

**For Immediate Release**

**FCT's 1Q16 DPU up 4.4% to 2.87 cents**

- Average rental reversion of 13.7% for 1Q16
- Higher tenants' sales and shopper traffic

**Singapore, 21 January 2016** – Frasers Centrepoint Asset Management Ltd. ("FCAM"), the manager of Frasers Centrepoint Trust ("FCT"), is pleased to announce distribution per unit ("DPU") of 2.87 cents for the period from 1 October to 31 December 2015 ("1Q16"), 4.4% higher than the same period a year ago.

Gross revenue for 1Q16 was \$47.1 million, which is comparable to the \$47.2 million achieved in the year-ago period. Net property income for 1Q16 rose 2.0% to \$33.5 million on lower property expenses, due to lower utility tariff rates and fewer maintenance and repair works compared with the same period a year ago.

FCT's financial position remains strong with gearing level steady at 28.3%. Average weighted debt maturity stood at 1.45 years as at 31 December 2015, which is expected to be extended when the upcoming borrowings due this year are refinanced. The all-in average cost of borrowings in 1Q16 is 2.361% and approximately 74% of FCT's borrowings are on fixed interest rates or have been hedged via interest rate swaps. Net asset value per unit as at 31 December 2015 remained steady at \$1.91.

The portfolio occupancy as at 31 December 2015 was 94.5%, compared with 96.0% as at 30 September 2015. The decline in portfolio occupancy was mainly attributed to Bedok Point and Changi City Point, which saw softer demand for new and renewal of leases amidst during 1Q16. During 1Q16, 62 leases accounting for 10.3 % of FCT's total net lettable area were renewed at an average rental reversion of 13.7%. Northpoint achieved a stronger-than-average rental reversion of 26.3%, due mainly to a single lease signed during the quarter at a significantly higher rental rate compared to the preceding lease.

The portfolio shopper traffic during 1Q16 was up 8% year-on-year. Northpoint registered a double-digit year-on-year increase to an average of 4 million shopper traffic per month, as more commuters and shoppers pass through the mall after the closure of an outdoor public corridor adjacent to the mall in August 2015 due to construction works. Tenants' sales for the 3-month period from September to November 2015 was up 1.9% with Causeway Point achieving the strongest tenants' sales growth among all the malls in the portfolio.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, "We are pleased that FCT has delivered another good set of financial results with steady operating performance, despite the challenges in the retail sector. This is a good start for the new financial year. We will continue to focus on our priorities in active lease and tenant-mix management, asset enhancement works at Northpoint, capital management and exploring growth opportunities both in Singapore and overseas."

Based on MTI's advance estimates, the Singapore economy grew by 2.0% year-on-year in the fourth quarter of 2015, compared to 1.8% in the previous quarter. For 2015, the economy grew by 2.1% which is in line with the growth forecast of close to 2.0%.

Asset enhancement at Northpoint is scheduled to commence in March 2016. The 18-month programme is expected to deliver a positive return upon completion. Based on current estimate, average mall occupancy is projected to be about 76% over the period March to September 2016.

In spite of the current headwinds in the retail industry, FCT's well-located suburban malls are expected to continue to attract steady shopper traffic, thus contributing to the sustainability of the portfolio's rental income and occupancy rates.

### Summary of 1Q16 Results

	<b>1Q16</b> 1/10/15 to 31/12/15	<b>1Q15</b> 1/10/14 to 31/12/14	Increase / (Decrease)
Gross revenue (\$'000)	47,075	47,178	(0.2%)
Net property income (\$'000)	33,544	32,899	2.0%
Distribution to unitholders (\$'000)	26,335	25,194	4.5%
Distribution per unit (cents)	2.87	2.75	4.4%

*Note: Books closure date for 1Q16 DPU is 29 January 2016 (Friday, 5.00 pm). Payment date is 29 February 2016.*

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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 \$2.46 billion as at 30 September 2015, 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\$23 billion as at 30 September 2015. FCL has four core businesses focused on residential, commercial, hospitality and industrial properties in the key markets of Singapore, Australia and China, and in the hospitality business spanning more than 70 cities across North Asia, Southeast Asia, Australia, 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 a sponsor and manager of two REITs listed on the SGX-ST, Frasers Centrepoint Trust ("FCT") and Frasers Commercial Trust ("FCOT") that are focused on retail properties, and office and business space properties respectively, and one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and Frasers Hospitality Business Trust) that is focused on hospitality properties.

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.