



**For Immediate Release**

## **FCT's 3Q13 DPU up 9.6% to new high**

- Distribution of 2.85 cents per unit
- Strong 3Q13 performance with record-high gross revenue and DPU

### **Results Overview**

	<b>3Q13</b>	<b>3Q12</b>	<b>Change</b>
Gross revenue (\$'000)	39,974	35,549	+12.4%
Net property income (\$'000)	28,452	24,647	+15.4%
Income available for distribution (\$'000)	23,107	20,231	+14.2%
Distribution to unitholders (\$'000)	23,495	21,403	+9.8%
Distribution per unit (cents)	2.85	2.60	+9.6%

**Singapore, 23 July 2013** – 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 2.85 cents for the period from 1 April to 30 June 2013 (“3Q13”). The 3Q13 DPU is 9.6% higher than the 2.60 cents distributed in the same period a year ago.

3Q13 gross revenue grew 12.4% year-on-year to a new-high of \$39.97 million. The revenue growth was bolstered by higher contributions from Causeway Point and Northpoint. Revenue from Causeway Point grew 24.6% to \$19.3 million, compared to the same period a year ago. The growth was attributed to several factors including higher occupancy after completion of the mall’s refurbishment<sup>1</sup>, positive rental growth, higher turnover rents and improved income from car park and short-term leases of common space. Revenue for Northpoint grew 5.9% to \$12.4 million compared to the same period last year on rental growth and higher car park income.

3Q13 net property income rose 15.4% year-on-year to \$28.5 million. The distribution to unitholders for the quarter will be \$23.5 million, comprising \$23.1 million of distributable income in 3Q13 and \$0.4 million, partially from the cash retained in the preceding two quarters.

<sup>1</sup> The refurbishment at Causeway Point was fully completed on 31 December 2012.

During the quarter, 45 leases accounting for 22,806 square feet of net lettable area were renewed with a 9.4% increase in the average rental over the preceding leases. For the nine months year-to-date, FCT achieved an average rental reversion of 7.5%. FCT's average portfolio occupancy as at 30 June 2013 improved to 98.4% from 98.2% in the preceding quarter.

FCT's gearing level remained stable at 30.4% as at 30 June 2013. The average cost of borrowing for 3Q13 was 2.72%. 94% of total borrowings are on fixed interest rate or have been hedged via interest rate swaps. The weighted average debt maturity of FCT stood at 3.1 years as at 30 June 2013 and the Trust has no significant refinancing needs in the near-term.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, "Investors will be heartened that FCT continues to maintain the multi-year run of new-highs for revenue and DPU. The suburban retail sector benefits from positive trends such as growing median household income, low unemployment rate and growing population in the suburban estates. We expect these trends to continue to support the stability and rental growth in the suburban retail sector. Our two largest and best performing malls, Causeway Point and Northpoint, account for substantial portion of leases renewals over the next 2 years, and they are expected to underpin FCT's performance going forward."

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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 of over S\$13 billion and total assets employed of close to S\$19 billion. 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.