Frasers Centrepoint Limited
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

RESULTS FOR FIRST QUARTER ENDED 31 DECEMBER 2014
Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the First Quarter ended 31 December 2014.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), HALF AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) GROUP PROFIT STATEMENT

	1st quarter to 31/12/2014 $'000	1st quarter to 31/12/2013 (Restated)[1] $'000	Change %
REVENUE	1,072,021	552,115	94%
Cost of Sales	(631,188)	(299,753)	N/M
GROSS PROFIT	440,833	252,362	75%
Other Losses (net)	(9,899)	(4,135)	N/M
Other Items of Expenses			
Operating Costs	(103,668)	(41,560)	N/M
Marketing Costs	(28,820)	(13,947)	N/M
Administrative Costs	(60,011)	(25,416)	N/M
TOTAL COSTS AND EXPENSES	(192,499)	(80,923)	N/M
TRADING PROFIT	238,435	167,304	43%
Share of Results of Joint Ventures and Associates	40,680	33,335	22%
Investment Income	-	125	N/M
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	279,115	200,764	39%
Interest Income	7,598	6,234	22%
Interest Expense	(51,382)	(24,231)	N/M
Net Interest Costs	(43,784)	(17,997)	N/M
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	235,331	182,767	29%
Fair Value Change on Investment Properties	41,469	-	N/M
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	276,800	182,767	51%
Exceptional Items	17,529	2,403	N/M
PROFIT BEFORE TAXATION	294,329	185,170	59%
Taxation	(47,528)	(25,089)	89%
PROFIT FOR THE PERIOD	246,801	160,081	54%
Attributable profit:-			
- Before Fair Value Change and Exceptional Items	145,582	119,018	22%
- Fair Value Change	24,335	-	N/M
- Exceptional Items	16,953	1,798	N/M
	186,870	120,816	55%
Non-controlling Interests	59,931	39,265	53%
PROFIT FOR THE PERIOD	246,801	160,081	54%

N/M = Not Meaningful

(1) 1st Quarter to 31 December 2013 figures have been restated to account for retrospective adjustments relating to FRS 110 *Consolidated Financial Statements* and FRS 111 *Joint Arrangements* (refer to paragraph 5 of Page 13)

1(a)(ii) BREAKDOWN AND EXPLANATORY NOTES TO GROUP PROFIT STATEMENT

	1st quarter to 31/12/2014 $'000	1st quarter to 31/12/2013 (Restated) $'000	Change %
Other Items of Expenses			
Included in other items of expenses are:			
Allowance for doubtful trade receivables	(121)	(311)	-61%
Write-back of allowance for doubtful trade receivables	193	345	-44%
Bad debts written off	(2)	-	N/M
Depreciation of fixed assets	(8,210)	(1,678)	N/M
Amortisation of intangible assets	(144)	(126)	14%
Employee share-based expenses	(1,811)	(227)	N/M
Other Losses (net)			
Fair value loss on foreign currency forward contracts	(1,634)	(1,414)	16%
Exchange loss	(10,913)[1]	(2,725)	N/M
(Loss)/gain on disposal of fixed assets	(2)	1	N/M
Taxation			
Over provision in prior years taxation	2,579	727	N/M
Exceptional Items			
Gain on acquisition of an associate	-	384	N/M
Write-back of over-provision of bank profit share	-	3,024	N/M
Loss on dilution in an associate interest	-	(1,005)	N/M
Write-back of provision for costs incurred in acquisition of a subsidiary	3,575	-	N/M
Gain on disposal of a joint venture and an associate	13,954	-	N/M
	17,529	2,403	
PBIT as a percentage of revenue	26.0%	36.4%	

N/M = Not Meaningful

(1) Exchange losses realised on settlement of AUD shareholders' loans.

1(a)(iii) ADDITIONAL INFORMATION

	1st quarter to 31/12/2014 $'000	1st quarter to 31/12/2013 (Restated) $'000
Group revenue and profit analysis		
Revenue		
By Business Segment[1]		
Commercial Properties	102,251	98,701
Development Properties	154,406	135,451
Hospitality	120,539	45,551
Frasers Australand	692,240	270,064
Corporate & Others	2,585	2,348
	1,072,021	552,115
By Geographical Segment		
Singapore	186,579	150,635
Australia	738,742	297,864
United Kingdom	24,369	62,767
China	86,901	35,830
Others *	35,430	5,019
	1,072,021	552,115
Profit before interest, fair value change, taxation and exceptional items ("PBIT")		
By Business Segment[1]		
Commercial Properties	71,567	74,328
Development Properties	70,417	56,229
Hospitality	30,067	15,805
Frasers Australand	126,847	63,607
Corporate & Others	(19,783)	(9,205)
	279,115	200,764
By Geographical Segment		
Singapore	93,449	99,729
Australia	132,063	78,417
United Kingdom	23,646	16,041
China	22,563	2,614
Others *	7,394	3,963
	279,115	200,764

Others * - Thailand, New Zealand, Vietnam, the Philippines, Indonesia, Malaysia and Japan

	1st quarter to 31/12/2014 $'000	1st quarter to 31/12/2013 (Restated) $'000
Attributable profit		
By Business Segment[1]		
Commercial Properties	25,953	32,694
Development Properties	59,275	46,682
Hospitality	10,195	8,495
Frasers Australand	53,627	43,664
Corporate & Others	(3,468)	(12,517)
	145,582	119,018
Exceptional Items	16,953	1,798
Fair Value Change on Investment Properties	24,335	-
	186,870	120,816
Non-controlling Interests	59,931	39,265
	246,801	160,081

(1) As a consequence of consolidating the REITs and integrating Australand Property Group ("Australand") into the Group's business, management has rationalised and made changes to its business segments for financial reporting to align to its key operating divisions (refer to paragraph 8 of page 16).

