rental income from completed investment properties:		
- Minimum lease payments	**229,995**	203,809
- Contingent rent based on tenants' turnover	**2,894**	2,491
	232,889	206,300
Direct operating expenses (including repairs and maintenance) arising from:		
- Rental generating properties	**85,933**	79,824

	Completed Investment Properties
	$'000
Company	
Balance Sheet	
At Cost	
At 1 October 2011, 30 September 2012 and 1 October 2012	1,550
Fair value change	100
At 30 September 2013	1,650

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

13. INVESTMENT PROPERTIES (cont'd)

(a) *Completed Investment Properties*

Completed investment properties comprise service residences and commercial properties that are leased mainly to third parties under operating leases (Note 38).

Completed investment properties are stated at fair value which has been determined based on valuations performed at balance sheet date. Valuations are performed by accredited independent valuers with recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued.

The valuations are based on open market values on the as-is basis and were prepared primarily using the Direct Comparison Method, Income/Investment Approach and Discounted Cash Flow Analysis. 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.

Independent professional valuations were carried out by the following valuers:

Country	2013 Valuers	2012 Valuers
Singapore	Knight Frank Pte Ltd	Knight Frank Pte Ltd
United Kingdom	Savills Commercial Limited	Savills Commercial Limited
Australia	CBRE Valuations Pty Limited	CBRE Valuations Pty Limited
Philippines	Asian Appraisal Company, Inc.	Asian Appraisal Company, Inc.
Vietnam	Colliers International	DTZ Debenham Tie Leung (Vietnam) Co. Ltd
Indonesia	KJPP Rengganis, Hamid & Rekan	KJPP Rengganis, Hamid & Rekan
China	Savills Real Estate Valuation (Beijing) Company	Savills Commercial Limited

Completed investment properties amounting to Nil (2012: $268,988,000) are secured for credit facilities with banks.

(b) *Investment Properties under Construction*

Investment properties under construction ("IPUC") are stated at fair value which has been determined based on valuations performed at balance sheet date. Valuations are performed by accredited independent valuers with recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued. The valuation is prepared on an ungeared basis. The fair value of IPUC is determined using a combination of Capitalisation Approach, Discounted Cash Flow Analysis and Residual Land Value Method, where appropriate. In arriving at their estimates of market value, the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

Country	2013 Valuers	2012 Valuers
Singapore	Knight Frank Pte Ltd	Knight Frank Pte Ltd
Singapore	-	CKS Property Consultants Pte Ltd

IPUC amounting to approximately $243,950,000 (2012: $320,853,000) has been mortgaged to the bank as securities for bank facilities.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

14. FIXED ASSETS

	Buildings	Equipment, Furniture and Fittings	Motor Vehicles	Total
	$'000	$'000	$'000	$'000
Group				
At Cost				
At 1 October 2011	298	60,054	1,785	62,137
Currency re-alignment	(11)	(272)	(43)	(326)
Acquisition of subsidiaries	-	8,260	-	8,260
Disposal of subsidiaries	(287)	(1,690)	(410)	(2,387)
Additions	-	10,962	7	10,969
Disposals/write-offs	-	(8,257)	(277)	(8,534)
Other movement	-	(1,913)	-	(1,913)
At 30 September 2012 and 1 October 2012	-	67,144	1,062	68,206
Currency re-alignment	-	682	24	706
Additions	-	5,251	113	5,364
Disposals/write-offs	-	(2,299)	-	(2,299)
At 30 September 2013	-	70,778	1,199	71,977
Accumulated Depreciation				
At 1 October 2011	298	30,410	1,315	32,023
Currency re-alignment	(11)	(115)	(32)	(158)
Acquisition of subsidiaries	-	5,734	-	5,734
Disposal of subsidiaries	(287)	(1,609)	(213)	(2,109)
Charge for the year 2012	-	7,251	106	7,357
Disposals/write-offs	-	(7,302)	(389)	(7,691)
Other movement	-	(287)	-	(287)
At 30 September 2012 and 1 October 2012	-	34,082	787	34,869
Currency re-alignment	-	(532)	18	(514)
Charge for the year 2013	-	7,601	96	7,697
Disposals/write-offs	-	(1,674)	-	(1,674)
At 30 September 2013	-	39,477	901	40,378
Net Book Value				
At 30 September 2013	**-**	**31,301**	**298**	**31,599**
At 30 September 2012	-	33,062	275	33,337

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

14. FIXED ASSETS (cont'd)

	Equipment, Furniture and Fittings
	$'000
Company	
At Cost	
At 1 October 2011, 30 September 2012, 1 October 2012 and 30 September 2013	53
Accumulated Depreciation	
At 1 October 2011	50
Charge for the year 2012	1
At 30 September 2012 and 1 October 2012	51
Charge for the year 2013	1
At 30 September 2013	52
Net Book Value	
At 30 September 2013	**1**
At 30 September 2012	2

The depreciation charge for the year is included in the financial statements as follows:

	Group		Company	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
Charged to profit statement (Note 5)	**7,655**	7,310	**1**	1
Capitalised in properties held for sale	**42**	47	**-**	-
	7,697	7,357	**1**	1

15. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

	Company	
	2013 $'000	2012 $'000
Investments in subsidiaries		
Unquoted shares, at cost	**1,637,117**	1,642,471
Allowance for impairment	**(80,490)**	(80,490)
	1,556,627	1,561,981

15. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (cont'd)

		Company	
	Note	2013 $'000	2012 $'000
Balances with subsidiaries			
Amounts due from subsidiaries			
- interest free		**722,534**	643,943
- interest bearing		**1,549,942**	1,099,843
	21	**2,272,476**	1,743,786
Amounts due to subsidiaries			
- interest free	26	**(938,299)**	(1,084,490)
Net balances with subsidiaries		**1,334,177**	659,296

Amounts due from subsidiaries are non-trade related, unsecured and payable in cash. In respect of interest-bearing amounts, interest of between 1.3% to 2.8% (2012: between 0.5% to 2.8%) per annum was charged.

Amounts due to subsidiaries are non-trade related, unsecured and payable in cash.

Balances which are payable on demand have been classified as current while balances with no fixed terms of repayment are not expected to be repaid within the next 12 months and have been classified as non-current. Refer to disclosures in Notes 21 and 26 respectively.

Details of significant subsidiaries are included in Note 32.

(a) *Incorporation/Constitution of Subsidiaries*

The following subsidiaries of the Group and Company are incorporated/constituted during the financial year:

Subsidiaries of the Group	Incorporated in	Date of Incorporation	Paid-up Capital	Group's Effective Interest
FCL Admiralty Pte. Ltd.	Singapore	9 November 2012	S$1,000,000	70%
Frasers Kensington Holdings Pty Ltd	Australia	3 April 2013	A$2	75%
Frasers Kensington Land Pty Ltd	Australia	3 April 2013	A$2	75%
Frasers Kensington Development Pty Ltd	Australia	3 April 2013	A$2	75%
Frasers Brisbane Management Pty Ltd	Australia	12 June 2013	A$1	100%
Frasers Brisbane Apartments Pty Ltd	Australia	12 June 2013	A$1	100%
Frasers Brisbane Trust	Australia	13 June 2013	A$42,161,295	100%
FC North Gem Trustee Pte. Ltd.	Singapore	2 September 2013	S$2	100%
North Gem Trust	Singapore	4 September 2013	S$2	100%

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

15. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (cont'd)

(b) Acquisition of Subsidiaries

On 11 September 2012, Fairbriar Residential Investment Partnership ("FRIP"), a 32% held associate, completed the buy-out of three out of four partners in its partnership. As FRIP's sole business is the operation of the serviced apartments, Fraser Suites Kensington, the buy-out was based on the fair valuation of this property of £92.0 million as at August 2012 and resulted in cash of £56.3 million being paid out to the three partners. Consequent to the buy-out, FCL (Fraser) Pte Ltd, being the sole remaining partner, controls 100% of the shareholding interest in FRIP. As FCL (Fraser)'s share of the fair value of FRIP's net assets remains the same before and after the acquisition, no gain or loss is recognised in the profit statement in relation to the re-measurement to fair value of any retained interest. Upon the gain in control in FRIP, the cumulative exchange differences in respect of the net assets of FRIP of $12.8 million has been reclassified from equity to the profit statement, and disclosed under exceptional items as loss on acquisition of subsidiaries (Note 9).

The fair value of the identifiable assets and liabilities of Queensgate Gardens, 39 QGG and FRIP as at the respective acquisition dates were:

	Fair Value Recognised on Acquisition
	$'000
Investment properties	266,688
Fixed assets	2,526
Trade and other receivables	3,919
Cash and cash equivalents	11,629
	284,762
Trade and other payables	(16,501)
Bank borrowings	(82,627)
Provision for taxation	(1)
	(99,129)
Total identifiable net assets at fair value	185,633
Cumulative differences in respect of the net assets of the subsidiary reclassified from equity on gain of control of subsidiary	12,833
Loss on step-acquisition of subsidiary	(12,833)
Negative goodwill arising from acquisition	(1,086)
	184,547
Investment in associate previously accounted for	(43,878)
Total consideration	140,669
Cash of subsidiaries acquired	(11,629)
Cash out flow on acquisition of subsidiaries	129,040

<u>Transaction Costs</u>

Transaction costs related to the acquisitions of $514,000 have been recognised in the "Administrative costs" in the Group's profit statement for the year ended 30 September 2012.

15. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (cont'd)

(b) *Acquisition of Subsidiaries* (cont'd)

Impact of the Acquisition on Profit Statement

From the acquisition date, Queensgate Gardens and 39 QGG have contributed $6,491,000 of revenue and $2,120,000 to the Group's profit for the year 2012. If the business combination had taken place at the beginning of the year, the revenue from continuing operations would have been $6,906,000 and the Group's profit from continuing operations, net of tax would have been $2,122,000.

The Group has equity accounted for its share of FRIP's results, share of fair value change on investment properties and exceptional item, from the beginning of the year to the date of acquisition, of $1,007,000, $13,687,000 and $746,000, respectively. If the business combination had taken place at the beginning of the year, the revenue from FRIP's operations would have been $9,140,000 and the Group's profit from FRIP's operations net of tax would have been $48,010,000.

(c) *Disposal of Subsidiaries*

On 14 September 2012, the Company entered into a sale agreement to dispose of its entire 56% interest in shares in Frasers Property (China) Limited ("FPCL") comprising 3,847,509,895 ordinary shares, for a total consideration of HK $1.654 billion (S$261 million). The consideration was received on behalf by its immediate holding company. The disposal was completed on 28 September 2012, on which date, control of FPCL was passed to the acquirer. Subsequent to the disposal, the Company's retained interests in certain former subsidiaries were reclassified to associates due to loss in control.

The value of assets and liabilities of the subsidiaries recorded in the consolidated financial statements on the respective dates of disposal, and the cash flow effects are disclosed below:

	Group
	2012 $'000
Fixed assets	278
Investment properties	235,402
Investment in available-for-sale financial assets	1,421
Current assets	541,125
Current liabilities	(77,215)
Non-current liabilities	(235,963)
	465,048
Non-controlling interests	(191,455)
Carrying value of assets disposed	273,593
Provision for cost of disposal	100
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity on loss of control of subsidiaries	21,613
Gain on disposal/dilution of interest in subsidiaries	35,631
	330,937
Fair value of retained interest reclassified to investment in associates	(69,316)
Total consideration	261,621
Consideration satisfied by other receivables	-
Cash of subsidiaries disposed of/diluted	(205,675)
Cash inflow on disposal/dilution of subsidiaries	55,946

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

16. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES

	Note	Company 2013 $'000	Company 2012 $'000
Investments in joint ventures			
Unquoted investments, at cost		**500**	500
Balances with joint ventures			
Loans (from)/to joint ventures			
Non-current	21	**-**	39,765
Current	26	**(50,568)**	-
		(50,568)	39,765

Non-current loans to joint ventures were repayable between 3 and 5 years.

Loans to joint ventures bore interest which ranged between 1.0% to 4.6% (2012: 1.3% to 4.6%) per annum. These loans to joint ventures were unsecured and payable in cash.

Loans from joint ventures are interest free, unsecured and repayable in cash on demand.

Loans to joint ventures shall be repaid as follows:

(a) only after full repayment of any bank or third party loans;

(b) only after full payment of all regulatory requirements in respect of the Project;

(c) no loan shall be repaid to any joint venture parties in full unless the other loans then outstanding and owed to the other joint venture parties shall be repaid in full at the same time;

(d) no loan shall be repaid to any joint venture parties in part unless all loans then outstanding shall be proportionately reduced by the proposed repayment;

(e) the Project Development Committee of the joint venture company shall review the cash flow of the joint venture company from time to time to decide on the timing and quantum of the repayment.

Details of joint ventures are included in Note 32.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

16. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES (cont'd)

On 18 January 2012, the Group acquired Vacaron Company Sdn Bhd ("Vacaron") from a related company at a consideration of $206,000.

The fair value of the identifiable assets and liabilities of Vacaron for the purpose of the cash flow for the period ended 30 September 2012 were:

	Fair Value Recognised on Acquisition $'000
Properties held for sale	28,619
Cash and cash equivalents	226
	28,845
Trade and other payables	(65)
Total identifiable net assets at fair value	28,780
Negative goodwill arising from acquisition	4
	28,784
Cash of subsidiaries acquired	(226)
Net cash out flow on acquisition of joint venture	28,558

The aggregate amounts of current assets, non-current assets, current liabilities, non-current liabilities, income and expenses related to the Group's interests in the joint ventures are as follows:

	Group	
	2013 $'000	2012 $'000 (Restated)
Assets and Liabilities		
Current assets	**1,177,915**	1,094,946
Non-current assets	**384,872**	321,031
Total assets	**1,562,787**	1,415,977
Current liabilities	**659,144**	605,823
Non-current liabilities	**542,609**	613,467
Total liabilities	**1,201,753**	1,219,290

	Group	
	2013 $'000	2012 $'000 (Restated)
Results		
Revenue	**602,524**	328,948
Fair value change on investment properties	**34,934**	7,756
Cost of sales/expenses	**(441,707)**	(241,921)
Interest expense	**(4,218)**	(3,500)
Taxation	**(27,154)**	(14,175)
Profit for the year	**164,379**	77,108

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

17. INVESTMENTS IN AND BALANCES WITH ASSOCIATES

		Group		Company	
	Note	2013 $'000	2012 $'000	2013 $'000	2012 $'000
Investments in associates					
Shares, at cost		**784,061**	749,944	**-**	-
Quoted non-equity investments, at cost		**-**	306,158	**-**	-
Negative goodwill on acquisition		**97,712**	97,173	**-**	-
Share of post-acquisition reserves		**174,387**	70,408	**-**	-
Allowance for impairment		**(177)**	(177)	**-**	-
		1,055,983	1,223,506	**-**	-
Balances with associates					
Loans to associates					
- non-current	21	**77,675**	13,833	**-**	-
- current	21	**8,071**	-	**-**	-
		85,746	13,833	**-**	-
Investments in associates are represented by:					
Quoted instruments		**910,897**	1,113,018	**-**	-
Market value: $854,938,000 (2012: $1,129,824,000)					
Unquoted instruments		**145,086**	110,488	**-**	-
		1,055,983	1,223,506	**-**	-

The quoted non-equity instruments related to Series A convertible perpetual preference units ("Series A CPPUs") in Frasers Commercial Trust ("FCOT"). The Series A CPPUs are convertible at the option of the holders and redeemable at the option of FCOT at fixed determined dates after 3 years from the issuance date of the Series A CPPUs. The Series A CPPUs are entitled to receive a preferred distribution of 5.5% per annum which shall be declared at the sole discretion of FCOT.

The CPPUs have been fully redeemed at cost as at 30 September 2013.

Except for $63,617,000 which bear interest at 6.2% (2012: Not applicable) per annum and are repayable in November 2022, non-current loans to associates are unsecured, interest free, payable in cash and have no fixed repayment terms.

Current loan to an associate bears interest at 6.0% (2012: Not applicable) per annum, is unsecured and is repayable in cash on demand.

17. INVESTMENTS IN AND BALANCES WITH ASSOCIATES (cont'd)

(a) Payment of Management Fees and Acquisition Fees by way of Units in Frasers Centrepoint Trust ("FCT")

Management Fees

The Group, through its subsidiary, Frasers Centrepoint Asset Management Ltd. ("FCAM") as the manager of FCT, received the following Units in FCT in payment of 20% of its management fees for the year from 1 October 2012 to 30 September 2013 (the "Relevant Period"):

Relevant Period	Date Received	No. of Units Received	Issued Price	Value of Units Received	Aggregate of FCT Units held by FCAM	Aggregate of FCT Units held by the Group
			$	$		
1 July 2012 to 30 September 2012	25 October 2012	322,655	1.7885	577,068	23,892,544	337,392,544
1 October 2012 to 31 December 2012	24 January 2013	286,575	1.9573	560,913	24,179,119	337,679,119
1 January 2013 to 31 March 2013	22 April 2013	269,180	2.1261	572,304	24,448,299	337,948,299
1 April 2013 to 30 June 2013	26 July 2013	304,496	1.8854	574,097	24,752,795	338,252,795
				2,284,382		

The payment of such fees in the form of Units is provided for in the Trust Deed constituting FCT dated 5 June 2006. The Issue Price is the volume weighted average price of the Units traded on the Singapore Exchange Securities Trading Limited for the last ten business days of the Relevant Period.

With the above payments of management fees and acquisition fees by way of Units in FCT, the Group and FCAM hold an aggregate of 338,252,795 and 24,752,795 Units in FCT, representing 41.0% and 3.0% of the total issued FCT Units, respectively.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

17. INVESTMENTS IN AND BALANCES WITH ASSOCIATES (cont'd)

(b) *Payment of Management Fees by way of Units in Frasers Commercial Trust ("FCOT")*

The Group, through its subsidiary, Frasers Centrepoint Asset Management (Commercial) Ltd. ("FCAMC") as the manager of FCOT, received the following units in FCOT in payment of approximately 45% to 80% of its management fees for the year from 1 October 2012 to 30 September 2013 (the "Relevant Period"):

Relevant Period	Date Received	No. of Units Received	Issued Price	Value of Units Received	Aggregate of FCOT Units held by FCAMC	Aggregate of FCOT Units held by the Group
			$	$		
1 July 2012 to 30 September 2012	30 October 2012	2,187,604	1.1626	2,543,308	77,352,711	178,737,690
1 October 2012 to 31 December 2012	29 January 2013	1,853,587	1.2714	2,356,651	79,206,298	180,591,277
1 January 2013 to 31 March 2013	30 April 2013	1,681,660	1.3802	2,321,027	80,887,958	182,272,937
1 April 2013 to 30 June 2013	29 July 2013	950,856	1.3600	1,293,164	81,838,814	183,223,793
				8,514,150		

The payment of such management fees in the form of Units is provided for in the Trust Deed constituting FCOT dated 12 September 2005. The Issue Price is the volume weighted average price of the Units traded on the Singapore Exchange Securities Trading Limited for the last ten business days of the Relevant Period.

With the above payments of management fees by way of Units in FCOT, the Group and FCAMC hold an aggregate of 183,223,793 and 81,838,814 Units in FCOT, representing 27.9% and 12.5% of the total issued FCOT Units, respectively.

(c) *The summarised financial information of the associates, not adjusted for the proportion of ownership interest held by the Group, is as follows:*

	Group	
	2013 $'000	2012 $'000
Assets and Liabilities		
Total assets	**5,439,278**	5,079,756
Total liabilities	**2,390,513**	2,094,589
Results		
Revenue	**428,291**	351,470
Profit for the year	**482,942**	219,564

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

18. FINANCIAL ASSETS

	Group		Company	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
Available-for-sale financial assets:				
Unquoted				
Equity investments, at cost	**3,303**	3,305	**3,303**	3,303
Allowance for impairment	**(1,155)**	(1,155)	**(1,155)**	(1,155)
	2,148	2,150	**2,148**	2,148
Quoted				
Equity investments	**24**	24	**-**	-
Allowance for impairment	**(8)**	(8)	**-**	-
	16	16	**-**	-
Non-equity investments	**-**	60,350	**-**	60,350
	16	60,366	**-**	60,350
Total available-for-sale financial assets	**2,164**	62,516	**2,148**	62,498
Represented by:				
Current	**-**	60,350	**-**	60,350
Non-current	**2,164**	2,166	**2,148**	2,148
	2,164	62,516	**2,148**	62,498

The unquoted equity investments are measured at cost less impairment losses as there are no active markets for these investments and other methods of determining fair value do not result in a reliable estimate.

19. INTANGIBLE ASSETS

	Management Contracts (Indefinite Useful Life)	Management Contracts (Finite Useful Life)	Software	Total
	$'000	$'000	$'000	$'000
At Cost				
At 1 October 2011, 30 September 2012 and 1 October 2012	62,601	4,648	43	67,292
Additions	-	-	142	142
At 30 September 2013	62,601	4,648	185	67,434
Accumulated Amortisation				
At 1 October 2011	-	1,960	-	1,960
Amortisation	-	490	8	498
At 30 September 2012 and 1 October 2012	-	2,450	8	2,458
Amortisation	-	490	8	498
At 30 September 2013	-	2,940	16	2,956
Net Book Value				
At 30 September 2013	**62,601**	**1,708**	**169**	**64,478**
At 30 September 2012	62,601	2,198	35	64,834

Management contracts relate to fair values of management contracts held by certain acquired subsidiaries prior to the acquisition of the subsidiaries by the Group.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

19. INTANGIBLE ASSETS (cont'd)

Management contracts with a cost of $62,601,000 (2012: $62,601,000) are assessed to have an indefinite useful life and not amortised. This is the value ascribed to management contracts entered into between a subsidiary and an associate. Management is of the view that these intangible assets have an indefinite useful life as the contracts are contracts which go into perpetuity, and will only be terminated upon the removal of the subsidiary as the manager.

The remaining useful life of management contracts with finite useful life is 2 (2012: 3) years.

The recoverable amount of the management contracts has been determined based on value in use calculations using a projection of the management fee income covering a 5-year period. The pre-tax discount applied to the projections is 10% (2012: 10%) and the forecast growth rate used beyond the 5-year period is 2% (2012: 2%). Based on the recoverable amount, no impairment is necessary.

Amortisation charge of $498,000 (2012: $498,000) is included in administrative costs in the profit statement.

20. OTHER ASSETS

Other assets relates to the unguaranteed residual value in relation to the Group's freehold interest retained in Alexandra Technopark after the expiry of the 99-year lease to an associate. Finance income is recognised based on average long-term inflationary rate in Singapore and the interest accretion recognised in the profit statement for the year amounted to $800,000 (2012: $1,400,000).

