

RESULTS FOR THIRD QUARTER ENDED 30 JUNE 2017
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 2017.

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 30/06/2017 \$'000	3rd quarter to 30/06/2016 \$'000	Inc/(Dec) %	9 months to 30/06/2017 \$'000	9 months to 30/06/2016 \$'000	Inc/(Dec) %
REVENUE	1,398,585	682,062	105.1%	3,076,015	2,251,556	36.6%
Cost of sales	(1,015,228)	(462,162)	119.7%	(2,106,921)	(1,509,591)	39.6%
Gross Profit	383,357	219,900	74.3%	969,094	741,965	30.6%
Other income/(losses)	156	(17,539)	N/M	18,829	(12,474)	N/M
Administrative expenses	(70,810)	(59,338)	19.3%	(203,348)	(186,646)	8.9%
TRADING PROFIT	312,703	143,023	118.6%	784,575	542,845	44.5%
Share of results of joint ventures and associates, net of tax	43,942	23,790	84.7%	82,443	61,412	34.2%
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	356,645	166,813	113.8%	867,018	604,257	43.5%
Interest income	9,341	10,561	(11.6)%	30,904	28,523	8.3%
Interest expense	(42,605)	(48,810)	(12.7)%	(113,694)	(136,786)	(16.9)%
Net interest expense	(33,264)	(38,249)	(13.0)%	(82,790)	(108,263)	(23.5)%
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	323,381	128,564	151.5%	784,228	495,994	58.1%
Fair value change on investment properties	-	77,122	N/M	-	81,572	N/M
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	323,381	205,686	57.2%	784,228	577,566	35.8%
Exceptional items	(182)	(13,167)	(98.6)%	4,963	(631)	N/M
PROFIT BEFORE TAXATION	323,199	192,519	67.9%	789,191	576,935	36.8%
Taxation	(74,627)	(29,034)	157.0%	(159,690)	(101,808)	56.9%
PROFIT FOR THE PERIOD	248,572	163,485	52.0%	629,501	475,127	32.5%
Attributable profit:-						
- Before fair value change and exceptional items	182,405	68,172	167.6%	435,606	268,828	62.0%
- Fair value change	-	89,473	N/M	-	98,216	N/M
- Exceptional items	(19)	(3,660)	(99.5)%	5,540	8,876	(37.6)%
Non-controlling interests	66,186	9,500	18.4%	188,355	99,207	89.9%
PROFIT FOR THE PERIOD	248,572	163,485	52.0%	629,501	475,127	32.5%

N/M = Not Meaningful

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

	3rd quarter to 30/06/2017 \$'000	3rd quarter to 30/06/2016 \$'000	Inc/(Dec) %	9 months to 30/06/2017 \$'000	9 months to 30/06/2016 \$'000	Inc/(Dec) %
Other items of expenses						
Included in other items of expenses are:						
(Write-back of)/allowance for doubtful trade receivables	(250)	(61)	N/M	592	(1,336)	N/M
Bad debts written off	(3)	(12)	(75.0)%	(6)	(34)	(82.4)%
Depreciation of property, plant and equipment	(15,217)	(12,248)	24.2%	(44,363)	(39,711)	11.7%
Amortisation of intangible assets	(236)	(374)	(36.9)%	(936)	(1,290)	(27.4)%
Employee share-based expense	(3,852)	(1,390)	177.1%	(11,051)	(7,514)	47.1%
Other income/(losses)						
Included in other income/(losses) are:						
Net fair value change on foreign currency forward contracts	3,977	8,560	(53.5)%	18,831	24,992	(24.7)%
Foreign exchange loss	(4,262)	(24,822)	(82.8)%	(1,015)	(39,264)	(97.4)%
Loss on disposal of property, plant and equipment	(240)	(9)	N/M	(282)	(79)	N/M
Taxation						
Overprovision in prior years taxation	140	12	N/M	2,438	5,427	(55.1)%
Exceptional items						
Gain on disposal of joint ventures and associates	-	612	N/M	-	15,480	N/M
Transaction costs on acquisition of subsidiaries and associates	-	(1,821)	N/M	-	(4,153)	N/M
Transaction costs on transfer of investment properties to a REIT	-	(11,827)	N/M	-	(11,827)	N/M
Non-capitalisable expenses in relation to the acquisitions of hotels	(209)	(131)	59.5%	(740)	(131)	N/M
Gain on acquisition of an associate	27	-	N/M	5,703	-	N/M
	(182)	(13,167)		4,963	(631)	
Profit before interest, fair value change, taxation and exceptional items as a percentage of revenue	25.5%	24.5%		28.2%	26.8%	

N/M = Not Meaningful

1(a)(iii) ADDITIONAL INFORMATION

	3rd quarter to 30/06/2017 \$'000	3rd quarter to 30/06/2016 \$'000	9 months to 30/06/2017 \$'000	9 months to 30/06/2016 \$'000
Group revenue and profit analysis				
Revenue				
By Business Segment				
Singapore SBU	243,075	267,834	620,415	776,247
Australia SBU	682,478	182,684	1,204,657	668,506
Hospitality SBU	199,530	193,796	595,754	588,660
International Business	273,433	37,842	654,821	217,291
Corporate & Others	69	(94)	368	852
	<u>1,398,585</u>	<u>682,062</u>	<u>3,076,015</u>	<u>2,251,556</u>
By Geographical Segment				
Singapore	240,303	264,899	611,709	771,691
Australia	733,150	238,189	1,385,896	840,334
Europe	354,703	111,836	569,698	421,638
China	13,206	26,947	353,154	93,357
Others *	57,223	40,191	155,558	124,536
	<u>1,398,585</u>	<u>682,062</u>	<u>3,076,015</u>	<u>2,251,556</u>
Profit before interest, fair value change, taxation and exceptional items				
By Business Segment				
Singapore SBU	90,406	105,873	281,035	326,394
Australia SBU	160,834	29,160	255,015	109,155
Hospitality SBU	32,184	27,744	113,559	97,089
International Business	87,075	20,885	243,042	109,765
Corporate & Others	(13,854)	(16,849)	(25,633)	(38,146)
	<u>356,645</u>	<u>166,813</u>	<u>867,018</u>	<u>604,257</u>
By Geographical Segment				
Singapore	70,478	73,666	251,207	270,839
Australia	179,296	47,171	319,578	167,621
Europe	56,502	20,021	88,964	102,727
China	35,378	12,625	165,251	35,192
Others *	14,991	13,330	42,018	27,878
	<u>356,645</u>	<u>166,813</u>	<u>867,018</u>	<u>604,257</u>
* New Zealand, Vietnam, the Philippines, Indonesia, Malaysia, Japan and Thailand				
Attributable profit				
By Business Segment				
Singapore SBU	30,792	42,482	98,029	132,058
Australia SBU	79,025	(575)	96,504	18,887
Hospitality SBU	(704)	3,421	9,319	12,030
International Business	60,443	17,344	170,777	77,126
Corporate & Others	12,849	5,500	60,977	28,727
	182,405	68,172	435,606	268,828
Exceptional items	(19)	(3,660)	5,540	8,876
Fair value change on investment properties	-	89,473	-	98,216
	<u>182,386</u>	<u>153,985</u>	<u>441,146</u>	<u>375,920</u>
Non-controlling interests	66,186	9,500	188,355	99,207
	<u>248,572</u>	<u>163,485</u>	<u>629,501</u>	<u>475,127</u>

