Frasers Centrepoint Limited
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

FRASERS CENTREPOINT

RESULTS FOR FIRST QUARTER ENDED 31 DECEMBER 2013

The Directors are pleased to make the following announcement of the unaudited results for the First Quarter ended 31 December 2013.

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 31/12/2013 $'000	1st quarter to 31/12/2012 $'000	Change %
REVENUE	631,609	337,074	87.4
Cost of Sales	(387,154)	(177,293)	118.4
GROSS PROFIT	244,455	159,781	53.0
Other (Losses)/Income	(4,044)	3,762	N/M
Other Items of Expenses			
Operation Costs	(37,055)	(33,648)	10.1
Marketing Costs	(13,959)	(13,144)	6.2
Administrative Costs	(24,261)	(22,725)	6.8
TOTAL COSTS AND EXPENSES	(75,275)	(69,517)	8.3
TRADING PROFIT	165,136	94,026	75.6
Investment income	125	-	N/M
Share of Results of Associates	10,980	15,052	(27.1)
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS ("PBIT")	176,241	109,078	61.6
Interest Income	6,161	3,827	61.0
Interest Expense	(16,205)	(21,491)	(24.6)
Net Interest Costs	(10,044)	(17,664)	(43.1)
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	166,197	91,414	81.8
Fair Value Change on Investment Properties	-	17,576	N/M
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	166,197	108,990	52.5
Exceptional Items	2,403	41,717	(94.2)
PROFIT BEFORE TAXATION	168,600	150,707	11.9
Taxation	(30,479)	(20,584)	48.1
PROFIT AFTER TAXATION	138,121	130,123	6.1
ATTRIBUTABLE TO: -			
Shareholder of the Company			
- Before fair value change and exceptional items	119,018	71,195	67.2
- Fair value change	-	17,576	N/M
	119,018	88,771	34.1
- Exceptional items	1,798	41,798	(95.7)
	120,816	130,569	(7.5)
Non-controlling interests	17,305	(446)	N/M
	138,121	130,123	6.1

N/M = Not Meaningful

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

	1st Quarter to 31/12/2013 $'000	1st Quarter to 31/12/2012 $'000	Change %
Other Items of Expenses			
Included in other items of expenses are:			
Allowance for doubtful trade receivables	(281)	(261)	7.7
Write-back of allowance for doubtful trade receivables	330	1,998	(83.5)
Depreciation of fixed assets	(1,664)	(1,873)	(11.1)
Employee share-based expense	(227)	(1,128)	(79.9)
Other (losses) / income			
Included in other (losses) / income are:			
Exchange (loss) / gain	(4,048)	4,039	N/M
Gain / (loss) on disposal of fixed assets	1	(277)	N/M
Taxation			
Over provision in prior years taxation	727	2,183	(66.7)
Exceptional items			
Gain on disposal of financial assets	-	35,259	N/M
Negative goodwill on increase in investment in an associate	384	589	(34.8)
Loss on dilution of investment in an associate	(1,005)	-	N/M
Reversal of / (increase in) provision of bank profit share	3,024	(404)	N/M
Share of associates' exceptional items	-	6,273	N/M
	2,403	41,717	
PBIT as a percentage of revenue	27.9%	32.4%	

N/M = Not Meaningful

1(a)(iii) ADDITIONAL INFORMATION

	1st quarter to 31/12/2013 $'000	1st quarter to 31/12/2012 $'000
Group revenue and profit analysis		
Revenue		
By Business Activity		
Investment Properties	36,026	32,109
Development Properties	534,302	249,928
Hospitality	48,384	41,092
Corporate & Others	12,897	13,945
	631,609	337,074
By Territory		
Singapore	242,475	279,683
Australia	283,377	25,743
United Kingdom	63,416	9,550
China	35,830	11,483
Thailand	1,492	4,135
Others *	5,019	6,480
	631,609	337,074
Profit before interest, taxation and exceptional items ("PBIT")		
By Business Activity		
Investment Properties	20,262	14,765
REIT	12,483	14,526
Development Properties	130,815	59,163
Hospitality	16,104	12,999
Corporate & Others	(3,423)	7,625
	176,241	109,078
By Territory		
Singapore	86,156	99,342
Australia	67,322	990
United Kingdom	16,041	979
China	2,614	3,715
Thailand	712	971
Others *	3,396	3,081
	176,241	109,078