1(a)(iv) STATEMENT OF COMPREHENSIVE INCOME

	1st quarter to 31/12/2014 $'000	1st quarter to 31/12/2013 (Restated) $'000
PROFIT FOR THE PERIOD	246,801	160,081
OTHER COMPREHENSIVE INCOME, NET OF TAX		
Items that will be reclassified to profit or loss:		
Net fair value change of cash flow hedges	706	1,214
Foreign currency translation reserve:		
- Exchange difference on consolidation	(204,739)	(40,501)
Share of other comprehensive income of joint ventures and associates	116	(260)
Realisation of reserve on disposal of an associate	(1,277)	-
Other comprehensive income for the period, net of tax	(205,194)	(39,547)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	41,607	120,534
PROFIT FOR THE PERIOD		
Attributable to:-		
Shareholders of the Company	180,345	120,816
Holders of Perpetual Securities	6,525	-
Non-controlling Interests	59,931	39,265
	246,801	160,081
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		
Attributable to:-		
Shareholders of the Company	16,586	97,746
Holders of Perpetual Securities	6,525	-
Non-controlling Interests	18,496	22,788
	41,607	120,534

1(b)(i) **A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.**

Balance Sheets

	Group		Company	
	As at 31/12/2014	As at 30/09/2014 (Restated)[1]	As at 31/12/2014	As at 30/09/2014
	$'000	$'000	$'000	$'000
NON-CURRENT ASSETS				
Investment Properties	11,292,661	11,280,237	1,600	1,600
Fixed Assets	1,238,824	1,273,156	-	-
Investments in:				
- Subsidiaries	-	-	1,609,043	1,609,043
- Joint Ventures	597,339	589,385	500	500
- Associates	168,204	216,226	-	-
Financial Assets	2,164	2,164	2,148	2,148
Intangible Assets	488,023	515,846	-	-
Other Long-Term Assets	143,216	143,136	-	-
Prepayments	3,291	10,141	-	-
Other Receivables	512,001	576,094	3,052,036	2,522,213
Derivative Financial Instruments	13,573	2,080	-	-
Deferred Tax Assets	104,827	112,226	-	-
	14,564,123	14,720,691	4,665,327	4,135,504
CURRENT ASSETS				
Inventory	4,207	4,119	-	-
Properties Held for Sale	4,175,097	4,321,950	-	-
Trade and Other Receivables	516,641	743,687	273,666	721,626
Derivative Financial Instruments	19,731	35,542	-	254
Prepaid Land and Development Costs	431,994	480,244	-	-
Other Prepayments	75,727	31,292	-	22
Cash and Cash Equivalents	939,328	873,378	44,782	86,537
	6,162,725	6,490,212	318,448	808,439
TOTAL ASSETS	20,726,848	21,210,903	4,983,775	4,943,943
CURRENT LIABILITIES				
Trade and Other Payables	1,496,369	1,634,530	121,481	132,542
Derivative Financial Instruments	13,667	12,618	7,540	6,098
Provision for Taxation	176,316	145,794	11,114	10,114
Loans and Borrowings	307,891	1,537,757	-	-
	1,994,243	3,330,699	140,135	148,754
NET CURRENT ASSETS	4,168,482	3,159,513	178,313	659,685
	18,732,605	17,880,204	4,843,640	4,795,189
NON-CURRENT LIABILITIES				
Loans and Borrowings	8,670,337	7,823,952	-	-
Other Payables	194,508	222,086	645,623	634,291
Derivative Financial Instruments	22,753	7,979	189	227
Deferred Tax Liabilties	210,203	202,637	-	-
	9,097,801	8,256,654	645,812	634,518
NET ASSETS	9,634,804	9,623,550	4,197,828	4,160,671
SHARE CAPITAL AND RESERVES				
Share Capital	1,759,699	1,753,977	1,759,699	1,753,977
Retained Earnings	4,724,415	4,543,167	2,247,490	2,212,590
Other Reserves	(50,699)[2]	117,154	190,639	194,104
Equity attributable to Owners of the Company	6,433,415	6,414,298	4,197,828	4,160,671
NON-CONTROLLING INTERESTS - Perpetual Securities	604,179	597,654	-	-
	7,037,594	7,011,952	4,197,828	4,160,671
NON-CONTROLLING INTERESTS - Others	2,597,210	2,611,598	-	-
TOTAL EQUITY	9,634,804	9,623,550	4,197,828	4,160,671

(1) Restated upon adjustments relating to FRS 110 *Consolidated Financial Statements* and FRS 111 *Joint Arrangements* (refer to paragraph 5 of Page 13)
(2) See paragraph 1(d)(i) of Page 9.

