

RESULTS FOR THIRD QUARTER ENDED 30 JUNE 2015
Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the Third Quarter ended 30 June 2015.

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

	3rd quarter to 30/06/2015	3rd quarter to 30/06/2014 (Restated) ⁽¹⁾	Change	9 months to 30/06/2015	9 months to 30/06/2014 (Restated) ⁽¹⁾	Change
	\$'000	\$'000	%	\$'000	\$'000	%
REVENUE	1,010,474	392,454	157%	2,524,144	1,388,430	82%
Cost of Sales	(546,653)	(184,535)	196%	(1,303,554)	(708,351)	84%
GROSS PROFIT	463,821	207,919	123%	1,220,590	680,079	79%
Other (Losses)/Income	(6,045)	4,250	N/M	19,019	1,401	N/M
Other Items of Expenses						
Operating Costs	(124,400)	(44,244)	181%	(339,042)	(127,929)	165%
Marketing Costs	(29,989)	(13,247)	126%	(77,945)	(38,669)	102%
Administrative Costs	(41,472)	(32,241)	29%	(148,878)	(87,364)	70%
TOTAL COSTS AND EXPENSES	(195,861)	(89,732)	118%	(565,865)	(253,962)	123%
TRADING PROFIT	261,915	122,437	114%	673,744	427,518	58%
Share of Results of Joint Ventures and Associates	51,830	32,699	59%	116,979	101,464	15%
Investment Income	-	-	N/M	95	125	-24%
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	313,745	155,136	102%	790,818	529,107	49%
Interest Income	7,716	4,998	54%	23,546	14,872	58%
Interest Expense	(29,568)	(11,116)	166%	(135,140)	(46,815)	189%
Net Interest Costs	(21,852)	(6,118)	N/M	(111,594)	(31,943)	N/M
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	291,893	149,018	96%	679,224	497,164	37%
Fair Value Change on Investment Properties	-	42,732	-100%	84,689	42,732	98%
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	291,893	191,750	52%	763,913	539,896	41%
Exceptional Items	(98)	(12,799)	-99%	17,562	(52,165)	-134%
PROFIT BEFORE TAXATION	291,795	178,951	63%	781,475	487,731	60%
Taxation	(53,687)	(23,542)	128%	(121,422)	(69,422)	75%
PROFIT FOR THE PERIOD	238,108	155,409	53%	660,053	418,309	58%
Attributable profit:-						
- Before Fair Value Change and Exceptional Items	181,442	94,908	91%	426,382	321,068	33%
- Fair Value Change	-	44,728	-100%	67,995	49,385	38%
- Exceptional Items	(21)	(12,803)	-100%	16,961	(52,787)	-132%
	181,421	126,833	43%	511,338	317,666	61%
Non-controlling Interests	56,687	28,576	98%	148,715	100,643	48%
PROFIT FOR THE PERIOD	238,108	155,409	53%	660,053	418,309	58%

N/M = Not Meaningful

⁽¹⁾ Comparative figures for the period ended 30 June 2014 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 16).

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.

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

	3rd quarter to 30/06/2015	3rd quarter to 30/06/2014 (Restated)	Change	9 months to 30/06/2015	9 months to 30/06/2014 (Restated)	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Other Items of Expenses						
Included in other items of expenses are:						
Allowance for doubtful trade receivables	82	(387)	-121%	(278)	(748)	-63%
Write-back of allowance for doubtful trade receivables	43	132	-67%	417	1,434	-71%
Bad debts written off	(5)	-	N/M	(9)	-	N/M
Depreciation of property, plant and equipment	(9,398)	(1,944)	N/M	(26,993)	(5,322)	N/M
Amortisation of intangible assets	(144)	(141)	2%	(433)	(402)	8%
Employee share-based expenses	(2,934)	(462)	N/M	(7,190)	(1,634)	N/M
Other (Losses)/Income						
Fair value gain/(loss) on foreign currency forward contracts	7,790	(3,293)	N/M	(1,916)	(12,927)	-85%
Exchange (loss)/gain	(14,203)	7,524	N/M	(22,343)	14,154	N/M
Loss on disposal of property, plant and equipment	(5)	(16)	-69%	(9)	(32)	-72%
Gain on disposal of a subsidiary	-	-	N/M	38,406	-	N/M
Taxation						
(Under)/over provision in prior years taxation	(1,015)	(899)	13%	1,270	2,781	-54%
Exceptional Items						
Gain on acquisition of an associate	-	173	-100%	-	692	-100%
Write-back of over-provision of bank profit share	-	23	-100%	-	3,110	-100%
Write off of Part Consideration of the Loans	-	-	N/M	-	(41,776)	-100%
Loss on dilution in an associate interest	-	(163)	-100%	-	(1,359)	-100%
Write-back of provision for costs incurred in acquisition of subsidiaries	424	-	N/M	4,130	-	N/M
Gain on disposal of a joint venture and an associate	-	-	N/M	13,954	-	N/M
Costs incurred in acquisition of a subsidiary	-	(12,832)	-100%	-	(12,832)	-100%
Professional fees on disposal of a hotel	(522)	-	N/M	(522)	-	N/M
	(98)	(12,799)		17,562	(52,165)	
PBIT as a percentage of revenue	31.0%	39.5%		31.3%	38.1%	

