IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the supplemental offering circular following this page (the "**Supplemental Offering Circular**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Supplemental Offering Circular. In accessing the Supplemental Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

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 UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES (THE "**UNITED STATES**" OR THE "**U.S.**") OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, 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.

THIS SUPPLEMENTAL OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THIS SUPPLEMENTAL OFFERING CIRCULAR.

Confirmation of your representation: In order to be eligible to view this Supplemental Offering Circular or make an investment decision with respect to the securities, investors must be purchasing the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. By accepting the e-mail and accessing this Supplemental Offering Circular, you shall be deemed to have represented to us (1) that you and any customers you represent are not, and that the electronic mail address that you gave us, and to which this e-mail has been delivered, is not located in the United States and, to the extent you purchase the securities described in this Supplemental Offering Circular, you will be doing so pursuant to Regulation S under the Securities Act and (2) that you consent to delivery of the Supplemental Offering Circular and any amendments and supplements thereto by electronic transmission.

You are reminded that this Supplemental Offering Circular has been delivered to you on the basis that you are a person into whose possession this Supplemental Offering Circular 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 Supplemental Offering Circular, electronically or otherwise, to any other person.

The materials relating to the offering of securities to which this Supplemental Offering Circular relates 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 Sole Lead Manager (as defined below), or any affiliate of the Sole Lead Manager, is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Sole Lead Manager or such affiliate on behalf of the Issuer and the Guarantor (as defined in this Supplemental Offering Circular) in such jurisdiction.

This Supplemental Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Frasers Property AHL Limited, Frasers Property Limited and Oversea-Chinese Banking Corporation Limited (the "**Sole Lead Manager**"), any person who controls any of them, or any director, officer, employee or agent of any of them, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplemental Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Sole Lead Manager.

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

You are responsible for protecting against viruses and other destructive items. 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.

FRASERS PROPERTY AHL LIMITED

(incorporated with limited liability in Australia)
Australian Company Number 008 443 696

A$2,000,000,000
Multicurrency Debt Issuance Programme

unconditionally and irrevocably guaranteed by

Frasers Property Limited

(incorporated with limited liability in the Republic of Singapore on 14 December 1963)
Company Registration Number: 196300440G

Issue of
S$100,000,000 3.00 per cent. Fixed Rate Notes due 2028
(to be consolidated and form a single series with the S$200,000,000 3.00 per cent. Fixed Rate Notes due 2028 issued on 23 September 2021 by Frasers Property AHL Limited and guaranteed by Frasers Property Limited as Series 001 of Frasers Property AHL Limited's A$2,000,000,000 Multicurrency Debt Issuance Programme)

This Supplemental Offering Circular (this "**Supplemental Offering Circular**") is supplemental to the Offering Circular dated 6 February 2020 (the "**Offering Circular**") relating to the A$2,000,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") established by Frasers Property AHL Limited (the "**Issuer**") and is prepared in connection with the S$100,000,000 3.00 per cent. Fixed Rate Notes due 2028 (the "**Notes**") (to be consolidated and form a single series with the S$200,000,000 3.00 per cent. Fixed Rate Notes due 2028 issued on 23 September 2021) (the "**Existing Notes**") issued by the Issuer and unconditionally and irrevocably guaranteed by Frasers Property Limited (the "**Guarantor**") under the Programme. This Supplemental Offering Circular is supplemental to, forms part of and should be read in conjunction with, the Offering Circular in connection with the issue of the Notes. Terms defined in the Offering Circular have the same meaning when used in this Supplemental Offering Circular.

Investing in the Notes involves certain risks and may not be suitable for all investors. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in the Offering Circular and in this Supplemental Offering Circular and the merits and risks of investing in the Notes in the context of their financial position and particular circumstances. Investors also should have the financial capacity to bear the risks associated with an investment in the Notes. Investors should not purchase the Notes unless they understand and are able to bear risks associated with the Notes. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations in respect of the Notes are discussed under "Risk Factors" beginning on page 39 of the Offering Circular and page 8 of this Supplemental Offering Circular.

Approval in-principal will be obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Notes on 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 in this Supplemental Offering Circular. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, their respective subsidiaries, their respective associated companies (if any), the Group, the Programme or the Notes.

The Notes and the Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered, sold, or delivered within the United States except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes may be subject to additional selling restrictions and certain restrictions on transfer as set out in "Subscription and Sale" in the Offering Circular.

The sections of the Offering Circular entitled "Documents incorporated by Reference", "Selected Consolidated Financial Information of the Guarantor", "Risk Factors", "Use of Proceeds", "Description of the Issuer", "Description of the Group", "Recent Developments", "Directors and Management of the Issuer" and "Directors and Management of the Guarantor" have been supplemented and/or amended with the information in this Supplemental Offering Circular.

Sole Lead Manager

OCBC Bank

Supplemental Offering Circular dated 27 September 2021

IMPORTANT NOTICE

The Issuer and the Guarantor accept responsibility for the information contained in this Supplemental Offering Circular. The Issuer and the Guarantor, having made all reasonable enquiries, confirm that (i) this Supplemental Offering Circular (which is to be read in conjunction with the Offering Circular) contains all information with regard to the Issuer, the Guarantor, the Group, the Notes and the Guarantee which is material in the context of the Programme, the issue and offering of the Notes and the giving of the Guarantee, (ii) such information is true and accurate and not misleading in all material respects, (iii) the opinions, expectations and intentions expressed in this Supplemental Offering Circular (which is to be read in conjunction with the Offering Circular) have been carefully considered, are and will be based on all relevant considerations and facts known to the Issuer and the Guarantor existing at the date of its issue and are and will be fairly, reasonably and honestly held, (iv) there are no other facts the omission of which in the said context would make any such information or expressions of opinion, expectation or intention misleading in any material respect and (v) the Issuer and the Guarantor have made all reasonable enquiries to ascertain all material facts for the purpose aforesaid.

This Supplemental Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference"). This Supplemental Offering Circular shall be read and construed on the basis that such documents are incorporated in, and form part of, this Supplemental Offering Circular.

This Supplemental Offering Circular has been prepared by the Issuer and the Guarantor for use in connection with the offer and sale of the Notes outside the United States. The Issuer, the Guarantor, and Oversea-Chinese Banking Corporation Limited ("**Sole Lead Manager**") reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Supplemental Offering Circular does not constitute an offer to any person in the United States. Distribution of this Supplemental Offering Circular by any non-U.S. person outside the United States to any person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer and the Guarantor of any of its contents to any person within the United States, is prohibited.

No person has been authorised to give any information or to make any representation other than those contained in this Supplemental Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, any of the Sole Lead Manager, The Bank of New York Mellon, Singapore Branch as trustee (the "**Trustee**") or any of the Agents (as defined in the Agency Agreement referred to in the Conditions). Save as expressly stated in this Supplemental Offering Circular, 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 or associated companies (if any). Neither this Supplemental Offering Circular nor any other document or information or any part thereof, delivered or supplied under or in relation to the Notes may be used for the purpose of, and does not constitute an offer of, such solicitation or invitation by or on behalf of the Issuer, the Guarantor or any of the Sole Lead Manager to subscribe for or purchase the 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. Neither the delivery of this Supplemental Offering Circular (or any part thereof) nor any sale, offering or purchase made in connection herewith shall, under any circumstances, create any implication that there has been no change in the prospects, results of operation or general affairs of the Issuer, the Guarantor or their respective subsidiaries and/or associated companies since the date hereof or the date upon which this Supplemental Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer, the Guarantor or their respective subsidiaries and/or associated companies since the date hereof or the date upon which this Supplemental Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution and publication of this Supplemental Offering Circular or any such other document or information and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons who distribute or publish this Supplemental Offering Circular or any such other document or information or into whose possession this Supplemental Offering Circular or any such other document or information comes are required by the Issuer, the Guarantor and the Sole Lead Manager to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations. The Notes and the Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. The Notes are subject to certain restrictions on transfer, see "Subscription and Sale" in the Offering Circular.

This Supplemental Offering Circular and/or any other document or information (or any part thereof) delivered or supplied under or in relation to the Notes shall not be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Sole Lead Manager to subscribe for, or purchase, any Notes.

This Supplemental Offering Circular and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the Sole Lead Manager of the Notes. This Supplemental Offering Circular and any 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 Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**") and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the Sole Lead Manager as aforesaid or for any other purpose. Recipients of this Supplemental Offering Circular shall not reissue, circulate or distribute this Supplemental Offering Circular or any part thereof in any manner whatsoever.

None of the Sole Lead Manager, the Trustee and the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them have separately verified the information contained in this Supplemental Offering Circular. None of the Sole Lead Manager, the Trustee, the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them is making any representation or warranty expressed or implied as to the merits of the Notes or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer, the Guarantor or their respective subsidiaries or associated companies (if any). Further, none of the Sole Lead Manager, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them makes any representation or warranty as to the Issuer, the Guarantor or their respective subsidiaries or associated 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 Offering Circular.

To the fullest extent permitted by law, none of the Sole Lead Manager, the Trustee, the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them accepts any responsibility for the contents of this Supplemental Offering Circular or for any other statement made or purported to be made by the Sole Lead Manager, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them or on their behalf in connection with the Issuer, the Guarantor, the Programme or the issue and offering of the Notes. Each of the Sole Lead Manager, the Trustee and the Agents and each of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them 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 Offering Circular or any such statement.

Neither this Supplemental Offering Circular nor any other document or information (or any part thereof) delivered and supplied under or in relation to the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Sole Lead Manager, the Trustee, the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them that any recipient of this Supplemental Offering Circular or any other financial statements should purchase the Notes. Each potential purchaser of Notes shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and its appraisal of the creditworthiness of the Issuer, the Guarantor and their respective subsidiaries and associated 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 and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Sole Lead Manager, the Trustee, the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them shall be held responsible for any loss or damage suffered or incurred by the recipients of this Supplemental Offering Circular 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 Offering Circular 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 Notes by a recipient of this Supplemental Offering Circular or such other document or information (or such part thereof). None of the Sole Lead Manager, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Supplemental Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Sole Lead Manager, the Trustee, the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA maybe unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B OF THE SFA – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Certain monetary amounts and percentages in this Supplemental Offering Circular have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Market data and certain industry forecasts used throughout this Supplemental Offering Circular have been obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the Guarantor, the Sole Lead Manager, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them makes any representation as to the accuracy of that information.

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Dealer Agreement and the subscription agreement to be entered into in relation to the Notes (the "**Subscription Agreement**") and the issue of the Notes by the Issuer pursuant to the Dealer Agreement and the Subscription Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Supplemental Offering Circular shall (without any liability or responsibility) on the part of the Issuer, the Guarantor or any of the Sole Lead Manager) lapse and cease to have any effect if (for any other reason whatsoever) the Notes are not issued by the Issuer pursuant to the Dealer Agreement and the Subscription 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 Supplemental Offering Circular is drawn to the restrictions on resale of the Notes set out under the section "Subscription and Sale" in the Offering Circular.

Any person(s) who is invited to purchase or subscribe for the Notes or to whom this Supplemental Offering Circular is sent shall not make any offer or sale, directly or indirectly, of any 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 purchase or subscribe for any of the Notes consult their own legal and other advisers before purchasing or acquiring the Notes.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Notes.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents are hereby deemed to be incorporated by reference in its entirety and shall form part of this Supplemental Offering Circular:

(i) the business update of the Guarantor for the third quarter ended 30 June 2021 (the "**3Q21 Business Update**"), which may be accessed on the website of SGX-ST at www.sgx.com; and

(ii) Frasers Property Australia Pty Limited ("**FPA**")'s Sustainable Finance Framework, which may be accessed on the FPA's website at https://www.frasersproperty.com.au/a-different-way/sustainable-finance.

Copies of the most recently announced consolidated financial statements of the Guarantor deemed incorporated by reference in the Supplemental Offering Circular are available on the website of the SGX-ST at www.sgx.com.

For the avoidance of doubt, no other information on the websites of the SGX-ST, FPA or the Guarantor is incorporated or otherwise forms part of this Supplemental Offering Circular.

SELECTED CONSOLIDATED FINANCIAL INFORMATION OF THE GUARANTOR

The following sets out the selected consolidated financial information of the Group as at and for the periods indicated.

The summary consolidated information for (i) FY2020 and FY2019 and (ii) as at 30 September 2020 and 30 September 2019 has been derived from, and should be read in conjunction with, the Group's audited consolidated financial statements for FY2020 and as at 30 September 2020, including the notes thereto, which are incorporated herein by reference (see "Documents Incorporated by Reference") and the Group's audited consolidated financial statements for FY2019 and as at 30 September 2019, including the notes thereto, which are incorporated herein by reference (see "Documents Incorporated by Reference").

The summary consolidated financial information as at 31 March 2021 and 31 March 2020 and for the six-months ended 31 March 2021 and 31 March 2020 included in this Offering Circular (collectively, the "**1H Financial Information**") has been derived from the Group's unaudited financial statements for the six-months ended 31 March 2021, and should be read in conjunction with such published unaudited financial statements and the notes thereto, which are incorporated herein by reference (see "Documents Incorporated by Reference"). The 1H Financial Information included in this Offering Circular has not been audited or reviewed by the Group's auditors. Potential investors should exercise caution when using such data to evaluate the Group's financial condition and results of operations. The 1H Financial Information should not be taken as an indication of the expected financial position and results of the Group's operations for the full year ending 30 September 2021.

*In December 2017, the Singapore Accounting Standards Council ("**ASC**") issued the Singapore Financial Reporting Standards (International) ("**SFRS(I)**"), which comprise standards and interpretations that are equivalent to International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") that are applicable for annual periods beginning on 1 January 2018. In adopting the new framework, the Group has applied transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International). In adopting SFRS(I) in 2018, the Group has applied the transition requirements in SFRS(I) 1 with 1 October 2017 as the date of transition for the Group and the Guarantor. For an explanation of how the transition to SFRS(I) and application of the new standards have affected the reported financial position, financial performance and cash flows, please refer to "Note 40 Explanation of transition to SFRS(I) and adoption of new accounting standards" of the Group's audited consolidated financial statements as at and for the year ended 30 September 2019 and "SFRS(I) First-time Adoption of Singapore Financial Reporting Standards (International)" of the Group's unaudited consolidated financial statements as at 30 September 2019. Except as otherwise indicated, the financial information of the Group for (i) FY2020 and FY2019, as at 30 September 2020 and 30 September 2019 respectively, and (ii) the half year ended 31 March 2021, as at 31 March 2021, have not been restated to account for the respective adjustments on the adoption of the new financial reporting framework.*

Consolidated Profit Statement

	Audited S$'000		Unaudited S$'000	
	FY2019	FY2020	1H 2020	1H 2021
Revenue	3,791,943	3,597,007	2,133,450	1,566,148
Cost of Sales	(2,345,194)	(2,138,741)	(1,145,943)	(940,889)
Gain on change in use of properties held for sale	–	–	–	357,910
Gross Profit	1,446,749	1,458,266	987,507	983,169
Other Income/(Losses)	6,501	59,797	5,974	35,302
Administrative Expenses	(447,678)	(493,108)	(264,707)	(222,086)
Trading Profit	1,005,572	1,024,955	728,774	796,385
Share of Results of Joint Ventures and Associates, Net of Tax	287,055	220,646	61,373	40,440
Profit Before Interest, Fair Value Change, Taxation and Exceptional Items ("PBIT")	1,292,627	1,245,601	790,147	836,825
Interest Income	72,340	72,195	36,392	28,742
Interest Expense	(441,386)	(514,445)	(260,687)	(224,511)
Net Interest Expense	(369,046)	(442,250)	(224,295)	(195,769)
Profit Before Fair Value Change, Taxation and Exceptional Items	923,581	803,351	565,852	641,056
Fair Value Change on Investment Properties	544,357	161,910	16,864	(11,754)
Profit Before Taxation and Exceptional Items	1,467,938	965,261	582,716	629,302
Exceptional Items	(114,811)	(160,338)	5,603	(11,606)
Profit Before Taxation	1,353,127	804,923	588,319	617,696
Taxation	(286,135)	(286,131)	(180,202)	(176,531)
Profit for the Year	1,066,992	518,792	408,117	441,165
Attributable Profit:				
Before Fair Value Change and Exceptional Items	350,075	229,232	217,748	309,910
Fair Value Change	321,641	96,698	11,940	(27,337)
Exceptional Items	(111,417)	(137,805)	4,155	(6,750)
	560,299	188,125	233,843	275,823
Non-controlling Interests	506,693	330,667	174,274	165,342
Profit for the Year	1,066,992	518,792	408,117	441,165
Earnings per Share:				
Basic earnings per share	15.9¢	3.8¢	6.4¢	8.4¢
Diluted earnings per share	15.8¢	3.8¢	6.3¢	8.4¢

Consolidated Balance Sheets

	Audited S$'000		Unaudited S$'000	
	As at 30 September 2019	As at 30 September 2020	As at 31 March 2020	As at 31 March 2021
Non-Current Assets				
Investment Properties	22,639,296	21,947,848	22,861,673	23,541,668
Property, Plant and Equipment	2,149,464	2,423,793	2,509,590	2,459,080
Investments In:				
Joint Ventures	940,656	1,063,859	979,562	1,185,824
Associates	1,075,915	1,219,432	1,101,127	1,339,001
Other non-current assets	97,913	66,781	141,741	450,419
Intangible Assets	611,241	633,579	588,896	649,407
Other Receivables	490,470	561,844	338,555	581,543
Deferred Tax Assets	62,864	123,543	65,245	118,523
Derivative Financial Instruments	82,631	175,475	81,840	192,807
	28,150,450	28,216,154	28,668,229	30,518,272
Current Assets				
Properties Held for Sale	4,968,427	5,886,203	5,251,651	4,931,917
Contract assets	199,420	153,549	149,123	188,371
Other current assets	75,168	74,233	101,036	95,103
Trade and Other Receivables	528,816	548,638	548,825	476,859
Derivative Financial Instruments	30,561	3,252	25,454	6,523
Bank Deposits	467,023	236,886	253,026	142,409
Assets held for sale	100,112	544,095	63,177	588,202
Cash and Cash Equivalents	3,112,956	3,085,110	3,626,853	2,219,111
	9,482,483	10,531,966	10,019,145	8,648,495
Total Assets	37,632,933	38,748,120	38,687,374	39,166,767
Current Liabilities				
Trade and Other Payables	1,481,177	1,300,026	1,272,426	1,262,526
Contract Liabilities	328,867	75,760	61,453	89,977
Liabilities held for sale	1,944	–	1,939	95,621
Derivative Financial Instruments	6,480	26,453	9,498	37,260
Provision for Taxation	497,154	512,327	552,047	528,872
Lease liabilities	–	20,803	18,370	25,189
Loans and Borrowings	3,490,572	4,126,393	4,674,204	3,054,704
	5,806,194	6,061,762	6,589,937	5,094,149
Net Current Assets	3,676,289	4,470,204	3,429,208	3,554,346
	31,826,739	32,686,358	32,097,437	34,072,618
Non-Current Liabilities				
Other Payables	1,099,054	624,998	757,404	635,054
Derivative Financial Instruments	137,017	344,262	321,108	253,571
Deferred Tax Liabilities	594,795	716,759	568,540	818,230
Lease liabilities	–	823,814	735,443	812,477
Loans and Borrowings	13,905,327	15,061,241	14,963,725	15,196,293
	15,736,193	17,571,074	17,346,220	17,715,625
Net Assets	16,090,546	15,115,284	14,751,217	16,356,993
Share Capital and Reserves				
Share Capital	1,795,241	1,804,951	1,804,951	1,816,208
Retained Earnings	6,014,963	6,017,905	6,143,031	6,253,242
Other Reserves	(405,848)	(262,705)	(748,157)	(71,110)
Equity Attributable to Owners of the Company	7,404,356	7,560,151	7,199,825	7,998,340
Non-Controlling Interests				
Perpetual Securities	2,038,840	1,342,720	1,342,720	1,342,720
	9,443,196	8,902,871	8,542,545	9,341,060
Non-Controlling Interests				
Others	6,647,350	6,212,413	6,208,672	7,015,933
Total Equity	16,090,546	15,115,284	14,751,217	16,356,993

As at 31 March 2021, the Group's reportable operating segments comprised the following:

(i) Singapore SBU, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by Frasers Centrepoint Trust ("**FCT**") and non-REIT entities in Singapore;

(ii) Australia SBU, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by non-REIT entities in Australia;

(iii) Industrial SBU, which encompasses the development, ownership, management and operation of industrial, logistics and commercial properties and business parks held by Frasers Logistics and Commercial Trust ("**FLCT**") and non-REIT entities in Australia and continental Europe;

(iv) Hospitality SBU, which encompasses the Group's hospitality operations and the ownership/ management and operation of hotels and serviced apartments held by Frasers Hospitality Trust ("**FHT**") and non-REIT entities;

(v) Thailand and Vietnam, which encompasses the development, ownership, management and operation of industrial, residential, retail, hospitality and commercial properties in Thailand and Vietnam; and

(vi) Others, which encompasses the development, ownership, management and operation of residential, industrial, logistics and commercial properties in China and the UK.

Consolidated Group Profit Statement— Half Year to 31 March 2021 (as compared to half year to 31 March 2020)

Group revenue decreased by 27% to S$1,566 million whilst PBIT increased by 6% to S$837 million.

As part of the Group's strategic initiatives to grow its industrial and logistics asset base, a portfolio of industrial properties in Australia and Europe has been transferred from properties held for sale to investment properties. Arising from this transfer, a gain on the change in use, representing the difference between the fair value at the date of transfer and its previous carrying amount, was recognised. Excluding this gain on the change in use, PBIT would have decreased by 39% to S$479 million.

The decreases in revenue and PBIT were largely due to lower contributions from development projects in China, Australia and Thailand, as well as poorer operating results from the Group's hospitality properties in light of the COVID-19 pandemic.

A. <u>Key Business Segment Results</u>

Singapore SBU

Revenue and PBIT decreased by 21% and 26% to S$323 million and S$194 million, respectively.

Revenue and PBIT from the Singapore retail investment properties portfolio decreased by S$50 million and S$14 million to S$221 million and S$170 million, respectively. Revenue and PBIT decreased mainly due to the absence of contributions following the Group's dilution of its interest in Northpoint City (South Wing) to a joint venture in July 2020 and lower occupancies in retail malls as a result of the COVID-19 pandemic. Fee income arising from the injection of the AsiaRetail Fund Singapore properties into FCT and from the divestments of Bedok Point and Anchorpoint by FCT partially offset the decrease.

Revenue and PBIT from the Singapore commercial properties portfolio decreased by S$76 million and S$40 million, respectively, both to S$22 million, mainly due to the absence of results from Frasers Commercial Trust ("**FCOT**"), following the merger of FCOT into the enlarged FLCT, which is in the Industrial SBU segment, since April 2020.

Revenue from the Singapore residential properties increased by S$43 million to S$80 million while PBIT decreased by S$16 million to S$4 million. Higher revenue achieved due to the higher sales volume was eroded by lower gross profit margins and higher sales commission incurred. PBIT further decreased due to lower progressive development profit contributions from Seaside Residences.

Australia SBU

Revenue increased by S$83 million to S$358 million whilst PBIT decreased by S$5 million to S$24 million. Revenue was mainly contributed from completions and settlements of residential projects. Despite the increase in revenue, the lower PBIT reflected lower gross profit margins and lower share of profits from joint venture development projects.

Industrial SBU

Revenue and PBIT increased by S$107 million and S$422 million to S$316 million and S$561 million, respectively, mainly due to a gain on the change in use of properties held for sale transferred to investment properties at a total fair value uplift of S$358 million, the inclusion of results from FCOT within FLCT since April 2020 and contributions from Maxis Business Park since August 2020. Excluding the gain on the change in use, PBIT would have increased by S$64 million.

Hospitality SBU

Revenue decreased by S$214 million to S$144 million and PBIT decreased by S$80 million to a loss of S$38 million, mainly due to poor performances across all properties as occupancies and room rates suffered from the lockdowns and travel restrictions arising from the COVID-19 pandemic.

Thailand & Vietnam

Revenue and PBIT decreased by S$53 million and S$19 million to S$354 million and S$67 million, respectively. In light of the COVID-19 pandemic, sales volumes of residential development projects and occupancies in factories, warehouses and hotels were adversely affected. Rental rebates provided to tenants also contributed to the decreases in revenue and PBIT.

Others

Revenue and PBIT decreased by S$407 million and S$195 million to S$71 million and S$57 million, respectively.

In China, revenue and PBIT decreased by S$322 million and S$175 million to S$3 million and S$26 million, respectively, mainly due to the absence of settlements in Baitang One, Suzhou, and fewer settlements in the Chengdu Logistics Hub project. The decreases were slightly offset by higher share of profits from Gemdale Megacity, an associate development project in China.

In the UK, revenue and PBIT decreased by S$85 million and S$20 million to S$68 million and S$31 million, respectively. These decreases were mainly due to fewer settlements in the Nine Riverside Quarter and Camberwell Green residential development projects and the absence of contributions from the Farnborough and Maxis business parks, following their injection into FLCT. These decreases were partially offset by higher contributions from Lakeshore Business Park, Heathrow, which was acquired in January 2020.

B. <u>Other Key Profit Statement Items</u>

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates decreased by 34% to S$40 million, mainly due to lower share of profits from development projects in Australia and Singapore. These decreases were partially offset by higher share of profits from Gemdale Megacity development project in China.

Net Interest Expense

Net interest expense decreased by S$29 million to S$196 million.

The decrease in net interest expense corresponded with the lower net debt positions compared to the corresponding period last year.

Tax

The Group's effective tax rate of 28.6% is in line with the Group's continual presence in overseas jurisdictions with higher statutory tax rates than the Singapore statutory tax rate of 17%, but it is slightly lower than the corresponding period last year (half year ended 31 March 2020: 30.6%) due to a decrease in Land Appreciation Tax in China.

Consolidated Group Balance Sheet as at 31 March 2021 (as compared to 30 September 2020)

The increase in investment properties of S$1,594 million was mainly due to the transfer of a portfolio of industrial and logistics properties of S$1,651 million in Australia and Europe from properties held for sale, following a change in use, and currency re-alignment gains on properties in the UK, Europe and Australia, following the appreciation of the British Pound, Euro and Australian Dollar against the Singapore Dollar in the period under review. These increases were partially offset by the disposals of 15 factories and warehouses in Thailand of S$106 million, one retail property in Singapore of S$110 million and three industrial properties in Australia of S$46 million, as well as the transfer of one retail property in Singapore of S$200 million to assets held for sale.

The increase in investments in joint ventures and associates of S$242 million was mainly due to additional equity interests in a joint venture in Australia of S$83 million and associates in Thailand of S$99 million, capital injections into joint ventures and associates in Thailand and Vietnam of S$32 million and share of profits of S$50 million. These increases were slightly offset by dividends received of S$31 million.

The increase in other non-current assets of S$384 million mainly related to a prepayment of S$385 million for a new joint venture residential development project in China.

The decrease in properties held for sale of S$954 million was mainly due to the transfer of a portfolio of industrial and logistics properties of S$1,651 million in Australia and Europe to investment properties following a change in use, and sales settlements of projects in Australia and Thailand. These decreases were partially offset by progressive development expenditures for projects in Australia and Thailand.

The decrease in loans and borrowings of S$937 million was mainly due to the net repayment of bank borrowings with net proceeds from the equity fund raising exercise by FCT for the injection of the ARF portfolio into FCT.

Group Cash Flow Statement — Half Year to 31 March 2021 (as compared to half year to 31 March 2020)

The net cash outflow from investing activities of S$201 million for the half year ended 31 March 2021 was mainly due to net investments in and/or loans to and a prepayment for joint ventures and associates of S$617 million. This was partially offset by proceeds from disposal of assets held for sale of S$314 million and uplift of structured deposits of S$100 million. The net cash outflow from investing activities of S$250 million for the half year ended 31 March 2020 was mainly due to the acquisitions of non-controlling interests of S$279 million, acquisitions of/development expenditure of investment properties of S$72 million, acquisitions of subsidiaries, net of cash acquired, of S$264 million. This was partially offset by uplift of structured deposits of S$232 million, dividends from joint ventures and associates of S$45 million, and the settlement of hedging instruments of S$93 million.

The net cash outflow from financing activities of S$911 million for the half year ended 31 March 2021 was mainly due to net repayment of bank borrowings of S$918 million. The net cash inflow from financing activities of S$1,033 million for the half year ended 31 March 2020 was mainly due to net proceeds from bank borrowings of S$2,288 million and proceeds from issue of bonds/debentures of S$84 million. This was partially offset by the redemption of perpetual securities of S$696 million, interest paid of S$249 million and dividends paid to shareholders and non-controlling interests of S$105 million and S$196 million, respectively.

The sections "Risks Relating to the Business and Operations of the Group" first appearing on page 39 of the Offering Circular and "Risks relating to the Guarantor's Controlling Shareholders" first appearing on page 54 of the Offering Circular shall be deleted in their entirety and be replaced with the following:

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

The outbreak of any health epidemics, general outbreak of debilitating diseases or infectious diseases of pandemic nature such as SARS, Middle East respiratory syndrome coronavirus, avian influenza, H1N1 and the recent outbreak of the COVID-19 coronavirus pandemic ("**COVID-19**"), whether in jurisdictions in which the Group operates in or relies on could have a negative impact on the regional and/or global economy and may result in an adverse development in the supply of or demand for property (including residential, commercial, retail, industrial and hospitality property), in property prices or in the Group's ability to retain or renew existing leases or attract new tenants in its investment properties, the lowering of occupancy rates and an increased insolvency or delay in the payment of rent by the tenants of the Group's investment properties, which would in turn have a material and adverse effect on the Group's business, results of operations, financial condition and prospects.

The emergence of COVID-19 has become one of the biggest disruptors in the global economy, creating uncertainty and putting global economic and social resilience to the test. In an effort to curb the spread of COVID-19, countries around the world have imposed various measures and strict movement controls, including travel restrictions, extended delays, suspension of business activities, quarantines, city lockdowns, and suspension of major events, which have led to a substantial decline in the number of travellers and in business activity, thereby impacting the demand for the Group's properties, especially in the hospitality segment.

There have also been adverse impacts on the global economy and share markets affecting access to capital markets for funding requirements. The potential effects of the COVID-19 pandemic on the Group's business include, but are not limited to, adverse impacts on rental revenue in relation to the Group's investment properties, adverse impacts on the valuation of its assets, solvency issues experienced by the Group's tenants as well as counterparties to the Group's contractual arrangements, adverse legislative changes (such as the suspension of contractual rights and obligations and mandatory rental relief), changes to employee working arrangements, reduction in demand for workspaces and retail units, increases to the Group's labour and other costs, adverse impacts to its existing and future projects (including delays to and/or suspension of any planned or potential development, redevelopment and/or asset enhancement initiatives as well as acquisitions or divestments of assets or businesses by the Group and shutdowns of the Group's development sites and workplaces), renegotiation of terms (as well as claims) in relation to any existing projects and/or contractual arrangements (including tenancies), civil unrest in the countries in which the Group's properties are located, any or a combination of which may have a material and adverse impact on the Group's business, results of operations, financial condition and prospects.

