

For Immediate Release

## FCT posts strong 1Q12 results with 30% year-on-year revenue growth

- 1Q12 DPU grew 12.8% year-on-year to 2.20¢
- Year-on-year growth driven by strong Causeway Point performance and added contribution from Bedok Point
- Healthy portfolio operating performance with improved occupancy and rental reversions

### Results Overview

	1Q12	1Q11	Year-on-year change	
Gross revenue (\$'000)	35,884	27,609	+8,275	+30.0%
Net property income (\$'000)	24,866	18,613	+6,253	+33.6%
Income available for distribution (\$'000)	19,707	15,014	+4,693	+31.3%
Distribution to unitholders (\$'000)	18,096	15,014	+3,082	+20.8%
<b>Distribution per unit (cents)</b>	2.20	1.95	+12.8%	

**Singapore, 18 January 2012** – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 2.20 cents for the period 1 October to 31 December 2011 (“1Q12”). This is a 12.8% year-on-year increase compared to the 1Q11 DPU of 1.95 cents. Together with the DPU of 0.28 cents for the period 23 September to 30 September 2011 previously announced on 21 October 2011<sup>1</sup>, the total DPU<sup>2</sup> to be paid to unitholders on 29 February 2012 is 2.48 cents.

Gross revenue for 1Q12 grew 30% year-on-year to \$35.9 million and net property income jumped 33.6% to \$24.9 million. Income available for distribution for 1Q12 grew 31.3% to \$19.7 million, of which \$18.1 million (representing payout ratio of 92%) will be paid as distribution to unitholders for 1Q12, while \$1.6 million will be retained.

The revenue and net property income growth in 1Q12 were driven by strong performance from Causeway Point and the full-quarter contribution from Bedok Point. Causeway Point registered strong year-on-year growth of 41.4% (+\$4.7 million) in gross revenue to

<sup>1</sup> Refer to FCT’s 4Q11 financial statements announcement on 21 October 2011

<sup>2</sup> The ex-date 27 January 2012 and pay-date 29 February 2012 apply for both the DPU for the period 23 September to 30 September 2011 and the 1Q12 DPU.

\$16.3 million and growth of 56.5% (+\$4.2 million) in net property income to \$11.5 million. Causeway Point's performance was lifted by the progressive trading commencement of tenants at the refurbished sections of the mall after these sections were re-opened since September 2011. Bedok Point, which was acquired by FCT in September 2011, contributed \$2.9 million in gross revenue and \$1.8 million in net property income.

FCT's portfolio occupancy as at 31 December 2011 stood at a healthy 97.5%. This is a 2.4%-point improvement compared to the occupancy of 95.1% as at 30 September 2011. Four of the five malls in FCT's portfolio saw improvements in their occupancy, with Bedok Point holding its occupancy steady at 98.3%. The average rental rate for leases renewed in 1Q12 was 9.6% higher than the average rental of the preceding leases. This is 1.4%-point higher compared to the 7.9% average rental increase achieved in 4Q11.

FCT's financial position remains strong with gearing at 30.8% as at 31 December 2011 and interest cover<sup>3</sup> of 5.13 times for 1Q12. FCT's average cost of borrowings for 1Q12 stood at 3.06%. During 1Q12, FCT refinanced or repaid two loans which matured in November 2011. The first loan was the \$70 million short-term unsecured loan for part-financing the acquisition of Bedok Point. FCT refinanced this loan with a five-year secured loan which carries an interest margin of 82.5 basis points above the 5-year Singapore swap offer rate (SOR). The second loan was a \$10 million revolving credit facility which FCT repaid in full upon its maturity.

The refurbishment works at Causeway Point continue to proceed on schedule and are currently 80% completed. Full completion of the refurbishment is expected in December 2012.

Dr Chew Tuan Chiong, Chief Executive Office of FCAM, said, "We are pleased with the strong results. We believe the suburban retail sector in Singapore would remain resilient, even amidst the near-term general economic uncertainty. The performance of FCT's portfolio is expected to remain stable, with positive growth in overall rental reversions. Additionally, the Causeway Point asset enhancement is expected to provide further lift to FCT's overall income growth."

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<sup>3</sup> Interest cover is the ratio of earnings before interests and tax (EBIT) over the interest expense during the financial quarter.

## **About Frasers Centrepoint Trust**

Frasers Centrepoint Trust (“FCT”) is a leading developer-sponsored retail real estate investment trust with four quality suburban malls in Singapore. The portfolio comprises Causeway Point, Northpoint, Bedok Point, YewTee Point and Anchorpoint. With a combined appraised value of \$1.7 billion as at 30 September 2011, 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](http://www.fct.sg)

## **About Frasers Centrepoint Asset Management**

Frasers Centrepoint Asset Management Ltd. (“FCAM”) is a real estate asset management company. FCAM combines the FCL Group’s real estate expertise, global relationships and financial expertise in its asset management services and property funds management. FCAM was incorporated in Singapore under the Companies Act, Chapter 50 of Singapore on 27 January 2006 and is a wholly-owned subsidiary of FCL.

## **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. To date, the company has a combined global land bank in excess of 30 million sq ft.

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 29 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), Frasers Commercial Trust (FCOT, an office/business space trust) and Frasers Property China Limited (FPCL).

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](http://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](http://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.