

**PRESS RELEASE**
**Frasers Centrepoint Limited's Attributable Profit Increased by 17% in 1H FY17**

- **Generated S\$1,677 million revenue and S\$510 million PBIT<sup>1</sup> during the first half of the financial year**
- **Declares 2.4 Singapore cents interim dividend per share**
- **Invested further in recurring and overseas income sources**

**Singapore, 11 May 2017** – Frasers Centrepoint Limited (“FCL” or the “Company”, and together with its subsidiaries, the “Group”) today announced its financial results for the second quarter and first half ended 31 March 2017 (“2Q FY17” and “1H FY17”, respectively).

**Financial Highlights**

	<b>2Q FY17</b> <b>(S\$ 'mil)</b>	<b>2Q FY16</b> <b>(S\$ 'mil)</b>	<b>Inc/(Dec)</b> <b>(%)</b>	<b>1H FY17</b> <b>(S\$ 'mil)</b>	<b>1H FY16</b> <b>(S\$ 'mil)</b>	<b>Inc/(Dec)</b> <b>(%)</b>
Revenue	705.8	897.9	(21.4)	1,677.4	1,569.5	6.9
PBIT	179.3	226.5	(20.8)	510.4	437.4	16.7
Attributable Profit (Before Fair Value Change and Exceptional Items)	71.2	110.3	(35.5)	253.2	200.7	26.2
Fair Value Change	-	(0.9)	N/M	-	8.7	N/M
Exceptional Items	-	13.9	(99.8)	5.6	12.5	(55.7)
Attributable Profit	71.2	123.3	(42.2)	258.8	221.9	16.6

In 2Q FY17, FCL registered revenue and PBIT amounting to S\$706 million and S\$179 million, respectively. The lower revenue and PBIT compared to the same period last year were primarily due to the absence of contribution from the Twin Fountains executive condominium<sup>2</sup> in Singapore, which was completed in the corresponding period last year. Consequently, attributable profit before fair value change and exceptional items (“APBFE”) amounted to S\$71 million during the reporting quarter.

On a half year basis, revenue climbed 7% year-on-year (“y-o-y”) to S\$1,677 million and PBIT rose 17% y-o-y to S\$510 million in 1H FY17. The increases were underpinned by a higher level of settlement of residential projects in Australia compared to last year, as well as earnings recognition from the completion of Phase 3C1 of Baitang One Suzhou, China. In line with the improved performance, 1H FY17 APBFE and attributable profit grew 26% and 17% y-o-y to S\$253 million and S\$259 million, respectively.

Mr Panote Sirivadhanabhakdi, Group Chief Executive Officer of FCL, commented, “The merits of our longstanding strategy of growing our asset portfolio in a balanced and sustainable manner, across geographies and property segments were evident from our first half results. Profits from the completion of development projects in Australia and China supported FCL’s performance amid lower contributions from Singapore. We will continue to make selective investments in overseas and recurring income assets as we work towards our strategic objective of achieving earnings sustainability.”

<sup>1</sup> Profit before interest, fair value change, taxation, and exceptional items

<sup>2</sup> FCL recognises revenue from executive condominium projects at completion

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In view of FCL's steady performance, the Board has declared 2.4 Singapore cents of interim dividend to be paid out on 9 June 2017.

### Key Highlights in Year-to-Date FY17

FCL made significant strides in recent months as part of its strategy to grow overseas and recurring income sources. Leveraging on its strong logistics capabilities in Australia, the Group extended its logistics platform geographically. In January 2017, the Group completed the acquisition of a 40% stake in TICON Industrial Connection Public Company Limited ("TICON") for S\$538 million<sup>3</sup>. In April 2017, the Group entered into a conditional agreement to acquire an 86.6% stake<sup>4</sup> in Geneva Properties N.V. ("Geneba") for around S\$472 million<sup>5,6</sup>. TICON, the leading developer and owner of industrial properties in Thailand, is a platform for FCL to harness the Group's industrial know-how to capture opportunities in the ASEAN Economic Community region. Meanwhile Geneba has a portfolio comprising predominantly of logistics and industrial properties located in Germany and the Netherlands with strong portfolio metrics and a solid tenancy profile. Having a portfolio of logistics assets with sufficient scale across multiple geographies enables the Group to create a 'network effect' and grow alongside its customers.

