

# Frasers Centrepoint Trust

Financial Results Presentation for 3rd Quarter FY2015  
ended 30 June 2015

22 July 2015



Causeway Point



Northpoint



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which FCT or the Manager will operate in the future. Because these statements and financial information reflect the Manager’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

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# Results

## Results Highlights

### For the financial period 1 April to 30 June 2015 (“3Q15”)

#### Financial performance

- 3Q15 DPU of 3.036 cents, a new-high
- Gross revenue of \$47.1 million, up 14% year-on-year
- Net property income of \$32.9 million, up 13% year-on-year
- Gearing level at 28.7%
- Net Asset Value at \$1.85 per unit

#### Operational performance

- 96.5% portfolio occupancy as at 30 June 15
- 3Q15 average rental reversion at 5.3%, year-to-date 9M15 rental reversion at 6.2%
- 48 leases accounting for 5.9% of NLA renewed in 3Q15
- 3Q15 shopper traffic (ex Changi City Point) up 3.6% year-on-year

## 3Q15 DPU at 3.036 cents, a record-high

3 months ended 30 June \$'000	3Q15	3Q14	year-on-year change
Gross Revenue	47,097	41,222	▲ 14.3%
Property Expenses	(14,222)	(12,090)	▲ 17.6%
Net Property Income	32,875	29,132	▲ 12.8%
Income Available for Distribution	26,921	23,416	▲ 15.0%
Distribution to Unitholders	27,835	25,507	▲ 9.1%
Distribution per Unit (DPU)	3.036¢	3.022¢	▲ 0.5%

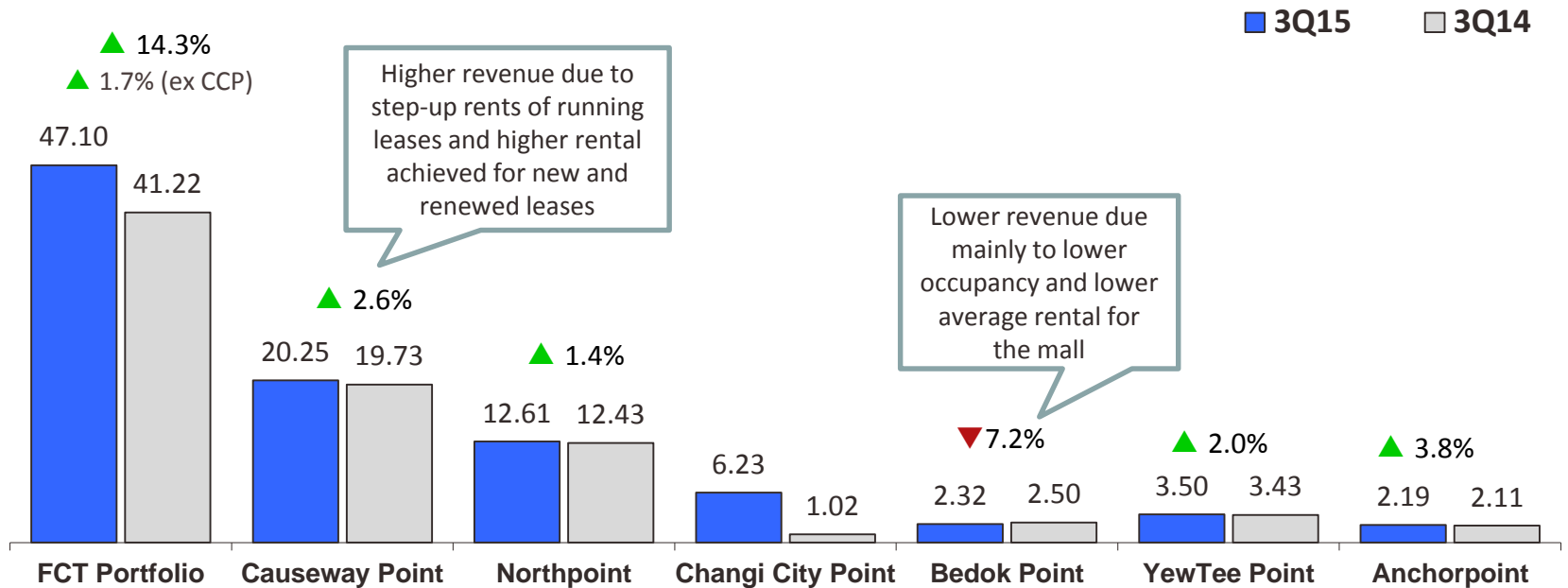
3Q15 DPU of 3.036¢ includes 0.100¢ per unit of cash retained in 1Q15, the remaining amount of cash retained is approximately 0.053¢ per unit.  
3Q14 DPU of 3.022¢ included 0.253¢ per unit of retained cash from 1Q14.

## 9M15 DPU at 8.749 cents, up 4.1% year-on-year

9 months ended 30 June \$'000	9M15	9M14	year-on-year change
Gross Revenue	141,763	122,077	▲ 16.1%
Property Expenses	(42,443)	(35,315)	▲ 20.2%
Net Property Income	99,320	86,762	▲ 14.5%
Income Available for Distribution	80,675	69,936	▲ 15.4%
Distribution to Unitholders	80,185	69,936	▲ 14.7%
Distribution per Unit (DPU)	8.749¢	8.402¢	▲ 4.1%

# Revenue growth driven by the addition of Changi City Point and higher rental income from current malls in the portfolio

## Gross Revenue S\$ m



Changi City Point's 3Q15 revenue was for full quarter (3 months) compared to 15 days of revenue in the corresponding quarter last year as the asset was acquired on 16 June 2014.

