

**For Immediate Release**

**FCT's 2Q15 distributable income rose 14% to \$27 million**

- Distribution per unit of 2.963 cents is highest-ever second quarter DPU
- 2Q15 revenue up 16% year-on-year from the addition of Changi City Point and organic growth from portfolio of malls
- Portfolio performance remained stable with improved mall occupancy

**Singapore, 22 April 2015** – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 2.963 cents for the period from 1 January to 31 March 2015 (“2Q15”).

Gross revenue for 2Q15 increased 15.9% year-on-year to \$47.5 million and net property income increased 14.4% to \$33.5 million. Distributable income for the quarter rose 14.1% to \$27.2 million. The revenue growth was attributed to the addition of Changi City Point to FCT’s portfolio since 16 June 2014, and organic growth from other malls in the portfolio from step-up rents and positive rental reversions.

The gearing level of FCT as at 31 March 2015 was 28.6%, as total borrowings decreased to \$714 million from \$739 million in end-December 2014, due to the repayment of \$25 million of fixed rate note which matured in February 2015. The all-in average cost of borrowings for the quarter was stable at 2.79%. 87% of the borrowings were on fixed interest rates or have been hedged to fixed rates. The weighted-average debt maturity of the borrowings as at 31 March 2015 was 2.08 years. Net asset value per unit improved to \$1.86, from \$1.85 in end-September 2014.

During 2Q15, 41 leases accounting for 42,567 square feet or 3.9% of FCT's total net lettable area were renewed. The average rental reversion achieved for the portfolio in 2Q15 was 3.8%. Excluding Bedok Point, the average rental reversion for the quarter was 5.2%. The portfolio occupancy improved to 97.1% from 96.4% at the end of the preceding quarter. Northpoint's occupancy improved to 99.1% from 96.3% after the opening of a new food court in February 2015, and Bedok Point's occupancy improved to 94.2% from 90.8% following the opening of several new restaurants and shops during the quarter.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, "We are pleased that FCT has delivered another good quarter of results. The 2Q15 DPU of 2.963 cents is our highest-ever second quarter DPU. The performance of our malls continues to remain stable with improved mall occupancy. Tenants' sales grew about 3% year-on-year for the 3-month period ended February 2015, driven mainly by our biggest mall Causeway Point.

While concerns persist over manpower shortage and slowing retail sales growth, the rising average household income and low unemployment rate will continue to underpin consumer spending, which will benefit FCT's well-located suburban malls.

Barring any unforeseen circumstances, we expect FCT's performance to remain sustainable."

#### Summary of 2Q15 and 1H2015 Results

	2Q15	2Q14	Increase	1H2015	1H2014	Increase
Gross revenue (\$'000)	47,487	40,965	15.9%	94,665	80,855	17.1%
Net property income (\$'000)	33,546	29,313	14.4%	66,444	57,630	15.3%
Distribution to unitholders (\$'000)	27,156	23,806	14.1%	52,350	44,432	17.8%
Distribution per unit (cents)	2.963	2.88	2.9%	5.713	5.38	6.2%

*Note: Books closure date for 2Q15 DPU is 30 April 2015 (Thursday, 5.00 pm). Payment date is 29 May 2015.*

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### **About Frasers Centrepoint Trust**

Frasers Centrepoint Trust ("FCT") is a leading developer-sponsored retail real estate investment trust with six quality retail malls in Singapore. The portfolio comprises Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point and Anchorpoint. With a combined appraised value of \$2.4 billion as at 30 September 2014, 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.

For more information on FCT, please visit [www.fct.sg](http://www.fct.sg).

### **About Frasers Centrepoint Limited**

Frasers Centrepoint Limited ("FCL") is a full-fledged international real estate company and one of Singapore's top property companies with total assets of approximately S\$21 billion as at 31 December 2014. FCL has four core businesses focused on residential, commercial, hospitality and industrial properties spanning 50 cities across Asia, Australasia, Europe, and the Middle-East.

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

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](http://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.