

PRESS RELEASE

**Frasers Centrepoint Limited Achieves  
Record Revenue in FY13/14**

- **FY13/14 Full Year Revenue and PBIT<sup>1</sup> increased 33% and 21% year-on-year to S\$2,735 million and S\$689 million, respectively**
- **Proposed final dividend of 6.2 Singapore cents brings FCL's total dividend for FY13/14 to 8.6 Singapore cents**
- **Successful execution of key growth strategies in FY13/14, including acquisition of Australand and listing of Frasers Hospitality Trust**

**Singapore, 12 November 2014** – 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 2014 (“FY13/14”).

**Financial Highlights**

	<b>FY13/14 (S\$ '000)</b>	<b>FY12/13 (S\$ '000)</b>	<b>Change (%)</b>
Revenue	2,734,911	2,052,749	33
PBIT	689,362	571,138	21
Attributable Profit (Before Fair Value Change and Exceptional Items)	500,995	401,080	25
Fair Value Adjustments	126,177	275,682	(54)
Exceptional Items	(126,461)	45,541	N.M.
Attributable Profit	500,711	722,303	(31)

FCL's FY13/14 revenue and PBIT rose by 33% and 21% from the previous year (“FY12/13”) to a record S\$2,735 million and S\$689 million, respectively. This robust growth was largely driven by completions of overseas development projects in Australia, China and the United Kingdom. During the year, the Group's divestment of Changi City Point to Frasers Centrepoint Trust (“FCT”) also contributed to the increase.

The Group attributable profit before fair value change and exceptional items increased by 25% to S\$501 million from S\$401 million a year ago. Attributable profit fell to S\$501 million, down 31%, due mainly to an exceptional loss of S\$127 million this year compared to a gain of S\$46 million last year. The one-off expenses were largely due to the restructuring costs of S\$42 million arising from the repayment of related company loans prior to FCL's listing, and Australand acquisition costs of S\$70 million. Lower fair value gains in FY13/14 also contributed to the lower attributable profit.

<sup>1</sup> Profit before interest, taxation, fair value change and exceptional items

*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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Consequently, the Group's FY13/14 Earnings per Share ("EPS") and Net Asset Value ("NAV") per Share as at 30 September 2014 after fair value adjustments on investment properties and exceptional items amounted to 20.4 Singapore cents and S\$2.23 respectively. The Group's EPS and NAV per Share figures reported for FY12/13 are not like-for-like comparisons as those figures were calculated based on FCL's pre-recapitalisation issued share capital<sup>2</sup>.

Commenting on the Group's performance over the past year, Mr Lim Ee Seng, Group CEO of FCL, said, "I believe that FCL's performance this year is a validation of the Group's overseas and REIT strategies. This has been a significant year in FCL's corporate history as we continued to execute on our growth strategies with the listing of Frasers Hospitality Trust ("FHT") and the acquisition of Australand. With FHT, we have placed ourselves in a stronger position than ever to grow our hospitality business as well as our fee income stream. With Australand, we now have two strong legs in Singapore and Australia, core markets where we have platforms with scale and depth. Along with our third core market of China, these three markets make up FCL's sustainable growth tripod. We will continue to grow and strengthen our Singapore and Australia legs, even as we look at opportunities over the medium term to strengthen our third leg of China."

Mr Lim added, "In view of FCL's performance in FY13/14, FCL's Board of Directors has proposed a final dividend of 6.2 Singapore cents, bringing the total dividend for FY13/14 to 8.6 Singapore cents. This translates to a total dividend yield of 5.4%<sup>3</sup> for FY13/14. I see FY13/14 as a milestone year for FCL in achieving a new level of growth, and we look forward to exciting years ahead as we continue to execute on our growth strategies."

### Segmental Highlights

During the year, Group revenue and PBIT from Development Properties grew 33% and 29% year-on-year to S\$2,236 million and S\$491 million, respectively. The increases were attributed to higher development revenue from overseas projects, which accounted for 61% of the Group's overall development revenue. This growth was largely fuelled by completions in Australia, China and UK, including One Central Park in Australia, Chengdu Logistics Hub in China, and Riverside Quarter in the UK.

PBIT from Investment Properties rose 8% year-on-year to S\$68 million in FY13/14 as a result of higher cost efficiencies achieved and improved occupancy rates for the office and business space portfolio. Meanwhile, stripping out Frasers Commercial Trust's convertible perpetual preferred units distribution income, income contribution from REITs would have seen a 13% increase due mainly to stronger operating performance by FCT and contribution from FHT.

