

**For Immediate Release**

## **FCT's 1Q13 Distributable Income Up 10.8%**

- 1Q13 DPU of 2.40 cents, up 9.1% year-on-year
- Gross revenue up 5.8% year-on-year
- Portfolio occupancy improved to 97.2%, up from 93.6% in the preceding quarter

### **Results Overview**

	<b>1Q13</b>	<b>1Q12</b>	<b>Change</b>
Gross revenue (\$'000)	37,976	35,884	+5.8%
Net property income (\$'000)	27,122	24,866	+9.1%
Income available for distribution (\$'000)	21,835	19,707	+10.8%
Distribution to unitholders (\$'000)	19,771	18,096	+9.3%
Distribution per unit (cents)	2.40	2.20	+9.1%

**Singapore, 22 January 2013** – Frasers Centrepont Asset Management Ltd. (“FCAM” or the “Manager”), the manager of Frasers Centrepont Trust (“FCT”), is pleased to announce that its income available for distribution for the period from 1 October to 31 December 2012 (“1Q13”) grew 10.8% year-on-year to \$21.84 million. The distribution per unit (“DPU”) for 1Q13 is 2.40 cents, which is 9.1% higher than the 2.20 cents distributed in the same period a year ago.

1Q13 gross revenue was up 5.8% year-on-year to \$37.98 million, driven mainly by contributions from Causeway Point (+6.5%) and Northpoint (+5.2%). All other malls in FCT’s portfolio also achieved positive growth during the quarter. Net property income for 1Q13 was up 9.1% year-on-year to \$27.12 million on higher revenue achieved and lower property expenses incurred during the quarter. Of the \$21.84 million income available for distribution, \$19.77 million will be paid as distribution to unitholders and \$2.06 million will be retained.

FCT’s average portfolio occupancy as at 31 December 2012 improved 3.6 percentage points to 97.2% from the preceding quarter. This was mainly contributed by the improvement in occupancy at Causeway Point from 87.7% to 96.4%. The new tenants at Causeway Point include restaurants that offer wide selection of Asian cuisines. The occupancy at Causeway Point is expected to increase further when more tenants commence their operations from January 2013 onwards.

During the quarter, a total of 62,341 square feet of net lettable area (“NLA”) was renewed with a 5.2% increase in the average rental over the preceding leases. This NLA represents 7.1% of the total NLA in FCT’s portfolio. Causeway Point and Northpoint achieved average rental increases of 9.2% and 7.6% respectively. These two malls accounted for 86.5% of the NLA renewed during the quarter.

FCT’s financial position remains robust with its gearing level at 30.1% as at 31 December 2012. Its average cost of borrowings for 1Q13 was 2.70%, a slight decrease from 2.71% in the previous quarter. FCT has a \$55 million medium term note (“MTN”) maturing on 18 February 2013, which the Manager intends to retire upon its maturity with proceeds from the \$70 million 3.0% MTN due 2020 issued on 21 January 2013.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, “We are pleased that FCT has achieved another quarter of good performance in 1Q13, distributing its highest ever first quarter DPU. The key focus moving forward is to continue riding on our momentum achieved through asset enhancement and organic growth. Our balance sheet remains strong and we are well-positioned to take advantage of good asset acquisition opportunities when they present themselves.”

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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](http://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 of S\$10.36 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 also manages Frasers Centrepoint Trust (FCT, a Singapore-listed retail trust), and Frasers Commercial Trust (FCOT, a Singapore-listed 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.

For more information on FCL, please visit [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 over 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 10,000 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.