1(a)(iv) STATEMENT OF COMPREHENSIVE INCOME

	Group			
	3rd quarter to 30/06/2017 \$'000	3rd quarter to 30/06/2016 \$'000	9 months to 30/06/2017 \$'000	9 months to 30/06/2016 \$'000
PROFIT FOR THE PERIOD	248,572	163,485	629,501	475,127
OTHER COMPREHENSIVE INCOME				
Items that may be subsequently reclassified to profit statement:				
Net fair value change of cash flow hedges	(13,181)	(38,216)	19,252	(111,475)
Foreign currency translation	(77,890)	(153,004)	31,808	(162,794)
Share of other comprehensive income of joint ventures and associates	(1,689)	-	(1,881)	172
Other comprehensive income for the period, net of tax	(92,760)	(191,220)	49,179	(274,097)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>155,812</u>	<u>(27,735)</u>	<u>678,680</u>	<u>201,030</u>
PROFIT FOR THE PERIOD				
Attributable to:-				
Shareholders of the Company	181,909	153,985	408,309	343,869
Holders of Perpetual Securities	2,207	-	36,326	32,051
Non-controlling Interests	64,456	9,500	184,866	99,207
	<u>248,572</u>	<u>163,485</u>	<u>629,501</u>	<u>475,127</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				
Attributable to:-				
Shareholders of the Company	114,058	(12,182)	440,844	119,613
Holders of Perpetual Securities	2,207	-	36,326	32,051
Non-controlling Interests	39,547	(15,553)	201,510	49,366
	<u>155,812</u>	<u>(27,735)</u>	<u>678,680</u>	<u>201,030</u>

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 30/06/2017 \$'000	As at 30/09/2016 \$'000	As at 30/06/2017 \$'000	As at 30/09/2016 \$'000
NON-CURRENT ASSETS				
Investment properties	14,115,301	13,494,019	1,600	1,600
Property, plant and equipment	2,227,626	1,972,282	1	1
Investments in:				
- Subsidiaries	-	-	1,799,896	1,799,896
- Joint ventures	229,423	240,213	500	500
- Associates	1,159,680	552,800	-	-
Financial assets	2,162	2,162	2,148	2,148
Intangible assets	686,360	681,736	-	-
Prepayments	5,633	3,074	-	-
Other receivables	238,207	228,644	1,496,517	1,414,431
Deferred tax assets	26,198	55,160	-	-
Derivative financial instruments	3,260	2,136	-	225
	18,693,850	17,232,226	3,300,662	3,218,801
CURRENT ASSETS				
Inventory	5,309	5,679	-	-
Properties held for sale	3,565,420	3,997,551	-	-
Prepaid land and development costs	91,920	60,455	-	-
Other prepayments	46,538	52,602	-	51
Trade and other receivables	481,591	677,821	1,805,391	1,960,927
Derivative financial instruments	290	9,361	124	-
Bank deposits	277,914	437,337	-	-
Cash and cash equivalents	1,515,634	1,731,343	4,439	67,516
	5,984,616	6,972,149	1,809,954	2,028,494
TOTAL ASSETS	24,678,466	24,204,375	5,110,616	5,247,295
CURRENT LIABILITIES				
Trade and other payables	1,328,678	1,694,961	192,372	196,222
Derivative financial instruments	10,884	46,924	81	263
Provision for taxation	221,974	236,971	11,905	14,905
Loans and borrowings	1,846,166	1,470,116	940	-
	3,407,702	3,448,972	205,298	211,390
NET CURRENT ASSETS	2,576,914	3,523,177	1,604,656	1,817,104
	21,270,764	20,755,403	4,905,318	5,035,905
NON-CURRENT LIABILITIES				
Other payables	143,508	290,426	912	1,308
Derivative financial instruments	76,923	89,994	23,020	32,484
Deferred tax liabilities	234,354	206,078	-	-
Loans and borrowings	8,578,125	8,325,421	-	-
	9,032,910	8,911,919	23,932	33,792
NET ASSETS	12,237,854	11,843,484	4,881,386	5,002,113
SHARE CAPITAL AND RESERVES				
Share capital	1,774,771	1,766,800	1,774,771	1,766,800
Retained earnings	5,549,160	5,222,073	3,090,478	3,033,213
Other reserves	(466,858)	(327,733)	16,137	202,100
Equity attributable to Owners of the Company	6,857,073	6,661,140	4,881,386	5,002,113
NON-CONTROLLING INTERESTS - Perpetual Securities	1,391,803	1,391,783	-	-
	8,248,876	8,052,923	4,881,386	5,002,113
NON-CONTROLLING INTERESTS - Others	3,988,978	3,790,561	-	-
TOTAL EQUITY	12,237,854	11,843,484	4,881,386	5,002,113

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 30/06/2017 \$'000	As at 30/09/2016 \$'000
Secured	1,418,455	384,270
Unsecured	427,711	1,085,846
	<u>1,846,166</u>	<u>1,470,116</u>