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

Attributable profit to shareholder of the Company		
By Business Activity		
Investment Properties	15,385	10,414
REIT	10,688	12,993
Development Properties	92,067	42,933
Hospitality	8,495	5,376
Corporate & Others	(7,617)	(521)
	119,018	71,195
Exceptional items	1,798	41,798
Fair value change on investment properties	-	17,576
	120,816	130,569

1(a)(iv) STATEMENT OF COMPREHENSIVE INCOME

	Group	
	1st Quarter to 31/12/2013 $'000	1st Quarter to 31/12/2012 $'000
PROFIT AFTER TAXATION	138,121	130,123
OTHER COMPREHENSIVE INCOME, NET OF TAX		
Items that will be reclassified to profit or loss:		
Fair value change of cash flow hedges	1,214	2,154
Fair value change of available for sale financial assets	-	(34,900)
Foreign currency translation reserve:		
-Exchange difference on consolidation	(22,885)	(2,196)
Share of other comprehensive income of associates	(5,106)	(4,075)
Other comprehensive income for the period, net of tax	(26,777)	(39,017)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	111,344	91,106
ATTRIBUTABLE TO:-		
Shareholder of the Company	97,694	92,360
Non-controlling Interests	13,650	(1,254)
	111,344	91,106

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 Sheet

	Group		Company	
	As at 31/12/2013 $'000	**As at 30/09/2013 $'000**	**As at 31/12/2013 $'000**	**As at 30/09/2013 $'000**
NON-CURRENT ASSETS				
Investment Properties	4,084,505	3,115,234	1,650	1,650
Fixed Assets	30,585	31,599	-	1
Investments in:				
- Subsidiaries	-	-	1,557,127	1,556,627
- Joint Ventures	-	-	500	500
- Associates	1,047,731	1,055,983	-	-
Financial Assets	2,164	2,164	2,148	2,148
Intangible Assets	64,350	64,478	-	-
Other Assets	43,200	43,200	-	-
Other Receivables	167,881	168,104	1,746,654	1,710,382
Deferred Tax Assets	2,937	2,937	-	-
	5,443,353	4,483,699	3,308,079	3,271,308
CURRENT ASSETS				
Inventory, at cost	3,351	3,578	-	-
Properties Held for Sale	4,579,963	4,737,053	-	-
Trade and Other Receivables	283,622	302,763	988,415	562,097
Prepaid Land Costs	439,537	398,033	-	-
Other Prepayments	14,056	11,901	24	49
Derivative Financial Instruments	3,800	1,478	-	1,478
Cash and Cash Equivalents	707,027	506,784	202,078	28,426
	6,031,356	5,961,590	1,190,517	592,050
TOTAL ASSETS	11,474,709	10,445,289	4,498,596	3,863,358
CURRENT LIABILITIES				
Trade and Other Payables	1,646,807	1,725,158	452,050	538,776
Provision for Taxation	134,709	112,674	14,267	11,767
Derivative Financial Instruments	5,057	3,232	4,850	2,163
Loans and Borrowings	306,715	629,135	-	-
	2,093,288	2,470,199	471,167	552,706
NET CURRENT ASSETS	3,938,068	3,491,391	719,350	39,344
	9,381,421	7,975,090	4,027,429	3,310,652
NON-CURRENT LIABILITIES				
Loans and Borrowings	1,906,370	1,175,373	-	-
Other Payables	1,086,340	1,200,444	772,169	725,478
Derivative Financial Instruments	3,059	3,059	698	698
Deferred Tax Liabilities	128,681	117,928	-	-
	3,124,450	2,496,804	772,867	726,176
NET ASSETS	6,256,971	5,478,286	3,254,562	2,584,476
SHARE CAPITAL AND RESERVES				
Share Capital	1,753,977	1,083,977	1,753,977	1,083,977
Retained Earnings	4,434,200	4,363,384	1,448,835	1,499,588
Other Reserves	30,603	3,725	51,750	911
	6,218,780	5,451,086	3,254,562	2,584,476
NON-CONTROLLING INTERESTS	38,191	27,200	-	-
TOTAL EQUITY	6,256,971	5,478,286	3,254,562	2,584,476

