PRESS RELEASE

Frasers Centrepoint Limited Achieves Strong Full-Year Revenue and Attributable Profit in FY14/15

- **Revenue, PBIT[1] and attributable profit rose 62%, 44% and 54% year-on-year respectively**
- **On track to achieving strategic objectives of achieving sustainable earnings with completion of Australand integration, higher recurring income base, and diversification of funding sources during FY14/15**
- **Proposed final dividend of 6.2 Singapore cents per share, bringing total dividend for FY14/15 to 8.6 Singapore cents per share**

Singapore, 6 November 2015 – Frasers Centrepoint Limited ("FCL" or the "Company", and together with its subsidiaries, the "Group") today announced its financial results for the full year ended 30 September 2015 ("FY14/15").

Financial Highlights

	FY14/15 (S$ 'mil)	FY13/14 (Restated) (S$ 'mil)	Change (%)
Revenue	3,561.5	2,203.0	61.7
PBIT	1,104.8	765.0	44.4
Attributable Profit (Before Fair Value Change and Exceptional Items)	543.8	469.8	15.8
Fair Value Change	219.6	171.3	28.2
Exceptional Items	7.8	(140.4)	N.M.
Attributable Profit	771.2	500.7	54.0

FCL achieved strong full-year revenue and PBIT in FY14/15. Revenue and PBIT grew 62% and 44% year-on-year to S$3,562 million and S$1,105 million, respectively. The growth was fuelled primarily by new income streams from the acquisition of Australand and the acquisition of six hotels by Frasers Hospitality Trust ("FHT") from the TCC Group. These were boosted by the sale of Crosspoint mall in Beijing, China, as well as completions of the Twin Waterfalls executive condominium ("EC") in Singapore, Phases 2A and 2B of the Gemdale Megacity residential development in Songjiang, China, and Phase 3A of the Baitang One residential development in Suzhou, China.

In line with the strong operating performance, attributable profit before fair value change and exceptional items climbed 16% year-on-year to S$544 million. Meanwhile attributable profit jumped 54% year-on-year to S$771 million on the back of a 28% year-on-year increase in fair value change to S$220 million, and an exceptional gain of S$7.8 million in FY14/15 compared to an exceptional loss of S$140 million in the previous corresponding year. The Group's exceptional loss in FY13/14 was mainly a result of one-off expenses related to restructuring costs arising from the repayment of related company loans prior to FCL's listing, and Australand acquisition costs.

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

Accordingly, the Group's FY14/15 Earnings per Share[2] ("EPS") and Net Asset Value ("NAV") per Share as at 30 September 2015 amounted to 17.2 Singapore cents and S$2.25 respectively. The Group's EPS figures reported for FY14/15 and FY13/14 are not comparable as the former is based on a weighted average issued share capital[3] that reflects FCL's post-recapitalisation share capital, whereas the latter is based on a weighted average issued share capital[4] that includes FCL's pre-recapitalisation share capital[5].

Mr Lim Ee Seng, Group CEO of FCL, commented, "This year's strong financial performance is the result of our initiatives to leverage the building blocks we put in place last year to help deliver growth. Revenue and profit increased as the benefits of our acquisition of Australand and listing of FHT are realised. Moreover, our growth is becoming more sustainable as we enlarge our recurring income base. This progress has enabled us to continue delivering value to shareholders, with a proposed total dividend of 8.6 Singapore cents per share for FY14/15."

Key Highlights in FY14/15

FCL fully integrated Australand during the financial year, beginning with acquiring 100% of Australand in October 2014 and culminating in the rebranding of Australand as Frasers Property Australia ("FPA") in August 2015. This was followed by the launch of FPA's new retail business unit in October 2015. FPA also sold 357 Collins Street, a Grade-A office building in the heart of the Melbourne central business district, to Frasers Commercial Trust ("FCOT") for A$222.5 million in August 2015. This marked the first transaction involving FPA's investment properties portfolio in the execution of FCL's capital recycling strategy.

The Group also successfully enlarged its recurring income base during the financial year, with the proportion of recurring income as a percentage of total PBIT rising from 50% in FY13/14 to 58% in FY14/15. This stemmed largely from new income streams from FPA's S$2.5 billion portfolio of office and industrial investment assets, which have high occupancy rates and stable long term leases with fixed rental increases; as well as the continued injection of assets to the Group's REITs, namely sale of Sofitel Sydney Wentworth to FHT for A$224.0 million and sale of 357 Collins Street to FCOT, to recycle capital. Moreover, FCL accelerated the growth of its hospitality business through the acquisition of the Malmaison Hotel du Vin ("MHDV") group and its portfolio of 29 boutique lifestyle hotels across the United Kingdom for a consideration of £363.4 million in June 2015. Concurrently, the Group stepped up the global expansion of its *Capri by Fraser* hotel residence brand, with 17 properties[6] planned for in Asia and Europe by 2019; as well as strengthened Frasers Hospitality's foothold in China's second-tier cities, with the acquisition of a serviced residence in Dalian in August 2015 and another 10 new properties (under management contract) to be added by 2017.

On the capital management front, FCL diversified its funding sources through three main initiatives, starting with the issuance of S$200 million seven-year 3.95% fixed-rate notes in October 2014. This was followed by the issuance of S$700 million 5.00% subordinated perpetual securities in March 2015, and the issuance of S$500 million seven-year 3.65% retail bonds in May 2015. The retail bond issuance,

[2] Attributable profit before fair value change and exception items adjusted for distributions to perpetual securities holders over weighted average number of ordinary shares on issue
[3] Weighted average share capital for FY14/15 was 2,893,873,419
[4] Weighted average share capital for FY13/14 was 2,457,316,063
[5] Prior to its listing, FCL issued S$1 billion of new ordinary shares.
[6] Including properties under management contract

which was 3.2 times subscribed, saw the placement tranche of S$50 million being fully subscribed within a day, and the public offer being upsized to S$450 million following strong demand.

