

**PRESS RELEASE**

**Frasers Centrepoint Limited delivers a strong set of results  
in 3Q FY17 and 9M FY17**

- Revenue, PBIT<sup>1</sup>, and APBFE<sup>2</sup> more than doubled in 3Q FY17
- Attributable profit rose 18.4% in 3Q FY17 and 17.4% in 9M FY17
- Further expanded strategic presence in international markets and enhanced capital productivity

**Singapore, 7 August 2017** – Frasers Centrepoint Limited (“FCL” or the “Company”, and together with its subsidiaries, the “Group”) today announced its financial results for the third quarter and nine months ended 30 June 2017 (“3Q FY17” and “9M FY17”, respectively).

**Financial Highlights**

	3Q FY17 (S\$ 'mil)	3Q FY16 (S\$ 'mil)	Inc/(Dec) (%)	9M FY17 (S\$ 'mil)	9M FY16 (S\$ 'mil)	Inc/(Dec) (%)
Revenue	1,398.6	682.1	105.0	3,076.0	2,251.6	36.6
PBIT	356.6	166.8	113.8	867.0	604.3	43.5
Attributable Profit (Before Fair Value Change and Exceptional Items)	182.4	68.2	167.4	435.6	268.8	62.1
Fair Value Change	-	89.5	N/M	-	98.2	N/M
Exceptional Items	-	(3.7)	N/M	5.5	8.9	(38.2)
Attributable Profit	182.4	154.0	18.4	441.1	375.9	17.3

Revenue and PBIT increased 105% and 114% year-on-year (“y-o-y”) to S\$1,399 million and S\$357 million, respectively, in 3Q FY17. These were driven mainly by the Group’s Australia strategic business unit and International Business unit. In line with the increases, APBFE grew 167% y-o-y to S\$182 million. Attributable profit also amounted to S\$182 million in 3Q FY17, representing an 18% improvement from the previous corresponding quarter.

On a nine-month basis, revenue and PBIT climbed 37% and 44% y-o-y to S\$3,076 million and S\$867 million, respectively. These were underpinned by the recognition of contributions on completion of Phase 3C1 of the Group’s Baitang One residential development in Suzhou, China; Phase 3B of Gemdale Megacity mixed-use development in Songjiang, China, as well as settlements at various residential projects and disposal of the student accommodations assets in Australia. Accordingly, APBFE rose 62% y-o-y to S\$436 million during the period, while attributable profit increased 17% y-o-y to S\$441 million.

Mr Panote Sirivadhanabhakdi, Group Chief Executive Officer of FCL, commented, “Our results continue to validate our longstanding strategy of growing our asset portfolio across select geographies and property segments, with the aim of achieving sustainable earnings, while capturing opportunities across

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

<sup>2</sup> Attributable profit before fair value change and exceptional items

## PRESS RELEASE

property cycles. Our recent acquisitions of substantial stakes in TICON<sup>3</sup> and Geneba<sup>4</sup> were made in Thailand and Europe respectively, where the Group already has a presence; industrial and logistics is also a segment in which we have extensive capabilities in Australia. These investments not only allow us to grow our overseas and recurring income sources, they also enable the Group to create a ‘network effect’ and grow alongside our customers as we now have a portfolio of logistics assets with scale across multiple geographies. We remain focused on exploring opportunities that allow the Group to harness our multi-sector expertise for further growth.”

### Key Highlights in 3Q FY17 and QTD 4Q FY17

To augment its industrial and logistics capabilities across multiple geographies, the Group completed in July the S\$495 million<sup>5</sup> acquisition of an 86.6% stake in Geneba<sup>4</sup>. A one-time cash offer for the remaining stake in Geneba has also been launched<sup>6</sup>.

To enhance capital productivity, the Group has continued to execute its asset recycling strategy and diversify its funding sources. Most recently, Frasers Property Australia announced the sale of a portfolio of seven industrial assets, spread across Australia's eastern seaboard, to Frasers Logistics & Industrial Trust (“FLT”) for approximately A\$169 million<sup>7</sup>. The Group also issued S\$50 million in aggregate principal amount of 4.15% fixed rate notes due 2027, which have been consolidated to form a single series with the S\$450 million 4.15% fixed rate notes due 2027 issued over two tranches in February and April this year. 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.

In Singapore, the Group has been focused on the leasing and upcoming soft opening of Northpoint City (Retail) in the fourth quarter of calendar 2017. Northpoint City (Retail) is on track to having close to 90%<sup>8</sup> of its retail space leased when it opens at the end of the year. On the residential front, with sales of over 700 units<sup>9</sup> year-to-date, the Group will also selectively tender for sites to replenish its land bank.

In Australia, the Group remains focused on taking advantage of the positive market momentum in the eastern seaboard. On the residential front, the Group achieved sales of over 1,700<sup>10</sup> units in 9M FY17,

---

<sup>3</sup> TICON Industrial Connection Public Company Limited, listed on SET, is the leading developer and owner of industrial properties in Thailand

<sup>4</sup> Geneba Properties N.V., listed on NPEX, is a European commercial real estate investment company that owns and manages a portfolio comprising predominantly logistics and industrial assets in Germany and the Netherlands

<sup>5</sup> Based on the exchange rate of EUR 1: S\$1.5711 as at 4 Jul 17

<sup>6</sup> At the price of EUR 3.74 per depositary receipt, which is the same price per depositary receipt at which the 86.6% stake in Geneba was acquired

<sup>7</sup> The amount of A\$169.3 million is subject to adjustments arising from the actual gross lettable area (“GLA”) being more or less than the estimated GLA of the three properties under development (“Development Properties Adjustments”), with the maximum aggregate acquisition amount taking into account the Development Properties Adjustments being approximately A\$171.5 million

<sup>8</sup> Includes leases from the North & South Retail Wings of Northpoint City

<sup>9</sup> Including joint venture projects

<sup>10</sup> Includes FCL's effective interest of joint arrangements and project development agreements

**PRESS RELEASE**

and plans to release over 1,300<sup>10</sup> residential units for sale over the rest of the financial year. On the commercial and industrial front, the Group delivered seven facilities in 9M FY17, and has a current pipeline of 13 projects to be delivered over the next 15 months. In addition, FLT has received approval from its unitholders to acquire seven industrial properties from FPA.

In the Hospitality segment, during 9M FY17, the Group opened five properties and signed seven new management agreements. As at 30 June 2017, Frasers Hospitality has equity interests and/or manages over 15,000 units, with another 8,000 units pending openings.

– END –

**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 around S\$25 billion as at 30 June 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, Europe, and Southeast Asia.

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).

For media queries, please contact:

**Frasers Centrepoint Limited**

Gerry WONG / Karina CHOO / SIEW Lay Eng  
Tel: +65 6277 2679 / +65 6277 2677 / +65 6277 2678  
E-Mail: [fclgroupcomms@fraserscentrepoint.com](mailto:fclgroupcomms@fraserscentrepoint.com)

**Newgate Communications**

LIM Yuan See / Bob ONG / Ian KWEK / SING Li Lin  
Tel: +65 6532 0606  
E-Mail: [yuansee.lim@newgatecomms.com.sg](mailto:yuansee.lim@newgatecomms.com.sg) / [bob.ong@newgatecomms.com.sg](mailto:bob.ong@newgatecomms.com.sg)  
[ian.kwek@newgatecomms.com.sg](mailto:ian.kwek@newgatecomms.com.sg) / [lilin.sing@newgatecomms.com.sg](mailto:lilin.sing@newgatecomms.com.sg)