



# FRASER AND NEAVE, LIMITED

Company Registration No. 189800001R  
Incorporated in the Republic of Singapore

438 Alexandra Road  
#21-00 Alexandra Point  
Singapore 119958

Tel: (65) 6318 9393  
Fax: (65) 6271 0811  
www.fraserandneave.com

**For Immediate Release**

## **Fraser and Neave further unlocks shareholder value via the listing of its property arm, Frasers Centrepoint Limited**

- **F&N shareholders to receive, at no cost, two FCL shares for each F&N share held**
- **The listing of FCL shares is expected in November or December 2013**
- **TCC Assets intends to vote in favour of the in-specie distribution**

**Singapore, 27 August 2013** – Fraser and Neave, Limited (“F&N” or the “Company”) today announced a proposal to list its property arm, Frasers Centrepoint Limited (“FCL”) by undertaking a dividend in-specie distribution of FCL shares to F&N shareholders. FCL is expected to be listed by way of introduction on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

Upon obtaining the relevant approvals, F&N shareholders will receive, at no cost, two FCL shares for every one F&N share owned. F&N and FCL will be traded separately on the SGX-ST. The listing of FCL shares is expected in November or December 2013. Following the completion of the proposed transaction, F&N will no longer have an interest in FCL.

The in-specie distribution and listing exercise is an effective way to release value to F&N shareholders. It provides sharper focus on the growth of the Food & Beverage and Properties businesses as independently-listed entities, and paves the way for further growth in both sectors. This is consistent with the Company’s strategy of maximising value for shareholders.

Following the in-specie distribution exercise, F&N and Thai Beverage Public Company Limited will be able to draw on each other's strengths in their regional distribution networks, product development capabilities and their portfolio of beverage brands. This exercise will solidify F&N's position as a leading consumer group in South-east Asia.

Upon listing, FCL will be a separate standalone entity listed on the SGX-ST, with its own independent Board and Management. FCL will enjoy greater corporate visibility and have direct access to capital markets to pursue its growth strategies, building on its established market leading position as an integrated real estate player.

Mr. Lim Ee Seng, Group Chief Executive Officer of FCL said, "This is another milestone in FCL's corporate history. The listing will enhance FCL's profile, and enable us to pursue our growth strategies independently. Our priority is to continue creating value for shareholders through optimising capital productivity, seeking sustainable earnings growth and expanding the asset portfolio in a balanced manner to preserve stability of earnings."

On FCL's plans moving forward, Mr. Lim said, "In addition to Singapore, China and Australia are core markets for FCL and we will continue to focus on the residential and commercial property development sectors there. We will also continue to grow fee-based management contracts under our serviced residence brands, and undertake asset enhancement initiatives on our investment properties to improve asset yields and capital values. To further unlock value, we are also considering the establishment of a hospitality REIT."

The proposed transaction, which is subject to approvals by F&N shareholders at an Extraordinary General Meeting ("EGM"), the SGX-ST and relevant approvals and consents, provides F&N shareholders the flexibility to decide on their investment holdings in two separately listed companies, without any additional cash outlay.

A circular outlining the details of the above transaction will be despatched to F&N shareholders by about the end of October, after which an EGM is expected to be convened in November. The Books Closure Date and the listing of FCL shares are expected to follow thereafter.

TCC Assets Limited, which holds about 61.59 per cent stake in F&N, has notified the Company of its intention to vote in favour of the proposed in-specie distribution.

- END -

For clarification and further enquiries, please contact:

**Fraser and Neave, Limited**

HUI Choon Kit  
Chief Financial Officer  
Email: [huick@fngroup.com.sg](mailto:huick@fngroup.com.sg)  
Tel: +65 6318 9272

Jennifer YU  
Investor Relations Manager  
Email: [jenniferyu@fngroup.com.sg](mailto:jenniferyu@fngroup.com.sg)  
Tel: +65 6318 9231

**Newgate Communications**

Terence FOO  
Managing Partner  
Email: [terence.foo@newgatecomms.com.sg](mailto:terence.foo@newgatecomms.com.sg)  
Tel: +65 6532 0606

LIM Yuan See  
Partner  
Email: [yuansee.lim@newgatecomms.com.sg](mailto:yuansee.lim@newgatecomms.com.sg)  
Tel: +65 6532 0606

### **About Fraser and Neave, Limited**

Established in 1883, Fraser and Neave, Limited is a leading Asia Pacific Consumer Group with expertise and prominent standing in the Food & Beverage, Property and Publishing & Printing industries.

Leveraging its strengths in marketing and distribution; research and development; brands and financial management; as well as years of acquisition experience, F&N provides key resources and sets strategic directions for its subsidiary companies across all three industries.

Listed on the Singapore stock exchange, F&N ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. It has shareholders' funds and total assets employed of over S\$8 billion and S\$14 billion. F&N is present in over 20 countries spanning Asia Pacific, Europe and the USA, and employs over 10,000 people worldwide.

For more information on F&N, please visit [www.fraserandneave.com](http://www.fraserandneave.com).

### **About Frasers Centrepoint Limited**

Frasers Centrepoint Limited, the wholly-owned property arm of Singapore-listed consumer group F&N, is one of Singapore's top property companies, with total assets of S\$10.54 billion.

From owning just a single shopping mall in 1983, Frasers Centrepoint has since grown to become an integrated real estate company with a portfolio of residential, commercial and serviced residences spanning 19 countries across Asia, Australasia, Europe and the Middle-East. Its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 39 cities. Frasers Property, FCL's international property arm, develops world-class projects in Australia, China, Malaysia, New Zealand, Thailand, UK and Vietnam.

FCL also manages Frasers Centrepoint Trust (FCT, a Singapore-listed retail trust), and Frasers Commercial Trust (FCOT, a Singapore-listed office/business space trust).

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

Frasers Centrepoint Limited was formerly known as Centrepoint Properties Limited, which was previously listed on SGX-ST in 1988. Centrepoint Properties Limited was de-listed in March 2002, and subsequently re-branded as Frasers Centrepoint Limited in 2006.

For more information on FCL, please visit [www.fraserscentrepoint.com](http://www.fraserscentrepoint.com)