The events relating to COVID-19 have also resulted in market volatility including in the prices of securities trading on SGX-ST and on other foreign securities exchanges. Adverse changes in global equity or credit market conditions as a result of the uncertainty and downturn in economic conditions arising from the COVID-19 pandemic may also adversely affect the Group. A non-exhaustive overview of the impact of the COVID-19 pandemic on the Group's business is set out under "Description of the Guarantor – Recent Developments – COVID-19 Update".

The extent and duration of the impact of COVID-19 on the Group's business over the long term remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time, such as the severity and transmission rate of COVID-19, the extent and effectiveness of containment actions taken, including mobility and travel restrictions, the efficacy of vaccines, the mutation of the COVID-19 virus and the impact of these and other factors on consumer and business behaviour. To the extent that the COVID-19 pandemic outbreak adversely affects the Group's business and financial performance, it may also have the effect of exacerbating many of the other risks identified in this section.

As the COVID-19 pandemic is ongoing and evolving, there is no assurance that the Group will not experience more severe disruptions in the future in the event that more stringent COVID-19 related measures are imposed or if the COVID-19 outbreak becomes more severe or protracted. This could in turn cause further deterioration in the business, results of operations, financial condition and prospects of the Group. The actual extent of the COVID-19 outbreak and its impact on the domestic, regional and global economy remains uncertain, and the actual extent of the impact on the Group's business, results of operations, financial condition and prospects will depend on, among other things, the duration and impact of the COVID-19 outbreak.

Global geo-political conditions could adversely affect the Group's business, financial conditions and results of operations

The Group is exposed to changes in global geo-political conditions.

On 31 January 2020, the UK officially exited the European Union ("**Brexit**"). The effect of Brexit remains uncertain, and it is unclear the extent of the impact that Brexit would have on the fiscal, monetary and regulatory landscape within the UK, the European Union and globally. Brexit has and may continue to have a negative economic impact and increase volatility in the global market. The advent of Brexit may have the following consequences: (i) the possible exit of Scotland, Wales or Northern Ireland from the United Kingdom; (ii) the possibility that other European Union countries could hold similar referendums to the one held in the United Kingdom and/or call into question their membership of the European Union; and (iii) the possibility that one or more countries that adopted the Euro as their national currency might decide, in the long term, to adopt an alternative currency which could have significant negative impacts on international markets. Other developments in the Eurozone, including concerns regarding large budget deficits, sovereign debt default, recessionary economic conditions and a trade war between large economies may lead to increased risk aversion and volatility in global capital markets. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe.

In the U.S., trade tensions continue between the U.S. and major trading partners, most notably China. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also present a degree of uncertainty. There are also trade tensions between China and Australia following China's restrictions on Australian exports as a result of political differences. Sustained trade tensions between major economies could significantly undermine the stability of the global economy and may result in global supply chain disruptions.

These events could change the way some of our tenants conduct their business and the countries in which they operate out of, which may in turn affect their ability to make rental payments to the Group, or their decision to renew their lease agreements when they expire. These events could also further adversely affect the Group insofar as they result in a decrease in demand for properties for lease or for sale.

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

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. In July 2018, additional cooling measures were introduced by the Singapore government in relation to the private residential property market. 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. Similarly, the Australian government has implemented measures, such as the introduction of additional stamp duty for foreigners, in order to maintain housing affordability for domestic owner-occupiers.

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, the China government and the Australian government will not adversely affect the sales of residential property units in Singapore, China and Australia respectively, or that the Singapore government, the China government or the Australian government will not introduce further measures to regulate the growth of the Singapore property market, the China property market and the Australian property market. 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 in which it operates

With diverse international operations and investments, 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 and frequent changes in regulatory policies;
- 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 capital values of the Group's property portfolio and demand for the Group's residential properties

Higher interest rates could put pressure on real estate capital values as it increases the capital costs of acquiring and holding real estate assets, and could also slow economic growth significantly and impact tenant demand for the Group's properties.

Interest rates is a function of inflationary expectations. Increases in interest rates could be triggered by higher inflation. Inflation rates could spike due to various reasons such as supply chain disruptions, release of pent-up consumer demand as economies reopen from COVID-19 restrictions or loose monetary and fiscal policies, as well as the present optimistic outlook due to the general availability of the COVID-19 vaccination across the world. Other changes in monetary policies by central banks could also result a rise in long-term interest rates. Some or all of these factors may cause inflation to be elevated for sustained periods, at levels that exceed the targets set by policymakers and central banks, creating pressure to hike interest rates to prevent the economy from overheating.

Rise in long-term interest rates may have a negative impact on the real estate sector. An increase in interest rates in Singapore, Australia and/or any of the countries in which the Group operates may also negatively impact the demand for the Group's residential properties. Higher interest rates may make 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 (International) ("**SFRS(I)s**"), the Group's accounting policy recognises revenue from the property development projects under progressive payment scheme (excluding executive condominium projects) in Singapore using the percentage of completion ("**POC**") 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. In respect of contracts where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised only when the completed property is delivered to the customer and the customer has accepted it in accordance with the sales contract. The Group has no intention of changing its accounting policy in the immediate future. However, in the event that the SFRS(I) is amended, and the Group is required to change its accounting policy in relation to revenue recognition, 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 and the maintenance and upgrading of its existing facilities and the acquisition of land, buildings and real estate businesses. 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 the terms of any refinancing may 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 may be affected by funding difficulties caused by volatility in global financial markets and general economic conditions

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 as well as the Group's performance, credit rating and credit availability.

In recent years, the global economy and global financial markets have experienced significant volatility as a result of, among other things:

- the occurrence of several health epidemics, such as the COVID-19 pandemic;
- a deterioration in economic and trade relations between the United States and China, and Australia and China;
- interest rate fluctuations as well as changes in policy rates by the U.S. Federal Reserve and other central banks;
- uncertainties resulting from the United Kingdom's exit from the European Union;
- persistent weak economic data pointing to a protracted slowdown in global growth, including in China and other emerging market economies, and an increase in global debt levels;
- the volatility in oil prices; and
- unprecedented travel restrictions, social distancing requirements and lockdown measures imposed around the world in response to the COVID-19 pandemic have had various degrees of adverse impact on economic activity, liquidity of global financial markets, the level and volatility of debt and equity prices, interest rates, currency and commodity prices, investor sentiment, the availability of the cost of capital and credit, and businesses globally.

Dislocations, market shifts, increased volatility or instability in the global credit and financial markets have in recent years affected the availability of credit and at times led to an increase in the cost of financing. The Group may have difficulty accessing the financial markets, which could make it more difficult or expensive to obtain funding in the future. There can be no assurance that the Group will be able to raise financing at favourable terms or at all. The Group may also be subject to solvency risks of its banks and of its counterparties in its financial investments and arrangements. These may have a material adverse impact on the operations of the Group.

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 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 real estate investment trusts ("**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 Frasers Centrepoint Trust ("**FCT**"), Frasers Logistics & Commercial Trust ("**FLCT**") and Frasers Hospitality Trust ("**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 the 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 the 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 however that disputes or proceedings will be resolved, 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 Group relies on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could adversely and materially affect the business and operations of the Group

The Group relies on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of tenants and lease data. The Group relies on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential tenant information, such as individually identifiable information relating to financial accounts. Although the Group has implemented procedures to mitigate technology risk and will continue to take steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyberattacks, phishing and malicious software such as ransomware. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of the Group's information systems could interrupt its operations, damage its reputation, subject the Group to liability claims or regulatory penalties, which could in turn affect the Issuer's ability to fulfill its obligations under the Notes.

The Group is subject to risks of cyber security breaches

Although the Group believes that it has put in place adequate security controls in place to monitor this risk and frequently updates its information technology systems and equipment to ensure proper control mechanisms are in place, the Group's information system is subject to attacks by hackers. The occurrence of any such cyber security breach could cause material damage to the Group's brand names, business interruption losses and the Group may face significant compensation claims and/or government fines as a result.

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 and changes in foreign exchange regulations

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, U.S. dollar, Japanese yen and Euro.

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.

The Group is also subject to exchange controls in the jurisdictions in which the Group operates.

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

Any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, adverse political developments, riots, civil commotions, acts of God, such as natural disasters, fire, earthquakes or flooding and any other events beyond the control of the Group may materially and adversely affect the regional or global economy and/or the infrastructure and livelihood of the local population of the areas in which the Group operates, and in addition, may cause physical damage to the Group's properties resulting in significant disruption to the business and operation of the Group's properties. There is no assurance that the occurrence of any such events will not, directly or indirectly, have an adverse effect on 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 to secure 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 real estate assets, including the value at which it may dispose of its holdings in entities that hold the 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, retail, commercial, industrial and hospitality 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 attacks, 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 initiatives or 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, 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, as such, its property interests are not covered by title insurance. In the event the Group is not able to obtain, or there is a delay in obtaining, clear title to the land and properties it 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

There can be no assurance that the Group will not be required to make downward revaluations of its properties in the future. The Group holds interests in retail, commercial, industrial and hospitality properties 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. Any fall in gross revenue or net property income earned from the Group's properties may also result in downward valuation of the properties. The COVID-19 pandemic has caused adverse economic conditions, and led to significant market uncertainty, including risks that projected cash flows will not be met or that assumptions underlying the valuation become incorrect due to the changing market conditions.

Real estate assets are inherently difficult to value. As a result, valuations are subject to substantial uncertainty and subjective judgements 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 it 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 Offering Circular.

The Group's completed investment properties are initially recognised at cost, including transaction cost and subsequently carried at fair value determined annually. The Group's properties are and will be valued with an independent valuation carried out at least once every two years. 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, including prevailing interest rate conditions. Higher interest rates may result in possible downward revaluation of the Group's investment properties. 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 it may, in the future, expand to, allow to various degrees their respective governments, to compulsorily acquire land and buildings under certain circumstances, including if it is in the public interest to do so, and under circumstances 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;
- possible labour shortages in the construction industry; 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 revenue 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 third-party contractors to provide various services in connection with 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, commercial, industrial 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, business activity suspension and movement controls such as those arising from the COVID-19 pandemic, 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, commercial and industrial space is leased to 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, commercial and industrial 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, commercial and industrial units in the Group's retail, commercial and industrial 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 to the Group. 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, commercial and industrial 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. Please refer to the risk factor "The outbreak of an infectious disease or any other serious public health concerns in jurisdictions in which the Group operates could adversely impact the business, results of operations, financial condition and prospects of the Group" for further details;

- timing and costs associated with asset enhancement works;

- changes in governmental laws and regulations, fiscal policies and zoning ordinances, labour laws 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 no assurance of long-term occupancy for hotel rooms;

- difficulties in identifying hospitality and hospitality-related assets to acquire and difficulties in completing and integrating acquisitions;

- increases in operating costs due to inflation, labour costs (including the impact of unionisation and increased competition for qualified personnel), workers' compensation and healthcare-related costs, maintenance costs, utility costs, insurance and unanticipated costs such as those resulting from acts of nature and their consequences;

- changes in travel patterns resulting from increases in transportation or fuel costs, strikes among workers in the transportation industry and adverse weather patterns;

- the Group is dependent on its information technology systems and electronic booking/reservation systems which could expose the Group to technical system flaws or failure and employee tampering or manipulation of those systems that could result in losses which may be difficult to detect. The Group is also subject to disruptions to these systems, arising from events that are wholly or partially beyond the Group's control (including, for example, computer viruses, cyber security breaches or electrical or telecommunication outages), which may lead to a deterioration in customer service and could adversely affect occupancy levels; and

- with the tightening of personal data privacy laws in many countries and the increasing awareness of the importance of personal data privacy, the Group may face significant compensation claims and/or government or regulatory fines for any failure to secure the guest data or non-compliance of related government laws.

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 any of FCT, FLCT, FHT (comprising FH-REIT and FH-BT), Frasers Industrial Thailand REIT and Golden Ventures REIT deteriorates

The Guarantor currently derives management fees from the management of two SGX-ST listed REITs (FCT and FLCT) and one SGX-ST listed stapled trust, (FHT, comprising Frasers Hospitality Real Estate Investment Trust ("**FH-REIT**") and Frasers Hospitality Business Trust ("**FH-BT**")). The Group also indirectly derives management fees from Frasers Property Thailand's management of two REITs listed on The Stock Exchange of Thailand (namely, Frasers Industrial Thailand REIT and Golden Ventures REIT).

The Group's fees from the management of each of the REITs comprise, *inter alia*, (i) REIT management fees which comprise a base component based on a percentage of the value of the deposited property of the REITs, and a variable performance component based on the REIT's net property income, (ii) property management fees which are generally based on the gross revenue and net property income of the property and (iii) 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 fees from the management of FH-BT comprises, *inter alia*, (a) a management fee which comprises a base component based on a percentage of the value of the properties held by FH-BT 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 FH-BT, subject to a specified minimum fee per month provided that the value of the properties held by FH-BT 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 FH-BT.

A decrease in the values of the properties held by the REITs and/or FH-BT or the gross revenue and net property incomes of the REITs and/or FH-BT would result in a corresponding decrease in their fees. Any condition which might have a material adverse effect on the REITs' and/or FH-BT's operating performance and financial condition, or termination of the Group's management services by any or all of the REITs and FH-BT, could materially reduce its revenue derived from managing the REITs and/or FH-BT.

The Group's existing contracts for the provision of management services for the REITs and FH-BT are for an indefinite period of time unless the Group resigns or is removed as manager. The Group may be removed as manager of a REIT by the trustee of the relevant REIT, typically in the event of a resolution passed by a majority of the votes cast by 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 FH-BT, typically in the event of a resolution passed by at least 75 per cent. of the votes cast by the unitholders of FH-BT, present and voting. In the event that the Group's management or project management 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, or on terms that are commercially reasonable to the Group, this would adversely affect the Group's business, financial condition, results of operations 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 service marks. Its corporate identity and branding have been developed and are 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 have from time to time challenged, and may continue to 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 may be subject to labour activism and unrest and may be unable to maintain satisfactory labour relations

The jurisdictions in which the Group operates have labour legislation that protect the interests of workers, including legislation that set forth detailed procedures for the establishment of unions, union rights to enter the workplace, collective bargaining, dispute resolution and the termination of employment, and other union-employer interactions, subject to certain conditions under the relevant legislation. It is possible that labour activism and unrest may arise in the future. Any labour related disputes could adversely affect the Group's reputation amongst current and future employees. In addition, if any of the Group's employees unionise (in jurisdictions where that is relevant) or take industrial action, it may increase costs and the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

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 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, commercial, logistics, industrial and hospitality properties may be adversely affected by a number of factors

The Group's revenue earned from the rental of its retail, commercial, industrial and hospitality 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, reduced demand for, or 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 or 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, results of operations and prospects 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 business relationships;
- encountering unforeseen liabilities of the acquisition of the 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 anticipated 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, financial condition, results of operations and prospects.

The Group could incur significant costs related to environmental matters

The Group may be subject to various laws and regulations in the countries where it operates relating to the protection of the environment that may require a current or previous owner of real estate to investigate and clean up hazardous or toxic substances on a property. For example, owners and operators of real estate may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. The Group has not provided for such potential obligations in its consolidated financial statements.

Environmental laws may also impose compliance obligations on owners and operators of properties with respect to the management of hazardous substances and other regulated materials. Failure to comply with these laws can result in penalties or other sanctions.

Existing environmental reports with respect to any of the Group's properties may not reveal:

- all environmental liabilities;
- whether owners or operators of the properties had created any material environmental condition not known to the Group; or
- whether a material environmental condition exists in any one or more of the properties.

There also exists the risk that material environmental conditions, liabilities or compliance concerns may arise after the review is completed. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability. The Group may be subject to liabilities or penalties relating to environmental matters which could adversely affect the Group's businesses, financial condition and results of operations.

The Group's financial statements are subject to changes in accounting standards

The accounting standards setting bodies may issue new and revised accounting standards and pronouncements from time to time. Applying such standards and pronouncements to the Group's financial statements may result in a change in the presentation and measurement of financial information, and thus may result in a change in the way the Group records its revenues, expenses, assets, liabilities or reserves.

There can be no assurance that any such changes will not have a material adverse impact on the Group's financial statements in future periods.

Accounting and corporate disclosure standards may result in more limited disclosure than in other jurisdictions

The Group is subject to Singapore and international accounting standards and requirements that differ in certain material respects from those applicable to the Group in certain other countries. Also, there may be less publicly available information about Singapore listed companies than is regularly made available by or about listed companies in certain other countries.

Investors should consult their own professional advisers for an understanding of the differences between Singapore and international accounting standards and the generally accepted accounting principles of other jurisdictions and how those differences might affect the financial information contained in this Offering Circular.

Investors should be cautious and not place undue reliance on half-yearly consolidated financial information of the Group incorporated by reference that is not audited or reviewed

As a company listed on the SGX-ST, the Guarantor publishes half-yearly consolidated financial information of the Group to satisfy its continuing disclosure obligations. Unless specified otherwise, any consolidated half-yearly financial statements of the Group incorporated by reference in this Offering Circular are not audited or reviewed by an independent auditor. Consequently, such financial information should not be relied upon by investors as providing the same quality of information associated with information that has been subject to an audit or review. None of the Arrangers, the Dealers or the Agents makes any representation or warranty, express or implied, regarding the sufficiency of such financial information for an assessment of, and potential investors must exercise caution when using such data to evaluate, the Group's financial condition, results of operations and results. Such financial information should not be taken as an indication of the expected financial condition, results of operations and results of the Group for the full financial year.

RISKS RELATING TO THE GUARANTOR'S CONTROLLING SHAREHOLDERS

The Guarantor's controlling shareholders will be able to exercise substantial control over the Guarantor

As at 14 May 2021, TCC Assets Limited held approximately 58.25 per cent. of the Guarantor's issued and outstanding shares. As at 30 September 2020, InterBev Investment Limited held approximately 28.19 per cent of the Guarantor's issued and outstanding shares. By virtue of their shareholding in the Guarantor, InterBev Investment Limited and TCC Assets Limited will have the ability to indirectly exercise control over the Guarantor and its affairs and business, including the election of directors, the timing and payment of dividends, the adoption of amendments to the Guarantor's constitution, the approval of a merger or sale of substantially all of the Guarantor's assets and the approval of most other actions requiring the approval of the shareholders of the Guarantor.

There may be potential conflicts of interests between the Group and the TCC Group

The Guarantor is a multi-national company that owns, develops and manages a diverse, integrated portfolio of properties. The Group's assets range from residential, retail, commercial and business parks, to logistics and industrial in Southeast Asia, Australia, Europe and China. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa as at 31 March 2021. The Guarantor is also the sponsor of two REITs and one stapled trust listed on the SGX-ST.

The TCC Group is among the largest conglomerates 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.

There may be potential conflicts of interests between the Group and the TCC Group. There can be no assurance that conflict of interests will not arise between the Group and the TCC Group in the future whether in relation to the future acquisition of properties or in relation to the competition for tenants/ customers.

ADDITIONAL RISK FACTORS

The Notes may not be a suitable investment for all investors seeking exposure to green or sustainable assets

Frasers Property Australia Pty Limited ("**FPA**") has developed a sustainable finance framework (as may be updated or amended from time to time, the "**FPA Sustainable Finance Framework**"), which sets out how FPA intends to enter into green or sustainable finance transactions to fund projects which will deliver environmental and social benefits. No assurance is given by the Issuer or the Guarantor that the use of such proceeds for any Eligible Green or Sustainable Projects (as set out in the FPA Sustainable Finance Framework) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.

The Issuer has received from Deloitte & Touche LLP an independent limited assurance report dated 24 August 2021 (the "**Report**") on the FPA Sustainable Finance Framework, where the overarching criteria and guidelines of the FPA Sustainable Finance Framework are in accordance to the Green Bond Principles 2021, the Sustainability Bond Guidelines 2021 and the Sustainability Linked Bond Principles 2020 issued by the International Capital Markets Association, and the Green Loan Principles 2021 and the Sustainability Linked Loan Principles 2021 issued by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association (collectively the "**Principles**").

The Report is not incorporated into, and does not form part of, the Offering Circular, this Supplemental Offering Circular or the Pricing Supplement. None of the Issuer, the Guarantor, the Group or the Sole Lead Manager makes any representation as to the suitability of the Report or the Notes to fulfil such environmental and sustainability criteria. Prospective investors should have regard to the factors described in the Offering Circular and this Supplemental Offering Circular and in the "*Use of Proceeds*" section regarding the use of proceeds. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplemental Offering Circular, the Pricing Supplement and the Offering Circular regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary.

The Report and any further assurance statement or third party opinion that may be issued (collectively, the "**Assurance Reports**") may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes. The Assurance Reports are not a recommendation to buy, sell or hold securities and are only current as of the date that they were initially issued. The Assurance Reports are for information purposes only and none of the Issuer, the Guarantor, the Group, the Sole Lead Manager or the person issuing the Assurance Reports accepts any form of liability for the substance of such Assurance Reports and/or any liability for loss arising from the use of such Assurance Reports and/or the information provided therein.

Further, although the Issuer may agree at the Issue Date to allocate the net proceeds of the issue of the Notes towards the financing and/or refinancing of Eligible Green or Sustainable Projects in accordance with certain prescribed eligibility criteria as described under the FPA Sustainable Finance Framework, it would not be an event of default under the Notes if: (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in this Pricing Supplement; (ii) the Report issued in connection with the FPA Sustainable Finance Framework were to be withdrawn; and/or (iii) the Notes were to fail to meet the investment requirements of certain environmentally focused investors regarding any "green", "sustainable" or similar labels with respect to such Notes. A withdrawal of the Report, any loss of qualification as a green or sustainable asset under any relevant principles or guidelines, or any failure by the Issuer to use the net proceeds from the Notes on Eligible Green or Sustainable Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

There is no current market consensus on what constitutes a "green" or "sustainable" project

There is no current market consensus on what precise attributes are required for a particular project to be defined as "green" or "sustainable" and therefore the Eligible Green or Sustainable Projects may not meet the criteria and expectations of all investors regarding environmental impact and sustainability performance. Although the underlying projects have been selected in accordance with the categories recognised by the Principles and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. The Issuer may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences for certain investors with portfolio mandates to invest in green or sustainable assets. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Supplemental Offering Circular, the Pricing Supplement and the Offering Circular regarding the use of proceeds of the Notes.

While it is the intention that the proceeds of any Notes so specified for Eligible Green or Sustainable Projects be applied by the Issuer in the manner described below under the section "Use of Proceeds", there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green or Sustainable Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects. Nor can there be any assurance that such Eligible Green or Sustainable Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

PRICING SUPPLEMENT IN RELATION TO THE NOTES

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA maybe unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000, as amended (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated 27 September 2021

Frasers Property AHL Limited

(ACN 008 443 696)
Legal Entity Identifier: 8755003TJTPV7W9JMV12

Issue of S$100,000,000 3.00 per cent. Fixed Rate Notes due 2028
(to be consolidated and form a single series with the S$200,000,000 3.00 per cent. Fixed Rate Notes due 2028 issued on 23 September 2021 by Frasers Property AHL Limited and guaranteed by Frasers Property Limited as Series 001 of Frasers Property AHL Limited's A$2,000,000,000 Multicurrency Debt Issuance Programme)

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular dated 6 February 2020 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented by the Supplemental Offering Circular dated 27 September 2021 (the "**Supplemental Offering Circular**") relating to the Notes. This Pricing Supplement together with the appendices hereto supplements the Offering Circular (as supplemented by the Supplemental Offering Circular) and supersedes the information therein to the extent of any inconsistency.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes 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 qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), 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 ITA.

1	(i)	Issuer:	Frasers Property AHL Limited (ACN 008 443 696)
	(ii)	Guarantor:	Frasers Property Limited
2	(i)	Series Number:	001
	(ii)	Tranche Number:	002
3	Currency or Currencies:		Singapore Dollars ("**S$**")
4	Aggregate Principal Amount:		
	(i)	Series:	S$300,000,000
	(ii)	Tranche:	S$100,000,000
5	Issue Price:		99.027892 per cent. of the Aggregate Principal Amount of the Tranche plus accrued interest from (and including) 23 September 2021 to (but excluding) the Issue Date
6	(i)	Denomination Amount:	S$250,000
	(ii)	Calculation Amount:	S$250,000
7	(i)	Issue Date:	30 September 2021
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	First Call Date:	Not Applicable
8	Negative Pledge and Financial Covenant:		Condition 4(a) and Condition 4(c) apply
9	Maturity Date:		9 October 2028
10	Interest Basis:		3.00 per cent. Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:		Redemption at par, save for a redemption under Condition 6(b) of the Notes
12	Redemption Amount (including early redemption):		Denomination Amount, save for a redemption under Condition 6(b) of the Notes whereby the Redemption Amount shall be the Make-Whole Amount. Please see paragraph 23 for the definition of "Make-Whole Amount"
13	Change of Interest or Redemption/ Payment Basis:		Not Applicable
14	Put/Call Options:		Issuer's Redemption Option Redemption for Taxation Reasons (further particulars specified below)
15	Status of the Notes:		Senior

16	Listing and admission to trading:	Singapore Exchange Securities Trading Limited ("**SGX-ST**")
17	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18	Fixed Rate Note Provisions:	Applicable
	(i) Interest Rate:	3.00 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	9 April and 9 October in each year, commencing on 9 April 2022
	(iii) Fixed Coupon Amount(s):	Not Applicable
	(iv) Initial Broken Amount:	Not Applicable
	(v) Final Broken Amount:	Not Applicable
	(vi) Day Count Fraction:	Actual/365 (Fixed)
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
19	Floating Rate Note Provisions:	Not Applicable
20	Variable Rate Note Provisions:	Not Applicable
21	Hybrid Note Provisions:	Not Applicable
22	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23 Issuer's Redemption Option: Applicable

Issuer's Redemption Option Period (Condition 6(b)):

The Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the holders of the Notes, redeem all or some of the Notes on any 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(b), 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,

where the expression "present value" in (a) and (b) above shall 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 SORA OIS 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 (the "**Make-Whole Amount Determination Date**"), provided that if there is no rate corresponding to the relevant period, the SORA OIS used will be the interpolated interest rate as calculated using the SORA OIS 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. "**SORA OIS**" means (a) the SORA-OIS reference rate available on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the Make-Whole Amount Determination Date, or (b) if a Benchmark Event (as defined in Condition 5(VI)(G)) has occurred in relation to the "SORA OIS", such rate as determined in accordance with Condition 5(VI).
24	Securityholders' Redemption Option Securityholders' Redemption Option Period (Condition 6(c)):	Not Applicable
25	Redemption for Taxation Reasons (Condition 6(d)):	Applicable
26	Redemption Amount of each Note:	S$250,000 per Calculation Amount, save for a redemption under Condition 6(b) of the Notes whereby the Redemption Amount shall be the Make-Whole Amount. Please see paragraph 23 for the definition of "Make-Whole Amount".
27	Early Redemption Amount:	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Denomination Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes:	Registered Notes Global Certificate exchangeable for Definitive Notes in limited circumstances specified in the Global Certificate
29	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
30	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Private Banking Rebate:	Applicable
33	Use of Proceeds:	The Issuer will allocate the net proceeds of the Notes towards the financing or refinancing, in whole or in part, of new or existing qualifying assets and projects as described under the Eligibility Criteria for Eligible Green or Sustainable Projects in the FPA Sustainable Finance Framework. A copy of the FPA Sustainable Finance Framework can be found at https://www.frasersproperty.com.au/a-different-way/sustainable-finance.
34	Other terms or special conditions:	See Appendix 1
35	Australian interest withholding tax:	It is the Issuer's intention that this issue of Notes will be issued in a manner which will seek to satisfy the public offer test set out in section 128F of the Income Tax Assessment Act 1936 of Australia.

DISTRIBUTION

36	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
37	If non-syndicated, name of Dealer:	Oversea-Chinese Banking Corporation Limited
38	U.S. selling restrictions:	Reg S Category 1; TEFRA Not Applicable. The Notes are being offered and sold only in accordance with Regulation S.
39	Additional selling restrictions:	Applicable, see Appendix 2
40	Prohibition of Sales to EEA Retail Investors:	Applicable
41	Prohibition of Sales to UK Retail Investors:	Applicable

OPERATIONAL INFORMATION

42	ISIN Code:	SGXF39817485
43	Common Code:	238931754

44	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg, Austraclear or CDP and the relevant identification number(s):	Not Applicable
45	Delivery:	Delivery free of payment
46	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

47	Applicable governing document:	Singapore Supplemental Trust Deed dated 6 February 2020
48	The aggregate principal amount of Notes in the Currency issued has been translated into Australian dollars at the rate of (S$1.00: A$1.02), producing a sum of:	A$102,000,000
49	In the case of Registered Notes, specify the location of the office of the Registrar if other than Luxembourg or Singapore:	Not Applicable
50	In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London or Singapore:	Not Applicable
51	Ratings:	The Notes to be issued are unrated.
52	Governing Law:	Singapore law

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the A$2,000,000,000 Multicurrency Debt Issuance Programme of Frasers Property AHL Limited.

STABILISATION

In connection with this issue, Oversea-Chinese Banking Corporation Limited (the "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

SIGNED for and on behalf of **FRASERS PROPERTY AHL LIMITED (ACN 008 443 696)** under power of attorney dated 6 February 2020 in the presence of:	))))))	
.... Signature of witness	)))	.... By executing this Pricing Supplement the attorney states that the attorney has received no notice of revocation of the power of attorney
.... Name of witness (block letters)	))	

Signed on behalf of Frasers Property Limited:

By: ______________________________
Duly authorised

APPENDIX 1
OTHER TERMS

The Terms and Conditions of the Notes are modified by the deletion of Condition 5(VI) in its entirety (appearing at pages 87 to 90 of the Offering Circular) and in substitution therefor, the insertion of a new Condition 5(VI) to cater for the determination of the Make-Whole Amount and benchmark reforms, including benchmark discontinuation and replacement, as follows:

"(VI) **Determination of Make-Whole Amount**

(i) Calculation

The Calculation Agent will, on the Make-Whole Amount Determination Date, calculate the Make-Whole Amount. The making of each calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(ii) Notification

The Calculation Agent will cause the Make-Whole Amount (if required to be calculated) to be notified to the Issuing and Paying Agent, the Trustee, the Issuer and the Guarantor as soon as practicable.