N/M = Not Meaningful

1(a)(iii) ADDITIONAL INFORMATION

	3rd quarter to 30/06/2015	3rd quarter to 30/06/2014 (Restated)	9 months to 30/06/2015	9 months to 30/06/2014 (Restated)
	\$'000	\$'000	\$'000	\$'000
Group revenue and profit analysis				
Revenue				
By Business Segment⁽¹⁾				
Commercial Properties	99,856	101,519	305,552	298,058
Development Properties	650,878	136,956	896,327	425,456
Hospitality	118,892	50,336	348,822	139,580
Frasers Australand	138,281	101,187	965,669	517,597
Corporate & Others	2,567	2,456	7,774	7,739
	<u>1,010,474</u>	<u>392,454</u>	<u>2,524,144</u>	<u>1,388,430</u>
By Geographical Segment				
Singapore	739,143	162,513	1,077,330	468,668
Australia	180,255	130,093	1,097,521	600,711
United Kingdom	22,304	38,125	68,966	170,984
China	37,408	56,999	182,840	132,580
Others *	31,364	4,724	97,487	15,487
	<u>1,010,474</u>	<u>392,454</u>	<u>2,524,144</u>	<u>1,388,430</u>
Profit before interest, fair value change, taxation and exceptional items ("PBIT")				
By Business Segment⁽¹⁾				
Commercial Properties	69,611	74,956	216,717	228,019
Development Properties	182,994	59,547	330,580	181,204
Hospitality	29,817	19,290	86,344	48,988
Frasers Australand	41,380	7,166	195,788	91,846
Corporate & Others	(10,057)	(5,823)	(38,611)	(20,950)
	<u>313,745</u>	<u>155,136</u>	<u>790,818</u>	<u>529,107</u>
By Geographical Segment				
Singapore	203,061	98,814	364,203	304,126
Australia	50,922	23,234	237,945	136,953
United Kingdom	8,595	14,772	42,873	52,524
China	40,537	15,027	117,467	20,056
Others *	10,630	3,289	28,330	15,448
	<u>313,745</u>	<u>155,136</u>	<u>790,818</u>	<u>529,107</u>
Others * - New Zealand, Vietnam, the Philippines, Indonesia, Malaysia, Japan and Thailand				
Attributable profit				
By Business Segment⁽¹⁾				
Commercial Properties	26,504	32,989	83,054	98,712
Development Properties	136,376	48,440	265,997	147,833
Hospitality	6,219	10,656	24,335	24,349
Frasers Australand	14,802	4,041	79,010	63,296
Corporate & Others	(2,459)	(1,218)	(26,014)	(13,122)
	181,442	94,908	426,382	321,068
Exceptional Items	(21)	(12,803)	16,961	(52,787)
Fair Value Change on Investment Properties	-	44,728	67,995	49,385
	<u>181,421</u>	<u>126,833</u>	<u>511,338</u>	<u>317,666</u>
Non-controlling Interests	56,687	28,576	148,715	100,643
	<u>238,108</u>	<u>155,409</u>	<u>660,053</u>	<u>418,309</u>

⁽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 reflect its key operating divisions (refer to paragraph 8 of page 19).

1(a)(iv) STATEMENT OF COMPREHENSIVE INCOME

	Group			
	3rd quarter to 30/06/2015	3rd quarter to 30/06/2014 (Restated)	9 months to 30/06/2015	9 months to 30/06/2014 (Restated)
	\$'000	\$'000	\$'000	\$'000
PROFIT FOR THE PERIOD	238,108	155,409	660,053	418,309
OTHER COMPREHENSIVE INCOME, NET OF TAX				
Items that will be reclassified to profit or loss:				
Net fair value change of cash flow hedges	(551)	73	11,398	1,666
Foreign currency translation reserve:				
- Exchange difference on consolidation	(94,573)	17,185	(341,415)	2,063
Share of other comprehensive income of joint ventures and associates	4	(2,211)	175	(2,510)
Realisation of reserves on disposal of a joint venture and an associate	-	-	(1,277)	-
Other comprehensive income for the period, net of tax	(95,120)	15,047	(331,119)	1,219
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	142,988	170,456	328,934	419,528
PROFIT FOR THE PERIOD				
Attributable to:-				
Shareholders of the Company	165,395	126,833	478,121	317,666
Holders of Perpetual Securities	16,026	-	33,217	-
Non-controlling Interests	56,687	28,576	148,715	100,643
	238,108	155,409	660,053	418,309
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				
Attributable to:-				
Shareholders of the Company	85,851	131,037	206,741	316,308
Holders of Perpetual Securities	16,026	-	33,217	-
Non-controlling Interests	41,111	39,419	88,976	103,220
	142,988	170,456	328,934	419,528

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 30/06/2015 \$'000	As at 30/09/2014 (Restated) ⁽¹⁾ \$'000	As at 30/06/2015 \$'000	As at 30/09/2014 \$'000
NON-CURRENT ASSETS				
Investment Properties	12,532,373	11,280,237	1,600	1,600
Property, Plant and Equipment	2,057,681	1,273,156	-	-
Investments in:				
- Subsidiaries	-	-	1,993,614	1,609,043
- Joint Ventures	487,858	589,385	500	500
- Associates	199,853	216,226	-	-
Financial Assets	2,165	2,164	2,148	2,148
Intangible Assets	523,003	515,846	-	-
Other Long-Term Assets	143,387	143,136	-	-
Prepayments	8,971	10,141	-	-
Other Receivables	520,173	576,094	2,662,977	2,522,213
Derivative Financial Instruments	30,608	2,080	-	-
Deferred Tax Assets	97,572	112,226	-	-
	16,603,644	14,720,691	4,660,839	4,135,504
CURRENT ASSETS				
Inventory	6,922	4,119	-	-
Properties Held for Sale	4,319,790	4,321,950	-	-
Trade and Other Receivables	676,372	743,687	280,805	721,626
Derivative Financial Instruments	3,487	35,542	1,168	254
Prepaid Land and Development Costs	-	480,244	-	-
Other Prepayments	91,682	31,292	25,003	22
Cash and Cash Equivalents	1,349,662	873,378	84,355	86,537
	6,447,915	6,490,212	391,331	808,439
TOTAL ASSETS	23,051,559	21,210,903	5,052,170	4,943,943
CURRENT LIABILITIES				
Trade and Other Payables	1,450,170	1,634,530	48,832	132,542
Derivative Financial Instruments	3,708	12,618	1,231	6,098
Provision for Taxation	176,516	145,794	11,482	10,114
Loans and Borrowings	461,940	1,537,757	-	-
	2,092,334	3,330,699	61,545	148,754
NET CURRENT ASSETS	4,355,581	3,159,513	329,786	659,685
	20,959,225	17,880,204	4,990,625	4,795,189
NON-CURRENT LIABILITIES				
Loans and Borrowings	10,241,946	7,823,952	-	-
Other Payables	196,487	222,086	713,082	634,291
Derivative Financial Instruments	25,684	7,979	227	227
Deferred Tax Liabilities	222,012	202,637	-	-
	10,686,129	8,256,654	713,309	634,518
NET ASSETS	10,273,096	9,623,550	4,277,316	4,160,671
SHARE CAPITAL AND RESERVES				
Share Capital	1,759,858	1,753,977	1,759,858	1,753,977
Retained Earnings	4,949,672	4,543,167	2,501,989	2,212,590
Other Reserves	(333,703)	117,154	15,469	194,104
Equity attributable to Owners of the Company	6,375,827	6,414,298	4,277,316	4,160,671
NON-CONTROLLING INTERESTS - Perpetual Securities	1,311,952	597,654	-	-
	7,687,779	7,011,952	4,277,316	4,160,671
NON-CONTROLLING INTERESTS - Others	2,585,317	2,611,598	-	-
TOTAL EQUITY	10,273,096	9,623,550	4,277,316	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 16)

