

**For Immediate Release**

**FCT 4Q17 DPU up 5.5% year-on-year to 2.97 cents**

- 4Q17 growth driven mainly by higher rental income and improved occupancy at Northpoint City North Wing (“NPNW”)<sup>1</sup>
- Full-year DPU up 1.2% to historical high 11.90 cents
- Healthy rental reversion and improved portfolio occupancy

**Singapore, 25 October 2017** – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 2.97 cents for the period from 1 July to 30 September 2017 (“4Q17”), an increase of 5.5% over the same period last year.

Unitholders can expect to receive their DPU for 4Q17 on 29 November 2017. The Ex-Date is 31 October 2017 and the Books Closure Date is 2 November 2017.

**Summary of 4Q17 and FY2017 Results**

	<b>4Q17</b> 1/7/17 to 30/9/17	<b>4Q16</b> 1/7/16 to 30/9/16	Increase/ (Decrease)	<b>FY2017</b> 1/10/16 to 30/9/17	<b>FY2016</b> 1/10/15 to 30/9/16	Increase/ (Decrease)
Gross revenue (\$'000)	48,248	44,619	8.1%	181,595	183,816	(1.2%)
Net property income (\$'000)	34,581	31,446	10.0%	129,558	129,852	(0.2%)
Distribution to unitholders (\$'000)	27,480	25,904	6.1%	109,797	108,101	1.6%
Distribution per unit (cents)	2.97	2.815	5.5%	11.90	11.764	1.2%

Gross revenue for 4Q17 was up 8.1% year-on-year to \$48.2 million and net property income for the quarter was up 10.0% to \$34.6 million. The growth was driven mainly by higher rental income and improved occupancy at NPNW. Causeway Point and Changi City Point which registered year-on-year revenue growth of 2.5% and 13.6%, respectively, also contributed to the strong 4Q17 results.

<sup>1</sup> Formerly known as Northpoint Shopping Centre.

### **Full year DPU hit historical high of 11.90 cents**

Full year revenue was 1.2% lower year-on-year at \$181.6 million due to the planned vacancies in conjunction with the AEI works at NPNW. Net property income for the year at \$129.6 million was comparable to the year-ago period. The total DPU for the financial year ended 30 September 2017 (“FY2017”) is 11.90 cents, this is 1.2% higher than the previous year FY2016. This is the eleventh consecutive year of DPU growth and the highest DPU achieved since FCT’s listing in 2006.

### **FCT’s financial position remains strong**

FCT’s financial position remains strong with gearing level at 29.0% as at 30 September 2017. The weighted average debt maturity was 2.3 years and the all-in average cost of borrowings was 2.3%. FCT has approximately 55% of its borrowings on fixed or hedged-to-fixed interest rates.

### **Higher appraised valuation of investment properties**

Total appraised value of FCT’s portfolio of properties as at 30 September 2017 stood at \$2,668.1 million, higher than the \$2,509.0 million recorded a year ago. The increase was due to the higher appraised values of several of FCT properties, particularly Causeway Point and NPNW, as well as the addition of Yishun 10 retail podium. Net asset value of FCT saw an increase to a new high of \$2.02 per unit, from \$1.93 per unit a year ago.

### **Healthy Portfolio rental reversion and improved occupancy**

During 4Q17, 30 leases accounting for 4.8% of FCT’s total net lettable area (“NLA”) were renewed at an average rental reversion of +8.3%. Causeway Point, which registered a healthy +7.6% rental reversion, accounts for 84% of the NLA renewed during the quarter. The portfolio average rental reversion for the full year FY2017 is +5.1%.

The portfolio occupancy as at 30 September 2017 was 92.0%, higher than the 87.1% registered in the prior quarter. Occupancy at NPNW improved to 81.6% from 65.9% in the prior quarter, as the AEI approaches completion and more tenants commenced trading during the quarter. Occupancy at Changi City Point also saw a jump to 88.5% from 84.0% in the prior quarter as new tenants started trading.

### **Portfolio shopper traffic and tenants' sales growth**

The portfolio shopper traffic in the 3-month period between July and September 2017 was 9.9% lower year-on-year and 5.0% lower quarter-on-quarter. This is mainly attributed to lower shopper traffic at NPNW due to the AEI at the mall. Portfolio tenant sales for the 3-month period from June and August 2017 was 2.0% lower year-on-year, an improvement compared to the 5.9% year-on-year decline recorded for the March to May 2017 period, mainly because of the improvement in occupancy at NPNW.

### **CEO's comments**

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, "We are delighted that FCT has delivered a healthy set of results in 4Q17 to end FY2017 on a high note with record DPU and NAV per unit. FY2017 was a challenging year, especially with the slower retail market environment and the AEI works at NPNW which required a lot of attention.

We are excited to commence the new financial year 2018 on a strong footing, with a rejuvenated NPNW and sustained steady performance from the properties in our portfolio. NPNW's performance will continue to pick up progressively, as occupancy improves and rental income recovers. We remain focused on continuous improvement in the financial performance of FCT as well as on acquisition strategies to drive further growth."

### **Outlook**

Excluding motor vehicles, retail sales index increased 3.7% year-on-year in August 2017.

Over at NPNW, while its integration works with South Wing are in its final stage, more than 95% of the reconfigured areas have been leased and handed over to the tenants.

Although the general retail sector continues to face structural challenges, FCT's well-located suburban malls continue 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 30 September 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](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 of around S\$25 billion as at 30 June 2017. 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 Asia, Australia, Europe, and the MENA region. FCL also has an International Business unit that focuses on China, Europe, and Southeast Asia.

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