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.
The Group's borrowings and debt securities as at the end of the financial period reported on and comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

	As at 31/12/2014	**As at 30/09/2014 (Restated)[1]**
	$'000	**$'000**
Secured	115,633	320,671
Unsecured	192,258	1,217,086
	307,891	1,537,757

Amount repayable after one year

	As at 31/12/2014	**As at 30/09/2014 (Restated)[1]**
	$'000	**$'000**
Secured	3,331,799	3,135,960
Unsecured	5,338,538	4,687,992
	8,670,337	7,823,952

Details of any collateral

Secured borrowings are generally bank loans secured on certain investment properties and properties held for sale and/or a first fixed and floating charge over the assets, and assignment of all rights, benefits and title in contracts of the respective borrowing companies.

(1) Restated upon adjustments relating to FRS 110 *Consolidated Financial Statements* and FRS 111 *Joint Arrangements* (refer to paragraph 5 of Page 13)

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP CASH FLOW STATEMENT

	1st Quarter to 31/12/2014 $'000	1st Quarter to 31/12/2013 (Restated) $'000
Cash Flow from Operating Activities		
Profit before taxation and exceptional items	276,800	182,767
Adjustments for:		
Development profit	(128,736)	(99,791)
Depreciation of fixed assets	8,210	1,678
Fair value change on investment properties	(41,469)	-
Loss/(gain) on disposal of fixed assets	2	(1)
Amortisation of intangible assets	144	126
Employee share-based expense	1,811	227
Net fair value change on financial instruments	1,634	1,414
Interest expense	51,382	24,231
Interest income	(7,598)	(6,234)
Share of results of joint ventures and associates	(40,680)	(33,335)
Exchange difference	(9,041)	288
Operating cash flow before working capital changes	112,459	71,370
Progress payments received from sale of properties held for sale	1,042,026	539,383
Payment of development expenditure	(408,814)	(140,707)
Payment of land premium	(160,560)	-
Change in rental deposits	25,028	3,689
Change in prepaid project costs	(71,776)	(300,205)
Change in inventory	(88)	224
Change in trade and other receivables	84,343	(83,300)
Change in trade and other payables	(182,015)	(53,548)
Change in joint ventures' and associates' balances	(1,855)	(3,284)
Change in related companies' balances	(2,420)	(97,733)
Cash generated from/(used in) operations	436,328	(64,111)
Interest expenses paid	(43,743)	(16,093)
Interest income received	7,857	6,161
Income taxes (paid)/refunded	(6,094)	1,672
Net cash generated from/(used in) operating activities	394,348	(72,371)
Cash Flow from Investing Activities		
Proceeds from sale of fixed assets	186	1
Proceeds from disposal of a joint venture and an associate	90,818	-
Development expenditure - investment properties under construction	(46,258)	(12,808)
Payment of land premium for investment properties	(48,617)	(692,964)
Purchase of fixed assets	(3,855)	(880)
Additions to investment properties	(36,209)	(944)
Loan repayment from associates	-	8,071
Loan repayment from joint ventures	3,502	-
Investments in joint ventures and associates	(1,122)	-
Dividend income from joint ventures and associates	3,451	722
Net cash used in investing activities	(38,104)	(698,802)

1(c) GROUP CASH FLOW STATEMENT (cont'd)

	1st Quarter to 31/12/2014 $'000	1st Quarter to 31/12/2013 (Restated) $'000
Cash Flow from Financing Activities		
Proceeds from bank loans	1,084,576	833,025
Repayment of bank loans	(1,341,896)	(340,079)
Repayment of loan to related companies	-	(113,181)
Proceeds from issue of new shares	-	1,000,000
Redemption of preference shares	-	(330,000)
Proceeds from issue of units by a subsidiary to non-controlling interests	3,314	-
Payment of dividend by a subsidiary to non-controlling interest	(36,643)	(26,995)
Net cash (used in)/generated from financing activities	(290,649)	1,022,770
Net change in cash and cash equivalents	65,595	251,597
Cash and cash equivalents at beginning of period	871,030	480,020
Effects of exchange rate on opening cash	-	1,492
Cash and cash equivalents at end of period	936,625	733,109
Cash and cash equivalents at end of period:		
Fixed deposits, current	314,692	300,117
Cash and bank balances	624,636	439,515
Cash and cash equivalents	939,328	739,632
Bank overdraft, unsecured	(2,703)	(6,523)
Cash and cash equivalents at end of period	936,625	733,109

1(d)(i) **A statement (for the issuer and Group) showing either**
(i) all changes in equity or
(ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