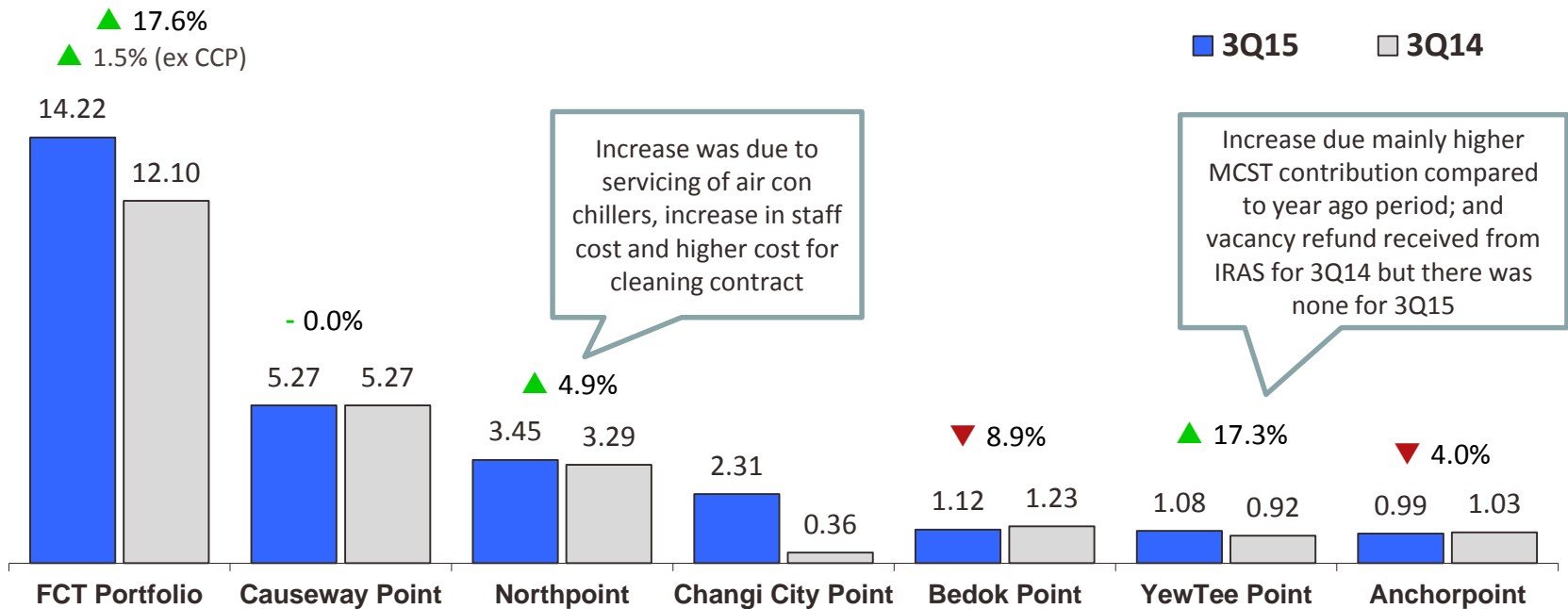
Any discrepancy between individual amount and the aggregate is due to rounding.



## Higher expenses due mainly to the addition of Changi City Point

### Property Expenses

S\$ m



Changi City Point's 3Q15 property expense was for full quarter (3 months) compared to 15 days of property expense in the corresponding quarter last year as the asset was acquired on 16 June 2014.

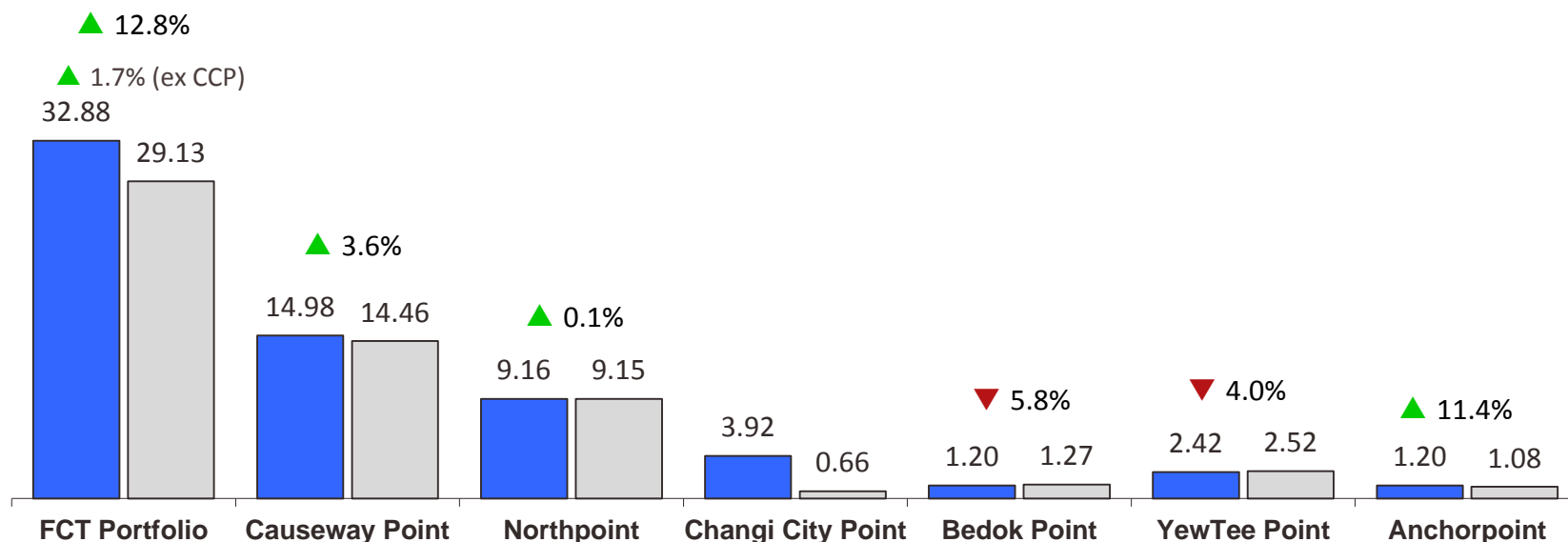
Any discrepancy between individual amount and the aggregate is due to rounding.

## 3Q15 NPI up 12.8% to \$32.9 million

### Net Property Income (NPI)

S\$ m

■ 3Q15    □ 3Q14

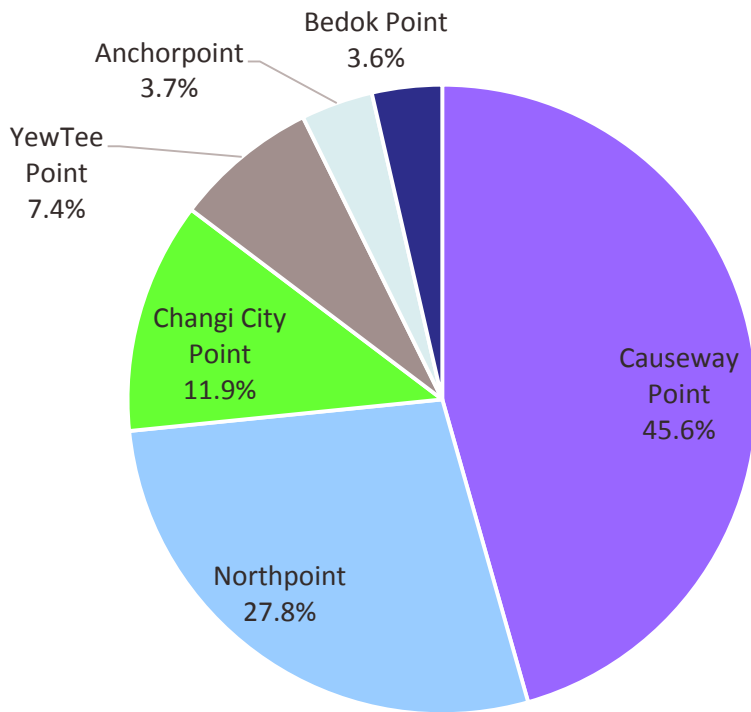


Changi City Point's 3Q15 Net Property Income (NPI) was for full quarter (3 months) compared to 15 days of NPI in the corresponding quarter last year as the asset was acquired on 16 June 2014.

