

**RESULTS FOR SECOND QUARTER ENDED 31 MARCH 2015**  
**Financial Statements and Dividend Announcement**

The Directors are pleased to make the following announcement of the unaudited results for the Second Quarter ended 31 March 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**

	2nd quarter to 31/03/2015	2nd quarter to 31/03/2014 (Restated) <sup>(1)</sup>	Change	6 months to 31/03/2015	6 months to 31/03/2014 (Restated) <sup>(1)</sup>	Change
	\$'000	\$'000	%	\$'000	\$'000	%
<b>REVENUE</b>	441,649	443,861	0%	1,513,670	995,976	52%
Cost of Sales	(125,713)	(224,063)	-44%	(756,901)	(523,816)	44%
<b>GROSS PROFIT</b>	315,936	219,798	44%	756,769	472,160	60%
Other Income/(Losses)	34,963	1,284	N/M	25,064	(2,849)	N/M
<b>Other Items of Expenses</b>						
Operating Costs	(110,974)	(42,125)	N/M	(214,642)	(83,685)	N/M
Marketing Costs	(19,136)	(11,475)	67%	(47,956)	(25,422)	89%
Administrative Costs	(47,395)	(29,707)	60%	(107,406)	(55,123)	95%
<b>TOTAL COSTS AND EXPENSES</b>	(177,505)	(83,307)	N/M	(370,004)	(164,230)	N/M
<b>TRADING PROFIT</b>	173,394	137,775	26%	411,829	305,081	35%
Share of Results of Joint Ventures and Associates	24,469	35,430	-31%	65,149	68,765	-5%
Investment Income	95	-	N/M	95	125	-24%
<b>PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS</b>	197,958	173,205	14%	477,073	373,971	28%
Interest Income	8,232	3,640	N/M	15,830	9,874	60%
Interest Expense	(54,190)	(11,467)	N/M	(105,572)	(35,699)	N/M
Net Interest Costs	(45,958)	(7,827)	N/M	(89,742)	(25,825)	N/M
<b>PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS</b>	152,000	165,378	-8%	387,331	348,146	11%
Fair Value Change on Investment Properties	43,220	-	N/M	84,689	-	N/M
<b>PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS</b>	195,220	165,378	18%	472,020	348,146	36%
Exceptional Items	131	(41,768)	N/M	17,660	(39,366)	N/M
<b>PROFIT BEFORE TAXATION</b>	195,351	123,610	58%	489,680	308,780	59%
Taxation	(20,207)	(20,791)	-3%	(67,735)	(45,880)	48%
<b>PROFIT FOR THE PERIOD</b>	175,144	102,819	70%	421,945	262,900	60%
<b>Attributable profit:-</b>						
- Before Fair Value Change and Exceptional Items	99,358	107,142	-7%	244,940	226,160	8%
- Fair Value Change	43,660	4,657	N/M	67,995	4,657	N/M
- Exceptional Items	29	(41,782)	N/M	16,982	(39,984)	N/M
	143,047	70,017	104%	329,917	190,833	73%
Non-controlling Interests	32,097	32,802	-2%	92,028	72,067	28%
<b>PROFIT FOR THE PERIOD</b>	175,144	102,819	70%	421,945	262,900	60%

N/M = Not Meaningful

<sup>(1)</sup> Comparative figures for the period ended 31 March 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**

	2nd quarter to 31/03/2015	2nd quarter to 31/03/2014 (Restated)	Change	6 months to 31/03/2015	6 months to 31/03/2014 (Restated)	Change
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Other Items of Expenses</b>						
Included in other items of expenses are:						
Allowance for doubtful trade receivables	(239)	(50)	N/M	(360)	(361)	0%
Write-back of allowance for doubtful trade receivables	181	957	-81%	374	1,302	-71%
Bad debts written off	(2)	-	N/M	(4)	-	N/M
Depreciation of fixed assets	(9,385)	(1,700)	N/M	(17,595)	(3,378)	N/M
Amortisation of intangible assets	(145)	(135)	7%	(289)	(261)	11%
Employee share-based expenses	(2,445)	(945)	N/M	(4,256)	(1,172)	N/M
<b>Other Income/(Losses)</b>						
Fair value loss on foreign currency forward contracts	(8,072)	(2,283)	N/M	(9,706)	(9,634)	1%
Exchange gain/(loss)	2,773	(1,836)	N/M	(8,140)	6,630	N/M
Loss on disposal of fixed assets	(2)	(17)	-88%	(4)	(16)	-75%
Gain on disposal of a subsidiary	38,406	-	N/M	38,406	-	N/M
<b>Taxation</b>						
(Under)/over provision in prior years taxation	(294)	2,953	N/M	2,285	3,680	-38%
<b>Exceptional Items</b>						
Gain on acquisition of an associate	-	135	-100%	-	519	-100%
Write-back of over-provision of bank profit share	-	64	-100%	-	3,087	-100%
Write off of Part Consideration of the Loans	-	(41,776)	-100%	-	(41,776)	-100%
Loss on dilution in an associate interest	-	(191)	-100%	-	(1,196)	-100%
Write-back of provision for costs incurred in acquisition of subsidiaries	131	-	N/M	3,706	-	N/M
Gain on disposal of a joint venture and an associate	-	-	N/M	13,954	-	N/M
	131	(41,768)		17,660	(39,366)	
<b>PBIT as a percentage of revenue</b>	44.8%	39.0%		31.5%	37.6%	