	Share Capital $'000	Retained Earnings $'000	Other Reserves $'000	Equity Attributable to Owners of the Company $'000	Non-controlling Interests - Perpetual Securities $'000	Total $'000	Non-controlling Interests - Others $'000	Total Equity $'000
Group								
1st Quarter ended 31 December 2014								
Opening balance at 1 October 2014, as previously reported	1,753,977	4,565,577	115,995	6,435,549	597,654	7,033,203	54,572	7,087,775
Effects of adopting FRS 110	-	(22,410)	1,159	(21,251)	-	(21,251)	2,557,026	2,535,775
Opening balance at 1 October 2014, as restated	1,753,977	4,543,167	117,154	6,414,298	597,654	7,011,952	2,611,598	9,623,550
Profit for the period	-	180,345	-	180,345	6,525	186,870	59,931	246,801
Other Comprehensive Income								
Net fair value change of cash flow hedges	-	-	(526)	(526)	-	(526)	1,232	706
Foreign currency translation	-	-	(162,072)	(162,072)	-	(162,072)	(42,667)	(204,739)
Share of other comprehensive income of joint ventures and associates	-	-	116	116	-	116	-	116
Realisation of reserve on disposal of associate	-	-	(1,277)	(1,277)	-	(1,277)	-	(1,277)
Transfer from other reserves	-	(74)	74	-	-	-	-	-
Other comprehensive income for the period	-	(74)	(163,685)	(163,759)	-	(163,759)	(41,435)	(205,194)
Total comprehensive income for the period	-	180,271	(163,685)	16,586	6,525	23,111	18,496	41,607
Contributions by and distributions to owners								
Ordinary shares issued	5,722	-	(5,722)	-	-	-	-	-
Issuance costs	-	620	-	620	-	620	2,213	2,833
Employee share-based expense	-	-	1,811	1,811	-	1,811	-	1,811
Dividend paid	-	-	-	-	-	-	(36,643)	(36,643)
Total contributions by and distributions to owners	5,722	620	(3,911)	2,431	-	2,431	(34,430)	(31,999)
Changes in ownership interests in subsidiaries								
Units issued to non-controlling interests	-	-	-	-	-	-	3,314	3,314
Dilution of non-controlling interests' in subsidiaries	-	357	(257)	100	-	100	(1,768)	(1,668)
Total changes in ownership interests in subsidiaries	-	357	(257)	100	-	100	1,546	1,646
Total transactions with owners in their capacity as owners	5,722	977	(4,168)	2,531	-	2,531	(32,884)	(30,353)
Closing balance at 31 December 2014	1,759,699	4,724,415	(50,699)	6,433,415	604,179	7,037,594	2,597,210	9,634,804

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1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

Group 1st Quarter ended 31 December 2013	Share Capital $'000	Retained Earnings $'000	Other Reserves $'000	Equity Attributable to Owners of the Company $'000	Non-controlling Interests - Others $'000	Total Equity $'000
Opening balance at 1 October 2013, as previously reported	1,083,977	4,363,384	3,725	5,451,086	27,200	5,478,286
Effects of adopting FRS 110	-	(21,333)	2,811	(18,522)	1,619,216	1,600,694
Opening balance at 1 October 2013, as restated	1,083,977	4,342,051	6,536	5,432,564	1,646,416	7,078,980
Profit for the period	-	120,816	-	120,816	39,265	160,081
Other Comprehensive Income						
Net fair value change of cash flow hedges	-	-	1,138	1,138	76	1,214
Foreign currency translation	-	-	(23,948)	(23,948)	(16,553)	(40,501)
Share of other comprehensive income of joint ventures and associates	-	-	(260)	(260)	-	(260)
Other comprehensive income for the period	-	-	(23,070)	(23,070)	(16,477)	(39,547)
Total comprehensive income for the period	-	120,816	(23,070)	97,746	22,788	120,534
Contributions by and distributions to owners						
Ordinary shares issued	1,000,000	-	-	1,000,000	-	1,000,000
Preference shares redeemed	(330,000)	-	-	(330,000)	-	(330,000)
Dividends	-	(50,000)	50,000	-	(26,995)	(26,995)
Others	-	175	-	175	1,500	1,675
Total contributions by and distributions to owners	670,000	(49,825)	50,000	670,175	(25,495)	644,680
Changes in ownership interests in subsidiaries						
Units issued to non-controlling interests	-	-	-	-	11,102	11,102
Total changes in ownership interests in subsidiaries	-	-	-	-	11,102	11,102
Total transactions with owners in their capacity as owners	670,000	(49,825)	50,000	670,175	(14,393)	655,782
Closing balance at 31 December 2013	1,753,977	4,413,042	33,466	6,200,485	1,654,811	7,855,296

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

Company 1st Quarter ended 31 December 2014	Share Capital $'000	Retained Earnings $'000	Other Reserves $'000	Hedging Reserve $'000	Share-based Payment Reserve $'000	Dividend Reserve $'000	Total Equity $'000
Opening balance at 1 October 2014,	1,753,977	2,212,590	194,104	2,736	12,200	179,168	4,160,671
Profit for the period	-	34,900	-	-	-	-	34,900
Other comprehensive income for the period - Net fair value change of cash flow hedges	-	-	446	446	-	-	446
Total comprehensive income for the period	-	34,900	446	446	-	-	35,346
Contributions by and distributions to owners							
Employee share-based expense	-	-	1,811	-	1,811	-	1,811
Ordinary shares issued	5,722	-	(5,722)	-	(5,722)	-	-
Total transactions with owners in their capacity as owners	5,722	-	(3,911)	-	(3,911)	-	1,811
Closing balance at 31 December 2014	1,759,699	2,247,490	190,639	3,182	8,289	179,168	4,197,828

