

**For Immediate Release**

**FCT posts steady DPU of 3.04 cents for 3Q16**

- 9 months-year-to-date DPU up 2.3% year-on-year
- 3Q16 average rental reversion at 8.3%, underpinned by robust renewals at Causeway Point
- Asset Enhancement works at Northpoint progressing on schedule

**Singapore, 15 July 2016** – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 3.04 cents for the period from 1 April to 30 June 2016 (“3Q16”), up 0.1% from the same quarter a year ago . This brings the total DPU for the 9 months ended 30 June 2016 to 8.949 cents, which is 2.3% higher than the same period a year ago.

Gross revenue for 3Q16 was \$45.0 million, which is 4.4% lower compared with the year-ago period. Property expenses for the quarter was 2.6% lower year-on-year at \$13.9 million. 3Q16 net property income declined 5.1% to \$31.2 million. The decline in gross revenue and net property income were due mainly to lower contributions from Northpoint which is currently undergoing asset enhancement works (“AEI”).

**Financial position remains robust**

FCT’s financial position remains robust with gearing level at 28.5%. FCT issued \$50 million 2.76% Medium Term Note on 21 June 2016 to partially refinance the \$264 million secured borrowing due July 2016 and for working capital purposes. The all-in average cost of borrowings dropped slightly to 2.259% from 2.286% in the prior quarter. As at 30 June 2016, FCT has approximately 78% of its borrowings on fixed or hedged-to-fixed interest rates<sup>1</sup>. Net asset value as at 30 June 2016 was stable at \$1.90 per unit.

**3Q16 rental reversions at 8.3%, underpinned by robust renewals at Causeway Point**

During 3Q16, 27 leases accounting for 4.6% of FCT’s total net lettable area (“NLA”) were renewed at an average rental reversion of 8.3%, underpinned by robust renewal at Causeway

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<sup>1</sup> Subsequent event: FCT refinanced \$136 million secured borrowing on 4 July 2016, this brought the percentage of borrowings on fixed or hedged to fixed interest rates to 59%.

Point. Causeway Point accounted for 67% of the NLA renewed during the quarter at an improvement of 9.4% in average rental over the previous leases. The portfolio average rental reversion for the nine-months ended 30 June 2016 was 10.9%.

The portfolio occupancy as at 30 June 2016 declined to 90.8% from 92.0% in the prior quarter, due mainly to the AEI at Northpoint and transitional vacancy at Changi City Point. The transitional vacancy at Changi City Point was due to fitting-out of a new anchor tenant. The occupancy rate at other malls remained relatively stable.

The portfolio shopper traffic in 3 months period between April and June 2016 nudged down 0.4% compared to the same period a year ago. Portfolio tenants' sales for the 3-month period from March 2016 to May 2016 was 1.8% lower year-on-year.

### **FCT malls expected to remain resilient**

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, "FCT continues to deliver steady performance in 3Q16, which keeps our nine months year-to-date DPU on positive track compared to last year.

We continue to maintain tight watch over our financial position and borrowing costs amidst these volatile times. We have fully refinanced the \$264 million borrowing which was due in July, through new bank borrowings and a bond issue, and we have no refinancing remaining in FY2016.

The asset enhancement works at Northpoint are progressing on schedule. While the works have been phased to minimise income disruption, there will be impact to rental revenue for the mall.

The growth in the overall retail sector remains tepid, as seen in April's 3.0% year-on-year decrease in the Singapore retail sales index (excluding motor vehicle sales). Nevertheless, FCT's well-located suburban malls are expected to remain resilient."

### **Summary of 3Q16 Results**

	<b>3Q16</b> 1/4/16 to 30/6/16	<b>3Q15</b> 1/4/15 to 30/6/15	Increase/ (decrease)
Gross revenue (\$'000)	45,032	47,097	(4.4)%
Net property income (\$'000)	31,186	32,875	(5.1)%
Distribution to unitholders (\$'000)	27,949	27,835	0.4%
Distribution per unit (cents)	3.040	3.036	0.1%

*Note: Books closure date for 3Q16 DPU is 25 July 2016 (Monday, 5.00 pm). Payment date is 29 August 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 June 2016, 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\$23.5 billion as at 31 March 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 a sponsor and manager 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](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.