

For Immediate Release

FCT's 3Q14 DPU up 6% to 3.022 cents

- 3Q14 portfolio average rental reversion at 7.8%
- Portfolio occupancy improved to 98.5%

Singapore, 22 July 2014 – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 3.022 cents for the period from 1 April to 30 June 2014 (“3Q14”), an increase of 6.0% compared to the same period a year ago.

Gross revenue for 3Q14 was up 3.1% year-on-year to \$41.2 million and net property income improved 2.4% to \$29.1 million. The growth in revenue and net property income was supported by rental step-up of current leases, better rental rates achieved for new and renewed leases and the maiden contribution from Changi City Point, which FCT acquired on 16 June 2014.

FCT's financial position remains strong with gearing level at 30.2% as at 30 June 2014. Total borrowings increased to \$739 million from \$589 million, after FCT drew down on an unsecured term loan of \$150 million on 16 June 2014 to part-finance the acquisition of Changi City Point. Four out of the six assets, representing 67% of FCT's portfolio value, remain unencumbered. The all-in weighted cost of borrowings in 3Q14 was 2.49%, about 34 basis-points lower compared with 2.83%¹ in 2Q14. The weighted average debt maturity stood at 2.75 years.

FCT's portfolio occupancy improved to 98.5% from 96.8% in the preceding quarter. Bedok Point's occupancy improved to 99.3% from 77.0% in March, after several new tenants, including the anchor tenant Harvey Norman, opened in 3Q14. Occupancy at the other five malls remained relatively stable during the quarter. Overall shopper traffic in 3Q14 (excluding Changi City Point) improved 2.7% quarter-on-quarter. Causeway Point registered the strongest shopper traffic growth of 9% over the previous quarter while Northpoint saw a 2% increase in its shopper traffic.

¹ The all-in average cost of borrowings of 2.83% is the sum of the average interest rate of borrowing of 2.72% and the amortised loan upfront fee of 0.114%

During 3Q14, 41 leases accounting for 33,623 square feet or 3.1% of FCT's total net lettable area were renewed. Causeway Point achieved positive rental reversion of 8.1% for 6.3% of its total net lettable area. Northpoint, YewTee Point and Anchorpoint achieved positive average rental reversion of between 7% and 8% during the quarter, while Bedok Point registered a 3% negative rental reversion. For the entire portfolio, average rental renewals in 3Q14 registered a 7.8% increase over the preceding leases contracted 3 years ago.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, "We are pleased that FCT has delivered another good set of results and the DPU of 3.022 cents is a new-high for a quarter. The addition of Changi City Point strengthens FCT's presence in the suburban retail market here and it is DPU-accretive.

We expect FCT's portfolio occupancy and rental rates to remain sustainable. The outlook for the retail market is expected to remain stable, given the trends in the growing median household income and sustained low unemployment rate."

Summary of 3Q14 Results

	3Q14	3Q13	Inc / (Dec)
Gross revenue (\$'000)	41,222	39,974	3.1%
Net property income (\$'000)	29,132	28,542	2.4%
Income Available for Distribution	23,416	23,107	1.3%
Distribution to unitholders (\$'000)	25,507	23,495	8.6%
Distribution per unit (cents)	3.022	2.850	6.0%

Note:

- a) Books closure date for advanced DPU of 2.396 cents for the period 1 April to 9 June 2014 was 9 June 2014 (Monday, 5pm). Payment date was 17 July 2014.
- b) Books closure date for DPU of 0.626 cents for the period 10 June to 30 June 2014 is 31 July 2014 (Thursday, 5pm). Payment date is 29 August 2014.

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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 \$2.3 billion as at 28 February 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 ("FCL").

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\$11.4 billion as at 31 March 2014. FCL has three core businesses focused on residential, commercial and hospitality properties spanning over 30 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 SGXST, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Hospitality Trust, which are focused on retail, office and business space, 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.