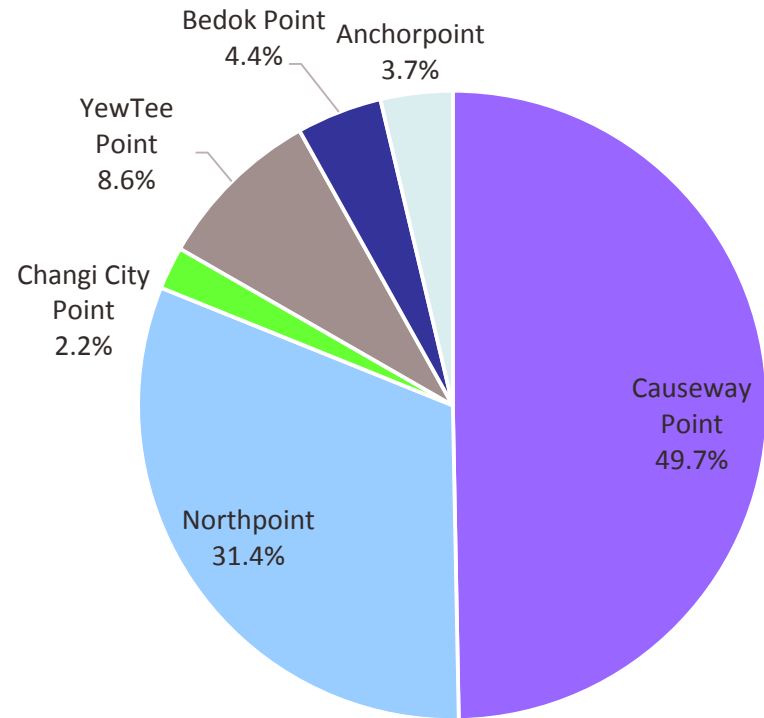
Any discrepancy between individual amount and the aggregate is due to rounding.

## The 3 bigger malls drive 85% of portfolio NPI

Percentage of Net Property Income contribution by mall in 3Q15



Percentage of Net Property Income contribution by mall in 3Q14



Changi City Point's 3Q15 Net Property Income (NPI) was for full quarter (3 months) compared to 15 days of NPI in the corresponding quarter last year as the asset was acquired on 16 June 2014.

# Balance sheet

## NAV per unit stable at \$1.85

As at	30 Jun 2015 S\$'000	30 Sep 2014 S\$'000
Non-current assets	2,469,603	2,474,709
Current assets	23,305	47,077
Total assets	2,492,908	2,521,786
Current liabilities	(64,235)	(153,207)
Non-current liabilities	(730,440)	(669,902)
Total liabilities	(794,675)	(823,109)
Net assets	1,698,233	1,698,677
<b>Net Asset Value per Unit</b>	<b>\$1.85<sup>(a)</sup></b>	<b>\$1.85<sup>(b)</sup></b>

(a) Computed based on 916,840,040 units, comprising (i) 916,500,726 units in issue as at 30 June 2015; and (ii) 339,314 units issuable to the Manager in July 2015 at an issue price of S\$2.0679 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 June 2015.

(b) Computed based on 915,779,232 units, comprising (i) 915,415,215 units in issue as at 30 September 2014; and (ii) 364,017 units issued to the Manager in October 2014 at an issue price of S\$1.9085 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2014.

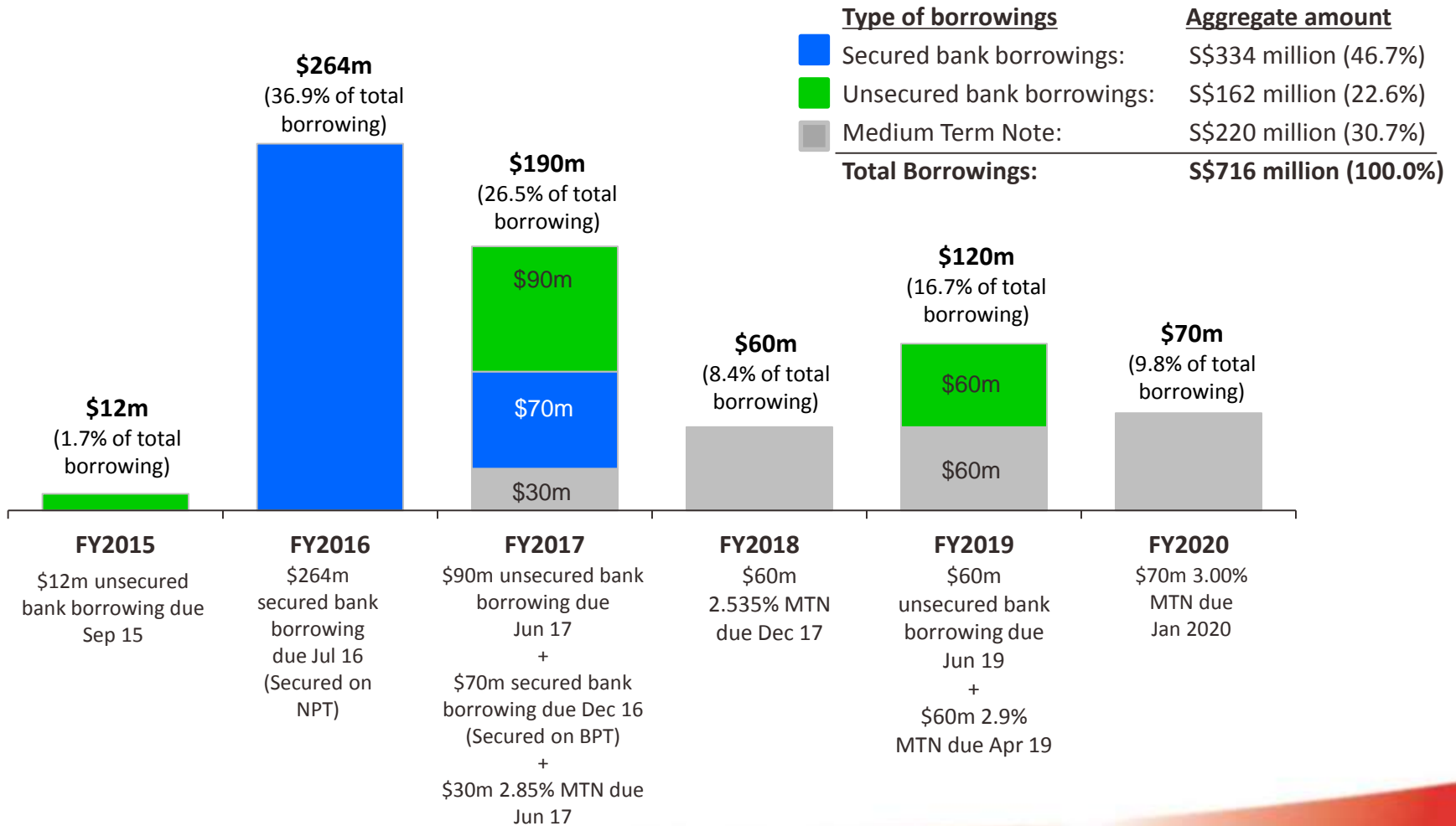
## Gearing level remains low with 66% of borrowings hedged to fixed interest rates