Segmental Highlights

The Development Properties segment, comprising the development portfolios in Singapore, China, UK, and Malaysia, contributed S$1,204 million and S$435 million to the Group's revenue and PBIT respectively in FY14/15. These results represent year-on-year increases of 67% and 54% respectively. The increases were driven mostly by revenue from the Twin Waterfalls EC in Singapore, which was recognised upon the EC's completion in June 2015. Project completions in China – namely, Phases 2A and 2B of Gemdale Megacity in Songjiang and Phase 3A of Baitang One in Suzhou also helped to boost performance. PBIT was further lifted by the sale of Crosspoint in Beijing.

Revenue from the Commercial Properties segment climbed 2% year-on-year to S$408 million in FY14/15, while PBIT increased 13% year-on-year to S$338 million. This segment includes malls, offices, and business park space held by Frasers Centrepoint Trust ("FCT") and FCOT, as well as FCL's non-REIT commercial properties portfolio. The Group's share of fair value gains from joint ventures, as well as higher contributions from FCT following its acquisition of Changi City Point in June 2014 and from better performance by FCOT, helped to offset the impact of a fall in occupancy at The Centrepoint due to ongoing asset enhancement initiatives.

Revenue and PBIT from the Hospitality segment rose 122% and 46% year-on-year to S$566 million and S$124 million respectively. Comprising hotels and serviced residences held by FHT and FCL's non-REIT hospitality assets, the growth in the segment was fuelled largely by the acquisition of MHDV and its portfolio of 29 hotels in June 2015, as well as full-year contributions from properties acquired towards the end of last year, such as Sofitel Sydney Wentworth in Australia and the six hotels previously owned by TCC Group that are now owned by FHT.

Frasers Property Australia, comprising the former Australand and FCL's original development business in Australia, registered a 67% year-on-year gain in revenue to S$1,373 million and a 116% year-on-year surge in PBIT to S$270 million. Of these, the former Australand contributed S$1,087 million and S$212[6] million to revenue and PBIT respectively. These stemmed mainly from the former Australand's investment properties, which are 96% occupied, as well as the completion and settlement of Wolli Creek and Clemton Park projects in Sydney and Carlton project in Melbourne.

Looking Ahead

Moving forward, FCL will continue to grow its business and asset portfolio in a balanced manner across geographies and property segments. FCL will also look to further optimise capital productivity and strengthen its income base through real estate investment trust ("REIT") platforms. To this end, the Group will seek opportunities to unlock value in its portfolio via asset enhancement or repositioning efforts, as well as possible injection of stabilised assets into its REITs.

On the development front, the Group has managed to sell around 64% of the 920 units at its North Park Residences private condominium project in Yishun despite challenging market conditions in Singapore. The Group also sold 85% of the 1,446 launched units at Gemdale Megacity Phase 3C (a joint venture project) and 50% of the 532 launched units at Baitang One Phase 3C1 amid better market conditions

[6] Before fair value gains recognised on FPA's joint venture interests

in China. FCL plans to launch its Parc Life EC in Sembawang next year, and selectively acquire sites to replenish its land bank in Singapore, while looking for opportunities over the medium term to grow its business in China.

In the commercial space, the Group's portfolio of malls and offices in Singapore continues to trade well and Waterway Point is scheduled to open in January 2016. Upgrading works at Valley Point Shopping Centre have completed, and asset enhancement initiatives for The Centrepoint have begun and are projected to complete in the second half of 2016. FCL has also started construction of Northpoint City and Frasers Tower.

Frasers Hospitality will look to continue growing its portfolio, which currently totals around 22,700 units including pending openings. Besides MHDV's portfolio of 29 hotels, FCL has also acquired a heritage building in Hamburg, Germany; a serviced residence in Dalian, China; the remaining interest of *Capri by Fraser*, Changi City from its JV partner, and the leasehold rights to develop a 16-storey *Capri by Fraser* hotel residence at China Square Central in Singapore. In addition, Frasers Hospitality has secured eight memoranda of understanding and/or agreements to manage several properties in Bahrain, China, Indonesia, Malaysia, Nigeria, and Saudi Arabia.

As for FCL's business in Australia, FPA's residential division sold 3,336 units, as well as completed and settled over 3,400 units, over the course of FY14/15, primarily in New South Wales, Queensland and Victoria. FPA also won the tender for the purchase and development of the Edmondson Park Town Centre in southwest Sydney, which will yield at least 900 new homes and up to 45,000 sqm of retail and commercial space. The investment property portfolio also continues to perform well with high occupancy rates and a weighted average lease expiry profile of 5.4 years.

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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 above S$23 billion as at 30 September 2015. FCL has four core businesses focused on residential, commercial, hospitality and industrial properties spanning 77 cities across Africa, North Asia, Southeast Asia, Australia, 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 a sponsor and manager of two REITs listed on the SGX-ST, Frasers Centrepoint Trust ("FCT") and Frasers Commercial Trust ("FCOT") that are focused on retail properties, and office and business space properties respectively, and one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust ("FH-REIT") 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.

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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

Newgate Communications

Bob ONG / Jeannette THIA / Ian KWEK
Tel: +65 6532 0606
E-Mail: bob.ong@newgatecomms.com.sg / jeannette.thia@newgatecomms.com.sg / ian.kwek@newgatecomms.com.sg