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 30/06/2015	As at 30/09/2014 (Restated)⁽¹⁾
	\$'000	\$'000
Secured	136,049	320,671
Unsecured	325,891	1,217,086
	<u>461,940</u>	<u>1,537,757</u>

Amount repayable after one year

	As at 30/06/2015	As at 30/09/2014 (Restated)⁽¹⁾
	\$'000	\$'000
Secured	2,579,719	3,135,960
Unsecured	7,662,227	4,687,992
	<u>10,241,946</u>	<u>7,823,952</u>

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 16)

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

	3rd quarter to 30/06/2015	3rd quarter to 30/06/2014 (Restated)	9 months to 30/06/2015	9 months to 30/06/2014 (Restated)
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Cash Flow from Operating Activities				
Profit before taxation and exceptional items	291,893	191,750	763,913	539,896
Adjustments for:				
Development profit	(153,838)	(78,044)	(308,515)	(246,642)
Fair value change on investment properties	-	(42,732)	(84,689)	(42,732)
Depreciation of property, plant and equipment	9,398	1,944	26,993	5,322
Loss on disposal of property, plant and equipment	5	16	9	32
Amortisation of intangible assets	144	141	433	402
Employee share-based expense	2,934	462	7,190	1,634
Share of results of joint ventures and associates	(51,830)	(32,699)	(116,979)	(101,464)
Net fair value change on financial instruments	(7,790)	3,293	1,916	12,927
Interest expense	29,568	11,116	135,140	46,815
Interest income	(7,716)	(4,998)	(23,546)	(14,872)
Exchange difference	(62,978)	26,526	(96,035)	21,527
Operating cash flow before working capital changes	<u>49,790</u>	<u>76,775</u>	<u>305,830</u>	<u>222,845</u>
Progress payments received from sale of properties held for sale	564,142	395,982	1,853,042	1,244,446
Development expenditure - properties held for sale	(312,809)	(297,224)	(1,064,467)	(608,301)
Payment of land premium	-	-	(503,272)	-
Change in prepaid project costs	-	14,719	(76,123)	(287,645)
Change in rental deposits	265	5,175	23,236	9,317
Change in inventory	(143)	99	239	527
Change in trade and other receivables	35,659	(290,268)	103,721	(410,714)
Change in trade and other payables	(192,182)	(308,240)	(120,695)	(414,827)
Change in joint ventures and associates' balances	8,087	269,692	6,202	364,165
Change in related companies' balances	(806)	26,261	(10,878)	(618,694)
Cash generated from/(used in) operations	<u>152,003</u>	<u>(107,029)</u>	<u>516,835</u>	<u>(498,881)</u>
Interest expense paid	(23,233)	(2,865)	(116,868)	(30,464)
Interest income received	5,387	6,953	18,418	17,092
Income taxes paid	(31,003)	(27,172)	(80,537)	(65,104)
Net cash generated from/(used in) operating activities	<u>103,154</u>	<u>(130,113)</u>	<u>337,848</u>	<u>(577,357)</u>
Cash Flow from Investing Activities				
Proceeds from disposal of property, plant and equipment	4	1	190	2
Net cash outflow from disposal of a subsidiary	-	-	(9,123)	-
Proceeds from disposal of a joint venture and an associate	-	-	90,818	-
Development expenditure - investment properties under construction	(41,686)	(3,380)	(143,370)	(24,408)
Payment of land premium for investment properties	-	-	(771,908)	(692,964)
Purchase of property, plant and equipment	(10,090)	(2,163)	(20,510)	(4,462)
Additions to investment properties	(22,417)	(5,268)	(352,079)	(10,611)
Loan repayment from associates	-	-	-	8,071
Repayment from/(loan to) joint ventures	52,290	-	(6,204)	-
Investments in joint ventures and associates	(1,990)	-	172	-
Purchase of intangible assets	-	-	-	(69)
Acquisition of subsidiaries, net of cash acquired	(257,545)	(230,386)	(257,545)	(230,386)
Dividend income from available-for-sale financial assets	-	-	-	125
Dividend income from joint ventures and associates	89,518	323	194,795	1,045
Net cash used in investing activities	<u>(191,916)</u>	<u>(240,873)</u>	<u>(1,274,764)</u>	<u>(953,657)</u>