As at	30 June 15	30 September 14
Gearing ratio <sup>1</sup>	28.7%	29.3%
Interest cover for the quarter <sup>2</sup>	6.92 times	6.17 times
Total borrowings	\$716 million <sup>#</sup>	\$739 million
% of borrowing on fixed rates or hedged via interest rate swaps	66%	75%
Average cost of borrowings (all-in)	2.294%	2.508%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Positive	

# FCT repaid \$25 million of 3.5% Fixed Rate Notes (FRN) due 2015 in February 2015 and \$70 million of 2.3% FRN due 2015 in June 2015. FCT issued \$60 million 2.90% FRN due 10 April 2019 in April 2015 and drew down \$12 million from its short term unsecured bank facility to part re-finance the \$70 million FRN due June 2015 aforementioned.

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.
2. Calculated as earnings before interest and tax (EBIT) divided by interest expense.

## Weighted average debt maturity @ 30 June 2015: 2.15 years



# Operational performance



## Portfolio occupancy steady at 96.5%

- Occupancy at Causeway Point and Northpoint stable at 99% level
- Occupancy at Changi City Point improved following the opening of a large fashion retailer in May 2015
- Bedok Point: Discussions on-going with prospective tenants

Mall Occupancy	30 Jun 14	30 Sep 14	31 Dec 14	31 Mar 15	30 Jun 15
Causeway Point	98.8%	99.8%	99.5%	99.6%	99.2%
Northpoint	99.4%	99.4%	96.3%	99.1%	99.0%
Changi City Point	97.7%	97.9%	91.7%	90.1%	92.4%
Bedok Point	99.3%	98.2%	90.8%	94.2%	84.9%
YewTee Point	96.1%	96.6%	96.7%	97.6%	95.6%
Anchorpoint	97.9%	97.8%	98.8%	98.8%	98.1%
<b>FCT Portfolio</b>	<b>98.5%</b>	<b>98.9%</b>	<b>96.4%</b>	<b>97.1%</b>	<b>96.5%</b>

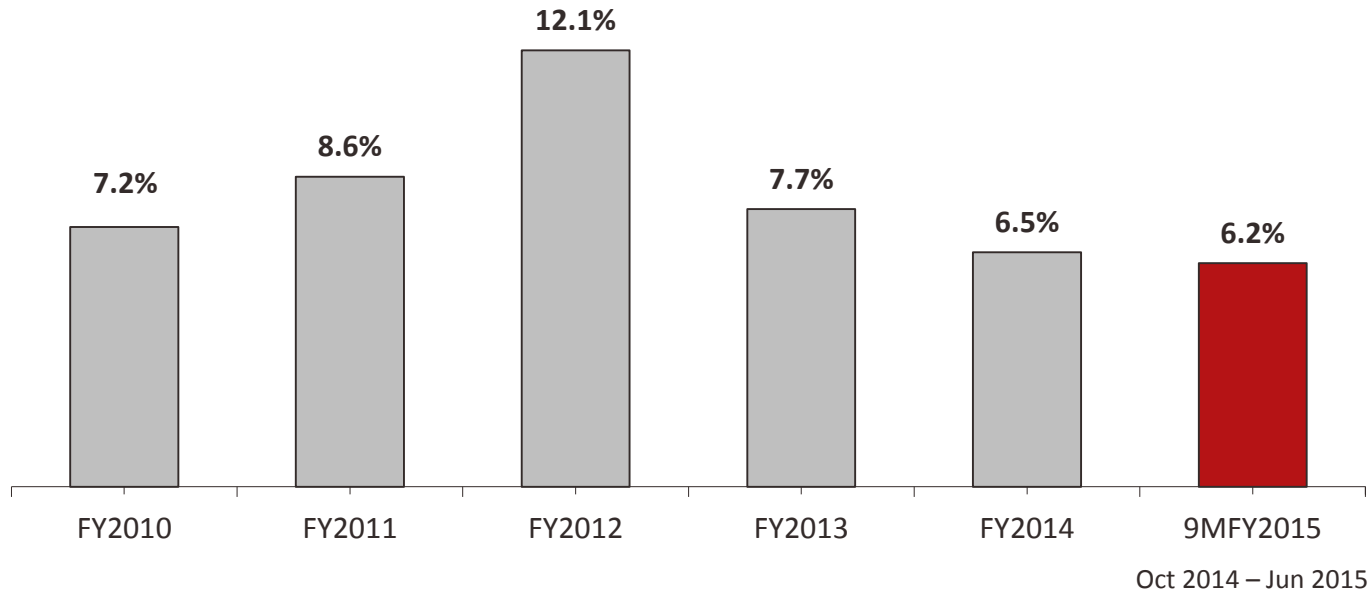
## 3Q15 average rental reversion at 5.3%

3Q15 (1 Apr – 30 Jun 2015)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	21	15,928	3.8%	1.0%
Northpoint	11	23,342	9.9%	7.7%
Changi City Point	3	1,927	0.9%	6.6%
Bedok Point	1	1,293	1.6%	6.3%
YewTee Point	10	19,913	27.0%	9.0%
Anchorpoint	2	1,183	1.7%	-5.1%
<b>FCT Portfolio</b>	<b>48</b>	<b>63,586</b>	<b>5.9%</b>	<b>5.3%</b> (2Q15: 3.8%)

