PRESS RELEASE

Frasers Centrepoint Limited Delivers Strong Performance in 1Q FY14/15

- **Revenue and PBIT[1] rose 94% and 39% to S$1.1 billion and S$279 million, respectively, in 1Q FY14/15**
- **Maiden full-quarter contribution from Australand**

Singapore, 12 February 2015 – Frasers Centrepoint Limited ("FCL" or the "Company", and together with its subsidiaries, the "Group") today announced its financial results for its first quarter ended 31 December 2014 ("1Q FY14/15").

Financial Highlights

	1Q FY14/15 (S$ '000)	**1Q FY13/14 (Restated)[2] (S$ '000)**	**Change (%)**
Revenue	1,072,021	552,115	94
PBIT	279,115	200,764	39
Attributable Profit (Before Fair Value Change and Exceptional Items)	145,582	119,018	22
Fair Value Adjustments	24,335	-	N.M.
Exceptional Items	16,953	1,798	N.M.
Attributable Profit	186,870	120,816	55

FCL's revenue and PBIT in 1Q FY14/15 rose 94% and 39% from the previous corresponding quarter ("1Q FY13/14") to S$1.1 billion and S$279 million respectively. The increase came primarily from contribution from Australand Property Group ("Australand"), which was acquired in August 2014. In particular, Australand's residential business received a boost from a significant level of completions at the Clemton Park and Discovery Point residential projects. The listing of Frasers Hospitality Trust ("FHT") in July 2014 also resulted in a new stream of contribution from the six hotels acquired by FHT from the TCC Group.

Attributable profit before fair value change and exceptional items climbed 22% from S$119 million in 1Q FY13/14 to S$146 million in 1Q FY14/15. Including fair value adjustments of S$24 million and exceptional items amounting to S$17 million, FCL's attributable profit during the reporting quarter surged 55% year-on-year to S$187 million. This translates to earnings per share[3] ("EPS") of 4.81 Singapore cents in 1Q FY14/15, while net asset value per share ("NAV per Share") amounted to S$2.22. The Group's EPS figures reported for 1Q FY14/15 and 1Q FY13/14 are not like-for-like comparisons as the former are calculated based on FCL's post-recapitalisation weighted average issued share capital

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[1] Profit before interest, taxation, fair value change, and exceptional items.

[2] 1Q FY13/14 figures have been restated to account for retrospective adjustments relating to FRS 110 Consolidated Financial Statements and FRS 111 Joint Arrangements. Please refer to Item 5 on Page 13 of the financial statements for more details.

[3] APBFE adjusted for distribution attributable to holders of perpetual securities over weighted average number of ordinary shares on issue.

The admission and listing of Frasers Centrepoint Limited on the Singapore Exchange Securities Trading Limited (the "Listing") was sponsored by DBS Bank Ltd. as the Sole Issue Manager. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. were the Joint Financial Advisers for the Listing. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. assume no responsibility for the contents of this announcement.

whereas the latter were calculated based on FCL's pre-recapitalisation weighted average issued share capital[4].

Mr Lim Ee Seng, Group CEO of FCL, commented, "FY13/14 saw the Group making significant strides in our strategy to achieve balanced growth across geographies and property segments, and in extending our REIT strategy. This first quarter of FY14/15 marks the maiden full-quarter contribution from Australand, which has not only enlarged our income base, but also enhanced the sustainability of our earnings through an increase in recurring income. It is encouraging to see the first fruits of these recent strategic initiatives reflected in FCL's financial performance this quarter. We will continue to focus on the smooth integration of Australand into the Group, and the successful execution of our growth strategies."

Segmental Highlights

The Development Properties segment, comprising the development portfolios in Singapore, China, Malaysia, Thailand and the UK[5], contributed S$154 million and S$70 million to the Group's revenue and PBIT in 1Q FY14/15, representing year-on-year increases of 14% and 25% respectively. The increases were driven by sales recognised in China, primarily at the Baitang One residential project in Suzhou and Chengdu Logistics Park; and by the sale of a completed bungalow at Holland Park in Singapore.

