

PRESS RELEASE

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**Frasers Centrepoint Limited Reports 77% Jump in 3Q FY13/14
Attributable Profit before Fair Value Change and Exceptional Items**

- **Attributable Profit before Fair Value Change and Exceptional Items** surged on the back of project completions in China, sale of completed units in Australia and UK, as well as the divestment of Changi City Point
- **Extension of REIT strategy** with the injection of six serviced residences into the Group's newly-listed Frasers Hospitality Trust and divestment of Changi City Point to Frasers Centrepoint Trust
- **Launched takeover of Australand** in a transformational transaction that is in line with FCL's strategy and will deliver significant benefits to FCL

Singapore, 11 August 2014 – Frasers Centrepoint Limited ("FCL" or the "Group") today announced its financial results for the third quarter ("3Q FY13/14") and nine months ("9M FY13/14") ended 30 June 2014.

Financial Highlights

	3Q FY13/14 (S\$ '000)	3Q FY12/13 (S\$ '000)	Change (%)	9M FY13/14 (S\$ '000)	9M FY12/13¹ (S\$ '000)	Change (%)
Revenue	575,438	407,247	41	1,708,058	1,083,178	58
PBIT	160,339	102,707	56	480,336	320,776	50
Attributable Profit (Before Fair Value Change and Exceptional Items)	120,023	67,740	77	346,183	213,120	62
Fair Value Change	1,996	204,513 ²	(99)	6,653	235,904	(97)
Exceptional Items	(12,803) ³	(1,402)	N.M.	(52,787) ⁴	39,793 ⁵	N.M.
Attributable Profit	109,216	270,851	(60)	300,049	488,817	(39)

¹ Per the Introductory Document issued on 28 October 2013 pursuant to FCL's listing exercise

² Due to a fair value gain on investment properties arising from an additional valuation exercise taken as at 30 June 2013 in connection with FCL's listing exercise. FCL would normally otherwise revalue its investment properties at the end of each financial year

³ Due to stamp duty of S\$13 million on acquisition of hotel operations, Sofitel Sydney Wentworth

⁴ Includes a one-off restructuring cost of S\$42 million arising from the repayment of related company loans prior to FCL's listing

⁵ Includes a one-off gain of S\$35 million recorded upon the redemption of Sengkang Mall Ltd bonds in November 2012

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.

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FCL's 3Q FY13/14 revenue and profit before interest and tax ("PBIT") jumped 41% and 56% from the previous corresponding quarter ("3Q FY12/13") to S\$575.4 million and S\$160.3 million, respectively. The strong growth was driven by revenue recognition from overseas markets as a result of project completions in China, sale of completed units in Australia and the United Kingdom ("the UK") during the quarter, as well as proceeds from the sale of Changi City Point to Frasers Centrepoint Trust ("FCT") as the Group continued to execute on its REIT strategy.

FCL's strong operational performance in 3Q FY13/14 was partially offset by the absence of fair value gain on investment properties that were recorded in the corresponding period last year. The fair value gains arose from an additional valuation exercise taken as at 30 June 2013 in connection to the Group's listing; the Group would otherwise normally revalue its investment properties at the end of each financial year. Consequently, attributable profit for the quarter was S\$109.2 million, down 60% year-on-year. Excluding fair value change and exceptional items, the Group's attributable profit for 3Q FY13/14 would have surged by 77%, from S\$67.7 million a year ago to S\$120.0 million.

In 9M FY13/14, FCL's revenue and PBIT grew 58% and 50% year-on-year to S\$1.7 billion and S\$480.3 million respectively. In line with the Group's strong operating performance, attributable profit (before fair value change and exceptional items) rose to S\$346.2 million, up 62% compared to the previous corresponding period.

Commenting on the Group's year-to-date performance, Mr Lim Ee Seng, Group CEO of FCL, said, "FCL achieved strong operating results in the first nine months of the financial year. This was on the back of strong contributions from our overseas markets, as well as from the execution of our REIT strategy. Delivering value to shareholders and growing core earnings through the disciplined execution of our growth strategies remains our focus. We have been extremely busy this quarter doing exactly that. We undertook several key corporate actions that enabled the Group to optimise capital productivity and strengthen our income base, as well as diversify our earnings across markets and increase recurring income. We will continue to execute on our growth strategies to position the Group for long-term sustainable growth."

Segmental Highlights

During the quarter, Group revenue and PBIT from Development Properties grew 50% and 88% year-on-year to S\$471.7 million and S\$109.4 million, respectively. The increases were due to improved performances both in Singapore and overseas, boosted primarily by FCL's share of proceeds from the divestment of Changi City Point to FCT plus revenue recognition from the completion of Chengdu Logistics Hub (Phase) 2 in China, and sale of completed units at One Central Park and Putney Hill in Australia, as well as Riverside Quarter in the UK.