(iii) Failure to determine Make-Whole Amount

If the Calculation Agent does not at any material time determine or calculate the Make-Whole Amount, the Issuer shall use commercially reasonable endeavours to appoint a replacement Calculation Agent to do so. In doing so, the replacement Calculation Agent shall apply the provisions of the Conditions, 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 in its sole opinion deem fair and reasonable in all the circumstances. If the Issuer is unable to appoint a replacement Calculation Agent after using commercially reasonable endeavours, or the replacement Calculation Agent appointed by it fails to calculate the Make-Whole Amount at any material time, the Issuer may (acting in good faith and in a commercially reasonable manner) do so or otherwise procure the calculation of the Make-Whole Amount. In doing so, the Issuer shall apply the provisions of the Conditions, 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.

(iv) Calculation Agent

If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to calculate the Make-Whole Amount, the Issuer will appoint another bank with an office in the Singapore to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

(v) Benchmark Discontinuation and Replacement

(A) Independent Adviser

Notwithstanding the provisions above in this Condition 5(VI), if a Benchmark Event occurs in relation to an Original Reference Rate when any Make-Whole Amount (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(VI)(v)(B) below) and an Adjustment Spread, if any (in accordance with Condition 5(VI)(v)(C) below), and any Benchmark Amendments (in accordance with Condition 5(VI)(v)(D) below) by the Make-Whole Amount Determination Date. An Independent Adviser appointed pursuant to this Condition 5(VI)(v) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the

Trustee, the Issuing and Paying Agent, the Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(VI).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Make-Whole Amount Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5(VI)(v)(B) below) and an Adjustment Spread if any (in accordance with Condition 5(VI)(v)(C) below) and any Benchmark Amendments (in accordance with Condition 5(VI)(v)(D) below).

(B) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(v)(A) above) shall (subject to adjustment as provided in Condition 5(VI)(v)(C) below) subsequently be used in place of the Original Reference Rate to determine the Make-Whole Amount (or the relevant component part thereof) (subject to the operation of this Condition 5(VI)).

(C) Adjustment Spread

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(v)(A) above) (as the case may be) determines that: (i) an Adjustment Spread is required to be applied to the Benchmark Replacement; and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(D) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(v)(A) above) (as the case may be) determines that: (i) amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(VI)(v)(E) below, without any requirement for the consent or approval of Securityholders, vary the Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by a director or an authorised signatory of the Issuer pursuant to Condition 5(VI)(v)(E) below, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the reasonable opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and the Conditions as may be required in order to give effect to this Condition 5(VI). Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with this Condition 5(VI)(v)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(VI)(v) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and, in accordance with Condition 16, the Securityholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a duly authorised officer of the Issuer:

(i) confirming that (1) a Benchmark Event has occurred, (2) the Benchmark Replacement and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(VI)(v); and

(ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(VI)(v)(A), 5(VI)(v)(B), 5(VI)(v)(C) and 5(VI)(v)(D) above, the Original Reference Rate and the fallback provisions provided for in the Conditions will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(VI)(v)(E) above.

(G) Definitions

As used in this Condition 5(VI):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(v)(A) above) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(i) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or

(ii) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(v)(A) above) (as the case may be) determines to be appropriate.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(v)(A) above) (as the case may be) determines in accordance with Condition 5(VI)(v)(B) above has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore Government Bonds).

"**Benchmark Amendments**" has the meaning given to it in Condition 5(VI)(v)(d).

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least five Singapore business days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or

(v) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Securityholder using the Original Reference Rate; or

(vi) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative of its relevant underlying market,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (vi) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

"**Benchmark Replacement**" means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(v)(A) above) (as the case may be) cannot determine the Interpolated Benchmark by the Make-Whole Amount Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(v)(A) above) (as the case may be):

(i) Term SORA;

(ii) Compounded SORA;

(iii) the Successor Rate; and

(iv) the Alternative Rate.

"**Compounded SORA**" means the compounded average of SORAs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with the selected mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(v)(A) above) (as the case may be) in accordance with:

(i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA; provided that:

(ii) if, and to the extent that, the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(v)(A) above) (as the case may be) determines that Compounded SORA cannot be determined in accordance with clause (i) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(v)(A)) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes at such time.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate.

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(VI)(v)(A) above.

"**Interpolated Benchmark**" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor; and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor.

"**Original Reference Rate**" means, initially, SORA OIS (being the originally-specified reference rate of applicable tenor used to determine the Make-Whole Amount) or any component part thereof, provided that if a Benchmark Event has occurred with respect to SORA OIS or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof.

"**SORA**" or "**Singapore Overnight Rate Average**" with respect to any Singapore Business Day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor.

"**Term SORA**" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been selected or recommended by the Relevant Nominating Body, or as determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(v)(A)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes."

APPENDIX 2
ADDITIONAL SELLING RESTRICTIONS

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the applicable Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in MiFID II; or

  (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(a) if the applicable Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the applicable Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or applicable Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the applicable Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

 (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

 (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

 (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in the United Kingdom, except that it may make an offer of such Notes to the public in the United Kingdom:

(a) if the applicable Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Security means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

USE OF PROCEEDS

The section "Use of Proceeds" in the Offering Circular shall be deleted in its entirety and replaced with the following:

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for the financing of, or refinancing, in whole or in part, of new or existing qualifying assets and projects as described under the Eligibility Criteria for Eligible Green or Sustainable Projects in the FPA Sustainable Finance Framework.

DESCRIPTION OF THE ISSUER

OVERVIEW AND HISTORY

The Issuer was incorporated as a public company with limited liability under the Corporations Act 2001 in New South Wales, Australia on 29 October 1964. The Issuer is a wholly owned subsidiary of Frasers AHL Pty Limited ("**FAHL**"), and FAHL is a wholly owned subsidiary of Frasers Property Australia Pty Limited ("**FPA**"). FPA is a wholly-owned indirect subsidiary of the Guarantor, a listed entity on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). As at 30 June 2021, the Australian properties are owned by wholly owned subsidiaries of FPAHL or other Frasers Property Australia entities whose shares and units are stapled with FPAHL. Please refer to pages 60 to 62 of this Supplemental Offering Circular for information on the properties owned and/or managed by FPA.

Its principal activities cover the development of residential land, housing and apartments, commercial and retail properties, investment property ownership and management, and property management.

Please refer to "Description of the Group" beginning on page 47 of this Supplemental Offering Circular and "Recent Developments" beginning on page 95 of this Supplemental Offering Circular for more information about the Group.

REGISTERED OFFICE

The registered address of the Issuer as at the date of this Offering Circular is L2, 1C Homebush Bay Drive, Rhodes NSW 2138, Australia.

SHAREHOLDING AND CAPITAL

As at 31 March 2021, the issued share capital of the Issuer is A$2.1 billion and all of the issued share capital is owned by FAHL.

DIRECTORS

As at 30 June 2021, the Directors are:

<u>Name</u>

Anthony Peter Boyd

Matthew James Knox

Chia Khong Shoong

Cameron Leggatt

Please refer to "Directors and Management of the Issuer" beginning on page 103 of this Supplemental Offering Circular for write-ups on the experience and expertise of the individual directors.

DESCRIPTION OF THE GROUP

History and 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. As at 31 March 2021, the Guarantor has 2,933,219,228 issued shares and a market capitalisation of approximately S$$3,520 million.

The Group is headquartered in Singapore and its principal activities are property development, investment and management of commercial and business park ("**C&BP**") properties, serviced residences, hotels, property trusts and industrial and logistics ("**I&L**") properties. The Group's property portfolio comprises properties located in Singapore and overseas, ranging from residential developments to shopping malls, as well as serviced residences and hotels, C&BP properties and I&L properties. As at 31 March 2021 and for the purposes of financial reporting in FY2021, the Group has four main Strategic Business Units ("**SBUs**") — Singapore (for residential development properties, shopping malls, office and business space properties in Singapore), Australia (for property development, investment in C&BP properties, and property management in Australia), Hospitality (for serviced residences and hotels), and Industrial (for I&L properties). As at 31 March 2021, its Thailand, Vietnam and Others business comprises the Group's property development and investment properties in Thailand, Vietnam, China and the UK. The Singapore SBU comprises Frasers Property Singapore ("**FPS**") and a REIT listed on the SGX-ST: Frasers Centrepoint Trust ("**FCT**"), with a market capitalisation of approximately S$4,178 million as at 31 March 2021.

- FPS builds, owns, develops and/or manages residential, retail, and office and business space properties in Singapore. As at 31 March 2021, FPS developed over 21,000 homes in Singapore. As at 31 March 2021, FPS oversees a portfolio of 14[1] retail malls with approximately 287,000 sq m of net lettable area ("**NLA**") which are strategically located in various established residential townships, and 7[2] office and business space properties with approximately 274,000 sq m of NLA across Singapore.

- FCT's principal activity is to invest in income-producing properties used primarily for retail purposes. As at 31 March 2021, FCT's portfolio of investment properties comprises of 10 suburban malls in Singapore, which are managed by Frasers Property Retail Management Pte Ltd, with a combined value of S$6.1 billion. As at 31 March 2021, FCT also holds a 31.2% stake in Hektar Real Estate Investment Trust ("**Hektar REIT**"), a retail-focused REIT listed in Malaysia and a 100 per cent stake in AsiaRetail Fund Limited (formerly known as PGIM Real Estate AsiaRetail Fund Limited) ("**ARF")** through its wholly owned subsidiary, FCT Holdings (Sigma) Pte. Ltd.

The Australia SBU comprises FPA which is a diversified property group in Australia.

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

The Hospitality SBU comprises Frasers Hospitality ("**FH**") and Frasers Hospitality Trust ("**FHT**").

- FH has interests in and/or manages serviced residences and hotels under well-established hospitality brands with quality assets in prime locations. As at 31 March 2021, FH operated over 17,100 serviced apartments and hotel rooms. Including the 3,300 serviced apartments and hotel rooms (including properties under management) in the pipeline, FH's global portfolio as at 31 March 2021 stands at over 20,400 units across 72 cities in over 22 countries.

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[1] Excludes Eastpoint Mall (a third party-owned mall managed by Frasers Property Retail) and Central Plaza owned by FCT.

[2] Includes assets in Singapore held by FLCT and Central Plaza owned by FCT.

- FHT is the first global hotel and serviced residence trust to be listed on the SGX-ST, with a market capitalisation of approximately S$1.02 billion as at 31 March 2021. As at 31 March 2021, FHT has 15 quality properties strategically located across key cities in Australia, Singapore, the UK, Japan, Malaysia and Germany, with a portfolio value of S$2,281.5 million[3].

The Industrial SBU comprises Frasers Property Industrial ("**FPI**") as well as Frasers Logistics & Commercial Trust ("**FLCT**"), an entity which is listed on the SGX-ST with a market capitalisation of approximately S$4.971 billion as at 31 March 2021:

- FPI is positioned to support customers' businesses across geographies through strong management of development, assets and investment. As at 31 March 2021, FPI had approximately S$9.5 billion of assets under management with presence across six countries.

- FLCT has a portfolio concentrated in major logistics and industrial markets in Australia, Germany, Singapore, the Netherlands, and the UK. With a total gross lettable area of approximately 2.5 million sq m. across 97 logistics and industrial, and commercial properties, FLCT's portfolio is, as at 31 March 2021, worth approximately S$6.3 billion[4].

The Group's Thailand and Vietnam businesses comprises the Group's operations in Thailand and Frasers Property Vietnam ("**FPV**"). The Group's operations in Thailand comprise an 81.8%[5] deemed stake in Frasers Property (Thailand) Public Company Limited (formerly known as TICON Industrial Connection Public Company Limited) ("**FPT**") as at 31 March 2021, a 99.5%[6] deemed stake in Golden Land Property Development Public Company Limited ("**GOLD**") and a 19.8%[7] effective stake in the One Bangkok project.

- FPT is listed on the Stock Exchange of Thailand. With assets in excess of approximately S$4.7 billion as at 31 March 2021, FPT is one of the largest property developers in Thailand by asset size.

- FPV owns, develops and manages residential and commercial properties in Vietnam. As at 31 March 2021, FPV has a 70 per cent interest in Q2 Thao Dien, a residential-cum-commercial project with a gross development value ("**GDV**") of S$181.5 million in District 2 of Ho Chi Minh City. FPV also has a 75 per cent interest in Melinh Point, a 21-storey retail/ office building in District 1, Ho Chi Minh City with a NLA of 17,500 sq m and an asset value of S$71.4 million as at 31 March 2021.

The Group's Others business comprises Frasers Property UK ("**FPUK**") and Frasers Property China ("**FPC**"), as at 31 March 2021.

- FPUK owns, develops and manages residential, commercial and business park properties in the UK. As at 31 March 2021, FPUK had approximately S$2.2[8] billion of property assets across business parks, commercial and residential development segments. FPT is also the sponsor and manager of two REITs listed on the Stock Exchange of Thailand, with combined assets under management of approximately S$2.3 billion as at 30 September 2020: Frasers Property Thailand Industrial Freehold & Leasehold REIT ("**FTREIT**"), which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust ("**GVREIT**"), which is focused on commercial properties.

- FPC develops residential, commercial and business park properties in China. As at 31 March 2021, FPC has built 11,830 homes to date with three projects under development in Suzhou, Shanghai and Chengdu.

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3 Book value as reported by FHT. The Group adjusted the book value to reflect its freehold valuation in the property.

4 As at 31 March 2021 and based on portfolio value which excludes the recognition of right-of-use assets upon the adoption of FRS 116 Leases with effect from 1 October 2019.

5 As at 31 March 2021, FPL holds approximately 38.3% through its wholly owned subsidiary, FPHT, and 43.5% through Frasers Assets Co., Ltd, a 49:51 JV with TCC Assets Co., Ltd ("**TCCAT**").

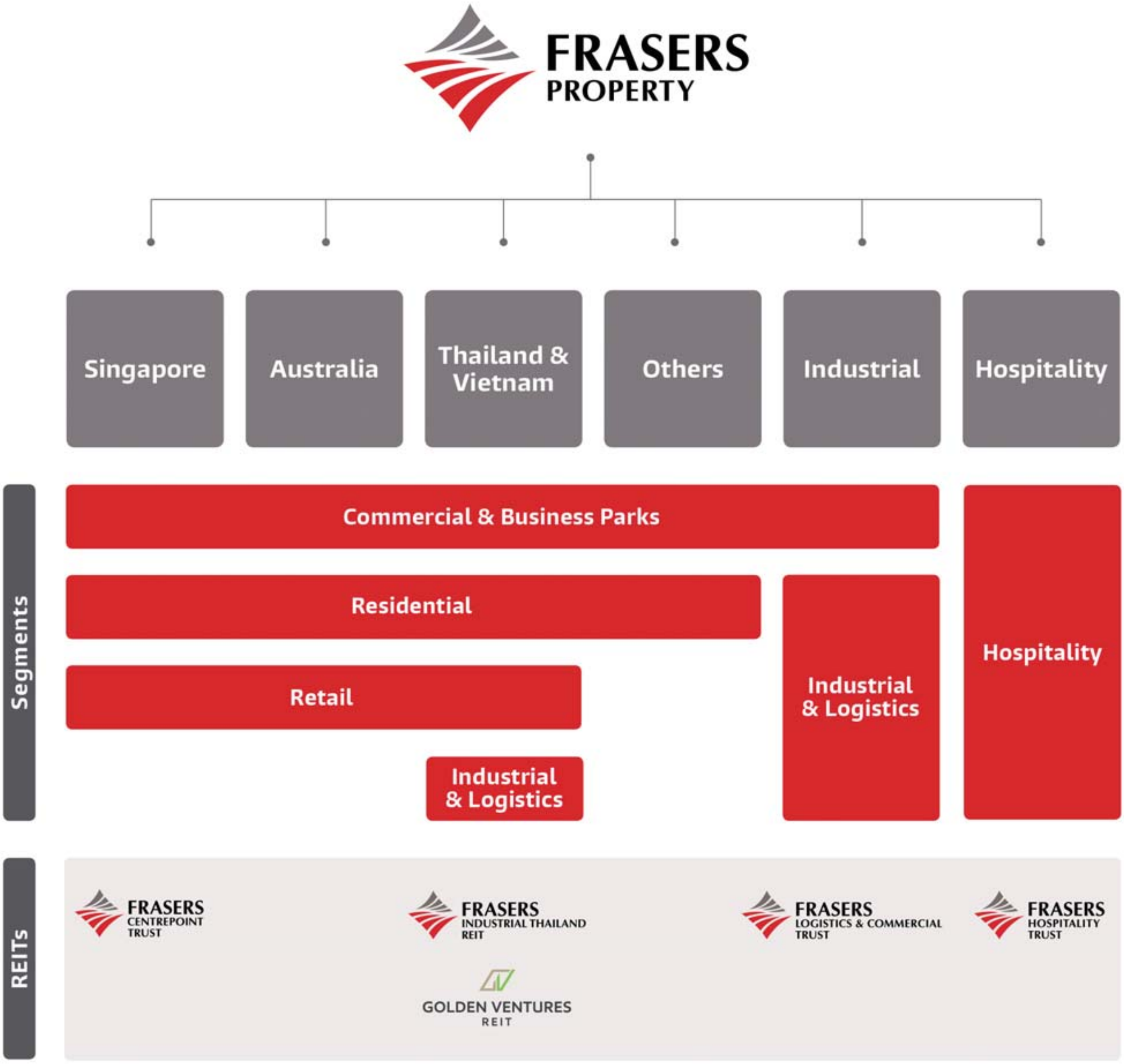
6 As at 31 March 2021, FPT holds approximately 99.5% in GOLD.

7 TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project.

8 Comprises seven business parks in the UK in which the Group has an interest, including assets held by FLCT.

Structure and Organisation of the Group

The following diagram shows the structure of the Group as at 31 March 2021:



The Group conducts its operations and holds investments through its subsidiaries, joint venture companies and its listed trusts. As at 31 March 2021, the Group holds 41 per cent of the units in FCT, 25.8 per cent of the units in FHT and 22.6 per cent of the units in FLCT. As at 31 March 2021, FPT's effective interests in FTREIT and GVREIT are approximately 26.78 per cent and 23.01 per cent respectively.

Strategies

The Group's strategies are geared towards achieving sustainable growth and delivering long-term shareholder value through (a) achieving sustainable earnings growth, (b) a balanced portfolio, and (c) optimising capital productivity.

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

The Group will continue to seek sustainable earnings growth through the following segments:

- **Development**: The Group strives to maintain its momentum in delivering its pipeline of development projects in Australia, Southeast Asia, China and the UK by leveraging the Group's platforms and continuing to replenish its land bank in a capital-efficient manner.

- **Investment properties**: The Group owns and controls investment properties through its balance sheet and REITs. Investment properties will lend stability to the portfolio returns. The Groups' REIT platform and management contracts in the hospitality sector also generates and contributes fee income.

Growing the portfolio in a balanced manner across geographies and property segments

The Group's total assets have grown from S$6.1 billion as at 30 September 2006 to S$39.2 billion as at 31 March 2021. In the years ahead, the Group envisages growing the asset portfolio in a balanced manner, as follows:

- **Balanced asset portfolio across geographies**: For the six months ending 31 March 2021 ("**1H2021**"), Singapore accounts for 22% of the Group's profit before interest and tax ("**PBIT**")[9], while Australia accounts for 53%, Europe accounts for 14%, China accounts for 3%, and Thailand and others cumulatively accounts for 8%.

- **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, retail malls, office and business space, logistics/industrial and hospitality properties. It will also diversify its revenues and operating profits across the aforesaid segments to ensure there is a balanced contribution from the more stable revenue from retail malls, office and business space, industrial and hospitality properties against the relatively more volatile nature of residential development earnings.

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:

- **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, industrial and hospitality properties that it currently owns to continue to stay relevant, with a view to improving tenant mix, customer traffic and/or rental rates.

- **Capital recycling through REIT platform**: Mature properties in the retail, office, business space, hospitality, C&BP and I&L segments that are producing stable rental yields can be divested to FHT, FCT, FLCT, Frasers Property Thailand Industrial Freehold & Leasehold REIT and Golden Ventures Leasehold REIT to recycle capital for new investments and acquisitions which can deliver higher returns on capital employed. The Group will look to continue injecting pipeline assets into its REITs.

  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.

Developing synergies with the TCC Group

The largest shareholder of the Guarantor, holding approximately 58.25 per cent of the issued shares of the Guarantor as at 14 May 2021, consists of the companies and entities comprised in the TCC Group which invests in and develops a wide range of real estate projects globally.

[9] Excluding the Group's share of FV change of JVs and associates.

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 TCC Group is a controlling shareholder of the Guarantor, the Group currently enjoys access to the TCC Group's portfolio of assets. The Group intends to develop synergies with the TCC Group and is exploring and evaluating opportunities for asset origination, strategic partnerships and collaboration with the TCC Group.

Competitive Strengths

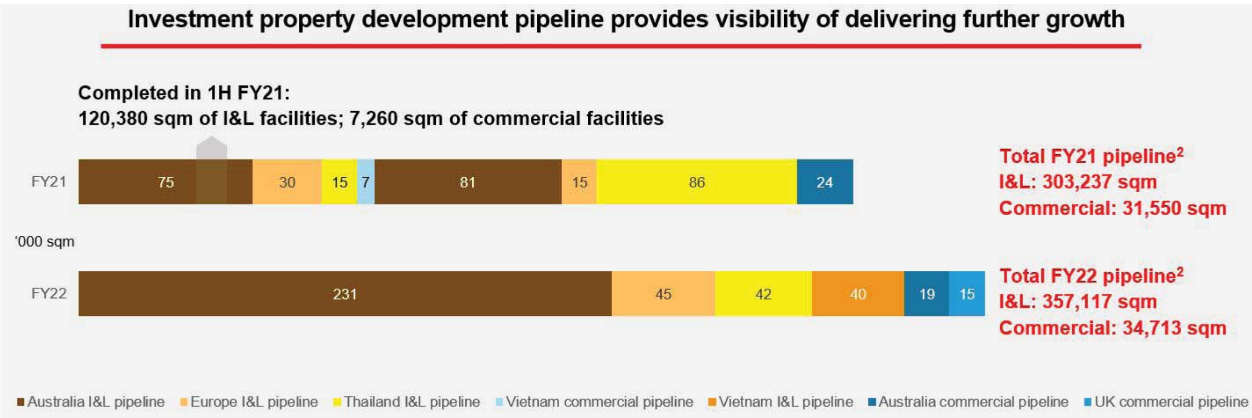
An actively managed portfolio

The Group has maintained a sound financial position. As at 31 March 2021, the Group's net debt-to-equity ratio stood at 97.6% and as at 30 June 2021, its net debt-to-equity ratio improved to 80.8% following the Guarantor's S$1,159 million rights issue completed in April 2021. As at 30 June 2021, the Group recorded a pre-sold revenue of S$1.8 billion across Singapore, Australia, China and Thailand, and had approximately S$3.6 billion in cash and deposits[10]. The Group's net interest cover[11] as at 30 June 2021 was four times.

The Group has built a base of assets capable of generating recurring income. From 1H FY2016 to 1H FY2021, the Group's portfolio experienced a 7% compound annual growth rate ("**CAGR**") to bring its recurring income (PBIT) from S$307.0 million to S$427.0 million. Through active management of its portfolio, the Group has been increasing exposure to assets poised to benefit from the new environment (such as warehouses and other logistics assets), thereby enhancing portfolio resilience. The Group has expanded the scale of its I&L assets, bringing it from S$1.6 billion in 31 March 2016 to S$9.2 billion as at 31 March 2021, where it now comprises 27% of the Group's total property assets.

The Group has a development pipeline to grow its investment properties portfolio and income visibility. As at 31 March 2021, the Group had delivered approximately 128,000 sq m of I&L and commercial properties in 1H FY21 and had added approximately 947,000 sq m of I&L land bank in Australia, Europe and Vietnam. The Group has also commenced development of an approximately 12,000 sq m site at Hillington Park, unlocking embedded development value in the Group's UK business portfolio.

As at 31 March 2021, the Group's I&L and commercial development pipeline is as follows:



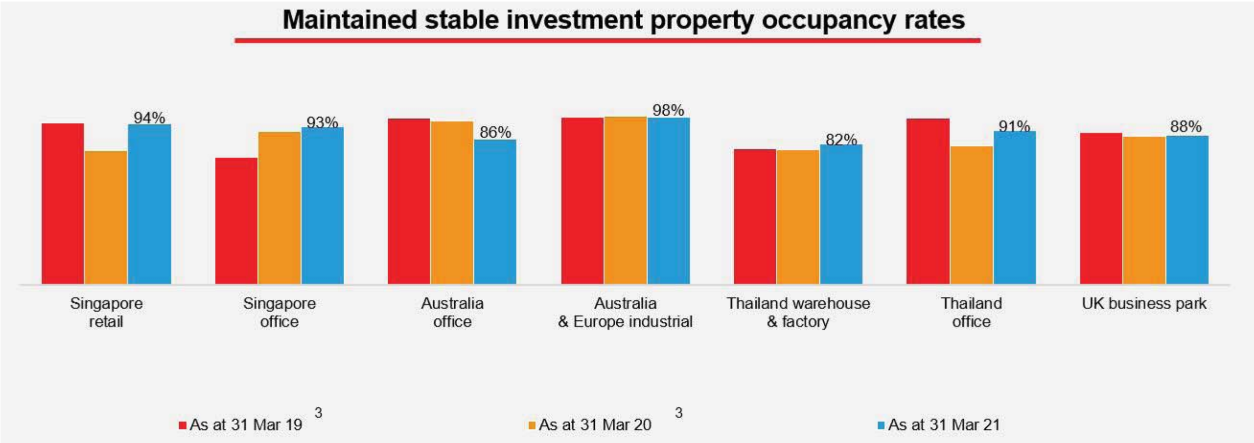
Note 2: As at 31 March 2021

[10] Includes structured deposits.

[11] Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest.

As at 31 March 2021, this portfolio management has also enabled the Group to achieve approximately 617,000 sq m[12] and 77,000 sq m[13] of I&L and commercial renewals and new leases respectively, notwithstanding the COVID-19 pandemic.

As at 31 March 2021, the Group's investment property occupancy rates are as follows:

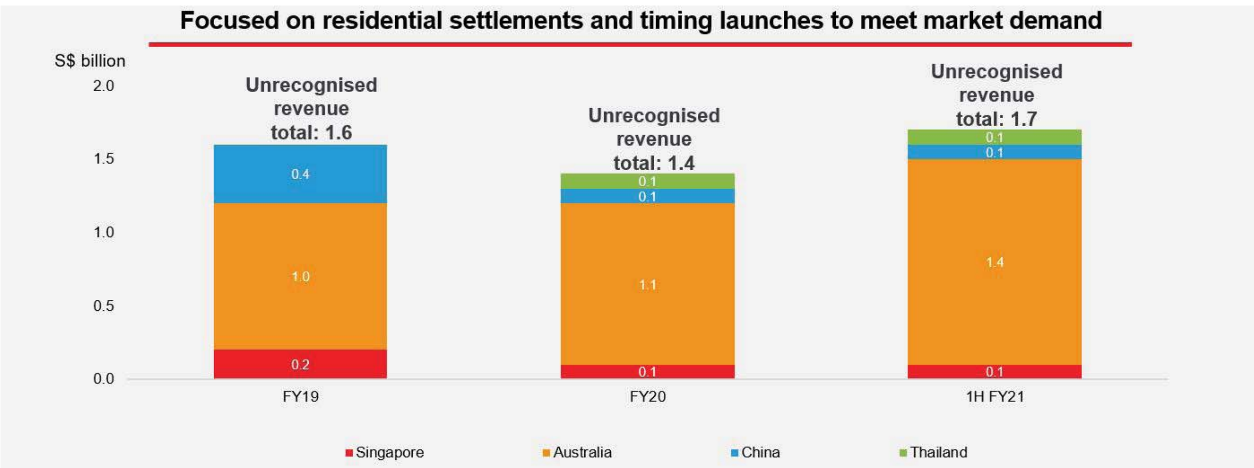


Note 3: As per disclosed in the respective Guarantor's results presentation.

Supported by resilient performance in suburban malls, the Group has achieved committed occupancy of 94.2% as at 31 March 2021 on an enlarged retail portfolio. As at 31 March 2021, the Group's Singapore-based commercial portfolio remains resilient with an occupancy rate of 92.7%. The Australia office market is experiencing a challenging operating environment as commercial tenants evaluate post-COVID office requirements. The Group is experiencing strong industrial portfolio performance with the support of a large base of quality tenants. As at 31 March 2021, the Group's Thailand industrial and office portfolio occupancy rate also remains stable due to the diversified assets. As at 31 March 2021, despite economic uncertainties, the occupancy rate for the Group's UK business parks portfolio remained stable at 87.8%.

The Group has achieved a healthy level of unrecognised revenue by focusing on residential segments with robust underlying demand. The Group has invested in capabilities and innovation to deliver homes that meet evolving customer needs amidst shifting trends such as work from home, sustainability and digitalisation.

As at 31 March 2021, the breakdown of the Group's unrecognised revenue is as follows:



[12] Includes lease renewals and new leases for industrial & logistics properties in Australia, Europe, and Thailand in which the Group has an interest.

[13] Includes lease renewals and new leases for commercial properties in Australia, Europe, Singapore, Thailand, UK and Vietnam in which the Group has an interest.

Creating value through asset enhancement initiatives

Throughout the years, the Group has created value on its assets through asset enhancement initiatives. For example, the Group has created additional 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 post such asset enhancement initiative based on increase in the respective malls' net property income. Asset enhancement initiatives to rejuvenate Cross Street Exchange include the addition of 16,000 sq m of gross floor area for hotel use. The S$38 million asset enhancement works at Cross Street Exchange were completed in 4Q FY19. Most recently, the Group undertook a major asset enhancement initiative at Melinh Point, a 21-storey office building offering approximately 17,500 sq m of Grade A office space in the heart of Ho Chi Minh City's CBD, in a bid to optimise its value. The Group also commenced an asset enhancement initiative for Alexandra Point in February 2021, where the upgrades will enhance its position as a landmark commercial building.

Multi-segment expertise, capability and track record to undertake large-scale 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 "Awards and Accolades" section for a list of awards which the Group has recently won.

The Guarantor is one of the few international developers with residential, retail, C&BP and I&L business exposure. Its project design, execution and delivery capabilities of its 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 Guarantor is able to leverage its experience and capability as a multi-segment real estate developer to secure large-scale and complex mixed-use projects which would otherwise elude those without such expertise. Some examples of its integrated projects include Capri by Fraser Changi City and Changi City Point in Singapore and Central Park and Burwood Brickworks in Australia.

In addition, the Guarantor is a sponsor and manager of three trusts listed on the SGX-ST, namely FCT, FHT and FLCT, which are focused on retail properties, serviced residences and hotels, and I&L properties, 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).