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

Amount repayable in one year or less, or on demand

		As at 31/12/2013 $'000	As at 30/9/2013 $'000
Secured	: - external	276,344	520,838
Unsecured	: - external	30,371	108,297
	- related company*	551,677	649,983
		582,048	758,280
		858,392	1,279,118

Amount repayable after one year

		As at 31/12/2013 $'000	As at 30/9/2013 $'000
Secured	: - external	1,539,859	1,015,622
Unsecured	: - external	366,512	159,751
	- related company*	1,084,094	1,197,276
		1,450,606	1,357,027
		2,990,465	2,372,649

* F&N Treasury Pte. Ltd ("F&NT"), a wholly-owned subsidiary of Fraser and Neave, Limited ("F&NL") has, from time to time, extended loans to FCL and its subsidiaries ("FCL Group") ("Loans") for various purposes. The Loans are interest-bearing and are included in the Trade and Other Payables of the Balance Sheets as at 31 December 2013 and 30 September 2013.

Reference is made to F&NL's Circular to F&NL Shareholders dated 28 October 2013 and the Company's Introductory Document dated 28 October 2013.

Of the aggregate $2.307 billion outstanding on the Loans provided by F&NT to the FCL Group and due by the FCL Group to F&NT, $0.67 billion of the Loans was repaid with equity injected by F&NL pursuant to the Additional Capitalisation (as defined in paragraph 1(d)(ii) below) while the remaining Loans amounting to approximately $1.637 billion was transferred (for consideration) by F&NT (as lender) to FCL Treasury Pte. Ltd. ("FCLT") on 7 January 2014. FCLT funded the consideration for the transfer by drawing down on bank loans.

Details of any collateral

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

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

GROUP CASH FLOW STATEMENT

	Group	
	1st quarter to 31/12/2013 $'000	1st quarter to 31/12/2012 $'000
CASHFLOW FROM OPERATING ACTIVITIES		
Operating profit before taxation	166,197	108,990
Adjustments for:		
Development profit	(135,735)	(63,088)
Depreciation of fixed assets	1,664	1,873
Net gain on revaluation of investment properties	-	(17,576)
Net fair value change on derivatives	4,315	-
(Gain) / loss on disposal of fixed assets	(1)	277
Amortisation of intangibles	126	125
Unrealised fair value adjustments on swap contracts	(3,526)	(224)
Interest expense	16,205	21,491
Interest income	(6,161)	(3,827)
Share of results of associates	(10,980)	(15,052)
Exchange difference	(1,097)	9,170
Operating cash flow before working capital changes	31,007	42,159
Progress payments received from sale of residential units	605,826	382,416
Payment of development expenditure	(214,557)	(218,794)
Payment of land premium	-	(154,680)
Rental deposits received	1,197	1,207
Change in prepaid project costs	(300,205)	(8,975)
Change in inventory	227	97
Change in trade and other receivables	(84,884)	(7,812)
Change in trade and other payables	(34,998)	(57,717)
Change in joint venture companies' and associates' balances	444	3,348
Change in related companies' balances	(97,953)	(513,539)
Cash used in operations	(93,896)	(532,290)
Interest expenses paid	(16,093)	(18,973)
Interest income received	6,161	4,314
Income taxes refunded	2,205	7,321
Net cash used in operating activities	(101,623)	(539,628)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	1	-
Proceeds from disposal of financial assets	-	60,709
Payment of development expenditure	(12,808)	(4,545)
Payment of land premium	(692,964)	-
Purchase of fixed assets	(873)	(2,698)
Purchase of investment properties	(944)	(7,799)
Loan to related company	-	(63,617)
Loan repayment from associates	8,071	-
Investment in joint ventures and associates	(2,526)	(3,120)
Additions to intangible assets	-	(13)
Dividend income from associates	14,649	19,550
Net cash used in investment activities	(687,394)	(1,533)