21. TRADE AND OTHER RECEIVABLES

		Group		Company	
	Note	**2013 $'000**	2012 $'000	**2013 $'000**	2012 $'000
Other receivables (non-current)					
Amounts due from subsidiaries	15	**-**	-	**1,710,382**	1,730,583
Loans to joint ventures	16	**-**	-	**-**	39,765
Loans to associates	17	**77,675**	13,833	**-**	-
Loan to a non-controlling interest		**90,429**	75,875	**-**	-
		168,104	89,708	**1,710,382**	1,770,348
Trade receivables (current)					
Trade receivables		**34,077**	24,807	**2**	1,762
Sales proceeds and progress billing receivables		**187,812**	217,644	**-**	-
		221,889	242,451	**2**	1,762
Other receivables (current)					
Tax recoverable		**2,665**	9,109	**-**	-
Accrued interest income		**3,393**	5,804	**-**	-
Staff loans and advances		**896**	1,026	**-**	-
Sundry debtors		**36,499**	29,429	**1**	2
Other deposits		**5,438**	10,469	**-**	-
Amount due from holding company		**16,551**	15,473	**-**	-
Amounts due from subsidiaries	15	**-**	-	**562,094**	13,203
Loan to an associate	17	**8,071**	-	**-**	-
Amounts due from related companies		**7,361**	13,936	**-**	-
		80,874	85,246	**562,095**	13,205
Total trade and other receivables (current)		**302,763**	327,697	**562,097**	14,967
Total trade and other receivables (current and non-current)		**470,867**	417,405	**2,272,479**	1,785,315

21. TRADE AND OTHER RECEIVABLES (cont'd)

Trade Receivables

Trade receivables are non-interest bearing and are recognised at their original invoiced amounts which represent their fair values on initial recognition.

Sales Proceeds and Progress Billing Receivables

Sales proceeds receivable relate to the balance of sales proceeds from completed properties held for sale which will be received upon issue of notice of vacant possession, certificate of statutory completion, expiry of defect liability period and/ or title subdivision.

Progress billing receivables relate to the outstanding balance of progress billings which are due within 14 days after the purchasers receive the notices to make payments.

Related Companies Balances

Amounts due from holding and related companies (current) are non-trade related, unsecured, interest free and repayable on demand in cash.

Loan to a Non-controlling Interest

Loan to a non-controlling interest ("NCI") relates to the NCI's share of shareholders' loan contributions to a subsidiary, Frasers (Australia) Pte. Ltd. ("Frasers Australia") paid on behalf by FCL Clover Pte. Ltd. ("FCL Clover"), another subsidiary of the Company. The amount is repayable in cash and bears interest at a fixed rate of 8% (2012: 8%) per annum.

The loan to a NCI shall be repaid out of:

(i) all repayment of shareholders loans and interest accrued thereon made by Frasers Australia to the extent of the NCI's share thereof;

(ii) all distributions made by Frasers Australia to the extent of the NCI's share thereof;

(iii) all dividends declared or made by Frasers Australia to the extent of the NCI's share thereof derived from Frasers Broadway Pty Limited ("Frasers Broadway") and Frasers Queens Pty Limited ("Frasers Queens") (subsidiaries of Frasers Australia); and

(iv) half of all dividends declared or made by Frasers Australia to the extent of the NCI's share thereof derived from subsidiaries of Frasers Australia other than Frasers Broadway and Frasers Queens.

The amount has no fixed date of repayment.

The amount is secured:

(i) by way of first fixed charge to FCL Clover all the NCI's right, title and interest in and to the shares that it may from time to time hold in the capital of Frasers Australia and all its rights attaching or relating thereto; and

(ii) assignment by the NCI all its rights, title and interest in and to all moneys payable to the NCI by Frasers Australia in respect of loans made by the NCI to Frasers Australia.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

21. TRADE AND OTHER RECEIVABLES (cont'd)

(a) *Credit risk by business segments*

The maximum exposure to credit risk for trade receivables and sales proceeds receivable at the balance sheet date by business segment is as follows:

	Group		Company	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
Investment properties	**1,870**	1,465	**-**	-
Development properties	**190,508**	218,695	**-**	-
Hospitality	**15,249**	10,414	**-**	-
Corporate & others	**14,262**	11,877	**2**	1,762
	221,889	242,451	**2**	1,762

(b) *Trade receivables that are past due but not impaired*

The Group had trade receivables amounting to $15,758,000 (2012: $9,012,000) that are past due at balance sheet date but not impaired. These receivables are unsecured and the aging analysis at the balance sheet date is as follows:

	Group	
	2013 $'000	2012 $'000
Trade receivables past due:		
1 to 30 days	**12,385**	6,330
31 to 60 days	**1,203**	1,100
61 to 90 days	**1,273**	467
More than 90 days	**897**	1,115
	15,758	9,012

(c) *Trade receivables that are impaired*

The Group's trade receivables that are impaired at the balance sheet date and the movements of the allowance account used to record the impairment are as follows:

	Group	
	2013 $'000	2012 $'000
Individually impaired		
Trade receivables - nominal amounts	**2,816**	2,405
Allowance for impairment	**(2,816)**	(2,405)
	-	-

	Group	
	2013 $'000	2012 $'000
Movements in allowance account:		
At 1 October	**2,405**	2,209
Charge for the year	**2,556**	2,486
Write-back of allowance	**(2,041)**	(1,481)
Written off	**(54)**	(808)
Exchange difference	**(50)**	(1)
At 30 September	**2,816**	2,405

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

21. TRADE AND OTHER RECEIVABLES (cont'd)

(c) Trade receivables that are impaired (cont'd)

Trade and other receivables that are individually determined to be impaired at the balance sheet date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Based on the Group's historical experience in the collection of receivables, management believes that no additional credit risk beyond that provided for is inherent in the Group's trade and other receivables.

22. DEFERRED TAX ASSETS AND LIABILITIES

(a) Deferred Tax Assets

	Group			
	Balance Sheet		Profit Statement	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
Unabsorbed losses and capital allowances	**232**	161	**(115)**	(41)
Others	**2,705**	2,776	**(46)**	(2,429)
	2,937	2,937	**(161)**	(2,470)

(b) Deferred Tax Liabilities

	Group			
	Balance Sheet		Profit Statement	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000 (Restated)
Deferred tax liabilities at the end of the financial year related to the following:				
Deferred tax liabilities				
Differences in depreciation	**13,803**	13,019	**770**	1,281
Tax effect on revaluation surplus	**35,493**	30,751	**(561)**	(42)
Provisions, expenses and income taken in a different period	**71,757**	45,029	**39,342**	33,741
Others	**(1,084)**	5,139	**(1,587)**	1,188
Gross deferred tax liabilities	**119,969**	93,938	**37,964**	36,168
Less:				
Deferred tax assets				
Employee benefits	**(121)**	(124)	**3**	(11)
Unabsorbed losses and capital allowances	**(1,950)**	(1,811)	**-**	(609)
Provisions, expenses and income taken in a different period	**30**	(19)	**3**	(14)
Gross deferred tax assets	**(2,041)**	(1,954)	**6**	(634)
Net deferred tax liabilities	**117,928**	91,984	**37,970**	35,534

No deferred tax liabilities (2012: $360,000) have been established for withholding and other taxes that would be payable on the unremitted earnings as there were no unremitted earnings as at 30 September 2013 (2012: $2,117,000).

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

23. PROPERTIES HELD FOR SALE

	Group	
	2013 **$'000**	2012 $'000
Development properties held for sale		
Properties in the course of development, at cost	**4,515,741**	4,378,792
Allowance for foreseeable losses	**(51,021)**	(46,124)
	4,464,720	4,332,668
Development profit	**469,864**	286,364
	4,934,584	4,619,032
Progress payments received	**(1,035,875)**	(752,393)
	3,898,709	3,866,639
Completed properties held for sale		
Completed units, at cost	**861,079**	632,550
Allowance for impairment losses	**(22,735)**	(27,950)
	838,344	604,600
Total properties held for sale	**4,737,053**	4,471,239

(a) During the year, net interest expense of $69,908,000 (2012: $71,392,000) arising from borrowings obtained specifically for the projects were capitalised as cost of development properties held for sale.

The borrowing cost of loans used to finance the projects have been capitalised at interest rates of between 1.0% and 7.3% (2012: 0.6% and 7.9%) per annum.

(b) The following table provides information about agreements that are in progress at the reporting date whose revenue are recognised on a percentage of completion basis.

	Group	
	2013 **$'000**	2012 $'000
Aggregate costs incurred and recognised to date	**2,632,851**	1,951,173
Less: Progress billings	**(1,035,875)**	(752,393)
	1,596,976	1,198,780

(c) Included in development properties held for sale are projects of approximately $926,395,000 (2012: $1,017,688,000) which are expected to be completed within the next twelve months.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

23. PROPERTIES HELD FOR SALE (cont'd)

(d) Included in development properties held for sale are the following significant transactions between the Group and related parties which took place during the year at terms agreed between the parties:

	Group	
	2013 $'000	2012 $'000
Interest expense		
Paid to related companies	**17,205**	45,487
Paid to related parties	**4,422**	4,787
Development costs		
Paid to related parties	**91,496**	104,145
Project management fees		
Paid to related parties	**1,581**	2,400

(e) Certain subsidiaries and joint ventures have granted fixed and floating charges over their properties held for sale totalling $1,897,151,000 (2012: $1,587,617,000) to banks as securities for credit facilities.

24. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
Assets				
Foreign currency forward contracts	**1,478**	-	**1,478**	-
	1,478	-	**1,478**	-
Liabilities				
Interest rate swaps	**5,323**	10,891	**2,861**	7,493
Foreign currency forward contracts	**968**	4,699	**-**	4,699
	6,291	15,590	**2,861**	12,192
Comprise:				
Current	**3,232**	10,858	**2,163**	9,195
Non-current	**3,059**	4,732	**698**	2,997
	6,291	15,590	**2,861**	12,192

Interest Rate Swaps

The Group has applied cash flow hedge accounting to interest rate swap arrangements for which the associated floating rate loans have the same critical terms, and which have been assessed to be effective hedges.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

24. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

The Company and the Group have interest rate swap arrangements in place for the following loan amounts:

	Group		Company	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
Notional amounts				
Within one year	**190,797**	292,321	**82,537**	143,693
Between one to three years	**286,587**	252,300	**44,443**	81,218
After three years	**-**	-	**-**	43,733
	477,384	544,621	**126,980**	268,644

At 30 September 2013, the fixed interest rates of the outstanding interest rate swap contracts range between 1.6% to 4.0% (2012: between 1.6% to 4.3%) per annum.

Foreign Currency Forward Contracts

As at 30 September 2013, the Company held forward currency contracts designed as hedge in respect of cash and cash equivalents received on disposal of subsidiaries. The contracts have matured during the financial year.

The carrying amounts of the remaining foreign currency forward contracts are accounted for at fair value through profit or loss.

The Company and the Group have foreign currency forward contracts arrangements in place for the following amounts:

	Group		Company	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
Notional amounts				
Within one year	**196,027**	311,980	**146,027**	311,980

25. CASH AND CASH EQUIVALENTS

	Group		Company	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
Fixed deposits	**100,322**	142,053	**12,585**	31,852
Cash at bank and in hand	**206,105**	699,723	**15,841**	532,775
Amounts held under "Project Account Rules - 1997 Ed"				
Fixed deposits	**181,444**	355,878	**-**	-
Cash at banks	**18,913**	8,660	**-**	-
	200,357	364,538	**-**	-
Cash and cash equivalents	**506,784**	1,206,314	**28,426**	564,627

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made in varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The withdrawals from amounts held under "Project Account Rules - 1997 Ed" are restricted to payments for development expenditure incurred on properties developed for sale.

25. CASH AND CASH EQUIVALENTS (cont'd)

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the balance sheet date:

		Group	
	Note	2013 $'000	2012 $'000
Fixed deposits and cash at banks and in hand		506,784	1,206,314
Bank overdrafts	27	(1,037)	(1,268)
Effect of exchange rate change on opening cash		-	(2,824)
Cash and cash equivalents in the consolidated cash flow statement		505,747	1,202,222

26. TRADE AND OTHER PAYABLES

		Group		Company	
	Note	2013 $'000	2012 $'000	2013 $'000	2012 $'000
Trade payables		344,519	345,370	61	80
Other payables (current)					
Loans from non-controlling interests		159,082	133,167	-	-
Interest payable		5,015	7,235	206	1,024
Accruals		115,758	102,429	2,663	292
Sundry creditors		34,032	24,223	333	-
Provision for bank profit share		14,036	-	-	-
Rental deposits		41,314	40,682	-	-
Deposits		25,681	-	-	-
Amounts due to subsidiaries	15	-	-	212,821	218,397
Amounts due to holding company		7,427	8,373	-	-
Loans from joint ventures	16	-	-	50,568	-
Amounts due to related companies		675,665	663,012	272,124	313,215
Progress billings received		302,629	335,053	-	-
		1,380,639	1,314,174	538,715	532,928
Total trade and other payables (current)		1,725,158	1,659,544	538,776	533,008
Other payables (non-current)					
Provision for bank profit share		-	18,224	-	-
Sundry creditors		3,169	3,491	-	-
Amounts due to subsidiaries	15	-	-	725,478	866,093
Amounts due to related companies		1,197,275	1,893,036	-	-
		1,200,444	1,914,751	725,478	866,093
Total trade and other payables (current and non-current)		2,925,602	3,574,295	1,264,254	1,399,101

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

26. TRADE AND OTHER PAYABLES (cont'd)

Trade Payables

Trade payables are non-interest bearing and are generally settled on 60 day terms.

Loans from Non-controlling Interests

Loans from non-controlling interests are non-trade in nature, unsecured, repayable in cash on demand and interest free except for loans of $17,372,000 (2012: $11,663,000) which bear interest at 2.0% (2012: 2.4%) per annum.

Related Companies Balances

Amounts due to holding and related companies are non-trade related, unsecured and repayable in cash. The current amounts are repayable upon demand.

Maturity of non-current amounts due to related companies is as follows:

	Group		Company	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
Between 1 and 2 years	**641,845**	538,619	**-**	-
Between 3 and 5 years	**555,430**	1,354,417	**-**	-
	1,197,275	1,893,036	**-**	-

The amounts are non-interest bearing except for the following:

	Group		Company	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
Interest bearing	**1,847,259**	2,530,123	**-**	313,207

Interest is charged at a range of between 0.6% to 6.0% (2012: between 1.7% to 6.0%) per annum.

Subsequent to year end, certain portions of the amounts due to related companies will be repaid with equity injected by Fraser and Neave Limited, the immediate holding company of the Company (Note 41(b)).

Sundry Creditors (Non-current)

Included in non-current sundry creditors is a Redeemable Special Preference Share ("RSPS") of $2 (£1) (2012: $2 (£1)) issued by a subsidiary, Frasers Property (UK) Limited ("FPUK"), to a bank in consideration for the waiver of a portion of its debt as disclosed in Note 27. The key rights and obligations of the RSPS as set out in the Articles of Association of FPUK are as follows:

- the holder of the RSPS is entitled to a Bank's Equity Allocation Dividend ("BEAD") equivalent to 1% of any future profits arising on certain development properties held for sale in the United Kingdom;
- FPUK or the bank is entitled to redeem the RSPS for £1 after the "BEAD" and certain bank facilities have been fully repaid; and
- the RSPS has no attendance and voting rights at general meetings.

26. TRADE AND OTHER PAYABLES (cont'd)

Provision for Bank Profit Share

This provision is made in connection with the bank debt restructuring of FPUK during the year and comprises:

- a 1% dividend known as "BEAD" as described above; and

- a Deferred Restructuring Fees ("DRF") pursuant to a refinanced facility, the Senior Facilities ("SF") with the bank (see Note 27), which is equal to 19% of any future profits arising on certain development properties held for sale in the United Kingdom.

  The "BEAD" and "DRF" payouts, collectively known as the "Bank Profit Share", are payable on the earlier of these 3 events:

  - upon repayment of the SF; or
  - upon the maturity of the SF (see Note 27); or
  - upon the sale of the secured development properties in UK (see Note 23).

This bank profit share was subsequently settled in October 2013 as disclosed in Note 41 (c).

27. LOANS AND BORROWINGS

	Weighted Average Effective Interest Rate		Group		Company	
	2013 %	2012 %	**2013 $'000**	2012 $'000	**2013 $'000**	2012 $'000
Repayable within one year:						
Unsecured						
Bank loans	**2.5**	1.4	**107,260**	2,116	**-**	2,116
Bank overdrafts			**1,037**	1,268	**-**	-
Secured						
Bank loans	**4.0**	4.0	**520,838**	164,414	**-**	-
			629,135	167,798	**-**	2,116
Repayable after one year:						
Unsecured						
Bank loans	**5.4**	3.4	**34,751**	135,785	**-**	-
Medium Term Notes	**3.7**	3.7	**125,000**	125,000	**-**	-
Secured						
Bank loans	**2.4**	2.7	**1,015,622**	1,163,942	**-**	-
			1,175,373	1,424,727	**-**	-
Total loans and borrowings			**1,804,508**	1,592,525	**-**	2,116

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

27. LOANS AND BORROWINGS (cont'd)

(a) The secured bank loans, overdrafts and term loans are secured by certain subsidiaries and joint ventures by way of fixed and floating charges over certain assets and mortgages on freehold and leasehold land under development as disclosed in Notes 13 and 23.

(b) Maturity of non-current loans and borrowings is as follows:

	Group		Company	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
Between 1 and 2 years	**490,012**	319,357	**-**	-
Between 3 and 5 years	**549,090**	980,370	**-**	-
After 5 years	**136,271**	125,000	**-**	-
At 30 September	**1,175,373**	1,424,727	**-**	-

(c) Included in current secured bank loans are Senior Facilities ("SF") of £35 million, which will be subject to Deferred Restructuring Fees ("DRF") based on 19% of any future profit arising on certain development properties held for sale in the United Kingdom. The SF are also secured by these certain development properties in the United Kingdom. The DRF is payable when the secured properties are sold, or within 2 years of practical completion of one of the secured properties, or on the respective maturity dates of the various tranches of the SF in December 2013 and December 2014, whichever is earlier. These loans are fully paid subsequent to the year end as disclosed in Note 41 (b).

The provision for such DRF is included under "Provision for bank profit share" as disclosed in Note 26.

(d) As at 30 September 2013, the Company and Group had interest rate swaps in place, which have the economic effect of converting borrowings from fixed rates to variable rates or vice versa. The terms of these interest rate swaps is discussed in Note 24, and the fair values are disclosed in Note 35.

(e) FCL Treasury Pte. Ltd., a wholly-owned subsidiary of the Company, has established a S$1,000,000,000 Multicurrency Medium Term Note Programme, to be unconditionally and irrevocably guaranteed by the Company.

(f) As at 30 September 2012, a subsidiary of the Group in the United Kingdom did not meet certain clauses on a £28.6 million facility and as a result, the £28.6 million loan has been classified as repayable in less than one year. Subsequent to 30 September 2012, in an Amendment Agreement entered into with the bank, the bank has agreed to an extension of time for this subsidiary to achieve the Loan to Value ratio ("LTV" ratio) and to comply with its obligation under the original Facility Agreement. With the extension of time, this subsidiary is obliged to achieve and maintain the LTV ratio for the deferred period commencing from 31 December 2012 and ending on such day the loan is repaid in full, or on maturity in December 2013. This loan is fully repaid subsequent to the year end as disclosed in Note 41 (c).

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

28. SHARE CAPITAL

	Group and Company			
	2013		2012	
	(No. of Shares)	**$'000**	(No. of Shares)	$'000
At beginning and end of year:				
Issued and fully paid:				
Ordinary Shares	**753,291,782**	**753,977**	753,291,782	753,977
Redeemable Preference Shares ("RPS")				
330,000 Class B RPS	**330,000**	**330,000**	330,000	330,000
Total Share Capital		**1,083,977**		1,083,977

(a) *Ordinary Shares*

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All shares carry one vote per share without restriction.

The ordinary shares have no par value.

(b) *Redeemable Preference Shares*

The Class B RPS have no fixed maturity, are redeemable at the option of the Company on a Dividend Date and shall rank in priority to the ordinary shares of the Company in the entitlement to receive declared dividends and repayment of specified redemption amount upon any liquidation, dissolution or winding-up of the Company.

Holders of Class B RPS shall be paid dividend at the same rate declared, and on the same date as that for the ordinary shares. Save in certain instances set out in the Company's Articles and the Companies Act, the Class B RPS shall not confer on its holders the right to receive notice of or attend or vote at any general meeting of the Company.

Subject to the Companies Act, the Class B RPS shall be redeemed by the Company on such date as the Company and the holders of the Class B RPS may agree, or on liquidation, or winding-up of the Company, whichever is earlier.

29. OTHER RESERVES

(a) *Fair Value Adjustment Reserve*

Fair value adjustment reserve represents the cumulative fair value changes, net of tax, of available-for-sale financial assets until they are disposed of or impaired.

	Group		Company	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
At 1 October	**35,136**	(214)	**34,900**	-
Net change in the reserve	**(34,933)**	35,350	**(34,900)**	34,900
At 30 September	**203**	35,136	**-**	34,900
Net change in the reserve arises from:				
Realisation upon disposal of available-for-sale financial assets	**(34,900)**	-	**(34,900)**	-
Fair value change of available-for-sale financial assets	**-**	34,900	**-**	34,900
Share of associate's fair value change	**(33)**	450	**-**	-
	(34,933)	35,350	**(34,900)**	34,900

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

29. OTHER RESERVES (cont'd)

(b) Asset Revaluation Reserve

The asset revaluation reserve represents increases in fair value of investments.

	Group		Company	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
At 1 October	**-**	-	**1,007,114**	1,007,114
Net change in reserve	**-**	-	**(1,007,114)**	-
At 30 September	**-**	-	**-**	1,007,114
Net change in the reserve arises from:				
Transfer of reserves	**-**	-	**(1,007,114)**	-
	-	-	**(1,007,114)**	-

During the year, the Company transferred $1,007,114,000 from Asset Revaluation Reserve to Retained Earnings relating to the revaluation reserve on investments in subsidiaries which crystalised on 1 October 2005 on the adoption of FRS 39 *Financial Instruments: Recognition and Measurement*.

(c) Foreign Currency Translation Reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the effect of hedging net investment in foreign operations and translating foreign currency loans which form part of the Group's net investment in foreign operations.

	Group	
	2013 $'000	2012 $'000
At 1 October	**29,920**	21,128
Net change in the reserve	**(24,280)**	8,792
At 30 September	**5,640**	29,920
Net change in the reserve arises from:		
Translation of financial statements of foreign operations	**19,590**	(26,042)
Hedging of net investment in foreign operations	**(27,542)**	2,667
Realisation on settlement of monetary items which form part of the Group's net investment in foreign subsidiaries	**(821)**	(2,502)
Change in group structure	**-**	34,446
Share of associates' reserve	**(15,507)**	223
	(24,280)	8,792

29. OTHER RESERVES (cont'd)

(d) 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.

	Group		Company	
	2013 **$'000**	2012 $'000	**2013** **$'000**	2012 $'000
At 1 October	**(6,042)**	(11,473)	**(3,721)**	(11,336)
Net change in the reserve	**5,660**	5,431	**4,632**	7,615
At 30 September	**(382)**	(6,042)	**911**	(3,721)
Net change in the reserve arises from:				
Effective portion of change in fair value of cash flow hedges	**5,278**	5,745	**4,632**	7,615
Change in group structure	**-**	(314)	**-**	-
Share of associate's reserve	**382**	-	**-**	-
	5,660	5,431	**4,632**	7,615

(e) Share-based Compensation Reserve

Share-based compensation reserve represents the equity-settled share options granted by a subsidiary. The reserve is made up of the Group's share of the cumulative value of services received from employees of the subsidiary recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options.