As of 30 June 2021, the Group's diversified portfolio includes residential projects in Singapore, Australia, China, Thailand, Vietnam and the UK, C&BP, I&L and retail assets comprising retail malls, offices, business space and industrial properties in Singapore, Malaysia, Thailand, Vietnam, China, Australia and Europe, hospitality assets in Asia, Australia, Europe, the Middle East and Africa, as well as equity interests in REITs listed in Singapore, Malaysia and Thailand. Its multi-segment capabilities enable it to participate in and extract value from the entire real estate value chain, encompassing asset origination, project development, leasing, operations and property management.

Well-established and among 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, started in 1993 and has built over 21,000 homes as at 31 March 2021, with one project under development.

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 14[14] retail malls under management, having a total net lettable area of approximately 287,000 sq m, as at 31 March 2021. It has direct interests in four of these malls and the rest are held through FCT and ARF. As at 31 March 2021, FCT also holds a 31.2 per cent stake in Hektar REIT, a retail-focused REIT listed in Malaysia and has fully acquired ARF.

[14] Excludes Eastpoint Mall (a third party-owned mall managed by Frasers Property Retail) and Central Plaza owned by FCT.

A retail-focused business unit, Frasers Property Retail, was also formed on 15 October 2019. Through Frasers Property Retail, the Group has dedicated resources to further develop retail capabilities, covering the asset, property and development management of the Group's retail malls in Singapore, representing about S$9.0[15] billion in assets under management as at 31 March 2021.

The Group's position as one of the largest retail mall owners and/or operators in Singapore provides it with certain competitive advantages:

- 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.

- It enjoys economies of scale in property leasing and operations, and the ability to share best practices across a large portfolio of retail space.

Scalable hospitality operator with an international footprint that cannot be easily replicated

Frasers Hospitality is a scalable hospitality operation with presence across 72 cities worldwide, and owns and/or operates over 20,400 serviced apartments and hotel rooms as at 31 March 2021.

The value of Frasers Hospitality is set out as follows:

- 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.

- 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. As 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.

- 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. 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 intermingled and/or who seek the facilities and services of a deluxe hotel combined with the convenience and extra space of a full serviced residence. In addition, Frasers Hospitality manages a portfolio of upscale boutique hotels in key cities in the UK, operating under the MHDV brands. They specialise in the conversion and repositioning of heritage buildings, developing a unique collection of premier boutique hotels catering to the upmarket segment of leisure and business travellers.

Established REIT platforms for capital recycling through the divestment of mature, stable-yield assets

The Group's listed trusts, comprising FCT, FHT, FLCT, Frasers Property Thailand Industrial Freehold & Leasehold REIT and Golden Ventures Leasehold REIT, 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.

[15] Comprises retail assets in Singapore in which the Group has an interest, including retail and office assets held by FCT and excluding Eastpoint Mall.

In FY2020, the Group sold its entire equity interest in Maxis Business Park Limited and its 50% stake in Farnborough Business Park to FLCT for approximately S$67.7 million and approximately S$157.7 million respectively. FCT also acquired the Group's 63.11% stake in ARF for approximately S$1,057.4 million. In FY2020, around S$2,359 million of assets have been recycled through the Group's REITs. Further capital can be recycled if, and when, the Group divests further properties to its listed trusts.

The Group directly owns retail, office, business space, hospitality, C&BP and I&L properties with an aggregate book value of approximately more than S$10 billion as at 31 March 2021, which could potentially form a pipeline for injection into its trusts in the future.

Visible income sources from pre-sold residential projects, supported by recurring rental and property management income

As at 31 March 2021, 50 per cent of the Group's PBIT are in recurring income property classes and the Group's unrecognised presold revenue from contracted sales of residential units amounted to S$1.7 billion, promoting stability and providing better visibility of the Group's earnings and cash flows:

- **Residential**— As at 31 March 2021, the Group has pre-sold apartments in Singapore, China, Australia and Thailand which are expected to deliver approximately S$1.7 billion of revenue over the next two to three financial years, of which S$0.1 billion is attributable to Singapore residential pre-sales, S$1.4 billion is attributable to projects in Australia (mainly from residential pre-sales), and S$0.1 billion each is attributable to projects in China and Thailand. Based on its historical residential pre-sales, the Group expects a low level of default from its pre-sales.

- **Retail Malls**— For 1H2021, the Group received recurring rental and property management income derived from its assets under management and a recurring REIT management fee from its management of FCT. Income from many of the Group's suburban malls remained resilient during recent economic slowdowns owing to many of their tenants' focus on the non-discretionary spending market and dominant presence in their respective catchment areas.

- **Office and Business Space**— For 1H2021, the Group received recurring rental and property management income derived from its assets under management and a recurring REIT management fee from its management of FLCT.

- **Hospitality**— For 1H2021, the Group received rental income and management fee income derived from serviced residences and hotel residences which it owns and/or manages and a recurring REIT management fee from its management of FHT. As at 31 March 2021, FHT has 15 quality properties strategically located across key cities in Australia, Singapore, the UK, Japan, Malaysia and Germany. In order to expand its income-generating capacity while conserving capital, over half of the serviced residences it manages are owned by third parties. It generates recurring fee income from the management of such serviced residences.

- **I&L**— As at 31 March 2021, the Group will continue to receive recurring rental and property management income derived from the I&L properties that it has direct interests in and a recurring REIT management fee from its management of FLCT.

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.

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, industrial 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. The Group has a dedicated training team within its human resource department in Singapore to take care of the training needs of its employees. 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. On-site training programmes are complemented by technology, including video conferencing and e-learning modules hosted on FPL's HR platform, My HR Hub. These are to ensure that training programmes are as inclusive as practicably possible. In FY2020, the Group's employees clocked an average of 40 training hours each globally.

The Group's Businesses

Singapore

Frasers Property's business in Singapore comprises FPS and FCT.

FPS builds, owns, develops and/ or manages residential, retail, and office and business space properties in Singapore. As at 31 March 2021, FPS has developed over 21,000 quality homes and currently oversees a portfolio of 14[16] retail malls, the majority of which are strategically located in various established residential townships, and 7[17] office and business space properties.

[16] Excludes Eastpoint Mall (a third party-owned mall managed by Frasers Property Retail) and Central Plaza owned by FCT.

[17] Includes assets in Singapore held by FLCT and Central Plaza owned by FCT.

Residential

The following table sets out the recently completed or under development Singapore residential projects as at 30 September 2020:

SINGAPORE - RESIDENTIAL PROJECTS COMPLETED OR UNDER DEVELOPMENT

Project	Effective interest as at 30 Sep 20 (%)	No. of units	% Sold as at 30 Sep 20[1]	% Completion as at 30 Sep 20	Ave. selling prices as at 30 Sep 20 ($ psm)	Est. saleable area ('000 sqm)	Land cost ($ psm)	Target completion date
Seaside Residences	40.0	843	94.9	97.3	18,895.83	67.6	9,236	2Q FY21
Rivière	100.0	455[2]	12.5	31.8	31,088.58	46.9	18,649	1Q FY23

The following table sets out the Group's residential land bank in Singapore as at 30 September 2020:

SINGAPORE - RESIDENTIAL LAND BANK

Project	Effective interest as at 30 Sep 20 (%)	Est.total no. of units	Est. saleable area ('000 sqm)	Land cost ($ psm)[3]	Tenure	Est. launch ready date
Fernvale	80.0	496	48.0	5,974	Leasehold	3Q FY21

1 Based on sales and purchase agreements signed and excludes options issued as at 30 September 2020
2 Excluded the 82 serviced apartment units
3 Land cost is based on permissible gross floor area

Retail Properties

The Group develops and manages retail properties in Singapore. As at 31 March 2021, the Group has various interests in and/or manages a portfolio of 14[18] retail malls that are based in Singapore. FCT is a leading REIT listed on the SGX-ST. FCT owns a portfolio of 10[19] well-located suburban malls in Singapore valued at approximately S$6.1 billion as at 31 March 2021. 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 31 March 2021.

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.

[18] Excludes Eastpoint Mall (a third party-owned mall managed by Frasers Property Retail) and Central Plaza owned by FCT.

[19] Includes Waterway Point, which FCT holds a 40% interest.

The following tables sets out the shopping malls owned and/or managed by the Group or FCT as at 30 September 2020[20]:

RETAIL PROPERTIES

Properties	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 ($'m)	Net lettable area ('000 sqm)	Occupancy FY20 (%)	Occupancy FY19 (%)
Singapore - REIT (Frasers Centrepoint Trust)					
Anchorpoint	36.6	110.0	6.6	92.7	79.0
Bedok Point[1]	36.6	108.0[1]	7.7	92.0	95.7
Causeway Point	36.6	1,305.0	39.0	96.6	97.0
Changi City Point	36.6	338.0	19.0	90.4	95.9
Northpoint City North Wing[2]	36.6	806.5	21.3	95.0	99.0
YewTee Point	36.6	190.0	6.8	97.1	97.1
Waterway Point	14.6	1,300.0[5]	34.5	96.0	98.0
Singapore - Non-REIT retail					
Northpoint City South Wing	50.0	1,100.0[6]	27.0	89.7	93.1
The Centrepoint	100.0	646.0	33.0	86.6[7]	90.4
Robertson Walk	100.0	138.0	8.9	68.4	74.9
AsiaRetail Fund[3]					
Singapore					
Central Plaza (Office Building)	76.6[4]	215.0	13.4	89.8	88.7
Century Square	76.6[4]	574.0	18.8	94.0	98.9
Hougang Mall	76.6[4]	432.0	14.0	95.5	98.4
Tampines 1	76.6[4]	762.0	25.0	88.3	97.6
Tiong Bahru Plaza	76.6[4]	654.0	19.9	97.0	96.8
White Sands	76.6[4]	428.0	12.0	97.4	97.9
Malaysia					
Setapak Central	76.6[4]	104.9	47.6	96.5	98.0
Total Retail		**9,211.4**	**354.5**		

1 The sale to Frasers Property Singapore was approved by Frasers Centrepoint Trust unitholders on 28 September 2020 and completed on 9 November 2020. Valuation of $108.0 million was based on the sale price announced
2 Includes Yishun Retail Podium
3 Refers to Frasers Property Limited's announcement dated 27 October 2020 on the completion of the disposal of 63.1% interest in AsiaRetail Fund to Frasers Centrepoint Trust and the acquisition of Setapak Central
4 Refers to Frasers Property's direct interest and Frasers Centrepoint Trust's effective interest in AsiaRetail Fund
5 Refers to 100.0% Waterway Point's valuation, of which Frasers Centrepoint Trust owns 40.0% through Sapphire Star Trust
6 Refers to 100.0% Northpoint City South Wing's valuation, of which Frasers Property Retail owns 50.0% through North Gem Trust
7 Committed occupancy as at 30 September 2020

Office and Business Space Properties

The Group develops and manages the office and business space properties and, as at 31 March 2021, has interests in a portfolio of 7[21] office and business space properties with approximately 274,000 sq m of NLA across Singapore. As at 31 March 2021, the Group holds seven of its property interests in commercial office and business space properties through its investment in FLCT. As at 31 March 2021, the Group holds 22.6 per cent of the units in FLCT. The Group has strengthened its income base with the completion of Frasers Tower, a prime Grade A Central Business District office development.

[20] See also the section "Recent Developments" for any acquisitions or disposals of properties undertaken by the Group after 30 September 2020.

[21] Includes assets in Singapore held by FLCT and Central Plaza owned by FCT.

The following tables set out the office and business space properties owned and/or managed by the Group or FLCT in Singapore and overseas as at 30 September 2020:

SINGAPORE - NON-REIT OFFICE/BUSINESS PARK

Properties	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 ($'m)	Net lettable area ('000 sqm)	Occupancy FY20 (%)	Occupancy FY19 (%)
51 Cuppage Road	100.0	416.0	25.3	88.0	89.3
Alexandra Point	100.0	278.0	18.6	89.3	96.6
Frasers Tower	50.0	1,965.0[1]	63.8	99.4	97.9[2]
Valley Point Office Tower & Shopping Centre	100.0	347.0	20.7	68.8	68.4
Total Commercial		**3,006.0**	**128.4**		

1 Refers to 100.0% Frasers Tower's valuation, of which Frasers Property Singapore owns 50.0% through Aquamarine Star Trust
2 Committed occupancy

FRASERS LOGISTICS & COMMERCIAL TRUST – COMMERCIAL PROPERTIES

Properties	City/State	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 ($'m)	Lettable area (sq m)	Occupancy FY20 (%)	Occupancy FY19[1] (%)
Australia						
Caroline Chisholm Centre	Canberra, ACT	22.2	239.6	40,244	100.0	100.0
357 Collins Street	Melbourne, VIC	22.2	312.9	31,962	95.9	99.7
Central Park	Perth, WA	11.1	307.1	66,113	80.8	83.0
Singapore						
Alexandra Technopark	Singapore	22.2	624.0	96,107	97.9	96.8
Cross Street Exchange	Singapore	22.2	643.0	36,497	89.5	89.9
UK						
Maxis Business Park	Bracknell	22.2	120.4	17,859	100.0	NA[2]
Farnborough Business Park	Farnborough	22.2	314.0	51,006	99.3	97.4
Total			**2,561.0**	**339,788**		

1 As reported by Frasers Commercial Trust in its FY19 Results Presentation dated 22 October 2019. Frasers Logistics & Industrial Trust was renamed Frasers Logistics & Commercial Trust on 29 April 2020 following the completion of its merger with Frasers Commercial Trust
2 Acquired by Frasers Logistics & Commercial Trust in FY20

Australia

FPA is a diversified property group in Australia, with activities covering the development of residential land, housing and apartments, the development of and investment in income-producing commercial properties and property management. As at 31 March 2021, FPA has a residential pipeline with an estimated GDV of S$8.1 billion[22] and a retail land bank with an estimated total saleable area of 45,485 sq m. In addition, as at 31 March 2021, FPA has an investment portfolio of S$1.0 billion[23] and S$1.4 billion[24] in unrecognised development revenue.

[22] Comprises unsold units and land bank; Includes The Grove, which is conditional and exchanged contracts under deferred payment terms.

[23] Comprises commercial and retail assets in Australia which the Group owns, excluding assets held by FLCT.

[24] Includes 100% of joint arrangements – joint operation (“**JO**”) and joint venture (“**JV**”) – and project development agreements (“**PDAs**”).

The following tables set out the residential/mixed-used projects, retail and commercial properties owned and/or managed by FPA as at 30 September 2020:

Residential / Mixed Use Projects

AUSTRALIA – RESIDENTIAL / MIXED USE PROJECTS COMPLETED OR UNDER DEVELOPMENT

Site[1]	Effective interest as at 30 Sep 20 (%)	Est. total no. of units[2]	% Sold as at 30 Sep 20	Ave. selling price as at 30 Sep 20 ($m)	Est. saleable area ('000 sqm)	Total GDV ($m)	Target competion date
Edmondson Park (Ed.Square, Belmont Apartments) - HD, NSW	100.0	99	94.9	0.6	8.8	56.1	Completed
Edmondson Park (Ed.Square, The Easton Apartments) - HD, NSW	100.0	69	76.8	0.6	6.0	38.7	Completed
Edmondson Park (Ed.Square, The Emerson Apartments) - HD, NSW	100.0	91	45.1	0.6	8.2	54.3	Completed
Edmondson Park (Ed.Square, The Lincoln) - HD, NSW	100.0	50	96.0	0.6	4.6	28.9	Completed
Ryde (Putney Hill Stage 2, Absolute) - H/MD, NSW	100.0	22	100.0	2.7	15.0	60.2	Completed
Carlton (Found) - H/MD, VIC	65.0	69	98.6	0.6	4.7	42.2	Completed
Parkville (Parkside Parkville, Prosper) - HD, VIC	50.0	172	99.4	0.5	10.8	92.1	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100.0	82	98.8	0.6	6.9	50.9	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100.0	35	97.1	1.2	4.4	43.1	Completed
Hamilton (Hamilton Reach, Riverlight East) - H/MD, QLD	100.0	155	98.1	0.6	11.0	89.2	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100.0	8	75.0	0.5	0.7	4.1	Completed
Cockburn Central (Cockburn Living, Kingston Stage 4) - H/MD, WA	100.0	60	100.0	0.5	5.6	27.8	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100.0	96	100.0	0.4	7.9	41.4	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100.0	125	31.2	0.6	10.7	79.3	Completed
East Perth (Queens Riverside, QII) - HD, WA	100.0	107	95.3	0.6	8.5	63.3	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100.0	267	99.6	0.7	22.1	187.1	Completed
Burwood East (Burwood Brickworks, South Garden Apt) - HD, VIC	100.0	58	100.0	0.5	3.2	27.9	1Q FY21
Burwood East (Burwood Brickworks, West Garden Apt) - HD, VIC	100.0	79	100.0	0.5	4.6	39.6	1Q FY21
Westmeadows (Valley Park) - H/MD, VIC	100.0	210	97.6	0.5	NA	94.9	1Q FY21
Burwood East (Burwood Brickworks, East Garden Apt) - HD, VIC	100.0	60	100.0	0.5	3.8	31.2	2Q FY21
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100.0	71	95.8	0.6	4.7	41.0	2Q FY21
Shell Cove (Aqua) - HD, NSW	100.0	46	97.8	1.1	5.1	49.0	3Q FY21
Hamilton (Hamilton Reach, Riverlight North) - H/MD, QLD	100.0	85	60.0	0.6	6.0	46.9	3Q FY21
Point Cook (Life, Point Cook) - L[3], VIC	50.0	546	99.8	0.4	NA	211.6	4Q FY21
Hope Island (Cova) - H/MD, QLD	100.0	499	97.8	0.4	NA	208.5	4Q FY21

AUSTRALIA – RESIDENTIAL / MIXED USE PROJECTS COMPLETED OR UNDER DEVELOPMENT (CONT'D)

Site[1]	Effective interest as at 30 Sep 20 (%)	Est. total no. of units[2]	% Sold as at 30 Sep 20	Ave. selling price as at 30 Sep 20 ($m)	Est. saleable area ('000 sqm)	Total GDV ($m)	Target competion date
Burwood East (Burwood Brickworks) - H/MD, VIC	100.0	261	78.9	1.2	NA	305.1	4Q FY22
Carlton (Encompass) - H/MD, VIC	65.0	115	5.2	0.6	7.5	68.2	1Q FY23
Blacktown (Fairwater) - H/MD, NSW	100.0	800	89.9	0.8	NA	603.7	2Q FY23
Macquarie Park (Midtown, Mac) - HD, NSW	PDA	269	15.6	0.8	18.3	218.5	2Q FY23
Lidcombe (The Gallery) - H/MD, NSW	100.0	229	90.0	0.7	NA	157.2	4Q FY23
Bahrs Scrub (Brookhaven) - L[3], QLD	100.0	1,782	40.0	0.2	NA	395.9	2Q FY26
Wyndham Vale (Mambourin) - L[3], VIC	100.0	1,288	22.7	0.3	NA	369.9	3Q FY26
Tarneit (The Grove) - L[3], VIC	50.0	1,769	39.7	0.3	NA	578.5	4Q FY26
Baldivis (Baldivis Grove) - L[3], WA	100.0	368	26.4	0.2	NA	68.3	4Q FY26
Shell Cove (The Waterfront) - L[3], NSW	50.0	3,186	74.6	0.5	NA	1,629.2	2027
Clyde North (Berwick Waters) - L[3], VIC	PDA	1,983	55.1	0.3	NA	680.8	2027
Edmondson Park (Ed.Square) - H/MD, NSW	100.0	893	24.2	0.8	NA	671.6	2028
North Coogee (Port Coogee) - L[3], WA	100.0	683	21.4	0.7	NA	474.7	2029
Baldivis (Baldivis Parks) - L[3], WA	50.0	1,015	30.0	0.2	NA	172.0	2030
Wallan (Wallara Waters) - L[3], VIC	PDA	2,040	32.3	0.2	NA	446.1	2034
Mandurah (Frasers Landing) - L[3], WA	100.0	625	33.8	0.2	NA	102.3	2037

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

Retail

AUSTRALIA – RETAIL COMPLETED PROPERTIES

Site	Effective interest as at 30 Sep 20 (%)	Estimated total saleable area ('000 sqm)	Occupancy[1] FY20 (%)	FY19 (%)
Ed.Square (Retail), 52 Soldiers Pde, Edmondson Park, NSW[2]	100.0	24.7	100.0	–
Burwood Brickworks (Retail), 78 Middleborough Rd, Burwood, VIC	100.0	13.7	92.0	–
Eastern Creek Quarter (Retail), 159 Rooty Hill Rd, Eastern Creek, NSW	PDA	10.0	89.2	–
Coorparoo Square (Retail), 300 Old Cleveland Rd, Coorparoo, QLD	100.0	6.8	94.7	85.7

1 By income
2 Ed.Square (Retail) Stage 1 is partially complete with the remainder of construction to be completed by 2Q FY21

Commercial Properties

AUSTRALIA - COMMERCIAL PROPERTIES

Properties	State	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 ($'m)	Net lettable area ('000 sq m)	Occupancy[1] FY20 (%)	FY19 (%)
20 Lee Street, Henry Deane Building, Sydney	NSW	100.0	102.7	9.1	100.0	100.0
26-30 Lee Street, Gateway Building, Sydney	NSW	100.0	168.7	12.6	100.0	100.0
1E Homebush Bay Drive, Rhodes	NSW	100.0	12.5	1.3	100.0	100.0
1B Homebush Bay Drive, Rhodes	NSW	100.0	76.8	12.8	94.3	94.2
1F Homebush Bay Drive, Rhodes	NSW	100.0	119.8	17.6	77.4	93.6
1D Homebush Bay Drive, Rhodes	NSW	100.0	143.8	17.1	100.0	100.0
Total			**624.3**	**70.5**		

1 By income

Australia Landbank

The following tables set out the Australia landbank owned and/or managed by FPA as at 30 September 2020:

Residential / Mixed Use Landbank

AUSTRALIA – RESIDENTIAL / MIXED USE LAND BANK

Site[1]	Effective interest as at 30 Sep 20 (%)	Est. total no. of units[2]	Est. total saleable area ('000 sqm)	Total GDV ($m)
Macquarie Park (Midtown) - HD, NSW	PDA	2,080	151.4	1,848.0
Clyde North (Hardy's Road) - L, VIC	PDA	1,600	NA	537.3
Deebing Heights - L, QLD	100.0	926	NA	179.0
Edmondson Park (Ed.Square) - HD, NSW	100.0	608	NA	402.1
Keperra - H/MD, QLD	100.0	473	NA	251.0
Parkville (Parkside Parkville) - H/MD, VIC	50.0	466	26.4	237.7
Cockburn Central (Cockburn Living) - H/MD, WA	100.0	346	34.4	151.2
Hamilton (Hamilton Reach) - H/MD, QLD	100.0	280	27.3	277.8
Burwood East (Burwood Brickworks) - HD, VIC	100.0	236	11.4	137.6
Carina (Minnippi Quarter) - H/MD, QLD	100.0	193	NA	118.8
Greenwood (East Green) - L, WA	PDA	78	NA	19.5
Wolli Creek (Discovery Point) - HD, NSW	100.0	1	4.3	27.7

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

Retail Landbank

AUSTRALIA – RETAIL LANDBANK

Site	Effective interest as at 30 Sep 20 (%)	Estimated total saleable area ('000 sqm)
Horsley Park (WSPT Retail), NSW	PDA	40.3
Wyndham Vale, VIC	100.0	23.7
Edmondson Park, NSW	100.0	2.2

Hospitality

Frasers Hospitality, the hospitality arm of the Guarantor, is a global hospitality operator with serviced apartments, hotel residences and boutique lifestyle hotels. From two flagship properties at inception in Singapore in 1998, Frasers Hospitality has expanded to about 17,100 serviced apartments and hotel rooms across 72 cities and 22 countries. As at 31 March 2021, Frasers Hospitality Trust manages nine hotels and six serviced residences with a portfolio value of S$2,281.5 million[25] in prime locations across Australia, Singapore, the UK, Japan, Malaysia and Germany.

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 is 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.

Serviced Residences

As at 30 September 2020, Frasers Hospitality owns and/or manages the following serviced residences and hotels:

SERVICED RESIDENCES – PROPERTIES IN OPERATION
OWNED PROPERTIES

Country	Property	Effective interest as at 30 Sep 20 (%)	No. of units	Occupancy FY20 (%)	Occupancy FY19 (%)	Average daily rate FY20	Average daily rate FY19	Book value as at 30 Sep 20 ('m)
Australia	Fraser Suites Perth	100.0	236	85.2	88.3	A$215.8	A$244.4	A$88.0
	Fraser Place Melbourne	100.0	112	67.5	84.3	A$111.4	A$146.0	A$26.0
	Capri by Fraser, Brisbane	100.0	239	40.9	81.1	A$154.4	A$163.8	A$74.0
China	Fraser Suites CBD, Beijing	100.0	357	54.0	90.9	RMB865.5	RMB862.3	RMB1,856.2
	Fraser Suites Dalian	100.0	259	51.3	65.4	RMB403.5	RMB475.2	RMB325.0
Indonesia	Fraser Residence Sudirman, Jakarta	100.0	108	57.2	79.4	US$104.4	US$110.3	US$23.0
UK	Fraser Suites Kensington, London	100.0	70	62.8	83.3	£234.6	£249.3	£107.3
Spain	Capri by Fraser, Barcelona	100.0	97	40.7	85.0	€ 114.7	€ 139.4	€ 18.5
Singapore	Capri by Fraser, Changi City	100.0	313	89.6	85.2	$142.5	$233.7	$178.7
	Fraser Place Robertson Walk, Singapore	100.0	164	76.3	87.3	$272.3	$292.9	$175.9
	Capri by Fraser, China Square	100.0	304	77.6	50.7	$135.7	$225.3	$243.4
Germany	Capri by Fraser, Frankfurt	100.0	153	40.2	74.6	€ 147.9	€ 145.6	€ 34.5
	Capri by Fraser, Berlin	100.0	143	46.0	80.7	€ 106.2	€ 115.4	€ 30.9
	Fraser Suites Hamburg	100.0	154	32.8	39.0	€ 173.8	€ 175.2	€ 62.3
Total no. of rooms owned			**2,709**					

[25] Book value as reported by FHT. The Group adjusted the book value to reflect its freehold valuation in the property.

MANAGED PROPERTIES

Country	Property	No. of units	Occupancy FY20 (%)	Occupancy FY19 (%)
Bahrain	Fraser Suites Seef, Bahrain	90	41.5	70.7
	Fraser Suites Diplomatic Area, Bahrain	114	46.7	71.8
China	Fraser Place Shekou, Shenzhen	232	76.8	90.5
	Fraser Residence Shanghai	324	63.3	89.2
	Fraser Suites Shanghai	187	87.8	86.9
	Fraser Suites Nanjing	210	71.9	82.8
	Modena by Fraser Shanghai Putuo	370	61.3	76.4
	Fraser Suites Guangzhou	332	61.6	81.1
	Modena by Fraser Wuxi New District	120	80.3	86.9
	Modena by Fraser Wuhan	172	67.5	88.3
	Fraser Place Tianjin	192	61.6	90.2
	Fraser Place Binhai, Tianjin	224	60.5	66.0
	Modena by Fraser Changsha	262	47.8	59.0
	Capri by Fraser Shenzhen	184	42.7	64.8
	Fraser Suites Shenzhen	211	67.7	81.8
	Fraser Residence Chengdu	185	54.2	-
	Fraser Place Xintiandi, Shanghai	106	71.2	-
France	Fraser Suites Harmonie, Paris	134	44.0	77.9
	Fraser Suites Le Claridge Champs-Élysées, Paris	114	38.1	74.1
Germany	Capri by Fraser, Leipzig	151	11.4	-
Indonesia	Fraser Residence Menteng, Jakarta	128	47.3	74.5
	Fraser Place Setiabudi, Jakarta	151	66.9	84.6
India	Fraser Suites New Delhi	92	34.6	78.1
Japan	Fraser Residence Nankai, Osaka	114	47.5	82.1
	Fraser Suites Akasaka, Tokyo	224	2.1	-
UK	Fraser Residence Prince of Wales Terrace, London	18	59.5	67.4
	Fraser Residence Bishopgate, London	26	49.1	90.9
	Fraser Residence Blackfriars, London	12	60.2	89.2
	Fraser Residence Monument, London	14	45.2	84.8
	Fraser Residence City, London	22	52.4	90.0
Malaysia	Fraser Residence Kuala Lumpur	337	32.1	54.9
	Fraser Place Puteri Harbour	297	28.3	25.8
	Capri by Fraser, Johor Bahru	316	27.0	34.2
Nigeria	Fraser Suites Abuja	126	46.3	70.1
Oman	Fraser Suites Muscat, Oman	120	54.4	62.5
Qatar	Fraser Suites Doha	227	71.2	77.3
Saudi Arabia	Fraser Suites Riyadh	95	72.0	74.5
Singapore	Fraser Residence Singapore	72	72.7	70.6
	Fraser Residence Orchard, Singapore	115	61.2	50.2
South Korea	Fraser Place Central, Seoul	271	67.5	85.8
	Fraser Place Namdaemun, Seoul	252	39.3	82.4
Switzerland	Fraser Suites Geneva	67	48.6	81.7
Thailand	Fraser Suites Sukhumvit, Bangkok	185	36.4	81.0
	Modena by Fraser Bangkok	239	33.3	66.0
	North Park Place, Bangkok	105	47.7	44.6
	Modena by Fraser Buriram	152	23.2	30.3
Turkey	Fraser Place Anthill, Istanbul	116	51.4	87.0
	Fraser Place Antasya, Istanbul	80	55.6	68.2
UAE	Fraser Suites Dubai	268	55.2	72.5
Vietnam	Fraser Suites Hanoi	185	84.6	87.0
	Capri by Fraser, Ho Chi Minh City	175	29.7	69.0
Total no. of rooms (under management)		**8,515**		

Malmaison and Hotel du Vin Group of Hotels

As at 30 September 2020, Frasers Hospitality owns and/or manages the following hotels:

MALMAISON AND HOTEL DU VIN GROUP OF HOTELS

Property	Effective interest as at 30 Sep 20 (%)	No. of units	Occupancy FY20 (%)	Occupancy FY19 (%)	Average daily rate FY20	Average daily rate FY19	Book value[1] as at 30 Sep 20 ('m)
The UK							
Malmaison Aberdeen	Master leased	79	41.0	74.2	£84.4	£92.9	£0.8
Malmaison Belfast	100.0	64	53.7	83.5	£90.6	£99.2	£8.0
Malmaison Birmingham	Master leased	193	49.8	88.2	£101.1	£102.3	£1.1
Malmaison Dundee	Master leased	91	47.1	79.7	£61.1	£69.6	£0.2
Malmaison Edinburgh	100.0	100	51.6	87.2	£86.2	£104.5	£14.9
Malmaison Glasgow	100.0	72	48.2	84.5	£86.9	£94.0	£7.1
Malmaison Leeds	100.0	100	51.4	84.7	£90.9	£94.0	£12.4
Malmaison Liverpool	100.0	130	51.0	85.1	£89.4	£96.3	£14.1
Malmaison London	Master leased	97	44.4	91.6	£163.9	£171.5	£2.5
Malmaison Manchester	Master leased	167	46.5	86.7	£99.5	£109.0	£1.5
Malmaison Newcastle	Master leased	122	56.5	88.7	£94.3	£95.6	£0.8
Malmaison Oxford	Master leased	95	56.5	90.4	£151.4	£171.7	£0.9
Malmaison Reading	100.0	76	43.5	82.6	£100.8	£110.3	£13.6
Malmaison Brighton	Master leased	73	60.6	86.9	£110.7	£114.3	£4.2
Malmaison Cheltenham	100.0	61	51.1	82.2	£113.6	£110.8	£7.1
Malmaison Edinburgh (City)	Master leased	72	38.5	-	£83.7	-	£0.1
Hotel du Vin Birmingham	100.0	66	50.3	79.0	£111.6	£117.1	£10.5
Hotel du Vin Brighton	100.0	49	58.8	86.9	£127.3	£137.5	£12.9
Hotel du Vin Bristol	100.0	40	59.1	88.8	£117.9	£122.4	£7.6
Hotel du Vin Cambridge	100.0	41	54.5	83.7	£135.4	£150.8	£8.6
Hotel du Vin Cheltenham	100.0	49	55.2	84.8	£111.2	£112.4	£8.3
Hotel du Vin Edinburgh	100.0	47	51.4	89.3	£116.7	£141.6	£11.7
One Devonshire Gardens by Hotel du Vin, Glasgow	100.0	49	55.0	84.4	£117.8	£130.3	£9.8
Hotel du Vin Harrogate	100.0	48	56.8	80.4	£97.6	£107.9	£5.5
Hotel du Vin Henley-on-Thames	100.0	43	51.7	80.5	£115.6	£130.8	£5.0
Hotel du Vin Newcastle	100.0	42	56.8	83.8	£93.8	£95.6	£2.7
Hotel du Vin Poole	100.0	38	57.9	82.2	£122.4	£110.9	£3.9
Hotel du Vin St Andrews	100.0	40	54.4	78.7	£132.8	£158.8	£6.4
Hotel du Vin Tunbridge Wells	100.0	34	58.1	83.3	£108.7	£118.9	£5.6
Cannizaro House by Hotel du Vin, Wimbledon	100.0	50	58.4	91.4	£117.8	£142.0	£13.1
Hotel du Vin Winchester	100.0	24	61.3	88.2	£136.1	£134.6	£3.9
Hotel du Vin York	100.0	44	58.0	84.9	£99.6	£104.0	£5.7
Avon Gorge by Hotel du Vin, Bristol	100.0	78	56.9	84.1	£110.7	£105.9	£21.5
Hotel du Vin Exeter	100.0	59	60.8	87.5	£105.9	£103.7	£7.4
Hotel du Vin Stratford Upon Avon	100.0	46	57.5	84.5	£95.1	£100.2	£6.8
Total no. of rooms (owned and leased)		**2,479**					

1 Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 (adopted with effect from 1 October 2019). Including ROU assets, the book value as at 30 September 2020 is £426.7m

Properties Under Development

As at 30 September 2020, Frasers Hospitality has the following properties under development:

PROPERTIES UNDER DEVELOPMENT

Country	Property	Effective interest as at 30 Sep 20 (%)	Est. no. of units	Book value ('m)	Target Opening
Japan	Ginza, Tokyo	100.0	244	JPY14,100.0	2023
UK	Aberdeen, Scotland	100.0	144	£2.0	2023

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.