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

	Group	
	1st quarter to 31/12/2013 $'000	1st quarter to 31/12/2012 $'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loans	770,115	187,710
Repayment of bank loans	(336,505)	(115,463)
Long-term loan (to)/from a related company	(113,181)	205,868
Proceeds from issue of new shares	1,000,000	-
Redemption of preference shares	(330,000)	-
Proceeds from issue of new shares by subsidiaries to non-controlling interests	-	300
Payment of dividends by a subsidiary to non-controlling interests	(2,659)	-
Net cash generated from financing activities	987,770	278,415
Net change in cash and cash equivalents	198,753	(262,746)
Cash and cash equivalents at beginning of period	501,751	1,201,939
Cash and cash equivalents at end of period	700,504	939,193
Cash and cash equivalents at end of period comprise:		
Fixed deposits, current	258,681	563,152
Cash and bank balances	448,346	377,613
Cash and Cash Equivalents	707,027	940,765
Bank overdrafts, unsecured	(6,523)	(1,572)
Cash and cash equivalents at end of period	700,504	939,193

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

STATEMENT OF CHANGES IN EQUITY

	GROUP												
	Total Equity $'000	Equity attributable to owners of the Company, Total $'000	Share Capital $'000	Retained Earnings $'000	Other reserves, Total $'000	Hedging Reserve $'000	Fair Value Adjustment Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory Reserve $'000	Dividend Reserve $'000	Other Reserve $'000	Non-controlling Interests $'000
1st Quarter ended 31 December 2013												
Opening balance at 1 October 2013	5,478,286	5,451,086	1,083,977	4,363,384	3,725	(382)	203	5,640	412	-	(2,148)	27,200
Profit for the period	138,121	120,816	-	120,816	-	-	-	-	-	-	-	17,305
Other comprehensive income												
Net fair value change of cash flow hedges	1,214	1,138	-	-	1,138	1,138	-	-	-	-	-	76
Foreign currency translation	(22,885)	(19,154)	-	-	(19,154)	-	-	(19,154)	-	-	-	(3,731)
Share of other comprehensive income of associates	(5,106)	(5,106)	-	-	(5,106)	(235)	(25)	(4,846)	-	-	-	-
Other comprehensive income for the period	(26,777)	(23,122)	-	-	(23,122)	903	(25)	(24,000)	-	-	-	(3,655)
Total comprehensive income for the period	111,344	97,694	-	120,816	(23,122)	903	(25)	(24,000)	-	-	-	13,650
Contributions by and distributions to owners												
Ordinary shares issued during the period	1,000,000	1,000,000	1,000,000	-	-	-	-	-	-	-	-	-
Preference shares redeemed during the period	(330,000)	(330,000)	(330,000)	-	-	-	-	-	-	-	-	-
Dividends	(2,659)	-	-	(50,000)	50,000	-	-	-	-	50,000	-	(2,659)
Total transactions with owners in their capacity as owners	667,341	670,000	670,000	(50,000)	50,000	-	-	-	-	50,000	-	(2,659)
Closing balance at 31 December 2013	6,256,971	6,218,780	1,753,977	4,434,200	30,603	521	178	(18,360)	412	50,000	(2,148)	38,191

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

	GROUP										
	Total Equity $'000	Equity attributable to owners of the Company, Total $'000	Share Capital $'000	Retained Earnings $'000	Other reserves, Total $'000	Hedging Reserve $'000	Fair Value Adjustment Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory Reserve $'000	Other Reserve $'000	Non-controlling Interests $'000
1st Quarter ended 31 December 2012											
Opening balance at 1 October 2012 as previously reported	4,946,214	4,922,772	1,083,977	3,781,626	57,169	(6,042)	35,136	29,920	303	(2,148)	23,442
Effects of adopting FRS 12	9,455	9,455	-	9,455	-	-	-	-	-	-	-
Opening balance at 1 October 2012 as restated	4,955,669	4,932,227	1,083,977	3,791,081	57,169	(6,042)	35,136	29,920	303	(2,148)	23,442
Profit for the period	130,123	130,569	-	130,569	-	-	-	-	-	-	(446)
Other comprehensive income											
Net fair value change of cash flow hedges	2,154	2,118	-	-	2,118	2,118	-	-	-	-	36
Foreign currency translation	(2,196)	(1,352)	-	-	(1,352)	-	-	(1,352)	-	-	(844)
Net fair value change on available-for sale financial assets	(34,900)	(34,900)	-	-	(34,900)	-	(34,900)	-	-	-	-
Share of other comprehensive income of associates	(4,075)	(4,075)	-	-	(4,075)	-	(74)	(4,001)	-	-	-
Other comprehensive income for the period	(39,017)	(38,209)	-	-	(38,209)	2,118	(34,974)	(5,353)	-	-	(808)
Total comprehensive income for the period	91,106	92,360	-	130,569	(38,209)	2,118	(34,974)	(5,353)	-	-	(1,254)
Changes in ownership interests in subsidiaries											
Shares issued to non-controlling interests	300	-	-	-	-	-	-	-	-	-	300
Total changes in ownership interests in subsidiaries	300	-	-	-	-	-	-	-	-	-	300
Total transactions with owners in their capacity as owners	300	-	-	-	-	-	-	-	-	-	300
Closing balance at 31 December 2012	5,047,075	5,024,587	1,083,977	3,921,650	18,960	(3,924)	162	24,567	303	(2,148)	22,488