1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

## 9 months year-to-date average rental reversion at 6.2%

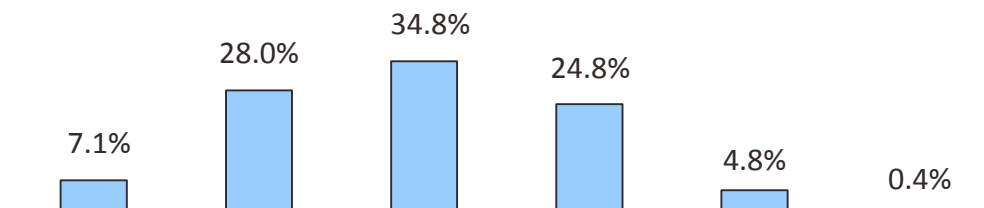
% Increase in average rental rates over preceding rates for lease renewals



## Portfolio Lease Expiry Profile as at 30 June 2015

Expiry profile as % of total gross rental income

Weighted Average Lease Expiry (WALE)	
By NLA	<b>1.60 years</b> (2Q15: 1.62 years)
By Gross Rental	<b>1.61 years</b> (2Q15: 1.59 years)



Lease expiry <sup>1</sup> as at 30 June 2015	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Number of leases expiring	50	218	237	182	8	1
NLA (sq ft) expiring	69,375	295,812	359,763	265,010	48,990	8,461
Expiries as % of total NLA	6.6%	28.2%	34.3%	25.3%	4.7%	0.8%
Expiries as % of Gross rental	7.1%	28.0%	34.8%	24.8%	4.8%	0.4%

1. Calculations exclude vacant floor area.

## Portfolio Lease Expiry Profile for FY2015

- Remaining lease renewals mainly at Causeway Point, Northpoint and Anchorpoint

As at 30 June 2015

For 3 months remaining in FY2015	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	18	20,163	4.9%	7.7%
Northpoint	12	28,787	12.3%	9.2%
Changi City Point	5	1,776	0.9%	1.6%
Bedok Point	1	221	0.3%	0.6%
YewTee Point	7	4,123	5.9%	5.5%
Anchorpoint	7	14,305	20.5%	15.2%
<b>Total FCT</b>	50	69,375	*6.6%	#7.1%

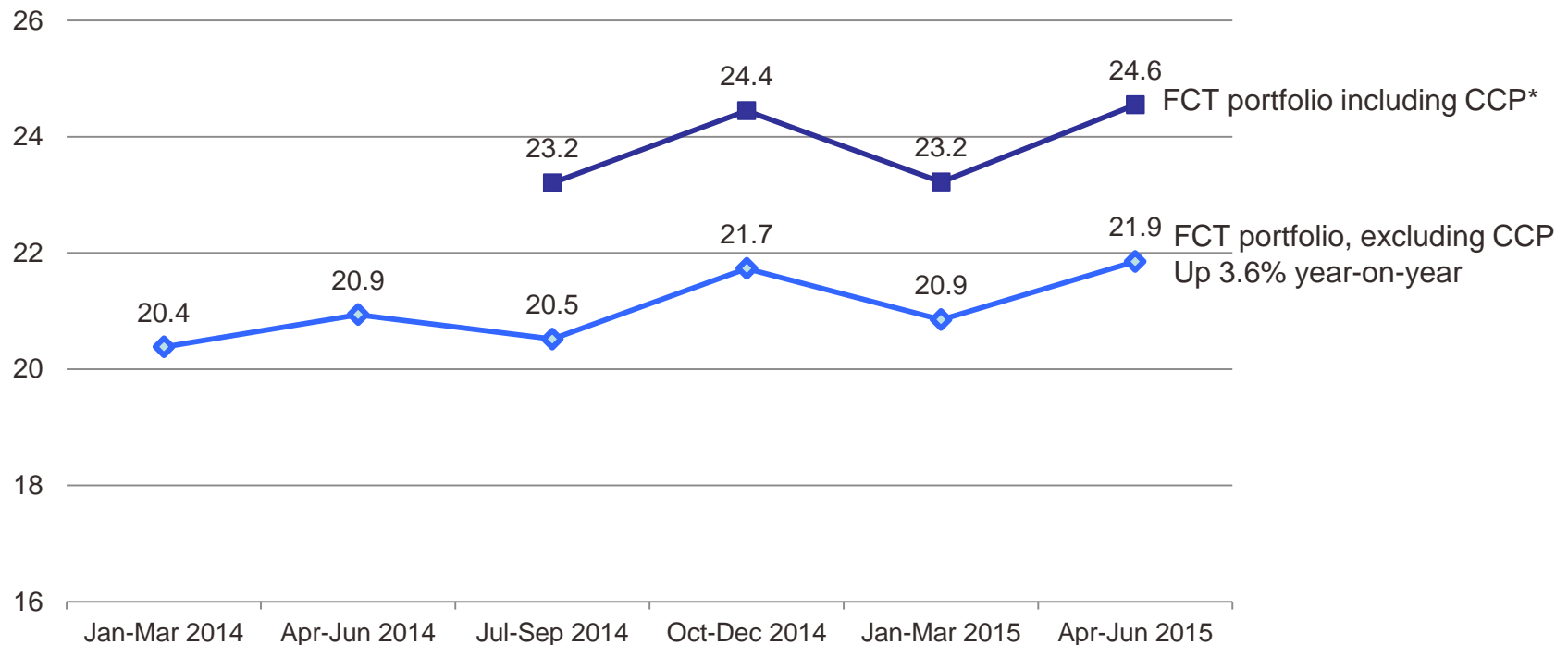
\* as % of leased area of FCT Portfolio

# as % of total gross rent of FCT Portfolio

## 3Q15 shopper traffic (excluding Changi City Point) up 3.6% Y-o-Y

- Shopper traffic growth driven mainly by Causeway Point (+4.4%) and Northpoint (+6.2%)

### Shopper Traffic (millions)#



# Based on the records by electronic traffic counters installed at the respective malls

\* Changi City Point (CCP) was not included in the 3Q15 shopper traffic year-on-year comparison as it was acquired on 16 June 2014

# Outlook

## **FCT's performance expected to remain sustainable**

- The Ministry of Trade and Industry reported that Singapore's economy contracted 4.6% in the second quarter. Given the tight labour market, the retail scene continues to remain challenging. Rental and occupancy at FCT's well located suburban malls is expected to remain stable.
- Barring unforeseen circumstances, we expect performance to remain sustainable.