Frasers Hospitality Trust

Listed on the Main Board of the SGX-ST since 14 July 2014, FHT is the first global hotel and serviced residence trust to be listed in Singapore, comprising Frasers Hospitality REIT 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.

As at 31 March 2021, the FHT portfolio includes six serviced residences, namely 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, as at 31 March 2021, the portfolio of FHT includes nine hotels across Australia, Singapore, the UK, Japan, Malaysia and Germany. These nine hotels are Novotel Melbourne on Collins, Novotel Sydney Darling Square, Sofitel Sydney Wentworth, InterContinental Singapore, ibis Styles Gloucester Road, Park International London, ANA Crowne Plaza Kobe, The Westin Kuala Lumpur and Maritim Hotel Dresden. FHT's portfolio, comprising the serviced residences and hotels in prime locations across Australia, Singapore, the UK, Japan, Malaysia and Germany, is valued at about S$2,281.5 million as at 31 March 2021. As at 31 March 2021, the Group holds 25.8% of the stapled securities of FHT.

As at 30 September 2020, the following properties are held through FHT:

PROPERTIES HELD THROUGH FRASERS HOSPITALITY TRUST

Country	Property	Effective interest as at 30 Sep 20 (%)	No. of units	Book value as at 30 Sep 20 ('m)
Australia	Novotel Melbourne on Collins	25.7	380	A$226.0
	Novotel Sydney Darling Square[1]	25.7	230	A$108.0
	Sofitel Sydney Wentworth	25.7	436	A$270.0
	Fraser Suites Sydney	25.7	201	A$122.0
Singapore	InterContinental Singapore	25.7	406	$506.0
	Fraser Suites Singapore	25.7	255	$292.0
UK	ibis Styles London Gloucester Road	25.7	84	£19.2
	Park International London	25.7	171	£38.6
	Fraser Place Canary Wharf London	25.7	108	£38.3
	Fraser Suites Edinburgh	25.7	75	£14.0
	Fraser Suites Glasgow	25.7	98	£9.2
	Fraser Suites Queens Gate London	25.7	105	£54.3
Japan	Ana Crowne Plaza Kobe	25.7	593	¥15,900.0
Malaysia	The Westin Kuala Lumpur	25.7	443	RM385.0
Germany	Maritim Hotel Dresden	25.7	328	€ 61.7
Total no. of rooms owned and managed			**3,913**	

1 Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 Leases (adopted with effect from 1 October 2019). Including ROU assets, the valuation as at 30 September 2020 is A$111.0 million.

Industrial

Industrial & Logistics ("FPI")

Frasers Property Industrial was formed in October 2019 as the Group's new multi-national integrated industrial and logistics strategic business unit.

Frasers Property Industrial owns and manages industrial and logistics properties in Australia and Europe, and its portfolio includes logistics facilities, warehouses and production facilities in strategic locations. Frasers Property Industrial had approximately S$9.5 billion of assets under management as at 31 March 2021 with integrated development, asset management and third-party capital management capabilities across the Group's industrial and logistics markets in Australia, Germany, the Netherlands and Austria.

In addition, Frasers Property Industrial provides property management services to a portfolio of logistics and industrial properties owned by FLCT, concentrated within major industrial and logistics markets in Australia, Germany and the Netherlands.

As at 31 March 2021, the industrial portfolio achieved strong occupancy of 100% and 96.0%[26] in Australia and continental Europe respectively. FPI also replenished industrial landbank for development in Australia, Netherlands and Germany.

As at 31 March 2021, current I&L developments totalling S$877.0 million in GDV with approximately 391,000 sq m across 13 projects are planned for completion over the next two years (five to be delivered in FY2021, and eight in FY2022).

[26] By NLA.

As at 30 September 2020, the following properties formed part of the FPI strategic business unit:

AUSTRALIA - INDUSTRIAL & COMMERCIAL PROPERTIES

Properties	State	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 ($'m)	Net lettable area ('000 sq m)	Occupancy FY20 (%)	Occupancy FY19 (%)
Industrial						
227 Walters Road, Arndell Park	NSW	100.0	31.0	17.7	100.0	100.0
15-19 Muir Road, Chullora[3]	NSW	100.0	72.2	22.2	100.0	100.0
21 Muir Street, Chullora	NSW	100.0	58.5	91.7	100.0	100.0
22 Hanson Place, Eastern Creek[3]	NSW	100.0	42.7	26.7	100.0	100.0
2 Wonderland Drive, Eastern Creek	NSW	100.0	55.7	29.0	100.0	100.0
4 Johnston Crescent, Horsley Park[3]	NSW	100.0	45.2	20.7	100.0	NA[2]
10 Reconciliation Rise, Pemulwuy	NSW	100.0	48.9	25.7	100.0	100.0
4 Burilda Close, Wetherill Park[3]	NSW	100.0	23.1	18.9	100.0	100.0
6 Burilda Close, Wetherill Park[3]	NSW	100.0	29.5	26.2	100.0	100.0
25-39 Australand Drive, Berrinba[3]	QLD	100.0	17.0	12.4	100.0	100.0
70-88 Australand Drive, Berrinba[3]	QLD	100.0	29.3	21.0	100.0	NA[2]
171-199 Wayne Goss Drive, Berrinba[3]	QLD	100.0	32.8	22.7	100.0	NA[2]
44 Cambridge Street, Rocklea[3]	QLD	100.0	16.2	10.9	100.0	100.0
1 Arthur Dixon Court, Yatala[3]	QLD	100.0	18.7	13.6	100.0	100.0
2 & 8 Beyer Road, Braeside[3]	VIC	100.0	22.7	20.0	100.0	NA[2]
56 Canterbury Rd & 1-3 Beyer Rd, Braeside[3]	VIC	100.0	33.5	28.4	100.0	NA[2]
75-79 Canterbury Road, Braeside[1]	VIC	NA[1]	NA[1]	NA[1]	NA[1]	100.0
64 West Park Drive, Derrimut	VIC	100.0	25.9	20.3	100.0	100.0
39 Naxos Way, Keysborough[3]	VIC	100.0	23.5	20.5	100.0	100.0
58-76 Naxos Way & 68 Atlantic Dr, Keysborough[3]	VIC	100.0	35.7	28.6	100.0	100.0
17 Andretti Court & 61 Sunline Drive, Truganina[3]	VIC	100.0	38.8	35.8	100.0	NA[2]
24 Archer Road, Truganina[3]	VIC	100.0	32.7	37.4	100.0	100.0
33 & 15 Archer Road, Truganina[3]	VIC	100.0	26.3	30.2	100.0	100.0
4-12 Doriemus Drive, Truganina	VIC	100.0	28.0	22.8	100.0	100.0
11-27 Doriemus Drive, Truganina[3]	VIC	100.0	37.2	43.2	100.0	100.0
Commercial						
Freshwater Place, Public Car Park, Southbank	VIC	100.0	18.6	11.8	100.0	100.0
Total			**843.6**	**658.4**		

1 Asset sold to Frasers Logistics & Commercial Trust
2 New Asset
3 Held for sale

AUSTRALIA - DEVELOPMENT PROJECTS

Site	State	Effective interest as at 30 Sep 20 (%)	Est. total saleable area ('000 sqm)	Revenue to go (%)	Target completion date
Horsley Park (Hino & Spec)	NSW	100.0	19.0	83.0	2Q FY21
Horsley Park (Williams-Sonoma)	NSW	100.0	17.5	99.0	2Q FY21
Macquarie Exchange - Building D (Ascendas REIT)	NSW	50.0	19.4	100.0	4Q FY22
Yatala (Pacific Optics)	QLD	100.0	9.1	100.0	4Q FY21
Dandenong South (Ozito & Spec)	VIC	100.0	35.3	100.0	3Q FY21
Epping (Mazda)	VIC	100.0	37.2	79.0	1Q FY21
Truganina (CEVA)	VIC	100.0	37.5	23.0	1Q FY21

AUSTRALIA - INDUSTRIAL & COMMERCIAL LANDBANK

Site	State	Effective interest as at 30 Sep 20 (%)	Est. total saleable area ('000 sqm)
Industrial			
Horsley Park	NSW	100.0	63.1
Kemps Creek East	NSW	100.0	182.9
Kemps Creek West	NSW	49.9	621.9
Berrinba	QLD	100.0	104.4
Richlands	QLD	100.0	22.2
Stapylton	QLD	100.0	484.5
Yatala	QLD	100.0	77.2
Braeside	VIC	100.0	62.7
Dandenong South	VIC	100.0	308.4
Epping	VIC	100.0	408.6
Keysborough	VIC	100.0	1.1
Tarneit	VIC	100.0	312.1
Commercial			
Macquarie Park	NSW	50.0	58.6[1]
Mulgrave	VIC	50.0	31.0[1]

1 Area is based on 100.0% estimated net lettable area

EUROPE – INDUSTRIAL PROPERTIES

Properties	Location	Effective interest as at 30 Sep 20 (%)	Book value[1] as at 30 Sep 20 ($'m)	Net lettable area ('000 sqm)	Occupancy FY20 (%)	Occupancy FY19 (%)
Germany						
Buchäckerring 18	Bad Rappenau	94.9	64.7	13.1	100.0	100.0
Fuggerstraße 13	Bielefeld	93.1	45.4	23.1	100.0	100.0
Fuggerstraße 15	Bielefeld	93.1	34.7	31.1	100.0	100.0
An der Trift 75	Dreieich	94.0	29.9	19.9	100.0	100.0
Rheindeichstraße 155	Duisburg	94.0	105.0	46.6	100.0	100.0
Am Römig 8	Frankenthal	94.0	47.4	20.3	100.0	100.0
Alois Mengele Str. 1	Günzburg	94.9	22.9	24.0	100.0	NA
Billbrookdeich 167-171	Hamburg	94.9	95.2	11.5	100.0	100.0
Moselstraße 70	Hanau	94.0	5.3	5.0	100.0	100.0
Oskar-von-Miller-Straße 2	Kirchheim	94.9	58.4	30.2	100.0	100.0
Industriestraße/Bahnhofstr. 40	Kleinkötz	94.9	51.2	42.0	100.0	NA
Hutwiesenstraße 13	Magstadt	94.0	13.1	17.1	100.0	95.7
Genfer Allee 6	Mainz	94.9	87.5	13.1	100.0	100.0
Mellinghofer Straße 55	Mühlheim	94.9	115.4	125.3	96.1	95.6
Leverkuser Straße 65	Remscheid	94.9	19.4	29.4	80.4	84.0
Werner-von-Siemens Straße 35	Saarwellingen	94.9	8.0	6.4	100.0	100.0
Werner-von-Siemens Straße 44	Saarwellingen	94.9	11.5	9.3	100.0	100.0
Thomas-Dachser-Straße 3	Überherrn	94.9	33.0	21.8	100.0	100.0
Austria						
Styriastraße 15	Graz	100.0	41.1	26.9	98.9	98.9
Cargo Nord, Objekt 3	Vienna	100.0	30.1	10.4	100.0	100.0
Cargo Nord, Objekt 10-12	Vienna	100.0	24.8	9.3	82.5	82.5
Schemmerlstraße 72	Vienna	94.0	39.8	24.8	100.0	100.0
The Netherlands						
Hazeldonk 6308	Breda	100.0	9.9	8.3	100.0	100.0
Hazeldonk 6801	Breda	100.0	3.2	4.2	100.0	100.0
Total			**997.0**	**573.1**		

1 The book value as at 30 September 2020 excludes lease commitments recognised as right-of-use assets in accordance with SFRS(I) 16

EUROPE – DEVELOPMENT PROJECTS

Properties	Location	Effective interest as at 30 Sep 20 (%)	Net lettable area ('000 sqm)	Occupancy FY20 (%)	Occupancy FY19 (%)
Germany					
Rheindeichstraße 165	Duisburg	94.0	34.2	100.0	NA
Hans-Fleissner-Strasse	Egelsbach	94.0	NA	NA	NA
Total			**34.2**		

Frasers Logistics & Commercial Trust

FLCT, formerly known as Frasers Logistics & Industrial Trust, was listed on the Mainboard of SGX-ST on 20 June 2016 and was subsequently renamed FLCT on 29 April 2020 following the completion of a merger with Frasers Commercial Trust. FLCT's investment strategy is to invest globally in a diversified portfolio of income-producing properties used predominantly for logistics or industrial purposes located globally, or commercial purposes (comprising primarily central business district ("**CBD**") office space) or business park purposes (comprising primarily non-CBD office space and/or research and development space) located in the Asia-Pacific region or in Europe.

FLCT now owns a diversified portfolio of 97 logistics and industrial assets in Australia, Germany, Singapore, the UK, and the Netherlands with a book value of approximately S$6.3 billion as at 31 March 2021.

As at 31 March 2021, FLCT's distributable income has increased by 71.1% on a year-on-year basis, has maintained a high portfolio occupancy of 96.8%, and a WALE of 4.7 years.

As at 30 September 2020, the following properties are held through FLCT:

FLCT – Industrial Properties

FRASERS LOGISTICS & COMMERCIAL TRUST – INDUSTRIAL PROPERTIES (AUSTRALIA)

Properties	State	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 ($'m)	Lettable area ('000 sq m)	Occupancy FY20 (%)	Occupancy FY19 (%)
7 Eucalyptus Place	NSW	22.2	32.3	16.1	100.0	100.0
2 Hanson Place	NSW	22.2	70.9	32.8	100.0	100.0
4-8 Kangaroo Avenue	NSW	22.2	90.0	40.5	100.0	100.0
17 Kangaroo Avenue	NSW	22.2	47.2	23.1	100.0	100.0
21 Kangaroo Avenue	NSW	22.2	71.9	41.4	100.0	100.0
6 Reconciliation Rise	NSW	22.2	45.6	19.2	100.0	100.0
8-8A Reconciliation Rise	NSW	22.2	47.5	22.5	100.0	100.0
Lot 104 & 105 Springhill Road	NSW	22.2	24.4	90.7	100.0	100.0
8 Distribution Place	NSW	22.2	25.7	12.3	100.0	100.0
8 Stanton Road	NSW	22.2	18.7	10.7	100.0	100.0
10 Stanton Road	NSW	22.2	15.0	7.1	100.0	100.0
99 Station Road	NSW	22.2	21.0	10.8	100.0	100.0
1 Burilda Close	NSW	22.2	73.1	18.8	100.0	100.0
Lot 1, 2 Burilda Close	NSW	22.2	27.0	14.3	100.0	100.0
3 Burilda Close	NSW	22.2	35.9	20.1	100.0	100.0
11 Gibbon Road	NSW	22.2	47.2	16.6	100.0	100.0
10 Siltstone Place	QLD	22.2	16.0	9.8	100.0	100.0
103-131 Wayne Goss Drive	QLD	22.2	32.3	19.5	100.0	100.0
29 -51 Wayne Drive	QLD	22.2	26.5	15.5	100.0	100.0
55-59 Boundary Road	QLD	22.2	19.9	13.3	100.0	100.0
57-71 Platinum Street	QLD	22.2	46.5	20.5	100.0	100.0
51 Stradbroke Street	QLD	22.2	28.6	14.9	100.0	100.0
30 Flint Street	QLD	22.2	25.9	15.1	100.0	100.0
286 Queensport Road	QLD	22.2	40.2	21.5	100.0	100.0
350 Earnshaw Road	QLD	22.2	59.7	30.8	100.0	100.0
99 Shettleston Street	QLD	22.2	23.5	15.2	100.0	100.0
143 Pearson Road	QLD	22.2	40.9	30.6	100.0	100.0
166 Pearson Road	QLD	22.2	41.1	23.2	100.0	100.0
5 Butler Boulevard	SA	22.2	7.7	8.2	100.0	100.0
18-20 Butler Boulevard	SA	22.2	6.7	7.0	100.0	100.0
20-22 Butler Boulevard	SA	22.2	9.8	11.2	100.0	100.0
18-34 Aylesbury Drive	VIC	22.2	26.4	21.5	100.0	100.0
75-79 Canterbury Road	VIC	22.2	22.1	14.3	100.0	NA[1]
22-26 Bam Wine Court	VIC	22.2	24.9	17.6	100.0	100.0
16-32 South Park Drive	VIC	22.2	16.6	12.7	100.0	100.0
21-33 South Park Drive	VIC	22.2	28.4	22.1	100.0	100.0
89-103 South Park Drive	VIC	22.2	15.8	10.4	100.0	100.0
98-126 South Park Drive	VIC	22.2	39.6	28.1	100.0	100.0
468 Boundary Road	VIC	22.2	37.6	24.7	100.0	100.0
77 Atlantic Drive	VIC	22.2	24.1	15.1	100.0	100.0
78 & 88 Atlantic Drive	VIC	22.2	19.8	13.5	100.0	100.0
150-168 Atlantic Drive	VIC	22.2	38.0	27.3	100.0	100.0
8-28 Hudson Court	VIC	22.2	38.1	25.8	100.0	100.0
17 Hudson Court	VIC	22.2	35.7	21.3	100.0	100.0
29 Indian Drive	VIC	22.2	36.4	21.9	100.0	100.0
111 Indian Drive	VIC	22.2	40.1	21.7	100.0	100.0
17 Pacific Drive & 170-172 Atlantic Drive	VIC	22.2	43.2	30.0	100.0	100.0
49-75 Pacific Drive	VIC	22.2	35.7	25.2	100.0	100.0
17-23 Jets Court	VIC	22.2	7.9	9.9	100.0	100.0
25-29 Jets Court	VIC	22.2	10.3	15.5	100.0	100.0
96-106 Link Road	VIC	22.2	25.4	18.6	100.0	100.0
28-32 Sky Road East	VIC	22.2	7.1	12.1	100.0	100.0

1 Acquired by Frasers Logistics & Commercial Trust in FY20

FRASERS LOGISTICS & COMMERCIAL TRUST – INDUSTRIAL PROPERTIES (AUSTRALIA) (CONT'D)

Properties	State	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 ($'m)	Lettable area ('000 sq m)	Occupancy FY20 (%)	Occupancy FY19 (%)
38-52 Sky Road East	VIC	22.2	26.0	46.2	100.0	100.0
115-121 South Centre Road	VIC	22.2	5.6	3.1	100.0	100.0
211A Wellington Road	VIC	22.2	39.1	7.2	100.0	100.0
2-46 Douglas Street	VIC	22.2	19.6	21.8	100.0	100.0
1 Doriemus Drive	VIC	22.2	96.8	74.5	100.0	100.0
2-22 Efficient Drive	VIC	22.2	45.5	38.3	100.0	100.0
43 Efficient Drive	VIC	22.2	26.9	23.1	100.0	100.0
1-13 and 15-27 Sunline Drive	VIC	22.2	32.7	26.2	100.0	100.0
42 Sunline Drive	VIC	22.2	17.8	14.6	100.0	100.0
60 Paltridge Road	WA	22.2	11.6	20.1	100.0	64.5
Total			**2,013.3**	**1,337.6**		

FRASERS LOGISTICS & COMMERCIAL TRUST – INDUSTRIAL PROPERTIES (EUROPE)

Properties	State	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 ($'m)	Lettable area ('000 sq m)	Occupancy FY20 (%)	Occupancy FY19 (%)
Germany						
Gewerbegebiet Etzin 1	Berlin	20.9	69.3	13.1	100.0	NA[1]
Walter-Gropius-Straße 19	Dusseldorf-Cologne	20.9	32.1	19.4	100.0	100.0
Fuggerstraße 17	Dusseldorf-Cologne	20.9	42.4	22.3	100.0	NA[1]
Keffelker Straße 66	Dusseldorf-Cologne	21.1	15.8	13.4	100.0	100.0
Elbestraße 1-3	Dusseldorf-Cologne	21.1	23.0	16.8	100.0	100.0
Gustav-Stresemann-Weg 1	Dusseldorf-Cologne	21.1	25.0	13.0	100.0	100.0
An den Dieken 94	Dusseldorf-Cologne	20.9	75.9	43.1	100.0	100.0
Saalhoffer Straße 211	Dusseldorf-Cologne	21.1	46.6	32.0	100.0	100.0
Im Birkengrund 5	Frankfurt	20.9	50.2	23.2	100.0	100.0
Am Krainhop 10	Hamburg-Bremen	21.0	29.9	20.7	100.0	100.0
Am Autobahnkreuz 14	Hamburg-Bremen	21.1	28.8	11.5	100.0	100.0
Johann-Esche-Straße 2	Leipzig-Chemnitz	21.1	26.9	18.1	100.0	100.0
Am Exer 9	Leipzig-Chemnitz	21.1	22.2	11.5	100.0	100.0
Junkerstrasse, Graben	Munich-Nuremberg	21.1	57.5	11.5	100.0	100.0
Jubatus-Allee 3	Munich-Nuremberg	21.1	12.5	9.4	100.0	100.0
Dieselstraße 30	Munich-Nuremberg	20.9	51.7	13.0	100.0	100.0
Industriepark 1	Munich-Nuremberg	21.1	24.8	14.2	100.0	100.0
Oberes Feld 2	Munich-Nuremberg	21.0	110.7	72.6	100.0	100.0
Koperstraße 10	Munich-Nuremberg	20.9	76.8	44.2	100.0	100.0
Ambros-Nehren-Strasse 1	Stuttgart-Mannheim	20.9	23.5	12.3	100.0	100.0
Murrer Strasse 1	Stuttgart-Mannheim	20.9	58.3	21.1	100.0	100.0
Industriepark 309	Stuttgart-Mannheim	20.0	77.9	55.0	100.0	100.0
Am Bühlfeld 2-8	Stuttgart-Mannheim	21.1	55.4	44.5	100.0	100.0
Hölderlinstraße 29	Stuttgart-Mannheim	20.9	117.3	38.9	100.0	100.0
Eiselauer Weg 2	Stuttgart-Mannheim	21.1	71.4	24.5	100.0	100.0
Otto-Hahn Straße	Stuttgart-Mannheim	20.9	88.0	43.8	100.0	100.0
The Netherlands						
Mandeveld 12	Meppel	21.1	44.5	31.0	100.0	100.0
Belle van Zuylenstraat 5	Tilburg-Venlo	22.2	26.1	18.1	100.0	100.0
Heierhoevenweg 17	Tilburg-Venlo	22.2	43.4	32.6	100.0	100.0
Brede Steeg 1	Utrecht-Zeewolde	22.2	104.8	84.8	100.0	100.0
Handelsweg 26	Utrecht-Zeewolde	22.2	70.3	51.7	100.0	100.0
Total			**1603.0**	**881.3**		

1 Acquired by Frasers Logistics & Commercial Trust in FY20

FLCT – Commercial Properties

FRASERS LOGISTICS & COMMERCIAL TRUST – COMMERCIAL PROPERTIES

Properties	City/State	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 ($'m)	Lettable area (sq m)	Occupancy FY20 (%)	Occupancy FY19[1] (%)
Australia						
Caroline Chisholm Centre	Canberra, ACT	22.2	239.6	40,244	100.0	100.0
357 Collins Street	Melbourne, VIC	22.2	312.9	31,962	95.9	99.7
Central Park	Perth, WA	11.1	307.1	66,113	80.8	83.0
Singapore						
Alexandra Technopark	Singapore	22.2	624.0	96,107	97.9	96.8
Cross Street Exchange	Singapore	22.2	643.0	36,497	89.5	89.9
UK						
Maxis Business Park	Bracknell	22.2	120.4	17,859	100.0	NA[2]
Farnborough Business Park	Farnborough	22.2	314.0	51,006	99.3	97.4
Total			**2,561.0**	**339,788**		

1 As reported by Frasers Commercial Trust in its FY19 Results Presentation dated 22 October 2019. Frasers Logistics & Industrial Trust was renamed Frasers Logistics & Commercial Trust on 29 April 2020 following the completion of its merger with Frasers Commercial Trust
2 Acquired by Frasers Logistics & Commercial Trust in FY20

Thailand & Vietnam

The Thailand & Vietnam business comprises the Group's property development and investment properties in Thailand and Vietnam.

Thailand

In Thailand, as at 30 September 2020, FPT completed a merger with GOLD, following the latter's delisting from the Stock Exchange of Thailand. This resulted in the formation of Thailand's leading fully integrated real estate platform spanning residential, industrial and logistics, commercial and retail, and hospitality properties.

As at 31 March 2021, the Group had an 81.8 per cent deemed interest in FPT. FPT is one of the largest logistics and industrial real estate developers in Thailand. It owns and manages factories and warehouses, with a net lettable space of over 3.0 million sq m.

Frasers Property Holdings Thailand Co., Ltd ("**FPHT**"), a subsidiary of the Group, is also the development manager of One Bangkok, and as at 31 March 2021, the Group has a 19.8 per cent stake in this upcoming project, the largest integrated precinct in Thailand.