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

	COMPANY							
	Total Equity $'000	Share Capital $'000	Retained Earnings $'000	Other Reserves, Total $'000	Hedging Reserve $'000	Fair Value Adjustment Reserve $'000	Asset Revaluation Reserve $'000	Dividend Reserve $'000
1st Quarter ended 31 December 2013								
Opening balance at 1 October 2013	2,584,476	1,083,977	1,499,588	911	911	-	-	-
Loss for the period	(753)	-	(753)	-	-	-	-	-
Other comprehensive income								
Net fair value change of cash flow hedges	839	-	-	839	839	-	-	-
Other comprehensive income for the period	839	-	-	839	839	-	-	-
Total comprehensive income for the period	86	-	(753)	839	839	-	-	-
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	670,000	(50,000)	50,000	-	-	-	50,000
Closing balance at 31 December 2013	3,254,562	1,753,977	1,448,835	51,750	1,750	-	-	50,000
1st Quarter ended 31 December 2012								
Opening balance at 1 October 2012	2,553,088	1,083,977	430,818	1,038,293	(3,721)	34,900	1,007,114	-
Profit for the period	36,048	-	36,048	-	-	-	-	-
Other comprehensive income								
Net fair value change of cash flow hedges	1,965	-	-	1,965	1,965	-	-	-
Fair value change of available-for-sale financial assets	(34,900)	-	-	(34,900)	-	(34,900)	-	-
Other comprehensive income for the period	(32,935)	-	-	(32,935)	1,965	(34,900)	-	-
Total comprehensive income for the period	3,113	-	36,048	(32,935)	1,965	(34,900)	-	-
Closing balance at 31 December 2012	2,556,201	1,083,977	466,866	1,005,358	(1,756)	-	1,007,114	-

1(d)(ii) SHARE CAPITAL

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

	Number of Shares	
	1st Quarter to 31/12/2013	**4th Quarter to 30/9/2013**
Issued and fully paid :		
Ordinary shares:		
As at beginning of period	753,291,782	753,291,782
Issued during the period	2,136,520,790	-
As at end of period	2,889,812,572	753,291,782
Redeemable Preference shares:		
As at beginning of period	330,000	330,000
Redemption during the period	(330,000)	-
As at end of period	-	330,000

The Company did not hold any treasury shares as at 31 December 2013 and as at 31 December 2012.

The Capitalisation

On 25 October 2013, the Company issued, and F&NL subscribed for 330,000,000 new ordinary shares (the “Initial Capitalisation”) for a subscription amount of $330 million, and the Company redeemed all the redeemable preference shares held by F&NL in the Company for an aggregate amount of $330 million; on 23 December 2013, the Company issued and F&NL subscribed for an additional 1,806,520,790 new ordinary shares for a subscription amount of $670 million (the “Additional Capitalisation”) (together with the Initial Capitalisation, “the Capitalisation”).

As at 31 December 2013, the Company’s issued and paid-up ordinary share capital was $1,753,976,920.36 comprising 2,889,812,572 ordinary shares.

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

As at 31 December 2013, the Company’s total number of issued ordinary shares and redeemable preference shares are 2,889,812,572 (30 September 2013: 753,291,782) and nil (30 September 2013: 330,000) respectively.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company for the financial period ended 31 December 2013.

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

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

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group and Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 30 September 2013.

