

For Immediate Release

FCT's 2Q14 DPU up 7% to 2.88 cents

- 2Q14 portfolio average rental reversion healthy at 9.3%
- Proposed acquisition¹ of Changi City Point will contribute to future growth

Singapore, 22 April 2014 – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 2.88 cents for the period from 1 January to 31 March 2014 (“2Q14”), an increase of 6.7% compared to the same period a year ago.

Gross revenue for 2Q14 was up 2.9% year-on-year to \$41.0 million, mainly attributed to higher revenue contribution from Causeway Point during the quarter. Net property income achieved during the quarter was \$29.3 million, up 2.0% year-on-year. The income available for distribution for 2Q14 was \$23.8 million, up 7.0% year-on-year.

FCT's financial position remains strong with gearing level at 27.7% as at 31 March 2014 and the weighted average debt maturity was 2.75 years. The weighted average interest rate of the borrowings in 2Q14 stood at 2.72%. 94% of FCT's borrowings are on fixed interest rate or have been hedged via interest rate swaps.

FCT's portfolio occupancy as at 31 March 2014 stood at 96.8%, stable compared to 96.7% in the preceding quarter. Mall occupancy at Causeway Point, Northpoint and YewTee Point remained stable. Bedok Point, which is undergoing fitting-out works for several incoming new tenants, registered mall occupancy of 77.0%. Bedok Point's occupancy is expected to recover to above 95% in the second half of year 2014 upon the lease commencement of the new tenants.

35 leases accounting for 26,926 square feet or 3.1% of FCT's total net lettable area were renewed in 2Q14. Causeway Point and Northpoint achieved positive rental reversions of 9.7% and 10.9%, respectively. For the entire portfolio, average rental renewals in 2Q14 registered a 9.3% increase over the preceding leases contracted 3 years ago.

¹ FCT Press Release: “Frasers Centrepoint Trust to Acquire Changi City Point for S\$305.0 million”, 8 April 2014.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, “The two key malls, Causeway Point and Northpoint, continue to underpin the stable performance of FCT. Gross revenue and net property income for 2Q14 are new highs for a financial quarter for FCT, despite some volatility amongst the smaller malls.

We have recently announced the proposed acquisition of Changi City Point for \$305 million. This will be the sixth mall in our portfolio and it will help to enhance FCT’s future growth. The addition of Changi City Point will also strengthen FCT’s ability to continue to deliver good and stable distribution returns to our unitholders.”

Summary of 2Q14 Results

	2Q14	2Q13	Inc / (Dec)
Gross revenue (\$'000)	40,965	39,808	2.9%
Net property income (\$'000)	29,313	28,745	2.0%
Income Available for Distribution	23,806	23,475	1.4%
Distribution to unitholders (\$'000)	23,806	22,250	7.0%
Distribution per unit (cents)	2.88	2.70	6.7%

Note: Books closure date for 2Q14 DPU is 30 April 2014 (Wednesday, 5pm). Payment date is 30 May 2014.

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About Frasers Centrepoint Trust

Frasers Centrepoint Trust ("FCT") is a leading developer-sponsored retail real estate investment trust with five quality suburban malls in Singapore. The portfolio comprises Causeway Point, Northpoint, Bedok Point, YewTee Point and Anchorpoint. With a combined appraised value of \$2 billion as at 30 September 2013, FCT malls enjoy wide captive markets, good connectivity and high occupancy. FCT also receives steady overseas' returns via its strategic stake in Hektar REIT.

FCT is focused on increasing shareholder value by pursuing organic, enhancement and acquisition growth strategies. With proactive lease management initiatives, FCT is well placed to achieve sustainable rental growth. To unlock the full potential of its assets, FCT continues to enhance existing assets to maximise their performance. The potential acquisitions of new assets will help FCT gain greater scale and drive further income growth for unitholders.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006, FCT is managed by Frasers Centrepoint Asset Management Ltd., a real estate management company and a subsidiary of Frasers Centrepoint Limited ("FCL").

For more information on FCT, please visit www.fct.sg.

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\$11.5 billion as at 31 December 2013. FCL has three core businesses focused on residential, commercial and hospitality properties spanning over 30 cities across Asia, Australasia, Europe, and the Middle-East.

FCL is listed on the Main Board of the SGX-ST. The Company is also the sponsor of two real estate investment trusts listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"), Frasers Centrepoint Trust and Frasers Commercial Trust, which are focused on retail, and office and business space 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.

Important Notice

The value of units ("Units") in FCT and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager of FCT, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of FCT is not necessarily indicative of the future performance of FCT.