Amount repayable after one year

	As at 30/06/2017 \$'000	As at 30/09/2016 \$'000
Secured	1,169,205	2,127,428
Unsecured	7,408,920	6,197,993
	<u>8,578,125</u>	<u>8,325,421</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(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			
	3rd quarter to 30/06/2017 \$'000	3rd quarter to 30/06/2016 \$'000	9 months to 30/06/2017 \$'000	9 months to 30/06/2016 \$'000
<u>Cash Flow from Operating Activities</u>				
Profit after taxation	248,572	163,485	629,501	475,127
Adjustments for:				
Depreciation of property, plant and equipment	15,217	12,248	44,363	39,711
Fair value change on investment properties	-	(77,122)	-	(81,572)
Share of results of joint ventures and associates, net of tax	(43,942)	(23,790)	(82,443)	(61,412)
Amortisation of intangible assets	236	374	936	1,290
Loss on disposal of property, plant and equipment	240	9	282	79
Allowance for/(write-back of) doubtful trade receivables	250	61	(592)	1,336
Bad debts written off	3	12	6	34
Employee share-based expense	3,852	1,390	11,051	7,514
Gain on acquisition of an associate	(27)	-	(5,703)	-
Gain on disposal of joint ventures and associates	-	(612)	-	(15,480)
Net fair value change on foreign currency forward contracts	(3,977)	(8,560)	(18,831)	(24,992)
Interest income	(9,341)	(10,561)	(30,904)	(28,523)
Interest expense	42,605	48,810	113,694	136,786
Tax expense	74,627	29,034	159,690	101,808
Exchange difference	(49,853)	(133,915)	(4,092)	(106,330)
Operating profit before working capital changes	278,462	863	816,958	445,376
Change in trade and other receivables	14,491	170,932	137,843	225,395
Change in trade and other payables	(230,995)	23,289	(516,817)	213,703
Change in properties held for sale	600,065	25,613	431,458	(219,404)
Change in inventory	191	785	370	3,468
Cash generated from operations	662,214	221,482	869,812	668,538
Income taxes paid	(16,459)	(40,058)	(125,885)	(111,470)
Net cash generated from operating activities	645,755	181,424	743,927	557,068
<u>Cash Flow from Investing Activities</u>				
Acquisition of/development expenditure on investment properties	(178,969)	(304,648)	(577,351)	(560,502)
Purchase of property, plant and equipment	(12,534)	(17,048)	(305,270)	(38,450)
Proceeds from disposal of investment properties	-	132,927	-	147,866
Proceeds from disposal of property, plant and equipment	212	-	212	243
Net investments in/loans to joint ventures and associates	(10,687)	(46,815)	(588,284)	(356,269)
Repayments of loans from joint ventures and associates	46,243	38,157	86,399	39,657
Dividends from joint ventures and associates	5,330	43,786	75,453	170,641
Settlement of hedging instruments	464	1,301	(3,081)	19,246
Interest received	7,750	6,561	30,686	21,913
Acquisition of subsidiaries, net of cash acquired	(21,617)	(1,072)	(21,617)	(77,010)
Disposal of a subsidiary, net of cash disposed of	-	-	-	78,933
Proceeds from disposal of joint ventures and associates	-	-	-	17,875
Proceeds from disposal of assets held for sale	-	-	-	112,744
(Placement)/uplift of structured deposits	(64,796)	-	157,786	-
Net cash used in investing activities	(228,604)	(146,851)	(1,145,067)	(423,113)

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

	Group			
	3rd quarter to 30/06/2017 \$'000	3rd quarter to 30/06/2016 \$'000	9 months to 30/06/2017 \$'000	9 months to 30/06/2016 \$'000
Cash Flow from Financing Activities				
Contributions from non-controlling interests of subsidiaries without change in control	4,104	1,003,325	218,887	1,007,865
Dividends paid to non-controlling interests	(106,938)	(67,512)	(229,279)	(161,592)
Dividends paid to shareholders	(69,728)	(69,600)	(249,858)	(249,400)
Proceeds from bank borrowings	897,950	1,114,450	1,706,921	1,988,489
Repayments of bank borrowings	(1,295,232)	(2,008,689)	(1,957,961)	(2,438,981)
Proceeds from issue of bonds, net of costs	301,289	-	846,927	-
Proceeds from issue of perpetual securities, net of costs	-	98,400	-	98,400
Distributions to perpetual securities holders	(2,207)	-	(36,326)	(32,051)
Write-back of perpetual securities issuance costs	-	-	20	-
Interest paid	(36,873)	(58,389)	(115,625)	(145,525)
Issuance costs	(85)	(20,935)	(2,530)	(21,091)
Repayment of amounts due to non-controlling interests	-	-	-	(26,487)
Net cash (used in)/generated from financing activities	(307,720)	(8,950)	181,176	19,627
Net change in cash and cash equivalents				
Cash and cash equivalents at beginning of period	1,410,455	1,477,199	1,728,197	1,367,505
Effects of exchange rate on opening cash	(7,714)	48,637	3,939	30,372
Cash and cash equivalents at end of period	1,512,172	1,551,459	1,512,172	1,551,459
Cash and cash equivalents at end of period:				
Fixed deposits, current	476,791	948,050	476,791	948,050
Cash and bank balances	1,038,843	603,877	1,038,843	603,877
	1,515,634	1,551,927	1,515,634	1,551,927
Bank overdraft, unsecured	(3,462)	(468)	(3,462)	(468)
Cash and cash equivalents at end of period	1,512,172	1,551,459	1,512,172	1,551,459
Analysis of Acquisition of Subsidiaries				
Net assets acquired:				
Property, plant and equipment	-	-	-	76,126
Properties held for sale	30,792	-	30,792	-
Inventories	-	378	-	2,378
Trade and other receivables	97	-	97	-
Trade and other payables	(4)	694	(4)	(1,494)
Cash and cash equivalents	8	32	8	1,388
Fair value of net assets	30,893	1,104	30,893	78,398
Less: Non-controlling interests	(9,268)	-	(9,268)	-
Consideration paid in cash	21,625	1,104	21,625	78,398
Cash and cash equivalents of subsidiaries acquired	(8)	(32)	(8)	(1,388)
Cashflow on acquisition, net of cash and cash equivalents acquired	21,617	1,072	21,617	77,010

