



Fraser's Centrepont Limited

Company Registration No: 196300440G

UK Tax Policy

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1. Background

Fraser's Centrepont Limited ("FCL") is a full-fledged international real estate company and one of Singapore's top property companies with total assets of approximately S\$25 billion as at 30 June 2017. FCL is incorporated in Singapore and it is listed on the Main Board of the Singapore Stock Exchange Securities Trading Limited. As a group, FCL invests in, develop and manage properties globally in markets such as Singapore, Australia, China, the United Kingdom ("UK"), etc.

In the UK, FCL invests in, and develops properties as well as owns and/or operates serviced apartments and hotels (under brand names such as "Fraser Suites", "Fraser Residence", "Fraser Place", "Hotel du Vin", "Malmaison", etc.) through its subsidiaries incorporated in the UK. Broadly, the residential and commercial property related business is carried out through Fraser's Property (UK) Limited (and its subsidiaries) while the hospitality related business is undertaken by UK incorporated entities such as Fraser's Hospitality (UK) Limited. Please refer to Appendix 1 for the list of such subsidiaries. This tax strategy applies to all UK subsidiaries of FCL ("UK subsidiaries") in accordance with paragraphs 16 and 19 of Schedule 19 to the Finance Act 2016.

2. UK subsidiaries' tax governance policy

The UK subsidiaries' tax governance policy sets out its tax strategy as follows:

- To adopt tax positions which are consistent with what the board of the respective UK subsidiaries ("Board") has authorised;
- To fully comply with all prevailing tax related statutory obligations in the UK;
- To pay/account for appropriate amount of tax in the UK;
- To manage tax affairs in such a way which upholds UK subsidiaries' reputation as responsible corporate citizens with high standards of governance;
- To foster good relationships with Her Majesty's Revenue and Customs ("HMRC").

The Board along with the appropriate Executive Committee of FCL, oversee and monitor to ensure that effective governance processes and appropriate risk management frameworks are in place to comply with the prevailing UK tax legislations. They also ensure that tax strategy is one of the key considerations in all potential investments and significant business decisions taken in respect of the group's operations in the UK.

The UK subsidiaries' day-to-day tax affairs are managed by the finance team based in the UK, with support from the corporate finance and tax teams based in Singapore as well as external tax consultants in the UK.

Tax risk management

The UK subsidiaries seek to mitigate tax risks arising from its operations by:

- applying care to its processes which could materially affect its compliance with its tax obligations;
- ensuring appropriate training is provided to staff who manages matters which may have tax implications;
- appointing reputable accounting firms as tax agents to assist with the UK tax compliance matters;
- seeking advice and/or assistance on any non-routine transactions from external tax consultants where appropriate.

Attitude towards tax planning and level of risk

The UK subsidiaries' attitude towards tax planning is every transaction has to be driven by business considerations/objectives and supported by genuine commercial activities. The UK subsidiaries are committed to ensure that none of the non-routine transactions or arrangements is undertaken solely for tax purposes. Within the commercial parameters, the UK subsidiaries will seek to maximise tax efficiencies through the use of available tax reliefs, incentives and/or exemptions which are in line with the spirit of the relevant tax legislations.

We are not prescriptive in terms of the level of acceptable risk, however at all times, the UK subsidiaries will seek to fully comply with their statutory obligations and manage their tax affairs in a way consistent with that of any responsible corporate citizen. For any non-routine transactions, the UK subsidiaries will seek to identify the associated tax risks and take appropriate mitigating actions, having regard to the materiality of risks. We, therefore consider that we have a low tax risk appetite.

Relationship with HMRC

In terms of dealings with HMRC, the UK subsidiaries will seek to maintain an honest and transparent relationship with the authorities. The UK subsidiaries will seek to engage and discuss with HMRC on any potential tax issues arising from any significant transactions and/or changes in their business.

The UK subsidiaries will also seek to ensure that all tax returns submitted are prepared in accordance with the prevailing legislations and contained the relevant facts in order to allow a proper tax assessment. Any inadvertent errors in the tax submissions will be fully disclosed to HMRC as soon as reasonably practicable after they are discovered.

Appendix 1 – List of FCL's UK subsidiaries

I. Residential/Commercial

- Frasers Property (UK) Limited
- Frasers Riverside Quarter Ltd
- Frasers Homes (UK) Ltd
- Frasers Buckwood Grange Ltd
- Frasers (Brown St) Ltd
- Frasers Management (UK) Ltd
- Frasers Projects Ltd
- Frasers Property Developments Ltd
- Frasers General Partner Ltd
- Frasers Imperial Place Ltd
- The School House (Tunbridge Wells) Ltd
- Frasers FB (House) Ltd
- Frasers FB (UK) G Ltd
- Frasers Investments (UK) Ltd
- Frasers Lumiere Leeds Ltd
- Lumere Leeds LP (No 1) Ltd
- Lumere Leeds LP (No 2) Ltd
- Frasers FB (UK) Ltd
- Frasers Ventures Ltd
- Frasers (Victoria Works) Limited
- Frasers Islington Ltd
- Frasers (Central House) Limited
- J S Garden Management Limited

II. Hospitality

- Frasers Hospitality (UK) Limited
- Frasers St Giles Street Management Limited
- Fairdace Ltd
- Frasers Residential Investment Partnership LP
- Frasers Hospitality Frankfurt Investments Ltd
- 39 QGG Management Limited
- Frasers Hospitality Hamburg Investments Ltd
- Frasers Hospitality Berlin Investments Ltd
- Frasers Hospitality UK Holdings Limited
- FHT Europe Asset Management Ltd
- P I Hotel Management Limited
- MHDV Holdings (UK) Limited
- Malmaison Hotel du Vin Holdings Limited
- Malmaison and Hotel du Vin Property Holdings Limited
- Malmaison Trading Limited
- Hotel du Vin Trading Limited
- Malmaison Hotel du Vin Brand Services Limited
- The Malmaison Hotel (Birmingham) Limited
- Malmaison (Chart Square) Limited
- The Malmaison Hotel (Manchester) Limited
- The Malmaison Hotel (Newcastle) Limited
- Hotel du Vin Europe LP Limited
- Malmaison Oxford Limited
- Hotel du Vin (Edinburgh) Limited

II. Hospitality (con't)

- Hotel du Vin Newcastle Limited
- Malmaison Brand Limited
- Hotel du Vin Edinburgh Property Limited
- Hotel du Vin Newcastle Property Limited
- Malmaison Aberdeen Property Holdings Limited
- Malmaison Aberdeen Property Limited
- Malmaison and Hotel du Vin Limited
- Malmaison and Hotel du Vin Property Limited
- Malmaison Europe General Partner Limited
- Malmaison Europe LP Limited
- Malmaison HDV Unlimited
- Hotel 123 Limited
- Jay Hotels Limited
- Malmaison Hotels Limited
- Malmaison Limited
- Malmaison Resources Limited
- Hotel du Vin Limited
- Malmaison and Hotel du Vin Holdings Limited
- The Waterside Apartments (Princes Dock Management Company) Limited
- Malmaison Aberdeen Limited
- MWB Malmaison Brand Limited
- New Light Hotels Limited