PRESS RELEASE

Frasers Centrepoint Limited Registers Attributable Profit of S$99 Million in 1Q FY15/16

- **Strategy to grow recurring income provided support for the Group's earnings**
- **Stronger contribution from Hospitality segment with new income stream from recently acquired Malmaison Hotel du Vin ("MHDV") Group**
- **Made strategic investment in Thailand's Golden Land Property Development Public Company Limited and acquired a portfolio of four hotels in the United Kingdom ("UK")**

Singapore, 3 February 2016 – Frasers Centrepoint Limited ("FCL" or the "Company", and together with its subsidiaries, the "Group") today announced its financial results for the first quarter ended 31 December 2015 ("1Q FY15/16").

Financial Highlights

	1Q FY15/16 (S$ 'mil)	1Q FY14/15 (S$ 'mil)	Change (%)
Revenue	671.6	1,072.0	(37.4)
PBIT	211.0	279.1	(24.4)
Attributable Profit (Before Fair Value Change and Exceptional Items)	90.3	145.6	(38.0)
Fair Value Change	9.7	24.3	(60.1)
Exceptional Items	(1.3)	17.0	N.M.
Attributable Profit	98.7	186.9	(47.2)

FCL recorded revenue and PBIT of S$672 million and S$211 million, respectively in 1Q FY15/16, compared to S$1,072 million and S$279 million in the previous corresponding quarter ("1Q FY14/15"). Attributable profit before fair value change and exceptional items was S$90 million and attributable profit was S$99 million for the quarter. Net Asset Value ("NAV") per Share as at 31 December 2015 increased 1.3% from FY14/15 to S$2.28, while the Group's Earnings per Share[1] for 1Q FY15/16 amounted to 3.1 Singapore cents.

FCL's financial performance for 1Q FY15/16 was partly due to timing differences in completions; there was a significant level of settlements and completions in 1Q FY14/15 in Australia and China. Also impacting performance was the tapering off of development profit from Singapore projects that were completed and substantially sold last year. The new stream of income from the recently acquired MHDV Group in the UK, as well as FCL's share of fair value gain from the Waterway Point JV upon Waterway Point obtaining its Temporary Occupation Permit ("TOP") in December 2015, partially offset the lower development contribution.

Mr Lim Ee Seng, Group CEO of FCL, commented, "FCL embarked on a strategy to grow recurring income some years back as we recognised that development income is lumpy, and as FCL grew, it became increasingly important to focus on achieving sustainable earnings. Our growing recurring

[1] Attributable profit before fair value change and exceptional items over weighted average number of ordinary shares on issue. Weighted average share capital for 1Q FY15/16 and 1Q FY14/15 was 2,895,606,084 and 2,890,528,354, respectively.

income streams supported our profitability this quarter, and proved especially vital in the absence of revenue recognition from overseas development property completions, coupled with the tapering off of contribution from Singapore development properties. Singapore remains a core market for FCL, and we continue to believe that the demand for residential projects with a compelling value proposition is there. So, we are pleased to be part of the consortium that submitted the highest bid for a site in Siglap that has numerous attractive locational attributes, as well as the benefit of not being in an area facing "supply fatigue" from previously released land parcels."

Key Highlights in 1Q FY15/16

During the reporting quarter, FCL entered into an agreement to acquire a 29.5% stake in Golden Land Property Development Public Company Limited ("Gold") via a subscription of new shares at an aggregate consideration of Baht 4,971 million (equivalent to approximately S$196 million[2]). The investment in Gold marks another step forward in FCL's journey of growing overseas and recurring income streams, and the timely investment will further position the Group to deliver long term value to its shareholders. Gold enables FCL to leverage its controlling shareholders' home market advantage to access opportunities presented by favourable macro factors that will be positive for real estate in Bangkok over the longer term. It is a strategic fit for FCL, as both have a shared philosophy of growing recurring income, as well as capturing broad-based residential demand in the mid-income segment. Gold is also on the cusp of establishing a real estate investment trust ("REIT") platform and entering into large-scale mixed-use developments, both of which are areas in which FCL has significant experience and expertise. The share subscription was agreed upon on 8 December 2015 and completed on 14 January 2016.

FCL also expanded its footprint in the UK's hospitality market with the £36 million (approximately S$76 million) acquisition of four hotels via the MHDV Group in December 2015. These four hotels are located in key cities and university towns in the UK, and will be rebranded as MHDV properties. With the acquisition, the total number of boutique hotels and keys under the brands grew to 33 and 2,347, respectively. The acquisition also provides FCL with an enhanced platform for further expansion into the UK's fastest growing hospitality segment.

Segmental Highlights

In the Development Properties segment, which comprises the development portfolios in Singapore, China, and the UK, revenue and PBIT decreased 70% and 56% year-on-year to S$47 million and S$31 million, respectively, in 1Q FY15/16. This was primarily due to the absence of contributions this quarter from projects which were completed, fully sold, or received TOP in prior reporting periods, such as a Holland Park bungalow, Flamingo Valley, Palm Isles, Boathouse Residences, Seastrand, and Waterfront Isle in Singapore. The segment's slowdown was also due to lower contributions from Q Bay Residences and Rivertrees Residences in Singapore. Sales also tapered off at Baitang One (Phase 2B) and Chengdu Logistics Hub in China, as well as Riverside Quarter (Phase 3A) in the UK. The slowdown was partially mitigated by increased profit recognition from Watertown in Singapore as a higher percentage of construction was achieved. Ongoing sales at the completed Baitang One (Phase 3A) and Gemdale Megacity (Phases 2A and 2B) in China also provided support.

