

PRESS RELEASE

Frasers Centrepoint Limited's 1Q FY17 Attributable Profit up 90% on higher development contributions

- Revenue rose 45% to S\$972 million, while attributable profit amounted to S\$188 million
- Stronger performance driven by sales and completions of residential units
- Selective investments in secondary markets to position the Group for future growth

Singapore, 9 February 2017 – Frasers Centrepoint Limited (“FCL” or the “Company”, and together with its subsidiaries, the “Group”) today announced its financial results for the first quarter ended 31 December 2016 (“1Q FY17”).

Financial Highlights

	1Q FY17 (S\$ 'mil)	1Q FY16 (S\$ 'mil)	Inc/(Dec) (%)
Revenue	971.7	671.6	44.7
PBIT	331.1	211.0	56.9
Attributable Profit (Before Fair Value Change and Exceptional Items)	182.0	90.3	101.5
Fair Value Change	-	9.7	N/M
Exceptional Items	5.5	(1.3)	N/M
Attributable Profit	187.5	98.7	90.1

Revenue and profit before interest, fair value change, taxation, and exceptional items (“PBIT”) increased 45% and 57% year-on-year to S\$972 million and S\$331 million, respectively. These were fuelled mainly by higher contributions from the Group’s Singapore strategic business unit (“SBU”) and International business unit. Attributable profit before fair value change and exceptional items increased 102% year-on-year to S\$182 million. Including an exceptional gain of S\$6 million during the reporting quarter, FCL’s attributable profit increased 90% year-on-year to S\$188 million in 1Q FY17.

Mr Panote Sirivadhanabhakdi, Group Chief Executive Officer of FCL, commented, “Our first quarter performance was driven by development profits from the Singapore SBU and International business unit. During this quarter, completions in China boosted contributions from the International business unit. Meanwhile, the Singapore SBU benefitted from the sale of our last remaining bungalow at Holland Park. We are pleased with these development contributions. To achieve our objective of sustainable earnings growth, we will continue executing our proven strategies of growing recurring and overseas income. We remain disciplined in making investments across our core and secondary markets so that FCL continues to deliver shareholder value.”

Key Highlights in Year-to-Date FY17

In November 2016, FCL enhanced the Group’s exposure to the residential and commercial properties segments in Thailand with an increased stake in Golden Land Property Development Public Company Limited from 35.6% to 39.9% for a total consideration of approximately S\$24.7 million¹. In January 2017, the Group completed the acquisition of a 40% stake in TICON Industrial Connection Public

¹ On the basis of the exchange rate of S\$1 : THB24.93 as at 18 November 2016

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Company Limited (“TICON”) for approximately S\$520 million². Listed on the Stock Exchange of Thailand, TICON is the leading developer and owner of industrial properties in Thailand. TICON extends FCL’s exposure to the industrial market sector in Thailand, and provides the Group with a platform to harness its industrial know-how to capture opportunities in the industrial properties sector in Thailand and the ASEAN Economic Community region.

Further diversifying its funding sources, FCL Treasury Pte. Ltd., a wholly-owned subsidiary of FCL, established a S\$5 billion multicurrency debt issuance programme on 16 January 2017. Under the programme, notes and perpetual securities may be issued from time to time, with net proceeds from each issue used for the refinancing of existing borrowings, financing of potential acquisition and investment opportunities, as well as working capital requirements and general corporate purposes.

Looking Ahead

In Singapore, FCL will be launching Seaside Residences at Siglap Road in the second quarter of 2017 and will selectively tender for sites to replenish its landbank. In the retail market, the Group’s well-located suburban malls continue to attract steady shopper traffic and contribute to the sustainability of rental income and occupancy rates despite headwinds in Singapore’s retail scene. In the office market, subdued economic growth and cautious sentiment continued to pose challenges to the office market. Despite the challenging leasing market, the Group’s portfolio of offices, which comprises largely Grade B and fringe office assets, continue to achieve positive rental reversions. The Group is focused on working towards the expected completion of Northpoint City by the end of 2017, and Frasers Tower in 2018.

In Australia, Frasers Property Australia’s (“FPA”) residential division released approximately 290 units for sale during 1Q FY17, with a further 2,210 units planned for release over the rest of the year. FPA continued to see robust residential sales activity, with 580 units sold in 1Q FY17, mainly from projects in NSW and Victoria. FPA will continue to replenish its residential landbank. In 1Q FY17, FPA acquired a new site at Wyndham Vale, Victoria, which will yield approximately 1,216 residential units. FPA’s C&I and retail development division also acquired three major sites for development in 1Q FY17 – one site each for suburban office, industrial and retail. In the industrial market, demand remains strong across the eastern seaboard, while in the office market, prime grade office yields in Sydney and Melbourne remain at historical lows.

Meanwhile, Frasers Hospitality opened its third property in Bangkok, the 105-unit North Park Place, set within the prestigious Rajpruek Golf Club. Frasers Hospitality further deepened its presence in Vietnam and Indonesia through agreements signed in respect of a property in each of Hanoi and Jakarta. As at 31 December 2016, Frasers Hospitality has interest in and/or manages over 15,000 units and has approximately 8,500 units in the pipeline.

FCL will continue to look at opportunities for growth in the secondary markets. The Group expects a slow growth environment going forward and will look to grow its business and asset portfolio in a prudent manner across geographies and property segments. The Group will also focus on optimising capital productivity and strengthening the income base through its REIT platforms.

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² On the basis of the exchange rate of S\$1 : THB25.42 as at 6 October 2016

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Frasers Centrepoint Limited (“FCL”) is a full-fledged international real estate company and one of Singapore’s top property companies with total assets of S\$25 billion as at 31 December 2016. FCL has three strategic business units – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities across Asia, Australia, Europe, and the Middle-East. FCL also has an International Business unit that focuses on the Group’s investments in China, Southeast Asia, and the United Kingdom.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). FCL is also a sponsor and its subsidiaries are the managers of three REITs listed on the SGX-ST, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust that are focused on retail properties, office and business space properties, and industrial properties respectively, as well as one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) that is focused on hospitality properties.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and abroad.

For more information on FCL, please visit www.fraserscentrepoint.com.

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