- 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 2017								
Opening balance at 1 March 2017	1,774,771	5,367,550	(332,027)	6,810,294	1,391,803	8,202,097	4,043,059	12,245,156
Profit for the period	-	181,909	-	181,909	2,207	184,116	64,456	248,572
<u>Other comprehensive income</u>								
Net fair value change of cash flow hedges	-	-	(11,410)	(11,410)	-	(11,410)	(1,771)	(13,181)
Foreign currency translation	-	-	(54,751)	(54,751)	-	(54,751)	(23,138)	(77,889)
Share of other comprehensive income of joint ventures and associates	-	-	(1,689)	(1,689)	-	(1,689)	-	(1,689)
Other comprehensive income for the period	-	-	(67,850)	(67,850)	-	(67,850)	(24,909)	(92,759)
Total comprehensive income for the period	-	181,909	(67,850)	114,059	2,207	116,266	39,547	155,813
<u>Contributions by and distributions to owners</u>								
Employee share-based expense	-	-	2,471	2,471	-	2,471	-	2,471
Dividend paid	-	-	(69,728)	(69,728)	-	(69,728)	(106,938)	(176,666)
Transfer to other reserves	-	(276)	276	-	-	-	-	-
Total contributions by and distributions to owners	-	(276)	(66,981)	(67,257)	-	(67,257)	(106,938)	(174,195)
<u>Changes in ownership interests in subsidiaries</u>								
Units issued to non-controlling interests	-	-	-	-	-	-	4,104	4,104
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	9,268	9,268
Issuance costs incurred by subsidiaries	-	(23)	-	(23)	-	(23)	(62)	(85)
Total changes in ownership interests in subsidiaries	-	(23)	-	(23)	-	(23)	13,310	13,287
Total transactions with owners in their capacity as owners	-	(299)	(66,981)	(67,280)	-	(67,280)	(93,628)	(160,908)
<u>Contributions by and distributions to perpetual securities holders</u>								
Distributions to perpetual securities holders	-	-	-	-	(2,207)	(2,207)	-	(2,207)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	(2,207)	(2,207)	-	(2,207)
Closing balance at 30 June 2017	1,774,771	5,549,160	(466,858)	6,857,073	1,391,803	8,248,876	3,988,978	12,237,854

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
3rd Quarter ended 30 June 2016								
Opening balance at 1 March 2016	1,766,800	5,073,178	(415,799)	6,424,179	1,293,254	7,717,433	2,823,897	10,541,330
Profit for the period	-	153,985	-	153,985	-	153,985	9,500	163,485
<u>Other Comprehensive Income</u>								
Net fair value change of cash flow hedges	-	-	(32,098)	(32,098)	-	(32,098)	(6,118)	(38,216)
Foreign currency translation	-	-	(134,069)	(134,069)	-	(134,069)	(18,935)	(153,004)
Share of other comprehensive income of joint ventures and associates	-	(41)	41	-	-	-	-	-
Other comprehensive income for the period	-	(41)	(166,126)	(166,167)	-	(166,167)	(25,053)	(191,220)
Total comprehensive income for the period	-	153,944	(166,126)	(12,182)	-	(12,182)	(15,553)	(27,735)
<u>Contributions by and distributions to owners</u>								
Employee share-based expense	-	-	2,593	2,593	-	2,593	-	2,593
Dividend paid	-	-	(69,600)	(69,600)	-	(69,600)	(67,512)	(137,112)
Total contributions by and distributions to owners	-	-	(67,007)	(67,007)	-	(67,007)	(67,512)	(134,519)
<u>Changes in ownership interests in subsidiaries</u>								
Units issued to non-controlling interests	-	-	-	-	-	-	1,003,325	1,003,325
Issuance costs incurred by subsidiaries	-	(4,297)	-	(4,297)	-	(4,297)	(16,638)	(20,935)
Total changes in ownership interests in subsidiaries	-	(4,297)	-	(4,297)	-	(4,297)	986,687	982,390
Total transactions with owners in their capacity as owners	-	(4,297)	(67,007)	(71,304)	-	(71,304)	919,175	847,871
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities, net of costs	-	-	-	-	98,400	98,400	-	98,400
Total contributions by and distributions to perpetual securities holders	-	-	-	-	98,400	98,400	-	98,400
Closing balance at 30 June 2016	1,766,800	5,222,825	(648,932)	6,340,693	1,391,654	7,732,347	3,727,519	11,459,866

1(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							
3rd quarter ended 30 June 2017							
Opening balance at 1 March 2017	1,774,771	3,078,083	83,393	-	13,665	69,728	4,936,247
Profit for the period	-	12,395	-	-	-	-	12,395
Total comprehensive income for the period	-	12,395	-	-	-	-	12,395
<u>Contributions by and distributions to owners</u>							
Employee share-based expense	-	-	2,472	-	2,472	-	2,472
Dividend paid	-	-	(69,728)	-	-	(69,728)	(69,728)
Total contributions by and distributions to owners	-	-	(67,256)	-	2,472	(69,728)	(67,256)
Closing balance at 30 June 2017	1,774,771	3,090,478	16,137	-	16,137	-	4,881,386

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Hedging Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company							
3rd Quarter ended 30 June 2016							
Opening balance at 1 March 2016	1,766,800	2,783,251	86,609	3,677	13,332	69,600	4,636,660
Profit for the period	-	320,543	-	-	-	-	320,543
<u>Other Comprehensive Income</u>							
Net fair value change of cash flow hedges	-	-	23	23	-	-	23
Total comprehensive income for the period	-	320,543	23	23	-	-	320,566
<u>Contributions by and distributions to owners</u>							
Employee share-based expense	-	-	2,594	-	2,594	-	2,594
Dividend paid	-	-	(69,600)	-	-	(69,600)	(69,600)
Total transactions with owners in their capacity as owners	-	-	(67,006)	-	2,594	(69,600)	(67,006)
Closing balance at 30 June 2016	1,766,800	3,103,794	19,626	3,700	15,926	-	4,890,220

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 2017								
Opening balance at 1 October 2016	1,766,800	5,222,073	(327,733)	6,661,140	1,391,783	8,052,923	3,790,561	11,843,484
Profit for the period	-	408,309	-	408,309	36,326	444,635	184,866	629,501
<u>Other comprehensive income</u>								
Net fair value change of cash flow hedges	-	-	10,882	10,882	-	10,882	8,370	19,252
Foreign currency translation	-	-	23,535	23,535	-	23,535	8,274	31,809
Share of other comprehensive income of joint ventures and associates	-	-	(1,881)	(1,881)	-	(1,881)	-	(1,881)
Other comprehensive income for the period	-	-	32,536	32,536	-	32,536	16,644	49,180
Total comprehensive income for the period	-	408,309	32,536	440,845	36,326	477,171	201,510	678,681
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	7,971	-	(7,971)	-	-	-	-	-
Employee share-based expense	-	-	5,507	5,507	-	5,507	-	5,507
Dividend paid	-	(330)	(249,528)	(249,858)	-	(249,858)	(229,279)	(479,137)
Dividend proposed	-	(69,728)	69,728	-	-	-	-	-
Transfer to other reserves	-	(10,603)	10,603	-	-	-	-	-
Total contributions by and distributions to owners	7,971	(80,661)	(171,661)	(244,351)	-	(244,351)	(229,279)	(473,630)
<u>Changes in ownership interests in subsidiaries</u>								
Units issued to non-controlling interests	-	-	-	-	-	-	218,887	218,887
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	9,268	9,268
Issuance costs incurred by subsidiaries	-	(561)	-	(561)	-	(561)	(1,969)	(2,530)
Total changes in ownership interests in subsidiaries	-	(561)	-	(561)	-	(561)	226,186	225,625
Total transactions with owners in their capacity as owners	7,971	(81,222)	(171,661)	(244,912)	-	(244,912)	(3,093)	(248,005)
<u>Contributions by and distributions to perpetual securities holders</u>								
Write-back of issuance costs	-	-	-	-	20	20	-	20
Distributions to perpetual securities holders	-	-	-	-	(36,326)	(36,326)	-	(36,326)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	(36,306)	(36,306)	-	(36,306)
Closing balance at 30 June 2017	1,774,771	5,549,160	(466,858)	6,857,073	1,391,803	8,248,876	3,988,978	12,237,854