	Group	
	2013 **$'000**	2012 $'000
At 1 October	**-**	1,012
Net change in the reserve	**-**	(1,012)
At 30 September	**-**	-
Net change in the reserve arises from:		
Cost of share-based payments	**-**	145
Change in group structure	**-**	(1,157)
	-	(1,012)

(f) Other Reserves

Included in other reserves are:

(i) the statutory reserve which relates to appropriation of funds from the net profit of subsidiaries and associate in China and Thailand, respectively, in accordance with the local laws; and

(ii) the group's share of its associates' costs directly attributable to the issuance of the units of the associates.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

30. DIVIDENDS

	Company	
	2013 **$'000**	2012 $'000
Dividends on Ordinary Shares		
Interim paid		
19.91 cents (2012: 19.91 cents) per share, tax exempt	**150,000**	150,000

Dividends on Redeemable Preference Shares

No preference dividends were paid during the years.

31. FINANCIAL REPORTING STANDARDS ("FRS") AND INTERPRETATIONS OF FRS ("INT FRS")

FRS and INT FRS not yet effective

The Group has not adopted the following standards that have been issued but not yet effective:

Description		Effective for Annual Period Beginning on or after
Revised FRS 19	*Employee Benefits*	1 January 2013
FRS 113	*Fair Value Measurement*	1 January 2013
Amendments to FRS 107	*Disclosures - Offsetting Financial Assets and Financial Liabilities*	1 January 2013
Improvements to FRSs 2012		
- Amendment to FRS 1	*Presentation of Financial Statements*	1 January 2013
- Amendment to FRS 16	*Property, Plant and Equipment*	1 January 2013
- Amendment to FRS 32	*Financial Instruments: Presentation*	1 January 2013
Revised FRS 27	*Separate Financial Statements*	1 January 2014
Revised FRS 28	*Investments in Associates and Joint Ventures*	1 January 2014
FRS 110	*Consolidated Financial Statements*	1 January 2014
FRS 111	*Joint Arrangements*	1 January 2014
FRS 112	*Disclosure of Interests in Other Entities*	1 January 2014
Amendments to FRS 32	*Offsetting Financial Assets and Financial Liabilities*	1 January 2014
Amendments to FRS 110, FRS 111 and FRS 112	*Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance*	1 January 2014
Amendments to FRS 110, FRS 112 and FRS 27	*Investment Entities*	1 January 2014

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

31. FINANCIAL REPORTING STANDARDS ("FRS") AND INTERPRETATIONS OF FRS ("INT FRS") (cont'd)

The standards that are relevant to the Group are as follows:

FRS 113 *Fair Value Measurements*

FRS 113 *Fair Value Measurements* provides a single source of guidance for all fair value measurements. FRS 113 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under FRS when fair value is required or permitted by FRS. The Group is currently determining the impact of this new standard on the Group's financial statements.

FRS 111 *Joint Arrangements* and Revised FRS 28 *Investments in Associates and Joint Ventures*

FRS 111 *Joint Arrangements* and Revised FRS 28 *Investments in Associates and Joint Ventures* are effective for financial periods beginning on or after 1 January 2014.

FRS 111 classifies joint arrangements either as joint operations or joint ventures. Joint operation is a joint arrangement whereby the parties that have rights to the assets and obligations for the liabilities whereas joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

FRS 111 requires the determination of joint arrangement's classification to be based on the parties' rights and obligations under the arrangement, with the existence of a separate legal vehicle no longer being the key factor. FRS 111 disallows proportionate consolidation and requires joint ventures to be accounted for using the equity method. The revised FRS 28 was amended to describe the application of equity method to investments in joint ventures in addition to associates.

The Group currently applies proportionate consolidation for its joint ventures. Upon adoption of FRS 111, the Group expects the change to equity accounting for these joint ventures will affect the Group's financial statement presentation.

FRS 112 *Disclosure of Interests in Other Entities*

FRS 112 *Disclosure of Interests in Other Entities* is effective for financial periods beginning on or after 1 January 2014.

FRS 112 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. FRS 112 requires an entity to disclose information that helps users of its financial statements to evaluate the nature and risks associated with its interests in other entities and the effects of those interests on its financial statements. As this is a disclosure standard, it will have no impact to the financial position and financial performance of the Group when implemented in 2014.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

31. FINANCIAL REPORTING STANDARDS ("FRS") AND INTERPRETATIONS OF FRS ("INT FRS") (cont'd)

Amendments to FRS 107: *Disclosures – Offsetting Financial Assets and Financial Liabilities*

The Amendments to FRS 107 provides disclosure requirements that are intended to help investors and other financial statement users better assess the effect or potential effect of offsetting arrangements on a company's financial position. The new disclosures require information about the gross amount of financial assets and liabilities before offsetting and the amounts set off in accordance with offsetting model in FRS 32. As the Amendments only affect disclosures, it will not have any impact to the financial position or financial performance of the Group upon adoption.

Amendments to FRS 32: *Offsetting Financial Assets and Financial Liabilities*

The Amendments to FRS 32 *Offsetting Financial Assets and Financial Liabilities* clarifies the meaning of 'currently has a legally enforceable right to set-off'; and that some gross settlement systems may be considered equivalent to net settlement. The Group expects to offset certain assets and liabilities and hence affecting the financial position upon adoption of the Amendments.

Improvements to FRSs 2012

The Accounting Standards Council issued Improvements to FRSs 2012 on 16 August 2012 that is effective for annual periods beginning on or after 1 January 2013. Some of the key amendments are listed below:

(i) Amendment to FRS 1 *Presentation of Financial Statements*

The amendment clarifies that an entity must include comparative in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. However, unlike the voluntary comparative information, the related notes are not required to accompany the third balance sheet.

(ii) Amendment to FRS 16 *Property, Plant and Equipment*

The amendment provides clarification that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.

(iii) Amendment to FRS 32 *Financial Instruments: Presentation*

The amendment clarifies that income tax arising from distributions to equity holders are accounted for in accordance with FRS 12 *Income Taxes*.

Previously, FRS 32 requires that distributions to holders of an equity instrument to be recognised directly in equity net of any related income tax while FRS 12 requires that tax consequences of dividends generally to be recognised in the profit statement unless certain conditions are met. FRS 32 was amended to address the inconsistencies by referring to FRS 12 for the accounting for income tax relating to distributions to holders of an equity instrument and transaction costs of an equity transaction.

The adoption of the amendments in the improvements to FRSs issued in 2012 will not have any impact to the accounting policies of the Group in the period of initial application.

FRS 110 *Consolidated Financial Statements* and Revised FRS 27 *Separate Financial Statements*

FRS 110 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by FRS 110 will require management to exercise significant judgment to determine which entities are controlled, and therefore are required to be consolidated by the Group, compared with the requirements that were in FRS 27. Therefore, FRS 110 may change which entities are consolidated within a group. The revised FRS 27 was amended to address accounting for subsidiaries, jointly controlled entities and associates in separate financial statements.

The Group is currently determining the impact of the changes to control and expect that the adoption of FRS 110 in 2014 will likely lead to more entities being consolidated to the Group.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

32. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

		Principal Activities	Effective Shareholding 2013	Effective Shareholding 2012
	Subsidiaries of the Company			
	Country of Incorporation and Place of Business: Singapore			
(a)	FCL Property Investments Pte. Ltd.	Property investment	**100%**	100%
(a)	FCL Enterprises Pte. Ltd.	Property investment	**100%**	100%
(a)	Riverside Property Pte. Ltd.	Property investment	**100%**	100%
(a)	FCL Centrepoint Pte. Ltd.	Investment holding	**100%**	100%
(a)	Orrick Investments Pte Limited	Property investment	**100%**	100%
(a)	Yishun Development Pte Ltd	Property development	**100%**	100%
(a)	FCL Alexandra Point Pte. Ltd.	Property investment	**100%**	100%
(a)	Woodlands Complex Pte Ltd	Property development	**100%**	100%
(a)	Riverside Walk Pte Ltd	Property development	**100%**	100%
(a)	FCL Ventures Pte. Ltd.	Property development	**100%**	100%
(a)	FCL Management Services Pte. Ltd.	Management services	**100%**	100%
(a)	Riverside Investments Pte Ltd	Property development	**100%**	100%
(a)	Yishun Land Pte Ltd	Property development	**100%**	100%
(a)	Yishun Property Pte Ltd	Property development	**100%**	100%
(a)	FCL Tampines Pte. Ltd.	Property development	**80%**	80%
(a)	FCL Homes Pte. Ltd.	Property development	**100%**	100%
(a)	FCL Land Pte. Ltd.	Property development	**100%**	100%
(a)	FCL Assets Pte. Ltd.	Investment holding	**100%**	100%
(a)	FCL Estates Pte. Ltd.	Property development	**100%**	100%
(a)	Frasers Hospitality Pte. Ltd.	Investment holding and management services	**100%**	100%
(a)	Frasers (UK) Pte. Ltd.	Investment holding	**75%**	75%
(a)	Frasers (Australia) Pte. Ltd.	Investment holding	**75%**	75%
(a)	FCL (China) Pte. Ltd.	Investment holding	**100%**	100%
(a)	FCL Boon Lay Pte. Ltd.	Property development	**100%**	100%
(a)	FCL (Fraser) Pte. Ltd.	Investment holding	**100%**	100%
(a)	FCL Sophia Pte. Ltd.	Property development	**100%**	100%
(a)	Frasers Centrepoint Property Management Services Pte. Ltd.	Management services	**100%**	100%
(a)	FCL Choa Chu Kang Pte. Ltd.	Property development	**100%**	100%
(a)	FCL Joo Chiat Place Pte. Ltd.	Property development	**100%**	100%
(a)	Frasers (NZ) Pte. Ltd.	Investment holding	**75%**	75%
(a)	FCL China Development Pte. Ltd.	Investment holding	**100%**	100%
(a)	FCL Court Pte. Ltd.	Property development	**100%**	100%

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

32. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Principal Activities	Effective Shareholding 2013	Effective Shareholding 2012
	Subsidiaries of the Company (cont'd)			
	Country of Incorporation and Place of Business: Singapore (cont'd)			
(a)	FCL Lodge Pte. Ltd.	Property development	**100%**	100%
(a)	FCL Place Pte. Ltd.	Property development	**100%**	100%
(a)	FCL Rise Pte. Ltd.	Property development	**100%**	100%
(a)	Frasers (Thailand) Pte. Ltd.	Investment holding	**100%**	100%
(a)	River Valley Properties Pte Ltd	Investment holding and property development	**100%**	100%
(a)	Lion (Singapore) Pte. Limited	Property development	**100%**	100%
(a)	FCL View Pte. Ltd.	Property development	**100%**	100%
(a)	FCL Tower Pte. Ltd.	Property development	**100%**	100%
(a)	FCL Loft Pte. Ltd.	Property development	**100%**	100%
(a)	Frasers Centrepoint Asset Management Ltd.	Management services	**100%**	100%
(a)	FCL Investments Pte. Ltd.	Investment holding	**100%**	100%
(a)	FCL Trust Holdings Pte. Ltd.	Investment holding	**100%**	100%
(a)	Frasers Hospitality Investment Holding (Philippines) Pte. Ltd.	Investment holding	**100%**	100%
(a)	Frasers Centrepoint Asset Management (Malaysia) Pte. Ltd.	Investment holding	**100%**	100%
(a)	FCL Trust Holdings (Commercial) Pte. Ltd.	Investment holding	**100%**	100%
(a)	Frasers Centrepoint Asset Management (Commercial) Ltd	Asset management, fund and property management and related advisory services	**100%**	100%
(a)	MLP Co Pte. Ltd.	Investment holding	**100%**	100%
(a)	SAJV Co Pte. Ltd.	Investment holding	**100%**	100%
(a)	FCL Clover Pte. Ltd.	Financial services	**100%**	100%
(a)	FCL Tampines Court Pte. Ltd.	Investment holding	**100%**	100%
(a)	FCL Emerald (1) Pte. Ltd.	Investment holding	**100%**	100%
(a)	FCL Emerald (2) Pte. Ltd.	Investment holding	**100%**	100%
(a)	Opal Star Pte. Ltd.	Investment holding	**100%**	100%
(a)	Fraser Suites Jakarta Pte. Ltd.	Investment holding	**100%**	100%
(a)	Fraser Residence Orchard Pte. Ltd.	Operation of serviced apartments	**100%**	100%
(a)	Frasers Centrepoint Property Management (Commercial) Pte. Ltd.	Asset management, fund and property management and related advisory services	**100%**	100%
(a)	FCL Management Services (Commercial) Pte. Ltd.	Management services	**100%**	100%
(a)	FCL Crystal Pte. Ltd.	Property development	**100%**	100%
(a)	FCL Topaz Pte. Ltd.	Investment holding	**100%**	100%
(a)	Frasers Hospitality Investments Melbourne Pte. Ltd.	Investment holding	**100%**	100%

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

32. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Principal Activities	Effective Shareholding 2013	Effective Shareholding 2012
	Subsidiaries of the Company (cont'd)			
	Country of Incorporation and Place of Business: Singapore (cont'd)			
(a)	FCL Treasury Pte. Ltd.	Financial services	**100%**	100%
(a)	Frasers Land Pte. Ltd.	Property development	**100%**	100%
(a)	FCL Aquamarine Pte. Ltd.	Investment holding	**100%**	100%
(a)	FC Commercial Trustee Pte. Ltd.	Trustee-management services	**100%**	100%
(a)	FCL Amber Pte. Ltd. (formerly FCL Vietnam Pte. Ltd.)	Investment holding	**100%**	100%
(a)	FC North Gem Trustee Pte. Ltd.	Trustee-management services	**100%**	-
	Country of Incorporation: Singapore and Place of Business: Australia			
(a)	FCL Bridgepoint Pte. Ltd.	Property investment	**100%**	100%
	Country of Incorporation and Place of Business: Hong Kong			
(a)	Excellent Esteem Limited	Investment holding	**100%**	100%
	Subsidiaries of the Group			
	Country of Incorporation and Place of Business: Singapore			
(a)	Frasers Hospitality Management Pte Ltd	Management consultancy services	**100%**	100%
(a)	Frasers Hospitality Property Services Pte. Ltd.	Management consultancy services	**100%**	100%
(a)	Frasers Hospitality Changi City Pte. Ltd.	Management consultancy services	**100%**	100%
(a)	FC Hotel Trustee Pte. Ltd.	Management services	**100%**	100%
(a)	Ruby Star Trust	Investment holding	**100%**	100%
(a)	Sinomax International Pte. Ltd.	Investment holding	**100%**	100%
(a)	Singapore Logistics Investments Pte Ltd	Investment holding	**80%**	80%
(a)	Emerald Hill Developments Pte. Ltd.	Property investment	**100%**	100%
(a)	River Valley Shopping Centre Pte Ltd	Property investment	**100%**	100%
(a)	River Valley Tower Pte Ltd	Property investment	**100%**	100%
(a)	River Valley Apartments Pte Ltd	Property investment	**100%**	100%
(a)	FCL Compassvale Pte. Ltd.	Property development	**80%**	80%
(a)	FCL Admiralty Pte. Ltd.	Property development	**70%**	-
(a)	Punggol Residences Pte. Ltd.	Property development	**80%**	80%
(a)	Aquamarine Star Trust	Property investment and development	**100%**	100%
(a)	North Gem Development Pte. Ltd. (formerly Aquamarine Development Pte. Ltd.)	Property development	**100%**	100%
(a)	North Gem Trust	Property investment and development	**100%**	-

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

32. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Principal Activities	Effective Shareholding 2013	Effective Shareholding 2012
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: Singapore (cont'd)			
(a)	Frasers Property (Europe) Holdings Pte. Ltd.	Investment holding	**80%**	80%
	Country of Incorporation and Place of Business: United Kingdom			
(c)	Frasers Projects Ltd	Property development	**80%**	80%
(c)	The School House (Tunbridge Wells) Limited	Property development	**80%**	80%
(c)	Frasers General Partner Limited	Property investment	**80%**	80%
(c)	Frasers FB (UK) Group Limited	Investment holding	**80%**	80%
(c)	Frasers FB (House) Limited	Investment holding	**80%**	80%
(c)	Frasers Homes (UK) Ltd	Property development	**80%**	80%
(c)	Frasers (Buckswood Grange) Limited	Property development	**80%**	80%
(c)	Frasers Islington Limited	Property development	**79.2%**	79.2%
(c)	Frasers Islington Properties Limited	Property development	**79.2%**	79.2%
(c)	Frasers (Brown Street) Limited	Property development	**80%**	80%
(c)	Frasers (Vincent Square) Ltd	Property development	**80%**	80%
(c)	Frasers Lumiere Leeds Ltd	Investment holding	**80%**	80%
(c)	Frasers Management (UK) Ltd	Management services	**80%**	80%
(c)	Frasers (Riverside Quarter) Ltd	Property development	**80%**	80%
(c)	Frasers (Maidenhead) Ltd	Property development	**80%**	80%
(c)	Frasers Imperial Place Ltd	Property development	**80%**	80%
(c)	Frasers Property (UK) Limited	Investment holding	**80%**	80%
(c)	Frasers Property Developments Ltd	Investment holding	**80%**	80%
(c)	Frasers Investments (UK) Limited	Property investment	**80%**	80%
(c)	Frasers Ventures Limited	Property development	**80%**	80%
(c)	Frasers FB (UK) Limited	Property investment	**80%**	80%
(c)	Fairdace Limited	Serviced apartments	**100%**	100%
(c)	Frasers Hospitality (UK) Limited	Management consultancy services and serviced apartments	**100%**	100%
(c)	Frasers St Giles Street Management Ltd	Property management	**100%**	100%
(c)	39 QGG Management Limited	Management services	**100%**	100%
(c)	Frasers Hospitality Frankfurt Investment Ltd	Investment holding	**100%**	100%
(c)	Fairbriar Residential Investment Partnership	Investment in residential property fund	**100%**	100%

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

32. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Principal Activities	Effective Shareholding	
			2013	2012
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: Australia			
(a)	Frasers Property Australia Pty Ltd	Investment holding	**75%**	75%
(a)	Frasers Property Management Australia Pty Limited	Management services	**75%**	75%
(a)	Frasers Chandos Pty Limited	Property development	**75%**	75%
(a)	Frasers Lorne Pty Limited	Property development	**75%**	75%
(a)	Frasers Mandurah Pty Limited	Property development	**56.3%**	56.3%
(a)	Frasers Killara Pty Ltd	Property development	**75%**	75%
(a)	Frasers Morton Pty Ltd	Property development	**75%**	75%
(a)	Frasers Broadway Pty Ltd	Property development	**75%**	75%
(a)	Frasers Homes WA Pty Limited	Builder	**56.3%**	56.3%
(a)	Frasers Putney Pty Limited	Property development	**75%**	75%
(a)	Frasers Central Park Holdings No. 1 Pty Ltd	Investment holding	**75%**	75%
(a)	Frasers Central Park Holdings No. 2 Pty Ltd	Investment holding	**75%**	75%
(a)	Frasers Central Park Land No. 1 Pty Ltd	Property development	**75%**	75%
(a)	Frasers Central Park Land No. 2 Pty Ltd	Property development	**75%**	75%
(a)	Frasers Central Park Equity No. 1 Pty Ltd	Property development	**75%**	75%
(a)	Frasers Central Park Equity No. 2 Pty Ltd	Property development	**75%**	75%
(a)	Frasers Kensington Holdings Pty Ltd	Investment holding	**75%**	-
(a)	Frasers Kensington Land Pty Ltd	Property development	**75%**	-
(a)	Frasers Kensington Development Pty Ltd	Property development	**75%**	-
(a)	Frasers Town Hall Pty Ltd	Investment holding and property development	**80.5%**	80.5%
(a)	Frasers Town Hall Residences Pty Ltd	Property investment	**80.5%**	80.5%
(a)	Frasers Town Hall Issuer Pty Ltd	Financial services	**80.5%**	80.5%
(a)	Frasers Town Hall Residences Operations Pty Ltd	Management services	**80.5%**	80.5%
(a)	Frasers City Quarter Pty Limited	Property development	**87.5%**	87.5%
(a)	Frasers Queens Pty Ltd	Investment holding and property development	**87.5%**	87.5%
(a)	Frasers Perth Pty Ltd	Property investment	**87.5%**	87.5%
(a)	Frasers Perth Management Pty Ltd	Management services	**87.5%**	87.5%
(a)	Frasers Melbourne Trust	Property investment	**100%**	100%
(a)	Frasers Melbourne Apartments Pty Limited	Management and consultancy services	**100%**	100%
(a)	Frasers Melbourne Management Pty Limited	Management services	**100%**	100%
(a)	Frasers Brisbane Trust	Property investment	**100%**	-
(a)	Frasers Brisbane Management Pty Ltd	Trustee-management services	**100%**	-
(a)	Frasers Brisbane Apartments Pty Ltd	Management and consultancy services	**100%**	-

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

32. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Principal Activities	Effective Shareholding 2013	Effective Shareholding 2012
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: New Zealand			
(a)	Frasers Broadview Limited	Property development	**75%**	75%
(a)	Frasers Papamoa Limited	Property development	**67.5%**	67.5%
(a)	Coast Homes Limited	Builder	**67.5%**	67.5%
	Country of Incorporation and Place of Business: Philippines			
(a)	Frasers Hospitality Philippines, Inc	Management consultancy services	**100%**	100%
(a)	Frasers Hospitality Investments Inc.	Property investment	**100%**	100%
	Country of Incorporation and Place of Business: Thailand			
(1)(a)	Frasers Hospitality (Thailand) Limited	Management consultancy services	**100%**	100%
	Country of Incorporation and Place of Business: Japan			
(b)	Frasers Hospitality Japan Kabushiki Kaisha	Management consultancy services	**100%**	100%
	Country of Incorporation and Place of Business: India			
(a)	Frasers Hospitality India Pty Ltd	Management consultancy services	**100%**	100%
	Country of Incorporation: Jersey, Channel Islands and Place of Business: United Kingdom			
(c)	Frasers (St Giles Street, Edinburgh) Limited	Property investment	**100%**	100%
(c)	Queensgate Gardens (C.I.) Limited	Property investment	**100%**	100%
	Country of Incorporation and Place of Business: France			
(c)	Societe de Gestion de Residence La Defense	Management services	**100%**	100%
	Country of Incorporation and Place of Business: Indonesia			
(1)(a)	PT Frasers Hospitality Investments Indonesia	Property investment	**100%**	100%
	Country of Incorporation and Place of Business: Vietnam			
(a)	Me Linh Point Limited	Property investment	**75%**	75%

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

32. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Principal Activities	Effective Shareholding 2013	Effective Shareholding 2012
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: China			
(1)(d)	Shanghai Frasers Management Consultancy Co., Ltd	Management services	**100%**	100%
(1)(d)	Beijing Sin Hua Yan Real Estate Development Co., Ltd	Property development	**100%**	100%
(1)(d)	Singlong Property Development (Suzhou) Co., Ltd	Property development	**100%**	100%
(1)(d)	Frasers Property Management (Shanghai) Co., Ltd	Management services	**100%**	100%
(1)(d)	Chengdu Sino Singapore Southwest Logistics Co., Ltd	Property development	**80%**	80%
(1)(d)	Frasers Hospitality Management Co., Ltd, Shanghai	Management consultancy services	**100%**	100%
(1)(d)	Fraser Place (Beijing) Property Management Co., Ltd	Management consultancy services	**100%**	100%
(1)(d)	Modena Hospitality Management Co., Ltd. (Shanghai)	Management consultancy services	**51%**	51%
(1)(d)	Beijing Fraser Suites Real Estate Management Co., Ltd	Property investment	**100%**	100%
	Country of Incorporation and Place of Business: Hong Kong			
(d)	Ace Goal Limited	Investment holding	**100%**	100%
(d)	Extra Strength Limited	Investment holding	**100%**	100%
(d)	Forth Carries Limited	Investment holding	**100%**	100%
(d)	Forward Plan Limited	Investment holding	**100%**	100%
(d)	Summit Park Limited	Investment holding	**100%**	100%
(d)	Superway Logistics Investments (Hong Kong) Limited	Investment holding	**80%**	80%
(d)	Frasers Hospitality (Hong Kong) Limited	Management consultancy services	**100%**	100%

