

FCT 2Q19 DPU up 1.2% year-on-year to record-high 3.137 cents

- ◆ Broad-based improvement in net property income
- ◆ Portfolio average rental reversion of 2.0% in 2Q19, bringing the year-to-date average rental reversion to 5.4%

SINGAPORE, 24 APRIL 2019

Fraser's Centrepoint Asset Management Ltd. ("FCAM"), the manager of Fraser's Centrepoint Trust ("FCT"), is pleased to announce distribution per unit ("DPU") of 3.137 cents for the period from 1 January to 31 March 2019 ("2Q19"). The 2Q19 DPU is 1.2% higher year-on-year and a record-high.

Unitholders can expect to receive their 2Q19 DPU on 30 May 2019. The Ex-Date is 2 May 2019 and the Books Closure Date is 3 May 2019.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, "We are pleased that FCT has delivered a very good set of results with a record-high DPU this quarter. The net property income grew an impressive 4.8% year-on-year, led by Changi City Point which continues its growth momentum. The portfolio also registered positive 2% average rental reversion, bringing the year-to-date portfolio rental reversion to 5.4%. We expect our portfolio of suburban malls to maintain steady performance. Going forward, we will continue to focus on improving the financial performance of FCT as well as on acquisition strategies to drive further growth."

Summary of 2Q19 Results

	2Q19 1/1/19 to 31/3/19	2Q18 1/1/18 to 31/3/18	Increase/ (Decrease)
Gross revenue (\$'000)	49,733	48,605	2.3%
Net property income (\$'000)	36,444	34,790	4.8%
Distribution to unitholders (\$'000)	29,158	28,709	1.6%
Distribution per unit (cents)	3.137	3.10	1.2%
Net asset value and net tangible asset value per unit (\$) ¹	2.08	2.03	2.5%

Broad-based improvement in NPI led by Changi City Point

Gross revenue for 2Q19 was up 2.3% year-on-year to \$49.7 million and NPI was up 4.8% to \$36.4 million. The improvement in the portfolio NPI was broad-based. Changi City Point registered 24.6% year-on-year increase in its NPI for the quarter, the highest among all the properties in the portfolio. The other malls in the portfolio registered NPI growth of between 1.4% and 8.9%, except for Bedok Point's NPI which remained unchanged.

¹ As at 31 March 2019 for 2Q19 and 31 March 2018 for 2Q18

Solid financial position with gearing at 28.8%

FCT's financial position remains solid with gearing level at 28.8% as at 31 March 2019. The all-in average cost of borrowings was 2.8% and the weighted average debt maturity was 1.6 years. FCT has approximately 62% of its borrowings on fixed or hedged-to-fixed interest rates.

Healthy portfolio rental reversion and improved occupancy

During 2Q19, 38 leases accounting for 3.7% of FCT's total net lettable area ("NLA") were renewed at an average rental reversion of +2.0%. The portfolio occupancy as at 31 March 2019 was 96.0%, higher than the 94.0% registered in the same quarter in the previous year.

Higher portfolio shopper traffic

2Q19 portfolio shopper traffic was 2.4% higher year-on-year. All malls except Bedok Point, saw higher shopper traffic compared to the same quarter a year ago. The portfolio tenants' sales for the three-month period from December 2018 to February 2019 declined 1.3% year-on-year. This was attributed mainly to transitional vacancies at Causeway Point, including the temporary closure of one of its food court for renovation.

Outlook

The Ministry of Trade and Industry forecast the Singapore economy to grow by 1.5% to 3.5% in 2019. The Department of Statistics reported that retail sales in February 2019 (excluding motor vehicles) is 1.5% higher month-on-month but 10.7% lower year-on-year.

FCT's portfolio consists of six quality suburban retail malls located in populous residential precincts and they are well-connected to the public transportation system. The focus on necessity shopping, healthy mall occupancy and steady shopper traffic helps to underpin the stable performance and resilience of the portfolio.

On 4 April 2019, FCT completed the acquisition of 17.1312% stake in PGIM Real Estate AsiaRetail Fund (PGIM ARF) for approximately S\$342.5 million. The Manager has announced on 28 February 2019 that it intends to use a bridge loan to finance the acquisition. Assuming the acquisition is fully funded by debt, FCT's pro forma gearing level as at 30 September 2018 increases to approximately 36%. The Manager intends to repay the bridge loan by a combination of term loan and equity, which will eventually bring the gearing down to an optimal level.

The proposed acquisition of a further 1.67% stake in PGIM ARF (announced on 21 March 2019) for \$33.5 million is pending completion.

END

About Frasers Centrepoint Trust

Frasers Centrepoint Trust ("FCT") is a leading developer-sponsored retail real estate investment trust (REIT). FCT's property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Anchorpoint, YewTee Point, Bedok Point and Changi City Point. The combined appraised value of FCT's property portfolio is \$2.75 billion as at 31 December 2018. FCT malls are strategically located in various established residential townships and have a large and diversified tenant base covering a wide variety of trade sectors. FCT also holds a 31.15% stake in Hektar Real Estate Investment Trust, a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad.

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 Property Limited.

For more information on FCT, please visit www.fct.sg

About Frasers Property Limited

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Group"), is a multi-national company that owns, develops and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$33 billion as at 31 December 2018.

Frasers Property's assets range from residential, retail, commercial and business parks, to logistics and industrial in Southeast Asia, Australia, Europe and China. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 80 cities across Asia, Australia, Europe, the Middle East and Africa. The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging on its knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

Frasers Property is also the sponsor of three real estate investment trusts and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial, and logistics and industrial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties.

For more information on Frasers Property, please visit frasersproperty.com.

FOR MEDIA QUERIES, PLEASE CONTACT:

Frasers Centrepoint Asset Management Ltd.

Mr Chen Fung Leng

Vice President, Investor Relations

T +65 6277 2657

E fungleng.chen@frasersproperty.com