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

	3rd quarter to 30/06/2015	3rd quarter to 30/06/2014 (Restated)	9 months to 30/06/2015	9 months to 30/06/2014 (Restated)
	\$'000	\$'000	\$'000	\$'000
Cash Flow from Financing Activities				
Proceeds from bank loans drawn down	976,257	505,305	3,371,545	2,898,085
Repayment of bank loans	(1,388,090)	(46,849)	(2,773,427)	(515,584)
Repayment of loans to related companies	-	-	-	(1,197,276)
Write off of Part Consideration of the Loans	-	-	-	(41,776)
Proceeds from issue of new shares	-	-	-	1,000,000
Redemption of preference shares	-	-	-	(330,000)
Redemption of non-controlling interest's preference shares	-	(4,487)	-	(4,487)
Proceeds from issue of units by subsidiaries to non-controlling interests	4,041	97,552	10,010	111,205
Proceeds from issue of perpetual securities	(1,125)	-	695,600	-
Proceeds from issue of bonds	500,000	-	500,000	-
Distributions to perpetual securities holders	-	-	(14,519)	-
Payment of dividends by subsidiaries to non-controlling interests	(61,939)	(23,971)	(125,535)	(73,027)
Payment of dividends to shareholders	(69,480)	(69,356)	(248,971)	(119,350)
Net cash (used in)/generated from financing activities	(40,336)	458,194	1,414,703	1,727,790
Net change in cash and cash equivalents	(129,098)	87,208	477,787	196,776
Cash and cash equivalents at beginning of period	1,477,915	589,435	871,030	479,867
Effects of exchange rate on opening cash	-	-	-	-
Cash and cash equivalents at end of period	1,348,817	676,643	1,348,817	676,643
Cash and cash equivalents at end of period:				
Fixed deposits, current	584,566	294,099	584,566	294,099
Cash and bank balances	765,096	384,053	765,096	384,053
Cash and cash equivalents	1,349,662	678,152	1,349,662	678,152
Bank overdraft, unsecured	(845)	(1,509)	(845)	(1,509)
Cash and cash equivalents at end of period	1,348,817	676,643	1,348,817	676,643
Analysis of Acquisition of Subsidiaries				
Net assets acquired				
Property, plant and equipment	745,500	242,009	745,500	242,009
Investment properties	-	26,460	-	26,460
Current assets	27,447	25,829	27,447	25,829
Current liabilities	(100,805)	(39,158)	(100,805)	(39,158)
Non-current liabilities	(476,272)	(24,754)	(476,272)	(24,754)
Cash and cash equivalents	28,168	9,645	28,168	9,645
Net cash outflow on acquisition of subsidiaries	224,038	240,031	224,038	240,031
Goodwill	61,675	-	61,675	-
Consideration	285,713	240,031	285,713	240,031
Cash and cash equivalents of subsidiaries acquired	(28,168)	(9,645)	(28,168)	(9,645)
Cash outflow on acquisition net of cash and cash equivalents acquired	257,545	230,386	257,545	230,386
Analysis of Disposal of a Subsidiary (1)				
Net assets disposed				
Property, plant and equipment	-	-	(19)	-
Properties held for sale	-	-	(62,313)	-
Trade and other receivables	-	-	(1,128)	-
Cash and cash equivalents	-	-	(9,123)	-
Trade and other payables	-	-	2,414	-
Provision for taxation	-	-	3,109	-
Loans and borrowings	-	-	26,330	-
	-	-	(40,730)	-
Provision for costs of disposal	-	-	11,008	-
Realisation of translation difference	-	-	6,796	-
Gain on disposal	-	-	(56,210)	-
Consideration received	-	-	(79,136)	-
Cash and cash equivalents of a subsidiary	-	-	9,123	-
Other receivables	-	-	79,136	-
Cash outflow on disposal net of cash and cash equivalents disposed	-	-	9,123	-

(1) Sale of a subsidiary that held a commercial property, Crosspoint in Beijing, China.

- 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								
3rd Quarter ended 30 June 2015								
Opening balance at 1 April 2015	1,759,858	4,786,987	(186,178)	6,360,667	1,297,051	7,657,718	2,602,241	10,259,959
Profit for the period	-	165,395	-	165,395	16,026	181,421	56,687	238,108
<u>Other Comprehensive Income</u>								
Net fair value change of cash flow hedges	-	-	(760)	(760)	-	(760)	209	(551)
Foreign currency translation	-	-	(78,788)	(78,788)	-	(78,788)	(15,785)	(94,573)
Share of other comprehensive income of joint ventures and associates	-	-	4	4	-	4	-	4
Other comprehensive income for the period	-	-	(79,544)	(79,544)	-	(79,544)	(15,576)	(95,120)
Total comprehensive income for the period	-	165,395	(79,544)	85,851	16,026	101,877	41,111	142,988
<u>Contributions by and distributions to owners</u>								
Issuance costs	-	(60)	-	(60)	-	(60)	(71)	(131)
Employee share-based expense	-	-	1,499	1,499	-	1,499	-	1,499
Dividend paid	-	-	(69,480)	(69,480)	-	(69,480)	(61,939)	(131,419)
Total contributions by and distributions to owners	-	(60)	(67,981)	(68,041)	-	(68,041)	(62,010)	(130,051)
<u>Changes in ownership interests in subsidiaries</u>								
Units issued to non-controlling interests	-	-	-	-	-	-	4,041	4,041
Dilution of non-controlling interests in subsidiaries	-	(2,650)	-	(2,650)	-	(2,650)	(66)	(2,716)
Total changes in ownership interests in subsidiaries	-	(2,650)	-	(2,650)	-	(2,650)	3,975	1,325
Total transactions with owners in their capacity as owners	-	(2,710)	(67,981)	(70,691)	-	(70,691)	(58,035)	(128,726)
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities, net of costs	-	-	-	-	(1,125)	(1,125)	-	(1,125)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	(1,125)	(1,125)	-	(1,125)
Closing balance at 30 June 2015	1,759,858	4,949,672	(333,703)	6,375,827	1,311,952	7,687,779	2,585,317	10,273,096

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

Group	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
3rd Quarter ended 30 June 2014						
Opening balance at 1 April 2014, as previously reported	1,753,977	4,434,867	73,071	6,261,915	49,793	6,311,708
Effects of adopting FRS 110	-	(21,298)	2,886	(18,412)	1,625,832	1,607,420
Opening balance at 1 April 2014, as restated	1,753,977	4,413,569	75,957	6,243,503	1,675,625	7,919,128
Profit for the period	-	126,833	-	126,833	28,576	155,409
<u>Other Comprehensive Income</u>						
Net fair value change of cash flow hedges	-	-	120	120	(47)	73
Foreign currency translation	-	-	6,295	6,295	10,890	17,185
Share of other comprehensive income of joint ventures and associates	-	-	(2,211)	(2,211)	-	(2,211)
Other comprehensive income for the period	-	-	4,204	4,204	10,843	15,047
Total comprehensive income for the period	-	126,833	4,204	131,037	39,419	170,456
<u>Contributions by and distributions to owners</u>						
Employee share-based expense	-	-	258	258	-	258
Dividend paid	-	-	(69,356)	(69,356)	(23,971)	(93,327)
Others	-	(1,033)	-	(1,033)	(1,223)	(2,256)
Total contributions by and distributions to owners	-	(1,033)	(69,098)	(70,131)	(25,194)	(95,325)
<u>Changes in ownership interests in subsidiaries</u>						
Units issued to non-controlling interests	-	-	-	-	97,552	97,552
Redemption of non-controlling interest's preference shares	-	-	-	-	(4,487)	(4,487)
Total changes in ownership interests in subsidiaries	-	-	-	-	93,065	93,065
Total transactions with owners in their capacity as owners	-	(1,033)	(69,098)	(70,131)	67,871	(2,260)
Closing balance at 30 June 2014	1,753,977	4,539,369	11,063	6,304,409	1,782,915	8,087,324