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

32. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Principal Activities	Effective Shareholding 2013	Effective Shareholding 2012
	Joint Ventures of the Group			
	Country of Incorporation and Place of Business: Thailand			
(1)(a)	Riverside Homes Development Co., Ltd	Property development	**69.6%[5]**	69.6%[5]
	Country of Incorporation and Place of Business: Singapore			
(a)	FCL Peak Pte. Ltd.	Property development	**50%**	50%
(2)(a)	Ascendas Frasers Pte. Ltd.	Property development	**50%**	50%
(a)	Yishun Gold Pte. Ltd.	Property development	**50%**	50%
(a)	Precious Sand Pte. Ltd.	Property development	**50%**	50%
(a)	Easthouse Properties Pte. Ltd.	Property development	**50%**	50%
(a)	Emerald Star Pte. Ltd.	Property development	**33.3%**	33.3%
(a)	Sapphire Star Trust	Property investment and development	**33.3%**	33.3%
(a)	FC Retail Trustee Pte. Ltd.	Trustee-management services	**33.3%**	33.3%
(a)	eCO Properties Pte. Ltd.	Property development	**33.3%**	33.3%
(a)	Quarry Bay Pte. Ltd.	Property development	**33.3%**	33.3%
(a)	WaterVine Homes Pte. Ltd.	Property development	**40%**	-
	Country of Incorporation and Place of Business: Malaysia			
(a)	Vacaron Company Sdn Bhd	Property development	**50%**	50%
	Country of Incorporation and Place of Business: United Kingdom			
(c)	GSF Homes Limited	Property development	**40%**	40%
(c)	Sovereign House Fairbriar Homes Ltd	Property development	**40%**	40%
(c)	Fairmuir Limited	Property development	**40%**	40%
	Country of Incorporation and Place of Business: Australia			
(4)(a)	Frasers Central Park Equity No. 1 Pty Ltd and SH Central Park Development East Pty Ltd	Property development	**37.5%**	37.5%
(4)(a)	Frasers Central Park Equity No. 2 Pty Ltd and SH Central Park Development West Pty Ltd	Property development	**37.5%**	37.5%

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

32. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Principal Activities	Effective Shareholding 2013	Effective Shareholding 2012
	Associates of the Group			
	Country of Incorporation and Place of Business: Singapore			
(a)	Frasers Commercial Trust	Real estate investment trust	**27.9%**	27.4%
(a)	Frasers Centrepoint Trust	Real estate investment trust	**41%**	41%
(3)(a)	Gemshine Investments (S) Pte Ltd	Investment holding	**19%**	19%
	Country of Incorporation and Place of Business: Thailand			
(1)(a)	Krungthep Land Public Company Limited	Investment holding and property development	**40.5%**	40.5%
	Country of Incorporation and Place of Business: Malaysia			
(1)(d)	Hektar Asset Management Sdn Bhd	Management services	**40%**	40%
	Country of Incorporation and Place of Business: British Virgin Islands			
(b)	Supreme Asia Investments Limited	Investment holding	**43.3%**	43.3%
	Country of Incorporation and Place of Business: China			
(1)(a)	Shanghai Zhong Jun Property Real Estate Development Co, Ltd	Property development	**45.2%**	45.2%

(a) Audited by Ernst & Young in the respective countries
(b) Not required to be audited under laws of the country of incorporation
(c) Audited by KPMG, Nottingham
(d) Audited by other firms
Note (1) Accounting year end is 31 December
Note (2) Accounting year end is 31 March
Note (3) Accounting year end is 30 June
Note (4) Unincorporated joint ventures
Note (5) Riverside Homes Development Co., Ltd is accounted for as a joint venture as the Group exercises only joint control over the company.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

33. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) *Sale and Purchase of Goods and Services*

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place during the period at terms agreed between the parties:

	Group	
	2013 $'000	2012 $'000
Rental		
Received from related companies	**(2,211)**	(3,276)
Paid to an associate	**22,000**	22,318
Service charge		
Received from related companies	**(541)**	(846)
Management fees		
Paid to a related company	**12,500**	11,500
Paid to a related party	**360**	360
Received from associates	**(31,000)**	(33,041)
Acquisition fees		
Received from an associate	**-**	(1,075)
Divestment fees		
Received from an associate	**-**	(1,800)
Leasing commission		
Received from an associate	**(161)**	(206)
Marketing costs		
Paid to related parties	**11,960**	5,034
Purchases		
Paid to related companies	**208**	96
Corporate guarantee fee		
Paid to holding company	**808**	937
Interest (income)/expense		
Received from related parties	**(10,262)**	(4,830)
Paid to a related company	**57,439**	56,840

(b) *Compensation of Key Management Personnel*

	Group	
	2013 $'000	2012 $'000
Short term employment benefits	**8,281**	8,055
Defined contribution plans	**120**	123
Employee share-based expense	**2,931**	2,569
Total compensation paid to key management personnel	**11,332**	10,747
Comprises amounts paid to:		
Directors of the Company	**4,672**	4,390
Resigned Directors of the Company	**62**	-
Other key management personnel	**6,598**	6,357
	11,332	10,747

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

33. SIGNIFICANT RELATED PARTY TRANSACTIONS (cont'd)

(b) Compensation of Key Management Personnel (cont'd)

The remuneration of key management personnel are determined by Fraser & Neave, Limited ("F&N") Remuneration Committee having regard to the performance of individuals and market trends.

Certain eligible employees and directors of the Group and Company have been granted share options to acquire shares in F&N. The details of the share options can be found in F&N's Annual Report. The fair value of these options as at the date of grant is computed by F&N using the Binomial valuation model taking into account the terms and conditions upon which the options were granted. The share-based compensation recorded by the Group and Company is based on the amounts allocated by F&N.

34. FINANCIAL RISK MANAGEMENT

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk.

The Group has risk management policies and guidelines governing all investments, which set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control hedging transactions in a timely and accurate manner. All investment opportunities are reviewed regularly by the Executive Committee of the Board to ensure that the Group's policy guidelines are adhered to.

(a) Credit Risk

At the balance sheet date, the Group's and the Company's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations is represented by the carrying amount of each class of financial assets recognised in the balance sheets, including derivatives with positive fair values.

At 30 September 2013, 100% (2012: 100%) of the Company's receivables are due from subsidiaries and joint ventures. The directors believe that there is no significant credit risk as these companies are of good credit standing.

The Group has guidelines governing the monitoring of credit risk. Contractual deposits are collected and scheduled progress payments are received from the buyers of development properties held for sale when due. Titles to development properties held for sale are only transferred upon full settlement. Rental deposits are collected from tenants and debts are monitored regularly to minimise risk of non-payment.

Cash and fixed deposits are placed with reputable financial institutions. Information regarding financial assets that are either past due or impaired and the aging analysis of trade receivables is disclosed in Note 21.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The Group's maximum credit risk exposure for foreign currency swap contracts and interest rate swap contracts are limited to the fair value adjustments of these contracts. It is the Group's and the Company's policy to enter into financial instruments with a diversity of credit worthy counterparties. The Group and the Company do not expect to incur material credit losses on their financial assets or other financial instruments.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

34. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Liquidity Risk

Liquidity risk is the risk that the Group and Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group adopts a prudent approach to managing its liquidity risk. The Group always maintains sufficient cash and has available funding through a diverse source of uncommitted credit facilities from various banks and a related company. Surplus cash from subsidiaries are transferred to the Company in accordance with its group policy for management of liquidity of the companies in the Group.

The table below analyses the maturity profile of the Group's and Company's financial assets and liabilities (including derivative financial instruments) based on contractual undiscounted cash flow.

	2013				2012			
	1 year or less	**1 to 5 years**	**Over 5 years**	**Total**	1 year or less	1 to 5 years	Over 5 years	Total
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Group								
Financial Assets								
Trade and other receivables	**313,954**	**106,257**	**94,067**	**514,278**	333,767	75,875	13,833	423,475
Derivative financial instruments	**1,478**	**-**	**-**	**1,478**	-	-	-	-
Cash and cash equivalents	**506,784**	**-**	**-**	**506,784**	1,206,314	-	-	1,206,314
Total undiscounted financial assets	**822,216**	**106,257**	**94,067**	**1,022,540**	1,540,081	75,875	13,833	1,629,789
Financial Liabilities								
Trade and other payables	**1,461,043**	**1,245,096**	**3,169**	**2,709,308**	1,404,412	2,040,361	3,491	3,448,264
Derivative financial instruments	**3,232**	**2,924**	**-**	**6,156**	10,858	6,348	-	17,206
Loans and borrowings	**669,079**	**1,095,454**	**144,809**	**1,909,342**	198,262	1,373,543	138,213	1,710,018
Total undiscounted financial liabilities	**2,133,354**	**2,343,474**	**147,978**	**4,624,806**	1,613,532	3,420,252	141,704	5,175,488
Total net undiscounted financial liabilities	**(1,311,138)**	**(2,237,217)**	**(53,911)**	**(3,602,266)**	(73,451)	(3,344,377)	(127,871)	(3,545,699)

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

34. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Liquidity Risk (cont'd)

	2013				2012			
	1 year or less	**1 to 5 years**	**Over 5 years**	**Total**	1 year or less	1 to 5 years	Over 5 years	Total
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Company								
Financial Assets								
Trade and other receivables	**3**	**-**	**-**	**3**	1,764	-	-	1,764
Amounts due from subsidiaries	**562,094**	**315,828**	**1,394,554**	**2,272,476**	13,203	88,796	1,641,787	1,743,786
Loans to joint ventures	**-**	**-**	**-**	**-**	904	42,174	-	43,078
Cash and cash equivalents	**28,426**	**-**	**-**	**28,426**	564,627	-	-	564,627
Total undiscounted financial assets	**590,523**	**315,828**	**1,394,554**	**2,300,905**	580,498	130,970	1,641,787	2,353,255
Financial Liabilities								
Trade and other payables	**539,316**	**725,478**	**-**	**1,264,794**	533,668	866,093	-	1,399,761
Derivative financial instruments	**2,163**	**698**	**-**	**2,861**	9,195	3,973	-	13,168
Loans and borrowings	**-**	**-**	**-**	**-**	2,116	-	-	2,116
Total undiscounted financial liabilities	**541,479**	**726,176**	**-**	**1,267,655**	544,979	870,066	-	1,415,045
Total net undiscounted financial assets/ (liabilities)	**49,044**	**(410,348)**	**1,394,554**	**1,033,250**	35,519	(739,096)	1,641,787	938,210

The earliest period in which the financial guarantee contracts amounting to $52,383,000 (2012: $75,105,000) could be called is within one year.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

34. FINANCIAL RISK MANAGEMENT (cont'd)

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to changes in interest rates is in respect of debt obligations and deposits with related companies and financial institutions.

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts with varying tenors. To manage this mix in a cost-efficient manner, the Group enters into interest rate swaps to hedge its interest rate exposure for specific underlying debt obligations.

Effective interest rates and repricing analysis

In respect of the interest-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at balance sheet date and the periods in which they reprice.

Financial instruments classified as fixed rates are instruments for which interest rates are fixed until the maturity of the instruments or for which interest rate swaps have been entered into.

				Fixed Interest Rate			
	Note	Effective Interest Rate	Floating Interest Rate	Within 1 year	Between 1 to 5 years	After 5 years	Total
		%	$'000	$'000	$'000	$'000	$'000
Group							
2013							
Financial Assets							
Cash and bank deposits	**25**	**0.0 to 4.0**	**73,090**	**281,766**	**-**	**-**	**354,856**
Other financial assets	**21**	**6.0 to 8.0**	**-**	**8,071**	**90,429**	**63,617**	**162,117**
			73,090	**289,837**	**90,429**	**63,617**	**516,973**
Financial Liabilities							
Loans and borrowings	**27**	**1.0 to 7.3**	**1,329,104**	**61,300**	**289,104**	**125,000**	**1,804,508**
Other financial liabilities	**26**	**0.6 to 6.0**	**302,350**	**347,634**	**1,197,275**	**-**	**1,847,259**
Derivative financial instruments	**24**	**1.6 to 4.0**	**5,323**	**-**	**-**	**-**	**5,323**
			1,636,777	**408,934**	**1,486,379**	**125,000**	**3,657,090**
2012							
Financial Assets							
Cash and bank deposits	25	0.0 to 3.6	51,477	497,931	-	-	549,408
Other financial assets	21	8.0	-	60,350	75,875	-	136,225
			51,477	558,281	75,875	-	685,633
Financial Liabilities							
Loans and borrowings	27	1.1 to 7.0	1,183,190	-	284,335	125,000	1,592,525
Other financial liabilities	26	1.7 to 6.0	301,708	335,379	1,893,036	-	2,530,123
Derivative financial instruments	24	1.6 to 4.3	10,891	-	-	-	10,891
			1,495,789	335,379	2,177,371	125,000	4,133,539

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

34. FINANCIAL RISK MANAGEMENT (cont'd)

(c) Interest Rate Risk (cont'd)

	Note	Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Within 1 year	Fixed Interest Rate Between 1 to 5 years	Fixed Interest Rate After 5 years	Total
		%	$'000	$'000	$'000	$'000	$'000
Company							
2013							
Financial Assets							
Cash and bank deposits	**25**	**0.0 to 7.7**	**-**	**12,585**	**-**	**-**	**12,585**
Amounts due from subsidiaries	**15**	**1.3 to 2.8**	**1,549,942**	**-**	**-**	**-**	**1,549,942**
			1,549,942	**12,585**	**-**	**-**	**1,562,527**
Financial Liabilities							
Other financial liabilities	**26**	**0.9 to 7.8**	**145,140**	**126,980**	**-**	**-**	**272,120**
Derivative financial instruments	**24**	**1.6 to 4.0**	**2,861**	**-**	**-**	**-**	**2,861**
			148,001	**126,980**	**-**	**-**	**274,981**
2012							
Financial Assets							
Cash and bank deposits	25	0.0 to 1.0	-	31,852	-	-	31,852
Amounts due from subsidiaries	15	0.5 to 2.8	1,099,843	-	-	-	1,099,843
Other financial assets	18	8.0	-	60,350	-	-	60,350
			1,099,843	92,202	-	-	1,192,045
Financial Liabilities							
Loans and borrowings	27	1.4	2,116	-	-	-	2,116
Other financial liabilities	26	1.0 to 7.8	44,563	268,644	-	-	313,207
Derivative financial instruments	24	1.6 to 4.3	7,493	-	-	-	7,493
			54,172	268,644	-	-	322,816

Sensitivity Analysis for Interest Rate Risk

For the variable rate financial assets and liabilities, a hundred basis points increase/decrease in interest rate, with all other variables held constant, would decrease/increase the Group's profit after tax and net loss in hedging reserve by approximately $12,979,000 (2012: $11,988,000) and $5,300,000 (2012: $5,000,000) respectively, arising mainly as a result of higher/lower interest expense on net floating borrowing position and increase/decrease in the fair value of derivatives held for hedging respectively.

(d) Foreign Currency Risk

The purpose of the Company's and the Group's foreign currency hedging activities is to protect against the volatility associated with investments in and loans granted to foreign subsidiaries. The Company and the Group primarily utilise foreign currency forward contracts with maturities of less than twelve months to hedge foreign currency-denominated investments and loans to foreign subsidiaries. Under this programme, increases or decreases in the Company's foreign currency-denominated investments and loans are partially offset by gains and losses on the hedging instruments. The Company does not use foreign currency forward contracts for trading purposes.

In addition to transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. The Group uses foreign currency borrowings as a natural hedge against the activities of the foreign subsidiaries.

The net fair value gain/loss of the foreign currency forward contracts as at 30 September 2013 was $510,000 (2012: $4,699,000).

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

34. FINANCIAL RISK MANAGEMENT (cont'd)

(d) *Foreign Currency Risk* (cont'd)

The financial assets and liabilities are denominated in the following currencies:

	Singapore Dollar	Australia Dollar	Chinese Renminbi	Hong Kong Dollar	Sterling Pound	United States Dollar	Others	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group								
2013								
Financial Assets								
Financial assets	**2,148**	**-**	**-**	**-**	**16**	**-**	**-**	**2,164**
Trade and other receivables	**403,597**	**26,208**	**12,254**	**572**	**11,465**	**14,658**	**2,113**	**470,867**
Cash and cash equivalents	**259,277**	**74,604**	**123,278**	**939**	**32,944**	**5,690**	**10,052**	**506,784**
Derivative financial instruments	**-**	**-**	**-**	**-**	**-**	**1,478**	**-**	**1,478**
Total Financial Assets	**665,022**	**100,812**	**135,532**	**1,511**	**44,425**	**21,826**	**12,165**	**981,293**
Financial Liabilities								
Trade and other payables	**1,775,806**	**211,033**	**102,149**	**81**	**318,449**	**201,299**	**14,156**	**2,622,973**
Derivative financial instruments	**1,720**	**1,710**	**-**	**-**	**-**	**2,861**	**-**	**6,291**
Loans and borrowings	**820,586**	**723,584**	**46,689**	**-**	**97,787**	**107,260**	**8,602**	**1,804,508**
Total Financial Liabilities	**2,598,112**	**936,327**	**148,838**	**81**	**416,236**	**311,420**	**22,758**	**4,433,772**
2012								
Financial Assets								
Financial assets	62,500	-	-	-	16	-	-	62,516
Trade and other receivables	358,372	24,705	6,045	66	6,073	17,133	5,011	417,405
Cash and cash equivalents	708,121	68,735	129,933	259,000	25,480	8,019	7,026	1,206,314
Total Financial Assets	1,128,993	93,440	135,978	259,066	31,569	25,152	12,037	1,686,235
Financial Liabilities								
Trade and other payables	2,222,461	420,492	75,733	17	156,733	349,510	14,296	3,239,242
Derivative financial instruments	18	3,030	-	4,475	574	7,493	-	15,590
Loans and borrowings	876,489	343,972	48,646	-	193,724	107,660	22,034	1,592,525
Total Financial Liabilities	3,098,968	767,494	124,379	4,492	351,031	464,663	36,330	4,847,357

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

34. FINANCIAL RISK MANAGEMENT (cont'd)

(d) Foreign Currency Risk (cont'd)

The financial assets and liabilities are denominated in the following currencies:

	Singapore Dollar	Australia Dollar	Chinese Renminbi	Hong Kong Dollar	Sterling Pound	United States Dollar	Others	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Company								
2013								
Financial Assets								
Financial assets	**2,148**	**-**	**-**	**-**	**-**	**-**	**-**	**2,148**
Trade and other receivables	**1,910,020**	**55,166**	**-**	**-**	**-**	**250,448**	**56,845**	**2,272,479**
Cash and cash equivalents	**22,846**	**-**	**-**	**54**	**5,487**	**39**	**-**	**28,426**
Derivative financial instruments	**-**	**-**	**-**	**-**	**-**	**1,478**	**-**	**1,478**
Total Financial Assets	**1,935,014**	**55,166**	**-**	**54**	**5,487**	**251,965**	**56,845**	**2,304,531**
Financial Liabilities								
Trade and other payables	**1,092,181**	**-**	**-**	**-**	**-**	**172,073**	**-**	**1,264,254**
Derivative financial instruments	**-**	**-**	**-**	**-**	**-**	**2,861**	**-**	**2,861**
Total Financial Liabilities	**1,092,181**	**-**	**-**	**-**	**-**	**174,934**	**-**	**1,267,115**
2012								
Financial Assets								
Financial assets	62,498	-	-	-	-	-	-	62,498
Trade and other receivables	1,421,056	62,190	-	-	-	245,770	56,299	1,785,315
Cash and cash equivalents	298,160	7,852	-	258,257	-	358	-	564,627
Total Financial Assets	1,781,714	70,042	-	258,257	-	246,128	56,299	2,412,440
Financial Liabilities								
Trade and other payables	1,085,894	-	-	-	-	313,207	-	1,399,101
Derivative financial instruments	-	-	-	4,699	-	7,493	-	12,192
Loans and borrowings	-	-	-	-	-	2,116	-	2,116
Total Financial Liabilities	1,085,894	-	-	4,699	-	322,816	-	1,413,409

34. FINANCIAL RISK MANAGEMENT (cont'd)

(d) Foreign Currency Risk (cont'd)

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in the US$ and A$ exchange rates (against the respective functional currencies of the Group entities), with all other variables held constant.

			2013 $'000	2012 $'000
Group				
US$/S$	-	strengthened 10% (2012: 10%)	**(11,862)**	(23,587)
	-	weakened 10% (2012: 10%)	**11,862**	23,587
US$/RMB	-	strengthened 10% (2012: 10%)	**(1,809)**	(1,781)
	-	weakened 10% (2012: 10%)	**1,809**	1,781
A$/S$	-	strengthened 10% (2012: 10%)	**1,551**	1,157
	-	weakened 10% (2012: 10%)	**(1,551)**	(1,157)

			2013 $'000	2012 $'000
Company				
US$/S$	-	strengthened 10% (2012: 10%)	**6,508**	(5,568)
	-	weakened 10% (2012: 10%)	**(6,508)**	5,568
A$/S$	-	strengthened 10% (2012: 10%)	**4,579**	5,813
	-	weakened 10% (2012: 10%)	**(4,579)**	(5,813)
NZ$/S$	-	strengthened 10% (2012: 10%)	**4,718**	4,673
	-	weakened 10% (2012: 10%)	**(4,718)**	(4,673)

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

35. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) *Fair Value of Financial Instruments that are Carried at Fair Value*

(i) The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

	Quoted Prices in Active Markets for Identical Instruments Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
	$'000	$'000	$'000	$'000
Group				
2013				
Financial Assets				
Available-for-sale financial assets				
Quoted investments	**16**	**-**	**-**	**16**
Derivative financial assets				
Foreign currency forward contracts	**-**	**1,478**	**-**	**1,478**
At 30 September 2013	**16**	**1,478**	**-**	**1,494**
Financial Liabilities				
Derivative financial liabilities				
Interest rate swaps	**-**	**5,323**	**-**	**5,323**
Foreign currency forward contracts	**-**	**968**	**-**	**968**
At 30 September 2013	**-**	**6,291**	**-**	**6,291**
2012				
Financial Assets				
Available-for-sale financial assets				
Quoted investments	16	-	-	16
Quoted non-equity investments	-	-	60,350	60,350
At 30 September 2012	16	-	60,350	60,366
Financial Liabilities				
Derivative financial liabilities				
Interest rate swaps	-	10,891	-	10,891
Foreign currency forward contracts	-	4,699	-	4,699
At 30 September 2012	-	15,590	-	15,590

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

35. FAIR VALUE OF FINANCIAL INSTRUMENTS (cont'd)

(a) Fair Value of Financial Instruments that are Carried at Fair Value (cont'd)

(ii) The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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); and

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quoted investments: Fair value is determined directly by reference to their published market bid price at the balance sheet date.

