PRESS RELEASE

FCT FY2018 DPU hits new high at 12.015 cents

- **Strong financial position with gearing level at 28.6%, one of the lowest amongst peers**
- **Higher revenue and net property income achieved in FY2018, led by strong growth from Northpoint City North Wing**
- **NAV up 3% to new high of $2.08 per Unit on higher appraised value of portfolio properties**

SINGAPORE, 24 OCTOBER 2018

Frasers Centrepoint Asset Management Ltd. ("FCAM"), the manager of Frasers Centrepoint Trust ("FCT"), is pleased to announce distribution per unit ("DPU") of 2.862 cents for the period from 1 July to 30 September 2018 ("4Q18"), bringing the total DPU for full financial year 2018 ("FY2018") to 12.015 cents.

Unitholders can expect to receive their DPU for 4Q18 on 29 November 2018. The Ex-Date is 30 October 2018 and the Books Closure Date is 1 November 2018.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, "We are pleased that FCT has delivered another set of excellent results for FY2018 with new highs attained for DPU and NAV per unit. This is also the twelfth consecutive year of DPU growth since FCT's inception.

FCT's portfolio of suburban malls continues to benefit from the healthy shopper traffic and leasing demand that support its resilience amidst challenges facing the retail industry. We will continue work on initiatives to keep our malls attractive and relevant to our shoppers, making our malls convenient destinations where our shoppers can enjoy better experience beyond basic buying and dining.

Going forward, we remain focused on continuous improvement in the financial performance of FCT as well as on acquisition strategies to drive further growth."

Summary of 4Q18 and FY2018 Results

	4Q18 1/7/18 to 30/9/18	4Q17 1/7/17 to 30/9/17	Increase/ (Decrease)	FY2018 1/10/17 to 30/9/18	FY2017 1/10/16 to 30/9/17	Increase/ (Decrease)
Gross revenue ($'000)	48,511	48,248	0.5%[1]	193,347	181,595	6.5%
Net property income ($'000)	32,878	34,581	(4.9%)[2]	137,186	129,558	5.9%
Distribution to unitholders ($'000)	26,549	27,480	(3.4%)	111,316	109,797	1.4%
Distribution per unit (cents)	2.862	2.970	(3.6%)	12.015	11.90	1.0%

Higher revenue and net property income achieved in FY2018

Gross revenue for 4Q18 was up 0.5% year-on-year to $48.5 million and net property income for the quarter was 4.9% lower at $32.9 million. The revenue and net property income for FY2018 was 6.5% and 5.9% higher, respectively, than the previous year. Northpoint City North Wing was the key growth driver, its revenue and net property income, excluding Yishun 10 retail podium, grew 26.5% and 35.1% year-on-year[3], respectively, from higher average rental and improved occupancy following the completion of the asset

[1] Excluding FRS 17 and 39 accounting adjustments (no impact on distributable income), 4Q18 gross revenue was $48.2 million, which is 5.3% higher than 4Q17 revenue of $45.7 million

[2] Excluding FRS 17 and 39 accounting adjustments, 4Q18 NPI was $32.6 million, which is 1.4% higher than 4Q17 NPI of $32.1 million

[3] Including the contributions from Yishun 10 retail podium, Northpoint City North Wing revenue and net property income grew 24.2% and 31.8% year-on-year, respectively

enhancement initiative (AEI) works last year. The other two larger malls Causeway Point and Changi City Point, also achieved higher revenue for the year, with 2.3% and 5.0% year-on-year growth revenue, respectively.

FCT's financial position remains strong

FCT's financial position remains strong with gearing level at 28.6% as at 30 September 2018. The all-in average cost of borrowings was 2.6%, compared to 2.3% in the same period last year. The weighted average debt maturity was 2.0 years and the FCT has approximately 64% 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 2018 stood at $2,749 million, about 3% higher than the $2,668 million recorded a year ago. All properties except Bedok Point and Yishun 10 retail podium, saw higher appraised values. The surplus on revaluation of the portfolio properties increased FCT's net asset value and net tangible asset to $2.08 per unit from $2.02 last year.

Healthy portfolio rental reversion and improved occupancy

During 4Q18, 49 leases accounting for 4.1% of FCT's total net lettable area ("NLA") were renewed at an average rental reversion of +0.2%. The portfolio average rental reversion for the full year FY2018 is +3.2% compared with +5.1% achieved in FY2017.

The portfolio occupancy as at 30 September 2018 was 94.7%, higher than the 92.0% registered in the same quarter in the previous year. Occupancy at Northpoint City North Wing saw the biggest improvement from 81.6% to 96.5% as tenants commenced trading progressively after the completion of the AEI last year. Changi City Point also saw improved occupancy from 88.5% to 93.8% as new leases commenced.

Outlook

Excluding motor vehicles, retail sales index increased 2.4% year-on-year in August 2018.

We expect the performance of our suburban malls to remain stable.

Northpoint City North Wing, having stabilised following the completion of its asset enhancement exercise, has helped raised earnings.

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About Frasers Centrepoint Trust

Frasers Centrepoint Trust ("FCT") is a leading developer-sponsored retail real estate investment trust (REIT). 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 $2.75 billion as at 30 September 2018. 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 Property Limited.

For more information on FCT, please visit www.fct.sg

About Frasers Property Limited

Frasers Property Limited ("Frasers Property" or the "Company"), 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 total assets of S$32 billion as at 30 June 2018.

Frasers Property's assets range from residential, retail, commercial and business parks, to logistics and industrial 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.

Frasers Property is also the 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 and business parks, 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 Frasers Property, please visit www.fraserspropertycom

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