

**PRESS RELEASE**

## Fraser's Centrepoint Limited's Full Year Attributable Profit Rises 15% to S\$689 Million

- Revenue and PBIT<sup>1</sup> up 17% and 16% year-on-year, respectively
- Enlarged presence in international markets and ramped up industrial and logistics capabilities, increasing sources of recurring income
- Proposes 6.2 Singapore cents final dividend to be paid on 14 February 2018

**Singapore, 10 November 2017** – Fraser's 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 2017 ("FY17").

**Financial Highlights**

	FY17 (S\$ 'mil)	FY16 (S\$ 'mil)	Inc/(Dec) (%)
Revenue	4,026.6	3,439.6	17.1
PBIT	1,089.0	938.2	16.1
Attributable Profit (Before Fair Value Change and Exceptional Items)	488.2	479.9	1.7
Fair Value Change	215.3	106.3	N/M
Exceptional Items	(14.4)	11.1	N/M
Attributable Profit	689.1	597.2	15.4

Revenue and PBIT rose 17% and 16% year-on-year ("YoY") to S\$4,027 million and S\$1,089 million, respectively, in FY17, on the back of increased contributions from the Group's Australia and International businesses. The Australian business was underpinned by a greater number of completions and settlements YoY for residential projects, and the sale of two student accommodation buildings at the Central Park development in Sydney. The Group also benefitted from recognition of contributions from completion of residential projects in China and the United Kingdom ("UK").

Attributable profit before fair value change and exceptional items climbed 2% YoY to S\$488 million. Attributable profit came in higher at S\$689 million, mainly due to a S\$215 million fair value gain on investment properties.

Mr Panote Sirivadhanabhakdi, Group Chief Executive Officer of FCL, commented, "It has been a fruitful year for FCL, as we enhanced our portfolio with defensive investments in markets that we are familiar with. Leveraging the core competencies from our Singapore and Australia markets, the Group made a series of acquisitions this past year, deepening our presence in Europe and Thailand, while ramping up our industrial and logistics capabilities to create a 'network effect' and grow alongside our customers. FCL is now even better-positioned to deliver sustainable earnings and long-term shareholder value. Our higher profits in FY17 attests to the merits of our strategy, and the Board has proposed a final dividend of 6.2 Singapore cents per share in view of the solid performance."

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

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Including the 2.4 Singapore cents per share interim dividend paid out earlier this year, the Group's proposed total dividend for FY17 is maintained at 8.6 Singapore cents per share.

### Key Highlights in FY17 and QTD 1Q FY18

Over the course of the year, FCL scaled up its presence in international markets, primarily in Thailand and Europe, and grew its recurring and overseas income sources.

Through a number of investments in Thailand, the Group acquired a 40.95% stake in TICON Industrial Connection Public Company Limited ("TICON")<sup>2</sup> to capture opportunities in the industrial properties sectors in Thailand and the AEC<sup>3</sup> region. In addition, the Group entered into a joint venture with TCC Assets (Thailand) Co., Ltd in which the Group holds an interest of 19.9% to develop *One Bangkok*, the largest private sector property development initiative undertaken in Thailand with an estimated investment value of over US\$3.5 billion.

The Group strengthened its Europe platform during the year with the acquisition of a 99.45% stake in Geneva Properties N.V. ("Geneva")<sup>4,5</sup>, as well as an automotive logistics facility and two warehouse facilities in Germany<sup>6</sup>. The Group also announced the acquisition of a portfolio of four strategically located and high quality business parks in the UK, which was completed on 8 November 2017. FCL is well-positioned to potentially benefit from the "network effect", given that the Group now has presence in the industrial, logistics, commercial and business park sectors in Australia, Germany, the Netherlands, Singapore, Thailand and the UK.

Meanwhile, in line with its asset recycling strategy to enhance capital productivity, FCL sold eight Frasers Property Australia industrial assets to Frasers Logistics & Industrial Trust for approximately A\$228 million over the course of FY17.

The Group, through FCL Treasury Pte. Ltd., also continued to diversify its funding sources via the issuance and redemption of a number of instruments. S\$500 million 4.15% fixed-rate notes due 2027 were issued over three tranches in February 2017, April 2017, and June 2017; S\$350 million 3.95% fixed-rate<sup>7</sup> subordinated perpetual securities were issued over two tranches in September 2017 and October 2017; and S\$30 million 4.25% fixed-rate notes due 2026 were issued in October 2017<sup>8</sup>. The Group's S\$75 million 3.70% notes due 2019 and S\$50 million 3.80% notes due 2022 were also successfully redeemed in October 2017 following a consent solicitation and tender offer exercise in respect of these notes.

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<sup>2</sup> TICON is the leading developer and owner of industrial properties in Thailand and is listed on Thailand's stock exchange

<sup>3</sup> ASEAN Economic Community

<sup>4</sup> Geneva is a commercial real estate investment company that owns and manages a portfolio comprising predominantly logistics and industrial assets in Germany and the Netherlands

<sup>5</sup> With a stake of more than 95% in Geneva, FCL, through its indirect subsidiary Frasers Property Investments Holland B.V. ("Frasers Property Holland"), has commenced the buy-out procedure to acquire all depositary receipts in Geneva. As Frasers Property Holland is entitled to mandatorily purchase the remaining 0.55%, FCL consolidated Geneva as a wholly-owned subsidiary

<sup>6</sup> Via conditional sale and purchase agreements to purchase shares in three Germany-incorporated companies which own two warehouse facilities and a photovoltaic system located on the roof of one of the warehouses

<sup>7</sup> Subject to a 1.00% step-up margin per annum with effect from 5 October 2027

<sup>8</sup> These have been consolidated to form a single series with the S\$250 million 4.25% fixed rate notes due 2026 issued on 21 April 2016

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### Looking Ahead

Moving forward, FCL will continue to focus on growing its portfolio in a balanced and sustainable manner across geographies and asset classes. The Group will also look at opportunities to optimise capital productivity and unlock value from its portfolio of investment properties via asset enhancement and repositioning initiatives, as well as the injection of stabilised assets into its real estate investment trusts.

Market sentiment in Singapore's residential property segment has been improving. FCL has sold more than 500 units at Seaside Residences since the private condominium development was launched in April 2017 and plans to bid for sites to replenish its landbank. Meanwhile the Group's Northpoint City (South Wing) development has been completed in time for a soft opening by the end of the year, with Northpoint City (Retail)<sup>9</sup> having close to 90% of its retail space leased by then. Its Grade A CBD office building Frasers Tower is also on track for completion in the first half of 2018.

In Australia, the Group plans to release around 2,000 residential units for sale in FY18, on the back of the 1,650 units launched and 2,234 units sold in FY17. FPA will also work on the four industrial, office, and retail sites it acquired over the course of the year for development.

The Group's hospitality business added seven new operating properties to the portfolio in FY17 and signed nine management contracts for new properties. With these additions, the Group now has equity interests in and/or manages over 15,000 units and has more than 8,000 units pending openings already signed up, and is on track to achieve 30,000 units owned and/or under management by 2019.

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### About Frasers Centrepoint Limited

Frasers Centrepoint Limited is a full-fledged multi-national real estate company and one of Singapore's top property companies with total assets of around S\$27.0 billion as at 30 September 2017. 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 MENA region. FCL also has an International business unit that focuses on China, Europe, and Southeast Asia.

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, logistics 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.

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<sup>9</sup> Comprises Northpoint City (North Wing), which was formerly known as Northpoint Shopping Centre, and Northpoint City (South Wing)

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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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