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

Group	Share Capital S\$'000	Retained Earnings S\$'000	Other Reserves S\$'000	Equity Attributable to Owners of the Company S\$'000	Non-controlling Interests - Perpetual Securities S\$'000	Total S\$'000	Non-controlling Interests - Others S\$'000	Total Equity S\$'000
9 months ended 30 June 2016								
Opening balance at 1 October 2015	1,759,858	4,995,420	(245,798)	6,509,480	1,293,254	7,802,734	2,848,219	10,650,953
Profit for the period	-	343,869	-	343,869	32,051	375,920	99,207	475,127
<u>Other comprehensive income</u>								
Net fair value change of cash flow hedges	-	-	(94,036)	(94,036)	-	(94,036)	(17,439)	(111,475)
Foreign currency translation	-	-	(130,392)	(130,392)	-	(130,392)	(32,402)	(162,794)
Share of other comprehensive income of joint ventures and associates	-	(41)	213	172	-	172	-	172
Other comprehensive income for the period	-	(41)	(224,215)	(224,256)	-	(224,256)	(49,841)	(274,097)
Total comprehensive income for the period	-	343,828	(224,215)	119,613	32,051	151,664	49,366	201,030
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	6,942	-	(6,942)	-	-	-	-	-
Employee share-based expense	-	-	7,514	7,514	-	7,514	-	7,514
Dividend paid	-	(309)	(249,091)	(249,400)	-	(249,400)	(161,592)	(410,992)
Dividend proposed	-	(69,600)	69,600	-	-	-	-	-
Total contributions by and distributions to owners	6,942	(69,909)	(178,919)	(241,886)	-	(241,886)	(161,592)	(403,478)
<u>Changes in ownership interests in subsidiaries</u>								
Acquisition of non-controlling interests in subsidiaries without change in control	-	(42,173)	-	(42,173)	-	(42,173)	411	(41,762)
Issuance costs incurred by subsidiaries	-	(4,341)	-	(4,341)	-	(4,341)	(16,750)	(21,091)
Total changes in ownership interests in subsidiaries	-	(46,514)	-	(46,514)	-	(46,514)	991,526	945,012
Total transactions with owners in their capacity as owners	6,942	(116,423)	(178,919)	(288,400)	-	(288,400)	829,934	541,534
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities, net of costs	-	-	-	-	98,400	98,400	-	98,400
Distributions to perpetual securities holders	-	-	-	-	(32,051)	(32,051)	-	(32,051)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	66,349	66,349	-	66,349
Closing balance at 30 June 2016	1,766,800	5,222,825	(648,932)	6,340,693	1,391,654	7,732,347	3,727,519	11,459,866

1(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 2017							
Opening balance at 1 October 2016	1,766,800	3,033,213	202,100	3,700	18,600	179,800	5,002,113
Profit for the period	-	127,323	-	-	-	-	127,323
<u>Other comprehensive income</u>							
Net fair value change of cash flow hedges	-	-	(3,700)	(3,700)	-	-	(3,700)
Total comprehensive income for the period	-	127,323	(3,700)	(3,700)	-	-	123,623
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	7,971	-	(7,971)	-	(7,971)	-	-
Employee share-based expense	-	-	5,508	-	5,508	-	5,508
Dividend paid	-	(330)	(249,528)	-	-	(249,528)	(249,858)
Dividend proposed	-	(69,728)	69,728	-	-	69,728	-
Total contributions by and distributions to owners	7,971	(70,058)	(182,263)	-	(2,463)	(179,800)	(244,350)
Closing balance at 30 June 2017	1,774,771	3,090,478	16,137	-	16,137	-	4,881,386
Company 9 months ended 30 June 2016							
Opening balance at 1 October 2015	1,759,858	2,490,922	198,030	3,217	15,322	179,491	4,448,810
Profit for the period	-	682,781	-	-	-	-	682,781
<u>Other comprehensive income</u>							
Net fair value change of cash flow hedges	-	-	483	483	-	-	483
Total comprehensive income for the period	-	682,781	483	483	-	-	683,264
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	6,942	-	(6,942)	-	(6,942)	-	-
Employee share-based expense	-	-	7,546	-	7,546	-	7,546
Dividend paid	-	(309)	(249,091)	-	-	(249,091)	(249,400)
Dividend proposed	-	(69,600)	69,600	-	-	69,600	-
Total contributions by and distributions to owners	6,942	(69,909)	(178,887)	-	604	(179,491)	(241,854)
Closing balance at 30 June 2016	1,766,800	3,103,794	19,626	3,700	15,926	-	4,890,220

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	
	3rd quarter to 30/06/2017	2nd quarter to 31/03/2017
Issued and fully paid:		
Ordinary shares:		
As at beginning of period	2,905,324,694	2,905,324,694
Issued during the period - pursuant to share plans	-	-
As at end of period	<u>2,905,324,694</u>	<u>2,905,324,694</u>
	As at 30/06/2017	As at 30/06/2016
The number of shares awarded conditionally under share plans as at the end of the period	<u>26,307,571</u>	<u>22,043,373</u>

The Company has no treasury shares as at 30 June 2017 and 30 June 2016.

As at 30 June 2017, the Company's issued and paid-up ordinary share capital was \$1,774,771,255 comprising 2,905,324,694 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 2,905,324,694 as at 30 June 2017 and 2,899,996,444 as at 30 September 2016.