N/M = Not Meaningful

**1(a)(iii) ADDITIONAL INFORMATION**

	2nd quarter to 31/03/2015	2nd quarter to 31/03/2014 (Restated)	6 months to 31/03/2015	6 months to 31/03/2014 (Restated)
	\$'000	\$'000	\$'000	\$'000
<b>Group revenue and profit analysis</b>				
<b>Revenue</b>				
<b>By Business Segment <sup>(1)</sup></b>				
Commercial Properties	103,445	97,838	205,696	196,539
Development Properties	91,043	153,049	245,449	288,500
Hospitality	109,391	43,693	229,930	89,244
Frasers Australand	135,148	146,346	827,388	416,410
Corporate & Others	2,622	2,935	5,207	5,283
	<u>441,649</u>	<u>443,861</u>	<u>1,513,670</u>	<u>995,976</u>
<b>By Geographical Segment</b>				
Singapore	151,608	155,520	338,187	306,155
Australia	178,524	172,754	917,266	470,618
United Kingdom	22,293	70,092	46,662	132,859
China	58,531	39,751	145,432	75,581
Others *	30,693	5,744	66,123	10,763
	<u>441,649</u>	<u>443,861</u>	<u>1,513,670</u>	<u>995,976</u>
<b>Profit before interest, fair value change, taxation and exceptional items ("PBIT")</b>				
<b>By Business Segment <sup>(1)</sup></b>				
Commercial Properties	75,539	78,735	147,106	153,063
Development Properties	77,169	65,428	147,586	121,657
Hospitality	26,460	13,893	56,527	29,698
Frasers Australand	27,561	21,073	154,408	84,680
Corporate & Others	(8,771)	(5,924)	(28,554)	(15,127)
	<u>197,958</u>	<u>173,205</u>	<u>477,073</u>	<u>373,971</u>
<b>By Geographical Segment</b>				
Singapore	67,693	105,583	161,142	205,312
Australia	54,960	35,302	187,023	113,719
United Kingdom	10,632	21,711	34,278	37,752
China	54,367	2,415	76,930	5,029
Others *	10,306	8,194	17,700	12,159
	<u>197,958</u>	<u>173,205</u>	<u>477,073</u>	<u>373,971</u>
Others * - New Zealand, Vietnam, the Philippines, Indonesia, Malaysia, Japan and Thailand				
<b>Attributable profit</b>				
<b>By Business Segment <sup>(1)</sup></b>				
Commercial Properties	30,597	33,029	56,550	65,723
Development Properties	70,346	52,711	129,621	99,393
Hospitality	7,921	5,198	18,116	13,693
Frasers Australand	(5,005)	15,591	64,208	59,255
Corporate & Others	(4,501)	613	(23,555)	(11,904)
	99,358	107,142	244,940	226,160
Exceptional Items	29	(41,782)	16,982	(39,984)
Fair Value Change on Investment Properties	43,660	4,657	67,995	4,657
	<u>143,047</u>	<u>70,017</u>	<u>329,917</u>	<u>190,833</u>
Non-controlling Interests	32,097	32,802	92,028	72,067
	<u>175,144</u>	<u>102,819</u>	<u>421,945</u>	<u>262,900</u>

<sup>(1)</sup> 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			
	2nd quarter to 31/03/2015 \$'000	2nd quarter to 31/03/2014 (Restated) \$'000	6 months to 31/03/2015 \$'000	6 months to 31/03/2014 (Restated) \$'000
<b>PROFIT FOR THE PERIOD</b>	175,144	102,819	421,945	262,900
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>				
<b>Items that will be reclassified to profit or loss:</b>				
Net fair value change of cash flow hedges	11,243	379	11,949	1,593
Foreign currency translation reserve:				
- Exchange difference on consolidation	(42,103)	25,379	(246,842)	(15,122)
Share of other comprehensive income of joint ventures and associates	55	(39)	171	(299)
Realisation of reserve on disposal of a joint venture and an associate	-	-	(1,277)	-
Other comprehensive income for the period, net of tax	(30,805)	25,719	(235,999)	(13,828)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>144,339</b>	<b>128,538</b>	<b>185,946</b>	<b>249,072</b>
<b>PROFIT FOR THE PERIOD</b>				
<b>Attributable to:-</b>				
Shareholders of the Company	132,381	70,017	312,726	190,833
Holders of Perpetual Securities	10,666	-	17,191	-
Non-controlling Interests	32,097	32,802	92,028	72,067
	<b>175,144</b>	<b>102,819</b>	<b>421,945</b>	<b>262,900</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>				
<b>Attributable to:-</b>				
Shareholders of the Company	104,304	87,525	120,890	185,271
Holders of Perpetual Securities	10,666	-	17,191	-
Non-controlling Interests	29,369	41,013	47,865	63,801
	<b>144,339</b>	<b>128,538</b>	<b>185,946</b>	<b>249,072</b>

**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 31/03/2015 \$'000	As at 30/09/2014 (Restated) <sup>(1)</sup> \$'000	As at 31/03/2015 \$'000	As at 30/09/2014 \$'000
<b>NON-CURRENT ASSETS</b>				
Investment Properties	12,619,459	11,280,237	1,600	1,600
Fixed Assets	1,231,729	1,273,156	-	-
Investments in:				
- Subsidiaries	-	-	2,010,543	1,609,043
- Joint Ventures	557,989	589,385	500	500
- Associates	171,872	216,226	-	-
Financial Assets	2,165	2,164	2,148	2,148
Intangible Assets	468,640	515,846	-	-
Other Long-Term Assets	143,152	143,136	-	-
Prepayments	2,600	10,141	-	-
Other Receivables	573,976	576,094	2,421,174	2,522,213
Derivative Financial Instruments	8,591	2,080	-	-
Deferred Tax Assets	100,958	112,226	-	-
	15,881,131	14,720,691	4,435,965	4,135,504
<b>CURRENT ASSETS</b>				
Inventory	3,737	4,119	-	-
Properties Held for Sale	4,791,402	4,321,950	-	-
Trade and Other Receivables	529,853	743,687	270,008	721,626
Derivative Financial Instruments	30,790	35,542	-	254
Prepaid Land and Development Costs	-	480,244	-	-
Other Prepayments	48,280	31,292	3	22
Cash and Cash Equivalents	1,478,947	873,378	262,153	86,537
	6,883,009	6,490,212	532,164	808,439
<b>TOTAL ASSETS</b>	22,764,140	21,210,903	4,968,129	4,943,943
<b>CURRENT LIABILITIES</b>				
Trade and Other Payables	1,716,653	1,634,530	23,219	132,542
Derivative Financial Instruments	6,663	12,618	5,404	6,098
Provision for Taxation	148,496	145,794	11,108	10,114
Loans and Borrowings	936,435	1,537,757	-	-
	2,808,247	3,330,699	39,731	148,754
<b>NET CURRENT ASSETS</b>	4,074,762	3,159,513	492,433	659,685
	19,955,893	17,880,204	4,928,398	4,795,189
<b>NON-CURRENT LIABILITIES</b>				
Loans and Borrowings	9,247,469	7,823,952	-	-
Other Payables	223,996	222,086	799,259	634,291
Derivative Financial Instruments	40,326	7,979	227	227
Deferred Tax Liabilities	184,143	202,637	-	-
	9,695,934	8,256,654	799,486	634,518
<b>NET ASSETS</b>	10,259,959	9,623,550	4,128,912	4,160,671
<b>SHARE CAPITAL AND RESERVES</b>				
Share Capital	1,759,858	1,753,977	1,759,858	1,753,977
Retained Earnings	4,786,987	4,543,167	2,290,042	2,212,590
Other Reserves	(186,178)	117,154	79,012	194,104
<b>Equity attributable to Owners of the Company</b>	6,360,667	6,414,298	4,128,912	4,160,671
<b>NON-CONTROLLING INTERESTS - Perpetual Securities</b>	1,297,051	597,654	-	-
	7,657,718	7,011,952	4,128,912	4,160,671
<b>NON-CONTROLLING INTERESTS - Others</b>	2,602,241	2,611,598	-	-
<b>TOTAL EQUITY</b>	10,259,959	9,623,550	4,128,912	4,160,671