In the Commercial Properties segment, revenue climbed 4% from the previous corresponding period to S$102 million in 1Q FY14/15. This segment includes malls, offices, and business park space held by Frasers Centrepoint Trust ("FCT") and Frasers Commercial Trust ("FCOT"), as well as FCL's non-REIT commercial properties portfolio. The increase in revenue was mostly due to the acquisition of Changi City Point by FCT in June 2014 and to positive rental reversions achieved by Causeway Point. These increases were more than offset by the effects of a transitional vacancy of The Centrepoint's anchor tenant space, which was filled in November 2014. As a result, PBIT decreased 4% year-on-year to S$72 million.

Revenue and PBIT from the Hospitality segment surged by 165% and 90% year-on-year to S$121 million and S$30 million respectively. Comprising hotels and serviced residences held by FHT and FCL's non-REIT hospitality properties portfolio, the growth in the segment was fuelled largely by contributions from FHT and properties acquired in 2014, namely Sofitel Sydney Wentworth and Capri by Fraser, Barcelona. Stronger operating performance in Australia and Europe properties also contributed to the jump.

Frasers Australand, comprising Australand and Frasers Property Australia ("FPA"), recorded 156% and 99% year-on-year increases in revenue and PBIT to S$692 million and S$127 million, respectively, in 1Q FY14/15. Of these, Australand contributed S$568 million in revenue and S$108 million in PBIT mainly as a result of a significant level of completions at the Clemton Park and Discovery Point residential projects during the reporting quarter. Gains from Australand were partially offset by lower contributions from FPA as sales at the One Central Park and Parklane projects in Sydney, which were completed in 2014, tapered off. FPA's lower revenue and PBIT in 1Q FY14/15 was also due to the absence of a one-off gain from the sale of an undeveloped site in the previous corresponding quarter.

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[4] Prior to its listing, FCL issued S$1 billion of new ordinary shares.

[5] The development portfolio under the Frasers Property Australia division is now subsumed under a new segment, Frasers Australand.

Looking Ahead

Going forward, FCL will continue to grow its business and asset portfolio in a balanced manner across geographies and property segments. FCL will also look to further optimise capital productivity and strengthen its income base through REIT platforms. To this end, the Group will seek opportunities to unlock value in its portfolio via asset enhancement or repositioning efforts, as well as possible injection of stabilised assets into its REITs.

On the development front, FCL will monitor market conditions in Singapore and target to launch North Park Residences within the next few months. Meanwhile in China, Phase 3A of Baitang One in Suzhou, as well as Phases 2A and 2B of Gemdale Megacity in Shanghai are expected to be completed within FY14/15.

In the commercial space, the Group has recently completed extensive renovation works at Valley Point Shopping Centre and Eastpoint Mall in Singapore. The Group has also entered into a conditional agreement to sell the Crosspoint retail asset in Beijing, China for approximately S$77 million.

Frasers Hospitality will look to continue growing its portfolio, which currently totals 18,700 units including pending openings. It has secured a memorandum of understanding in relation to a management contract for a second property in Nigeria, and will also convert the heritage building it acquired in Hamburg, Germany into a 145-unit serviced residence under the Fraser Suites brand.

In Australia, the residential market continues to be strong, forming a positive environment for Frasers Australand's planned release of around 1,500 residential units over the remainder of FY14/15. With a 92% occupancy rate and a weighted average lease expiry profile of more than five years, Frasers Australand's S$2.8 billion investment property portfolio is also expected to continue performing well.

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About Frasers Centrepoint Limited

Frasers Centrepoint Limited ("FCL") is a full-fledged international real estate company and one of Singapore's top property companies with total assets of approximately S$21 billion as at 31 December 2014. FCL has four core businesses focused on residential, commercial, hospitality and industrial properties spanning over 35 cities across Asia, Australasia, Europe, and the Middle-East.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company is also the sponsor of three real estate investment trusts listed on the Main Board of the SGX-ST. They are Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Hospitality Trust, which are focused on retail properties, office and business space properties, and hospitality properties, respectively.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and abroad.

For more information on FCL, please visit www.fraserscentrepoint.com.

PRESS RELEASE

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