In March 2017, the Group also entered into an approximately 20-80<sup>7</sup> joint venture agreement with TCC Assets (Thailand) Co. Ltd. to develop a project named One Bangkok. Located in Bangkok's city centre, One Bangkok will comprise five next generation office buildings, five luxury and lifestyle hotels, a comprehensive array of retail and leisure offerings, three ultra-luxury residential towers, a rich variety of civic areas, art and culture facilities, as well as greenery and open spaces. Spread over a 16.7 ha plot of land area and with a total gross floor area of 1.83 million square metres, One Bangkok will be Thailand's largest integrated district with an investment value of approximately US\$3.5 billion. The first components of the project are scheduled to be opened in 2021 and all components of the project are expected to be completed by 2025.

To further diversify FCL's funding sources, the Group issued S\$450 million of 4.15% 10-year fixed-rate notes over two tranches in February and April 2017 under a S\$5 billion Multicurrency Debt Issuance Programme established in January 2017. Net proceeds from the issuances will be used to refinance existing borrowings, finance potential acquisitions and investment opportunities, as well as for working capital requirements and general corporate purposes.

### Looking Ahead

Looking ahead, FCL will remain focused on growing its portfolio in a balanced manner across geographies and asset classes. In addition, the Group constantly looks at opportunities to optimise capital productivity and unlock value from its portfolio of investment properties via asset enhancement or injection of stabilised assets into its real estate investment trusts.

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<sup>3</sup> Based on the exchange rate of S\$1 : THB24.64 as at 31 March 2017

<sup>4</sup> Following the completion of the acquisition, the Group will also make an offer for the remaining stake in Geneba at an equivalent price on a per depository receipt basis. FCL intends to delist Geneba from NPEX (the Netherland's stock exchange for small and medium enterprises).

<sup>5</sup> Based on the exchange rate of S\$1 : €0.67 as at 15 April 2017

<sup>6</sup> Plus €48,111 (approximately S\$71,807) per day from 31 December 2016 to the closing date of the agreement less any specified leakage amounts

<sup>7</sup> Frasers Property Holdings (Thailand) Co. Ltd., a wholly owned subsidiary of FCL, has a 19.9% stake in the joint venture, with TCC Assets (Thailand) Co. Ltd owning the remaining 80.1%

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Specifically, the Group's immediate focus in Singapore is the leasing and upcoming completion of Northpoint City (Retail) and Frasers Tower in 2017 and 2018, respectively. With the successful launch of Seaside Residences, which achieved sales of over 434 units in under a month, the Group will also selectively tender for sites to replenish its land bank.

In Australia, the Group is focused on taking advantage of the positive market momentum in the eastern seaboard. On the residential front, the Group sold around 1,200 residential units in 1H FY17, and plans to release 1,730 residential units for sale over the rest of the year. On the commercial and industrial front, the Group delivered five facilities in 1H FY17, and has a current pipeline of 14 projects to be delivered over the next 15 months. Consequently, the Group has been actively replenishing its land bank. The Group acquired four sites in 1H FY17 – a residential site in Victoria that will yield around 1,200 residential units, a 4.7 ha suburban office site in Victoria, a 4.5 ha industrial site in Queensland, and a 15.8 ha retail site in New South Wales.

The Group's hospitality business, meanwhile, has been focused on the opening of several properties. In 1H FY17, the Group opened the 105-unit North Park Place beside Bangkok's prestigious Rajpruek Golf Club. The Group has scheduled openings of eight more properties in Germany, Middle East and North Africa, as well as China. In addition, the Group signed three new management agreements for properties in Vietnam, Indonesia, and China. As at 31 March 2017, Frasers Hospitality has interests in and/or manages over 14,000 units plus around 8,500 units that are pending openings.

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**About Frasers Centrepoint Limited**

Frasers Centrepoint Limited ("FCL") is a full-fledged international real estate company and one of Singapore's top property companies with total assets of S\$25 billion as at 31 March 2017. FCL has three strategic business units – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities across Asia, Australia, Europe, and the MENA region. FCL also has an International Business unit that focuses on China, Southeast Asia, and the United Kingdom.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). FCL is also a sponsor and its subsidiaries are the managers of three REITs listed on the SGX-ST, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust that are focused on retail properties, office and business space properties, logistics and industrial properties respectively, as well as one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust 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](http://www.fraserscentrepoint.com).

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