Company 1st Quarter ended 31 December 2013	Share Capital $'000	Retained Earnings $'000	Other Reserves $'000	Hedging Reserve $'000	Dividend Reserve $'000	Total Equity $'000
Opening balance at 1 October 2013	1,083,977	1,499,588	911	911	-	2,584,476
Profit for the period	-	(753)	-	-	-	(753)
Other comprehensive income for the period - Net fair value change of cash flow hedges	-	-	839	839	-	839
Total comprehensive income for the period	-	(753)	839	839	-	86
Contributions by and distributions to owners						
Ordinary shares issued during the period	1,000,000	-	-	-	-	1,000,000
Preference shares redeemed during the period	(330,000)	-	-	-	-	(330,000)
Dividends	-	(50,000)	50,000	-	50,000	-
Total transactions with owners in their capacity as owners	670,000	(50,000)	50,000	-	50,000	670,000
Closing balance at 31 December 2013	1,753,977	1,448,835	51,750	1,750	50,000	3,254,562

1(d)(ii) SHARE CAPITAL

Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Shares	
	1st Quarter to 31/12/2014	4th Quarter to 30/09/2014
Issued and fully paid:		
Ordinary shares:		
As at beginning of period	2,889,812,572	2,889,812,572
Issued during the period - pursuant to share plans	5,065,538	-
As at end of period	2,894,878,110	2,889,812,572

	As at 31/12/2014	As at 30/09/2014
The number of shares awarded conditionally under Share Plans as at the end of the period	8,577,893	-

The Company has no treasury shares as at 31 December 2014 and 30 September 2014.

As at 31 December 2014, the Company's issued and paid-up ordinary share capital was $1,759,699,053 comprising 2,894,878,110 ordinary shares.

1(d)(iii) The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company's total number of issued ordinary shares is 2,894,878,110 as at 31 December 2014 and 2,889,812,572 as at 30 September 2014.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company for the financial period ended 31 December 2014. The Company has no treasury shares as at 31 December 2014.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group and Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 30 September 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

As disclosed in paragraph 4 above, the Group and Company have adopted the following new, revised amendments to FRS which became effective from this financial year.

Revised FRS 27	Separate Financial Statements
Revised FRS 28	Investments in Associates and Joint Ventures
Amendments to FRS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 39	Novation of Derivatives and Continuation of Hedge Accounting
FRS 110	Consolidated Financial Statements
FRS 111	Joint Arrangements
FRS 112	Disclosure of Interests in Other Entities
Amendments to FRS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 110, FRS 111 and FRS 112	Transition Guidance
Amendments to FRS 110, FRS 112 and FRS 27	Investment Entities

<u>FRS 110 *Consolidated Financial Statements*</u>

FRS 110 introduces a single control model that requires management to exercise significant judgment to determine which investees are controlled and therefore are required to be consolidated by the Group. In accordance with the transitional provisions of FRS 110, the Group has re-assessed the control conclusion for its investees under the new control model. As a consequence, the Group has, with effect 1 October 2014, consolidated its associates, Frasers Centrepoint Trust, Frasers Commercial Trust and Frasers Hospitality Trust which were previously accounted for using the equity method.

<u>FRS 111 *Joint Arrangements*</u>

FRS 111 classifies joint arrangements either as joint operations or joint ventures. Joint operation is a joint arrangement whereby the parties have rights to the assets and obligations for the liabilities whereas joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

FRS 111 requires the determination of joint arrangement's classification to be based on the parties' rights and obligations under the arrangement, with the existence of a separate legal vehicle no longer being the key factor. FRS 111 disallows proportionate consolidation of joint ventures and requires them to be accounted for using the equity method. The revised FRS 28 was amended to describe the application of equity method to investments in joint ventures in addition to associates.

Under FRS111, the Group has re-evaluated the rights and obligations of the parties to certain joint arrangements and has determined that the parties in these joint arrangements have rights to the net assets of the arrangements. These joint arrangements will be classified as joint ventures under FRS 111 and will be accounted for using the equity method wherein previously they were accounted for using the proportionate consolidation method.

FRS 110 and 111 - Impact on comparatives

FRS 110 and 111 requires retrospective application and the effects on the Group's comparatives for this reporting quarter arising from FRS 110 and 111 are as follows:-

	1st quarter to 31/12/2013 $'000
Group Profit Statement	
Decrease in Revenue	(79,494)
Decrease in Cost of Sales	87,401
Increase in Expenses	(5,739)
Increase in Share of Results of Joint Ventures and Associates	22,355
Increase in Net Interest Expense	(7,953)
Decrease in Taxation	5,390
Increase in Non-controlling Interests	(21,960)
Profit for the period	-
Increase/(Decrease) in basic earnings per share (cents)	-
Group Balance Sheet	
Increase in Investment Properties	4,457,906
Increase in Fixed Assets	993,856
Decrease in Investments in Joint Ventures and Associates	(693,444)
Increase in Trade and Other Receivables	322,679
Increase in Other Assets	6,186
Decrease in Properties Held for Sale	(757,545)
Decrease in Cash and Cash Equivalents	(10,226)
Increase in Total Assets	4,319,412
Increase in Trade and Other Payables	(40,040)
Increase in Other Liabilities	(5,260)
Decrease in Provision for Taxation	35,571
Increase in Loans and Borrowings	(1,745,334)
Increase in Deferred Tax Liabilities	(28,574)
Increase in Total Liabilities	(1,783,637)
Decrease in Retained Earnings	(22,410)
Increase in Other Reserves	1,159
Increase in Non-controlling Interests	2,557,026
Increase in Total Equity	2,535,775

FRS 112 *Disclosures of Interests in Other Entities*

FRS 112 sets out the disclosures required to be made in respect of all forms of an entity's interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The adoption of this standard would result in more extensive disclosures being made in the Group's financial statements in respect of its interest in other entities.