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

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Share-based Hedging Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company							
3rd Quarter ended 30 June 2015							
Opening balance at 1 April 2015	1,759,858	2,290,042	79,012	3,213	6,319	69,480	4,128,912
Profit for the period	-	211,947	-	-	-	-	211,947
Other comprehensive income for the period - Net fair value change of cash flow hedges	-	-	182	182	-	-	182
Total comprehensive income for the period	-	211,947	182	182	-	-	212,129
<u>Contributions by and distributions to owners</u>							
Employee share-based expense	-	-	5,755	-	5,755	-	5,755
Dividend paid	-	-	(69,480)	-	-	(69,480)	(69,480)
Total transactions with owners in their capacity as owners	-	-	(63,725)	-	5,755	(69,480)	(63,725)
Closing balance at 30 June 2015	1,759,858	2,501,989	15,469	3,395	12,074	-	4,277,316

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Share-based Hedging Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company							
3rd Quarter ended 30 June 2014							
Opening balance at 1 April 2014	1,753,977	1,379,905	76,869	1,886	5,627	69,356	3,210,751
Profit for the period	-	605,140	-	-	-	-	605,140
Other comprehensive income for the period - Net fair value change of cash flow hedges	-	-	264	264	-	-	264
Total comprehensive income for the period	-	605,140	264	264	-	-	605,404
<u>Contributions by and distributions to owners</u>							
Employee share-based expense	-	-	258	-	258	-	258
Dividend paid	-	-	(69,356)	-	-	(69,356)	(69,356)
Total transactions with owners in their capacity as owners	-	-	(69,098)	-	258	(69,356)	(69,098)
Closing balance at 30 June 2014	1,753,977	1,985,045	8,035	2,150	5,885	-	3,747,057

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

Group	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
9 months ended 30 June 2015								
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	-	478,121	-	478,121	33,217	511,338	148,715	660,053
<u>Other Comprehensive Income</u>								
Net fair value change of cash flow hedges	-	-	6,717	6,717	-	6,717	4,681	11,398
Foreign currency translation	-	-	(276,995)	(276,995)	-	(276,995)	(64,420)	(341,415)
Share of other comprehensive income of joint ventures and associates	-	-	175	175	-	175	-	175
Realisation of reserve on disposal of a joint venture and an associate	-	-	(1,277)	(1,277)	-	(1,277)	-	(1,277)
Transfer from other reserves	-	(74)	74	-	-	-	-	-
Other comprehensive income for the period	-	(74)	(271,306)	(271,380)	-	(271,380)	(59,739)	(331,119)
Total comprehensive income for the period	-	478,047	(271,306)	206,741	33,217	239,958	88,976	328,934
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	5,881	-	(5,881)	-	-	-	-	-
Issuance costs	-	554	-	554	-	554	2,102	2,656
Employee share-based expense	-	-	5,755	5,755	-	5,755	-	5,755
Dividend paid	-	(69,803)	(179,168)	(248,971)	-	(248,971)	(125,535)	(374,506)
Total contributions by and distributions to owners	5,881	(69,249)	(179,294)	(242,662)	-	(242,662)	(123,433)	(366,095)
<u>Changes in ownership interests in subsidiaries</u>								
Units issued to non-controlling interests	-	-	-	-	-	-	10,010	10,010
Dilution of non-controlling interests in subsidiaries	-	(2,293)	(257)	(2,550)	-	(2,550)	(1,834)	(4,384)
Total changes in ownership interests in subsidiaries	-	(2,293)	(257)	(2,550)	-	(2,550)	8,176	5,626
Total transactions with owners in their capacity as owners	5,881	(71,542)	(179,551)	(245,212)	-	(245,212)	(115,257)	(360,469)
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities, net of costs	-	-	-	-	695,600	695,600	-	695,600
Distributions to perpetual securities holders	-	-	-	-	(14,519)	(14,519)	-	(14,519)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	681,081	681,081	-	681,081
Closing balance at 30 June 2015	1,759,858	4,949,672	(333,703)	6,375,827	1,311,952	7,687,779	2,585,317	10,273,096

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

Group	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
9 months ended 30 June 2014						
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	-	317,666	-	317,666	100,643	418,309
<u>Other Comprehensive Income</u>						
Net fair value change of cash flow hedges	-	-	1,596	1,596	70	1,666
Foreign currency translation	-	-	(444)	(444)	2,507	2,063
Share of other comprehensive income of joint ventures and associates	-	-	(2,510)	(2,510)	-	(2,510)
Other comprehensive income for the period	-	-	(1,358)	(1,358)	2,577	1,219
Total comprehensive income for the period	-	317,666	(1,358)	316,308	103,220	419,528
<u>Contributions by and distributions to owners</u>						
Ordinary shares issued	1,000,000	-	-	1,000,000	-	1,000,000
Preference shares redeemed	(330,000)	-	-	(330,000)	-	(330,000)
Employee share-based expense	-	-	5,885	5,885	-	5,885
Dividend paid	-	(119,350)	-	(119,350)	(73,027)	(192,377)
Others	-	(998)	-	(998)	(412)	(1,410)
Total contributions by and distributions to owners	670,000	(120,348)	5,885	555,537	(73,439)	482,098
<u>Changes in ownership interests in subsidiaries</u>						
Units issued to non-controlling interests	-	-	-	-	111,205	111,205
Redemption of non-controlling interest's preference shares	-	-	-	-	(4,487)	(4,487)
Total changes in ownership interests in subsidiaries	-	-	-	-	106,718	106,718
Total transactions with owners in their capacity as owners	670,000	(120,348)	5,885	555,537	33,279	588,816
Closing balance at 30 June 2014	1,753,977	4,539,369	11,063	6,304,409	1,782,915	8,087,324