FCL's Hospitality segment delivered strong operational performance throughout the year, with revenue climbing 46% compared to last year. The Group acquired operating companies that are the master lessees for 6 hotels owned by FHT, resulting in a new stream of revenue to the Group. Revenue was also higher on the back of improved occupancies, particularly at Fraser Suites Queens Gate, United Kingdom, Fraser Place Melbourne and Fraser Suites Perth. These increases partially offset the reduced contributions from its Singapore properties due to stiffer competition and the increased rooms supply in the market, which resulted in PBIT falling marginally by 3%. Operationally, the Hospitality

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<sup>2</sup> Prior to listing, FCL issued S\$1 billion of new ordinary shares

<sup>3</sup> Based on FCL's closing share price of S\$1.585 on 12 November 2014

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segment continued on its growth trajectory. With the listing of FHT, several acquisitions during the year as well as new management contracts secured, the number of units of serviced apartments and hotels owned and/or managed by the Group jumped by 25% during the year to reach over 18,700 units<sup>4</sup>.

### Key Corporate Actions in 4Q FY13/14

The Group completed its takeover bid of Australand Property Group (“Australand”), one of the leading diversified property groups in Australia, in 4Q FY13/14. As at the end of the previous quarter, the bid had turned unconditional with FCL receiving acceptances of approximately 56.8% by 7 August 2014. At the close of the offer period on 4 September 2014, FCL held an interest of 98.4% of the issued stapled securities of Australand. On 24 September 2014, FCL commenced a compulsory acquisition of the outstanding Australand securities that it did not already own. As of 31 October 2014, FCL successfully acquired 100% of Australand, and Australand securities were delisted from the close of trading hours on 3 November 2014.

During the quarter, FCL also took steps to improve its capital position following the acquisition of Australand through issues under its S\$3.0 billion Multicurrency Debt Issuance Programme. On 24 September 2014, it issued S\$600 million 4.88% subordinated perpetual capital securities to manage FCL’s leverage. Following that, on 7 October 2014, FCL issued S\$200 million 7-year 3.95% fixed rate notes to enhance the Group’s overall capital position. These initiatives have been undertaken to diversify FCL’s funding sources, manage the company’s exposure to debt, and bolster the balance sheet.

### Looking Ahead

Australia is a core market for FCL where the Group sees exciting prospects for sustainable growth. With the acquisition of Australand, FCL has a platform that takes its Australian business to the next level in every way, from the scale of operations, to scope of activities, to the Group’s ability to compete and importantly, its ability to attract and retain the best people. Having the right organisational structure and management team in place is critical to achieving the Group’s growth ambitions in Australia. On 3 November 2014, FCL announced that Bob Johnston, Managing Director of Australand, will lead the Group’s combined business in Australia.

On the development front in Singapore, the progress of Northpoint City is on track with construction expected to commence in FY14/15. Meanwhile in its overseas markets, there are numerous scheduled completions in Australand’s development portfolio in FY14/15. The Group’s unrecognised development revenue totalled S\$3.9 billion at the end of FY13/14. This unrecognised development revenue, as well as scheduled completions from its core overseas markets, will continue to support FCL’s development properties business.

On the hospitality front, the Group has increased its portfolio to over 11,000 serviced apartments/hotel rooms under management in more than 35 cities, following the launch of new properties in China, Indonesia and Malaysia, as well as the listing of FHT. In addition, over 7,700 signed-up serviced apartments pending openings are expected to progressively commence operations from 2015 onwards. The Group has also completed acquisitions of the 436-room *Sofitel Sydney Wentworth* in Australia, a 97-apartment property in Barcelona, Spain that will be re-branded and re-positioned as a *Capri by Fraser* property, and a 145-apartment property in Berlin that will be branded as *Fraser Place Berlin*.

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<sup>4</sup> Including pending openings

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The Group will continue to strive towards its target of 30,000 serviced apartments/hotel rooms 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\$17 billion as at 30 September 2014. FCL has four core businesses focused on residential, commercial, hospitality and industrial properties spanning over 35 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. They are Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Hospitality Trust, which are focused on retail properties, office and business space properties, 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](http://www.fraserscentrepoint.com).

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