The following tables set out the projects and land banks of the Group in Thailand as at 30 September 2020:

Thailand – Residential Projects Completed or Under Development

THAILAND - RESIDENTIAL PROJECTS COMPLETED OR UNDER DEVELOPMENT

Project	Effective interest as at 30 Sep 20 (%)	Total no. of units	% of units sold	Ave. selling price ($'000 per unit)	Est. saleable area ('000 sqm)	Total GDV ($'m)	Target completion date[1]
Active project[2]							
Golden Neo Sathorn	59.3	237	99.6	386	38.9	91.5	Completed
Golden Town 3 Ladphrao – Kasetnawamin	59.3	211	99.5	151	17.3	31.9	Completed
Golden Town Chalermprakiat – Suanluang	59.3	158	91.8	139	11.6	21.9	Completed
Golden Town Rattanathibet – Bangphlu Station	59.3	193	99.5	128	17.8	24.7	Completed
Golden Town 2 Pinklao – Charansanitwong	59.3	473	97.3	159	41.6	75.2	Completed
Golden Town Suksawat – Phuttha Bucha	59.3	146	99.3	145	13.4	21.1	Completed
Golden Prestige Ekachai – Wongwaen	59.3	91	98.9	431	42.9	39.2	Completed
De Pine	59.3	213	99.1	556	99.1	118.5	Completed
The Island (Courtyard)	59.3	89	98.9	671	46.4	59.7	Completed
Golden Neo 2 Rama 2	59.3	168	94.0	149	21.3	25.0	Completed
Lake Grandiose	59.3	58	98.3	754	37.0	43.7	Completed
Golden Town Sukhumvit – Bearing Station	59.3	282	86.9	167	20.9	47.0	Completed
Golden Town 3 Bangna – Suanluang	59.3	379	80.7	155	27.9	58.6	Completed
Golden Town 2 Ngamwongwan – Prachachuen	59.3	139	64.0	183	10.4	25.4	Completed
Golden Biz Bangna – Kingkaew	59.3	33	72.7	243	2.3	8.0	Completed
Golden Town Srinakarin – Sukhumvit	59.3	405	93.3	106	30.6	42.7	1Q FY21
Golden Town Pattaya Tai – Sukhumvit	59.3	249	65.1	122	19.8	30.3	1Q FY21
Golden Town Petchkasem – Phutthamonthon Sai 3	59.3	291	81.8	127	20.7	36.9	1Q FY21
Golden Town Petchkasem	59.3	384	88.8	117	29.7	44.8	2Q FY21
Golden Town Wongsawang – Khae Rai	59.3	282	87.2	158	23.4	44.6	2Q FY21
Granddio	59.3	246	91.1	390	80.6	95.9	2Q FY21
Golden Prestige Watcharapol – Sukhaphiban 5	59.3	152	93.4	380	38.3	57.8	2Q FY21
Golden Town Vibhavadi – Chaengwattana	59.3	330	82.7	144	25.4	47.5	2Q FY21
Golden Town Chaiyaphruek – Wongwaen	59.3	393	84.5	90	32.6	35.3	3Q FY21
Golden Town 3 Suksawat – Phuttha Bucha	59.3	481	80.2	127	38.1	61.2	3Q FY21
Golden Town 2 Bangkae	59.3	312	19.9	156	22.7	48.6	3Q FY21
Golden Town Sathorn	59.3	392	59.2	193	29.6	75.6	1Q FY22
Golden Village Chiang Rai – Big C Airport	59.3	98	42.9	209	17.4	20.5	1Q FY22
Two Grande Monaco Bangna – Wongwaen	59.3	77	61.0	1,096	41.8	84.4	1Q FY22
Golden Town Chiang Mai – Kad Ruamchok	59.3	398	17.8	132	28.9	52.4	2Q FY22
Golden City Chaengwattana – Muang Thong	59.3	167	43.7	203	14.1	33.9	2Q FY22
Golden Neo Chaengwattana – Muang Thong	59.3	156	42.9	343	24.3	53.6	3Q FY22
Golden Town Ramintra – Wongwaen	59.3	478	53.8	142	36.7	68.0	3Q FY22
Golden Town Charoenmuang – Superhighway	59.3	131	33.6	123	10.0	16.2	3Q FY22
Golden Neo Bangna – Suanluang	59.3	146	16.4	284	23.4	41.5	4Q FY22
Golden Town Sriracha – Assumption	59.3	476	63.4	103	38.9	48.9	4Q FY22
Golden Neo Korat – Terminal	59.3	493	29.2	112	46.4	55.1	4Q FY22
Golden Town Tiwanon – Chaengwattana	59.3	361	29.1	113	26.1	40.7	4Q FY22
Golden Town Ayutthaya	59.3	455	50.3	104	33.5	47.5	1Q FY23
Golden Town 2 Srinakarin – Sukhumvit	59.3	491	7.5	120	36.5	58.9	1Q FY23

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

THAILAND - RESIDENTIAL PROJECTS COMPLETED OR UNDER DEVELOPMENT (CONT'D)

Project	Effective interest as at 30 Sep 20 (%)	Total no. of units	% of units sold	Ave. selling price ($'000 per unit)	Est. saleable area ('000 sqm)	Total GDV ($'m)	Target completion date[1]
Active project (Continued)[2]							
Golden City Sathorn	59.3	119	32.8	279	10.6	33.2	2Q FY23
Grandio Petchkasem 81	59.3	107	41.1	378	23.5	40.4	2Q FY23
Golden Neo 2 Ramintra – Wongwaen	59.3	167	7.8	270	25.3	45.1	2Q FY23
Golden Town Phaholyothin – Lumlukka	59.3	378	24.1	118	27.2	44.7	4Q FY23
Golden Town Ngamwongwan – Khae Rai	59.3	321	31.8	152	23.9	48.7	1Q FY24
Golden Neo Rama 9 – Krungthepkreetha	59.3	149	5.4	370	23.2	55.2	1Q FY24
Golden Town 3 Rama 2	59.3	424	16.7	106	30.0	45.0	1Q FY24
Golden Town Chiangrai – Big C Airport	59.3	353	33.7	100	25.4	35.4	1Q FY24
Grandio Bangkae	59.3	261	40.2	436	62.3	113.9	2Q FY24
Grandio Vibhavadi – Rangsit	59.3	292	24.0	365	71.3	106.5	2Q FY24
Golden Town Rattanathibet – Westgate	59.3	290	24.1	131	20.9	38.0	3Q FY24
Golden Town Vibhavadi – Rangsit	59.3	398	14.3	121	28.8	48.3	3Q FY24
Golden Neo 3 Rama 2	59.3	212	11.3	222	33.0	47.0	3Q FY25
Golden Neo Chachoengsao – Ban Pho	59.3	414	17.4	106	36.2	44.1	2Q FY26
Golden Town Phaholyothin – Saphanmai	59.3	495	27.7	139	36.4	68.6	2Q FY26
The Grand Lux Bangna – Suanluang	59.3	61	19.7	1,221	32.2	74.5	1Q FY28
Alpina	59.3	131	51.1	1,377	87.3	180.4	2Q FY28
Golden Neo 2 Bangna – Kingkaew	59.3	473	19.5	227	57.7	107.3	3Q FY28
Golden Town Rangsit – Klong 3	59.3	495	12.1	106	35.4	52.4	3Q FY28
Grandio Ramintra – Wongwaen	59.3	269	11.9	401	66.1	107.8	4Q FY28
Under construction[3]							
Golden Neo 2 Bangkae	59.3	172	–	–	26.7	47.0	3Q FY22
Golden Town Sukhumvit 113	59.3	239	–	–	25.2	37.8	3Q FY22
Golden Town Charansanitwong – Rama 5	59.3	195	–	–	14.7	26.4	4Q FY22
Golden Neo Sukhumvit 113	59.3	154	–	–	16.8	56.4	1Q FY23
Golden Town 2 Ramintra – Wongwaen	59.3	289	–	–	20.7	37.2	2Q FY23
Golden Town Charan Sanitwong 35	59.3	301	–	–	22.3	54.7	2Q FY23
Golden Neo Khonkaen – Bueng Kaennakhon	59.3	305	–	–	20.7	27.8	1Q FY24
Golden Neo Suksawat – Rama 3	59.3	215	–	–	33.6	71.8	2Q FY24
Golden Town Suksawat – Rama 3	59.3	433	–	–	31.9	70.7	2Q FY24
Golden Neo Charan Sanitwong 35	59.3	263	–	–	42.3	102.4	2Q FY24
Grandio Sathorn	59.3	188	–	–	45.5	107.0	2Q FY24
Golden Town Petchkasem – Liap Khlong Thawi Watthana	59.3	338	–	–	23.8	41.0	2Q FY24
Golden Town Rama 9 – Krungthepkreetha	59.3	337	–	–	24.0	54.2	1Q FY25
De Pine Rama 2	59.3	117	–	–	52.1	88.1	4Q FY26
Grandio Suksawat – Rama 3	59.3	248	–	–	24.3	44.0	4Q FY26
Grandio 2 Rama 2	59.3	240	–	–	52.0	84.2	1Q FY27
Golden Neo Chonburi – Angsila	59.3	661	–	–	62.0	85.7	3Q FY27

1 Target completion date is the target date for the completion of the last unit
2 Refers to projects that are partially completed and launched for pre-sales
3 Refers to projects that have not yet been launched for pre-sales

Thailand – Residential Landbank

THAILAND – RESIDENTIAL LANDBANK

Site Cluster	Effective share (%)	Est. total no. of units	Est. total saleable area ('000 sqm)	Total GDV ($m)
Bangna	59.3	758	71.0	123.8
Rama 2	59.3	1,469	152.0	240.3
Rattanathibet – Ratchapruek	59.3	979	103.6	175.8
Vibhavadi – Rangsit	59.3	2,320	247.4	418.3
Sathorn	59.3	685	75.5	127.3
Chaengwattana – Muang Thong	59.3	445	60.0	97.2
Ladphrao – Kasetnawamin	59.3	328	26.2	45.3
Bangkae	59.3	55	9.3	15.5
Chiangrai	59.3	729	41.9	60.9

Thailand – Industrial & Logistics Completed Properties

THAILAND - INDUSTRIAL & LOGISTICS COMPLETED PROPERTIES

Site Cluster	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 ($'m)	Net lettable area ('000 sqm)	Occupancy FY20 (%)	Occupancy FY19 (%)
Northern Bangkok	59.6	236.9	225.5	65.0	64.0
Central Region	59.6	699.8	292.9	90.0	89.0
Eastern Region	59.6	432.5	325.8	78.0	81.0
Outer Region	59.6	210.7	91.1	71.0	66.0

Thailand – Industrial & Logistics Development Projects and Industrial & Logistics Landbank

THAILAND - INDUSTRIAL & LOGISTICS DEVELOPMENT PROJECTS

Site	Effective share (%)	Total area ('000 sqm)	Target completion date
Bangkok Logistics Park, Puchaosamingprai Samutprakarn[1]	44.7	40.0	3Q 2021
Frasers Property Logistics Center, Wangnoi Ayutthaya	59.6	21.0	3Q 2021
Frasers Property Logistics Park, Khonkaen	59.6	10.0	2Q 2021

THAILAND - INDUSTRIAL & LOGISTICS LANDBANK[1,2]

Site Cluster	Effective share (%)	Land area ('m sqm)
Industrial		
Northern Bangkok	59.6	110.0
Central Region	59.6	35.0
Eastern Region	59.6	294.0
Outer Region	59.6	705.0
Logistics		
Northern Bangkok	59.6	726.0
Central Region	59.6	1,023.0
Eastern Region	59.6	1,431.0
Outer Region	59.6	736.0

1 Development project and landbank are subject to planning approvals
2 Excludes non-core landbank to be sold in due course

Thailand – Commercial & Retail Completed Properties

THAILAND - COMMERCIAL & RETAIL COMPLETED PROPERTIES

Properties	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 ($'m)	Net lettable area ('000 sqm)	Occupancy FY20 (%)	Occupancy FY19 (%)
Goldenland Building	59.3	3.2	11.2	88.0	89.0
FYI Center	59.3	244.0	50.0	96.0	97.0

Vietnam

Frasers Property's business in Vietnam comprises FPV, which is developing Q2 Thao Dien, a residential-cum commercial project on a one-hectare prime site in District 2 of Ho Chi Minh City. FPV had launched Worc@Q2 serviced office tower component in March 2021. FPV also has a 75% interest in Melinh Point, a 21-storey retail/office building in District 1, Ho Chi Minh City.

The following tables set out the projects of the Group in Vietnam as at 30 September 2020:

VIETNAM – RESIDENTIAL PROJECTS

Projects	Effective interest as at 30 Sep 20 (%)	No. of units launched	% Sold as at 30 Sep 20	% Completion as at 30 Sep 20	Ave. selling Price as at 30 Sep 20 ($ psm)	Est. saleable area ('000 sqm)	Target completion date
Ho Chi Minh City							
Q2 Thao Dien – Apartment & Retail	70.0	346	100.0	80.0	5,709	30.9	2Q FY21
Q2 Thao Dien – Landed	70.0	18	100.0	7.0	13,304[1]	2.8[1]	4Q FY21

1 Land area is used instead of estimated saleable area

VIETNAM – COMMERCIAL PROJECTS

Projects	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 ($'m)	Net lettable area (sqm)	Occupancy FY20 (%)	Occupancy FY19 (%)	Target completion date
Ho Chi Minh City						
Melinh Point	75.0	72.8	17,414	92.0	97.0	Completed
Worc@Q2	70.0	15.0	4,450[1]	-	-	2Q FY21

1 Gross floor area is used instead of net lettable area

Others

The Group's other business comprises the Group's property development and investment properties in China and the UK.

China

In China, FPC has built 11,830 homes as at 31 March 2021, with three projects under development in Suzhou, Shanghai and Chengdu. As at 31 March 2021, from its residential portfolio activity, FPC has unrecognised revenue of S$0.1 billion[27].

[27] Including the Group's effective interest in an associate and a JV.

The following table sets out the development projects, industrial portfolio and landbank of the Group in China as at 30 September 2020:

CHINA – DEVELOPMENT PROJECTS

Projects	Effective interest as at 30 Sep 20 (%)	No. of units	% Sold as at 30 Sep 20	% Completion as at 30 Sep 20	Ave. selling price as at 30 Sep 20 (RMB psm)	Est. saleable area ('000 sqm)	Land cost[1] (RMB psm)	Target completion date
Baitang One (Phase 3B), Suzhou	100.0	380	91.6	100.0	35,570	58	2,562.0	Completed
Baitang One (Phase 3C2), Suzhou	100.0	380	100.0	100.0	34,879	50	2,466.0	Completed
Chengdu Logistics Hub (Phase 1), Chengdu warehouse	80.0	163	89.0	100.0	5,426	161	298.0	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80.0	163	100.0	100.0	8,469	61	280.0	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80.0	358	93.0	100.0	8,677	164	338.0	Completed
Gemdale Megacity (Phase 2A-retail)[2], Shanghai	45.2	22	54.5	100.0	20,246	4	1,440.6	Completed
Gemdale Megacity (Phase 3B-retail)[2], Shanghai	45.2	21	100.0	100.0	56,714	1	1,414.7	Completed
Gemdale Megacity (Phase 3C-retail)[2], Shanghai	45.2	71	73.2	100.0	39,601	8	1,414.7	Completed
Gemdale Megacity (Phase 4F-retail)[2], Shanghai	45.2	3	33.3	100.0	62,442	0.2	1,918.0	Completed
Gemdale Megacity (Phase 4D-retail)[2], Shanghai	45.2	11	81.8	100.0	50,908	1	1,920.3	Completed
Gemdale Megacity (Phase 5H)[2], Shanghai	45.2	320	100.0	100.0	40,521	36	1,920.3	Completed
Gemdale Megacity (Phase 5G)[2], Shanghai	45.2	199	100.0	85.0	40,951	22	1,920.3	1Q FY21
Opus One[3], Shanghai	8.8	359	93.6	40.0	99,250	39	50,424.8	1Q FY22

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

CHINA – INDUSTRIAL PORTFOLIO

Properties	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 ($'m)	Net lettable area (sqm)	Occupancy FY20 (%)	Occupancy FY19 (%)
Chengdu Logistics Hub (Phase 1 ambient warehouse), Chengdu	80.0	28.9	47,145	73.3	100.0

CHINA – LAND BANK

Sites	Effective interest as at 30 Sep 20 (%)	Est no. of units	Est. saleable area ('000 sqm)	Land cost[1] (RMB psm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80.0	179	91	303.0
Gemdale Megacity (Phase 4E)[2], Shanghai	45.2	101	15	968.0
Gemdale Megacity (Phase 6)[2], Shanghai	45.2	154	26	2,227.3

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

United Kingdom

FPUK is a fully integrated developer, investor and asset manager of residential and commercial properties. As at 31 March 2021, its portfolio is valued at S$2.2 billion consisting of property assets across business parks, commercial and residential development segments.

The following table sets out the residential projects of the Group in the UK as at 30 September 2020:

UNITED KINGDOM – RESIDENTIAL PROJECTS

Projects[1]	Effective interest as at 30 Sep 20 (%)	No. of units	% Sold as at 30 Sep 20	Ave. selling price as at 30 Sep 20 (£ psm)	Est. saleable area (sqm)[2]	Land cost (£ psm)[3]	Target completion date
Five Riverside Quarter	100.0	149	96.0	10,537	9,350	1,618	Completed
Seven Riverside Quarter	100.0	87	74.7	8,100	7,950	1,292	Completed
Nine Riverside Quarter	100.0	172	55.8	7,938	13,550	462	Completed
Camberwell on the Green	100.0	101	98.0	7,044	7,550	548	Completed

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

The following table sets out the business parks and commercial development projects of the Group in the UK as at 30 September 2020:

UNITED KINGDOM – BUSINESS PARKS

Property	Location	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 ($'m)	Net lettable area ('000 sqm)	Occupancy FY20 (%)	Occupancy FY19 (%)
Winnersh Triangle	Reading	100.0	625.0	130.5	77.1	85.2
Chineham	Basingstoke	100.0	278.4	75.3	84.5	81.4
Watchmoor	Camberley	100.0	73.0	23.4	82.9	80.6
Hillington	Glasgow	100.0	222.8	207.7	94.1	90.7
Lakeshore[1]	Bedfont Lakes	100.0	232.7	25.6	100.0	NA
Total			**1,431.9**	**462.5**		

1 New asset acquired on 22 January 2020

UNITED KINGDOM – COMMERCIAL DEVELOPMENT PROJECTS

Projects[1]	Effective interest as at 30 Sep 20 (%)	Est. saleable area (sqm)[2]	Land cost (£ psm)[2]	Target completion date
Central House	100.0	15,000	2,185	4Q FY22

1 All data includes affordable units
2 Land cost per sqm is based on total gross floor area on the planning approval

FPUK's commercial development project is progressing at The Rowe – formerly Central House in Central London to deliver approximately 15,000 sqm of office space targeting the technology sector.

Property Management Business

The Group further derives fee-based income through the entities within the Group that act as REIT managers or property managers to its listed trusts (comprising FCT, FHT and FLCT). In addition, as at 31 March 2021, Frasers Property Retail Asset Management (Malaysia) Pte Ltd, a wholly-owned subsidiary of FPL, holds 40% 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

The entities within the Group which are REIT managers are responsible for the formulation and execution of asset management strategies for the REITs, managing fund-related matters including financing, tax and regulatory matters, handling investor relations and proactively sourcing properties for acquisitions by the REITs.

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 receive REIT management fees through the REIT managers, 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 through the REIT managers 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 and industrial 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

The entities within the Group that are property managers typically enter into a property management agreement directly with the REIT or the relevant entity owning the 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. The Group is in a position to use its capabilities and expertise through the property managers to enhance the value of its investments in these REITs.

Corporate Governance and Other Business Matters

Internal Control System

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

The Group has adopted an enterprise-wide risk management ("**ERM**") framework to enhance its risk management capabilities. The risk management process consists of risk identification, risk assessment and evaluation, risk treatment, risk monitoring and reporting. Using a comfort matrix of key risks, the material financial, operational, compliance and information technology risks of the Group have been documented and presented against strategies, policies, people, processes, systems, mechanisms and reporting processes that have been put in place. Apart from the ERM framework, key business risks are thoroughly assessed by the Group's management and each significant transaction is comprehensively analysed so that the Group's management understands the risks involved before it is embarked upon. The risk management process is integrated and coordinated across the businesses of the Group. The ERM framework and processes apply to all business units in the Group.

Board Committees

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

The Audit Committee ("**AC**"), with the assistance of internal and external auditors, reviews and reports to the Board on the adequacy and effectiveness of the Group's system of controls, including financial, operational, compliance and information technology controls, established by the Group's management. In assessing the effectiveness of internal controls, the AC ensures primarily that key objectives are met, material assets are properly safeguarded, fraud or errors in the accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations. Its main responsibilities are to assist the Board of Directors in the discharge of its oversight responsibilities in the areas of internal controls, financial and accounting practices, operational and compliance controls. Significant findings are reported to the Board of Directors.

The Nominating Committee reviews the structure, size and composition of the Board of Directors, identifying the balance of skills, knowledge and experience required for the Board to discharge its responsibilities effectively, and reviews nominations for appointments to the Board of Directors of the Group.

The Remuneration Committee reviews the remuneration policies and systems of the Group and ensures that such policies support the Group's objectives and strategies, and are consistently administered and being adhered to within the Group.

The Board of Directors, through the Risk Management Committee ("**RMC**"), reviews the adequacy and effectiveness of the Group's risk management framework to ensure that robust risk management and mitigating controls are in place. The RMC oversees the risk management framework and policies of the Group. It is responsible for, among other things, reviewing the Group's risk management strategy, policies, ERM framework, processes and procedures for identifying, measuring, reporting and mitigating key risks in the Group's businesses and operations.

Employees

As at 30 September 2020, the Group has over 5,664 permanent employees worldwide. When it comes to human capital management, the Group strives to attract and retain talents and nurture future leaders who are fundamental to its long-term success. The Group has a clear commitment to fair employment practices, and each employee receives training and career development opportunities as appropriate. As a responsible corporate citizen, the Group is committed to playing a role in improving the communities within which it operates. The Group adopts fair employment practices and puts significant efforts into the development and holistic wellness of its employees.

Insurance

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.

There are, however, certain types of risks (such as risk of war, terrorist acts and losses caused by the outbreak of contagious diseases) which may be uninsurable or for which the cost of insurance may be prohibitive. There are also 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.

Legal Proceedings

None of the Issuer, the Guarantor or any of their respective subsidiaries is currently involved in any material litigation, nor, to the best of the knowledge of the Directors, is there any material litigation currently contemplated or threatened against the Issuer, the Guarantor or any of their respective subsidiaries.

Corporate Social Responsibility ("CSR")

As a responsible corporate citizen, the Group is committed to playing a role in improving the communities within which it operates. The Group endeavours to give back to such communities through its CSR efforts and to play a part in their development. CSR initiatives include fundraising, contributing space for events and outreach activities, engaging with our neighbours, supporting the arts and actively participating in community projects. Through this wide range of activities, the Group hopes to address the varied needs of different sectors of the local communities and make a real difference to those who have been key to the Group's business success.

AWARDS AND ACCOLADES

<u>Frasers Property Singapore</u>

PropertyGuru Asia Property Awards – Special recognition in CSR Winner

PropertyGuru Asia Property Awards – Special Recognition in Design and Construction Winner

PropertyGuru Asia Property Awards – Special recognition in Sustainable Development Winner

- Frasers Property Singapore

Residential

BCA Awards – Construction Excellence Award, Merit Winner

- Parc Life Executive Condominium

EdgeProp Singapore Excellence Awards 2020—Top Development Excellence

EdgeProp Singapore Excellence Awards 2020—Mixed-Used Development Excellence

EdgeProp Singapore Excellence Awards 2018—Landscape Excellence

- Northpark Residences

FIABCI World Prix D'Excellence Awards 2020 – Mixed-Use Development Category, World Silver Winner

- Watertown and Waterway Point

PropertyGuru Asia Property Awards – Highly Commended Best Luxury Condo Architectural Design

PropertyGuru Asia Property Awards – Highly Commended Best Luxury Condo Development

PropertyGuru Asia Property Awards – Highly Commended Best Luxury Condo Interior Design

PropertyGuru Asia Property Awards – Highly Commended Best Luxury Condo Landscape Architectural Design

PropertyGuru Asia Property Awards – Highly Commended Best Mixed-Use Development

PropertyGuru Asia Property Awards – Highly Commended Best Smart Building Development

- Riviere

PropertyGuru Asia Property Awards – Highly Commended Best Condo Residential Interior Design

PropertyGuru Asia Property Awards – Highly Commended Best New Private Condo Architectural Design

PropertyGuru Asia Property Awards – Highly Commended Best New Private Condo Development

PropertyGuru Asia Property Awards – Highly Commended Best New Private Condo Landscape Architectural Design

- Seaside Residences

Singapore Property Awards 2019 by FIABCI Singapore – Mixed-Use Development Category Winner

- Watertown and Waterway Point

Singapore Property Awards 2019 by FIABCI Singapore – Mid Rise Category Winner

- Watertown

Retail and Commercial

International Council of Shopping Centres, Asia-Pacfic Shopping Centre Awards 2019 – Integrated Digital Campaigns – Gold Award for 'A Beary Merry Christmas' Campaign

- Frasers Property Retail

BCA Awards – Construction Excellence Award, Excellence Winner

- Northpoint City

BCA Awards – Green Mark Certification

- YewTee Point

BCA Awards – Green Mark Gold

- Bedok Point
- Northpoint Shopping Centre
- 51 Cuppage Road
- Alexandra Technopark
- Valley Point

BCA Awards – Green Mark Gold^{PLUS}

- Northpoint City South Wing
- Tampines 1
- Cross Street Exchange

BCA Awards – Green Mark Platinum

- Causeway Point
- Century Square
- Eastpoint Mall
- Tiong Bahru Plaza and Central Plaza
- White Sands
- Alexandra Point
- Frasers Tower

bizSAFE Level Star Certification by Workplace Safety and Health Council

- Anchorpoint
- Bedok Point
- Causeway Point
- Changi City Point
- Eastpoint Mall
- Frasers Property Management Services Pte. Ltd.

- Northpoint City North Wing
- Robertson Walk
- The Centrepoint
- Waterway Point
- YewTee Point
- 51 Cuppage Road
- Cross Street Exchange
- Alexandra Technopark
- Alexandra Point
- Valley Point
- Frasers Tower

bizSAFE Partner Award by Workplace Safety and Health Council

- 51 Cuppage Road
- Cross Street Exchange
- Valley Point
- Alexandra Point
- Alexandra Technopark

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

- Waterway Point

ISO 14001:2015

- Robertson Walk
- 51 Cuppage Road
- Cross Street Exchange
- Alexandra Technopark
- Alexandra Point
- Valley Point
- Frasers Tower

ISO 50001:2011

- Robertson Walk
- 51 Cuppage Road
- Cross Street Exchange
- Alexandra Technopark
- Alexandra Point
- Valley Point
- Frasers Tower

ISO 45001:2018

- 51 Cuppage Road
- Cross Street Exchange
- Alexandra Technopark
- Alexandra Point
- Valley Point
- Frasers Tower

Occupational Health & Safety Management System Standard SS506 Part 1:2009/ BS OHSAS 18001:2007 – Provision of Centre and Associated Facility Management Services

- Anchorpoint
- Bedok Point
- Causeway Point
- Changi City Point
- Eastpoint Mall
- Frasers Property Management Services Pte. Ltd. – Retail Properties Department
- Northpoint City North Wing
- The Centrepoint
- Waterway Point
- YewTee Point
- Robertson Walk
- 51 Cuppage Road
- Cross Street Exchange
- Alexandra Technopark
- Alexandra Point
- Valley Point

PropertyGuru Asia Property Awards – Highly Commended Best Completed Private Condo Architectural Design

PropertyGuru Asia Property Awards – Highly Commended Best Completed

PropertyGuru Asia Property Awards – Private Condo Development

PropertyGuru Asia Property Awards – Highly Commended Best Completed Private Condo Landscape Architectural Design

PropertyGuru Asia Property Awards – Highly Commended Best Mixed-Use Development

PropertyGuru Asia Property Awards – Highly Commended Best Residential Green Development

- Northpoint City

Singapore Property Awards 2019 by FIABCI Singapore – Retail Category Winner

- Waterway Point

Water Efficient Building by Public Utilities Board

- Alexandra Point
- Cross Street Exchange
- 51 Cuppage Road
- Frasers Tower

Eco Office by Singapore Environment Council

- 51 Cuppage Road
- Valley Point
- Cross Street Exchange
- Alexandra Technopark
- Frasers Tower

Property Guru - Asia Property Awards – Best Smart Building Developemnt - Highly Commended

Property Guru - Asia Property Awards – Best Office Development – Winner

Property Guru - Asia Property Awards – Best Mixed Use Development – Winner

Property Guru - Asia Property Awards – Best Office Architectural Design – Winner

Property Guru - Asia Property Awards – Best Co Working Space – Winner – The Executive Centre

Property Guru - Asia Property Awards – Best Commercial Green Development – Winner

- Frasers Tower

ASEAN Energy Award – 2nd Runner-up of the New and Existing Building – Energy Efficient Building Category

- Frasers Tower

<u>Frasers Property Australia</u>

Australian Institute of Architects National Awards – Leader in Sustainability

- Stephen Choi

Residential

AIRAH Awards 2019 – Excellence in Innovation

- Fairwater

Architizer A+Awards 2020 – Architecture, Urban & Masterplans Award Finalist

- Central Park Public Domain

Australian Institute of Landscape Architects NSW Awards 2020 – Urban Design, Landscape Architecture Award

- Central Park Public Domain

Green Good Design Awards 2020 – Green Urban Planning, Landscape Architecture

- Central Park Public Domain

Sydney Design Awards 2020 – Gold – Urban Design

- Kensington Street, Spice Alley, Central Park

UDIA QLD Awards for Excellence 2019 – Premium Small-Scale Development

- River Homes, Hamilton Reach

UDIA National Awards for Excellence 2020 – Environmental Excellence

- Central Park

Urban Developer Awards 2019 – Development of the Year, Urban Regeneration

Urban Developer Awards 2019 – Excellence in Sustainability

- Central Park

Retail

Good Design Awards 2020 – Architectural Design, Urban Design and Public Spaces

- Burwood Brickworks Shopping Centre

INDE.Awards 2020 – Honourable Mention – The Building

- Burwood Brickworks Shopping Centre

Sustainable Building Awards – Best of the Best

Sustainable Building Awards – Commercial Architecture (Large)

- Burwood Brickworks Shopping Centre

The Urban Developer Awards – Excellence in Sustainability

The Urban Developer Awards – Retail Development of the Year

- Burwood Brickworks Shopping Centre

<u>Frasers Property Australia & Frasers Property Industrial</u>

GRESB – 5 Star rating

GRESB – Global Non-listed Sector Leader – Diversified Office/Industrial

GRESB – Global Development Sector Leader – Residential

Australian Human Resources Institute Awards 2019 – Workplace Flexibility Award

Australian Human Resources Institute Awards 2019 –Gender Diversity Award

Frasers Property Industrial

Property Council RLB Innovation & Excellence Awards 2020 – Award for Best Business or Industrial Park Finalist

- Yatala Central

Frasers Logistics & Commercial Trust

GRESB – 5 Star rating

GRESB – Global Listed Sector Leader – Industrial

Frasers Hospitality

World's Leading Serviced Apartment Brand by World Travel Awards

- Frasers Hospitality Pte Ltd

World's Leading Serviced Apartments by World Travel Awards

- Fraser Residence Orchard, Singapore

Best Serviced Residence Brand in China 2019 by Business Traveller China

- Frasers Hospitality Pte Ltd

Corporate Housing Provider of the Year 2019 by Expatriate Management and Mobility Awards