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 2017. The Company has no treasury shares as at 30 June 2017.

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 the Company's 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.

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 2016.

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.

Not applicable.

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 30/06/2017	3rd quarter to 30/06/2016	9 months to 30/06/2017	9 months to 30/06/2016
Earnings per ordinary share ("EPS"):				
(a) Basic earnings per share (cents)				
- before fair value change and exceptional items	6.26	2.35	13.87	8.17
- after fair value change and exceptional items	6.26	5.31	14.06	11.86
Weighted average number of ordinary shares (millions)	2,905.3	2,900.0	2,903.8	2,898.5
(b) On a fully diluted basis (cents)				
- before fair value change and exceptional items	6.21	2.33	13.75	8.11
- after fair value change and exceptional items	6.21	5.27	13.94	11.77
Weighted average number of ordinary shares (millions)	2,931.6	2,922.0	2,930.1	2,920.6

Earnings per ordinary share is calculated by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of \$32,837,000 (2016: \$32,051,000)) by the weighted average number of ordinary shares in issue during the financial period. In respect of diluted earnings per share, the denominator is adjusted for the effects of dilutive potential ordinary shares, which comprise share awards granted to employees.

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 30/06/2017	As at 30/09/2016	As at 30/06/2017	As at 30/09/2016
Net asset value per ordinary share based on issued share capital	\$2.36	\$2.30	\$1.68	\$1.73

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 in and management of retail, commercial and industrial properties, hospitality assets and property trusts.

These activities are carried out through the Company's subsidiaries, joint ventures and associates (collectively, the "Group").

Profit Statement – 3rd quarter ended 30 June 2017

Group revenue and profit before interest, fair value change, taxation and exceptional items ("PBIT") increased by 105% and 114%, respectively, over the corresponding quarter last year to \$1,399 million and \$357 million, respectively.

The increase came largely from higher contributions from the Group's Australia Strategic Business Unit ("SBU") and International Business.

Group attributable profit¹ increased by 168% to \$182 million and basic earnings per share² based on weighted average number of ordinary shares on issue was 6.3 cents.

¹ before fair value change on investment properties and exceptional items and distributions to perpetual securities holders

² before fair value change on investment properties and exceptional items and after adjusting for distributions to perpetual securities holders

A. Key Business Segment Results

Singapore SBU

Revenue and PBIT decreased by 9% and 15% to \$243 million and \$90 million, respectively.

The decrease was largely attributable to Singapore Residential Properties, where revenue and PBIT were 17% and 53% lower at \$137 million and \$17 million, respectively. This decrease was mainly due to the absence of the lump sum profit contributions from the Temporary Occupation Permit ("TOP") of Twin Fountains Executive Condominium ("EC") and partially mitigated by profit recognition from North Park Residences as construction progressed.

Revenue and PBIT for Singapore Commercial Properties were 4% and 7% higher at \$106 million and \$76 million, respectively. The increase was attributed mainly to higher contributions from The Centrepoint arising from the substantial completion of the asset enhancement initiatives in November 2016.

Australia SBU

Revenue and PBIT increased by \$500 million and \$132 million to \$682 million and \$161 million, respectively.

The increase was mainly due to sale and settlement of two student accommodation components at Central Park and higher level of settlements from residential projects in this quarter compared to the previous period.

Hospitality SBU

Revenue and PBIT increased 3% and 16% to \$200 million and \$32 million, respectively.

The increase was mainly due to contributions from Frasers Hospitality Trust's ("FHT") newly acquired Novotel Melbourne on Collins, Australia and Maritim Hotel Dresden, Germany. The positive PBIT variance was also in part due to an absence of a significant unrealised mark-to-market ("MTM") loss on FHT's Japanese Yen-Singapore Dollar cross currency interest rate swap (the "CCIRS") of S\$11m in the previous corresponding quarter last year, while a MTM gain on the CCIRS of S\$2m was reported this quarter. The increase was partially moderated by the impact of a weaker Sterling Pound on profit contributions from properties in the United Kingdom ("UK").

International Business

Revenue and PBIT increased by \$236 million and \$66 million to \$273 million and \$87 million, respectively.

The net increase was due to timing of development profit recognition in China and the UK.

In the UK, revenue and PBIT increased by \$248 million and \$41 million to \$261 million and \$45 million, respectively. The increase was mainly attributed to profit contribution from the completion and settlement of the Vauxhall Sky Gardens project during the quarter.

In China, revenue decreased by \$13 million to \$8 million. PBIT, however, increased by \$24 million to \$33 million. The increase in PBIT was mainly attributed to profit contributions from the completed Phase 3B of an associate's development project, Gemdale Megacity in Songjiang.

Corporate & Others

Corporate & Others comprises mainly of corporate overheads.

Revenue and PBIT remained fairly consistent with the corresponding quarter.

B. Other Key Profit Statement Items

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates increased by \$20 million to \$44 million in this quarter.

The increase was mainly due to profit contributions from Gemdale Megacity in Songjiang, China. Maiden contributions from another associate, TICON Industrial Connection Public Company Limited ("TICON"), which was acquired in January 2017, and higher share of profits from Frasers Property Australia's ("FPA") joint ventures also contributed to the increase.

The increase was partly offset by lower share of profits contributed by certain joint venture projects, eCO, RiverTrees Residences and Watertown in Singapore, on account of lower percentage of construction achieved. The absence of contributions from QBay Residences, which had achieved TOP in the previous financial year, further reduced the share of results.

Net Interest Expense

Net interest expense decreased by 13% to \$33 million compared to \$38 million in the corresponding quarter last year. The decrease came largely from interest savings attributable to FPA's repayment of a significant portion of its loans and borrowings in the second half of financial year 2016. Additional loans drawn to fund the investments in Frasers Logistics and Industrial Trust ("FLT") and two associates, Golden Land Property Development Plc ("Golden Land") and TICON, partly offset the decline.

Tax

The Group's overseas operations have contributed to an effective tax rate ("ETR") of 23.1% (2016: 15.1%), which is higher than the Singapore statutory corporate tax rate of 17%. Prior corresponding period's lower ETR was due to the utilisation of brought forward capital losses against capital gains on investment properties in Australia. There was no such event in the current quarter.

Group Profit Statement – 9 months ended 30 June 2017

Group revenue and PBIT increased by 37% to \$3,076 million and 44% to \$867 million, respectively.

