

**For Immediate Release**

## **FCT achieves eighth consecutive year of DPU growth**

- 4Q14 DPU of 2.785 cents, brings full-year DPU to new high of 11.187 cents
- Strong financial position with gearing level at 29.3%
- Net asset value per unit of \$1.85, up from \$1.77 a year ago

**Singapore, 23 October 2014** – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 2.785 cents for the period from 1 July to 30 September 2014 (“4Q14”). This brings the total DPU for the financial year ended 30 September 2014 (“FY2014”) to a new high of 11.187 cents. This is the eighth consecutive year of DPU growth since FCT’s listing.

Gross revenue for 4Q14 increased by 16.1% year-on-year to \$46.7 million and net property income increased 14.9% to \$31.1 million. The growth in revenue and net property income was driven by contribution from Changi City Point which FCT acquired on 16 June 2014, the rental step-up of current leases and better rental rates achieved for new and renewed leases during the quarter. Gross revenue for FY2014 was \$168.8 million, which is 6.8% higher than FY2013 and net property income was up 5.8% year-on-year to \$118.1 million.

FCT’s financial position remains strong with gearing level at 29.3% as at 30 September 2014. Total assets grew by \$387.3 million or 18% to \$2.52 billion from \$2.13 billion a year ago. This is mainly attributed to the addition of Changi City Point to the portfolio and the recognition of \$69.5 million net surplus on revaluation of FCT’s properties. Net asset value per unit of FCT stood at \$1.85 as at 30 September 2014, compared to \$1.77 a year ago. The all-in average cost of borrowings for the quarter remained stable at 2.5% and the weighted-average debt maturity of FCT as at 30 September 2014 was 2.5 years.

FCT’s overall portfolio occupancy stood at 98.9% as at 30 September 2014. Causeway Point and Northpoint registered occupancy of 99.8% and 99.4%, respectively, the highest among the six malls in FCT’s portfolio. During 4Q14, 46 leases accounting for 53,484 square feet or 4.9% of FCT’s total net lettable area were renewed. The average rental of leases renewed in

4Q14 was 10.9% higher than that of the preceding leases which were typically contracted 3 years ago. For the full year FY2014, the portfolio achieved 6.5% increase in average rental for lease renewals, compared to 7.7% in FY2013.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, “We are pleased that FCT has delivered another strong set of results for the year with new highs in DPU, income and NAV. We have also successfully acquired Changi City Point, FCT’s largest post-IPO addition. The addition of Changi City Point is DPU accretive and it strengthens FCT’s ability to continue to deliver steady performance. Going forward, we will continue to pursue our strategy of growth through organic and acquisitive means.

While concerns persist over manpower shortage and slowing retail sales growth, the rising average household income and low unemployment rate will continue to underpin non-discretionary expenditure, which will benefit FCT’s well-located suburban malls. Barring any unforeseen circumstances, we expect FCT’s performance to remain sustainable.”

#### Summary of 4Q14 and FY2014 Results

	4Q14	4Q13	Inc / (Dec)	FY2014	FY2013	Inc / (Dec)
Gross revenue (\$'000)	46,677	40,200	16.1%	168,754	157,959	6.8%
Net property income (\$'000)	31,335	27,271	14.9%	118,096	111,590	5.8%
Distribution to unitholders (\$'000)	25,506	24,576	3.8%	95,442	90,131	5.9%
Distribution per unit (cents)	2.785	2.98*	(6.5)%	11.187	10.93	2.4%

\* 4Q13 DPU included 0.35c of retained cash from earlier quarters. If this retained cash was excluded, 4Q14 DPU would be 5.9% higher than 4Q13

Note: Books closure date for 4Q14 DPU is 3 November 2014 (Monday, 5pm). Payment date is 28 November 2014.

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### **About Frasers Centrepoint Trust**

Frasers Centrepoint Trust ("FCT") is a leading developer-sponsored retail real estate investment trust with six quality retail malls in Singapore. The portfolio comprises Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point and Anchorpoint. With a combined appraised value of \$2.4 billion as at 30 September 2014, 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](http://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\$11.8 billion as at 30 June 2014. 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 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 SGXST, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Hospitality Trust, which are focused on retail, office and business space, 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).

### **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.