<sup>(1)</sup> 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**

	<b>As at 31/03/2015</b>	<b>As at 30/09/2014 (Restated)<sup>(1)</sup></b>
	<b>\$'000</b>	<b>\$'000</b>
Secured	129,445	320,671
Unsecured	806,990	1,217,086
	<u>936,435</u>	<u>1,537,757</u>

**Amount repayable after one year**

	<b>As at 31/03/2015</b>	<b>As at 30/09/2014 (Restated)<sup>(1)</sup></b>
	<b>\$'000</b>	<b>\$'000</b>
Secured	4,332,738	3,135,960
Unsecured	4,914,731	4,687,992
	<u>9,247,469</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.

<sup>(1)</sup> 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**

	2nd quarter to 31/3/2015	2nd quarter to 31/3/2014 (Restated)	6 months to 31/3/2015	6 months to 31/3/2014 (Restated)
	\$'000	\$'000	\$'000	\$'000
<b>Cash Flow from Operating Activities</b>				
Profit before taxation and exceptional items	195,220	165,378	472,020	348,146
Adjustments for:				
Development profit	(25,941)	(68,807)	(154,677)	(168,597)
Fair value change on investment properties	(43,220)	-	(84,689)	-
Depreciation of fixed assets	9,385	1,700	17,595	3,378
Loss on disposal of fixed assets	2	17	4	16
Amortisation of intangible assets	145	135	289	261
Employee share-based expense	2,445	945	4,256	1,172
Share of results of joint ventures and associates	(24,469)	(35,430)	(65,149)	(68,765)
Net fair value change on financial instruments	8,072	2,283	9,706	9,634
Interest expense	54,190	11,467	105,572	35,699
Interest income	(8,232)	(3,640)	(15,830)	(9,874)
Exchange difference	(25,255)	(837)	(33,057)	(4,550)
Operating cash flow before working capital changes	<u>142,342</u>	<u>73,211</u>	<u>256,040</u>	<u>146,520</u>
Progress payments received from sale of properties held for sale	246,874	309,081	1,288,900	848,464
Development expenditure - properties held for sale	(342,844)	(170,370)	(751,658)	(311,077)
Payment of land premium	(342,712)	-	(503,272)	-
Change in prepaid project costs	(4,347)	(2,159)	(76,123)	(302,364)
Change in rental deposits	(2,057)	453	22,971	4,142
Change in inventory	470	204	382	428
Change in trade and other receivables	(16,281)	(37,146)	68,062	(120,446)
Change in trade and other payables	253,502	(39,386)	71,486	(92,934)
Change in joint ventures and associates' balances	(30)	97,758	(1,885)	94,473
Change in related companies' balances	(6,413)	(547,222)	(10,072)	(644,955)
Cash (used in)/generated from operations	<u>(71,496)</u>	<u>(315,576)</u>	<u>364,831</u>	<u>(377,749)</u>
Interest expense paid	(49,892)	(11,506)	(93,635)	(27,599)
Interest income received	5,174	3,978	13,031	10,139
Income taxes paid	(43,440)	(39,604)	(49,534)	(37,932)
<b>Net cash generated from/(used in) operating activities</b>	<u>(159,654)</u>	<u>(362,708)</u>	<u>234,693</u>	<u>(433,141)</u>
<b>Cash Flow from Investing Activities</b>				
Proceeds from sale of fixed assets	-	-	186	1
Net cash outflow from disposal of a subsidiary	(9,123)	-	(9,123)	-
Proceeds from disposal of a joint venture and an associate	-	-	90,818	-
Development expenditure - investment properties under construction	(55,426)	(8,220)	(101,684)	(21,028)
Payment of land premium for investment properties	(723,291)	-	(771,908)	(692,964)
Purchase of fixed assets	(6,565)	(1,419)	(10,420)	(2,299)
Additions to investment properties	(293,453)	(4,399)	(329,662)	(5,343)
Loan repayment from associates	-	-	-	8,071
Loan to joint ventures	(61,996)	-	(58,494)	-
Investments in joint ventures and associates	3,284	-	2,162	-
Purchase of intangible assets	-	(102)	-	(102)
Dividend income from joint ventures and associates	101,826	-	105,277	722
<b>Net cash used in investing activities</b>	<u>(1,044,744)</u>	<u>(14,140)</u>	<u>(1,082,848)</u>	<u>(712,942)</u>