Derivatives: The fair value of interest rate swap contracts and foreign currency forward contracts is determined by reference to market values for similar instruments.

There have been no transfers between Level 1 and Level 2 during the financial year ended 30 September 2013.

(b) Fair Value of Financial Instruments by Classes that are Not Carried at Fair Value and whose Carrying Amounts are Reasonable Approximation of Fair Value

Current Trade and Other Receivables and Payables, Cash and Cash Equivalents, Current Loans and Borrowings and Non-current Bank Loans

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair value, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date.

35. FAIR VALUE OF FINANCIAL INSTRUMENTS (cont'd)

(c) *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) The fair value of financial assets and liabilities by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value are as follows:

	Group				Company			
	2013		2012		2013		2012	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial Assets								
Unquoted equity investments, at cost	2,148	@	2,150	@	2,148	@	2,148	@
Amounts due from subsidiaries	-	-	-	-	1,710,390	*	1,730,583	*
Loans to associates	77,675	*	13,833	*	-	-	-	-
Loans to non-controlling interest	90,429	*	75,875	*	-	-	-	-
Financial Liabilities								
Sundry creditors	3,169	*	3,491	*	-	-	-	-
Amounts due to subsidiaries	-	-	-	-	725,478	*	866,093	*
Amounts due to related companies	1,197,275	1,293,536	1,893,036	2,136,646	-	-	-	-
Medium Term Notes	125,000	124,647	125,000	124,594	-	-	-	-

@ Unquoted Equity Investments Carried at Cost

Fair value information has not been disclosed for these investments carried at cost less impairment because fair value cannot be measured reliably. These equity instruments represent ordinary shares that are not quoted on any market and do not have any comparable industry peer that is listed. The quoted non-equity instruments represent bonds that are not actively traded and whose quoted price has not moved in years. The Group does not intend to dispose of these investments in the foreseeable future.

* Other Receivables and Other Payables (Non-current)

No disclosure of fair value is made for amounts due from/to related companies as it is not practicable to determine their fair values with sufficient reliability since these balances have no fixed terms of repayment.

(ii) Determination of fair value

Amounts due to related companies and Medium Term Notes (Non-current)

The fair values as disclosed in the table above are estimated by discounting expected future cash flow at market incremental lending rate for similar types of lending and borrowing arrangements at the balance sheet date.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

36. CLASSIFICATION OF FINANCIAL INSTRUMENTS

Set out below is a comparison by category of carrying amounts of all the Group's and the Company's financial instruments that are carried in the financial statements.

	Loans and Receivables	Derivatives used for Hedging	Fair Value through Profit or Loss	Available-for-sale	Liabilities at Amortised Cost	Non-financial Assets/ Liabilities	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
Year ended 30 September 2013							
Assets							
Investment properties	-	-	-	-	-	**3,115,234**	**3,115,234**
Fixed assets	-	-	-	-	-	**31,599**	**31,599**
Associates	-	-	-	-	-	**1,055,983**	**1,055,983**
Financial assets	-	-	-	**2,164**	-	-	**2,164**
Intangible assets	-	-	-	-	-	**64,478**	**64,478**
Other assets	-	-	-	-	-	**43,200**	**43,200**
Deferred tax assets	-	-	-	-	-	**2,937**	**2,937**
Inventory, at cost	-	-	-	-	-	**3,578**	**3,578**
Properties held for sale	-	-	-	-	-	**4,737,053**	**4,737,053**
Trade and other receivables	**470,867**	-	-	-	-	-	**470,867**
Prepaid land costs	-	-	-	-	-	**398,033**	**398,033**
Other prepayments	-	-	-	-	-	**11,901**	**11,901**
Derivative financial instruments	-	-	**1,478**	-	-	-	**1,478**
Cash and cash equivalents	**506,784**	-	-	-	-	-	**506,784**
	977,651	-	**1,478**	**2,164**	-	**9,463,996**	**10,445,289**
Liabilities							
Trade and other payables	-	-	-	-	**2,622,973**	**302,629**	**2,925,602**
Provision for taxation	-	-	-	-	-	**112,674**	**112,674**
Derivative financial instruments	-	**4,663**	**1,628**	-	-	-	**6,291**
Loans and borrowings	-	-	-	-	**1,804,508**	-	**1,804,508**
Deferred tax liabilities	-	-	-	-	-	**117,928**	**117,928**
	-	**4,663**	**1,628**	-	**4,427,481**	**533,231**	**4,967,003**
Year ended 30 September 2012							
Assets							
Investment properties	-	-	-	-	-	2,821,434	2,821,434
Fixed assets	-	-	-	-	-	33,337	33,337
Associates	-	-	-	-	-	1,223,506	1,223,506
Financial assets	-	-	-	2,166	-	-	2,166
Intangible assets	-	-	-	-	-	64,834	64,834
Other assets	-	-	-	-	-	42,400	42,400
Deferred tax assets	-	-	-	-	-	2,937	2,937
Inventory, at cost	-	-	-	-	-	4,175	4,175
Properties held for sale	-	-	-	-	-	4,471,239	4,471,239
Trade and other receivables	417,405	-	-	-	-	-	417,405
Other prepayments	-	-	-	-	-	7,127	7,127
Financial assets	-	-	-	60,350	-	-	60,350
Cash and cash equivalents	1,206,314	-	-	-	-	-	1,206,314
	1,623,719	-	-	62,516	-	8,670,989	10,357,224
Liabilities							
Trade and other payables	-	-	-	-	3,239,242	335,053	3,574,295
Provision for taxation	-	-	-	-	-	127,161	127,161
Derivative financial instruments	-	15,590	-	-	-	-	15,590
Loans and borrowings	-	-	-	-	1,592,525	-	1,592,525
Deferred tax liabilities	-	-	-	-	-	91,984	91,984
	-	15,590	-	-	4,831,767	554,198	5,401,555

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

36. CLASSIFICATION OF FINANCIAL INSTRUMENTS (cont'd)

	Loans and Receivables	Derivatives used for Hedging	Fair Value through Profit or Loss	Available-for-sale	Liabilities at Amortised Cost	Non-financial Assets/ Liabilities	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Company							
Year ended 30 September 2013							
Assets							
Investment properties	**-**	**-**	**-**	**-**	**-**	**1,650**	**1,650**
Fixed assets	**-**	**-**	**-**	**-**	**-**	**1**	**1**
Investments in:							
- subsidiaries	**-**	**-**	**-**	**-**	**-**	**1,556,627**	**1,556,627**
- joint ventures	**-**	**-**	**-**	**-**	**-**	**500**	**500**
Financial assets	**-**	**-**	**-**	**2,148**	**-**	**-**	**2,148**
Trade and other receivables	**2,272,479**	**-**	**-**	**-**	**-**	**-**	**2,272,479**
Other prepayments	**-**	**-**	**-**	**-**	**-**	**49**	**49**
Cash and cash equivalents	**28,426**	**-**	**-**	**-**	**-**	**-**	**28,426**
Derivative financial instruments	**-**	**-**	**1,478**	**-**	**-**	**-**	**1,478**
	2,300,905	**-**	**1,478**	**2,148**	**-**	**1,558,827**	**3,863,358**
Liabilities							
Trade and other payables	**-**	**-**	**-**	**-**	**1,264,254**	**-**	**1,264,254**
Provision for taxation	**-**	**-**	**-**	**-**	**-**	**11,767**	**11,767**
Derivative financial instruments	**-**	**2,861**	**-**	**-**	**-**	**-**	**2,861**
	-	**2,861**	**-**	**-**	**1,264,254**	**11,767**	**1,278,882**
Year ended 30 September 2012							
Assets							
Investment properties	-	-	-	-	-	1,550	1,550
Fixed assets	-	-	-	-	-	2	2
Investments in:							
- subsidiaries	-	-	-	-	-	1,561,981	1,561,981
- joint ventures	-	-	-	-	-	500	500
Financial assets	-	-	-	2,148	-	-	2,148
Trade and other receivables	1,785,315	-	-	-	-	-	1,785,315
Other prepayments	-	-	-	-	-	117	117
Financial assets	-	-	-	60,350	-	-	60,350
Cash and cash equivalents	564,627	-	-	-	-	-	564,627
	2,349,942	-	-	62,498	-	1,564,150	3,976,590
Liabilities							
Trade and other payables	-	-	-	-	1,399,101	-	1,399,101
Provision for taxation	-	-	-	-	-	10,093	10,093
Derivative financial instruments	-	12,192	-	-	-	-	12,192
Loans and borrowings	-	-	-	-	2,116	-	2,116
	-	12,192	-	-	1,401,217	10,093	1,423,502

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

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 shareholder, return capital to shareholder or issue new shares.

No changes were made in the objectives, policies or processes during the years ended 30 September 2013 and 30 September 2012.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity, as follows:

	Group	
	2013	2012
	$'000	$'000
		(Restated)
Fixed deposits, cash and bank balances	**506,784**	1,206,314
Loans and borrowings	**(1,804,508)**	(1,592,525)
Interest bearing loans due to related companies	**(1,847,259)**	(2,530,123)
Net borrowings	**(3,144,983)**	(2,916,334)
Total equity	**5,478,286**	4,955,669
Net borrowings over total equity ratio	**0.57**	0.59

Certain entities in the Group are required to comply with certain externally imposed capital requirements in respect of some of their external borrowings.

38. COMMITMENTS

(a) *Capital Commitments*

Capital and development expenditures contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2013	2012
	$'000	$'000
Commitments in respect of contracts placed for:		
- Estimated development costs for properties held for sale	**2,144,291**	871,154
- Capital expenditure costs for investment properties	**788,414**	46,939
- Share of joint ventures' capital and development expenditure	**339,445**	376,724
	3,272,150	1,294,817

38. COMMITMENTS (cont'd)

(b) *Operating Lease Commitments – as Lessee*

Future minimum rental payable under non-cancellable operating leases at the end of the reporting period is as follows:

	Group		Company	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
Within 1 year	**23,012**	25,200	**-**	-
From 1 year to 5 years	**7,333**	30,345	**-**	-
	30,345	55,545	**-**	-

The operating leases do not contain any escalation clauses and do not provide for contingent rents. The lease terms do not contain restrictions on the Group activities concerning dividends, additional debts or entering into other leasing agreements.

Rental expense recognised in the profit statement is as follows:

	Group	
	2013 $'000	2012 $'000
Minimum lease payments	**25,200**	25,200

(c) *Operating Lease Commitments – as Lessor*

The Group has entered into commercial property leases on its investment properties and properties held for sale. These non-cancellable leases have remaining non-cancellable lease terms of between 2 to 8 years. Future minimum rental receivable under non-cancellable operating leases at the end of the reporting period is as follows:

	Group		Company	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
Within 1 year	**125,114**	131,239	**-**	-
From 1 year to 5 years	**166,797**	157,363	**-**	-
After 5 years	**63**	700	**-**	-
	291,974	289,302	**-**	-

Rental income from investment properties is disclosed in Note 13.

Rental income recognised in the profit statement from properties held for sale is as follows:

	Group	
	2013 $'000	2012 $'000
Minimum lease payments	**102,093**	78,129

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

39. CONTINGENCIES

(a) Financial Guarantee Contracts

(i) As at 30 September 2013, the Company has provided bankers' guarantees of $61,153,000 (2012: $78,726,000) to unrelated parties in respect of performance contracts on behalf of certain subsidiaries. No liability is expected to arise.

(ii) The Company has provided a corporate guarantee for Baht 200,000,000 (2012: Baht 200,000,000) as security for bank facility granted to a joint venture in respect of the acquisition of land.

(iii) The Company has provided an unconditional and irrevocable corporate guarantee for up to $57 million to finance the payment of development charge and construction cost of the New Wing of The Centrepoint by The Management Corporation Strata Title Plan No. 1298 ("MCST 1298"). The corporate guarantee will only be discharged upon full repayment of the loan by the MCST 1298. As at 30 September 2013, the outstanding loan by MCST 1298 is $15,431,000 (2012: $18,199,000).

(iv) A wholly-owned subsidiary of the Group has provided RMB 176.3 million (2012: RMB 91.0 million) financial guarantees to banks in China in connection with loans provided by the banks to the subsidiary's property buyers, covering the period from loan contract date to the property delivery date.

40. COMPARATIVES

Certain adjustments have been made to the prior period financial statements to conform with the current period presentation in connection with the adoption of Amendments in FRS 12 as disclosed in Note 2.1.

41. SUBSEQUENT EVENTS

(a) On 27 August 2013, the directors of Fraser and Neave, Limited ("F&NL"), the immediate holding company of the Company, announced that F&NL proposes to demerge its property business (the "Announcement") by effecting a distribution *in specie* (the "Proposed FCL Distribution") of all the ordinary shares in the issued share capital of the Company, to shareholders of F&NL, on the basis of two ordinary shares in the Company ("FCL Shares") for each ordinary share of F&NL and the listing of the FCL Shares on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") by way of an introduction (the "Proposed Listing").

On 27 October 2013, F&NL announced that SGX-ST has granted a conditional eligibility to list for the listing of the FCL Shares on the Main Board of the SGX-ST by way of an introduction. On 28 October 2013, F&NL despatched the following documents to shareholders of F&NL: (a) a circular dated 28 October 2013 containing, *inter alia*, a notice to convene an extraordinary general meeting on 13 November 2013 for the purpose of seeking the approval of shareholders of F&NL for the Proposed FCL Distribution, and (b) an introductory document dated 28 October 2013 in relation to the Proposed Listing.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

41. SUBSEQUENT EVENTS (cont'd)

(b) On 25 October 2013, in conjunction with the Proposed FCL Distribution, F&NL subscribed for 330,000,000 new FCL Shares (the "Initial Capitalisation") for a total subscription amount of $330 million. Thereafter, on the same day, the Company redeemed all its 330,000 Class B redeemable preference shares held by F&NL in the Company, at $1,000 per Class B redeemable preference share, for an aggregate amount of $330 million (the "Preference Shares Redemption").

F&NL will, immediately prior to the Proposed Listing, subscribe for new FCL shares (the "Additional Capitalisation") for a total subscription amount of $670 million.

F&N Treasury Pte. Ltd. ("F&NT"), a wholly-owned subsidiary of F&NL, has, from time to time, extended loans to FCL and its subsidiaries ("FCL Group") ("Loans") for various purposes.

Immediately prior to the Proposed Listing, $670 million of the Loans will be repaid with equity injected by F&NL pursuant to the Additional Capitalisation while the remaining loans will be transferred (for consideration) by F&NT (as lender) to FCL Treasury Pte. Ltd., which consideration will be funded by drawing down on bank loans, (together with the Initial Capitalisation and the Preference Shares Redemption, the "Corporate Restructuring").

The effects of the Corporate Restructuring on the equity attributable to owners of the Company will be an increase in share capital by $670 million. The equity attributable to owners of the Company as at 30 September 2013 was $5,451 million.

(c) On 31 October 2013, in connection with a refinancing of $97.8 million (£48.8 million) bank borrowings in the UK, the Deferred Restructuring Fees ("DRF") and Bank's Equity Allocation Dividend ("BEAD") totalling $11 million (£5.5 million) (Note 26) were settled with the bank concurrently based on the valuation of certain sites at the time of refinancing.

42. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 30 September 2013 were authorised for issue in accordance with a resolution of the directors on 12 November 2013.

ANNOUNCEMENT OF UNAUDITED RESULTS OF FRASERS CENTREPOINT LIMITED AND ITS SUBSIDIARIES FOR THE NINE MONTHS ENDED 30 JUNE 2014

The information in this Appendix III has been extracted and reproduced from the announcement of the unaudited results of the Group for the nine months ended 30 June 2014 and has not been specifically prepared for inclusion in this Information Memorandum.

Frasers Centrepoint Limited
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

FRASERS CENTREPOINT

RESULTS FOR 3RD QUARTER ENDED 30 JUNE 2014
Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the 3rd Quarter ended 30 June 2014.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), HALF AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) GROUP PROFIT STATEMENT

	3rd Quarter to 30/06/2014 $'000	3rd Quarter to 30/06/2013 $'000	Change %	9 Months to 30/06/2014 $'000	9 Months to 30/06/2013 $'000	Change %
REVENUE	575,438	407,247	41.3	1,708,058	1,083,178	57.7
Cost of sales	(348,528)	(240,948)	44.6	(1,031,764)	(590,668)	74.7
GROSS PROFIT	226,910	166,299	36.4	676,294	492,510	37.3
Other Income / (Losses)	3,975	(6,632)	N/M	1,288	(2,296)	N/M
Other Items of Expenses						
Operation costs	(38,820)	(36,091)	7.6	(111,697)	(105,709)	5.7
Marketing costs	(14,231)	(14,899)	(4.5)	(40,274)	(43,289)	(7.0)
Administrative costs	(30,261)	(20,799)	45.5	(81,792)	(65,860)	24.2
TOTAL COSTS AND EXPENSES	(83,312)	(71,789)	16.1	(233,763)	(214,858)	8.8
TRADING PROFIT	147,573	87,878	67.9	443,819	275,356	61.2
Investment income	-	-	N/M	125	-	N/M
Share of Results of Associates	12,766	14,829	(13.9)	36,392	45,420	(19.9)
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS ("PBIT")	160,339	102,707	56.1	480,336	320,776	49.7
Interest Income	4,976	5,028	(1.0)	14,683	13,069	12.3
Interest Costs	(2,865)	(24,278)	(88.2)	(24,550)	(65,616)	(62.6)
Net Interest Income / (Costs)	2,111	(19,250)	N/M	(9,867)	(52,547)	(81.2)
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	162,450	83,457	94.7	470,469	268,229	75.4
Fair Value Change on Investment Properties[1]	117	115,994	N/M	4,150	146,429	N/M
Share of Associate's Fair Value Change on Investment Properties[1]	1,879	89,438	N/M	2,503	90,394	N/M
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	164,446	288,889	(43.1)	477,122	505,052	(5.5)
Exceptional Items[2]	(12,799)	(1,795)	N/M	(52,165)	39,239	N/M
PROFIT BEFORE TAXATION	151,647	287,094	(47.2)	424,957	544,291	(21.9)
Taxation	(36,519)	(18,893)	93.3	(93,267)	(58,602)	59.2
PROFIT FOR THE PERIOD	115,128	268,201	(57.1)	331,690	485,689	(31.7)
Attributable profit to:-						
Shareholders of the Company						
- Before Fair Value Change and Exceptional Items	120,023	67,740	77.2	346,183	213,120	62.4
- Fair Value Change[1]	1,996	204,513	N/M	6,653	235,904	N/M
	122,019	272,253	(55.2)	352,836	449,024	(21.4)
- Exceptional items	(12,803)	(1,402)	N/M	(52,787)	39,793	N/M
	109,216	270,851	(59.7)	300,049	488,817	(38.6)
Non-controlling Interests						
- Before exceptional items	5,907	(2,255)	N/M	31,019	(2,573)	N/M
- Share of exceptional items	5	(395)	N/M	622	(555)	N/M
	5,912	(2,650)	N/M	31,641	(3,128)	N/M
PROFIT FOR THE PERIOD	115,128	268,201	(57.1)	331,690	485,689	(31.7)

(1) See Page 3, 1(a)(iii)
(2) See Page 2, 1(a)(ii)

The admission and listing of Frasers Centrepoint Limited on the Singapore Exchange Securities Trading Limited (the "Listing") was sponsored by DBS Bank Ltd. as the Sole Issue Manager. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. were the Joint Financial Advisers for the Listing. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. assume no responsibility for the contents of this announcement.

1(a)(ii) BREAKDOWN AND EXPLANATORY NOTES TO GROUP PROFIT STATEMENT

	Group					
	3rd Quarter to 30/06/2014 $'000	3rd Quarter to 30/06/2013 $'000	Change %	9 Months to 30/06/2014 $'000	9 Months to 30/06/2013 $'000	Change %
Other Items of Expenses						
Included in other items of expenses are:						
Allowance for doubtful trade receivables	(387)	(522)	(25.9)	(718)	(1,521)	(52.8)
Write-back of allowance for doubtful trade receivables	106	440	(75.9)	1,377	782	76.1
Bad debts written off	-	(2)	(100.0)	(3)	(18)	(83.3)
Depreciation of property, plant and equipment	(1,951)	(1,906)	2.4	(5,340)	(5,709)	(6.5)
Amortisation of intangible assets	(141)	(125)	12.8	(402)	(374)	7.5
Employee share-based expenses	(462)	(1,191)	(61.2)	(1,634)	(4,016)	(59.3)
Other Income / (Losses)						
Included in other income/(losses) are:						
Exchange gain/(loss)	3,952	(6,718)	N/M	1,114	(2,090)	N/M
Loss on disposal of property, plant and equipment	(16)	(3)	N/M	(32)	(295)	(89.2)
Taxation						
Over provision in prior years taxation	(918)	(38)	N/M	2,759	2,655	3.9
Exceptional Items						
Gain on disposal of financial assets	-	-	N/M	-	35,259	(100.0)
Negative goodwill on increase in investment in an associate	173	171	1.2	692	1,098	(37.0)
Loss on dilution of investment in an associate	(163)	-	N/M	(1,359)	(622)	N/M
Reversal of/(increase in) provision of bank profit share	23	(1,966)	N/M	3,110	(2,769)	N/M
Share of associates' exceptional items	-	-	N/M	-	6,273	(100.0)
Write off of Part Consideration of the Loans [1]	-	-	N/M	(41,776)	-	N/M
Stamp duty on acquisition of a hotel operation	(12,832)	-	N/M	(12,832)	-	N/M
	(12,799)	(1,795)	N/M	(52,165)	39,239	N/M
PBIT as a percentage of revenue	27.9%	25.2%		28.1%	29.6%	

[1] The Part Consideration of the Loans of $41.8 million arose from the redemption of related company Loans prior to FCL's listing. This one-off cost was the difference between the estimated fair value of the related company Loans based on prevailing market interest rates at the time of redemption, and the carrying value of the Loans. Also refer to paragraph 1(b)(ii).