Revenue and PBIT from the Commercial Properties segment increased 2% and 16% year-on-year to S$104 million and S$83 million, respectively, in 1Q FY15/16. This segment includes malls, offices, and

[2] Translated on the basis of S$1 : THB25.3164557 as at 5 November 2015

business park space held by Frasers Centrepoint Trust and Frasers Commercial Trust ("FCOT"), as well as FCL's non-REIT commercial properties portfolio. The increases were mostly attributable to the Group's share of Waterway Point's fair value gain, stronger operating performances from One@Changi City and 51 Cuppage Road in Singapore, as well as higher contributions from FCOT's acquisition of 357 Collins Street in August 2015 and positive rental reversions achieved for Alexandra Technopark.

In the Hospitality segment, which consists of hotels and serviced residences held by Frasers Hospitality Trust and FCL's non-REIT hospitality properties portfolio, revenue and PBIT rose 76% and 59% to S$213 million and S$48 million, respectively. The growth stemmed mainly from the acquisitions of Capri by Fraser, Changi City in Singapore and the MHDV Group of 29 boutique hotels in the UK. The launch of Capri by Fraser, Frankfurt in Germany in August 2015, and stronger operating performance by Fraser Suites Perth in Australia, also contributed to the segment's growth.

Frasers Property Australia, comprising the former Australand and FCL's original development business in Australia, registered a 56% year-on-year decrease in revenue to S$305 million and a 54% year-on-year decrease in PBIT to S$58 million in 1Q FY15/16. The decreases were mainly due to timing differences in completions; there was a significant level of completions at the Clemton Park and Discovery Point residential projects in 1Q FY14/15. In 1Q FY15/16, there was also increased delivery of internal builds from the Commercial & Industrial property development division. Three of these were delivered and transferred to the Investment Properties division, which maintained its strong performance with a 98% occupancy rate and an average lease expiry profile of five years.

Looking Ahead

On the development front in Singapore, a joint venture in which FCL has a 40% stake, secured the tender for a 19,310 sqm condominium land parcel at Siglap Road for S$624 million in January 2016. The site can yield around 800 to 900 apartment units. The Group is also targeting to launch an executive condominium project, Parc Life, in Sembawang in the first half of 2016. In China, around 60% of the 575 units at Gemdale Megacity (Phase 3B) launched in October 2015 have been sold amid better residential property market conditions. Transaction volumes and average selling prices in Shanghai registered year-on-year increases in 2015. Over 800 units across our China projects are planned for release over the course of the rest of FY15/16.

In the commercial space, FCL's portfolio of malls and offices in Singapore continues to trade well. Waterway Point commenced operations in January 2016. With its focus on lifestyle and leisure, the newly opened Waterway Point has hit the right note with residents of Punggol, Sengkang and further afield. Waterway Point welcomed over 1.2 million visitors in its first 9 days of trading, with its soft opening on 18 January alone seeing over 147,000 visitors. Rising average household income and low unemployment rates will continue to underpin non-discretionary expenditure, while vacancy levels in the office market are expected to remain fairly low until new properties scheduled for completion from the third quarter of 2016 onwards come on-stream.

Frasers Hospitality will look to continue growing its portfolio, which currently totals around 22,700 units including pending openings. While the hospitality segment in Singapore continues to face downward pressure and the tourism market in Europe is affected by travel advisories, the tourism and hospitality outlook for other key markets like Australia and China is expected to remain positive.

As for FCL's business in Australia, FPA's residential division sold 843 units in 1Q FY15/16, mainly from projects in New South Wales and Victoria. Approximately 1,350 units were released for sale during the reporting quarter, and a further 2,500 units are planned for release over the course of the rest of FY15/16. Over 2,500 units are planned for settlement and completion over the course of the rest of FY15/16, which will bring total planned settlement and completions for FY15/16 to over 3,000 units. A new site in Queensland that can yield 1,344 units was acquired during the quarter. The investment property portfolio continues to perform well. Investment demand levels in the industrial market are robust, with yields remaining firm. Yields in the office market continue to tighten, particularly in Sydney and Melbourne.

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About Frasers Centrepoint Limited

Frasers Centrepoint Limited ("FCL") is a full-fledged international real estate company and one of Singapore's top property companies with total assets above S$23 billion as at 31 December 2015. FCL has four core businesses focused on residential, commercial and industrial properties in the key markets of Singapore, Australia and China, and in the hospitality business spanning more than 70 cities across North Asia, Southeast Asia, Australia, Europe, and the Middle-East.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company is also a sponsor and manager of two REITs listed on the SGX-ST, Frasers Centrepoint Trust ("FCT") and Frasers Commercial Trust ("FCOT") that are focused on retail properties, and office and business space properties respectively, and one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and Frasers Hospitality Business Trust) that is focused on hospitality properties.

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

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

PRESS RELEASE

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