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

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Hedging Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company							
9 months ended 30 June 2015							
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	-	359,202	-	-	-	-	359,202
Other comprehensive income for the period - Net fair value change of cash flow hedges	-	-	659	659	-	-	659
Total comprehensive income for the period	-	359,202	659	659	-	-	359,861
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	5,881	-	(5,881)	-	(5,881)	-	-
Employee share-based expense	-	-	5,755	-	5,755	-	5,755
Dividend paid	-	(69,803)	(179,168)	-	-	(179,168)	(248,971)
Total transactions with owners in their capacity as owners	5,881	(69,803)	(179,294)	-	(126)	(179,168)	(243,216)
Closing balance at 30 June 2015	1,759,858	2,501,989	15,469	3,395	12,074	-	4,277,316

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Hedging Reserve \$'000	Share-based Compensation Reserve \$'000	Total Equity \$'000
Company						
9 months ended 30 June 2014						
Opening balance at 1 October 2013	1,083,977	1,499,588	911	911	-	2,584,476
Profit for the period	-	604,807	-	-	-	604,807
Other comprehensive income for the period - Net fair value change of cash flow hedges	-	-	1,239	1,239	-	1,239
Total comprehensive income for the period	-	604,807	1,239	1,239	-	606,046
<u>Contributions by and distributions to owners</u>						
Ordinary shares issued during the period	1,000,000	-	-	-	-	1,000,000
Preference shares redeemed during the period	(330,000)	-	-	-	-	(330,000)
Employee share-based expense	-	-	5,885	-	5,885	5,885
Dividend paid	-	(119,350)	-	-	-	(119,350)
Total transactions with owners in their capacity as owners	670,000	(119,350)	5,885	-	5,885	556,535
Closing balance at 30 June 2014	1,753,977	1,985,045	8,035	2,150	5,885	3,747,057

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.

	<u>Number of Shares</u>	
	<u>3rd Quarter to 30/06/2015</u>	<u>2nd Quarter to 31/03/2015</u>
Issued and fully paid:		
Ordinary shares:		
As at beginning of period	2,895,009,863	2,894,878,110
Issued during the period - pursuant to share plans	-	131,753
As at end of period	<u>2,895,009,863</u>	<u>2,895,009,863</u>
	<u>As at 30/06/2015</u>	<u>As at 30/06/2014</u>
The number of shares awarded conditionally under Share Plans as at the end of the period	<u>8,382,891</u>	<u>-</u>

The Company has no treasury shares as at 30 June 2015 and 30 June 2014.

As at 30 June 2015, the Company's issued and paid-up ordinary share capital was \$1,759,857,897 comprising 2,895,009,863 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 2,895,009,863 as at 30 June 2015 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 30 June 2015. The Company has no treasury shares as at 30 June 2015.

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

FRS 110 Consolidated Financial Statements

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 ("FCT"), Frasers Commercial Trust ("FCOT") and Frasers Hospitality Trust ("FHT") which were previously accounted for using the equity method.

FRS 111 Joint Arrangements

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 FRS 111, 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:-

	3rd quarter to 30/06/2014 \$'000	9 months to 30/06/2014 \$'000
<u>Group Profit Statement</u>		
Decrease in Revenue	(182,984)	(319,628)
Decrease in Cost of Sales	163,993	323,413
Increase in Expenses	(6,145)	(20,086)
Increase in Share of Results of Joint Ventures and Associates	19,933	65,072
Increase in Net Interest Expense	(8,229)	(22,076)
Increase in Fair Value Change on Investment Properties	40,736	36,079
Decrease in Taxation	12,977	23,845
Increase in Non-controlling Interests	(22,664)	(69,002)
Profit for the period	<u>17,617</u>	<u>17,617</u>
Increase in basic earnings per share (cents)	<u>0.61</u>	<u>0.76</u>
		As at 30/09/2014 \$'000
<u>Group Balance Sheet</u>		
Increase in Investment Properties		4,457,906
Increase in Property, Plant and Equipment		993,856
Decrease in Investments in Joint Ventures and Associates		(693,444)
Decrease 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		<u>4,319,412</u>
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		<u>(1,783,637)</u>
Decrease in Retained Earnings		(22,410)
Increase in Other Reserves		1,159
Increase in Non-controlling Interests		2,557,026
Increase in Total Equity		<u>2,535,775</u>

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).

	Group			
	3rd Quarter to 30/06/2015	3rd Quarter to 30/06/2014 (Restated)	9 Months to 30/06/2015	9 Months to 30/06/2014 (Restated)
Earnings per ordinary share ("EPS"):				
(a) Basic earnings per share (cents)				
- before fair value change and exceptional items	5.71	3.28	13.59	13.89
- after fair value change and exceptional items	5.71	4.39	16.52	13.74

	Group			
	3rd Quarter to 30/06/2015	3rd Quarter to 30/06/2014	9 Months to 30/06/2015	9 Months to 30/06/2014
(b) On a fully diluted basis (cents)				
- before fair value change and exceptional items	5.70	N/A	13.55	N/A
- after fair value change and exceptional items	5.70	N/A	16.48	N/A

The earnings per ordinary share is calculated based on attributable profit after adjusting for distributions to perpetual securities holders for the quarter and 9 months ended 30 June 2015 of \$16,026,000 and \$33,217,000, 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 30/06/2015	As at 30/9/2014 (Restated)	As at 30/06/2015	As at 30/9/2014
Net asset value per ordinary share based on issued share capital	\$2.20	\$2.22	\$1.48	\$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 16), the comparative figures for 3rd Quarter to 30 June 2014 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, FCT and 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.

Group Profit Statement – 3rd Quarter

Group revenue and profit before interest, fair value change, taxation and exceptional items ("PBIT") grew in tandem by 157% and 102% to \$1,010 million and \$314 million, respectively.

The acquisition of Australand in August 2014 and a new stream of contribution from 6 hotels acquired by FHT contributed positively to the Group's revenue. Development properties in Singapore saw profit contribution from Twin Waterfalls Executive Condominium ("Twin Waterfalls EC") on completion of the project. These gains were partly negated by lower contributions from developments in FPA and the United Kingdom ("UK").