1(a)(iii) ADDITIONAL INFORMATION

	3rd Quarter to 30/06/2014 $'000	3rd Quarter to 30/06/2013 $'000	9 Months to 30/06/2014 $'000	9 Months to 30/06/2013 $'000
Group revenue and profit analysis				
Revenue				
By Business Segment				
Investment Properties	34,335	34,799	106,020	100,602
Development Properties	471,709	314,148	1,412,023	813,914
Hospitality	53,456	45,404	148,585	129,234
Corporate & Others	15,938	12,896	41,430	39,428
	575,438	407,247	1,708,058	1,083,178
By Geographical Segment				
Singapore	358,569	276,464	826,866	843,933
Australia	114,993	101,663	556,693	147,126
United Kingdom	38,126	9,368	171,113	26,721
China	56,999	9,382	132,580	33,729
Thailand	2,026	4,729	5,319	13,736
Others *	4,725	5,641	15,487	17,933
	575,438	407,247	1,708,058	1,083,178
Profit before interest, fair value change, taxation and exceptional items ("PBIT")				
By Business Segment				
Investment Properties	15,973	15,775	54,630	46,431
REIT	12,818	13,943	38,791	43,165
Development Properties	109,437	58,340	336,409	178,351
Hospitality	19,578	20,624	49,890	47,599
Corporate & Others	2,533	(5,975)	616	5,230
	160,339	102,707	480,336	320,776
By Geographical Segment				
Singapore	115,567	92,148	291,279	289,536
Australia	11,984	1,314	104,062	3,181
United Kingdom	14,772	2,993	52,524	5,129
China	15,027	1,049	20,056	9,286
Thailand	339	2,061	2,147	4,452
Others *	2,650	3,142	10,268	9,192
	160,339	102,707	480,336	320,776

Others * - New Zealand, Vietnam, the Philippines, Indonesia and Malaysia

	3rd Quarter to 30/06/2014 $'000	3rd Quarter to 30/06/2013 $'000	9 Months to 30/06/2014 $'000	9 Months to 30/06/2013 $'000
Attributable profit to shareholders of the Company				
By Business Segment				
Investment Properties	11,565	11,637	40,363	33,031
REIT	11,241	12,648	33,959	38,617
Development Properties	79,386	45,147	240,659	134,001
Hospitality	10,659	6,725	24,351	18,767
Corporate & Others	7,172	(8,417)	6,851	(11,296)
	120,023	67,740	346,183	213,120
Exceptional items	(12,803)	(1,402)	(52,787)	39,793
Fair value change on investment properties[1]	1,996	204,513	6,653	235,904
	109,216	270,851	300,049	488,817

[1] The fair valuation of investment properties is revised annually as at 30 September, the financial year end. In the previous financial year, a complete set of consolidated financial statements were prepared as at 30 June 2013 for inclusion in the Company's Introductory Document dated 28 October 2013 in connection with the listing of the shares of the Company on the SGX. Consequently, there was an additional valuation exercise carried out as at 30 June 2013 and the fair value changes were incorporated in the income statement for the 9 month period ended 30 June 2013.

1(a)(iv) STATEMENT OF COMPREHENSIVE INCOME

	Group			
	3rd Quarter to 30/06/2014 $'000	3rd Quarter to 30/06/2013 $'000	9 Months to 30/06/2014 $'000	9 Months to 30/06/2013 $'000
Profit for the period	115,128	268,201	331,690	485,689
Other Comprehensive Income:				
Items that will be reclassified to profit or loss:				
Net fair value change of cash flow hedges	73	950	1,666	5,387
Share of fair value change of cash flow hedges	-	735	-	735
Realisation upon disposal of available-for-sale financial assets	-	-	-	(34,900)
Foreign currency translation	5,336	(24,056)	858	(17,099)
Share of other comprehensive income of associates	243	(9,280)	(2,986)	(11,266)
Other comprehensive income for the period, net of tax	5,652	(31,651)	(462)	(57,143)
Total Comprehensive Income for the Period	120,780	236,550	331,228	428,546
Attributable to:-				
Shareholders of the Company	112,537	245,392	297,733	438,680
Non-controlling interests	8,243	(8,842)	33,495	(10,134)
Total Comprehensive Income for the Period	120,780	236,550	331,228	428,546

1(b)(i) **A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.**

Balance Sheets

	Group		Company	
	As at 30/06/2014 $'000	As at 30/09/2013 $'000	As at 30/06/2014 $'000	As at 30/09/2013 $'000
Non-Current Assets				
Investment Properties	3,945,710	3,115,234	1,650	1,650
Property, Plant and Equipment	271,798	31,599	-	1
Investments in:				
- Subsidiaries	-	-	1,517,754	1,556,627
- Joint Ventures	-	-	500	500
- Associates	1,106,048	1,055,983	-	-
Financial Assets	2,165	2,164	2,148	2,148
Intangible Assets	63,303	64,478	-	-
Other Assets	43,200	43,200	-	-
Other Receivables	171,345	168,104	1,396,768	1,710,382
Deferred Tax Assets	2,937	2,937	-	-
	5,606,506	4,483,699	2,918,820	3,271,308
Current Assets				
Inventory, at Cost	3,299	3,578	-	-
Properties Held for Sale	4,060,742	4,737,053	-	-
Trade and Other Receivables	329,092	304,241	1,415,676	563,575
Prepaid Land Costs	426,277	398,033	-	-
Other Prepayments	17,646	11,901	-	49
Cash and Cash Equivalents	796,979	506,784	62,581	28,426
Assets Held for Sale	598,398	-	-	-
	6,232,433	5,961,590	1,478,257	592,050
Total Assets	11,838,939	10,445,289	4,397,077	3,863,358
Current Liabilities				
Trade and Other Payables	1,213,592	1,728,390	139,961	540,939
Provision for Taxation	116,993	112,674	13,250	11,767
Loans and Borrowings	824,753	629,135	-	-
	2,155,338	2,470,199	153,211	552,706
Net Current Assets	4,077,095	3,491,391	1,325,046	39,344
	9,683,601	7,975,090	4,243,866	3,310,652
Non-Current Liabilities				
Loans and Borrowings	3,162,992	1,175,373	-	-
Other Payables	2,350	1,203,503	496,809	726,176
Deferred Tax Liabilties	159,356	117,928	-	-
	3,324,698	2,496,804	496,809	726,176
Net Assets	6,358,903	5,478,286	3,747,057	2,584,476
Share Capital and Reserves				
Share Capital	1,753,977	1,083,977	1,753,977	1,083,977
Retained Earnings	4,544,083	4,363,384	1,985,045	1,499,588
Other Reserves	7,294	3,725	8,035	911
	6,305,354	5,451,086	3,747,057	2,584,476
Non-controlling Interests	53,549	27,200	-	-
Total Equity	6,358,903	5,478,286	3,747,057	2,584,476

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.
The Group's borrowings and debt securities as at the end of the financial period reported on and comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

			As at 30/06/2014 $'000	As at 30/09/2013 $'000
Secured	:	- external	300,512	520,838
Unsecured	:	- external	524,241	108,297
		- related company*	-	649,983
			524,241	758,280
			824,753	1,279,118

Amount repayable after one year

			As at 30/06/2014 $'000	As at 30/09/2013 $'000
Secured	:	- external	1,447,510	1,015,622
Unsecured	:	- external	1,715,482	159,751
		- related company*	-	1,197,276
			1,715,482	1,357,027
			3,162,992	2,372,649

* F&N Treasury Pte. Ltd ("F&NT"), a wholly-owned subsidiary of Fraser and Neave, Limited ("F&NL") had, from time to time, extended loans to FCL and its subsidiaries ("FCL Group") ("Loans") for various purposes. The Loans were interest-bearing and were included in the Trade and Other Payables of the Balance Sheets as at 30 September 2013.

Reference is made to F&NL's Circular to F&NL Shareholders dated 28 October 2013 and the Company's Introductory Document dated 28 October 2013.

Of the aggregate $2.307 billion outstanding on the Loans provided by F&NT to the FCL Group and due by the FCL Group to F&NT, $0.67 billion of the Loans were redeemed with equity injected by F&NL pursuant to the Additional Capitalisation (as defined in paragraph 1(d)(ii) below) while the remaining Loans amounting to approximately $1.637 billion were redeemed (for consideration) by FCL Treasury Pte. Ltd. ("FCLT") from F&NT (as lender), on 7 January 2014. FCLT funded the consideration of $1.690 billion by drawing down on bank loans. Included in the consideration for the redemption was an amount of $41.8 million ("Part Consideration") representing the difference between the estimated fair value of the Loans based on prevailing market interest rates at the time of redemption, and the carrying value of such Loans.

Details of any collateral

Secured borrowings are generally bank loans secured on certain investment properties and properties held for sale and/or a first fixed and floating charge over the assets, and assignment of all rights, benefits and title in contracts of the respective borrowing companies.

1(c) **A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

GROUP CASH FLOW STATEMENT

	3rd Quarter to 30/06/2014 $'000	3rd Quarter to 30/06/2013 $'000	9 Months to 30/06/2014 $'000	9 Months to 30/06/2013 $'000
Cash Flow from Operating Activities				
Profit before taxation and exceptional items	164,446	288,889	477,122	505,052
Adjustments for:				
Development profit	(113,311)	(71,577)	(349,414)	(201,916)
Depreciation of property, plant and equipment	1,951	1,906	5,340	5,709
Provision for foreseeable losses on development properties held for sale	-	8,767	-	8,767
Fair value change on investment properties	(117)	(115,994)	(4,150)	(146,429)
Share of associates' fair value change on investment properties	(1,879)	(89,438)	(2,503)	(90,394)
Loss on disposal of property, plant and equipment	16	3	32	295
Amortisation of intangible assets	141	125	402	374
Employee share-based expense	462	1,191	1,634	4,016
Net fair value change on financial instruments	9,806	(4,175)	13,072	(3,085)
Interest expense	2,865	24,278	24,550	65,616
Interest income	(4,976)	(5,028)	(14,683)	(13,069)
Share of results of associates	(12,766)	(14,829)	(36,392)	(45,420)
Exchange difference	22,876	20,278	8,198	25,322
Operating cash flow before working capital changes	69,514	44,396	123,208	114,838
Progress payments received from sale of residential units	500,650	273,990	1,523,103	897,701
Payment of development expenditure	(357,809)	(283,816)	(801,806)	(749,360)
Payment of land premium	-	-	-	(150,180)
Rental deposits (paid)/received	(1,236)	572	1,300	(172)
Change in prepaid project costs	14,719	(11,334)	(287,645)	(11,641)
Change in inventory	117	163	540	411
Change in trade and other receivables	8,244	(22,290)	(22,753)	(39,112)
Change in trade and other payables	31,356	116,488	(21,270)	36,782
Change in joint ventures' and associates' balances	56	1,337	521	8,354
Change in related companies' balances	26,199	158,642	(618,901)	(79,638)
Cash generated from/(used in) operations	291,810	278,148	(103,703)	27,983
Interest expenses paid	(2,865)	(25,319)	(30,464)	(65,416)
Interest income received	6,953	10,012	17,092	19,291
Income taxes paid	(26,911)	(37,046)	(64,109)	(67,841)
Net cash generated from/(used in) operating activities	268,987	225,795	(181,184)	(85,983)
Cash Flow from Investing Activities				
Proceeds from sale of property, plant and equipment	1	3	2	5
Proceeds from disposal of financial assets	-	1	-	60,710
Proceeds from sale of investments in associate	-	153,079	-	306,158
Payment of development expenditure for investment properties	(3,380)	(2,589)	(24,408)	(6,988)
Payment of land premium for investment properties	-	-	(692,964)	-
Purchase of property, plant and equipment	(2,181)	523	(4,484)	(3,443)
Additions to investment properties	(5,272)	(21,059)	(11,127)	(33,489)
Loans to a related company	-	3,389	-	(60,228)
Loan repayment from/(loan to) associates	-	-	8,071	(11,369)
Investment in joint ventures and associates	(70,233)	(26,218)	(74,108)	(32,249)
Acquisition of a subsidiary	(230,386)	-	(230,386)	-
Additions to intangible assets	33	-	(69)	(42)
Dividend income from quoted and unquoted investments	-	-	125	-
Dividend income from associates	13,912	14,742	40,830	47,332
Net cash (used in)/generated from investing activities	(297,506)	121,871	(988,518)	266,397

1(c) GROUP CASH FLOW STATEMENT (cont'd)

	3rd Quarter to 30/06/2014 $'000	3rd Quarter to 30/06/2013 $'000	9 Months to 30/06/2014 $'000	9 Months to 30/06/2013 $'000
Cash Flow from Financing Activities				
Proceeds from bank loans	350,747	121,733	2,727,372	524,941
Repayment fo bank loans	(106,846)	(59,991)	(571,774)	(242,273)
Repayment of loan to related companies	-	(381,796)	(1,197,276)	(533,693)
Write off of Part Consideration of the Loans	-	-	(41,776)	-
Proceeds from issue of new shares	-	-	1,000,000	-
Redemption of preference shares	-	-	(330,000)	-
Proceeds from issue fo new shares by subsidiaries to non-controlling interest	-	-	-	300
Redemption of non-controlling interest's preference shares	(4,487)	-	(4,487)	-
Payment of dividend by a subsidiary to non-controlling interest	-	-	(2,659)	-
Payment of dividend by the Company to shareholders	(69,356)	-	(119,350)	(150,000)
Net cash generated from/(used in) financing activities	170,058	(320,054)	1,460,050	(400,725)
Net change in cash and cash equivalents	141,539	27,612	290,348	(220,311)
Cash and cash equivalents at beginning of period	653,931	953,082	505,122	1,201,005
Cash and cash equivalents at end of period	795,470	980,694	795,470	980,694
Cash and cash equivalents at end of period:				
Fixed deposits, current	343,228	233,408	343,228	233,408
Cash and bank balances	453,751	747,744	453,751	747,744
Cash and cash equivalents	796,979	981,152	796,979	981,152
Bank overdraft, unsecured	(1,509)	(458)	(1,509)	(458)
Cash and cash equivalents at end of period	795,470	980,694	795,470	980,694

Analysis of Acquisition of Subsidiaries

	3rd Quarter to 30/06/2014 $'000	3rd Quarter to 30/06/2013 $'000	9 Months to 30/06/2014 $'000	9 Months to 30/06/2013 $'000
Net assets acquired				
Property, plant and equipment	242,009	-	242,009	-
Investment properties	26,460	-	26,460	-
Current assets	25,829	-	25,829	-
Current liabilities	(39,158)	-	(39,158)	-
Non-current liabilities	(24,754)	-	(24,754)	-
Net cash outflow on acquisition of subsidiaries	230,386	-	230,386	-
Cash and cash equivalents of subsidiaries acquired	9,645	-	9,645	-
Consideration paid in cash	240,031	-	240,031	-

1(d)(i) **A statement (for the issuer and Group) showing either**
(i) all changes in equity or
(ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

	GROUP												
	Total Equity $'000	**Equity Attributable to Owners of the Company, Total $'000**	**Share Capital $'000**	**Retained Earnings $'000**	**Other Reserves, Total $'000**	**Hedging Reserve $'000**	**Fair Value Adjustment Reserve $'000**	**Foreign Currency Translation Reserve $'000**	**Statutory Reserve $'000**	**Share-based Payment Reserve $'000**	**Dividend Reserve $'000**	**Other Reserve $'000**	**Non-controlling Interests $'000**
3rd Quarter ended 30 June 2014													
Opening balance at 1 April 2014	6,311,708	6,261,915	1,753,977	4,434,867	73,071	838	161	(1,157)	412	5,627	69,356	(2,166)	49,793
Profit for the period	115,128	109,216	-	109,216	-	-	-	-	-	-	-	-	5,912
Other Comprehensive Income													
Net fair value change of cash flow hedges	73	120	-	-	120	120	-	-	-	-	-	-	(47)
Foreign currency translation	5,336	2,958	-	-	2,958	-	-	2,958	-	-	-	-	2,378
Share of other comprehensive income of associates	243	243	-	-	243	53	361	528	191	-	-	(890)	-
Other comprehensive income for the period	5,652	3,321	-	-	3,321	173	361	3,486	191	-	-	(890)	2,331
Total comprehensive income for the period	120,780	112,537	-	109,216	3,321	173	361	3,486	191	-	-	(890)	8,243
Contributions by and distributions to owners													
Employee share-based expense	258	258	-	-	258	-	-	-	-	258	-	-	-
Dividend paid	(69,356)	(69,356)	-	-	(69,356)	-	-	-	-	-	(69,356)	-	-
Total contributions by distributions to owners	(69,098)	(69,098)	-	-	(69,098)	-	-	-	-	258	(69,356)	-	-
Changes in ownership interests in subsidiaries													
Redemption of non-controlling interest's preference shares	(4,487)	-	-	-	-	-	-	-	-	-	-	-	(4,487)
Total changes in ownership interests in subsidiaries	(4,487)	-	-	-	-	-	-	-	-	-	-	-	(4,487)
Total transactions with owners in their capacity as owners	(73,585)	(69,098)	-	-	(69,098)	-	-	-	-	258	(69,356)	-	(4,487)
Closing balance at 30 June 2014	6,358,903	6,305,354	1,753,977	4,544,083	7,294	1,011	522	2,329	603	5,885	-	(3,056)	53,549

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

	GROUP										
	Total Equity $'000	Equity Attributable to Owners of the Company, Total $'000	Share Capital $'000	Retained Earnings $'000	Other Reserves, Total $'000	Hedging Reserve $'000	Fair Value Adjustment Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory Reserve $'000	Other Reserve $'000	Non-controlling Interests $'000
3rd Quarter ended 30 June 2013											
Opening balance at 1 April 2013	4,997,965	4,975,515	1,083,977	3,859,047	32,491	(1,804)	922	35,103	418	(2,148)	22,450
Profit for the period	268,201	270,851	-	270,851	-	-	-	-	-	-	(2,650)
<u>Other Comprehensive Income</u>											
Net fair value change of cash flow hedges	950	960	-	-	960	960	-	-	-	-	(10)
Foreign currency translation	(24,056)	(17,874)	-	-	(17,874)	-	-	(17,874)	-	-	(6,182)
Share of other comprehensive income of associates	(8,545)	(8,545)	-	-	(8,545)	735	(552)	(8,725)	(3)	-	-
Other comprehensive income for the period	(31,651)	(25,459)	-	-	(25,459)	1,695	(552)	(26,599)	(3)	-	(6,192)
Total comprehensive income for the period	236,550	245,392	-	270,851	(25,459)	1,695	(552)	(26,599)	(3)	-	(8,842)
Closing balance at 30 June 2013	5,234,515	5,220,907	1,083,977	4,129,898	7,032	(109)	370	8,504	415	(2,148)	13,608

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

	COMPANY							
	Total Equity $'000	Share Capital $'000	Retained Earnings $'000	Other Reserves, Total $'000	Hedging Reserve $'000	Asset Revaluation Reserve $'000	Share-based Payment Reserve $'000	Dividend Reserve $'000
3rd Quarter ended 30 June 2014								
Opening balance at 1 April 2014	3,210,751	1,753,977	1,379,905	76,869	1,886	-	5,627	69,356
Profit for the period	605,140	-	605,140	-	-	-	-	-
Other Comprehensive Income								
Net fair value change of cash flow hedges	264	-	-	264	264	-	-	-
Other comprehensive income for the period	264	-	-	264	264	-	-	-
Total comprehensive income for the period	605,404	-	605,140	264	264	-	-	-
Contributions by and distributions to owners								
Employee share-based expense	258	-	-	258	-	-	258	-
Dividend paid	(69,356)	-	-	(69,356)	-	-	-	(69,356)
Total transactions with owners in their capacity as owners	(69,098)	-	-	(69,098)	-	-	258	(69,356)
Closing balance at 30 June 2014	3,747,057	1,753,977	1,985,045	8,035	2,150	-	5,885	-

	COMPANY							
	Total Equity $'000	Share Capital $'000	Retained Earnings $'000	Other Reserves, Total $'000	Hedging Reserve $'000	Asset Revaluation Reserve $'000	Share-based Payment Reserve $'000	Dividend Reserve $'000
3rd Quarter ended 30 June 2013								
Opening balance at 1 April 2013	2,557,094	1,083,977	466,170	1,006,947	(167)	1,007,114	-	-
Profit for the period	(7,537)	-	(7,537)	-	-	-	-	-
Other Comprehensive Income								
Net fair value change of cash flow hedges	700	-	-	700	700	-	-	-
Other comprehensive income for the period	700	-	-	700	700	-	-	-
Total comprehensive income for the period	(6,837)	-	(7,537)	700	700	-	-	-
Closing balance at 30 June 2013	2,550,257	1,083,977	458,633	1,007,647	533	1,007,114	-	-

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

	GROUP											
	Total Equity $'000	Equity Attributable to Owners of the Company, Total $'000	Share Capital $'000	Retained Earnings $'000	Other Reserves, Total $'000	Hedging Reserve $'000	Fair Value Adjustment Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory Reserve $'000	Share-based Payment Reserve $'000	Other Reserve $'000	Non-controlling Interests $'000
9 Months ended 30 June 2014												
Opening balance at 1 October 2013	5,478,286	5,451,086	1,083,977	4,363,384	3,725	(382)	203	5,640	412	-	(2,148)	27,200
Profit for the period	331,690	300,049	-	300,049	-	-	-	-	-	-	-	31,641
Other Comprehensive Income												
Net fair value change of cash flow hedges	1,666	1,596	-	-	1,596	1,596	-	-	-	-	-	70
Foreign currency translation	858	(926)	-	-	(926)	-	-	(926)	-	-	-	1,784
Share of other comprehensive income of associates	(2,986)	(2,986)	-	-	(2,986)	(203)	319	(2,385)	191	-	(908)	-
Other comprehensive income for the period	(462)	(2,316)	-	-	(2,316)	1,393	319	(3,311)	191	-	(908)	1,854
Total comprehensive income for the period	331,228	297,733	-	300,049	(2,316)	1,393	319	(3,311)	191	-	(908)	33,495
Contributions by and distributions to owners												
Employee share-based expense	5,885	5,885	-	-	5,885	-	-	-	-	5,885	-	-
Ordinary shares issued during the period	1,000,000	1,000,000	1,000,000	-	-	-	-	-	-	-	-	-
Preference shares redeemed during the period	(330,000)	(330,000)	(330,000)	-	-	-	-	-	-	-	-	-
Dividend paid	(122,009)	(119,350)	-	(119,350)	-	-	-	-	-	-	-	(2,659)
Total contributions by and distributions to owners	553,876	556,535	670,000	(119,350)	5,885	-	-	-	-	5,885	-	(2,659)
Changes in ownership interests in subsidiaries												
Redemption of non-controlling interest's preference shares	(4,487)	-	-	-	-	-	-	-	-	-	-	(4,487)
Total changes in ownership interests in subsidiaries	(4,487)	-	-	-	-	-	-	-	-	-	-	(4,487)
Total transactions with owners in their capacity as owners	549,389	556,535	670,000	(119,350)	5,885	-	-	-	-	5,885	-	(7,146)
Closing balance at 30 June 2014	6,358,903	6,305,354	1,753,977	4,544,083	7,294	1,011	522	2,329	603	5,885	(3,056)	53,549

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

	GROUP										
	Total Equity $'000	Equity Attributable to Owners of the Company, Total $'000	Share Capital $'000	Retained Earnings $'000	Other Reserves, Total $'000	Hedging Reserve $'000	Fair Value Adjustment Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory Reserve $'000	Other Reserve $'000	Non-controlling Interests $'000
9 Months ended 30 June 2013											
Opening balance at 1 October 2012, as previously reported	4,946,214	4,922,772	1,083,977	3,781,626	57,169	(6,042)	35,136	29,920	303	(2,148)	23,442
Effects of adopting FRS 12	9,455	9,455	-	9,455	-	-	-	-	-	-	-
Opening balance at 1 October 2012, as restated	4,955,669	4,932,227	1,083,977	3,791,081	57,169	(6,042)	35,136	29,920	303	(2,148)	23,442
Profit for the period	485,689	488,817	-	488,817	-	-	-	-	-	-	(3,128)
Other Comprehensive Income											
Net fair value change of cash flow hedges	5,387	5,198	-	-	5,198	5,198	-	-	-	-	189
Foreign currency translation	(17,099)	(9,904)	-	-	(9,904)	-	-	(9,904)	-	-	(7,195)
Net fair value change on available-for-sale financial assets	(34,900)	(34,900)	-	-	(34,900)	-	(34,900)	-	-	-	-
Share of other comprehensive income of associates	(10,531)	(10,531)	-	-	(10,531)	735	134	(11,512)	112	-	-
Other comprehensive income for the period	(57,143)	(50,137)	-	-	(50,137)	5,933	(34,766)	(21,416)	112	-	(7,006)
Total comprehensive income for the period	428,546	438,680	-	488,817	(50,137)	5,933	(34,766)	(21,416)	112	-	(10,134)
Contributions by and distributions to owners											
Dividend paid	(150,000)	(150,000)	-	(150,000)	-	-	-	-	-	-	-
Total contributions by and distributions to owners	(150,000)	(150,000)	-	(150,000)	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries											
Shares issued to minority shareholders	300	-	-	-	-	-	-	-	-	-	300
Total changes in ownership interests in subsidiaries	300	-	-	-	-	-	-	-	-	-	300
Total transactions with owners in their capacity as owners	(149,700)	(150,000)	-	(150,000)	-	-	-	-	-	-	300
Closing balance at 30 June 2013	5,234,515	5,220,907	1,083,977	4,129,898	7,032	(109)	370	8,504	415	(2,148)	13,608

