

For Immediate Release

FCT's 1Q14 DPU rises 4% to 2.50 cents

- Gross revenue up 5% year-on-year to \$40 million
- Causeway Point and Northpoint achieved positive rental reversions of 15.4% and 7.3%, respectively

Singapore, 21 January 2014 – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 2.50 cents for the period from 1 October to 31 December 2013 (“1Q14”), an increase of 4.2% compared to the same period a year ago.

Gross revenue for 1Q14 was up 5.0% year-on-year to \$40.0 million due mainly to improved revenue from Causeway Point. Net property income for the quarter was \$28.3 million, up 4.4% year-on-year. Income available for distribution for the quarter rose 4.0% to \$22.7 million, of which \$20.6 million will be paid as distribution for 1Q14 to unitholders.

FCT's financial position remains robust with gearing level at 29.7% as at 31 December 2013 and the weighted average debt maturity was 2.7 years. The average cost of borrowing for 1Q14 remained stable at 2.72%, compared to 2.73% in the preceding quarter. 95% of FCT's borrowings are on fixed interest rate or have been hedged via interest rate swaps.

FCT's portfolio occupancy as at 31 December 2013 stood at 96.7%, a decline of 1.7 percentage points from 98.4% in the preceding quarter. YewTee Point's occupancy improved to 97.1% from 92.7% in 4Q13 as new tenants commenced trading between October and December 2013. Bedok Point's occupancy declined to 80.2% from 96.7% in end-September 2013, due to on-going renovation of shop spaces of incoming tenants and vacancy from expired leases in the October-December 2013 quarter. Occupancy at Causeway Point and Northpoint remained stable at 98.5% and 99.1%, respectively.

During 1Q14, 90 leases accounting for 146,599 square feet or 16.7% of FCT's total net lettable area were renewed. Causeway Point and Northpoint achieved positive rental reversions of 15.4% and 7.3%, respectively. For the entire portfolio, average rental renewals registered a 2.5% increase over the preceding leases contracted 3 years ago.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, "Investors will be pleased that FCT continues to deliver steady growth and good performance in 1Q14.

The Singapore economy is projected to grow between 2% and 4% in 2014. Against this backdrop, performance of FCT's portfolio is expected to remain stable. Following the successful completion of asset enhancement for Causeway Point, the next growth catalyst for FCT is likely to come from acquisitions of pipeline assets."

Summary of 1Q14 Results

	1Q14	1Q13	Inc / (Dec)
Gross revenue (\$'000)	39,890	37,976	5.0%
Net property income (\$'000)	28,317	27,122	4.4%
Distribution to unitholders (\$'000)	20,626	19,771	4.3%
Distribution per unit (cents)	2.50	2.40	4.2%

Note: Books closure date for 1Q14 DPU is 29 January 2014 (5pm). Payment date is 28 February 2014.

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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 \$2 billion as at 30 September 2013, 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").

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

About Frasers Centrepoint Limited

Frasers Centrepoint Limited ("FCL") is one of Singapore's top property companies with total assets of around S\$10.5 billion as at 30 September 2013.

FCL is a full-fledged international real estate company with multi-segment capabilities that allows it to participate in, and extract value from the entire real estate value chain. It has three core businesses focused on residential property, commercial property (comprising office, business, and retail space), and hospitality (comprising primarily extended stay serviced residences) spanning 19 countries across Asia, Australasia, Europe, and the Middle-East.

FCL is also the sponsor of two real estate investment trusts listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"), Frasers Centrepoint Trust and Frasers Commercial Trust, which are focused on retail and office & business space properties, respectively.

Formerly the property development and investment arm of Fraser and Neave, Limited ("F&N"), FCL was demerged from the F&N group after the completion of the dividend in specie of all the shares held by F&N in FCL and was listed on the Main Board of the SGX-ST. Prior to a rebranding exercise in 2006, FCL was known as Centrepoint Properties Limited, which was publicly listed in 1988 and subsequently taken private in 2002.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and abroad.

For more information on FCL, please visit www.fraserscentrepoint.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.