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

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

Revised FRS 19	Employee Benefits
FRS 113	Fair Value Measurements
Amendments to FRS 107	Disclosures: Offsetting Financial Assets and Financial Liabilities
Improvements to FRSs 2012	-Amendment to FRS 1 Presentation of Financial Statements
	-Amendment to FRS 16 Property, Plant and Equipment
	-Amendment to FRS 32 Financial Instruments: Presentation

Except for additional disclosure requirements in the financial statements, the Group and Company do not expect any significant financial impact on the financial performance or position of the Group and the Company from the adoption of the above Standards.

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

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

	Group	
	1st Quarter to 31/12/2013	**1st Quarter to 31/12/2012**
Earnings per ordinary share:		
Basic and fully diluted earnings per share (cents)		
- before fair value change on investment properties and exceptional items	10.42	9.45
- after fair value change on investment properties and exceptional items	10.57	17.33

There are no potential dilutive ordinary shares in existence for the periods presented.

Purely for illustration purposes, based on the issued ordinary share capital of the Company of 2,889,812,572 following the completion of the Capitalisation, the earnings per share before and after fair value change on investment properties and exceptional items for the 1st Quarter ended 31 December 2013 would be 4.12 cents (Q1 FY2013: 2.46 cents) and 4.18 cents (Q1 FY2013: 4.52 cents), respectively.

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 31/12/2013	**As at 30/9/2013**	**As at 31/12/2013**	**As at 30/9/2013**
Net asset value per ordinary share based on issued share capital	$2.15	$6.80	$1.13	$2.99

Purely for illustration purposes, based on the issued ordinary share capital of the Company of 2,889,812,572 following the completion of the Capitalisation, the net asset value per ordinary share for the Group and Company as at 31 December 2013 would have been $2.15 (30 September 2013 : $2.12) and $1.13 (30 September 2013 : $1.13), respectively.

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

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

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

REVIEW OF PERFORMANCE

The principal activities of the Group are:-

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

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

Profit Statement – 1st Quarter

Group revenue and profit before interest, fair value change, taxation and exceptional items ("PBIT") grew by 87% and 62% respectively over the same period last year to $632 million and $176 million, respectively. The increase was attributed mainly to development property sales recognised in Australia, China and the United Kingdom and improved operational performance from the hospitality segment.

Fair value change on Investment Properties ("IP") for the corresponding last quarter was due to a revaluation gain recognised on completion of construction of a commercial property, One@Changi City, in November 2012.

Group attributable profit* increased by 67% to $119 million and earnings per share* based on weighted average number of ordinary shares on issue was 10.42 cents.

* before fair value change on investment properties and exceptional items

Investment Properties ("IP")

Overall revenue and PBIT was 12% and 37% higher than the same period last year at $36 million and $20 million, respectively.

The increase was mainly due to the Group's 50% share of revenue contributed by One@Changi City, which commenced full operations in November 2012. Higher average rental rates and close to full occupancy achieved for office and industrial properties, particularly Alexandra Point, Alexandra Technopark and Valley Point Office Tower also contributed to the growth in revenue during the period. The increase was partially offset by the decline in revenue from The Centrepoint due to a drop in both occupancy and average rental rates.

PBIT grew at a higher rate than revenue due to cost efficiencies achieved as occupancy rates improved.

REIT

Share of REITs' results decreased by 14% to $12 million compared to $15 million in the corresponding last quarter. This decline was mainly due to the cessation of distribution income from Frasers Commercial Trust's ("FCOT") Convertible Perpetual Preferred Units ("CPPU") upon full redemption in March 2013. Stripping off the CPPU contributions to Q1 FY2013 PBIT, the Group's share of its REITs' income would have increased by 21% from $10 million to $12 million.

Development Properties ("DP")

Revenue from Development Properties increased by 114% to $534 million compared to the same period last year. This was mainly due to higher development revenue from overseas projects of $324 million which was partially offset by a drop in revenue from Singapore projects of $40 million. In line with the increase in revenue, PBIT grew 121% to $131 million.