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

	COMPANY							
	Total Equity $'000	Share Capital $'000	Retained Earnings $'000	Other Reserves, Total $'000	Hedging Reserve $'000	Fair Value Adjustment Reserve $'000	Asset Revaluation Reserve $'000	Share-based Payment Reserve $'000
9 Months ended 30 June 2014								
Opening balance at 1 October 2013	2,584,476	1,083,977	1,499,588	911	911	-	-	-
Profit for the period	604,807	-	604,807	-	-	-	-	-
Other Comprehensive Income								
Net fair value change of cash flow hedges	1,239	-	-	1,239	1,239	-	-	-
Other comprehensive income for the period	1,239	-	-	1,239	1,239	-	-	-
Total comprehensive income for the period	606,046	-	604,807	1,239	1,239	-	-	-
Contributions by and distributions to owners								
Employee share-based expense	5,885	-	-	5,885	-	-	-	5,885
Ordinary shares issued during the period	1,000,000	1,000,000	-	-	-	-	-	-
Preference shares redeemed during the period	(330,000)	(330,000)	-	-	-	-	-	-
Dividend paid	(119,350)	-	(119,350)	-	-	-	-	-
Total transactions with owners in their capacity as owners	556,535	670,000	(119,350)	5,885	-	-	-	5,885
Closing balance at 30 June 2014	3,747,057	1,753,977	1,985,045	8,035	2,150	-	-	5,885

	COMPANY							
	Total Equity $'000	Share Capital $'000	Retained Earnings $'000	Other Reserves, Total $'000	Hedging Reserve $'000	Fair Value Adjustment Reserve $'000	Foreign Currency Translation Reserve $'000	Share-based Payment Reserve $'000
9 Months ended 30 June 2013								
Opening balance at 1 October 2012	2,553,088	1,083,977	430,818	1,038,293	(3,721)	34,900	1,007,114	-
Profit for the period	177,815	-	177,815	-	-	-	-	-
Other Comprehensive Income								
Net fair value change of cash flow hedges	4,254	-	-	4,254	4,254	-	-	-
Fair value change of available-for-sale financial assets	(34,900)	-	-	(34,900)	-	(34,900)	-	-
Other comprehensive income for the period	(30,646)	-	-	(30,646)	4,254	(34,900)	-	-
Total comprehensive income for the period	147,169	-	177,815	(30,646)	4,254	(34,900)	-	-
Contributions by and distributions to owners								
Dividend paid	(150,000)	-	(150,000)	-	-	-	-	-
Total transactions with owners in their capacity as owners	(150,000)	-	(150,000)	-	-	-	-	-
Closing balance at 30 June 2013	2,550,257	1,083,977	458,633	1,007,647	533	-	1,007,114	-

1(d)(ii) SHARE CAPITAL

Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Shares	
	3rd Quarter to 30/06/2014	2nd Quarter to 31/03/2014
Issued and fully paid:		
Ordinary shares:		
As at beginning and end of period	2,889,812,572	2,889,812,572

The Company has no treasury shares as at 30 June 2014 and 31 March 2014.

The Capitalisation

On 25 October 2013, the Company issued, and F&NL subscribed for 330,000,000 new ordinary shares (the "Initial Capitalisation") for a subscription amount of $330 million, and the Company redeemed all the redeemable preference shares held by F&NL in the Company for an aggregate amount of $330 million; on 23 December 2013, the Company issued and F&NL subscribed for an additional 1,806,520,790 new ordinary shares for a subscription amount of $670 million (the "Additional Capitalisation") (together with the Initial Capitalisation, "the Capitalisation").

As at 30 June 2014, the Company's issued and paid-up ordinary share capital was $1,753,976,920 comprising 2,889,812,572 ordinary shares.

1(d)(iii) The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 30 June 2014, the Company's total number of issued ordinary shares and redeemable preference shares are 2,889,812,572 (30 September 2013: 753,291,782) and nil (30 September 2013: 330,000) respectively.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company for the financial period ended 30 June 2014. The Company has no treasury shares as at 30 June 2014.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in paragraph 5 below, the Group and Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 30 September 2013.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

As disclosed in paragraph 4 above, the Group and Company have adopted the following new, revised amendments to FRS which became effective from this financial year.

Revised FRS 19	Employee Benefits
FRS 113	Fair Value Measurements
Amendments to FRS 107	Disclosures: Offsetting Financial Assets and Financial Liabilities
Improvements to FRSs 2012	-Amendment to FRS 1 Presentation of Financial Statements
	-Amendment to FRS 16 Property, Plant and Equipment
	-Amendment to FRS 32 Financial Instruments: Presentation

Except for additional disclosure requirements in the financial statements, the Group and Company do not expect any significant financial impact on the financial performance or position of the Group and the Company from the adoption of the above Standards.

6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**

(a) based on the weighted average number of ordinary shares on issue and
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group			
	3rd Quarter 30/06/2014	3rd Quarter 30/06/2013	9 Months 30/06/2014	9 Months 30/06/2013
Earnings per ordinary share:				
Basic and fully diluted earnings per share (cents)				
- before fair value change on investment properties and exceptional items	4.15	8.99	14.98	28.29
- after fair value change on investment properties and exceptional items	3.78	35.96	12.98	64.89

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

Purely for illustration purposes, based on the issued ordinary share capital of the Company of 2,889,812,572 following the completion of the Capitalisation, the earnings per share before and after fair value change on investment properties and exceptional items for the respective periods would be:

	Group			
	3rd Quarter to 30/06/2014	3rd Quarter to 30/06/2013	9 Months to 30/06/2014	9 Months to 30/06/2013
For illustration purposes				
Earnings per ordinary share:				
Basic and fully diluted earnings per share (cents)				
- before fair value change on investment properties and exceptional items	4.15	2.34	11.98	7.37
- after fair value change on investment properties and exceptional items	3.78	9.37	10.38	16.92

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 30/06/2014	As at 30/9/2013	As at 30/06/2014	As at 30/9/2013
Net asset value per ordinary share based on issued share capital	$2.18	$6.80	$1.30	$2.99

Purely for illustration purposes, based on the issued ordinary share capital of the Company of 2,889,812,572 following the completion of the Capitalisation, the net asset value per ordinary share for the Group and Company as at 30 September 2013 would have been $2.12 and $1.13, respectively.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonable or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

REVIEW OF PERFORMANCE

The principal activities of the Group are:-

(i) property development; and
(ii) investment and management of commercial properties, hospitality assets and property trusts.

These activities are carried out through the Company's subsidiaries, joint ventures and associates.

Profit Statement – 3rd Quarter

Group revenue and profit before interest, fair value change, taxation and exceptional items ("PBIT") grew by 41% and 56%, respectively, over the corresponding period last year to $575 million and $160 million, respectively. The increase was largely driven by sale of a retail asset to an associate, Frasers Centrepoint Trust ("FCT") and development property sales in China, Australia and the United Kingdom.

Group attributable profit* increased by 77% to $120 million and earnings per share* based on weighted average number of ordinary shares on issue was 4.15 cents.

* before fair value change on investment properties and exceptional items

Investment Properties ("IP")

Overall revenue was 1% lower at $34 million while PBIT grew marginally by 1% to $16 million when compared to the same period last year.

Notwithstanding a drop in revenue, PBIT grew at a higher rate than revenue due to higher cost efficiencies achieved as occupancy rates improved for the office and industrial portfolio.

The increase in PBIT was mainly due to the Group's 50% share of profit contributed by business park One@Changi City, driven by higher average rental rates and improved cost efficiency. Near full occupancy and higher rental rates achieved for majority of office and industrial properties, in particular Alexandra Technopark and Valley Point Office Tower also contributed to the growth in profit. The increase was however offset by a decline in performance of retail mall, The Centrepoint, caused by a drop in both occupancy and average rental rates.

REIT

Share of REITs' results decreased by 8% to $13 million compared to $14 million in the corresponding last quarter caused by lower other income of FCT.

Development Properties ("DP")

Revenue from DP increased by 50% to $472 million compared to $314 million in the corresponding last quarter. This was attributable to higher development revenue from Singapore and overseas projects of $80 million and $78 million, respectively. In line with revenue growth, PBIT also increased by $51 million to $109 million.

In Singapore, revenue and profit increased to $294 million and $79 million respectively, up 37% and 32% respectively over the same period last year. The increase arose mainly from sale of 50% jointly-owned retail mall, Changi City Point, to FCT in June 2014 which added $90 million in revenue and a profit of $30 million to the Group's results. Higher percentage of physical construction works achieved on-site for residential projects namely Palm Isles, eCo and QBay Residences as well as sale of a penthouse unit in Soleil @ Sinaran also contributed to the increase but was partly offset by lower profit recognition from Eight Courtyards and Flamingo Valley and lower sales achieved by Seastrand for the quarter.

Overseas developments saw an increase in revenue by 78% to $178 million, compared to $100 million for the corresponding last quarter. Consistent with the increase in revenue, PBIT from overseas developments saw an overall increase of $32 million from the corresponding last quarter. The growth was largely fuelled by developments in China, Australia and the United Kingdom, which together accounted for the overseas portfolio's revenue and profit growth.

In China, Chengdu Logistics Hub Phase 2 which achieved completion in May 2014 contributed significantly to the improved performance with revenue recognised for 46 out of its 99 office units sold. Revenue recognition continued in Phase 1B and 2A of Suzhou Baitang as completed units were delivered. In the current quarter, 20 units in Phase 1B and 2A were sold while Phase 2B and 3A, currently under construction, saw sales of 70 units.

In the United Kingdom, 11 units were sold at the completed Riverside Quarter Phase 3A and revenue recognition continued as completed units were delivered.

In Australia, One Central Park and Putney Hill Project in Sydney continued to recognise revenue on the completed phases while an undeveloped Killara site was sold in the current quarter. In the current quarter, a total of 67 units were sold across Australia comprising 34 units in Central Park, Sydney; 4 units at Queens Riverside, Perth; 19 units from Putney Hill, Sydney and 10 land lots at Frasers Landing, Mandurah.

Hospitality

Hospitality revenue and PBIT were 18% higher and 5% lower respectively, compared to the same period last year. The increase in revenue was largely due to higher room revenue from increased occupancy at Fraser Suites Queens Gate in the United Kingdom, where more rooms were made available for occupancy upon completion of renovation works in August 2013, as well as increased occupancy at Fraser Place Melbourne and Fraser Suites Perth, offset by fall in revenue contribution from properties in Singapore and the Philippines. The decline in PBIT was largely due to exchange losses suffered on USD loans in Fraser Suites Beijing.

Corporate & Others

PBIT from Corporate & Others was a net income of $3 million compared to a net expense of $6 million in the corresponding last quarter mainly due to exchange gains on realignment of AUD deposits and receivables and REIT asset manager's fee income earned on disposal of Changi City Point to FCT.

Net Interest income

Net interest income was $2 million compared to net interest costs of $19 million in the corresponding last quarter. This was driven by the significant fall in interest costs owing to the redemption of the Loans from F&NT with external bank borrowings at a lower interest rate.

Exceptional Items ("EI")

The exceptional item was mainly due to stamp duty payable on acquisition of a hotel operation, Sofitel Sydney Wentworth, in Australia.

Tax

The Group effective tax rate ("ETR") of 24.1% (2013: 6.6%) is mainly due to the high taxes paid by overseas subsidiaries, non-deductible expenses and foreign withholding taxes. The ETR for the same period last year was markedly lower because of the impact of a substantial revaluation gain, which was non-taxable.

Group Balance Sheet as at 30 June 2014

The $830 million increase in Investment Properties was mainly due to recognition of land and other related costs upon the completion of land acquisition at Cecil Street/Telok Ayer Street in November 2013 and development expenditure for Waterway Point. Additionally, in the current quarter, the Group also reclassified a property at 51 Cuppage Road from Property Held for Sale to Investment Properties to reflect management's intention of holding the asset for long term investment. The increase was partly offset by a reclassification of five hospitality assets amounting to $598 million to Assets Held for Sale in connection with the sale to Frasers Hospitality Trust which was listed on 14 July 2014.

The increase in Property, Plant and Equipment of $240 million is mainly due to the acquisition of a hotel operation, Sofitel Sydney Wentworth, Australia in June 2014.

The increase in Investment in Associates of $50 million is mainly due to the Group's subscription of $66 million worth of new units in a placement exercise by FCT in June 2014 to fund the acquisition of Changi City Point. This was partly offset by dividends received from associates during the quarter.

The decline of $676 million for Properties Held for Sale was mainly due to reclassification of a property at 51 Cuppage Road to Investment Properties and disposal of Changi City Point to FCT. Other factors causing the decline include completion and sale of units at One Central Park, Park Lane and certain phases of Putney Hill project in Sydney, Australia and Suzhou Baitang Phase 2A in China. These decreases were offset by development expenditure on existing projects under construction, namely Palm Isles, Twin Waterfalls and Twin Fountains in Singapore as well as Suzhou Baitang and Chengdu projects in China.

The decrease in both Current and Non-Current Trade and Other Payables was mainly due to the redemption of Loans from F&NT, offset by the increase in progress billings collected from Executive Condominium ("EC") projects in Singapore and overseas developments projects.

The net increase in Borrowings was mainly due to loans taken for the acquisition of land bank in Singapore and the redemption of Loans from F&NT.

Group Cash Flow Statement for the quarter ended 30 June 2014

Net cash inflow from operating activities of $269 million as compared to an inflow of $226 million in the same period last year was mainly due to higher progress payments received from property sales offset by payment of development expenditure.

Net cash outflow from investing activities of $298 million as compared to an inflow of $122 million in the same period last year, was mainly due to acquisition of a hotel operation and absence of a one-off sale of investment in an associate in the corresponding last quarter.

Net cash inflow from financing activities of $170 million as compared to an outflow of $320 million in the same period last year was mainly due to net borrowings from banks, offset by payment of dividends by the Company to shareholders.

Group Profit Statement – 9 Months-to-date

Group revenue and PBIT grew by 58% and 50% respectively over the same period last year to $1,708 million and $480 million, respectively. The increase was largely driven by sale of Changi City Point to FCT and development property sales in Australia, China and the United Kingdom.

Fair value change on IP for the same period last year was due to a revaluation gain recognised on completion of construction of a commercial property, One@Changi City, in November 2012 and fair value gains pursuant to the additional valuation exercise undertaken as at 30 June 2013 in connection with the listing of the Group on the SGX-ST.

Group attributable profit* increased by 62% to $346 million and earnings per share* based on weighted average number of ordinary shares on issue was 14.98 cents.

* before fair value change on investment properties and exceptional items

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Singapore economy registered growth of 2.1% in the 2nd quarter of 2014 on a year-on-year basis as compared to 4.7% growth in the previous quarter. Economic growth is forecast to be at 2% - 4% in 2014 for Singapore whilst the global economic environment remains mixed. US recovery remains on track while Eurozone recovery continues to be weak. China's economic growth was slightly better than expected in the 2nd quarter of 2014. Economic growth in Australia is expected to soften with the slowdown in mining related investment.

The Singapore property market saw about 4,500 new private homes sold in first half of 2014. Prices continued to soften with a decline of 1.1% in the June quarter, compared to a 1.3% decrease in the previous quarter. This was the third consecutive quarter in which prices declined, the longest period of decline in the last five years. Although the market has softened, according to Ministry of National Development, it is still too early to roll back property cooling measures.

Despite the softening market in Singapore, the Group's most recent launch, Rivertree Residences was well received with about 53% of the 496 units sold to date. The Group in a 80:20 JV with Keong Hong, won the tender for an executive condominium land parcel at Sembawang Ave for $214.1 million in July 2014. The 22,190-sq m site can accommodate about 620 apartments. FCL's portfolio of malls and offices continues to trade well. Construction of Waterway Point is progressing and is projected to complete in 2015. The Group, through its 50:50 joint venture, Ascendas Frasers Pte Ltd, completed the injection of Changi City Point into Frasers Centrepoint Trust for $305m.

In Australia, upcoming project completions are QIII at Queens Riverside and The Mark at Central Park. Central in Sydney, a retail mall that is part of the Central Park development, with approximately 150,000 sqf of lettable area has commenced operations. In China, Chengdu Logistic Hub (Phase 2) has completed while Baitang One (Phase 2B) is expected to complete later this financial year.

On 14th July 2014, the Group successfully listed Frasers Hospitality Trust ("FHT"), the first global hotel and serviced residence hospitality trust listed in Singapore. FHT's portfolio comprises six serviced residences and six hotels and is valued at about $1.7b. Frasers Hospitality acquired Sofitel Sydney Wentworth in Australia which comprises 436 rooms. Frasers Hospitality also acquired a 97 units property in Barcelona, Spain which will be rebranded and repositioned to a Capri by Fraser. Four new properties in Jakarta, Kuala Lumpur, Wuhan and Wuxi were opened. Frasers Hospitality secured MOUs relating to management contracts for six properties with about 1,400 units. As at 30th June 2014, Frasers Hospitality manages 8,669 apartments and has signed up 6,737 apartments which are expected to progressively start operations from 2015 onwards.

On 7 August 2014, the Group's takeover offer ("Offer") for up to 100% of Australand Property Group ("Australand") has reached 56.8% acceptance level and has become unconditional. The acquisition of Australand will be a transformational transaction for FCL that is expected to deliver significant benefits, including:

- Substantial increase in the Group's assets and profits from outside of Singapore
- Improving the sustainability of the Group's earnings through an increase in recurring income
- A quality platform with immediate scale in Australia, a core market
- Ownership of an attractive commercial and industrial portfolio with development capabilities; and
- Enhancing the Group's residential development capabilities in Australia

Going forward, the Group will continue to selectively acquire sites to replenish its landbank in Singapore while focusing on delivering its pipeline in its core overseas markets of Australia and China. FCL will also seek opportunities to unlock value in its portfolio via asset enhancement or repositioning efforts, as well as possible injection of stabilised assets into our REITs.

11. **If a decision regarding dividend has been made:-**

No dividend has been declared for the current financial period.

12. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company did not have in place a general mandate from shareholders for interested person transactions for 1st quarter 2014 (the period of 1 October 2013 to 31 December 2013). The Company's general mandate for interested person transactions, the terms of which are set out on pages 140 to 145 of the Company's Introductory Document dated 28 October 2013, became effective upon the listing of the Company on SGX-ST on 9 January 2014 and was renewed at the extraordinary general meeting held on 28 May 2014.

Particulars of interested person transactions for the period 1 April 2014 to 30 June 2014.

Name of interested person	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) $'000
TCC Group of Companies	7,958

13. Subsequent Events

(i) On 14 July 2014, FHT commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Group holds 22% of the stapled securities of FHT through its subsidiary, FCL Investments Pte. Ltd. In connection with the listing of FHT, FCL will acquire entities from the Group's substantial shareholder, TCC Group, which will be the master lessees and tenants of the six hotels that FHT will acquire from the TCC Group. The acquisition is not expected to have any material effect on the net tangible assets per share or earnings per share of the FCL Group.

(ii) On 4 June 2014, the Group submitted an indicative non-binding conditional proposal to Australand Property Group ("Australand") listed on Australia Securities Exchange ("ASX") to acquire up to 100% of the issued stapled securities of Australand via an off-market takeover offer for cash consideration at A$4.48 per stapled security (the "Proposed Acquisition"). In connection with the Proposed Acquisition, the Group entered into a Bid Implementation Agreement with Australand on 1 July 2014. On 7 July 2014, the Group, through its wholly owned subsidiary, Frasers Amethyst Pte. Ltd., issued its offer of the takeover and its Bidder's Statement to the security holders of Australand (the "Offer")(the "Security Holders"). The Offer is subject to minimum acceptance by the Security Holders of more than 50% and the Offer period was from 7 July 2014 to 7 August 2014.

On 7 August 2014, at approximately 5:00pm (Sydney time), the Group has received acceptances of approximately 56.8% and the Offer has become unconditional. The Offer period has been automatically extended in accordance with the Corporations Act and will close on 21 August 2014, 7:00pm Sydney time (unless extended in accordance with the Corporation Act).

14. CONFIRMATION BY THE BOARD OF DIRECTORS
Pursuant to Rule 705(5) of the SGX Listing Manual

We, Charles Mak Ming Ying and Sithichai Chaikriangkrai, being two Directors of Frasers Centrepoint Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial results to be false or misleading in any material respect.

On behalf of the Board

Charles Mak Ming Ying
Director

Sithichai Chaikriangkrai
Director

BY ORDER OF THE BOARD
Piya Treruangrachada
Company Secretary

11 August 2014

AUDITED ACCOUNTS OF FCL TREASURY PTE. LTD. FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2013

The information in this Appendix IV has been extracted and reproduced from the audited financial statements of the Issuer for the financial year ended 30 September 2013 and has not been specifically prepared for inclusion in this Information Memorandum.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF FCL TREASURY PTE. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of FCL TREASURY PTE. LTD. (the "Company") which comprise the balance sheet of the Company as at 30 September 2013, the statement of changes in equity, the statement of comprehensive income and cash flow statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 30 September 2013 and the results, changes in equity and cash flow of the Company for the year ended on that date.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF FCL TREASURY PTE. LTD. (cont'd)

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 have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore

12 November 2013

FCL TREASURY PTE. LTD.

PROFIT STATEMENT for the year ended 30 September 2013

	Note	Year ended 30 September 2013	Period from 10 November 2011 (date of incorporation) to 30 September 2012
		$' 000	$' 000
REVENUE			
Interest income	3	6,631	515
Other income		280	-
EXPENSES			
Finance costs	4	(6,240)	(1,928)
Administration expenses		(67)	(409)
Other operating income/(expenses)		224	(424)
PROFIT/(LOSS) BEFORE TAXATION	5	828	(2,246)
TAXATION	6	(100)	-
PROFIT/(LOSS) AFTER TAXATION		728	(2,246)

The Notes on pages 17 to 40 form an integral part of the Financial Statements.

FCL TREASURY PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 September 2013

	Year ended 30 September 2013 $' 000	Period from 10 November 2011 (date of incorporation) to 30 September 2012 $' 000
PROFIT/(LOSS) AFTER TAXATION	728	(2,246)
OTHER COMPREHENSIVE INCOME :		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
OTHER COMPREHENSIVE INCOME FOR THE THE PERIOD, NET OF TAX	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD	728	(2,246)
TOTAL COMPREHENSIVE INCOME ATTTRIBUTABLE TO : Shareholder of the Company	728	(2,246)

The Notes on pages 17 to 40 form an integral part of the Financial Statements.

