

For Immediate Release

FCT's 1Q15 DPU rises 10% to 2.75 cents

- Revenue grew 18.3% year-on-year from the addition of Changi City Point and higher contribution from Causeway Point
- Achieved portfolio average rental reversion of 7.7% for leases renewed in 1Q15
- FCT's performance to remain sustainable

Singapore, 23 January 2015 – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 2.75 cents for the period from 1 October to 31 December 2014 (“1Q15”).

Gross revenue for 1Q15 rose 18.3% year-on-year to \$47.2 million and net property income rose 16.2% to \$32.9 million. The better performance was driven by the addition of Changi City Point to FCT's portfolio since 16 June 2014 and higher contribution from Causeway Point due to step-up rents and positive rental reversion achieved during the quarter.

FCT's financial position as at 31 December 2014 remains strong with gearing level at 29.3% and net asset value per unit at \$1.85. The all-in average cost of borrowings for the quarter remained stable at 2.7% with 87% of the borrowings hedged to fixed interest rates. The weighted-average debt maturity of FCT as at 31 December 2014 was 2.25 years.

During 1Q15, 89 leases accounting for 192,779 square feet or 17.7% of FCT's total net lettable area (“NLA”) were renewed. The average rental of leases renewed in 1Q15 was 7.7% higher than that of the preceding leases which were typically contracted 3 years ago. More than half of leases expiring (by NLA) in FY2015 at Causeway Point and Northpoint were renewed in 1Q15. The average rental reversions achieved by Causeway Point and Northpoint were 9.1% and 6.1%, respectively.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, “FCT continues to achieve consistent performance with an average rental reversion of 7.7% for the leases that were renewed in 1Q15, which accounts for about 49% of the total expiring NLA in FY2015. This is a good start for the year and we will continue to focus our efforts on the remaining leases due to be renewed later in the year.

We saw a 4.8% year-on-year increase in tenants’ sales for the 3-month period ended November 2014, with Causeway Point and Northpoint outperforming the rest of malls in the portfolio. This is an encouraging result from our marketing initiatives and efforts to attract higher sales for the malls.

With Singapore’s economy in 2015 expected to grow at a pace similar to that of 2014, barring any unforeseen circumstances, we expect FCT’s performance to remain sustainable.”

Summary of 1Q15 Results

	1Q15	1Q14	Increase
Gross revenue (\$'000)	47,178	39,890	18.3%
Net property income (\$'000)	32,899	28,317	16.2%
Income available for distribution	26,595	22,713	17.1%
Distribution to unitholders (\$'000)	25,194	20,626	22.1%
Distribution per unit (cents)	2.75	2.50	10.0%

Note: Books closure date for 1Q15 DPU is 2 February 2015 (Monday, 5pm). Payment date is 27 February 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.

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\$17 billion as at 30 September 2014. FCL has four core businesses focused on residential, commercial, hospitality and industrial properties spanning over 35 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.

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.