Group attributable profit* increased by 91% to \$181 million. Basic earnings per share* based on weighted average number of ordinary shares on issue was 5.71 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 2% lower at \$100 million while PBIT decreased by 7% to \$70 million when compared to the same quarter last year.

The decrease was mainly a result of fall in occupancy at The Centrepoint as asset enhancement initiatives ("AEI") are currently underway, partially offset by higher income contribution from FCT with its acquisition of Changi City Point in June 2014 and higher occupancy at 51 Cuppage Road.

Development Properties (“DP”)

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

Revenue increased by 375% to \$651 million, while PBIT increased by 207% to \$183 million. The increase was largely due to contribution from Twin Waterfalls EC, which obtained Temporary Occupation Permit (“TOP”) in June 2015. Revenue from EC projects are recognised on completion.

In Singapore, revenue and PBIT increased significantly to \$613 million and \$144 million, respectively, of which Twin Waterfalls EC contributed \$572 million and \$132 million, respectively.

In China, income recognition continued in Suzhou Baitang as units in completed phases were delivered. In addition, profit recognition commenced in Gemdale Megacity Phase 2A on delivery of completed units. In the current quarter, 42 units at completed phases in Suzhou Baitang were sold while the uncompleted Phase 3A saw sales of 195 units. Sales of 425 units was achieved by Gemdale Megacity.

In the UK, sales and profit contribution from Riverside Quarter tapered off as the project was substantially sold and recognised in FY2014. The completed Riverside Quarter Phase 3A and uncompleted Phase 3B achieved sales of 1 and 15 units, respectively.

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 136% and 55% higher at \$119 million and \$30 million, respectively, compared to the same period last year.

The increase in revenue and PBIT was largely attributable to additional revenue from the 6 hotels acquired by FHT from the TCC Group. New properties namely Sofitel Sydney Wentworth and Capri by Fraser, Changi City, also added to the growth in this segment.

Frasers Australand

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

Revenue increased by \$37 million to \$138 million while PBIT increased by \$34 million to \$41 million. Australand’s revenue and PBIT constituted \$128 million and \$43 million, respectively. The tapering off of income recognition from One Central Park and Parklane, which achieved completion in FY2014 was more than offset by revenue and PBIT contribution from Australand’s residential and investment property businesses. Average occupancy of Australand’s investment properties was close to 96% and the completion of two developments at Western Park Industrial Estate and Winston Hills also contributed positively. For the residential business, profits came largely from the completion and settlement of the Clyde North, Croydon and Cockburn Central projects in the quarter.

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 loss of \$10 million compared to \$6 million last quarter. The increase in net loss was substantially due to foreign exchange losses.

Net Interest expense

Net interest expense was \$22 million compared to \$6 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.

Tax

The Group effective tax rate (“ETR”) of 18.4% (2014: 13.2%) is marginally higher than the Singapore corporate tax rate of 17% due to higher taxes levied on the profits of overseas subsidiaries, effect of tax losses, expenses not deductible and foreign withholding tax. These were compensated by the tax effect of adopting FRS 110 and FRS 111. In comparison, the lower ETR in the prior period can be attributed to the non-taxable fair value gain on investment properties.

Group Profit Statement – 9 months-to-date

Group revenue and PBIT grew by 82% and 49%, respectively, over the same period last year to \$2,524 million and \$791 million, respectively.

The increases in revenue and PBIT were primarily contributed by Australand, which was acquired in August 2014 and income recognition from the completion of Twin Waterfalls EC in Singapore. Australand saw a significant boost in profits from its residential business with the completion and settlement of the Clemton Park, Discovery Point, Clyde North, Croydon and Cockburn Central residential projects. The listing of FHT in July 2014 also resulted in a new stream of contribution from the 6 hotels acquired by FHT from the TCC Group. Sale of Crosspoint, Beijing, the completion of Gemdale Megacity Phase 2A and handover of completed China developments added to the increase but lower contributions from tapering off of sales in developments in FPA and the UK partly offset some of these gains.

Fair value change on investment properties was due to revaluation gains on properties held by Australand, FHT and Capri by Fraser, Changi City, a hospitality asset.

Group attributable profit* increased by 33% to \$426 million and basic earnings per share* based on weighted average number of ordinary shares on issue was 13.59 cents.

* before fair value change on investment properties and exceptional items

Group Balance Sheet as at 30 June 2015

The increase in Investment Properties (“IP”) of \$1,252 million was mainly due to completion of land purchase for North Point City development at Yishun Central, acquisition of Capri by Fraser, Changi City and fair value gain on FHT’s and Australand’s IP portfolio.

The increase in Property, Plant and Equipment of \$785 million was mainly due to additions to the Group’s hotel properties upon acquisition of MHDV Holdings (UK) Limited, a group which owns and operates 29 boutique lifestyle hotels across 25 cities in the United Kingdom.

Investments in Joint Ventures and Associates decreased by \$118 million, mainly due to receipt of dividends from Singapore joint venture projects. In addition, a disposal of a joint venture and an associate in Thailand in December 2014 also contributed to the decrease. The decrease was partly offset by the share of profit on disposal of Capri by Fraser, Changi City, a 50% joint venture with Ascendas.

The increase in Intangible Assets of \$7 million was mainly due to goodwill on acquisition of MHDV Holdings (UK) Limited. The increase was partially offset by an adjustment to goodwill on finalisation of the purchase price allocation exercise on acquisition of Australand, coupled with currency realignment losses.

The decrease in Non-current Other Receivables of \$56 million was mainly due to repayment of shareholders’ loans from Singapore joint venture projects.

The decrease in Current Trade and Other Receivables was a result of sales proceeds collected mainly from Australia and Singapore developments.

The decrease in Current Trade and Other Payables was mainly due to sales proceeds recognised from overseas and EC projects, offset partly by accrued project expenditure in Australia, China and Singapore.

The increase in total Loans and Borrowings was largely attributable to the drawdown of external bank loans to finance the development of Singapore projects and acquisition of MHDV Holdings (UK) Limited.

Group Cash Flow Statement for the quarter ended 30 June 2015

The current quarter saw a net cash inflow from operating activities of \$103 million as compared to an outflow of \$130 million in the same period last year. This was mainly due to operating cash flow from current quarter profit and higher progress payments received from property sales, offset by lower negative working capital changes, payment of development expenditure and increase in interest paid.