# Thank you

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## Distribution details

Distribution period	1 April 2015 to 30 June 2015
Distribution per unit	3.036 cents
Ex-date	28 July 2015 (Tuesday)
Books closure date	30 July 2015 (Thursday) at 5.00 pm
Payment date	28 August 2015 (Friday)

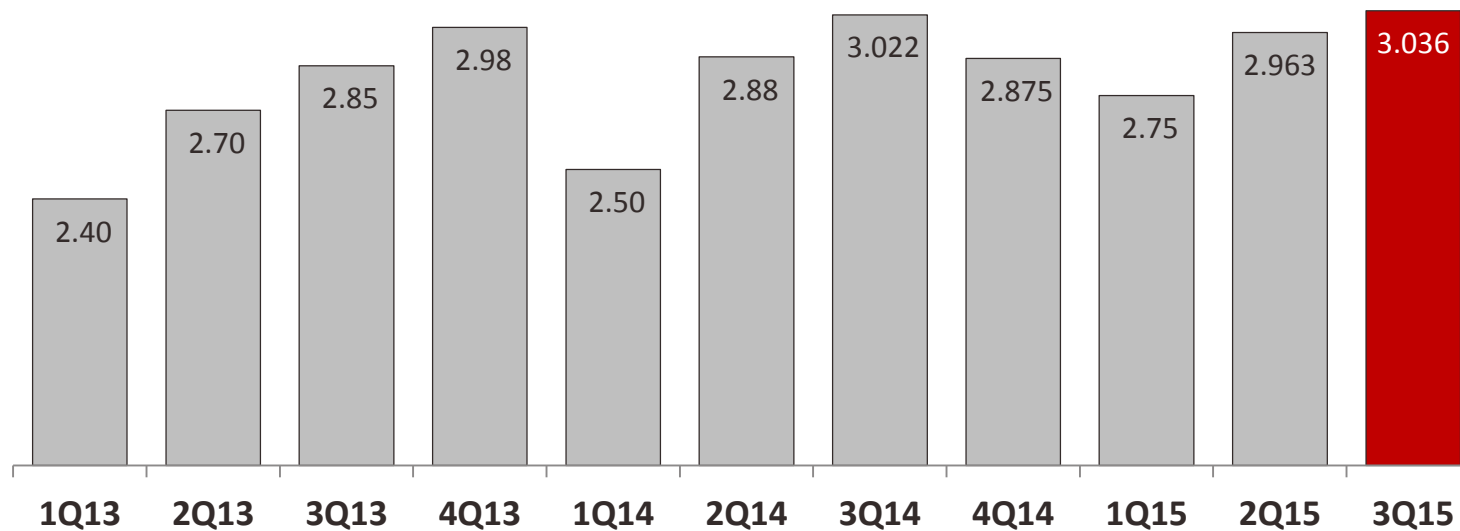
## 3Q15 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	3Q15	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		3Q14	Change Inc/(Dec)	2Q15	Change Inc/(Dec)
Gross Revenue	47,097	41,222	14.3%	47,487	(0.8)%
Property Expenses	(14,222)	(12,090)	17.6%	(13,941)	2.0%
Net Property Income	32,875	29,132	12.8%	33,546	(2.0)%
Income available for distribution	26,921	23,416	15.0%	27,156	(0.9)%
Distribution to Unitholders	27,835	25,507	9.1%	27,156	2.5%
Distribution per Unit	3.036¢	3.022¢	0.5%	2.963¢	2.5%

3Q15 DPU of 3.036¢ includes 0.100¢ per unit of cash retained in 1QFY2015, the remaining amount of cash retained from 1QFY2015 is approximately 0.053¢ per unit. 3Q14 DPU of 3.022¢ included 0.253¢ per unit of retained cash in 1QFY2014.

## FCT Quarterly DPU

DPU (¢)



FRASERS CENTREPOINT TRUST			
PORTFOLIO INFORMATION AS AT 30 June 2015			
<b>Portfolio</b>			
<b>NLA (sq ft)</b>			
Causeway Point (CWP)	416,581		
Northpoint (NP1 and NP2)	235,850		
Anchorpoint (ACP)	70,989		
YewTee Point (YTP)	73,670		
Bedok Point (BPT)	82,713		
Changi City Point	207,239		
<b>Total NLA of FCT's Portfolio</b>	<b>1,087,042</b>		
Note: above NLA based on Valuation Reports as at 30 September 2014 for the respective properties			
<b>Debt info</b>			
<b>Cost of debt</b>	<b>Amount (\$m)</b>	<b>Expiry</b>	<b>Comments</b>
Unsecured bank borrowing	12.0	Sep 2015	
MTN Series 6 (2.85%)	30.0	Jun 2017	Rated BBB+ by S&P (Jun 2012)
MTN Series 7 (3.00%)	70.0	Jan 2020	Rated BBB+ by S&P (Jan 2013)
MTN Series 8 (2.535%)	60.0	Dec 2017	Rated BBB+ by S&P (Dec 2013)
MTN Series 9 (2.900%)	60.0	Apr 2019	Rated BBB+ by S&P (Apr 2015)
Secured Bank borrowing (Northpoint)	264.0	Jul 2016	DBS, OCBC, Stanchart (equal share)
Secured Bank borrowing (Bedok Pt)	70.0	Dec 2016	DBS
Bank borrowing (unsecured) (3 years)	90.0	June 2017	DBS, Citi
Bank borrowing (unsecured) (5 years)	60.0	June 2019	DBS, Citi
<b>Total debt outstanding</b>	<b>716.0</b>		
Average cost of Borrowings (all-in)	2.294%		
<b>Leverage info</b>			
Moody's rating	Baa1		
S&P rating	BBB+		
Interest cover (EBIT/Σinterest)	6.92	times	For the quarter 1 Apr - 30 June 2015
Gearing	28.7%		as at 30 June 2015

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at [www.fct.sg: http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx](http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx)