As FRS 112 is primarily a disclosure standard, there is no financial impact on the results and financial position of the Group and the Company from the adoption of this standard.

6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**

(a) based on the weighted average number of ordinary shares on issue and
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

The earnings per ordinary share is calculated based on attributable profit after adjusting for distribution attributable to Perpetual Securities Holders. The resulting attributable profit, to Shareholders of the Company, before and after fair value change and exceptional items are $139,057,000 and $180,345,000, respectively.

	Group	
	1st Quarter to 31/12/2014	1st Quarter to 31/12/2013
Earnings per ordinary share ("EPS"):		
(a) Basic earnings per share (cents)		
- before fair value change and exceptional items	4.81	10.42
- after fair value change and exceptional items	6.24	10.57

The Basic EPS for the previous quarter ended 31 December 2013 was significantly higher due to the weighted average effects of 330,000,000 and 1,806,520,790 new ordinary shares issued by the Company on 25 October 2013 and 23 December 2013 respectively to the former holding company, Fraser & Neave Limited (the "Capitalisation").

	Group	
	1st Quarter to 31/12/2014	1st Quarter to 31/12/2013
(b) On a fully diluted basis (cents)		
- before fair value change and exceptional items	4.80	N/A
- after fair value change and exceptional items	6.22	N/A

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 31/12/2014	**As at 30/9/2014** (Restated)	**As at 31/12/2014**	**As at 30/9/2014**
Net asset value per ordinary share based on issued share capital	$2.22	$2.22	$1.45	$1.44

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-**

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonable or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

REVIEW OF PERFORMANCE

The principal activities of the Group are:-

(i) property development; and
(ii) investment and management of commercial properties, hospitality assets and property trusts.

These activities are carried out through the Company's subsidiaries, joint ventures and associates.

Resulting from the adoption of FRS 110 and 111 (refer paragraph 5 of Page 13), the comparative figures for 1st Quarter to 31 December 2013 have been restated on a similar basis for comparison.

Changes in Business Segment reporting

As a consequence of consolidating the REITs and integrating Australand into the Group's business, management has rationalised and made changes to its business segments for financial reporting to reflect FCL's key operating divisions. Key changes made are as follows:-

(i) consolidating its non-REIT Singapore investment property portfolio; its 2 commercial REITs, Frasers Centrepoint Trust ("FCT") and Frasers Commercial Trust ("FCOT"), and the related fee-based income business into an enlarged Commercial Properties segment;
(ii) reporting FHT under the Hospitality business segment; and
(iii) amalgamating Australand with FCL's incumbent Australian property arm, Frasers Property Australia ("FPA"), into the enlarged Frasers Australand segment.

The comparative segment information have been restated to take into account the above changes.

Profit Statement – 1st Quarter

Group revenue and profit before interest, fair value change, taxation and exceptional items ("PBIT") grew by 94% and 39%, respectively, over the same period last year to $1,072 million and $279 million, respectively.

The increase in revenue and PBIT were primarily contributed by Australand, which was acquired in August 2014. In particular, Australand's residential business received a significant boost from the completion and settlement of 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 6 hotels acquired by FHT from the TCC Group. Sales of completed China developments also added to the increase but lower contributions from tapering off of sales in developments in FPA and the United Kingdom ("UK") partly offset some of these gains.

Fair value change on investment properties was due to revaluation gains on properties held by Australand and FHT.

Group attributable profit* increased by 22% to $146 million and basic earnings per share* based on weighted average number of ordinary shares on issue was 4.81 cents.

* before fair value change on investment properties and exceptional items

Commercial Properties ("CP")

The Commercial Properties segment includes the operating results of malls, offices and business park space held by FCT and FCOT, and the non-REIT commercial properties in Singapore.

Overall revenue was 4% higher at $102 million while PBIT decreased by 4% to $72 million when compared to the same quarter last year.

The increase in revenue was mainly attributed to FCT's acquisition of Changi City Point in June 2014. Positive rental reversions achieved by Causeway Point also contributed to the increase. 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 by 4% quarter-on-quarter.

Development Properties ("DP")

The Development Properties segment comprises the operating results of the Singapore, China, UK, Malaysia and Thailand development portfolio. The Australian development portfolio under the FPA division is now subsumed under the Frasers Australand segment.

Revenue and PBIT increased by 14% and 25% to $154 million and $70 million, respectively. The increase was largely contributed by sales recognised in China and Singapore, offset partly by lower contribution from the UK.

In China, sales of 9 coldrooms in the Chengdu Logistics Park project was recognised whilst Chengdu Logistics Hub Phase 2 which was completed in May 2014 saw sales of 16 units in the current quarter. Revenue recognition continued in Suzhou Baitang as units in completed phases were delivered. In the current quarter, 87 units in Phases 1B, 2A and 2B were sold while Phase 3A, currently under construction, saw sales of 112 units.