FCL TREASURY PTE. LTD.

BALANCE SHEET as at 30 September 2013

	Note	2013	2012
		$' 000	$' 000
SHARE CAPITAL & RESERVES			
Share capital	7	-	-
Accumulated loss		(1,518)	(2,246)
		(1,518)	(2,246)
Represented by:-			
NON-CURRENT ASSETS			
Loans to related companies	8	106,381	40,591
CURRENT ASSETS			
Amounts due from related companies	9	151,934	112,868
Cash and bank balances	10	661	30,324
		152,595	143,192
CURRENT LIABILITIES			
Amounts due to immediate holding company	11	74	63
Amounts due to related companies	12	133,809	59,256
Derivative financial liability	13	-	224
Other payables	14	1,864	1,892
Provision for taxation		100	-
		135,847	61,435
NET CURRENT ASSETS		16,748	81,757
NON-CURRENT LIABILITIES			
Borrowings	15	124,647	124,594
NET LIABILITIES		(1,518)	(2,246)

The Notes on pages 17 to 40 form an integral part of the Financial Statements.

FCL TREASURY PTE. LTD.

STATEMENT OF CHANGES IN EQUITY for the year ended 30 September 2013

	Share Capital	Accumulated Loss	Total
	$ '000	$ '000	$ '000
Balance as at 1 October 2012	-	(2,246)	(2,246)
Profit after taxation	-	728	728
Total comprehensive income for the year	-	728	728
Balance as at 30 September 2013	-	(1,518)	(1,518)
Balance at 10 November 2011 (date of incorporation)	-	-	-
Loss after taxation	-	(2,246)	(2,246)
Total comprehensive income for the period	-	(2,246)	(2,246)
	-	(2,246)	(2,246)
Balance as at 30 September 2012	-	(2,246)	(2,246)

The Notes on pages 17 to 40 form an integral part of the Financial Statements.

FCL TREASURY PTE. LTD.

CASH FLOW STATEMENT for the year ended 30 September 2013

	Year ended 30 September 2013 $ '000	Period from 10 November 2011 (date of incorporation) to 30 September 2012 $ '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	828	(2,246)
Adjustments for:-		
Interest income	(6,631)	(515)
Finance costs	6,240	1,928
Forward currency contracts	(224)	224
Amortisation of transaction costs	53	-
Operating profit/(loss) before working capital changes	266	(609)
Changes in working capital		
Amounts due to immediate holding company	11	63
Amounts due from related companies	(38,997)	-
Amounts due to related companies	74,517	-
Trade and other payables	(28)	37
Net cash from/(used in) operations	35,769	(509)
Interest received	6,562	136
Interest paid	(6,204)	-
Net cash from/(used in) operating activities	36,127	(373)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	-	125,000
Loan from related company	-	59,205
Loan to related companies	(65,790)	(153,080)
Loan transaction costs paid to bank	-	(428)
Net cash (used in)/from financing activities	(65,790)	30,697
Net (decrease)/increase in cash and cash equivalents	(29,663)	30,324
Cash and cash equivalents at beginning of year/period	30,324	-
Cash and cash equivalents at end of year/period	661	30,324

The Notes on pages 17 to 40 form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS - 30 September 2013

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

1. GENERAL

FCL Treasury Pte. Ltd. (the "Company") is a limited liability company incorporated in Singapore. In February 2013, TCC Assets Limited, incorporated in British Virgin Islands became the ultimate holding company. The registered office and principal place of business of the Company is at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958.

The principal activities of the Company are to provide financial and treasury services for and on behalf of the holding company to companies within the Group and to companies in which the holding company has an interest of at least 20 percent.

There were no significant changes in the nature of these pricipal activities since the date of incorporation.

The financial statements of the Company were authorised for issue in accordance with a resolution of the directors on 12 November 2013.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation

The immediate holding company has represented that it will provide continued financial support to the Company and will not demand repayment of the amount due until the Company is in a position to make repayment. Upon this premise, the financial statements are prepared in accordance with accounting principles applicable to a going concern.

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS") as required by the Companies Act, Chaper 50. The financial statements of the Company are prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars and all values are rounded to the nearest thousand ($'000) unless otherwise stated.

2.2 Changes in Accounting Policies

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

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

2. ACCOUNTING POLICIES (Cont'd)

2.2 Changes in Accounting Policies (Cont'd)

On 1 October 2012, the Company adopted the following amendments to FRS that are mandatory for application from that date :-

Amendments to FRS 1	Presentation of Items of Other Comprehensive Income
Amendments to FRS 12	Deferred Tax : Recovery of Underlying Assets

The adoption of the above standards and interpretations had no material effect on the financial performance or position of the Company.

2.3 Revenue Recognition

Interest income is taken up on an accrual basis (using the effective interest method).

2.4 Taxation

Current tax

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

Deferred tax

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all temporary differences, except where the deferred tax liabilities arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

2. ACCOUNTING POLICIES (Cont'd)

2.4 Taxation (Cont'd)

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

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

2.5 Financial Liabilities

Financial liabilities include other payables, amounts due to immediate holding company and related companies, loan from holding company, borrowings and derivative financial liablities. Financial liabilities are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the profit statement when the liabilities are derecognised as well as through the amortisation process. A financial liability is derecognised when the obligation under the liability is discharged or cancelled.

2.6 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) where as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the curent best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

2. ACCOUNTING POLICIES (Cont'd)

2.7 Functional and Foreign Currencies

a) Functional currency

The currency of the primary economic environment in which the Company operates ("the functional currency") is Singapore Dollars.

b) Foreign currency transactions

Foreign currency transactions are recorded in the functional currency of the Company at rates of exchange approximating those ruling at transaction date. Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rates ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial transactions. All exchange differences are included in the profit statement.

2.8 Impairment of Non-Financial Assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss is charged to the profit statement.

Reversal of impairment losses previously recognised is recorded when the decrease in impairment loss can be objectively related to an event occuring after the write-down. Such reversal is taken to the profit statement. However, the increased carrying amount is only recognised to the extent it does not exceed the carrying amount (net of amortisation or depreciation) that would have been had the impairment loss not been recognised.

2.9 Borrowing Costs

Borrowing costs are generally expensed as incurred.

2.10 Cash and Cash Equivalents

Cash and cash equivalents include cash at banks with financial institutions that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

2. ACCOUNTING POLICIES (Cont'd)

2.11 Financial Assets

a) Classification

The classification of financial assets is determined at initial recognition. The Company classifies its financial assets as follow :-

i) Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loans and receivables include loan to related company, amounts due from related companies and cash and cash equivalents.

ii) Financial assets at fair value through profit and loss.

b) Recognition and derecognition

Financial assets are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have transferred substantially all risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss recognised directly in equity is recognised in the profit statement.

c) Initial measurement

Financial assets are initially recognised at fair value plus directly attributable transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

d) Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method. Financial assets at fair value through profit or loss are subsequently carried at fair value.

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

2. ACCOUNTING POLICIES (Cont'd)

e) Impairment

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired. If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the profit statement.

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

2.12 Derivative Financial Instruments

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

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

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

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

2. ACCOUNTING POLICIES (Cont'd)

2.13 Significant accounting estimates and judgements

Estimate and assumptions concerning the future are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income taxes

The Company recognises 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 amount of provision for taxation and deferred taxation at balance sheet date are disclosed in the balance sheet.

b) Critical judgements made in applying accounting policies

Management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimates.

2.14 Related parties

A related party is defined as follows :-

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

i) has control or joint control over the Company;

ii) has significant influence over the Company; or

iii) is a member of the key management personnel of the Company or of the parent company.

2. ACCOUNTING POLICIES (Cont'd)

b) The entity is related to the Company if any of the following conditions applies :

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

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

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

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

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

vi) the entity is controlled or jointly controlled by a person identified in 2.14(a)(i);

vii) a person identified in 2.14(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

NOTES TO THE FINANCIAL STATEMENTS - 30 September 2013

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

3. INTEREST INCOME

	Year ended 30 September 2013	Period from date of incorporation to 30 September 2012
	$ '000	$ '000
Interest income on loan to immediate holding company	-	6
Interest income on loans to related companies	6,508	380
Interest income on bank fixed deposits	-	22
Interest income on bank current account	123	107
	6,631	515

4. FINANCE COSTS

	Year ended 30 September 2013	Period from date of incorporation to 30 September 2012
	$ '000	$ '000
Interest expense on amounts due to related companies	1,507	51
Interest expense on borrowings	4,680	1,855
Transaction costs on borrowings	53	22
	6,240	1,928

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

5. PROFIT BEFORE TAXATION

	Year ended 30 September 2013	Period from date of incorporation to 30 September 2012
	$ '000	$ '000
Profit before taxation is arrived at after charging/(crediting) :-		
Professional fees	65	337
Included in other operating expenses :		
Exchange (gain)/loss	(276)	201
Unrealized loss on derivatives	-	224
Realized gain on derivatives	(224)	-

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

6. TAXATION

A reconciliation between taxation and the product of accounting profit multiplied by the applicable corporate tax rate for the year ended 30 September 2013 and the period from the date of incorporation on 10 November 2011 to the balance date on 30 September 2012 is as follows :-

	Year ended 30 September 2013	Period from date of incorporation to 30 September 2012
	$ '000	$ '000
Accounting gain/(loss) before taxation	828	(2,246)
Tax at applicable rate @ 17% (2012 : 17%)	141	(382)
Expenses not deductible for tax purposes	21	143
Income not subject to tax (tax incentives/exemption)	(64)	
Deferred tax benefits on losses not recognised	-	239
Other reconciling items	2	-
Taxation recognised in the profit statement	100	-

NOTES TO THE FINANCIAL STATEMENTS - 30 September 2013

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

7. SHARE CAPITAL

	As at 30 September 2013	As at 30 September 2012
	$ '000	$ '000
Issued and fully paid up		
2 ordinary shares	-	-

The holders of ordinary shares are entitled to receive dividend as and when declared by the Company.

All ordinary shares carry one vote per share without restriction. All ordinary shares have no par value.

8. LOANS TO RELATED COMPANIES

Loans to related companies are non-current, trade related, unsecured, to be settled in cash between 1 and 5 years and bearing interest at rates 2.81% per annum.

9. AMOUNTS DUE FROM RELATED COMPANIES

Amounts due from related companies include the following :-

	As at 30 September 2013	As at 30 September 2012
	$ '000	$ '000
Loan Account	151,482	112,489
Current Accounts	452	379
	151,934	112,868

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

9. AMOUNTS DUE FROM RELATED COMPANIES (Cont'd)

Current loan account is trade related, unsecured, to be settled in cash within one year with interest rates ranging from 1.68% to 5.47% per annum (2012 : bearing at 2.81% per annum).

Current accounts comprise of interest receivables which are derived from inter-company loans. The interest receivables are trade related, unsecured, interest free and to be settled in cash within one year.

Amounts due from related companies denominated in foreign currencies as at 30 September are as follows :-

	As at 30 September 2013	As at 30 September 2012
	$ '000	$ '000
Sterling Pounds	136,601	112,727

10. CASH AND BANK BALANCES

	As at 30 September 2013	As at 30 September 2012
	$ '000	$ '000
Cash and bank balance : non-interest bearing	8	8
Cash and bank balance : interest bearing	653	30,316
	661	30,324

The weighted average effective interest rate for interest bearing cash and bank balance is 0.35% per annum (2012 : 0.35%).

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

11. AMOUNTS DUE TO IMMEDIATE HOLDING COMPANY

Amount due to immediate holding company company is on current accounts, non-trade related, unsecured, interest free and to be settled in cash within one year.

12. AMOUNTS DUE TO RELATED COMPANIES

	As at 30 September 2013	As at 30 September 2012
	$ '000	$ '000
Loan Account	133,718	59,205
Current Account	91	51
	133,809	59,256

Loan account is trade related, unsecured, to be settled in cash within one year and bearing interest rate at 1.30% per annum (2012 : bearing 1.5% per annum).

Both loan and current accounts are denominated in Sterling Pounds.

13. DERIVATIVE FINANCIAL LIABILITY

Derivative financial liability as at 30 September 2012 related to the fair value adjustment of a foreign currency forward sell contract taken on behalf by the immediate holding company to hedge the amount due from a related company denominated in Sterling Pounds.

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

14. OTHER PAYABLES

	As at 30 September 2013 $ '000	As at 30 September 2012 $ '000
Interest payable	1,855	1,855
Accrued expenses	9	37
	1,864	1,892

15. BORROWINGS

	Weighted average effective interest rate %	As at 30 September 2013 $ '000	As at 30 September 2012 $ '000
Term loans repayable between between 1 to 5 years	3.70%	74,810	-
Term loans repayable after 5 years	3.80%	49,837	124,594
		124,647	124,594

Term loans comprise medium term notes issued by the Company .

The immediate holding company, Frasers Centrepoint Limited, has provided a corporate guarantee for all term loans issued by the Company.

The carrying amount of borrowings approximate fair value as they bear interest at rates which approximate the current incremental borrowing rate for similar types of lending and borrowing arrangements.

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

16. RELATED PARTY TRANSACTIONS

The following are the significant related party transactions entered into by the Company with :

	Year ended 30 September 2013	Period from date of incorporation to 30 September 2012
	$ '000	$ '000
Immediate holding company		
Interest income	-	6
Related companies		
Interest income	6,508	380
Initial setup fee	5	-
Inerest expense	(1,507)	(51)

17. FINANCIAL RISK MANAGEMENT

The main risks arising from the Company's financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Board approves and reviews policies for managing each of these risks and they are summarised below. The Company does not hold or issue derivative financial instruments for trading purposes.

17.1 Foreign currency risk

The Company has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, namely in Sterling Pounds, arising from its financing activities. The Company reviews on a regular basis its exposure to foreign exchange risk.

The foreign currency forward exchange sell contract which the immediate holding company entered into on behalf of the Company in 2012 has been duly settled during the current financial year. As at 30 September 2013, the Company does hold any derivative financial instrument.

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

17. FINANCIAL RISK MANAGEMENT (Cont'd)

17.1 Foreign currency risk (Cont'd)

Sensitivity analysis for foreign currency risk

A 10% strengthening of the Singapore Dollar against Sterling Pounds at the balance sheet date would have decreased profit after tax by $232,000 (2012 : $4,438,000). The analysis assumes that all other variables, in particular interest rates, remain constant.

A 10% weakening of the Singapore dollar against Sterling Pounds at the balance sheet date would have had the equal but opposite effect on the above curency to the amounts shown above, on the basis that all the other variables remain constant.

17.2 Credit risk

At the balance date, the carrying amount of loan to related company, amounts due from related companies and cash and bank balances represent the Company's maximum exposure to credit risk.

The Company has no significant concentration of credit risk.

Cash and bank balances are placed with reputable financial institutions.

17.3 Liquidity risk

The Company's exposure to liquidity risk arises in the general funding of the Company's business activities. It includes the risks of being able to fund business activities in a timely manner.

The Company adopts a prudent approach to managing its liquidity risk. The Company always maintain sufficient cash and have available funding through diverse sources of committed and uncommitted credit facilities from various banks.

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

17 FINANCIAL RISK MANAGEMENT (Cont'd)

17.3 Liquidity risk (Cont'd)

The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

	Carrying amount	Cash Flows Less than 1 year	Between 1 and 5 years	Over 5 years
	$ '000	$ '000	$ '000	$ '000
As at 30 September 2013				
Financial assets :				
Loan to related company	106,381	3,725	117,614	-
Amounts due from related companies	151,934	152,126	-	-
Cash and cash equivalents	661	661	-	-
	258,976	156,512	117,614	-
Financial liabilities :				
Amounts due to immediate holding company	(74)	(74)	-	-
Amounts due to related companies	(133,809)	(133,861)	-	-
Other payables (Note 14)	(1,864)	(1,864)	-	-
Borrowings	(124,647)	(4,675)	(18,713)	(133,538)
	(260,394)	(140,474)	(18,713)	(133,538)

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

17 FINANCIAL RISK MANAGEMENT (Cont'd)

17.3 Liquidity risk (Cont'd)

	Carrying amount	Cash Flows: Less than 1 year	Cash Flows: Between 1 and 5 years	Cash Flows: Over 5 years
	$ '000	$ '000	$ '000	$ '000
As at 30 September 2012				
Financial assets :				
Loans to related companies	40,591	1,141	45,062	-
Amounts due from related companies	112,868	113,673	-	-
Cash and cash equivalents	30,324	30,324	-	-
	183,783	145,138	45,062	-
Financial liabilities :				
Amounts due to immediate holding company	74	74	-	-
Amounts due to related companies	(59,256)	(59,429)	-	-
Derivative financial liabilities	(224)	(224)	-	-
Other payables (Note 14)	(1,892)	(1,892)	-	-
Borrowings	(124,594)	(4,675)	(18,713)	(138,213)
	(185,892)	(66,146)	(18,713)	(138,213)
Net financial assets/(liabilities)	(2,109)	78,992	26,349	(138,213)

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

17 FINANCIAL RISK MANAGEMENT (Cont'd)

17.4 Interest rate risk

The Company's exposure to market risk for changes in interest rates relate primarily to debt obligation with financial institutions. The Company's policy is to manage interest cost using a mix of fixed and variable rate debts, and interest rate economic effect of coverting borrowings from fixed rates to variable rates and vice versa.

The following table analyses the carrying amounts, by maturity, of the Company's financial instruments that are exposed to interest rate risk :-

	Floating rates	Fixed rates		
		Less than 1 year	Between 1 to 5 years	After 5 years
	$ '000	$ '000	$ '000	$ '000
Year ended 30 September 2013				
Assets				
Loans to related companies	-	-	106,381	-
Amounts due from related companies	136,354	15,128	-	-
	136,354	15,128	106,381	-
Liabilities				
Amounts due to related companies	133,718	-	-	-
Borrowings	-	-	74,810	49,837
	133,718	-	74,810	49,837

NOTES TO THE FINANCIAL STATEMENTS - 30 September 2013

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

17 FINANCIAL RISK MANAGEMENT (Cont'd)

17.4 Interest rate risk (Cont'd)

	Floating rates	Fixed rates		
		Less than 1 year	Between 1 to 5 years	After 5 years
	$ '000	$ '000	$ '000	$ '000
Year ended 30 September 2012				
Assets				
Loan to related company	-	-	40,591	-
Amounts due from related companies	112,490	-	-	-
Cash and bank balances	-	30,316	-	-
	112,490	30,316	40,591	-
Liabilities				
Derivative financial liabilities	-	224	-	-
Amounts due to related companies	-	59.205	-	-
Borrowings	-	-	-	124,594
	-	59,429	-	124,594

NOTES TO THE FINANCIAL STATEMENTS - 30 September 2013

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

17 FINANCIAL RISK MANAGEMENT (Cont'd)

17.4 Interest rate risk (Cont'd)

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument. The other financial instruments of the Company that are not included in the above table are non-interest bearing and are therefore not subject to interest rate risk.

The Company is in a net interest income position for the year ended 30 September 2013. (Period from 10 November 2011 (date of incorporation) to 30 September 2012 : net interest expense position).

It is estimated that a hundred basis points increase/decrease in interest rate, with all other variables held constant, would increase/decrease the Company's profit after tax by approximately $22,000 (2012 : $934,000), arising mainly as a result of higher/lower interest expense on net floating borrowing position.

17.5 Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

a) The carrying amounts of amounts due from related companies, cash and bank balances, amounts due to immediate holding company and related companies and other payables reasonably approximate their fair values because these are mostly short term in nature.

b) The loans to related companies are carried at cost because fair value cannot be measured reliably, due to the absence of agreed repayment terms between the parties involved.

NOTES TO THE FINANCIAL STATEMENTS - 30 September 2013

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

17 FINANCIAL RISK MANAGEMENT (Cont'd)

17.5 Fair values (Cont'd)

c) The carrying amount of borrowings approximate fair value as they bear interest at rates which approximate the current incremental borrowing rate for similar types of lending and borrowing arrangements.

d) Carrying amounts of financial instruments by categories

The table below is an analysis of the carrying amounts of financial instruments by categories as at balance sheet date :-

	As at 30/September/2013	As at 30 September 2012
	$ '000	$ '000
Loan and receivables		
Non-current		
Loan to related companies	106,381	40,591
Current		
Amounts due from related companies	151,934	112,868
Cash and bank balances	661	30,324
	152,595	143,192

NOTES TO THE FINANCIAL STATEMENTS - 30 September 2013

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

17. FINANCIAL RISK MANAGEMENT (Cont'd)

17.5 Fair values (Cont'd)

	As at 30 September 2013 $ '000	As at 30 September 2012 $ '000
Financial liabilities measured at amortised cost		
Non-current		
Borrowings	124,647	124,594
Current		
Amounts due to immedate holding company	74	63
Amounts due to related companies	133,809	59,256
Other payables (Note 14)	1,864	1,892
	135,747	61,211
Fair value through profit and loss		
Derivative financial liabilities	-	224

NOTES TO THE FINANCIAL STATEMENTS - 30 September 2013

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

18. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios to support its business and maximise shareholder value.

As at 30 September 2013, the Company is in a net cash positive position (2012 : net debt position with the immediate holding company represented that it will provide continued financial support to the Company). The Company monitors its cashflow, debt maturity profile, cost of funds, overall liquidity position and gearing ratio on a continuous basis.

	As at 30 September 2013	As at 30 September 2012
	$ '000	$ '000
Cash & bank balances	661	30,324
Loans to related companies	106,381	40,591
Amount due from related companies		
- loan account	151,482	112,489
Amount due to related company		
- loan account	(133,718)	(59,205)
Borrowings	(124,647)	(124,594)
Net cash/(debts)	159	(395)
Shareholders' fund		
Equity	(1,518)	(2,246)
	(1,518)	(2,246)
Net cash/(debts)/Shareholders' fund	0.10	-0.18

NOTES TO THE FINANCIAL STATEMENTS - 30 September 2013

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

19. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATION

The Company has not adopted the following relevant standards and interpretations that have been issued as at balance date but are not yet effective :

Description		Effective for annual periods beginning on or after
Revised FRS 19	Employee Benefits	1 January 2013
FRS 113	Fair Value Measurements	1 January 2013
Amendments to FRS 107	Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2013
Improvements to FRSs 2012		
Amendments to FRS 1	Presentation of Financial Statements	1 January 2013
Amendments to FRS 16	Property, Plant and Equipment	1 January 2013
Amendments to FRS 32	Financial Instruments : Presentation	1 January 2013
Revised FRS 27	Separate Financial Statements	1 January 2014
Revised FRS 28	Investments in Associates and Joint Ventures	1 January 2014
FRS 110	Consolidated Financial Statements	1 January 2014

NOTES TO THE FINANCIAL STATEMENTS - 30 September 2013

The following Notes form an integral part of the Financial Statements on pages 12 to 16.

19. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATION (Cont'd)

Description		Effective for annual periods beginning on or after
FRS 111	Joint Arrangements	1 January 2014
FRS 112	Disclosures of Interests in Other Entities	1 January 2014
Amendments to FRS 32	Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to FRS 110, FRS 111 and FRS 112	Consolidated Financial Statements, Joint Arrangements and Disclosure of interest in Other Entities : Transition Guidance	1 January 2014
Amendments to FRS 110, FRS 112 and FRS 27	Investment Entities	1 January 2014

The Directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application.