The increase in revenue and PBIT was mainly contributed by sales and settlements of various residential projects and student accommodations in Australia, Phase 3C1 of Baitang One in Suzhou, China, and Phase 3B of Gemdale Megacity in Songjiang, China.

Revenue and PBIT from Singapore SBU, on the other hand, decreased by 20% to \$620 million and 14% to \$281 million, respectively. The decrease was largely due to the absence of profit contributions from Twin Fountains EC. This was partially mitigated by profit recognition from North Park Residences and the sale of a bungalow at Holland Park.

Group attributable profit¹ increased by 62% to \$436 million and basic earnings per share² based on weighted average number of ordinary shares on issue was 13.9 cents.

¹ before fair value change on investment properties and exceptional items and distributions to perpetual securities holders

² before fair value change on investment properties and exceptional items and after adjusting for distributions to perpetual securities holders

Group Balance Sheet as at 30 June 2017

The increase in investment properties of \$621 million was mainly due to progressive development expenditure incurred on investment properties of \$404 million, the acquisition of the retail podium at the Yishun 10 Cinema Complex for \$38 million by Frasers Centrepoint Trust, the acquisition of Capri by Fraser, Berlin for \$55 million, as well as exchange re-alignment gains on Australian properties following the appreciation of the Australian Dollar.

The increase in property, plant and equipment of \$255 million was mainly due to the acquisition of Novotel Melbourne on Collins in Australia for \$243 million by FHT.

The increase in investments in joint ventures and associates of \$596 million was mainly due to the acquisitions of interest in TICON for \$543 million and additional interest in Golden Land for \$25 million, the establishment of a new joint venture, One Bangkok Holdings Co., Ltd., as well as the share of results from joint ventures and associates. The increase was partially offset by \$75 million of dividends received from joint ventures and associates.

The decrease in properties held for sale of \$432 million was mainly due to cost recognition on settlement of completed units at Central Park and Putney Hill in New South Wales, Australia, Vauxhall Sky Gardens in London, UK, and Baitang One in Suzhou, China. These were partially offset by progressive development expenditure for projects in Australia and China, as well as addition of properties on the acquisition of G Homes House Development Joint Stock Company ("G Homes").

The decrease in trade and other receivables of \$187 million was mainly due to sales proceeds collected from development projects in Singapore and Australia, settlement of a loan to a joint venture of \$71 million and the utilisation of a \$24 million deposit placed on Novotel Melbourne on Collins following the completion of the acquisition.

The decrease in trade and other payables of \$513 million was largely due to the recognition of revenues of \$296 million from Phase 3C1 of Baitang One in Suzhou, China, and \$141 million from Vauxhall Sky Gardens in London, UK, as well as repayment of entrustment loan from an associate of \$139 million. This was partially offset by the increase in payables to land vendors in Australia following a new land acquisition in Wyndham Vale, Victoria, by FPA, and progress payments collected for the executive condominium project, Parc Life, in Singapore.

The increase in loans and borrowings of \$629 million was mainly due to loans drawn down for the acquisition of interests in TICON and Golden Land, as well as for the acquisition of and development expenditure on investment properties.

Group Cash Flow Statement – 3rd Quarter ended 30 June 2017

The net cash outflow from investing activities of \$229 million was mainly due to acquisitions of/development expenditure on investment properties of \$179 million, placement of structured deposits of \$65 million, acquisition of G Homes of \$22 million and acquisition of property, plant and equipment of \$13 million. These were partially offset by repayment of loans from joint ventures and associates of \$46 million and proceeds from dividends from joint ventures and associates of \$5 million. The net cash outflow from investing activities of \$147 million in the corresponding quarter last year was mainly due to development expenditure on investment properties of \$305 million and partially offset by proceeds from the disposal of investment properties of \$133 million.

The net cash outflow from financing activities of \$308 million was mainly due to net repayment of bank borrowings of \$397 million, interest costs of \$37 million, dividends paid of \$107 million to non-controlling interests and \$70 million to shareholders. This was partially offset by net proceeds from issue of bonds of \$301 million. The net cash outflow from financing activities of \$9 million in the corresponding quarter last year was mainly due to net repayments of bank borrowings of \$894 million, dividends of \$70 million paid to shareholders and dividends of \$68 million paid to non-controlling interests. This was partially offset by equity contributions from non-controlling interests of \$1,003 million on the listing of FLT.

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.

Singapore

According to advance estimates from MTI¹, the Singapore economy registered year-on-year growth of 2.5% in the second quarter of 2017, the same pace of growth in the previous quarter. Economic growth is forecast to be 1% - 3% in 2017 for Singapore².

Transaction volumes improved for the Singapore residential property market in the first half of 2017 with about 6,000 new private homes sold, which is 60% more than the 3,700 units sold in the same period of 2016. However, the residential property price index moderated with a decline of 0.1% in the June quarter, easing from the 0.4% decrease in the March quarter³. Although the residential property price index has fallen for 15 quarters consecutively, the latest quarterly decline is the lowest drop in price index since the fourth quarter of 2013. Industry experts observed that the latest data is showing signs of market bottoming.

With the improvement in market sentiments, keen buying demand was seen for the Group's launch at Seaside Residences. The Group has sold more than 440 units since its launch on 22 April.

In the retail market, the Group's well-located suburban malls are expected to remain relatively resilient despite headwinds in the retail market. Northpoint City (South Wing) is expected to be completed in the second half of 2017 and will have a soft opening before year end. The existing Northpoint Shopping Centre, which is undergoing asset enhancement initiatives, will be integrated into Northpoint City and renamed as its North Wing. Northpoint City including both North and South Wings is on track to having close to 90% of its retail space leased.

In the office market, the Group's portfolio of offices which comprises largely Grade B and fringe office assets, continues to achieve positive rental reversions despite the challenging leasing market. Frasers Tower, which is a Grade A CBD office, was launched for marketing in February 17 and construction is expected to be completed in the first half of 2018.

Australia

Economic growth in Australia has eased due to the transition from a resource focused economy to a more balanced economy. In the residential market, sales activity in Sydney continues to remain positive. Melbourne and Brisbane have seen good demand and price growth while the Perth market remains subdued.

The Residential division had sales activity of 1,758 units during 9M FY17, mainly from projects in New South Wales and Victoria. Approximately 1,145 units were released for sale during 9M FY17 with a further 1,355 units planned for release over the balance of the financial year. During 9M FY17, FPA acquired a new site in Victoria (Wyndham Vale), which will yield approximately 1,200 units.

