

**For Immediate Release**

## **FCT's 3Q12 DPU up 33% to new high**

- Distribution of 2.60 cents per unit for 3Q12
- 9 months' year-to-date rental reversion stays healthy at 12.5%

### **Results Overview**

	<b>3Q12</b>	<b>3Q11</b>	<b>Variance</b>
Gross revenue (\$'000)	35,549	27,300	+30.2%
Property expenses (\$'000)	(10,902)	(8,645)	+26.1%
Net property income (\$'000)	24,647	18,655	+32.1%
Income available for distribution (\$'000)	20,231	14,757	+37.1%
Distribution to unitholders (\$'000)	21,403	15,075	+42.0%
<b>Distribution per unit (cents)</b>	<b>2.60</b>	<b>1.95</b>	<b>+33.3%</b>

**Singapore, 19 July 2012** – Frasers Centrepoint Asset Management Ltd. ("FCAM"), the manager of Frasers Centrepoint Trust ("FCT"), is pleased to announce distribution per unit ("DPU") of 2.60 cents<sup>1</sup> for the period 1 April to 30 June 2012 ("3Q12"). The 3Q12 DPU is a new high for FCT and is 33.3% higher than the 1.95 cents distributed in the same period a year ago.

Gross revenue was up 30.2% on year to \$35.5 million, mainly led by Causeway Point which recorded a 45.4% revenue increase compared to 3Q11 during which the mall was undergoing extensive refurbishment.

Net property income ("NPI") for 3Q12 grew 32.1% to \$24.6 million, up from the corresponding figure in 3Q11. This was mainly attributed to Causeway Point's strong NPI growth of 60.9% over 3Q11. Northpoint's NPI registered a slight dip of 2.7% due to increase in property expenses relating to ad-hoc repairs and higher electricity tariff rate during the quarter.

<sup>1</sup> The aggregate distribution to unitholders for 3Q12 includes the amount of \$1.2 million, which is part of the \$2.3 million cash retained in 1H12. The distribution will be paid on 29 August 2012 (Wednesday).

The average occupancy of FCT's portfolio as at 30 June 2012 edged up slightly to 93.7% from the previous quarter. Occupancy at Northpoint improved to 99.7% from 92.5%, following the re-opening of one of its food courts in May 2012. Occupancy rate at Causeway Point dipped 3.6%-point to 87.8% as refurbishment at its fifth and seventh floor continues as planned. The refurbishment at Causeway Point is in its final phase and completion is expected in December 2012 whence occupancy of the mall is projected to reach 100%.

FCT renewed a total of 20 leases in 3Q12 with a positive average rental reversion of 27.2% over the preceding leases contracted three years ago, compared with the positive 11% achieved in 2Q12. The stronger-than-average rental reversion in 3Q12 was attributed mainly to a single lease at Northpoint which was contracted during the quarter at a significantly higher rate compared to the preceding lease. The average rental reversion of the portfolio for the nine months' year-to-date period stood at a healthy 12.5%.

FCT's financial position remains robust with gearing level at 31.7% as at 30 June 2012. FCT's average cost of borrowings for 3Q12 improved to 2.75% from 3.04% in the previous quarter, following the retirement of FCT's \$75 million 4.8% Medium Term Notes ("MTN") in June 2012 upon its maturity, with part of the proceeds from two new MTN issues comprising \$70 million 2.3% MTN due 2015 and \$30 million 2.85% MTN due 2017.

Dr Chew Tuan Chiong, Chief Executive Office of FCAM, said, "We are pleased that FCT has achieved excellent performance in 3Q12. Our balance sheet remains strong and the underlying factors driving FCT's performance are expected to sustain its momentum through the remainder of this financial year."

Commenting on the outlook, Dr Chew said, "The resilience of Singapore's retail sector is underpinned by several factors. Singapore's GDP is expected to remain on track for 1-3% growth this year and unemployment rate continues to remain low. Retail sales index (ex-auto) growth remains healthy and in particular, the supermarkets and F&B sectors continue to do well. Rising wages in general will also enhance consumers' spending power and we see this as another positive driver for retail sales in Singapore."

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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 \$1.7 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 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), 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.