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

	2nd quarter to 31/03/2015	2nd quarter to 31/03/2014 (Restated)	6 months to 31/03/2015	6 months to 31/03/2014 (Restated)
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>Cash Flow from Financing Activities</b>				
Proceeds from bank loans drawn down	1,310,712	1,559,755	2,395,288	2,392,780
Repayment of bank loans	(43,441)	(128,656)	(1,385,337)	(468,735)
Repayment of loans to related companies	-	(1,084,095)	-	(1,197,276)
Write off of Part Consideration of the Loans	-	(41,775)	-	(41,775)
Proceeds from issue of new shares	-	-	-	1,000,000
Redemption of preference shares	-	-	-	(330,000)
Proceeds from issue of units by a subsidiary to non-controlling interests	2,655	-	5,969	-
Proceeds from issue of perpetual securities	696,725	-	696,725	-
Distributions to perpetual securities holders	(14,519)	-	(14,519)	-
Payment of dividends by subsidiaries to non-controlling interests	(26,953)	(22,061)	(63,596)	(49,056)
Payment of dividends to shareholders	(179,491)	(49,994)	(179,491)	(49,994)
<b>Net cash generated from financing activities</b>	<u>1,745,688</u>	<u>233,174</u>	<u>1,455,039</u>	<u>1,255,944</u>
<b>Net change in cash and cash equivalents</b>	541,290	(143,674)	606,885	109,861
Cash and cash equivalents at beginning of period	936,625	733,109	871,030	479,574
Effects of exchange rate on opening cash	-	-	-	-
<b>Cash and cash equivalents at end of period</b>	<u>1,477,915</u>	<u>589,435</u>	<u>1,477,915</u>	<u>589,435</u>
Cash and cash equivalents at end of period:				
Fixed deposits, current	703,805	298,058	703,805	298,058
Cash and bank balances	775,142	293,149	775,142	293,149
Cash and cash equivalents	1,478,947	591,207	1,478,947	591,207
Bank overdraft, unsecured	(1,032)	(1,772)	(1,032)	(1,772)
<b>Cash and cash equivalents at end of period</b>	<u>1,477,915</u>	<u>589,435</u>	<u>1,477,915</u>	<u>589,435</u>
<b>Analysis of Disposal of a Subsidiary</b> <sup>(1)</sup>				
Net assets disposed				
Fixed assets	19	-	19	-
Properties held for sale	62,313	-	62,313	-
Trade and other receivables	1,128	-	1,128	-
Cash and cash equivalents	9,123	-	9,123	-
Trade and other payables	(2,414)	-	(2,414)	-
Provision for taxation	(3,109)	-	(3,109)	-
Loans and borrowings	(26,330)	-	(26,330)	-
	40,730	-	40,730	-
Provision for costs of disposal	(11,008)	-	(11,008)	-
Realisation of translation difference	(6,796)	-	(6,796)	-
Gain on disposal	56,210	-	56,210	-
Consideration received	79,136	-	79,136	-
Cash and cash equivalents of a subsidiary	(9,123)	-	(9,123)	-
Other Receivables	(79,136)	-	(79,136)	-
<b>Net cash outflow from disposal of a subsidiary</b>	<u>(9,123)</u>	<u>-</u>	<u>(9,123)</u>	<u>-</u>

<sup>(1)</sup> 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
<b>Group</b>								
<b>2nd Quarter ended 31 March 2015</b>								
Opening balance at 1 January 2015,	1,759,699	4,724,415	(50,699)	6,433,415	604,179	7,037,594	2,597,210	9,634,804
Profit for the period	-	132,381	-	132,381	10,666	143,047	32,097	175,144
<u>Other Comprehensive Income</u>								
Net fair value change of cash flow hedges	-	-	8,003	8,003	-	8,003	3,240	11,243
Foreign currency translation	-	-	(36,135)	(36,135)	-	(36,135)	(5,968)	(42,103)
Share of other comprehensive income of joint ventures and associates	-	-	55	55	-	55	-	55
Other comprehensive income for the period	-	-	(28,077)	(28,077)	-	(28,077)	(2,728)	(30,805)
<b>Total comprehensive income for the period</b>	-	132,381	(28,077)	104,304	10,666	114,970	29,369	144,339
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	159	-	(159)	-	-	-	-	-
Issuance costs	-	(6)	-	(6)	-	(6)	(40)	(46)
Employee share-based expense	-	-	2,445	2,445	-	2,445	-	2,445
Dividend paid	-	(323)	(179,168)	(179,491)	-	(179,491)	(26,953)	(206,444)
Dividend proposed	-	(69,480)	69,480	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	159	(69,809)	(107,402)	(177,052)	-	(177,052)	(26,993)	(204,045)
<u>Changes in ownership interests in subsidiaries</u>								
Units issued to non-controlling interests	-	-	-	-	-	-	2,655	2,655
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	2,655	2,655
<b>Total transactions with owners in their capacity as owners</b>	159	(69,809)	(107,402)	(177,052)	-	(177,052)	(24,338)	(201,390)
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities	-	-	-	-	696,725	696,725	-	696,725
Distributions to perpetual securities holders	-	-	-	-	(14,519)	(14,519)	-	(14,519)
<b>Total contributions by and distributions to perpetual securities holders</b>	-	-	-	-	682,206	682,206	-	682,206
<b>Closing balance at 31 March 2015</b>	1,759,858	4,786,987	(186,178)	6,360,667	1,297,051	7,657,718	2,602,241	10,259,959

**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
<b>2nd Quarter ended 31 March 2014</b>						
Opening balance at 1 January 2014, as previously reported	1,753,977	4,434,200	30,603	6,218,780	38,191	6,256,971
Effects of adopting FRS 110	-	(21,158)	2,863	(18,295)	1,616,620	1,598,325
<b>Opening balance at 1 January 2014, as restated</b>	<b>1,753,977</b>	<b>4,413,042</b>	<b>33,466</b>	<b>6,200,485</b>	<b>1,654,811</b>	<b>7,855,296</b>
Profit for the period	-	70,017	-	70,017	32,802	102,819
<u>Other Comprehensive Income</u>						
Net fair value change of cash flow hedges	-	-	338	338	41	379
Foreign currency translation	-	-	17,209	17,209	8,170	25,379
Share of other comprehensive income of joint ventures and associates	-	-	(39)	(39)	-	(39)
Other comprehensive income for the period	-	-	17,508	17,508	8,211	25,719
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>70,017</b>	<b>17,508</b>	<b>87,525</b>	<b>41,013</b>	<b>128,538</b>
<u>Contributions by and distributions to owners</u>						
Employee share-based expense	-	-	5,627	5,627	-	5,627
Dividend paid	-	6	(50,000)	(49,994)	(22,061)	(72,055)
Dividend proposed	-	(69,356)	69,356	-	-	-
Others	-	(140)	-	(140)	(689)	(829)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>(69,490)</b>	<b>24,983</b>	<b>(44,507)</b>	<b>(22,750)</b>	<b>(67,257)</b>
<u>Changes in ownership interests in subsidiaries</u>						
Units issued to non-controlling interests	-	-	-	-	2,551	2,551
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,551</b>	<b>2,551</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>(69,490)</b>	<b>24,983</b>	<b>(44,507)</b>	<b>(20,199)</b>	<b>(64,706)</b>
<b>Closing balance at 31 March 2014</b>	<b>1,753,977</b>	<b>4,413,569</b>	<b>75,957</b>	<b>6,243,503</b>	<b>1,675,625</b>	<b>7,919,128</b>