In the industrial market, both tenant and investor demand for prime assets across Sydney, Melbourne, and Brisbane have been fuelled by significant infrastructure works and state planning frameworks. In the office market, CBD markets retain the attractive fundamentals of falling vacancy, lower incentives and effective rental growth leading to strong levels of investor demand.

¹ Ministry of Trade and Industry Singapore, 14 July 2017, "Singapore's GDP Grew by 2.5 Per Cent in the Second Quarter of 2017"

² Ministry of Trade and Industry Singapore, 25 May 2017, "MTI Maintains 2017 GDP Growth Forecast at 1.0 to 3.0 Per Cent"

³ Urban Redevelopment Authority, 28 July 2017, "Release of 2nd Quarter 2017 real estate statistics"

The investment property portfolio continues to perform well with occupancies of 88.2% (Non-Reit) and 99.3% (FLT). In 9M FY17, FPA acquired 3 major industrial, office and retail sites for development.

Hospitality

In Singapore, the injection of additional hotel rooms into the market is expected to outstrip demand. In China, Beijing will benefit from enhanced intercity transportation and tourism infrastructure development. In Australia, demand remains uneven across cities, with stronger occupancy and room rate growth in Sydney and Melbourne. In Europe, uncertainty over Brexit remains.

Frasers Hospitality continues to grow its portfolio of rooms under management. As at 30 June 2017, Frasers Hospitality has interest in and/or manages over 15,000 units and has signed up over 8,000 units pending openings.

International

During 9M FY17, the Group increased its exposure geographically which is in line with the strategy to grow its footprint and recurring earnings contributions.

The Group acquired an 86.56% stake in Geneva Properties N.V. ("Geneba") for a consideration of EUR 314.8 million in July 17 and will make a one-time all-cash offer for the remaining equity in Geneba. Geneba is listed on NPEX, the SME stock exchange in the Netherlands and has a portfolio consisting predominantly of logistics and light industrial properties in Germany and the Netherlands.

In April 17, the Group also entered into a 20:80 joint venture with TCC Assets (Thailand) Co., Ltd. for a proposed mixed-use development project namely "One Bangkok" in central Bangkok. The project is envisaged to include a retail component, office towers, residences, hotels and serviced apartments with an expected total gross floor area of approximately 1.83 million sqm. The proposed joint venture is in line with the Group's strategy to extend its mixed-use development capability in Thailand.

In January 17, the Group acquired a stake of approximately 40% in TICON for S\$520 million. TICON, listed on the Stock Exchange of Thailand, is the leading developer and owner of industrial properties in Thailand. Both acquisitions in Geneba and TICON extend the Group's logistics and industrial property platform.

Going forward

The Group will continue to grow its businesses and asset portfolio in a prudent manner across geographies and business segments. The Group is looking to grow its recurring income as well as earnings contributions across geographies. The Group will also focus on optimising capital productivity and strengthening the REIT platforms. In Singapore, the Group will tender for sites to replenish its landbank. In Australia, the Group will replenish the residential landbank and restock the industrial portfolio through the FPA platform in a measured manner. The Group will also continue to look at opportunities for growth in the secondary markets.

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 1 to the Letter to Shareholders dated 5 January 2017, was renewed at the 53rd Annual General Meeting of the Company held on 24 January 2017.

Particulars of interested person transactions for the period 1 April 2017 to 30 June 2017 are as follows:

Name of interested person	Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	\$'000
TCC Group of Companies*	121

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

13. Subsequent Events

- On 5 July 2017, the Group has, through its wholly-owned subsidiary, Frasers Property Investments (Holland) B.V. ("Frasers Property"), completed the acquisition of 84,143,602 depository receipts ("DRs") representing 86.56% of the ordinary shares in the share capital of Geneva ("Completion"), for a consideration of EUR 314.8 million (approximately S\$494.6 million¹), after adjusting for customary transaction costs and pre-closing adjustments, under the terms and conditions of the block trade agreement dated 15 April 2017. Following Completion, Geneva became a subsidiary of the Group.
- On 6 July 2017, Frasers Logistics & Industrial Asset Management Pte. Ltd., a wholly-owned subsidiary of the Company, as manager of FLT, issued 78,000,000 new units in FLT (the "New Units") in a private placement, at an issue price of S\$1.01 per New Unit.
- On 6 July 2017, FH-REIT Treasury Pte. Ltd., a wholly-owned subsidiary of Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust ("FH-REIT")), issued S\$120 million in aggregate principal amount of 2.63 per cent. fixed rate notes due 2022 (the "Series 002 Notes"), under its S\$1.0 billion Multicurrency Debt Issuance Programme. The proceeds from the Series 002 Notes (after deducting issue expenses) will be used for the refinancing of existing borrowings, financing of potential acquisition and investment opportunities, which FH-REIT and its subsidiaries may pursue in the future, as well as working capital requirements and general corporate purposes. On 7 July 2017, proceeds from the Series 002 Notes were utilised for the prepayment of FH-REIT's existing S\$115 million 3-year term loan facility.
- On 7 July 2017, the Group, through its indirect subsidiary, Geneva RE19 B.V., entered into a conditional sale and purchase agreement to acquire 76.5% of the issued and paid-up capital of Harder, Gutperle, Harder & Gutperle GmbH GbR ("H&G"), for a consideration of approximately EUR 20.5 million (approximately S\$32.1 million²), resulting in H&G becoming an indirect subsidiary of the Company.
- On 4 August 2017, Frasers Property launched a one-time all-cash offer for all the remaining issued and outstanding DRs (the "One-time Offer") at a price of EUR 3.74 (approximately S\$6.03³) per DR (the "Offer Price"). This is the same price per DR paid by Frasers Property for the 86.56% stake in Geneva on Completion. The aggregate offer price payable for the One-Time Offer, assuming that all the remaining holders of the DRs accept the One-Time Offer at the Offer Price, will be EUR 48.9 million (approximately S\$78.9 million³).

¹ Based on an exchange rate of EUR 1 : S\$1.5711 as at 4 July 2017.

² Based on an exchange rate of EUR 1 : S\$1.5661 as at 6 July 2017.

³ Based on an exchange rate of EUR 1 : S\$1.6128 as at 3 August 2017.

14. Confirmation pursuant to Rule 720(1) of the Listing Manual of the SGX-ST.

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual of the SGX-ST.

15. Confirmation pursuant to Rule 705(5) of the Listing Manual of the SGX-ST.

We 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
Catherine Yeo
Company Secretary
7 August 2017