PBIT from Investment Properties climbed 1% year-on-year to S\$16.0 million in 3Q FY13/14, despite a marginal 1% year-on-year drop in revenue, as the Group's office and industrial property portfolio achieved higher cost efficiencies and improved occupancy rates. Meanwhile, FCL's share of its REITs' income fell 7% year-on-year to S\$12.8 million as a result of lower non-operating income.

FCL's Hospitality segment delivered a 17% year-on-year jump in revenue to S\$53.5 million in 3Q FY13/14, on the back of higher occupancies registered at Fraser Suites Queens Gate in the UK, as well as Fraser Place Melbourne and Fraser Suites Perth in Australia. However, PBIT from the segment fell 5% year-on-year, mostly due to exchange losses incurred on USD loans for Fraser Suites Beijing in China.

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Executing on FCL's Growth Strategy

3Q FY13/14 was marked by three key corporate actions that demonstrated the Group's commitment to executing on its growth strategies of optimising capital productivity and strengthening its income base through REIT platforms, as well as growing its business and asset portfolio in a balanced manner across geographies and property segments.

On 30 June 2014, FCL, through its wholly-owned subsidiaries Frasers Hospitality Asset Management Pte. Ltd. and Frasers Hospitality Trust Management Pte. Ltd., launched an initial public offering ("IPO") of stapled securities in Frasers Hospitality Trust ("FHT"). FCL received gross proceeds of S\$654.7 million from the injection of six of its serviced residences into FHT. Following a successful IPO which was 19 times subscribed, FHT was listed on the Main Board of the SGX-ST on 14 July 2014.

In line with the group's REIT strategy, FCL also completed the divestment of Changi City Point to FCT during the quarter. Changi City Point was held through Ascendas Frasers Pte. Ltd., a 50:50 joint-venture between FCL and Ascendas Development Pte. Ltd. FCL's 50% share of the gross proceeds from the divestment was S\$152.5 million.

The third key corporate action that the Group embarked on during the quarter was the launch of a takeover bid of Australian Stock Exchange-listed Australand Property Group ("Australand"), one of Australia's leading diversified property groups. As part of the Group's strategy of growing its business and asset portfolio in a balanced manner across geographies and property segments, FCL announced on 4 June 2014 that it had submitted an indicative non-binding proposal to acquire Australand. Following the completion of a four-week due diligence process, FCL launched a conditional cash offer ("Offer") on 7 July 2014 to acquire all stapled securities in Australand. The Offer values Australand at approximately A\$2.6 billion (S\$3.1 billion). FCL received acceptances of approximately 56.8% of the issued stapled securities of Australand on 7 August 2014 and the Offer was declared unconditional. The Offer was automatically extended in accordance with the Corporations Act and will now close on 21 August 2014, 7pm Sydney time unless extended in accordance with the Corporations Act.

Looking Ahead

In July 2014, the Group replenished its land bank with the acquisition of a 22,190 m² executive condominium land parcel, which is expected to yield around 620 residential units, at Sembawang Avenue through an 80:20 joint venture with Keong Hong Holdings Limited. FCL's business in Singapore will be supported by the development and subsequent launch of this new land bank and sales at RiverTrees Residences, which is 53% sold to-date, as well as the Group's portfolio of malls and offices, which continues to trade well.

Meanwhile, scheduled completions of the Queens Riverside (QIII) in Perth, The Mark at Central Park in Sydney, and Baitang One (Phase 2B) in Suzhou in the coming months are expected to support the Group's contributions from its core overseas markets. The Group will continue to keep shareholders updated on material developments related to its takeover bid for Australand.

On the hospitality front, the Group's portfolio has reached over 8,600 apartments under management. In addition, over 6,700 signed-up apartments are expected to progressively commence operations from 2015 onwards. The Group has also completed acquisitions of the 436-room Sofitel Sydney Wentworth in Australia and a 97-apartment property in Barcelona, Spain which will be re-branded and re-positioned

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as a Capri by Fraser property. The Group will work on further growing its hospitality business to achieve its ambition of 30,000 apartments⁶ under management by 2019.

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About Frasers Centrepoint Limited

Frasers Centrepoint Limited ("FCL") is a full-fledged international real estate company and one of Singapore's top property companies with total assets of approximately S\$11.8 billion as at 30 June 2014. FCL has three core businesses focused on residential, commercial and hospitality properties spanning over 30 cities across Asia, Australasia, Europe, and the Middle-East.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company is also the sponsor of three real estate investment trusts listed on the Main Board of the SGX-ST, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Hospitality Trust, which are focused on retail, office and business space, and hospitality properties respectively.

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.

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⁶ Including opened and signed-up apartments