**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
<b>Company</b>							
<b>2nd Quarter ended 31 March 2015</b>							
Opening balance at 1 January 2015,	1,759,699	2,247,490	190,639	3,182	8,289	179,168	4,197,828
Profit for the period	-	112,355	-	-	-	-	112,355
Other comprehensive income for the period - Net fair value change of cash flow hedges	-	-	31	31	-	-	31
<b>Total comprehensive income for the period</b>	-	112,355	31	31	-	-	112,386
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	159	-	(159)	-	(159)	-	-
Employee share-based expense	-	-	(1,811)	-	(1,811)	-	(1,811)
Dividend paid	-	(323)	(179,168)	-	-	(179,168)	(179,491)
Dividend proposed	-	(69,480)	69,480	-	-	69,480	-
<b>Total transactions with owners in their capacity as owners</b>	159	(69,803)	(111,658)	-	(1,970)	(109,688)	(181,302)
<b>Closing balance at 31 March 2015</b>	1,759,858	2,290,042	79,012	3,213	6,319	69,480	4,128,912

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Hedging Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
<b>Company</b>							
<b>2nd Quarter ended 31 March 2014</b>							
Opening balance at 1 January 2014	1,753,977	1,448,835	51,750	1,750	-	50,000	3,254,562
Profit for the period	-	420	-	-	-	-	420
Other comprehensive income for the period - Net fair value change of cash flow hedges	-	-	136	136	-	-	136
<b>Total comprehensive income for the period</b>	-	420	136	136	-	-	556
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued during the period	-	-	-	-	-	-	-
Preference shares redeemed during the period	-	-	-	-	-	-	-
Employee share-based expense	-	-	5,627	-	5,627	-	5,627
Dividend paid	-	-	(49,994)	-	-	(49,994)	(49,994)
Dividend proposed	-	(69,350)	69,350	-	-	69,350	-
<b>Total transactions with owners in their capacity as owners</b>	-	(69,350)	24,983	-	5,627	19,356	(44,367)
<b>Closing balance at 31 March 2014</b>	1,753,977	1,379,905	76,869	1,886	5,627	69,356	3,210,751

**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
<b>6 months ended 31 March 2015</b>								
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
<b>Opening balance at 1 October 2014, as restated</b>	<b>1,753,977</b>	<b>4,543,167</b>	<b>117,154</b>	<b>6,414,298</b>	<b>597,654</b>	<b>7,011,952</b>	<b>2,611,598</b>	<b>9,623,550</b>
Profit for the period	-	312,726	-	312,726	17,191	329,917	92,028	421,945
<u>Other Comprehensive Income</u>								
Net fair value change of cash flow hedges	-	-	7,477	7,477	-	7,477	4,472	11,949
Foreign currency translation	-	-	(198,207)	(198,207)	-	(198,207)	(48,635)	(246,842)
Share of other comprehensive income of joint ventures and associates	-	-	171	171	-	171	-	171
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)	(191,762)	(191,836)	-	(191,836)	(44,163)	(235,999)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>312,652</b>	<b>(191,762)</b>	<b>120,890</b>	<b>17,191</b>	<b>138,081</b>	<b>47,865</b>	<b>185,946</b>
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	5,881	-	(5,881)	-	-	-	-	-
Issuance costs	-	614	-	614	-	614	2,173	2,787
Employee share-based expense	-	-	4,256	4,256	-	4,256	-	4,256
Dividend paid	-	(323)	(179,168)	(179,491)	-	(179,491)	(63,596)	(243,087)
Dividend proposed	-	(69,480)	69,480	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>5,881</b>	<b>(69,189)</b>	<b>(111,313)</b>	<b>(174,621)</b>	<b>-</b>	<b>(174,621)</b>	<b>(61,423)</b>	<b>(236,044)</b>
<u>Changes in ownership interests in subsidiaries</u>								
Units issued to non-controlling interests	-	-	-	-	-	-	5,969	5,969
Dilution of non-controlling interests in subsidiaries	-	357	(257)	100	-	100	(1,768)	(1,668)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>357</b>	<b>(257)</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>4,201</b>	<b>4,301</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>5,881</b>	<b>(68,832)</b>	<b>(111,570)</b>	<b>(174,521)</b>	<b>-</b>	<b>(174,521)</b>	<b>(57,222)</b>	<b>(231,743)</b>
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities	-	-	-	-	696,725	696,725	-	696,725
Distributions to perpetual securities holders	-	-	-	-	(14,519)	(14,519)	-	(14,519)
<b>Total contributions by and distributions to perpetual securities holders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>682,206</b>	<b>682,206</b>	<b>-</b>	<b>682,206</b>
<b>Closing balance at 31 March 2015</b>	<b>1,759,858</b>	<b>4,786,987</b>	<b>(186,178)</b>	<b>6,360,667</b>	<b>1,297,051</b>	<b>7,657,718</b>	<b>2,602,241</b>	<b>10,259,959</b>

**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
<b>6 months ended 31 March 2014</b>						
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
<b>Opening balance at 1 October 2013, as restated</b>	<b>1,083,977</b>	<b>4,342,051</b>	<b>6,536</b>	<b>5,432,564</b>	<b>1,646,416</b>	<b>7,078,980</b>
Profit for the period	-	190,833	-	190,833	72,067	262,900
<u>Other Comprehensive Income</u>						
Net fair value change of cash flow hedges	-	-	1,476	1,476	117	1,593
Foreign currency translation	-	-	(6,739)	(6,739)	(8,383)	(15,122)
Share of other comprehensive income of joint ventures and associates	-	-	(299)	(299)	-	(299)
Other comprehensive income for the period	-	-	(5,562)	(5,562)	(8,266)	(13,828)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>190,833</b>	<b>(5,562)</b>	<b>185,271</b>	<b>63,801</b>	<b>249,072</b>
<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	-	-	5,627	5,627	-	5,627
Dividend paid	-	(49,994)	-	(49,994)	(49,056)	(99,050)
Dividend proposed	-	(69,356)	69,356	-	-	-
Others	-	35	-	35	811	846
<b>Total contributions by and distributions to owners</b>	<b>670,000</b>	<b>(119,315)</b>	<b>74,983</b>	<b>625,668</b>	<b>(48,245)</b>	<b>577,423</b>
<u>Changes in ownership interests in subsidiaries</u>						
Units issued to non-controlling interests	-	-	-	-	13,653	13,653
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,653</b>	<b>13,653</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>670,000</b>	<b>(119,315)</b>	<b>74,983</b>	<b>625,668</b>	<b>(34,592)</b>	<b>591,076</b>
<b>Closing balance at 31 March 2014</b>	<b>1,753,977</b>	<b>4,413,569</b>	<b>75,957</b>	<b>6,243,503</b>	<b>1,675,625</b>	<b>7,919,128</b>