Overseas revenue increased significantly by $324 million to $353 million compared to $29 million for the corresponding last quarter. In line with the increase in revenue, overseas PBIT grew to $78 million from $0.9 million in the corresponding last quarter. Australian developments led the surge in overseas revenue with the completion of One Central Park and Park Lane Block 5A. Sale of the Morton Street development site at Paramatta River in Sydney also added to revenue growth. In the current quarter, a total of 165 units were sold across Australia comprising 90 units in Central Park, Sydney; 14 units at Queens Riverside, Perth; 59 units from Putney Hill, Sydney and 2 land plots at Frasers Landing, Mandurah.

In China, completed phases 1B and 2A in Suzhou Baitang delivered 83 units of sales this quarter while Phase 2B, which was launched in June 2013, sold 44 units. Phase 3A, which was newly launched in November 2013, saw sales of 77 units.

In the United Kingdom, revenue for 34 units from Riverside Quarter Phase 3A was recognised in the current quarter.

In Singapore, revenue decreased 18% to $181 million as compared to $221 million for the corresponding last quarter. Consequently, PBIT also dropped by a slight 9% to $53 million this quarter. The decline was mainly due to lower revenue contribution from Eight Courtyards and Watertown as a result of lower percentage of physical works completed on-site. Flamingo Valley, which was already at an advanced stage of completion last year saw profits being substantially recognised at the end of the previous financial year. Cessation of revenue recognition from Waterfront Key, which obtained Temporary Occupancy Permit ("TOP") in October 2012 also contributed to the decline. This fall in revenue and PBIT was partially mitigated by increased revenue recognition based on percentage-of-completion method from Seastrand, Waterfront Isle, Palm Isles and QBay Residences.

In the current quarter, 71 units were sold across the Singapore development portfolio, including 45 units at QBay Residences, 4 units at The eCo and 21 units at Twin Fountains, an Executive Condominium ("EC").

Hospitality

Hospitality revenue and PBIT were 18% and 24% higher respectively, compared to the same period last year. The increase was largely due to higher room revenue owing to increased occupancy, notably at Fraser Suites Queens Gate in the United Kingdom, where more rooms were made available for occupancy upon completion of renovation works in August 2013, as well as increased occupancy at Fraser Suites Perth.

Corporate & Others

PBIT from Corporate & Others decreased by 145% to a loss of $3 million compared to a profit of $8 million in the corresponding last quarter. The fall in income was mainly due to exchange losses in foreign currency loans and currency hedges.

Net Interest Costs

Net Interest Costs decreased by 43% to $10 million compared to $18 million in the corresponding last quarter due mainly to repayment of debt from proceeds of FCOT's CPPU redemption in March 2013.

Exceptional Items ("EI")

The exceptional gain of $2 million this quarter was mainly due to the write-back of a bank profit share provision in a UK subsidiary, which was no longer required following repayment of loans to a bank. In the corresponding last quarter, the Group recorded a one-off gain of $35 million upon redemption of Sengkang Mall Ltd bonds, which matured in November 2012 as well as share of FCOT's gain on divestment of its Japanese properties of $5 million.

Tax

The Group's effective tax rate ("ETR") of 18.1% (2013: 13.7%) was higher than the corporate tax rate of 17% because of certain non-tax deductible expenses and the high taxes levied on the profits of overseas subsidiaries. The low comparative ETR was due to non-taxable gains. When such gains are disregarded, the comparative ETR becomes 20.9%. The lower ETR in this quarter was mainly due to the utilization of previously unrecognised losses to offset current year taxable profits.

Balance Sheet as at 31 December 2013

The Group

Share capital increased by $670 million during the quarter pursuant to the Capitalisation (refer to paragraph 1 (d)(ii)).

The $969 million increase in Investment Properties was mainly due to recognition of land and other related costs upon the completion of land acquisition at Cecil Street/Telok Ayer Street in November 2013 and development expenditure for Waterway Point.

The decline of $157 million for Properties Held for Sale was mainly due to the completion and sale of units at One Central Park, Park Lane Block 5A and certain phases of Putney Hill project in Sydney Australia and Suzhou Baitang Phase 2A.This decrease was offset by increased development expenditure on existing projects under construction, notably Waterfront Isle, Palm Isles, Twin Waterfalls and Twin Fountains in Singapore as well as Suzhou Baitang and Chengdu projects in China.

The Prepaid Land Costs was due to land tender deposits paid for acquisition of a land bank in Singapore.