Net cash outflow from investing activities of \$192 million was lower than the same period last year, mainly due to higher dividend income from joint ventures and associates, repayment of loans from joint ventures and offset by development expenditure incurred on investment properties under construction.

Net cash outflow from financing activities of \$40 million as compared to an inflow of \$458 million the same period last year was mainly due to net repayment of borrowings from banks as compared to net borrowing from banks in the same period last year and higher payments of dividends by subsidiaries to non-controlling interests, offset by proceeds from \$500 million bonds issued in the quarter.

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 growth of 1.7% in the second quarter of 2015 on a year-on-year basis, compared to the 2.8% growth in the previous quarter. The Ministry of Trade and Industry forecasts economic growth to be 2% - 4% in 2015. The global economic recovery remains uneven. Economic conditions in the US appear to be improving but the timing and pace at which the Federal Reserve will raise interest rates is still uncertain. China's economic growth did not decline further but the weakness in the stock market may have an effect on the economy. The Eurozone economy appears to be back on the recovery path after the recent quantitative easing measures and the Greek bailout. Meanwhile, economic growth in Australia is expected to ease due to the transition from a resource focused to a more balanced economy.

About 3,500 new private homes were sold in the Singapore property market in the first half of 2015, lower than the 4,500 units sold in the same period in 2014. Prices continued to slide with a decline of 0.9% in the June quarter, compared to a 1.0% decrease in the previous quarter. This decline was the seventh consecutive quarterly decline and is the longest stretch of decline since 2002. Analysts believe that the downward trend will continue for the next two quarters, as cooling measures continue to dampen buying sentiment. Despite the soft market in Singapore, the Group's most recent launch, North Park Residences was well received. About 59% of the 920 units have been sold since its launch in April 2015.

The Group's portfolio of malls and offices continues to trade well. Waterway Point is expected to complete in the last quarter of 2015. Valley Point Shopping Centre has completed its upgrading works. At The Centrepoint, asset enhancement initiatives have started and are expected to complete in the 2nd half of 2016.

Frasers Australand's investment property portfolio continues to perform well with a 95.6% occupancy and WALE of 5.4 years. Sales activity in the Residential division for the 9 months ended 30 June 2015 of 2,335 lots came mainly from projects in New South Wales, Victoria and Queensland. Approximately 2,200 land lots and apartments were released for sale year to date. The residential market in Sydney is strong. The residential market in Melbourne and Brisbane are also positive, while Perth has softened with the cooling resources sector.

In China, Phase 3C of Gemdale Megacity was launched in November 2014. About 63% out of the 1,446 launched units are sold. In Q3 FY2015, Phase 4 of Chengdu Logistics Hub was launched in April 2015. Gemdale Megacity Phase 2A was completed while Baitang One Phase 3A and Gemdale Megacity Phase 2B are expected to complete later this financial year. The Group sold Crosspoint, Beijing for approximately \$76.6 million.

Frasers Hospitality grew its portfolio by acquiring Malmaison Hotel du Vin ("MHDV") group for a consideration of GBP363.4 million. MHDV owns two upscale boutique lifestyle brands, namely, Malmaison and Hotel du Vin. The MHDV portfolio comprises 29 boutique lifestyle hotels and 2,082 keys across 25 cities in the United Kingdom. The Group acquired a heritage building in Hamburg, Germany which will be converted into Frasers Suites Hamburg comprising about 147 apartments. The Group also acquired Capri by Fraser, Changi City from Ascendas Frasers Pte Ltd joint venture for about \$203 million. In addition, the Group entered into a conditional agreement with Frasers Commercial Trust ("FCOT") for a hotel development at China Square Central. Capri by Fraser, Brisbane soft-opened in March 2015. Capri by Fraser, Frankfurt is targeted to open in 4Q FY2015.

Frasers Hospitality secured five MOUs relating to management contracts for properties in China, Saudi Arabia, Nigeria, Malaysia and Bahrain. As at 30th June 2015, Frasers Hospitality has interest in and/or manages over 13,400 units and has signed up over 8,000 units pending openings.

To improve its capital position following the acquisition of Australand, the Group issued \$700 million of 5.00% subordinated perpetual securities under the Group's S\$3.0 billion Multicurrency Debt Issuance Programme on 9th March 2015. The Group also issued \$500 million of 3.65% retail bonds on 22nd May 2015 and the retail bonds commenced trading on the Main Board of the SGX-ST on 25th May 2015. The proceeds are for general corporate purposes, including refinancing of existing borrowings, investments and general working capital and/or capital expenditure requirements.

As part of the Group's continuing strategy to recycle capital via REIT platforms, the Group completed the injection of Sofitel Sydney Wentworth into Frasers Hospitality Trust for A\$224 million. The Group also entered into a conditional sale and purchase agreement with FCOT to sell 357 Collins Street, Melbourne for A\$222.5 million.

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 in Appendix A to the Letter to Shareholders dated 9 January 2015, was renewed at the 51st Annual General Meeting of the Company held on 30 January 2015.

Particulars of interested person transactions conducted under the general mandate from shareholders for the period 1 April 2015 to 30 June 2015.

<u>Name of interested person</u>	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	1,479

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

13. Subsequent events

- On 6 July 2015, FHT announced the issuance of new stapled securities pursuant to the private placement of 150,000,000 new stapled securities at an issue price of \$0.82 per new stapled security (the "Private Placement") that raised gross proceeds of \$123.0 million. The net proceeds of \$120.0 million from the Private Placement was used to partially fund the acquisition of the 75-year leasehold interest in Sofitel Sydney Wentworth.
- On 24 July 2015, FCOT announced that it had raised gross proceeds of \$142.1 million from a private placement (the "Private Placement") of 96,000,000 new Units at an issue price of \$1.48 per Unit. The Group through its wholly-owned subsidiary, FCL Trust Holdings (Commercial) Pte. Ltd., had undertaken to subscribe for 23,100,000 new Units from the Private Placement by FCOT. The net proceeds of \$140.2 million from the Private Placement will be used to part finance the acquisition of 357 Collins Street in Melbourne, Australia and to pay down existing debt and/or for working capital purposes.

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

5 August 2015