- Frasers Hospitality Pte Ltd

Singapore's Leading Hotel Residences 2020 by World Travel Awards

- Capri by Fraser, Changi City / Singapore

South Korea's Leading Serviced Apartments 2020 by World Travel Awards

- Fraser Place Central Seoul

Indonesia's Leading Serviced Apartments 2020 by World Travel Awards

- Fraser Place Setiabudi Jakarta

Indonesia's Leading Serviced Apartment Brand 2020 by World Travel Awards

- Frasers Hospitality Pte Ltd

Europe's Leading New Boutique Hotel 2020 by World Travel Awards

- Malmaison Edinburgh City

Germany's Leading Serviced Apartments 2020 by World Travel Awards

- Fraser Suites Hamburg

England's Leading Serviced Apartment Brand 2020 by World Travel Awards

- Frasers Hospitality Pte Ltd

England's Leading Serviced Apartments 2020 by World Travel Awards

- Fraser Suites Kensington, London

France's Leading Serviced Apartments 2020 by World Travel Awards

- Fraser Suites Le Claridge Champs-Élysées

Germany's Leading Hotel Residences 2020 by World Travel Awards

- Capri by Fraser, Berlin / Germany

Bahrain's Leading Serviced Apartments 2020 by World Travel Awards

- Fraser Suites Diplomatic Area, Bahrain

Qatar's Leading Serviced Apartments 2020 by World Travel Awards

- Fraser Suites Doha

Dubai's Leading Serviced Apartments 2020 by World Travel Awards

- Fraser Suites Dubai

United Arab Emirates's Leading Serviced Apartments 2020 by World Travel Awards

- Fraser Suites Dubai

Oman's Leading Serviced Apartments 2020 by World Travel Awards

- Fraser Suites Muscat

Nigeria's Leading Serviced Apartments 2020 by World Travel Awards

- Fraser Suites Abuja

Best Serviced Apartment Company 2020 by Business Traveller Awards UK

- Frasers Hospitality Pte Ltd

Traveller's Choice 2020 – Top 25 Luxury Hotels in Middle East by TripAdvisor

- Fraser Suites Diplomatic Area, Bahrain

Traveller's Choice 2020 – Top 25 Hotels in Japan by TripAdvisor

- Fraser Residence Nankai Osaka

Traveller's Choice 2020 – Hall of Fame by TripAdvisor

- Fraser Suites Le Claridge, Champs-Elysees
- Fraser Suites Harmonie
- Hotel du Vin Bristol, City Centre
- Malmaison London

Traveller's Choice 2020 by TripAdvisor

- Capri by Fraser, Barcelona / Spain
- Capri by Fraser, Berlin
- Capri by Fraser, Brisbane
- Capri by Fraser, Changi City
- Capri by Fraser, Frankfurt
- Capri by Fraser, Shenzhen
- Fraser Place Antasya, Istanbul
- Fraser Place Anthill, Istanbul
- Fraser Place Setiabudi, Jakarta
- Fraser Residence Menteng, Jakarta
- Fraser Residence Sudirman, Jakarta
- Fraser Suites Abuja
- Fraser Suites Dalian
- Fraser Suites Diplomatic Area, Bahrain
- Fraser Suites Doha
- Fraser Suites Dubai
- Fraser Suites Geneva
- Fraser Suites Guangzhou
- Fraser Suites Hamburg
- Fraser Suites Muscat
- Fraser Suites New Delhi
- Fraser Suites Perth
- Fraser Suites Riyadh
- Fraser Suites Shenzhen
- Hotel du Vin Brighton
- Hotel du Vin Exeter
- Hotel du Vin Glasgow
- Hotel du Vin Henley-on-Thames
- Hotel Du Vin Stratford-Upon-Avon
- Modena by Fraser Changsha
- Modena by Fraser Putuo Shanghai
- Modena by Fraser Zhuankou Wuhan
- Modena by Fraser Bangkok
- Modena by Fraser Buriram
- Malmaison Aberdeen
- Malmaison Belfast
- Malmaison Glasgow
- Malmaison Leeds
- Malmaison Liverpool

- Malmaison Manchester
- Malmaison Reading

<u>**Frasers Hospitality Trust**</u>

Agoda 2020 Customer Review Awards

- Fraser Suites Sydney
- Novotel Melbourne on Collins
- Novotel Sydney Darling Square
- Sofitel Sydney Wentworth
- InterContinental Singapore
- Fraser Suites Edinburgh
- ANA Crowne Plaza Kobe
- The Westin Kuala Lumpur

Partner of the Year for Asia Pacific by Synergy Global Housing

- Fraser Suites Singapore

Singapore's Leading City Hotel by World Travel Awards 2020

- InterContinental Singapore

Scotland's Leading Serviced Apartments by World Travel Awards 2020

- Fraser Suites Edinburgh

Traveller's Choice 2020 – Singapore's Top 25 Luxury Hotels by TripAdvisor

- InterContinental Singapore

ASEAN MICE Venue Standard (Category: Meeting Room) Awards by Ministry of Tourism, Arts and Culture Malaysia

- The Westin Kuala Lumpur

Traveller's Choice 2020 – Hall of Fame by TripAdvisor

- Fraser Suites Glasgow

Traveller's Choice 2020 by TripAdvisor

- Fraser Suites Edinburgh
- Fraser Suites Sydney
- The Westin Kuala Lumpur

<u>**Frasers Property (Holdings) Thailand**</u>

DOT Property Thailand Awards 2020 – Special Recognition Award, Green Innovation

- The PARQ

Property Guru Asia Property Awards – Best Office Development

Property Guru Asia Property Awards – Best Green Development

Property Guru Asia Property Awards – Best Office Architectural Design

- The PARQ

Property Guru Asia Property Awards – Best Office Development in Asia

- The PARQ

<u>**Frasers Property Thailand**</u>

Residential

BCI Asia Top 10 Developers Awards 2019 by BCI Media Group

- Frasers Property Thailand

Commercial

LEED GOLD Certified 2020 by US Green Building Council (USGBC)

- Mitrtown Office Tower

Asia Pacific Property Awards by International Property Media Ltd – Winner, Mixed-use development Thailand, 2020-2021

- Samyan Mitrtown

<u>**Frasers Property Vietnam**</u>

Residential

Asia Pacific Property Awards – Winner of Mixed-Use Development

- Q2 Thao Dien

Best of the Best Awards by Robb Report Vietnam - Best Lifestyle Townhouse of the Year

- Q2 Thao Dien

Commercial

Asia Pacific Property Awards – Best Commercial Renovation / Redevelopment

- Melinh Point

<u>**Frasers Property China**</u>

Residential

Best Livable Environment Residential Estate Award 2020 by Suzhou City Government

- Suzhou Baitang One Residences

Construction Quality Excellence Award "Tropic of Gusu" 2020 by Suzhou City Construction Bureau

- Suzhou Baitang One Residences

Industrial

Sichuan Provincial Construction Quality & Safety Award 2020 – Silver

- Chengdu Logistic Hub

Outstanding Business & Tenants Management Award 2020

- Chengdu Logistic Hub

Frasers Property United Kingdom

First Time Buyer Readers Awards 2020 – the Best Large Development

- 9 Eastfields, Riverside Quarter

RECENT DEVELOPMENTS

COVID-19 UPDATE

The Group is positioning itself for the global economic recovery which is expected to follow the COVID-19 pandemic. Many households are coming out of COVID-19 restrictions with high accumulated savings, and their pent-up demand could accelerate the economic rebound. However, varying vaccination progress and new infection waves in some countries suggest that the pace of recovery will be uneven across the Group's markets and sectors. The Group is monitoring market developments for each of its businesses closely, and adapting the business plan and operations accordingly. The Group will continue its proactive actions to practise financial discipline and strengthen its financial positions, including optimising cash flows and liquidity, reducing operational costs, and deferring uncommitted capital expenditure. On top of managing the impact on its businesses and financials, the Group's immediate priority is to ensure the safety and well-being of customers, employees and communities at all its properties.

Singapore

The Singapore economy grew by 0.2% on a year-on-year basis in the first calendar quarter of 2021, a turnaround from the 2.4% year-on-year contraction in the previous quarter, according to the Ministry of Trade and Industry ("**MTI**"). The improved performance came on the back of the country moving into Phase 3 of Re-opening and the beginning of vaccination. MTI announced on 15 February 2021 that it expects Gross Domestic Product growth of 4.0% to 6.0% in 2021. MTI maintained this expectation in an announcement on 25 May 2021.

The Singapore retail environment recovery remains weak with the Singapore Department of Statistics seasonally adjusted retail sales index (excluding motor vehicles) showing a month-on-month decline of 1.2% in February 2021[28], after a decline of 2.4% in the previous month.

Frasers Property's Retail suburban mall shopper traffic remains resilient with retail sales recovery outpacing shopper traffic. The steady progress of Singapore's COVID-19 vaccination programme will likely support the recovery of shopper traffic and tenant sales over time. As part of its portfolio reconstitution, FCT divested Anchorpoint and announced the divestment of YewTee Point.

Jones Lang LaSalle ("**JLL**") reported that the CBD office vacancy rate remained flat at 6.8% in 1Q 2021[29]. Demand for office space is patchy with the newer and better-managed spaces garnering stronger interest from occupiers. Demand continues to be driven by technology and investment management firms. Office CBD rents during 1Q 2021 decreased 0.3% quarter-on-quarter to $7.9 per square foot per month, bottoming out from the decline of 3.0% in the previous quarter. JLL sees rents stabilising for the rest of 2021 on the back of an economic rebound and the government's easing of workplace restrictions. Asset enhancement initiatives for Alexandra Point have commenced. These are expected to improve energy efficiency and occupant experience post completion.

As at 31 March 2021, the Group's retail and commercial portfolio occupancy rate remained healthy at 94.2% and 92.7% respectively.

Urban Redevelopment Authority's flash statistical release on 1 April 2021 indicated that non-landed Singapore house prices grew 2.1% quarter-on-quarter in 1Q 2021, moderating from 3.0% growth[30] in the previous quarter.

Seaside Residences, which is 100% sold, has achieved completion. The Group targets to launch Parc Greenwich, an executive condominium at Fernvale Lane, in the third quarter of 2021.

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[28] Department of Statistics Singapore – Monthly retail sales and F&B service indices released 5th April 2021.

[29] JLL – Singapore JLL R.E. Search Database, 1Q 2021.

[30] URA – flash estimate of 1st quarter 2021 private residential property price index.

Australia

On 6 April 2021, the Reserve Bank of Australia decided to maintain current policy settings to support the economic recovery, including keeping the target of 10 basis points for both the cash rate and the 3-year Australian Government Bond yield. The Australian economy is improving, with unemployment rates falling to 5.8% in February, down from its peak of 7.5% in July 2020[31]. The RBA expects GDP growth of approximately 3.5% in 2021 as the recovery progresses.

CoreLogic[32] reported that national dwelling values increased 5.8% for the quarter ended 31 March 2021, accelerating from the 2.3% growth recorded in the previous quarter. This continued growth is attributed to positive buyer sentiment and improved affordability due to low mortgage rates. The residential division recorded sales of about 1,340 units during 1H FY2021 and about 2,350 units are expected for settlement in FY2021. The Australia's office portfolio occupancy rate decreased to 78.8% due to increased vacancies at Rhodes Corporate Park.

Industrial

In Europe, manufacturing businesses have adapted their operations to adhere to social distancing guidelines, and are able to continue operating despite the extension of COVID-19 restrictions due to fresh outbreaks. As a result, industrial tenancy demand has held up[33].

In addition, continuation of COVID-19 restrictions is accelerating existing trends such as omni-channel retailing and e-commerce, providing tailwinds for the industrial and logistics sector in Europe and Australia. Yields in the sector have compressed and are likely to remain tight, driven by the low interest rate environment and the scale of capital looking to enter the sector[34].

As at 31 March 2021, in Australia and continental Europe, the industrial portfolio achieved strong occupancy by NLA of 100% and 96.0%, respectively. FPI also replenished industrial landbank for development in Australia, Netherlands and Germany.

Hospitality

With the exception of China and the US, hospitality sector occupancies and Revenue per Available Room remain near historical lows. The hospitality sector continues to face significant headwinds with strict travel restrictions remaining in place for most countries due to COVID-19 outbreak risks.

The Group is focusing on enhancing the business resilience of its hospitality business and preparing for the recovery in demand. Cost management measures such as closing of rooms and amenities by floors, shortened work hours and unpaid leave for staff remain in place to aid business recovery. Hotels are gradually re-opening to serve recovering domestic travel. Regional and cross-border marketing campaigns are being planned to recapture domestic and regional market arising from upcoming travel corridors. For 1H2021, the average occupancy rate for the Group's hospitality portfolio in North Asia, Asia Pacific (excluding North Asia) and Europe was 49.0%, 75.0% and 21.2% respectively.

Thailand & Vietnam

According to the Bank of Thailand's March 2021 Monetary Policy Report, Thailand's GDP contracted 6.1% in 2020[35]. This is due to the impact of the COVID-19 pandemic and the recent political unrest. Oxford Economics is expecting growth to recover to 3.0% in 2021, but a recent spike in the number of daily COVID-19 cases may delay the recovery[36]. New condominium completions continue to outpace demand due to weak purchasing sentiment from local buyers and limited foreign demand[37].

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[31] RBA Minutes of the Monetary Policy Meeting of the Reserve Bank Board, 6 April 2021.

[32] CoreLogic Hedonic Home Value Index Report, 1 April 2021.

[33] JLL R.E. Search Database.

[34] CBRE – Global rent and Capital Value Indices, 26 February 2021.

[35] Bank of Thailand Monetary Policy Report, March 2021.

[36] Oxford Economics Thailand Economic Forecast, 29 April 2021.

[37] JLL – Bangkok residential snapshot, 4Q 2020.

Vietnam's economy is expected to grow 7.7% in 2021, underpinned by increased government infrastructure spending and a recovery in foreign direct investment[38]. At Q2 Thao Dien, high rise apartments and office have achieved completion. Melinh Point completed its asset enhancement initiatives and was also awarded the BCA Green Mark Platinum Award. This is the first of such accreditation to be awarded to operational buildings in Vietnam. The Group also acquired its first industrial landbank in Vietnam for development. The ongoing COVID-19 situation in Vietnam remains volatile with recent surges in cases, and the exact impact of such developments on the Group's Vietnam business and results remain unclear at this stage.

Others

Oxford Economics expects China's GDP to grow 8.9% in 2021, driven by higher household consumption and improving business confidence as COVID-19 caution recedes[39]. However, China's primary property prices grew marginally by 0.2% in 1Q 2021 while number of sales fell 13.8% compared with the previous quarter[40], following the Central Bank's directive to impose a limit on loans to homeowners and property developers in January 2021.

The UK's GDP contracted 9.8% in 2020 due to significant disruptions to business activities from the COVID-19 pandemic and Brexit. Despite economic uncertainties, the occupancy rate at the Group's UK business parks portfolio remained stable at 87.8% as at 31 March 2021.

Divestment of interests in four properties in Germany and the Netherlands

On 24 May 2021, the Group announced that it has, through its subsidiaries, entered into a conditional share purchase agreement dated 24 May 2021 (the "**Share Purchase Agreement**") with FLT Europe B.V. ("**FLT Europe**"), a wholly-owned subsidiary of Perpetual (Asia) Limited, in its capacity as the trustee of FLCT, to divest the equity interest in four property holding companies which hold interests in four freehold logistics and industrial properties located in Germany and the Netherlands. Details of the properties which are the subject of divestment are as follows:

No	Address	Effective interests in the Properties which are the subject of divestment
German Properties		
State: Baden-Wurttemberg		
1.	Buchäckerring 18, 74906 Bad Rappenau, Baden- Württemberg, Germany	94.9
State: Rheinland-Pfalz		
2.	Am Römig 8,67227 Frankenthal, Rheinland-Pfalz, Germany	94.0
3.	Genfer Allee 6, 55129 Mainz, Rheinland-Pfalz, Germany	94.9
Dutch Property		
4.	Griftweg 5, 6745 XD De Klomp, Netherlands	100.0

The purchase consideration payable by FLT Europe under the Share Purchase Agreement is approximately S$150.9 million. Entering into the Share Purchase Agreement is in line with the Group's strategy to recycle capital as part of its active portfolio management initiatives from stabilised investment properties via its REITs, which are of strategic importance to the Group. This enables the Group to both optimise capital productivity and support the growth of its REITs.

On 4 June 2021, the Group announced that the divestment of the equity interests in the property companies which hold interests in the three freehold logistics and industrial properties located in Germany has been completed.

[38] Oxford Economics Vietnam Economic Forecast, 28 April 2021.

[39] Oxford Economics China Economic Forecast, 28 April 2021.

[40] Morgan Stanley – China Now: NBS data, 19 April 2021.

On 30 June 2021, the Group announced that the divestment of interest in the property company holding the property located in the Netherlands (the "**Dutch Property**") was completed. As a result of an increase in the gross lettable area of the Dutch Property after completion of its development and a further adjustment of the annual rental income due to a change of the relevant consumer price index, the Group entered into a side letter with FLT Europe to increase the agreed property purchase price of the Dutch Property by approximately S$1.2 million, to approximately S$30.3 million.

Securing of an A$300.0 million sustainability linked loan in Australia

On 19 April 2021, the Group announced that its subsidiaries, the Issuer (a subsidiary of Frasers Property Australia Pty Ltd ("**FPA**")) and Frasers Property Industrial Australia Pty Limited ("**FPIA**") have jointly secured an A$300 million five-year syndicated sustainability linked loan (the "**Loan**") with an accordion option of A$25 million under the Loan Market Association/Asia Pacific Loan Market Association Sustainability Linked Loan Principles (2019).

To incentivise sustainable practices, the Loan builds in a reducing pricing structure with interest cost reduction from the second year onwards if both FPA and FPIA maintain a four-star rating or above in each of their Global Real Estate Sustainability Benchmark ("**GRESB")** Development report and GRESB Standing Investments report.

The Loan is the Group's fifteenth green and sustainability linked financing since the Group raised its first green loan in September 2018. As at 31 December 2020, the Group had secured green and sustainability linked financing totalling S$4 billion. To further its aspirations in sustainability for the real estate space, the Group has set a target to finance the majority of its new green and sustainable asset portfolio with green and sustainable financing by 2024. This is one of five new goals announced in January 2021 and detailed in its FY2020 sustainability report, which includes its Group-wide commitment to be a net-zero carbon organisation by 2050. FPA and FPIA have set net-zero carbon target in development and operation by 2028 and 2030 respectively.

Renounceable rights issue of up to 1,085,291,114 new ordinary shares in the capital of FPL

On 10 February 2021, the Group announced a renounceable rights issue (the "**Rights Issue**") of up to 1,085,291,114 new ordinary shares in the capital of FPL (the "**Rights Shares**"). The Rights Issue is in response to new opportunities and trends arising from macroeconomic, social and geopolitical uncertainties amidst the COVID-19 pandemic. The Rights Issue will enhance the Group's agility in responding to these trends and enable the Group to prepare a future-ready business by: (a) enhancing business resilience through continued exposure to industrial, logistics and business park assets, (b) building financial agility through capital partnerships, and (c) strengthening the Group's balance sheet.

The Group intends to utilise the net proceeds from the Rights Issue for (i) the acquisition, investment, capital expenditure and development of industrial, logistics and business park assets, (ii) the establishment of private funds or joint ventures or similar arrangements to invest in property assets (including commercial and ancillary assets), and (iii) general corporate purposes, including transaction costs, strategic investments, acquisitions, fixed commitments, and development or redevelopment of existing assets.

Further to the Group's announcement on 1 April 2021, 982,866,444 new ordinary shares in FPL were allotted and issued at the issue price of S$1.18 per Rights Share, and listed and quoted on the Main Board of the SGX-ST on 5 April 2021. The net proceeds raised from the Rights Issue were approximately S$1,159 million.

As announced on 29 June 2021, approximately S$103.29 million out of the gross proceeds of S$1,160 million raised from the Rights Issue has been utilised as follows:

(i) approximately S$102.4 million disbursed to an indirect subsidiary of FPL to fund the capital and development expenditure of industrial and logistics assets; and

(ii) approximately S$0.89 million for expenses incurred in connection with the Rights Issue.

As at 31 March 2021, the Group's net debt-to-equity ratio stood at 97.6%. Subsequent to the Rights Issue, the Group's net debt-to-equity ratio improved to 80.8% as at 30 June 2021.

As further announced on 23 September 2021, a further S$67.7 million out of the gross proceeds of S$1,160 million raised from the Rights Issue has been utilised as follows:

(i) approximately S$3.2 million towards the payment of the purchase price for the acquisition of approximately ten hectares of industrial land located in Kemps Creek East, New South Wales, Australia;

(ii) approximately S$12.5 million towards the payment of the purchase price for the acquisitions of an aggregate of approximately four hectares of industrial land located in Horsley Park, New South Wales, Australia;

(iii) approximately S$51.9 million disbursed to an indirect subsidiary of the Guarantor to fund the capital and development expenditure of industrial and logistics assets; and

(iv) approximately S$0.1 million for expenses incurred in connection with the Rights Issue.

Divestment of entire equity interest in Beijing Fraser Suites Real Estate Management Co., Ltd.

On 21 January 2021, the Group announced that its subsidiary, Excellent Esteem Limited ("**Vendor**"), has entered into a sale and purchase agreement with 上海福庭企业管理有限公司 (the "**Purchaser**", a joint venture company established by Tishman Speyer RMB Funds and Shanghai Dowell Trading Co., Ltd.) for the sale of 100% of the equity capital in Beijing Fraser Suites Real Estate Management Co., Ltd. (the "**Target**"), which owns an apartment project named "Beijing Fraser Suites International Apartment" (北京辉盛阁国际公寓) located in Beijing. The purchase price for the equity interest is approximately RMB 1.6 billion and was arrived at after arm's length negotiations between the parties on a willing-buyer and willing-seller basis, determined based on the assets and liabilities of the Target as at 31 December 2020.

This divestment of equity interest is expected to improve the net tangible assets and earnings per share of FPL. On 26 May 2021, the Group announced the completion of the transfer of 100% of the equity interest in the Target to the Purchaser.

On 1 July 2021, the Group announced that it received the first post-completion payment of 97.5% of the purchase price (after deduction of withholding tax) amounting to approximately S$297.65 million, in accordance with the terms of the sale and purchase agreement. The payment of the remaining 2.5% of the purchase price (after deduction of withholding tax) will be made to the Vendor from funds held in escrow upon fulfilment of the remaining post-completion deliverables in accordance with the sale and purchase agreement.

Termination of agreement relating to the acquisition of 75% of the issued share capital of Phu An Khang Retail Estate Joint Stock Company

On 20 January 2021, the Group announced that its indirect wholly-owned subsidiary, Frasers Property Investments (Vietnam) 1 Pte. Ltd. ("**FPIV1**"), and Tran Thai Lands Company Limited ("**Tran Thai**") have mutually agreed to terminate a conditional share purchase agreement entered into between them for the proposed acquisition by FPIV1 of 75% of the issued share capital of Phu An Khang Real Estate Joint Stock Company from Tran Thai, as the conditions precedent for the completion of the proposed acquisition have not been fulfilled by the long stop date agreed by the parties.

The Parties have entered into a termination agreement to effect the termination of the conditional share purchase agreement as of 20 January 2021. Pursuant to the termination, Tran Thai has refunded, in full, the deposit of VND40.86 billion (approximately S$2.35 million) paid by FPIV1 in connection with the proposed acquisition.

The termination of the conditional share purchase agreement is not expected to have a material effect on the net tangible assets or earnings per share of the Group for the current financial year.

Disposal of approximately 63.11% of the entire issued and paid-up share capital of AsiaRetail Fund Limited and acquisition of 100% of the issue and paid-up share capital of Mallco Pte Ltd.

On 3 September 2020, the Group announced that, through Frasers Property Investments (Bermuda) Limited ("**FP Bermuda**") a wholly-owned subsidiary, it had entered into a sale and purchase agreement with FCT Holdings (Sigma) Pte. Ltd. ("**FCT Sigma**"), Frasers Centrepoint Asset Management Ltd. (in its capacity as manager of FCT) pursuant to which FP Bermuda has agreed to sell, and FCT Sigma has agreed to purchase, 252,158 shares representing approximately 63.11% of the entire issued and paid-up share capital of AsiaRetail Fund Limited (formerly known as PGIM Real Estate AsiaRetail Fund Limited) ("**ARF**"). The FCT Manager is a wholly-owned subsidiary of FPL. The consideration for the disposal of ARF shares was approximately S$1,057.4 million.

The Group also announced that, Frasers Property Gold Pte. Ltd. (the "**Mallco Purchaser**"), another wholly-owned subsidiary, has entered into a sale and purchase agreement with ARMF (Mauritius) Limited (the "**Mallco Vendor**"), a wholly-owned subsidiary of ARF, and HSBC Institutional Trust Services (Singapore) Limited (the "**FCT Trustee**", in its capacity as trustee of FCT) pursuant to which the Mallco Vendor has agreed to sell, and the Mallco Purchaser has agreed to purchase, 131,443,060 shares representing the entire issued and paid-up share capital of Mallco Pte. Ltd. ("**Mallco**"), which indirectly holds the property known as Setapak Central located in Kuala Lumpur, Malaysia. The consideration for the acquisition of Mallco payable by FPL is approximately S$39.7 million.

On 27 October 2020, the Group announced that the disposal of ARF shares and the acquisition of Mallco were completed.

Acquisition of Bedok Point via entry into a put and call option agreement

On 3 September 2020, the Group announced that through Chempaka Development Pte Ltd ("**Chempaka**"), a wholly-owned subsidiary, it had entered into a put and call option agreement with HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT) to acquire the leasehold interest in the whole of the land lots 4710W, 4711V, 10529L and 10530N all of Mukim 27 together with the building erected thereon, situated at 799 New Upper Changi Road, Singapore 467351, currently known as Bedok Point, together with the plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to Bedok Point (the "**Bedok Point Assets**"). The consideration for the acquisition of the Bedok Point Assets was S$108.0 million and was negotiated on a willing-buyer and willing-seller basis, and took into account the redevelopment potential of the Bedok Point Assets.

This transaction is in line with the Group's strategy to optimise capital productivity via capital recycling of stabilised investment properties via its REITs and active portfolio management initiatives. The Group intends to generate additional value from the Bedok Point Assets through its redevelopment into a residential-led mixed-use development at an appropriate point in time.

The Group announced that the conditions precedent for the acquisition of the Bedok Point Assets have been fulfilled on 27 October 2020, and Chempaka had exercised its call option in relation to the acquisition on 29 October 2020. The acquisition of the Bedok Point Assets was completed on 9 November 2020.

Divestment of interests in two properties in Australia and the United Kingdom

The Group announced that it has, through its subsidiary Australand Property Holdings Pty Ltd (as trustee of FPT (Braeside No. 1) Trust), entered into an asset sale and purchase agreement dated 3 August 2020 with FLCT through FLT Landowner Pty Limited as trustee for Canterbury Road Trust A (which is wholly-owned by FLCT) (the "**Sub-Trust Trustee**"), to sell to the Sub-Trust Trustee a freehold logistics property located at 75-79 Canterbury Road, Braeside, Victoria, Australia (the "**Australian Property Divestment**"). The purchase consideration for the Australian Property Divestment under the asset sale and purchase agreement is approximately A$22.5 million (approximately S$22.2 million).

In addition, the Company announced that it has, through its subsidiary, Frasers Property HoldCo (Jersey) 2 Limited, entered into a share purchase agreement dated 3 August 2020 with, among others, FLCT UK Pte. Ltd., a wholly-owned subsidiary of Perpetual (Asia) Limited (in its capacity as the trustee of FLCT) to divest its entire equity interests in Maxis Business Park Limited, which wholly-owns a property known as Maxis Business Park located at Maxis Park, Western Road, Bracknell, United Kingdom (the "**UK Property Divestment**"). The estimated purchase consideration for the UK Property Divestment is £37.7 million (approximately S$67.7 million), subject to adjustment post-completion of the UK Property Divestment.

On 12 August 2020, the Group announced that the Australian Property Divestment and the UK Property Divestment have been completed.

Issuance of Units in North Gem Trust which holds Northpoint City (South Wing)

On 14 July 2020, the Group announced that its wholly-owned subsidiaries, Frasers Property North Gem Trustee Pte. Ltd. (in its capacity as the trustee-manager of North Gem Trust ("**NGT**")) (the "**NGT Trustee-Manager**") and FCL Amber Pte. Ltd. ("**FCL Amber**") had entered into a unit subscription agreement with Bright Bloom Capital Limited ("**Bright Bloom**"), pursuant to which Bright Bloom has subscribed for 1,000,002 new units in NGT, representing 50% of the enlarged total issued units of NGT upon completion of the subscription. FCL Amber holds the remaining 50% of the enlarged total issued units of NGT.

NGT holds an interest as a tenant in common in the land on which Northpoint City (South Wing) is situated, and is solely entitled to the beneficial interest in the commercial component of the development.

The consideration for Bright Bloom's subscription of units in NGT is S$1, equal to 100% of the adjusted net asset value of NGT immediately prior to completion. The adjusted net asset value of NGT is derived from the total assets less total liabilities of NGT, adjusted on the basis that the agreed value of Northpoint City (South Wing) is fixed at S$1.1 billion (and after taking into account certain adjustments).

In addition to the payment of consideration for the subscription, TCCP Pte. Ltd. ("**TCCP**") (being a related corporation of Bright Bloom) also extended a unitholder loan of S$174.5 million (the "**TCCP Unitholder Loan**") to enable the NGT Trustee-Manager (acting on behalf of NGT) to repay 50% of the total amount owing by NGT to FCL Amber under a previous unitholder loan extended by FCL Amber to NGT.

Accordingly, the total amount which has been received by the NGT Trustee-Manager (acting on behalf of NGT) in connection with the subscription from Bright Bloom and its related corporation TCCP on completion is S$174,500,001, being the aggregate of the consideration and the TCCP Unitholder Loan.

Subscription of units in Altis Real Estate Trust and shares in Altis Frasers JV Pty Ltd in connection with the Mamre Road Project

On 1 July 2020, the Issuer entered into a joint venture with Altis Real Estate Trust ("**Altis**") by way of a security holders deed dated 22 June 2020 (the "**Security Holders Deed**") for the development of industrial land in Western Sydney, Australia (the "**Mamre Road Project**"). Pursuant to the Security Holders Deed, the Issuer subscribed for (i) an initial number of 3,844,148.31 units representing 49.9% of the issued units in ARET Frasers Project Trust (the "**Altis Trust**") (previously known as Altis ARET Sub Trust 6) (the "**Unit Subscription**") and (ii) 449 shares representing 49.9% of the issued shares in Altis Frasers JV Pty Ltd (the "**Altis Trustee**"), which is the trustee of the Altis Trust (the "**Share Subscription**").

The aggregate consideration for the Unit Subscription was approximately S$49,462,525.30. The aggregate consideration for the Share Subscription was approximately S$431.

Through its unitholding and shareholding interests in the Altis Trust and the Altis Trustee respectively, the Issuer will jointly develop the Mamre Road Project with Altis. Altis and the Issuer will fund the joint development by way of progressive capital contributions to the Altis Trust through further subscription of units in the Altis Trust in the proportion of 50.1% and 49.9% respectively.

Acquisition of AsiaMalls Management Pte. Ltd.

On 10 February 2020, the Group announced that Frasers Property Retail, a retail-focused platform under Frasers Property (Singapore) Pte. Ltd., a strategic business unit of the Group, had entered into a sale and purchase agreement for the acquisition of property manager AsiaMalls Management Pte. Ltd. ("**AsiaMalls Management**"). The acquisition of AsiaMalls Management was completed on 28 February 2020 and the Group, through its wholly-owned subsidiary Frasers Property Retail Management Pte. Ltd., has acquired 180,000 shares in AsiaMalls Management, representing 100% of the issued share capital of AsiaMalls Management, from a wholly-owned subsidiary of AsiaRetail Fund Limited (formerly known as PGIM Real Estate AsiaRetail Fund Limited), ARMF (Singapore) Private Limited.