The decrease in both Current and Non-Current Trade and Other Payables was mainly due to repayment of loans to shareholders, offset by the increase in progress billings collected from EC projects in Singapore and overseas developments projects which were credited to Trade Payables.

The net increase in Borrowings was mainly due to loans taken for the acquisition of land bank in Singapore.

Group Cash Flow Statement for the quarter ended 31 December 2013

Net cash outflow from operating activities of $102 million was lower than the same period last year despite payment of a land tender deposit for the acquisition of Yishun Central Site of about $300 million. The land tender deposit payment was partly offset by higher progress payments received from property sales and lower repayment of working capital loans due to a related company.

Net cash outflow from investing activities of $687 million as compared to an outflow of $2 million in the same period last year, was mainly due to payment for the land bank acquisition at Cecil Street/Telok Ayer Street.

Net cash inflow from financing activities of $988 million was mainly due to net borrowings from banks and issuance of new shares, offset by redemption of preference shares pursuant to the Capitalisation.

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 4.4% in the 4th quarter of 2013 on a year-on-year basis as compared to 5.9% growth in the previous quarter. For the year 2013, the Singapore economy expanded 3.7%, in line with MTI's revised growth forecast between 3.5% to 4%. Economic growth is forecast to be at 2% - 4% in 2014 for Singapore whilst the global economic environment remains mixed. The US is showing signs of economic recovery while the Eurozone's economy may have bottomed out. However, China's economic growth is slowing down due to restructuring measures. In Australia, the economy is forecast to grow at about 3% in 2014, with a transition away from resource-investment led growth towards broader based growth.

For the full year of 2013, the Singapore private residential property market saw about 15,000 new units sold as compared to about 22,000 units sold in 2012. Prices declined by 0.9% in the fourth quarter, compared to a 0.4% increase in the previous quarter. Overall market sentiments have been affected by the cooling measures and this was the first decline over the last two years.

However, the Group expects demand to be healthy for projects with good location and offerings. At the end of this month (February 2014), the Group will be launching RiverTrees Residences, a residential project with close to 500 homes, at its Fernvale site in Sengkang, Singapore.

For Commercial, the FCL portfolio of malls and offices continues to trade well. Construction of Waterway Point is progressing and is projected to be completed in 2015.

Going forward, the Group will look to selectively acquire sites to replenish its landbank while focusing on delivering its pipeline in Singapore as well as its core overseas markets of Australia and China. FCL will also seek opportunities to unlock value in its portfolio via asset enhancement or repositioning efforts, as well as possible injection of stabilised assets into our REITs.

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

No dividend has been declared for the current financial period.

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

The Company did not have in place a general mandate from shareholders for interested person transactions for 1st quarter 2014 (the period of 1 October 2013 to 31 December 2013). The Company's general mandate for interested person transactions, the terms of which are set out on pages 140 to 145 of the Company's Introductory Document dated 28 October 2013, only became effective upon the listing of the Company on 9 January 2014.

13. Subsequent Events

Reference is made to F&NL's Circular to F&NL Shareholders dated 28 October 2013 and the Company's Introductory Document dated 28 October 2013.

Of the aggregate \$2.307 billion outstanding on the Loans provided by F&NT to the FCL Group and due by the FCL Group to F&NT, \$0.67 billion of the Loans was repaid with equity injected by F&NL pursuant to the Additional Capitalisation while the remaining Loans amounting to approximately \$1.637 billion was transferred (for consideration) by F&NT (as lender) to FCLT on 7 January 2014. FCLT funded the consideration for the transfer by drawing down on bank loans.

By 9.00 a.m. on 9 January 2014, F&NL completed the distribution in specie of all the Shares held by F&NL on the basis of two Shares for each F&NL Share held by entitled F&NL Shareholders or on their behalf (the "FCL Distribution"). Following the completion of the FCL Distribution, the Shares were listed on the SGX-ST and trading in the Shares commenced at 9.00 a.m. on 9 January 2014.

While F&NL no longer holds any ownership interest in the Company, its majority shareholder, the TCC Group, which invests in and develops a wide range of real estate projects globally, has become the largest shareholder of the Company, holding approximately 88% of the issued shares in the Company.

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
Anthony Cheong Fook Seng
Group Company Secretary

12 February 2014