In Singapore, revenue and profit increased to $65 million and $47 million respectively, up 24% and 9% respectively over the same period last year. Sale of a completed bungalow at Holland Park contributed significantly to revenue and profit whilst joint venture projects that contributed positively to the profit included the eCO, QBay Residences and RiverTrees Residences which commenced profit recognition during the quarter. These increases were, however, partly offset by absence of contribution from projects that have achieved temporary occupation permit in FY2014 namely, Eight Courtyards and Waterfront Gold, and lower contribution from Waterfront Isle and Palm Isles due to lower percentage of construction achieved.

In the UK, sales and profit contribution from Riverside Quarter tapered off as the project was substantially sold and recognised in FY2014. In the UK, 2 units were sold at the completed Riverside Quarter Phase 3A whilst Phase 3B, currently under construction, achieved sales of 9 units.

Hospitality

The Hospitality segment includes the operating results of the hotels and serviced apartments held by FHT, and non-REIT hospitality properties held by the Group.

Hospitality revenue and PBIT were 165% and 90% higher at $121 million and $30 million, respectively compared to the same period last year.

The increase in revenue was largely attributable to additional revenue from the 6 hotels acquired by FHT from the TCC Group. New properties acquired in 2014, namely Sofitel Sydney Wentworth and Capri by Fraser, Barcelona, also added to the growth in revenue. Rental income from FS Perth in Sydney and FP Canary Wharf in the UK were also higher than last quarter driven primarily by higher occupancies and rental rates.

In terms of PBIT, the Group saw an increase of about $14 million representing a 90% increase over last quarter due to contributions from FHT and new properties acquired, coupled with stronger operating performance in Australia and Europe properties.

Frasers Australand

Frasers Australand comprises the operating results of the Australand Property Group and FPA division.

Revenue and PBIT increased by 156% and 99% to $692 million and $127 million respectively, of which Australand's contribution constituted $568 million and $108 million, respectively.

Australand's operating revenue and profits are mainly development property income driven by completion and settlement of 2 major residential projects, Clemton Park and Discovery Point in the quarter.

The gains were partly offset by lower contributions from FPA due to tapering off of sales contributions from One Central Park and Parklane, which achieved completion in FY2014. In addition, revenue and profitability of the corresponding quarter of last year had the benefit of the sale of an undeveloped site, Morton. In the current quarter, a total of 699 residential units were sold across the Fraser Australand division.

Corporate & Others

Corporate & Others comprises mainly corporate overheads and rental income from an investment property, MeLinh Point in Vietnam.

Revenue for the quarter remained relatively unchanged over the corresponding quarter last year but PBIT was a net expense of $20 million compared to $9 million last quarter. The increase was substantially due to exchange losses realised on settlement of AUD shareholders' loans.

Net Interest expense

Net interest expense was $44 million compared to $18 million in the corresponding last quarter. The increase was due mainly to increased cost of funding the acquisition of Australand and consolidating the borrowing cost of Australand's existing loan facilities.

Exceptional Items ("EI")

The exceptional item was mainly due to gain on disposal of the Group's investment in a Thailand joint venture and an associate.

Tax

The Group effective tax rate ("ETR") of 16.1% (2014: 13.5%) was lower than the corporate tax rate of 17% due to non-taxable Australian profits and capital gains, and the tax effect of adopting FRS 110 and FRS 111. These were negated by the high taxes levied on the profits of overseas subsidiaries and non-deductible expenses. The lower comparative ETR in the prior period was mainly due to the utilization of previously unrecognized losses to offset taxable profits.

Group Balance Sheet as at 31 December 2014

The $12 million increase in Investment Properties ("IP") was due mainly to accretive development expenditure incurred in Australand's Investment Properties under Construction ("IPUC") and fair value gains recorded on revaluation of FHT's and Australand's IP. The increase was partly offset by currency re-alignment losses of Australand's IP.

The decrease in Fixed Assets of $34 million was due mainly to currency realignment losses and depreciation charge on the Group's hotel assets.

Investment in Joint Ventures and Associates decreased by $40 million due to disposal of a joint venture and an associate in Thailand in December 2014.

The decrease of $28 million in Intangible Assets arose mainly from currency realignment losses of intangibles on acquisition of Australand.

The $147 million decrease in Properties Held for Sale was due mainly to recognition of sales of completed properties in Australia and China, offset by accretive development expenditure incurred by development projects in Australia and Singapore.

The decrease in Current Trade and Other Receivables is a result of sales proceeds collections mainly from developments in Australia.

The decrease in Current Trade and Other Payables was due mainly to payment of accrued project expenditure in Australia, China and Singapore.

The decrease in both Current and Non-Current Loans and Borrowings was due mainly to the Group's repayment of external bank loans and effects of currency realignment on Australian denominated loans.

Group Cash Flow Statement for the quarter ended 31 December 2014

Net cash inflow from operating activities of $394 million compared to an outflow of $72 million in the same period last year was mainly due to higher progress payments received from property sales, lower prepaid project costs due to payment of a land tender deposit for the acquisition of Yishun Central Site of about $300 million last year, and offset by higher development expenditure.

Net cash outflow from investing activities of $38 million was lower as there was a $693 million payment for the land bank acquisition at Cecil Street/Telok Ayer Street in FY2014.