The aggregate consideration for the acquisition of AsiaMalls Management was $4,475,940 (subject to adjustments in accordance with the terms of the sale and purchase agreement), which consists of the sum of S$180,000 which has been paid in cash on completion of the acquisition, and the sum of S$4,295,940 which, subject to adjustments, will be paid in monthly instalments up to December 2024.

Completion of Divestment of 50% in Farnborough Business Park

On 2 December 2019, the Group announced that its subsidiary Frasers Property HoldCo (Jersey) Limited had entered into a share purchase agreement to divest its one ordinary share in (representing 50% of the entire issued share capital of) Farnborough Business Park Limited, which directly owns the legal and beneficial title to Farnborough Business Park located at Farnborough, Thames Valley, west of London, United Kingdom, to FLT Europe Pte. Ltd. (a wholly-owned subsidiary of FLCT). The purchase consideration paid was approximately S$157.7 million, subject to post-completion adjustments in accordance with the share purchase agreement. The share purchase agreement was novated from FLT Europe Pte. Ltd. to Frasers Commercial (UK) Sub. 1 Pte. Ltd. ("**FC(UK) Sub 1**"), another indirect wholly-owned subsidiary of FLCT, on 15 April 2020. The divestment to FC(UK) Sub 1 was completed on 30 April 2020 and following the completion, Farnborough Business Park Limited has become a wholly owned subsidiary of FLCT.

Issue of the Existing Notes under the Programme

On 23 September 2021, the Issuer issued the Existing Notes under the Programme. The Existing Notes have been admitted to the Official List of the SGX-ST and quoted on the SGX-ST with effect from 9.00 a.m. on 24 September 2021. Proceeds arising from the issue of the Existing Notes (after deducting issue expenses) will be used for the financing of, or refinancing, in whole or in part, of new or existing qualifying assets and projects as described under the Eligibility Criteria for Eligible Green or Sustainable Projects in the FPA Sustainable Finance Framework.

DIRECTORS AND MANAGEMENT OF THE ISSUER

The directors of the Issuer ("**FPAHL Directors**") are entrusted with the responsibility for the Issuer's overall management. The FPAHL Directors meet on a quarterly basis at least, or more frequently as required, to review and monitor the Issuer's operations.

The following table sets forth information regarding the FPAHL Directors as at 30 June 2021:

Name	**Position**
Anthony Peter Boyd	Director
Matthew James Knox	Director
Chia Khong Shoong	Director
Cameron Leggatt	Director

As at 30 June 2021, none of the FPAHL Directors is related by blood or marriage to another Director, nor are they related to any substantial shareholder of the Issuer.

Experience and Expertise of the FPAHL Directors

Mr Anthony Peter Boyd

Anthony has over 25 years' experience in the property and finance industries. After beginning his career at PricewaterhouseCoopers (now PwC), he progressed to senior finance roles at John Swire & Sons and Cathay Pacific in Hong Kong. Anthony joined Frasers Property Australia in 2005, initially as General Manager, Finance and General Manager Operations in the Residential Division, advancing to Executive General Manager, Residential in July 2015, Chief Financial Officer in 2019 and Chief Executive Officer in 2020.

Mr Matthew James Knox

Matt Knox is the CFO of Frasers Property Limited's integrated industrial and logistics platform. This newly formed platform combines the Group's industrial and logistics operations in Australia and Europe with integrated development, asset management and third- party capital management capabilities.

Matt previously served as CFO for Frasers Property Australia. He has worked for Frasers Property since 2007, when it was known as ASX-listed Australand before Frasers Property acquired Australand in 2014. Before entering the property industry, Matt spent ten years with PricewaterhouseCoopers Sydney, in audit and transaction services roles.

Mr Chia Khong Shoong

Please refer to page 113 for the experience and expertise of Mr Chia Khong Shoong.

Mr Cameron Leggatt

With more than two decades of experience in property, Cameron is responsible for Frasers Property Australia's national development portfolio of land, housing, apartment and mixed use communities. Formerly with Macquarie Bank with roles in Australia and the US, Cameron joined Frasers Property Australia in 2010 and assumed the role of Residential General Manager for Queensland in 2013, before his 2019 appointment as Executive General Manager, Development.

Cameron is a trained and registered valuer and current member of the Property Council of Australia's Residential Development Council. He holds a Master's degree in Commerce majoring in finance.

Executive Officers of the Issuer (the "FPAHL Executive Officers")

The FPAHL Executive Officers are entrusted with responsibility for the daily operations of the Issuer. The following table sets forth information regarding the Executive Officers of the Issuer.

Name	Position
Anthony Peter Boyd	Chief Executive Officer, Frasers Property Australia
Cameron Leggatt	Executive General Manager Development, Frasers Property Australia
Anita Hoskins	Chief Financial Officer, Frasers Property Australia
Mark Gleeson	Executive General Manager, Investment and Capital Transactions, Frasers Property Australia
Paolo Bevilacqua	General Manager Real Utilities, Frasers Property Australia
Nicholle Sparkes	General Manager, Delivery and Operations, Frasers Property Australia
Ranna Alkadamani	General Manager, People and Culture, Frasers Property Australia

Information on the business and working experiences of the Executive Officers is set forth below:

Anthony Peter Boyd

Please refer to page 115 for the experience and expertise of Mr Anthony Peter Boyd.

Cameron Leggatt

Please refer to page 103 for the experience and expertise of Mr Cameron Leggatt.

Anita Hoskins

Anita Hoskins joined Frasers Property Australia in October 2020 as its Chief Financial Officer. With leadership experience for large ASX-listed and foreign-owned multinational corporations, she was previously with Carnival Australia, part of Carnival Corporation & plc, Broadspectrum, Brookfield Multiplex, and EY. Anita has a Master's degree in Accounting from the University of Georgia and is a Certified Public Accountant.

Mark Gleeson

Mark Gleeson is General Manager, Investment and Capital Transactions at Frasers Property Australia. With over two decades' experience in property capital markets covering all asset classes, he is currently responsible for the group's investment portfolio, mixed use development and third party capital management across Frasers Property Australia's core business activities. In his role, Mark also oversees transaction structuring, legal due diligence and documentation, financial modelling and ongoing compliance and reporting to investors.

Prior to joining Frasers Property Australia (then Australand) in 2004 as Group Manager, Structured Finance, Mark was Head of Structured Property Finance at ANZ Banking Group. Mark holds a Master's degree in Business (Finance) from the University of Technology, Sydney, is a fellow of the Financial Services Institute of Australia and an Associate of the Australian Institute of Company Directors.

Paolo Bevilacqua

Paolo has over 15 years' experience in the property sector and is one of the country's leading sustainability professionals. Paolo is the General Manager for Real Utilities, Frasers Property Australia's authorised local energy retailer and utilities business. Prior to joining Frasers Property Australia in 2011, Paolo spent nine years at Lendlease in a variety of sustainability roles. Paolo is Chair of the Living Future Institute of Australia since 2015, and in 2019 was appointed to the Board of Directors for the International Living Future Institute where he serves as Vice Chair. He is also Frasers Property Australia's representative on the Property Council of Australia's National Sustainability Roundtable.

Nicholle Sparkes

Nicholle leads construction for the Residential division as well as manages Health, Safety and Environment (HSE) for Frasers Property Australia. Nicholle's key strength lies in using a problem-solving, people-centred approach. With over two decades' experience, she has deep expertise in large-scale construction management and fostering workplace innovation. Nicholle previously held senior management positions at both Lendlease and Laing O'Rourke.

Ranna Alkadamani

Ranna joined the company in 2005 as Human Resources Manager, with prior HR experience at Hagemeyer and FedEx. She progressed to General Manager, People & Culture in 2015. In her role, Ranna champions Diversity, Equity & Inclusion, and talent development within Frasers Property Australia and leads its national Diversity & Inclusion Council.

DIRECTORS AND MANAGEMENT OF THE GUARANTOR

DIRECTORS AND MANAGEMENT OF THE GUARANTOR (AS AT 30 JUNE 2021)

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 30 June 2021:

Name	Position
Charoen Sirivadhanabhakdi	Non-Executive and Non-Independent Chairman
Khunying Wanna Sirivadhanabhakdi	Non-Executive and Non-Independent Vice Chairman
Panote Sirivadhanabhakdi	Executive and Non-Independent Director
Charles Mak Ming Ying	Non-Executive and Lead Independent Director
Chan Heng Wing	Non-Executive and Independent Director
Philip Eng Heng Nee	Non-Executive and Independent Director
Tan Pheng Hock	Non-Executive and Independent Director
Wee Joo Yeow	Non-Executive and Independent Director
Weerawong Chittmittrapap	Non-Executive and Independent Director
Chotiphat Bijananda	Non-Executive and Non-Independent Director
Sithichai Chaikriangkrai	Non-Executive and Non-Independent Director

As at 30 June 2021, none of the Directors is related by blood or marriage to another, nor are they related to any substantial shareholder of the Guarantor, save that Mr Charoen Sirivadhanabhakdi and Ms Khunying Wanna Sirivadhanabhakdi are husband and wife, Mr Panote Sirivadhanabhakdi is their son and Mr Chotiphat Bijananda is son-in-law of Mr Charoen Sirivadhanabhakdi and Ms Khunying Wanna Sirivadhanabhakdi.

Experience and Expertise of the Directors

Information on the business and working experience of the Directors is set out below.

Mr Charoen Sirivadhanabhakdi

Mr 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 Asset World Corp Public Company Limited, Berli Jucker Public Company Limited, Fraser and Neave, Limited, Thai Beverage Public Company Limited, Thai Group Holdings Public Company Limited, Bangyikhan Distillery Group of Companies, Beer Thai (1991) Public Company Limited, Cristalla Co., Ltd., International Beverage Holdings Limited, North Park Golf and Sports Club Co., Ltd., Plantheon Co., Ltd., Siriwana Co., Ltd., Southeast Corporation Co., Ltd, (formerly known as Southeast Group Co., Ltd.), TCC Asset World Corporation Limited, TCC Corporation Limited and TCC Land Co., Ltd. The TCC Group was established by Mr Charoen 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 in Business Administration from Mae Fah Luang University (Thailand), an Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi (Thailand), an Honorary Doctoral Degree in International Business Administration from University of the Thai Chamber of Commerce (Thailand), an Honorary Doctoral Degree in Sciences and Food Technology from Rajamangala University of Technology Lanna (Thailand), an Honorary Doctoral Degree in Hospitality Industry and Tourism from Christian University of Thailand (Thailand), an Honorary Doctorate Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University (Thailand), an Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya University (Thailand), an Honorary Doctoral Degree in Marketing from Rajamangala University of Technology Isan (Thailand), and an Honorary Doctoral Degree in Social Science (Social Work) from Mahamakut Buddhist University (Thailand).

Ms Khunying Wanna Sirivadhanabhakdi

Ms Khunying Wanna Sirivadhanabhakdi was appointed as Non-Executive and Non-Independent Vice Chairman on 7 January 2014. She is also the Vice Chairman of public listed and private companies within the TCC Group including Asset World Corp Public Company Limited, Berli Jucker Public Company Limited, Fraser and Neave, Limited, Thai Beverage Public Company Limited, Thai Group Holdings Public Company Limited, Cristalla Co., Ltd, International Beverage Holdings Limited, North Park Golf and Sports Club Co., Ltd, Plantheon Co., Ltd., Siriwana Co., Ltd., Southeast Corporation Co., Ltd, (formerly known as Southeast Group Co., Ltd.), TCC Asset World Corporation Limited, TCC Corporation Limited, and TCC Land Co., Ltd. In addition, she is the Chairman of Beer Thip Brewery (1991) Co., Ltd. and Sangsom Co., Ltd, which are also within the TCC Group.

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

Mr Panote Sirivadhanabhakdi

Mr Panote Sirivadhanabhakdi was appointed as Executive and Non-Independent Director on 8 March 2013 and assumed the role as Group Chief Executive Officer on 1 October 2016. He also serves on the boards of various listed companies in Singapore and Thailand, including Frasers Property (Thailand) Public Company Limited (formerly known as TICON Industrial Connection Public Company Limited), Thai Beverage Public Company Limited, Univentures Public Company Limited as well as private companies such as Frasers Hospitality Asset Management Pte. Ltd., (manager of Frasers Hospitality Real Estate Investment Trust), Frasers Hospitality Trust Management Pte. Ltd. (manager of Frasers Hospitality Business Trust), Frasers Logistics & Commercial Asset Management Pte. Ltd. (manager of Frasers Logistics & Commercial Trust), Golden Land Property Development Public Company Limited[41], Beer Thip Brewery (1991) Co., Ltd., Blairmhor Limited, Blairmhor Distillers Limited, Frasers Property Australia Pty Limited, InterBev (Singapore) Limited, International Beverage Holdings (China) Limited, International Beverage Holdings Limited, International Beverage Holdings (UK) Limited, and Sura Bangyikhan Group of Companies. He is also a director and serves on the board of trustees for the Singapore Management University. Further, Mr Panote is part of the management committee of the Real Estate Developers' Association of Singapore.

[41] Golden Land Property Development Public Company Limited was delisted from The Stock Exchange of Thailand on 11 August 2020.

Mr Panote was the Chief Executive Officer of Univentures Public Company Limited. He also served on the board of Berli Jucker Public Company Limited.

Mr Panote obtained a Certificate in Industrial Engineering and Economics from Massachusetts University (USA) in 1997, a Bachelor of Science in Manufacturing Engineering from Boston University (USA) in 2000 and a Master of Science in Analysis, Design and Management of Information Systems from the London School of Economics and Political Science (UK) in 2005.

Mr Charles Mak Ming Ying

Mr Mak was appointed as Non-Executive and Lead Independent Director on 25 October 2013 and has been the Lead Independent Director since May 2015. He also serves on the board of a listed company, Fraser and Neave, Limited, is the Senior Advisor to Morgan Stanley Asia's Investment Banking Division and serves on the board of trustees for Pace University (USA).

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 (United States of America).

Mr Chan Heng Wing

Mr Chan was appointed as Non-Executive and Independent Director on 25 October 2013. He is currently Non-Resident Ambassador to Austria to the Ministry of Foreign Affairs, Senior Advisor to Milken Institute Asia Center and Executive Board Member of the Singapore China Cultural Centre. He also serves on the boards of EC World Asset Management Pte. Ltd. (the manager of EC World REIT), One Bangkok Holdings Co., Ltd., as well as the boards of Fraser and Neave, Limited and Banyan Tree Holdings Ltd., which are 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 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.

Mr Philip Eng Heng Nee

Mr Eng was appointed as Non-Executive and Independent Director on 25 October 2013. He is currently Singapore's Non-Resident High Commissioner to Canada and a member of the Corporate Governance Advisory Committee of the Monetary Authority of Singapore. In addition, Mr Eng is also Commissioner of PT Adira Dinamika Multi Finance Tbk, and a Director of several local and regional companies including Hektar Asset Management Sdn Bhd (the manager of Hektar Real Estate Investment Trust), ALPS Pte. Ltd. (formerly known as Agency for Healthcare Supply Chain Pte. Ltd.), Frasers Hospitality International Pte. Ltd., Frasers Property Australia Pty Limited and Transmex Systems International Pte. Ltd. Mr Eng was formerly the Director of The Hour Glass Limited, Ezra Holdings Limited and Frasers Centrepoint Asset Management Ltd. (the manager of Frasers Centrepoint Trust).

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.

Mr Tan Pheng Hock

Mr Tan was appointed as Non-Executive and Independent Director on 20 March 2017. He is also currently the Chairman of the Design Education Review Committee. Mr Tan is also a Board member of The Civil Aviation Authority of Singapore, an advisor of Accuracy Singapore, and a member of the National Neuroscience Institute (NNI) Fund Committee, SingHealth Fund.

Mr Tan was previously appointed President and CEO of ST Engineering, Group President of ST Engineering and Group's President of Corporate Affairs of ST Engineering. He was also President of Singapore Technologies Automotive Ltd, now known as ST Engineering Land Systems Ltd.

Mr Tan has received various awards over the years, including Outstanding CEO of the Year at the Singapore Business Awards 2014, Asia Business Leader of the Year at the 12th CNBC Asia Business Leaders Award 2013, Esteemed Honorary Fellowship by the ASEAN Federation of Engineering Organisations (AFEO), The Best CEO (market cap of S$1 billion and above), Singapore Corporate Awards 2012, CNBC Asia Talent Management Award, 2009, and was the first Asian Chief Executive to receive the Walter L. Hurd Foundation, World Executive Medal by the Asia Pacific Quality Organisation.

Mr Tan graduated with First Class Honours from the University of Surrey (UK) with a Bachelor of Science, Marine Engineering. He obtained a Master of Science (Management) from Stanford University (USA).

Mr Wee Joo Yeow

Mr Wee 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 Oversea-Chinese Banking Corporation Limited, Great Eastern Holdings Limited, WJY Holdings Private Limited and WTT Investments Pte Ltd. He was previously the director of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and PACC Offshore Services Holdings Ltd.

He was Managing Director & Head of Corporate Banking Singapore with United Overseas Bank Limited 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).

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.

Mr Weerawong Chittmittrapap

Mr Weerawong 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 he was the Chairman of Weerawong, Chinnavat & Peangpanor Ltd, a major law firm in Thailand, from 2009 to 2014. He is a Director of a public company and several listed companies in Thailand, namely Asset World Corp Public Company Limited, Bangkok Dusit Medical Services Public Company Limited, Berli Jucker Public Company Limited, Siam Commercial Bank Public Company Limited, and Big C Supercenter Public Company Limited. Besides his directorships, Mr Weerawong is also Special Lecturer at the King Prajadhipok's Institute, Chulalongkorn University and Thammasat University.

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 Chotiphat Bijananda

Mr Chotiphat was appointed as Non-Executive and Non-Independent Director on 8 March 2013. Mr Chotiphat also serves on the boards of Fraser and Neave, Limited, Frasers Property (Thailand) Public Company Limited (formerly known as TICON Industrial Connection Public Company Limited), Sermsuk Public Company Limited, Thai Group Holding Public Co., Ltd, Golden Land Property Development Public Company Limited, Asiatig House Co., Ltd., Big C Services Co., Ltd., Charm Corp Circle Co., Ltd., Concept Land 5 Co., Ltd., Dhamma Land Property Company Limited, DL Engineering Solutions Company Limited, Frasers Property Australia Pty Limited, OHCHO Company Limited, Pattana Bovornkij 4 Company Limited, Permsub Siri 3 Company Limited, Permsub Siri 5 Company Limited, S Sofin Co., Ltd., Sinn Bualang Capital Co., Ltd., Sinn Bualang Leasing Co., Ltd., Southeast Academic Center Company Limited, Southeast Advisory Company Limited, Southeast Joint Venture Co., Ltd, Suansilp Pattana 1 Co., Ltd, TCC Group of Companies, TCC Holdings (2519) Company Limited, TCC Privilege Card Company Limited and Tep Nimitr Thanakorn (2001) Co., Ltd. He is the Chairman of Executive Board of Southeast Insurance Public Company Limited, Southeast Life Insurance Public Company Limited, and Southeast Capital Co., Ltd, as well as the President of Southeast Group 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).

Mr Sithichai Chaikriangkrai

Mr Sithichai 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 Asset World Corp Public Company Limited, Berli Jucker Public Company Limited, Fraser and Neave, Limited, Oishi Group Public Company Limited, Siam Food Products Public Company Limited, Sermsuk Public Company Limited, Thai Beverage Public Company Limited, Univentures Public Company Limited, BeerCo Limited, Big C Retail Holding Company Limited, Eastern Seaboard Industrial Estate (Rayong) Company Limited, Food and Beverage Holding Co., Ltd, Golden Land Property Development Public Company Limited, Petform (Thailand) Co., Ltd., TCC Assets (Thailand) Company Limited, Thai Beverage Can Co., Ltd., Univentures REIT Management Co., Ltd. (the manager of Golden Ventures REIT), and is the Senior Executive Vice President and Group 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 Kasetsart University (Thailand).

Management Reporting Structure of the Guarantor as at 30 June 2021

BOARD OF DIRECTORS

CHAROEN SIRIVADHANABHAKDI
- Non-Executive and Non-Independent Chairman

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

PANOTE SIRIVADHANABHAKDI
- Executive and Non-Independent Director

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

CHAN HENG WING
- Non-Executive and Independent Director

PHILIP ENG HENG NEE
- Non-Executive and Independent Director

TAN PHENG HOCK
- Non-Executive and Independent Director

WEE JOO YEOW
- Non-Executive and Independent Director

WEERAWONG CHITTMITTRAPAP
- Non-Executive and Independent Director

CHOTIPHAT BIJANANDA
- Non-Executive and Non-Independent Director

SITHICHAI CHAIKRIANGKRAI
- Non-Executive and Non-Independent Director

AUDIT COMMITTEE

CHARLES MAK MING YING (Chairman)
PHILIP ENG HENG NEE
WEE JOO YEOW
SITHICHAI CHAIKRIANGKRAI

BOARD EXECUTIVE COMMITTEE

CHAROEN SIRIVADHANABHAKDI (Chairman)
CHARLES MAK MING YING (Vice Chairman)
CHOTIPHAT BIJANANDA (Vice Chairman)
PHILIP ENG HENG NEE
WEE JOO YEOW
PANOTE SIRIVADHANABHAKDI
SITHICHAI CHAIKRIANGKRAI

NOMINATING COMMITTEE

WEERAWONG CHITTMITTRAPAP (Chairman)
CHARLES MAK MING YING
CHAN HENG WING
CHOTIPHAT BIJANANDA

RISK MANAGEMENT COMMITTEE

CHOTIPHAT BIJANANDA (Chairman)
CHARLES MAK MING YING
CHAN HENG WING
WEERAWONG CHITTMITTRAPAP
PANOTE SIRIVADHANABHAKDI
SITHICHAI CHAIKRIANGKRAI

REMUNERATION COMMITTEE

PHILIP ENG HENG NEE (Chairman)
CHARLES MAK MING YING
CHAN HENG WING

GROUP CHIEF EXECUTIVE OFFICER
FRASERS PROPERTY LIMITED

PANOTE SIRIVADHANABHAKDI

GROUP CHIEF CORPORATE OFFICER
FRASERS PROPERTY LIMITED

CHIA KHONG SHOONG

GROUP CHIEF FINANCIAL OFFICER
FRASERS PROPERTY LIMITED

LOO CHOO LEONG

GROUP CHIEF INVESTMENT OFFICER
FRASERS PROPERTY LIMITED

UTEN LOHACHITPITAKS

GROUP CHIEF DIGITAL OFFICER
FRASERS PROPERTY LIMITED

SAMUEL TAN

GROUP CHIEF STRATEGY AND PLANNING OFFICER
FRASERS PROPERTY LIMITED

ZHENG WANSHI

CHIEF EXECUTIVE OFFICER
FRASERS PROPERTY INDUSTRIAL

REINI OTTER

CHIEF EXECUTIVE OFFICER
FRASERS PROPERTY AUSTRALIA

ANTHONY BOYD

EXECUTIVE CHAIRMAN
FRASERS PROPERTY AUSTRALIA
FRASERS PROPERTY INDUSTRIAL[(1)]
FRASERS PROPERTY UNITED KINGDOM[(1)]

RODNEY VAUGHAN FEHRING

(1) Management boards of Frasers Property Industrial and Frasers Property United Kingdom.

Executive Officers of the Guarantor (the "Executive Officers")

The Executive Officers are entrusted with responsibility for the daily operations of the Guarantor.

The following table sets forth information regarding the Executive Officers of the Guarantor.

Name	**Position**
Panote Sirivadhanabhakdi	Group Chief Executive Officer, Frasers Property Limited
Chia Khong Shoong	Group Chief Corporate Officer, Frasers Property Limited
Loo Choo Leong	Group Chief Financial Officer, Frasers Property Limited
Uten Lohachitpitaks	Group Chief Investment Officer, Frasers Property Limited
Zheng Wanshi	Group Chief Strategy and Planning Officer, Frasers Property Limited
Samuel Tan	Group Chief Digital Officer, Frasers Property Limited
Rodney Vaughan Fehring	Executive Chairman, Frasers Property Australia,
	Frasers Property Industrial and Frasers Property United Kingdom[42]
Anthony Boyd	Chief Executive Officer, Frasers Property Australia
Reini Otter	Chief Executive Officer, Frasers Property Industrial

Experience and Expertise of the Executive Officers

Information on the business and working experiences of the Executive Officers is set forth below:

Panote Sirivadhanabhakdi

Mr Panote Sirivadhanabhakdi assumed the role as Group CEO in 2016. He is responsible for driving the Group's growth by building its foundation for resilience for the long term, strengthening its business platforms and delivering sustainable returns for the business. Under his leadership, Frasers Property has grown significantly in its multi-national footprint across Asia Pacific and Europe, with total assets increasing from $24.2 billion as at 30 September 2016 to approximately $38.7 billion as at 30 September 2020. In its pursuit to become a purpose-driven company, Panote is now leading Frasers Property in its commitment to put sustainability at the core of its business and its purpose of "inspiring experiences, creating places for good". This drives the Group to leverage its knowledge and capabilities across its markets to deliver value in its multiple asset classes. Panote has been serving on the Board of Directors for Frasers Property Limited since 8 March 2013.

With effect from 1 October 2021, Panote will also oversee Frasers Hospitality, a strategic business unit of the Group.

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

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

[42] Management boards of Frasers Property Industrial and Frasers Property United Kingdom.

In addition, Panote is a board member of several listed companies, including Thai Beverage Public Company Limited, Golden Land Property Development Public Company Limited and Univentures Public Company Limited.

He is also a member of the Singapore Management University (SMU) Board of Trustees and sits in the management committee of the Real Estate Developers' Association of Singapore (REDAS). Panote received a Master of Science from the London School of Economics and Political Science (UK), a Bachelor of Science in Manufacturing Engineering from Boston University (USA), and a Certificate in Industrial Engineering and Economics from Massachusetts University (USA).

Chia Khong Shoong

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

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

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

Loo Choo Leong

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

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

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

Uten Lohachitpitaks

Responsible for the Group's investment and capital markets transactions, Uten manages and monitors the Group's portfolio of assets, devises strategies for acquisitions and divestments and works closely with investment partners. As part of the leadership team, Uten also leads the Group's investment in PropTech companies and co-leads the Group's innovation governing committee. In addition, he provides leadership for the Indochina markets, namely Thailand and Vietnam.

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

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

Zheng Wanshi

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

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

Wanshi holds a double degree from the University of Pennsylvania (USA), where she graduated summa cum laude from The Wharton School with a Bachelor of Science in Economics and a Concentration in Finance, and from the College of Arts and Sciences with a Bachelor of Arts in Economics. Wanshi also serves the broader community as a Member of the Investment Committee at The National Kidney Foundation Singapore and as an Executive Committee member of the Urban Land Institute in Singapore where she also co-chairs its Women's Leadership Initiative for Asia Pacific.

Samuel Tan

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

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

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

Rodney Vaughan Fehring

Rodney sits on the board of directors of Frasers Property Australia as Executive Chairman and serves as Executive Chairman of the management boards of Frasers Property Industrial and Frasers Property United Kingdom. In addition, he provides sponsor oversight of Frasers Logistics and Commercial Trust by sitting on the board of Frasers Logistics & Commercial Asset Management, which manages the trust.

Rod has almost four decades' of experience in the property development industry primarily in Australia, and for short periods in the UK and the USA. He was Executive General Manager, Residential, at Australand before it was acquired by Frasers Property in 2014. He subsequently assumed the role of Chief Executive Officer of Frasers Property Australia, from 2015 till end-September 2020.

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

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

Anthony Boyd

Anthony oversees the Group's commercial, retail, residential and mixed-use development businesses and investments in Australia, including Frasers Property Australia's sustainability-focused energy retailer, Real Utilities. He represents Frasers Property on the Property Council of Australia's Corporate Leaders Group and Male Champions of Change.

Anthony joined Frasers Property Australia in 2005 as Group Financial Controller before moving on to become General Manager Finance and General Manager Operations in the Residential Division. Anthony advanced to the role of Executive General Manager Residential in 2015 and most recently held the position of Chief Financial Officer at Frasers Property Australia. He previously held senior roles at PwC as well as at John Swire & Sons and Cathay Pacific in Hong Kong.

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

Reini Otter

Reini is responsible for Frasers Property Industrial. He oversees the Group's logistics and industrial operations in Australia and Europe, and Frasers Logistics and Commercial Asset Management, the manager of Singapore-listed Frasers Logistics & Commercial Trust. Reini was also appointed a Non-Executive and Non-Independent Director of Frasers Logistics & Commercial Asset Management from July 2020.

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

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

GENERAL INFORMATION

(1) The Existing Notes have been admitted to the Official List of the SGX-ST and quoted on the SGX-ST with effect from 9.00 a.m. on 24 September 2021. Approval in-principal will be obtained from the SGX-ST for the listing of and quotation for the Notes on 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 in this Supplemental Offering Circular. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, their respective subsidiaries, their respective associated companies (if any), the Group, the Programme or the Notes.

The Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000 or its equivalent in other specified currencies. So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that that Global Certificate representing the Notes is exchanged for definitive Notes. In addition, an announcement of such exchange will be made through the SGX-ST. Such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

(2) Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in Singapore in connection with the issuance of the Notes and the giving of the Guarantee. The issue of Notes was authorised by resolutions of the Board of Directors of the Issuer dated 6 February 2020 and the giving of the Guarantee by the Guarantor was authorised by resolutions of the Board of Directors of the Guarantor dated 4 February 2020.

(3) Except as disclosed in this Supplemental Offering Circular, there has been no significant change in the financial or trading position of (i) the Issuer since 31 March 2021 and (ii) the Guarantor or the Group since 31 March 2021 and no material adverse change in the prospects of (a) the Issuer since 31 March 2021 and (ii) the Guarantor or the Group since 31 March 2021.

(4) Except as disclosed in this Supplemental Offering Circular, there are no legal or arbitration proceedings pending or, so far as the Issuer, the Guarantor and their respective directors are aware, threatened against the Issuer, the Guarantor or any of their respective subsidiaries the outcome of which, in the opinion of the directors, may have or have had during the 12 months prior to the date of this Supplemental Offering Circular a material adverse effect on the financial position of the Issuer or the Guarantor.

(5) There are no material contracts entered into other than in the ordinary course of the Issuer's or the Guarantor's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or the Guarantor's ability to meet its obligations to Noteholders in respect of the Notes.

(6) Where information in this Supplemental Offering Circular has been sourced from third parties this information has been accurately reproduced and, as far as the Issuer and the Guarantor are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.