

**For Immediate Release**

**FCT 4Q15 Distribution per Unit up 2.7% year-on-year**

- Full year distribution per unit up 3.8% to a new-high DPU of 11.608 cents
- Net asset value per unit up 3.2% to \$1.91
- Achieved average rental reversion of 6.3% for the portfolio for FY2015

**Singapore, 22 October 2015** – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 2.859 cents for the period from 1 July to 30 September 2015 (“4Q15”), 2.7% higher than the same period a year ago. This brings the total DPU for the financial year ended 30 September 2015 (“FY2015”) to a new-high of 11.608 cents, up 3.8% year-on-year. This is the ninth consecutive year of DPU growth since FCT’s listing.

Gross revenue for 4Q15 rose 1.7% year-on-year to \$47.5 million and net property income rose 1.2% to \$31.7 million. Gross revenue for the full year was up 12.1% to a new-high of \$189.2 million, driven by steady rental income growth from the portfolio properties and full-year contribution from Changi City Point which FCT acquired in June 2014. Net property income for the full year was up 11.0% to \$131.0 million.

FCT’s financial position remains strong with gearing level at 28.2% as at 30 September 2015. The all-in average cost of borrowings was stable at 2.4% and the weighted-average debt maturity was 1.6 years as at 30 September 2015. Approximately 75% of FCT’s borrowings are on fixed interest rates or have been hedged via interest rate swaps. Net asset value per unit as at 30 September 2015 reached a new-high of \$1.91, up 3.2% compared with \$1.85 a year ago.

The performance of FCT malls remains steady with overall portfolio occupancy at 96.0% as at 30 September 2015. During 4Q15, 37 leases accounting for 3.9 % of FCT’s total net lettable area were renewed at an average rental reversion of 7.1%. For FY2015, the portfolio average rental reversion was 6.3%.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, “FCT has delivered another set of good results and stable growth for FY2015, continuing the growth trend in the past nine years. Our portfolio of suburban malls continues to perform well, achieving stable occupancy and positive rental reversions despite the current headwinds in the retail sector.

Our portfolio shopper traffic was up 8.2% year-on-year in 4Q15. Both Causeway Point and Northpoint registered double-digit shopper traffic increase and stronger growth than the other four malls during the quarter. Tenants’ sales rose 2.1 % year-on-year for the 3-month period ended August 2015. Causeway Point registered the strongest tenants’ sales growth among all the malls in the portfolio.

The Singapore economy avoided a technical recession in the third quarter, with advance GDP estimates from the Ministry of Trade and Industry showing a growth of 0.1% on a quarter-to-quarter basis, a reversal from the 2.5% contraction in second quarter.

Asset enhancement at Northpoint is scheduled to commence in March 2016. The 18-month programme is expected to deliver a positive return upon completion.

Notwithstanding the uncertain economic outlook, FCT’s well-located suburban malls which attract steady shopper traffic will contribute to the stability and sustainability of the portfolio’s rental income and occupancy rates.”

#### Summary of 4Q15 and FY2015 Results

	<b>4Q15</b> 1/7/15 to 30/9/15	<b>4Q14</b> 1/7/14 to 30/9/14	<b>Increase</b>	<b>FY2015</b> 1/10/14 to 30/9/15	<b>FY2014</b> 1/10/13 to 30/9/14	<b>Increase</b>
Gross revenue (\$'000)	47,479	46,677	1.7%	189,242	168,754	12.1%
Net property income (\$'000)	31,723	31,335	1.2%	131,043	118,096	11.0%
Distribution to unitholders (\$'000)	26,223	25,506	2.8%	106,412	95,442	11.5%
Distribution per unit (cents)	2.859	2.785	2.7%	11.608	11.187	3.8%

*Note: Books closure date for 4Q15 DPU is 30 October 2015 (Friday, 5.00 pm). Payment date is 27 November 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 \$2.46 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**

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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 June 2015. FCL has four core businesses focused on residential, commercial, hospitality and industrial properties spanning 77 cities across Africa, 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 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 (a stapled group comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business 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](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.