

**For Immediate Release**

**FCT posts new-high DPU for 3Q15**

- Distribution per unit of 3.036 cents is new-high DPU for a quarter
- Revenue and net property income boosted by addition of Changi City Point and higher rental income from portfolio of malls
- Financial position of FCT remains strong with gearing level at 28.7%

**Singapore, 22 July 2015** – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 3.036 cents for the period from 1 April to 30 June 2015 (“3Q15”), a new-high for a quarter.

Gross revenue for 3Q15 rose 14.3% year-on-year to \$47.1 million and net property income rose 12.8% to \$32.9 million. Distributable income for the quarter was \$26.9 million, 15.0% higher than the same period a year ago. The growth in revenue and net property income was attributed to the addition of Changi City Point to FCT’s portfolio since 16 June 2014, and higher rental income from step-up rents of existing leases and higher rentals achieved for new and renewed leases.

The financial position of FCT remains strong with gearing level at 28.7% as at 30 June 2015. The weighted average all-in cost of borrowings was 2.29% and the weighted average debt maturity stood at 2.15 years as at 30 June 2015. Approximately 66% of FCT’s borrowings are on fixed interest rate or have been hedged via interest rate swaps.

48 leases accounting for 63,586 square feet or 5.9% of FCT’s total net lettable area were renewed in 3Q15 with an average rental reversion of 5.3%. The average rental reversion for the first nine months in the current financial year was 6.2%. The portfolio occupancy as at 30 June 2015 stood at 96.5%. Occupancy at the two largest malls, Causeway Point and Northpoint, remained stable at 99.2% and 99.0%, respectively. Changi City Point’s occupancy improved to 92.4% following the opening of a large fashion retailer at the mall in May 2015.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, “Our portfolio of suburban malls continues to deliver stable performance and underpinned another good quarter of results.

Shopper traffic at our malls, excluding Changi City Point which was acquired last June, improved 3.6% during the quarter compared to the same period a year ago. Causeway Point and Northpoint registered good shopper traffic growth of 4.4% and 6.6%, respectively. The improved shopper traffic can be attributed to advertising and promotional events held during the quarter, such as the month-long “Ultimate Frasers Sales” and events to celebrate Mother’s Day. Tenants’ sales rose about 2.2% year-on-year for the 3-month period ended May 2015, driven mainly by our largest mall Causeway Point.

The Ministry of Trade and Industry reported that Singapore’s economy contracted 4.6% in the second quarter. Given the tight labour market, the retail scene continues to remain challenging. Rental and occupancy at FCT’s well located suburban malls is expected to remain stable. Barring unforeseen circumstances, we expect performance to remain sustainable.”

#### Summary of 3Q15 and 9M15 Results

	<b>3Q15</b> 1/4/15 to 30/6/15	<b>3Q14</b> 1/4/14 to 30/6/14	<b>Increase</b>	<b>9M15</b> 1/10/14 to 30/6/15	<b>9M14</b> 1/10/13 to 30/6/14	<b>Increase</b>
Gross revenue (\$'000)	47,097	41,222	14.3%	141,763	122,077	16.1%
Net property income (\$'000)	32,875	29,132	12.8%	99,320	86,762	14.5%
Distribution to unitholders (\$'000)	27,835	25,507	9.1%	80,185	69,936	14.7%
Distribution per unit (cents)	3.036	3.022	0.5%	8.749	8.402	4.1%

*Note: Books closure date for 3Q15 DPU is 30 July 2015 (Thursday, 5.00 pm). Payment date is 28 August 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 above S\$22 billion as at 31 March 2015. FCL has four core businesses focused on residential, commercial, hospitality and industrial properties spanning more 77 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.