

PRESS RELEASE

For Immediate Release

Frasers Centrepoint Limited Reports Strong First Quarter Results

- Revenue and PBIT¹ increased 87% and 62% year-on-year to \$631.6 million and S\$176.2 million respectively
- Performed well across property and geographical segments
- Robust pipeline of activities provide earnings visibility

Singapore, 12 February 2014 – Frasers Centrepoint Limited (“FCL” or the “Group”) today announced its maiden set of results following its successful listing on the Singapore Exchange.

Financial Highlights

	1Q FY13/14 (S\$ '000)	1Q FY12/13 (S\$ '000)	Change (%)
Revenue	631,609	337,074	87
PBIT	176,241	109,078	62
Attributable Profit (Before Fair Value Change and Exceptional Items)	119,018	71,195	67
Attributable Profit	120,816	130,569 ²	(7)

In FCL’s first quarter ended 31 December 2013 (“1Q FY13/14”), revenue and PBIT surged 87% and 62% from the previous corresponding period (“1Q FY12/13”) to S\$631.6 million and S\$176.2 million respectively. The increases were largely due to higher development property sales across Australia, China, and the United Kingdom (“UK”), as well as improved operational performance from the hospitality segment. In line with FCL’s higher PBIT, attributable profit (before fair value change and exceptional items) grew 67% year-on-year to S\$119.0 million.

Mr Lim Ee Seng, Group CEO of FCL, commented, “The Group achieved robust growth in 1Q FY13/14, with solid performance across property and geographical segments. Australia was the key growth driver this quarter and the supply-demand dynamics in the market continues to validate our decision to focus on Australia as one of FCL’s key markets.”

Segmental Highlights

Revenue and PBIT from Development Properties registered increases of 114% and 121% from 1Q FY12/13 to S\$534.3 million and S\$130.8 million respectively. These were mostly attributable to higher revenue from overseas projects in China and Australia, especially with the completion of One Central Park and Block 5A of Park Lane in Sydney, Australia.

¹ Profit before interest, fair value change, taxation, and exceptional items

² Includes one-off gains from (1) revaluation recognised upon completion of One@Changi City in November 2012; (2) redemption of Sengkang Mall Ltd bonds in November 2012; (3) divestment of Frasers Commercial Trust’s Japan properties

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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Meanwhile, revenue from Investment Properties also climbed 12% year-on-year to S\$36.0 million, largely on the back of revenue contribution from One@Changi City³, which commenced full operations in November 2012, as well as increased average rental rates and close to full occupancy at its office and industrial properties. With improved occupancy rates, FCL was able to achieve cost efficiencies that enabled PBIT to grow at a higher rate of 37%, from S\$14.8 million in 1Q FY12/13 to S\$20.3 million in 1Q FY13/14.

With the cessation of distributable income from Frasers Commercial Trust's convertible perpetual preferred units ("CPPU") upon their full redemption in March 2013, the Group's share of its real estate investment trusts' ("REIT") income dropped by 14% from 1Q FY12/13 to S\$12.5 million. Stripping off the CPPU contributions to 1Q FY12/13 PBIT, the Group's share of its REITs' income would have increased by 21% from S\$10.3 million to S\$12.5 million.

FCL's Hospitality segment similarly delivered a strong performance, with revenue up 18% from S\$41.1 million in 1Q FY12/13 to S\$48.4 million in 1Q FY13/14. This was a result of higher room revenue on the back of higher occupancy, particularly at Fraser Suites Perth in Australia and Fraser Suites Queens Gate in the United Kingdom. The renovation works at Fraser Suites Queens Gate necessitated the closing of some rooms, and these rooms were made available for occupancy upon the completion of renovation works in August 2013. Consequently, PBIT rose 24% over the same period to S\$16.1 million.

Moving Forward

Looking at the market, Lim noted, "We are cognisant of the overall market sentiments in the Singapore residential market that have been affected by cooling measures. Singapore private residential prices have declined 0.9% in the fourth calendar quarter of 2013, the first decline in the last two years. Against this backdrop, FCL's strategy of expanding our overseas footprint is standing us in good stead. We continue to enjoy a robust pipeline of activities in our various segments that provide clear earnings visibility."

"We will remain focused on selectively acquiring sites to replenish our landbank while continuing to deliver our pipeline in our core markets of Singapore, Australia and China. FCL will also seek opportunities to unlock value in our portfolio via asset enhancement or repositioning efforts, as well as possible injection of stabilised assets into our REITs," Lim concluded.

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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\$11.5 billion as at 31 December 2013. FCL has three core businesses focused on residential, commercial and hospitality properties spanning over 30 cities across Asia, Australasia, Europe, and the Middle-East.

³ Frasers Centrepoint Limited has an effective interest of 50% in One@Changi City

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