

For Immediate Release

FCT reports record-high DPU for 2012

- Full-year DPU at record-high of 10.01¢, an increase of 20%
- Strong FY2012 performance propelled by Causeway Point post-AEI and full-year contribution from Bedok Point
- Net asset value per unit up 8.5% to \$1.53

Results Overview

	FY2012	FY2011	Change
Gross revenue (\$'000)	147,203	117,884	+24.9%
Net property income (\$'000)	104,430	82,618	+26.4%
Distribution to unitholders (\$'000)	82,348	64,375	+27.9%
Distribution per unit (cents)	10.01	8.32	+20.3%

	4Q12	4Q11	Change
Gross revenue (\$'000)	39,045	34,146	+14.3%
Net property income (\$'000)	28,714	25,258	+13.7%
Distribution to unitholders (\$'000)	22,317	18,327	+21.8%
Distribution per unit (cents)	2.71	2.35	+15.3%

Singapore, 23 October 2012 – Frasers Centrepoint Asset Management Ltd. (“FCAM” or the “Manager”), the manager of Frasers Centrepoint Trust (“FCT” or the “Trust”), is pleased to announce distribution per unit (“DPU”) of 10.01 cents for the financial year ended 30 Sep 2012 (“FY2012”). This record-high DPU is 20.3% higher than the DPU in FY2011 and it represents the sixth consecutive year of DPU growth since FCT’s listing. The DPU for the quarter ended 30 September 2012 (“4Q12”) was 2.71 cents and is also a new high for DPU in a quarter.

FCT achieved a strong finish in FY2012 with gross revenue of \$147.2 million (+24.9%) and net property income of \$104.4 million (+26.4%), both new highs for the Trust. The strong performance was propelled by Causeway Point following the substantial completion of the mall’s refurbishment, as well as the first full-year contribution from Bedok Point. Gross revenue from Causeway Point in FY2012 grew 28.8% to \$66.5 million, accounting for more than half of FCT’s revenue growth in FY2012. All other malls in FCT’s portfolio also enjoyed positive growth in revenue and net property income in FY2012.

As at 30 September 2012, FCT's gearing stood at a healthy level of 30.1%, with no major refinancing needed over the next three years. FCT's total assets increased to a new high of \$1.92 billion, from \$1.79 billion a year ago. Net asset value ("NAV") per unit stood at \$1.53, up from \$1.41 a year ago. The increase in total assets and NAV was driven mainly by net revaluation gains of \$100.7 million.

The average occupancy of FCT's portfolio as at 30 September 2012 was maintained at 93.6%. Occupancy at Causeway Point as at 30 September 2012 stood at 87.7% as refurbishment works at its fifth and seventh floor entered the final stage prior to handing over to the tenants. The refurbishment of Causeway Point has less than 10% of work remaining and is on-track for full completion in December 2012 whence full occupancy is expected.

FCT achieved positive rental reversion of 8.9% on leases renewed in 4Q12. On a full-year basis, FCT achieved healthy average rental reversion of 12.1% on a total of 141 leases renewed.

Dr Chew Tuan Chiong, CEO of FCAM, said, "We are delighted that FCT has delivered another solid set of results with multiple new-highs achieved in revenue, earnings, DPU as well as net asset value of the Trust. This reflects the positive underlying growth momentum as well as the Trust's ability to continue to create value for its unitholders. Moving forward, we will continue to pursue our fundamental strategy of growth through both organic and acquisitive means, which have allowed us to achieve higher profits every year since listing."

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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 \$1.8 billion as at 30 September 2012, 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”). FCL is a wholly-owned subsidiary of Fraser and Neave, Limited, a leading Asia Pacific consumer group with expertise in the food and beverage, property and publishing and printing industries.

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

About Frasers Centrepoint Limited

Frasers Centrepoint Limited (FCL), the wholly-owned property arm of Singapore-listed consumer group Fraser and Neave, Limited, is one of Singapore’s top property companies, with total assets close to S\$9.7 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 20 countries across Asia, Australasia, Europe and the Middle-East. Its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 31 gateway cities. Frasers Property, FCL’s international property arm, develops world-class projects in UK, Australia, New Zealand, China, Thailand and Vietnam.

FCL’s listed entities comprise Frasers Centrepoint Trust (FCT, a retail trust), and Frasers Commercial Trust (FCOT, an 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.

Website: www.fraserscentrepoint.com

About Fraser and Neave, Limited

Established in 1883, Fraser and Neave, Limited (F&NL) 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&NL provides key resources and sets strategic directions for its subsidiary companies across all three industries.

Listed on the Singapore stock exchange, F&NL 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 S\$8 billion and S\$14 billion, respectively. F&NL is present in over 20 countries spanning Asia Pacific, Europe and the USA, and employs over 17,000 people worldwide.

For more information on F&NL, please visit www.fraserandneave.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.