**(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
<b>Company</b>							
<b>6 months ended 31 March 2015</b>							
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	-	147,255	-	-	-	-	147,255
Other comprehensive income for the period - Net fair value change of cash flow hedges	-	-	477	477	-	-	477
<b>Total comprehensive income for the period</b>	-	147,255	477	477	-	-	147,732
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	5,881	-	(5,881)	-	(5,881)	-	-
Dividend paid	-	(323)	(179,168)	-	-	(179,168)	(179,491)
Dividend proposed	-	(69,480)	69,480	-	-	69,480	-
<b>Total transactions with owners in their capacity as owners</b>	5,881	(69,803)	(115,569)	-	(5,881)	(109,688)	(179,491)
<b>Closing balance at 31 March 2015</b>	1,759,858	2,290,042	79,012	3,213	6,319	69,480	4,128,912

	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
<b>Company</b>							
<b>6 months ended 31 March 2014</b>							
Opening balance at 1 October 2013	1,083,977	1,499,588	911	911	-	-	2,584,476
Profit for the period	-	(333)	-	-	-	-	(333)
Other comprehensive income for the period - Net fair value change of cash flow hedges	-	-	975	975	-	-	975
<b>Total comprehensive income for the period</b>	-	(333)	975	975	-	-	642
<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	-	-	5,627	-	5,627	-	5,627
Dividend paid	-	(49,994)	-	-	-	-	(49,994)
Dividend proposed	-	(69,356)	69,356	-	-	69,356	-
<b>Total transactions with owners in their capacity as owners</b>	670,000	(119,350)	74,983	-	5,627	69,356	625,633
<b>Closing balance at 31 March 2014</b>	1,753,977	1,379,905	76,869	1,886	5,627	69,356	3,210,751

**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>2nd Quarter to 31/03/2015</u>	<u>1st Quarter to 31/12/2014</u>
Issued and fully paid:		
Ordinary shares:		
As at beginning of period	2,894,878,110	2,889,812,572
Issued during the period - pursuant to share plans	131,753	5,065,538
As at end of period	<u>2,895,009,863</u>	<u>2,894,878,110</u>
	<u>As at 31/03/2015</u>	<u>As at 31/03/2014</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 31 March 2015 and 31 March 2014.

As at 31 March 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 31 March 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 31 March 2015. The Company has no treasury shares as at 31 March 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 FRS111, 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:-

	<b>2nd quarter to 31/03/2014 \$'000</b>	<b>6 months to 31/03/2014 \$'000</b>
<b>Group Profit Statement</b>		
Decrease in Revenue	(57,150)	(136,644)
Decrease in Cost of Sales	72,019	159,420
Increase in Expenses	(8,202)	(13,941)
Increase in Share of Results of Joint Ventures and Associates	22,784	45,139
Increase in Net Interest Expense	(5,894)	(13,847)
Decrease in Fair Value Change on Investment Properties	(4,657)	(4,657)
Decrease in Taxation	5,478	10,868
Increase in Non-controlling Interests	(24,378)	(46,338)
Profit for the period	-	-
Increase/(Decrease) in basic earnings per share (cents)	-	-
		<b>As at 30/09/2014 \$'000</b>
<b>Group Balance Sheet</b>		
Increase in Investment Properties		4,457,906
Increase in Fixed Assets		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		4,319,412
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		(1,783,637)
Decrease in Retained Earnings		(22,410)
Increase in Other Reserves		1,159
Increase in Non-controlling Interests		2,557,026
Increase in Total Equity		2,535,775

### 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			
	2nd Quarter to 31/03/2015	2nd Quarter to 31/03/2014	6 Months to 31/03/2015	6 Months to 31/03/2014
Earnings per ordinary share ("EPS"):				
(a) Basic earnings per share (cents)				
- before fair value change and exceptional items	3.06	5.34	7.87	11.27
- after fair value change and exceptional items	4.57	3.49	10.81	9.51

	Group			
	2nd Quarter to 31/03/2015	2nd Quarter to 31/03/2014	6 Months to 31/03/2015	6 Months to 31/03/2014
(b) On a fully diluted basis (cents)				
- before fair value change and exceptional items	3.05	N/A	7.85	N/A
- after fair value change and exceptional items	4.56	N/A	10.78	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 half year ended 31 March 2015 of \$10,666,000 and \$17,191,000, 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 31/03/2015	As at 30/9/2014 (Restated)	As at 31/03/2015	As at 30/9/2014
Net asset value per ordinary share based on issued share capital	\$2.20	\$2.22	\$1.43	\$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 17), the comparative figures for 2<sup>nd</sup> Quarter to 31 March 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, Frasers Centrepoint Trust ("FCT") and Frasers Commercial Trust ("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 – 2<sup>nd</sup> Quarter**

Group revenue remained relatively unchanged at \$442 million while profit before interest, fair value change, taxation and exceptional items ("PBIT") grew by 14% over the same period last year to \$198 million.

The acquisition of Australand in August 2014 and a new stream of contribution from 6 hotels acquired by Frasers Hospitality Trust ("FHT") contributed positively to the Group's revenue but were negated by lower contributions from developments in Frasers Property Australia and the United Kingdom ("UK"). Lower revenue recognition was achieved by the Singapore development portfolio due to projects achieving completions and full revenue recognition in the last financial year. PBIT, however, improved by 14%, helped largely by gains recognised on disposal of a subsidiary which held a commercial property, Crosspoint in Beijing.

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

Group attributable profit\* decreased by 7% to \$99 million due primarily to higher interest and hedging expenses. Basic earnings per share\* based on weighted average number of ordinary shares on issue was 3.06 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 6% higher at \$103 million while PBIT decreased by 4% to \$76 million when compared to the same quarter last year.