Lease expiry profile (FYE Sep 30)	FY15	FY16	FY17	FY18	FY19	FY20
<b>FCT Portfolio</b>						
No of leases	50	218	237	182	8	1
Expiries as % Total NLA	6.6%	28.2%	34.3%	25.3%	4.7%	0.8%
NLA (sq ft) Expiring	69,375	295,812	359,763	265,010	48,990	8,461
Expiries as % Total Gross Rental Income	7.1%	28.0%	34.8%	24.8%	4.8%	0.4%
<b>Causeway Point</b>						
No of leases	18	57	93	49	500.0%	0.0%
Expiries as % Total NLA	4.9%	25.5%	39.6%	19.7%	10.32%	0.00%
NLA (sq ft) Expiring	20,163	104,998	163,347	81,365	42,572	-
Expiries as % Total Gross Rental Income	7.7%	24.2%	41.5%	17.3%	9.27%	0.00%
<b>Northpoint (includes Northpoint 2)</b>						
No of leases	12	49	54	57	1	-
Expiries as % Total NLA	12.3%	22.3%	25.1%	39.1%	1.2%	0.0%
NLA (sq ft) Expiring	28,787	51,904	58,513	91,165	2,877	-
Expiries as % Total Gross Rental Income	9.2%	27.3%	26.2%	35.0%	2.3%	0.0%
<b>Anchorpoint</b>						
No of leases	7	24	21	7	1	-
Expiries as % Total NLA	20.5%	33.1%	33.9%	9.0%	3.4%	0.0%
NLA (sq ft) Expiring	14,305	23,070	23,644	6,261	2,368	-
Expiries as % Total Gross Rental Income	15.2%	34.2%	38.7%	9.4%	2.5%	0.0%
<b>YewTee Point</b>						
No of leases	7	22	19	22	-	-
Expiries as % Total NLA	5.9%	20.2%	29.3%	44.7%	0.0%	0.0%
NLA (sq ft) Expiring	4,123	14,250	20,601	31,442	-	-
Expiries as % Total Gross Rental Income	5.5%	22.4%	27.6%	44.5%	0.0%	0.0%
<b>Bedok Point</b>						
No of leases	1	13	27	8	-	-
Expiries as % Total NLA	0.3%	21.4%	59.1%	19.2%	0.0%	0.0%
NLA (sq ft) Expiring	221	15,006	41,540	13,463	-	-
Expiries as % Total Gross Rental Income	0.6%	23.4%	58.6%	17.4%	0.0%	0.0%
<b>Changi City Point</b>						
No of leases	5	53	23	39	1	1
Expiries as % Total NLA	0.9%	45.2%	27.2%	21.6%	0.6%	4.4%
NLA (sq ft) Expiring	1,776	86,584	52,118	41,314	1,173	8,461
Expiries as % Total Gross Rental Income	1.6%	43.7%	25.4%	25.4%	0.8%	3.2%

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Trade Classifications	% NLA	% Rents
1 Fashion	15.4%	22.0%
2 Household	8.8%	7.6%
3 Services/Education	8.7%	8.7%
4 Beauty, Hair, Cosmetics, Personal Care	5.3%	7.6%
5 Food & Restaurants	30.4%	34.4%
6 Books, Music, Art & Craft, Hobbies	3.7%	3.2%
7 Sports Apparels & Equipment	3.2%	2.9%
8 Department Store	5.7%	3.3%
9 Supermarket	8.1%	4.7%
10 Healthcare	2.7%	3.9%
11 Leisure/Entertainment	4.5%	1.7%
12 Vacant	3.5%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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No.	Tenant	% NLA	% Rents
1	Cold Storage Singapore (1983) Pte Ltd <sup>1</sup>	7.6%	5.2%
2	Metro (Private) Limited <sup>2</sup>	5.6%	3.2%
3	Copitiam Pte Ltd <sup>3</sup>	3.0%	2.9%
4	Courts (Singapore) Limited	3.3%	2.7%
5	Koufu Pte Ltd	2.8%	2.2%
6	Food Republic Pte Ltd	1.6%	1.7%
7	NTUC Fairprice Co-operative <sup>4</sup>	1.7%	1.5%
8	Watson's Personal Care Stores Pte Ltd	1.0%	1.5%
9	Uniqlo (Singapore)	2.0%	1.4%
10	McDonald's Restaurants Pte Ltd	0.9%	1.4%
<b>Total top 10</b>		<b>29.4%</b>	<b>23.5%</b>

1. Includes leases for Cold Storage supermarkets, Guardian Pharmacy & 7-Eleven
2. Includes leases for Metro Department Store & Clinique Service Centre
3. Operator of Kopitiam food courts
4. NTUC: Include NTUC Fairprice and NTUC Healthcare (Unity)