Net cash outflow from financing activities of $291 million as compared to an inflow of $1,023 million was mainly due to net borrowings from banks and issuance of new shares, offset by redemption of preference shares pursuant to the Capitalisation last year.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Singapore economy registered a growth of 1.5% in the 4th quarter of 2014 on a year-on-year basis, lower than 2.8% the previous quarter. For the year of 2014, Singapore economy expanded 2.8% which was largely in line with MTI's growth forecast of around 3.0%. Economic growth is forecast to be 2% - 4% in 2015 for Singapore. The global economic recovery remains mixed, with the US recovery remaining on track. The US Federal Reserve is expected to start normalization of interest rates in the 2nd half of 2015. To some extent, the return of global capital flows to the US may affect regional growth prospects. China's economic growth exceeded forecast for the full year of 2014 and remained close to the official growth target. The Eurozone recovery remains fragile and the European Central Bank announced a stimulus program to aid the economy. Economic growth in Australia is expected to soften due to transition from resource related investment led growth to a more balanced growth.

The Singapore property market saw about 7,300 new private homes sold for the full year of 2014, almost half the number of units sold in 2013. Prices continued to soften with a decline of 1.1% in the December quarter, compared to a 0.7% decrease in the previous quarter. This decline was the fifth consecutive quarterly decline. For the whole of 2014, prices decreased by 4% and were the lowest in more than three years. Analysts believe that the downtrend in prices will continue in 2015, as cooling measures continue to dampen buying sentiment.

In Singapore, the Group will continue to monitor market conditions and intends to launch the well located NorthPark Residences within the next few months. The Group's portfolio of malls and offices continues to trade well. Construction of Waterway Point is projected to complete in 2015. Valley Point Shopping Centre has completed its upgrading works. EastPoint Mall, which is owned by NTUC and managed by the Group, has commenced operations after extensive renovation.

Frasers Australand's investment property portfolio of approximately S$2.8 billion continues to perform well with 94.1% occupancy and a WALE of 5.3 years. The residential market continues to be strong in Sydney where a number of completions have occurred or will occur in this financial year including projects at Clemton Park and Wolli Creek. The residential markets in Melbourne and Brisbane remain positive while Perth has softened with the cooling resources sector. A number of projects are expected to complete this financial year, including QII at Queens Riverside. About 5 projects were launched including Connor at Central Park and Wolli Creek (Vivid).

In China, Phase 3C of Gemdale Megacity was launched. Baitang One Phase 3A and Gemdale Megacity Phase 2A and 2B are also expected to complete in this financial year. The Group also entered into a conditional agreement to sell Crosspoint, Beijing for approximately S$76.6 million.

Frasers Hospitality grew its portfolio by acquiring a heritage building in Hamburg, Germany which will be converted into Frasers Suites Hamburg comprising about 145 serviced residences. Frasers Hospitality secured a MOU for the management of a second property in Nigeria. As at 31st December 2014, Frasers Hospitality has interest in and/or manages over 11,000 units and has signed up over 7,700 units that are expected to progressively start operations from 2015 onwards.

Going forward, the Group will continue to grow its business and asset portfolio in a balanced manner across geographies and property segments, as well as optimising capital productivity and strengthening the income base through its REIT platform. In Singapore, the Group will selectively acquire sites to replenish its landbank. With the acquisition of Australand, the Group will leverage this platform and grow the Australian business. As for China, the Group will continue to look for opportunities over the medium term to grow its business. The Group will also seek opportunities to unlock value in its portfolio via asset enhancement or repositioning efforts, as well as possible injection of stabilised assets into our REITs.

11. If a decision regarding dividend has been made:-

No dividend has been declared for the current financial period.

12. **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company's general mandate for interested person transactions, the terms of which are set out on pages 140 to 145 of the Company's Introductory Document dated 28 October 2013, became effective upon the listing of the Company on SGX-ST on 9 January 2014 and was renewed at an extraordinary general meeting held on 28 May 2014.

Particulars of interested person transactions conducted under the general mandate from shareholders for the period 1 October 2014 to 31 December 2014.

Name of interested person	**Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)**
	$'000
TCC Group* of Companies	1,364

* The companies and entities in the TCC Group, which are controlled by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi.

13. **Subsequent Events**

On 21 January 2015, Sinomax International Pte. Ltd., a wholly-owned subsidiary of FCL, entered into a conditional agreement ("Agreement") to sell its entire shareholding interest in a subsidiary, Beijing Sin Hua Yan Real Estate Development Co., Ltd. ("BJSHY") to Beijing Haina Junan Investment Co., Ltd. ("Purchaser") (the "Divestment"). The completion of the Divestment is subject to fulfilment of certain conditions as set out in the Agreement, unless waived. The consideration for the sale of the entire shareholding interest in BJSHY (the "Consideration") of approximately RMB357.4 million (approximately S$76.6 million) is subject to adjustments, and will be settled in cash on the occurrence of stipulated events as set out in the Agreement.

14. **CONFIRMATION BY THE BOARD OF DIRECTORS**
Pursuant to Rule 705(5) of the SGX Listing Manual

We, Charles Mak Ming Ying and Sithichai Chaikriangkrai, being two Directors of Frasers Centrepoint Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial results to be false or misleading in any material respect.

On behalf of the Board

Charles Mak Ming Ying
Director

Sithichai Chaikriangkrai
Director

BY ORDER OF THE BOARD
Piya Treruangrachada
Company Secretary

12 February 2015