



For Immediate Release

FCT 1Q17 DPU up 0.7% to 2.89 cents

- Average rental reversion for 1Q17 at 6.9%
- Portfolio shopper traffic up 2.7% year-on-year

Singapore, 20 January 2017 – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 2.89 cents for the period from 1 October to 31 December 2016 (“1Q17”).

Gross revenue for 1Q17 was \$44.1 million, down 6.4% year-on-year, due mainly to lower contribution from Northpoint which is undergoing asset enhancement initiative (AEI) works. Causeway Point’s revenue rose 3.4% and accounts for about 48% of the total revenue. Net property income for the quarter declined 5.7% year-on-year to \$31.6 million, in line with the lower revenue achieved. Higher net property income contributions from Causeway Point, Bedok Point and YewTee Point helped to offset the lower contributions from rest of the malls.

Gearing level of FCT stood at 29.7% and the weighted average debt maturity was 2.6 years. The all-in average cost of borrowings in 1Q17 was 2.1%, unchanged compared with the prior quarter. FCT has approximately 56% of its borrowings on fixed or hedged-to-fixed interest rates. Net asset value as at 31 December 2016 was \$1.93 per unit.

During 1Q17, 66 leases accounting for 12.4% of FCT’s total net lettable area (“NLA”) were renewed at an average rental reversion of 6.9%. Causeway Point, which accounted for 52% of the total NLA of the leases renewed during the quarter, achieved average rental reversion of 10.6%.

The portfolio occupancy as at 31 December 2016 improved to 91.3% from 89.4% in the prior quarter. Causeway Point’s occupancy remained steady at above 99%. Occupancy at Northpoint increased to 81.1% from 70.9% in the previous quarter, following the completion of phase 1 of the AEI. Changi City Point also saw its occupancy improved to 85.9% following the opening of the new supermarket last October.

The portfolio shopper traffic in the 3-month period between October and December 2016 improved 2.7% year-on-year and 7.5% quarter-on-quarter. All malls, except Anchorpoint, saw stable or improved shopper traffic compared with the same period a year ago. Portfolio tenant sales for the 3-month period from September to November 2016 was 10.1% lower year-on-year. Tenant sales at Causeway Point were relatively stable while lower tenant sales were recorded at Northpoint due to the on-going AEI and at Changi City Point due to changeover in the anchor tenant space. Excluding these two malls, the tenant sales were 2.4% softer year-on-year.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, “We are pleased that FCT has delivered steady performance for 1Q17, with higher DPU of 2.89 cents compared with 1Q16. The financial position of FCT remains strong with gearing level at 29.7% and we will continue to stay vigilant on capital market conditions and mall operations.

The AEI at Northpoint is progressing on schedule, Phase 1 of the AEI is complete and we will commence the final phase in the middle of February. We expect the occupancy of Northpoint to transition through the trough of about 57% and thereafter recover after May 2017. The AEI at Northpoint is expected to complete on schedule at the end of September 2017.”

Outlook for FY2017

Singapore’s economy grew by 1.8% in 2016 and conditions in 2017 will remain uncertain and challenging.

The asset enhancement works at Northpoint are proceeding on schedule and are expected to complete by September 2017. Retailers have shown keen interest by pre-committing their leases.

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

Summary of 1Q17 Results

	1Q17 1/10/16 to 31/12/16	1Q16 1/10/15 to 31/12/15	Increase/ (Decrease)
Gross revenue (\$'000)	44,075	47,705	(6.4%)
Net property income (\$'000)	31,635	33,544	(5.7%)
Distribution to unitholders (\$'000)	26,621	26,335	1.1%
Distribution per unit (cents)	2.89	2.87	0.7%

Note: Books closure date for 1Q17 DPU is 31 January 2017 (Tuesday, 5.00 pm). Payment date is 28 February 2017 (Tuesday).

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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 and Yishun 10 Retail Podium, Anchorpoint, YewTee Point, Bedok Point and Changi City Point. The combined appraised value of FCT's property portfolio is \$2.56 billion as at 31 December 2016. 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 31.17% 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 full-fledged international real estate company and one of Singapore's top property companies with total assets above S\$24 billion as at 30 September 2016. FCL has three strategic business units – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities across North Asia, Southeast Asia, Australia, Europe, and the Middle East. FCL also has an International Business arm that focuses on the Group's investments in China, Southeast Asia, and the United Kingdom.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company is also the sponsor and its subsidiaries are the managers of three REITs listed on the SGX-ST, Frasers Centrepoint Trust ("FCT"), Frasers Commercial Trust ("FCOT"), and Frasers Logistics & Industrial Trust ("FLT") that are focused on retail properties, office and business space properties, and industrial properties respectively, as well as 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.

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.