The increase in revenue was mainly attributed to FCT's acquisition of Changi City Point in June 2014. These increases were more than offset by lower occupancy at retail mall, The Centrepoint. As a result, PBIT decreased by 4% year-on-year.

### 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 decreased by 41% to \$91 million, while PBIT increased by 18% to \$77 million. Lower contribution from Singapore developments and tapering off of revenue recognition in Riverside Quarter project in the UK dampened revenue and profitability. However, PBIT was buoyed by a one-off gain on sale of a subsidiary which held the commercial property, Crosspoint in Beijing.

In Singapore, revenue and PBIT decreased to \$29 million and \$21 million respectively, down 48% and 51% respectively, as compared to the previous corresponding quarter. Flamingo Valley, which achieved Temporary Occupation Permit (“TOP”) in FY2014 as well as absence of sales in Soleil @ Sinaran contributed to the decline in terms of both revenue and profit. Joint venture projects, where the Group equity accounts only their share of results, also caused a decline in profits due mainly to projects achieving TOP in prior reporting periods namely, Waterfront Gold, Eight Courtyards and Seastrand. The decrease was partially mitigated by increase in profit recognition from Watertown, eCO and QBay Residences as a result of higher percentage of construction achieved.

In China, sale of Crosspoint in Beijing yielded a one-time gain of \$38 million. Chengdu Logistics Hub Phase 2 which was completed in FY2014 saw sales of 2 units in the current quarter. Revenue recognition continued in Suzhou Baitang as units in completed phases were delivered. In the current quarter, 43 units in completed Phases 1B, 2A and 2B were sold while Phases 3A, currently under construction, saw sales of 86 units.

In the UK, sales and profit contribution from Riverside Quarter tapered off as the project was substantially sold and recognised in FY2014. In the UK, 2 units were sold at the completed Riverside Quarter Phase 3A whilst Phase 3B, currently under construction, achieved sales of 4 units.

### 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 150% and 91% higher at \$109 million and \$26 million, respectively compared to the same period last year.

The increase in revenue was largely attributable to additional revenue from the 6 hotels acquired by FHT from the TCC Group. New properties acquired in 2014, namely Sofitel Sydney Wentworth and Capri by Fraser, Barcelona, also added to the growth in revenue. Rental income from Fraser Suites Perth in Sydney and Fraser Place Canary Wharf in the UK were also higher than last quarter driven primarily by higher occupancies and rental rates.

In terms of PBIT, the Group saw an increase of about \$13 million representing a 91% increase over last corresponding quarter due to contributions from FHT and new properties acquired, coupled with stronger operating performance in Australia and Europe properties.

### Frasers Australand

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

Revenue decreased by 8% to \$135 million while PBIT increased by 31% to \$28 million, of which Australand's contribution constituted \$102 million and \$25 million, respectively. Notwithstanding the contribution from newly acquired Australand, Frasers Australand's overall revenue declined due to tapering off of revenue recognition from One Central Park and Parklane, which achieved completion in FY2014. PBIT, on the other hand, increased and was contributed by Australand's investment property business.

In the current quarter, a total of 569 residential units were sold across the Fraser Australand division.

### 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 \$9 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 \$46 million compared to \$8 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 10.3% (2014: 16.8%) was lower than the corporate tax rate of 17% due to non-taxable income and the tax effect of adopting Singapore Financial Reporting Standard 110 – *Consolidated Financial Statements* and Singapore Financial Reporting Standard 111 – *Joint Arrangements*. The ETR in the prior period is higher mainly due to non-deductible expenses.

### **Group Profit Statement – 6 months-to-date**

Group revenue and profit before interest, fair value change, taxation and exceptional items ("PBIT") grew by 52% and 28%, respectively, over the same period last year to \$1,514 million and \$477 million, respectively.

The increase in revenue and PBIT were primarily contributed by Australand, which was acquired in August 2014. In the half year under review, Australand's residential business received a significant boost from the completion and settlement of the Clemton Park and Discovery Point 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. Sales of Crosspoint, Beijing and handover of completed China developments also added to the increase but lower contributions from tapering off of sales in developments in FPA and the United Kingdom ("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 8% to \$245 million and basic earnings per share\* based on weighted average number of ordinary shares on issue was 7.87 cents.

\* before fair value change on investment properties and exceptional items

### **Group Balance Sheet as at 31 March 2015**

The \$1,339 million increase in Investment Properties ("IP") was due mainly to completion of land purchase for North Point City development at Yishun Central, acquisition of Capri by Fraser Changi City during the period and fair value gain recognised on FHT's and Australand's IP portfolio. The increase was partly offset by currency realignment of properties from FCOT and FHT.

The decrease in Fixed Assets of \$41 million was due mainly to currency realignment loss and depreciation charge on the Group's hotel assets.

Investments in Joint Ventures and Associates decreased by \$76 million, due mainly to receipt of dividend from a Singapore joint venture project. 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 gain on disposal of Capri by Fraser Changi City, a 50% joint venture with Ascendas.

The decrease of \$47 million in Intangible Assets was a result of an adjustment to the purchase price allocation on acquisition of Australand coupled with currency realignment losses.

The \$469 million increase in Properties Held for Sale ("PHS") was mainly due to completion of the land purchase for NorthPark Residences at Yishun Central and a Sembawang EC project. The increase was partially offset by sale of a commercial property, Crosspoint in Beijing, China.

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

The increase in Current Trade and Other Payables was due mainly to cost accruals for acquisition settlement of Capri by Fraser Changi City. This was partially offset by payment of accrued project expenditure in Australia, China and Singapore.

The increase in both Current and Non-Current Borrowings was largely attributable to the drawdown of external bank loans to finance the development of Singapore projects, partly offset by effects of currency realignment on Australian denominated loans.

**Group Cash Flow Statement for the quarter ended 31 March 2015**

Net cash outflow from operating activities of \$160 million was lower than the same period last year. The net cash outflow was mainly due to payment of land premium for North Park Residences of about \$343 million, and increased development expenditure.

Net cash outflow from investing activities of \$1,045 million was higher than the same period last year mainly due to payment of land premium for North Point City of about \$723 million and addition to investment properties of about \$257 million substantially contributed by acquisition of Capri by Fraser Changi City.

