

For Immediate Release

FCT 1Q18 DPU up 3.8% year-on-year to 3.0 cents

- Revenue growth driven mainly by Northpoint City North Wing as well as from higher revenue contributions from Causeway Point and Changi City Point

Singapore, 23 January 2018 – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 3.0 cents for the period from 1 October to 31 December 2017 (“1Q18”), an increase of 3.8% over the same period last year.

Unitholders can expect to receive their DPU for 1Q18 on 28 February 2018. The Ex-Date is 29 January 2018 and the Books Closure Date is 31 January 2018.

Summary of 1Q18 Results

	1Q18 1/10/17 to 31/12/17	1Q17 1/10/16 to 31/12/16	Increase/ (Decrease)
Gross revenue (\$'000)	47,910	44,075	8.7%
Net property income (\$'000)	34,513	31,635	9.1%
Distribution to unitholders (\$'000)	27,772	26,621	4.3%
Distribution per unit (cents)	3.00	2.89	3.8%

Gross revenue for 1Q18 was up 8.7% year-on-year to \$47.9 million and net property income for the quarter was up 9.1% to \$34.5 million. The growth was driven mainly by the 39.5% year-on-year revenue increase from Northpoint City North Wing, following the completion of the asset enhancement initiative (“AEI”) works and improvement in occupancy at the mall. Causeway Point and Changi City Point, which registered year-on-year revenue growth of 1.9% and 5.8%, respectively, also contributed to the revenue growth.

FCT’s financial position remains strong

FCT’s financial position remains strong with gearing level at 29.4% as at 31 December 2017. The weighted average debt maturity improved to 2.7 years from 2.3 years in September 2017, and the all-in average cost of borrowings was 2.4%. FCT has approximately 55% of its borrowings on fixed or hedged-to-fixed interest rates.

Portfolio occupancy improved to 92.6%

During 1Q18, 97 leases accounting for 8.8% of FCT's total net lettable area ("NLA") were renewed at an average rental reversion of +1.0%. Causeway Point and Changi City Point, which combined to account for about two-third of the total NLA renewed during the quarter, registered average rental reversion of +5.5% and +2.7% respectively. Overall rental reversion was affected by Bedok Point, which saw negative rental reversion of 31.2% during the quarter. Excluding Bedok Point, the portfolio rental reversion for 1Q18 was +3.3%.

The portfolio occupancy improved to 92.6% from 92.0% in the prior quarter, with improved occupancy at Northpoint City North Wing following the completion of the AEI.

Improved portfolio shopper traffic and tenants' sales

Excluding Northpoint City North Wing, the portfolio shopper traffic in the 3-month period from October to December 2017 was 1.4% higher year-on-year. Shopper traffic through Northpoint City North Wing was 32.6% lower compared to the same period last year due to closure of some entrances for temporary renovation.

Excluding Northpoint City North Wing, portfolio tenant sales for the 3-month period from September to November 2017 was 0.2% higher year-on-year. Causeway Point and Changi City Point registered positive tenant sales growth while the performance at the three smaller malls in the portfolio were mixed. Total tenant sales at Northpoint City North Wing was 41.0% higher compared to the same period a year ago, as more tenants commenced trading in the AEI-reconfigured area during the quarter.

CEO's comments

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, "We are pleased that FCT continues to deliver steady performance and a higher DPU for 1Q18. We are also excited that the improvement in occupancy at Northpoint City North Wing is in line with our expectations, and its higher revenue contribution will provide an uplift in FCT's performance for FY2018. Going forward, we will continue to focus on improving the performance of the Trust."

Outlook

Singapore's economy grew by 3.5% in 2017 in line with MTI's forecast.

At Northpoint City North Wing, integration works with South Wing have been completed with 99% of the reconfigured areas leased and handed over to tenants.

Despite continuing headwinds and challenges in the retail sector, FCT's well-located suburban malls are expected to remain resilient.

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About Frasers Centrepoint Trust

Frasers Centrepoint Trust ("FCT") is a leading developer-sponsored retail real estate investment trust. 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 \$2.7 billion as at 31 December 2017. 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 Centrepoint Limited. For more information on FCT, please visit www.fct.sg.

About Frasers Centrepoint Limited

Frasers Centrepoint Limited ("FCL"), 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 company is organised around five asset classes, with assets totalling S\$27 billion as at 30 September 2017.

FCL's assets range from residential, hospitality, retail and commercial, to industrial and logistics properties in Singapore, Australia, Europe, China and Southeast Asia. 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 company is unified by its commitment to deliver enriching and memorable experiences for customers and stakeholders, leveraging knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

FCL is also a 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 properties, office and business space properties, 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 FCL, please visit 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.