Net cash inflow from financing activities of \$1,746 million was mainly due to net borrowings from banks, a new offering of perpetual securities, offset by payment of dividends by the Company to shareholders.

**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 a growth of 2.1% in the first quarter of 2015 on a year-on-year basis, which was the same growth rate as the previous quarter. Economic growth is forecast to be 2% - 4% in 2015 for Singapore. The global economic recovery remains uneven. US is expected to accelerate its economic growth. However, it is still uncertain when the Federal Reserve will raise interest rates and an unexpected increase will affect US financial markets and business sentiments. China's economic growth slowed further but was in line with analyst expectations. The Eurozone recovery continues to be sluggish and the European Central Bank has just launched a stimulus program. Economic growth in Australia is expected to ease due to transition from resource related investment to a more balanced growth.

About 1,400 new private homes were sold in the property market in the first quarter of 2015, lower than the 1,800 units sold in the same period in 2014. Prices continued to slide with a decline of 1.1% in the March quarter, compared to a 0.8% decrease in the previous quarter. This decline was the sixth consecutive quarterly decline. Analysts believe that rising interest rates could further dampen buying sentiment.

Despite the softening market in Singapore, the Group's most recent launch, North Park Residences was well received. Over 55% of the 920 units have been sold as at 7<sup>th</sup> May. The Group's portfolio of malls and offices continues to trade well. Construction of Waterway Point is projected to complete in the last quarter of 2015. Valley Point Shopping Centre has completed its upgrading works. At The Centrepoint, an asset enhancement initiative is scheduled to commence in May.

Fraser's Australand's investment property portfolio continues to perform well with 93.9% occupancy and a WALE of 5.3 years. Sales activity in the Residential division for the six months ended 31<sup>th</sup> March 2015 of 1,268 lots was mainly from projects in NSW and VIC. Over 1,200 land lots and apartments were released for sale. The residential market in Sydney remains strong. A number of buildings have completed or will complete during the financial year, including projects at Clemton Park and Wollie Creek. The residential market in Melbourne and Brisbane remain positive while Perth has softened. QII at Queens Riverside is expected to complete towards the end of this financial year.

In China, Phase 3C of Gemdale Megacity was launched and about 79% out of 674 launched units were sold. Phase 4 of Chengdu Logistics Hub was launched in April 15. Baitang One Phase 3A and Gemdale Megacity Phase 2A and 2B are also expected to complete in this financial year. The Group has sold Crosspoint, Beijing for approximately S\$76.6 million.

Fraser's Hospitality grew its portfolio by acquiring a heritage building in Hamburg, Germany, which will be converted into Fraser Suites Hamburg, comprising about 147 apartments. The Group also acquired Capri by Fraser Changi City from its joint venture, Ascendas Fraser's Pte Ltd, for about S\$203 million. Capri by Fraser, Brisbane soft-opened in March 2015. Capri by Fraser, Frankfurt is targeted to open in 3Q FY2015. Fraser's Hospitality secured three MOUs relating to management contract for properties in Nigeria, Malaysia and Bahrain. As at 31<sup>th</sup> March 2015, Fraser's Hospitality has interest in and/or manages over 11,000 units and has signed up over 7,700 units which are expected to progressively start operations from 3Q FY2015 onwards.

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 9<sup>th</sup> March 2015. The proceeds will be used for general corporate purposes, including refinancing existing borrowings, and financing investments and general working capital and/or capital expenditure requirements.

Going forward, the Group will continue to grow its business and asset portfolio in a balanced manner across geographies and property segments, as well as optimising capital productivity and strengthening the income base through REIT platform. In Singapore, the Group will selectively acquire sites to replenish its landbank. With the acquisition of Australand, the Group will leverage this platform and grow the Australian business. As for China, the Group will continue to look for opportunities over the medium term to grow its business. The Group will also seek opportunities to unlock value in its portfolio via asset enhancement or repositioning efforts, as well as possible injection of stabilised assets into our REITs.

**11. If a decision regarding dividend has been made:-**

**(a) Whether an interim ordinary dividend has been recommended:** Yes

**(b) (i) Amount per share :** 2.4 cents

**(ii) Previous corresponding period :** 2.4 cents

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Tax-exempt (one-tier).

**(d) The date the dividend is payable.**

The Directors have declared an interim dividend of 2.4 cents per share (last year: 2.4 cents), to be paid on 11 June 2015.

**(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Registrable transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898 up to 5.00 pm on 27 May 2015 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 28 May 2015 and 29 May 2015 for the preparation of dividend warrants.

**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 51<sup>st</sup> Annual General Meeting of the Company held on 30 January 2015.

There were no interested person transactions conducted under the shareholders' general mandate for the period 1 January 2015 to 31 March 2015.

**13. Subsequent Events**

- On 22 April 2015, the Group announced that its subsidiary, Frasers Hospitality Pte. Ltd., has entered into an agreement to acquire the remaining 49% of the issued and paid-up share capital of Modena Hospitality Management (Shanghai) Co., Ltd ("MHM") from Shanghai Chongfu Investment Holding Ltd., to increase its shareholding interest in MHM to 100% (the "Acquisition"). The consideration for the Acquisition is \$2 million.

2. On 27 April 2015, Frasers Hospitality China Square Trustee Pte. Ltd. (in its capacity as trustee-manager of Frasers Hospitality China Square Trust), an indirect wholly-owned special purpose trust of the Group ("FHCS Trustee"), entered into a conditional agreement with British and Malayan Trustees Limited, in its capacity as trustee of FCOT (the "Trustee"), concerning the new erection of a hotel block (the "Hotel") at China Square Central owned by FCOT and certain proposed additions and alterations to China Square Central, and the grant of a long term lease by the Trustee to FHCS Trustee in respect of the Hotel.
3. On 27 April 2015, Australand Property Holdings (Collins St No. 1) Pty Limited (in its capacity as trustee of APT (Collins St No. 1) Trust, an indirect wholly-owned special purpose trust of the Group, entered into a conditional sale and purchase agreement with TFS Collins Pty Ltd, an indirect wholly-owned subsidiary of the Trustee, in its capacity as trustee of Collins Street Landholding Trust, in relation to the sale of an office building at 357 Collins Street, Melbourne, Victoria, Australia.

**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 Treruagrachada  
Company Secretary

8 May 2015