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FINANCIAL & OPERATIONAL METRICS							
Note: Yellow cells means property is undergoing AEI							
Quarterly historical data	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
<b>Gross rent (\$ '000)</b>							
CWP	16,864	17,732	17,509	16,426	17,727	17,900	17,983
NP	11,068	11,164	11,191	11,047	11,114	11,248	11,319
ACP	1,897	1,894	1,916	2,017	1,966	1,989	1,979
NP2 <sup>2</sup>	-	-	-	-	-	-	-
YTP	2,922	2,978	3,004	3,119	3,033	3,048	3,044
BPT	2,553	2,071	2,244	2,729	2,304	2,085	2,069
CCP	-	-	979	6,129	5,629	5,569	5,548
<b>FCT Portfolio</b>	<b>35,304</b>	<b>35,839</b>	<b>36,843</b>	<b>41,467</b>	<b>41,773</b>	<b>41,839</b>	<b>41,942</b>
<b>Gross revenue (\$ '000)</b>							
CWP	19,178	20,653	19,728	18,674	20,113	20,736	20,248
NP	12,277	12,417	12,433	12,365	12,464	12,543	12,611
ACP	2,153	2,143	2,109	2,257	2,194	2,200	2,192
NP2 <sup>2</sup>	-	-	-	-	-	-	-
YTP	3,345	3,374	3,433	3,586	3,491	3,489	3,498
BPT	2,937	2,378	2,499	2,991	2,571	2,312	2,317
CCP	-	-	1,020	6,804	6,345	6,207	6,231
<b>FCT Portfolio</b>	<b>39,890</b>	<b>40,965</b>	<b>41,222</b>	<b>46,677</b>	<b>47,178</b>	<b>47,487</b>	<b>47,097</b>
<b>Property expenses (\$ '000)</b>							
CWP	5,117	5,159	5,268	6,208	5,402	5,440	5,270
NP	3,411	3,545	3,287	3,269	3,341	3,268	3,452
ACP	997	951	1,030	1,008	929	850	989
NP2 <sup>2</sup>	-	-	-	-	-	-	-
YTP	933	942	916	1,382	1,009	1,080	1,079
BPT	1,115	1,055	1,231	1,172	1,190	1,041	1,121
CCP	-	-	358	2,302	2,408	2,262	2,311
<b>FCT Portfolio</b>	<b>11,573</b>	<b>11,652</b>	<b>12,090</b>	<b>15,342</b>	<b>14,279</b>	<b>13,941</b>	<b>14,222</b>
<b>Net property income (\$ '000)</b>							
CWP	14,061	15,493	14,461	12,466	14,711	15,295	14,977
NP	8,866	8,872	9,146	9,096	9,123	9,276	9,159
ACP	1,157	1,192	1,079	1,249	1,265	1,350	1,202
NP2 <sup>2</sup>	-	-	-	-	-	-	-
YTP	2,412	2,432	2,517	2,204	2,482	2,409	2,420
BPT	1,821	1,324	1,268	1,819	1,381	1,271	1,196
CCP	-	-	662	4,501	3,937	3,945	3,921
<b>FCT Portfolio</b>	<b>28,317</b>	<b>29,313</b>	<b>29,132</b>	<b>31,335</b>	<b>32,899</b>	<b>33,546</b>	<b>32,875</b>
<b>Distribution per unit (c)</b>							
	2.50	2.88	3.022	2.785	2.750	2.963	3.036
<b>Occupancy rate</b>							
CWP	98.5%	99.5%	98.8%	99.8%	99.5%	99.6%	99.2%
NP	99.1%	99.4%	99.4%	99.4%	96.3%	99.1%	99.0%
ACP	96.7%	95.7%	97.9%	97.8%	98.8%	98.8%	98.1%
YTP	97.1%	96.3%	96.1%	96.6%	96.7%	97.6%	95.6%
BPT	80.2%	77.0%	99.3%	98.2%	90.8%	94.2%	84.9%
CCP	-	-	97.7%	97.9%	91.7%	90.1%	92.4%
<b>FCT Portfolio</b>	<b>96.7%</b>	<b>96.8%</b>	<b>98.5%</b>	<b>98.9%</b>	<b>96.4%</b>	<b>97.1%</b>	<b>96.5%</b>
<b>Increase in rental over preceding rates<sup>3</sup></b>							
CWP	15.4%	9.7%	8.1%	12.0%	9.1%	3.0%	1.0%
NP	7.3%	10.9%	7.0%	4.0%	6.1%	4.8%	7.7%
ACP	0.2%	11.8%	6.9%	13.5%	6.5%	8.5%	-5.1%
YTP	6.1%	11.1%	8.1%	17.4%	8.8%	7.4%	9.0%
BPT	-16.0%	-11.8%	-2.9%	5.6%	-1.3%	-31.4%	6.3%
CCP	-	-	no renewals	17.7%	10.7%	5.8%	6.6%
<b>FCT Portfolio</b>	<b>2.5%</b>	<b>9.3%</b>	<b>7.8%</b>	<b>10.9%</b>	<b>7.7%</b>	<b>3.8%</b>	<b>5.3%</b>
<b>GTO by no. of occupied leases</b>							
	93.8%	94.2%	95.3%	95.3%	95.2%	95.1%	94.8%
<b>Step-up rents by no. of occupied leases</b>							
	99.1%	99.7%	99.2%	99.2%	99.3%	99.3%	99.3%

Note:

1. Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
2. Northpoint 2 results are aggregated with Northpoint 1 with effect from 1Q11
3. Excludes short term extensions to leases in Anchorpoint, Northpoint & Causeway Point arising from AEI
4. Any discrepancies between individual amounts and total are due to rounding

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at [www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx](http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx)



FRASERS CENTREPOINT TRUST								
PROFIT AND LOSS STATEMENT								
\$'000								
	Quarter 1Q14	Quarter 2Q14	Quarter 3Q14	Quarter 4Q14	Quarter 1Q15	Quarter 2Q15	Quarter 3Q15	
<b>REVENUE</b>								
Gross rent	35,304	35,839	36,843	41,467	41,773	41,839	41,942	
Other revenue	4,586	5,126	4,379	5,210	5,405	5,648	5,155	
	<b>39,890</b>	<b>40,965</b>	<b>41,222</b>	<b>46,677</b>	<b>47,178</b>	<b>47,487</b>	<b>47,097</b>	
<b>EXPENSES</b>								
Property Manager's fee	(1,544)	(1,592)	(1,592)	(1,761)	(1,811)	(1,834)	(1,809)	
Property tax	(3,436)	(3,675)	(3,658)	(4,543)	(3,909)	(3,767)	(4,201)	
Maintenance expenses	(3,856)	(4,191)	(4,354)	(6,569)	(5,193)	(5,231)	(5,285)	
Other property expenses	(2,737)	(2,194)	(2,486)	(2,469)	(3,366)	(3,109)	(2,927)	
	<b>(11,573)</b>	<b>(11,652)</b>	<b>(12,090)</b>	<b>(15,342)</b>	<b>(14,279)</b>	<b>(13,941)</b>	<b>(14,222)</b>	
<b>NET PROPERTY INCOME</b>	<b>28,317</b>	<b>29,313</b>	<b>29,132</b>	<b>31,335</b>	<b>32,899</b>	<b>33,546</b>	<b>32,875</b>	
Interest income	6	48	12	15	34	40	105	
Borrowing costs	(4,534)	(4,478)	(4,491)	(4,983)	(5,199)	(5,055)	(4,679)	
Trust expenses	(361)	(421)	(353)	(548)	(383)	(410)	(417)	
Manager's management fees	(3,068)	(3,040)	(3,287)	(3,474)	(3,552)	(3,524)	(3,508)	
	<b>(7,957)</b>	<b>(7,891)</b>	<b>(8,119)</b>	<b>(8,990)</b>	<b>(9,100)</b>	<b>(8,949)</b>	<b>(8,499)</b>	
<b>NET INCOME</b>	<b>20,360</b>	<b>21,422</b>	<b>21,013</b>	<b>22,345</b>	<b>23,799</b>	<b>24,597</b>	<b>24,376</b>	
<b>Net Tax adj.</b>								
Amortisation of upfront fees for credit facilities	172	166	188	226	226	219	225	
Manager's management fees payable in units	614	608	657	695	710	705	702	
Trustees' fees	88	86	90	99	100	98	100	
Temporary differences and other adjustments	351	356	333	996	657	405	476	
Distribution from associate <sup>2</sup>	1,128	1,168	1,135	1,145	1,103	1,132	1,042	
<b>INCOME AVAILABLE FOR DISTRIBUTION</b>	<b>22,713</b>	<b>23,806</b>	<b>23,416</b>	<b>25,506</b>	<b>26,595</b>	<b>27,156</b>	<b>26,921</b>	
<b>Distributions to Unitholders (\$'000)</b>	<b>20,626</b>	<b>23,806</b>	<b>25,507</b>	<b>25,506</b>	<b>25,194</b>	<b>27,156</b>	<b>27,835</b>	
<b>Distributions to Unitholders</b>	<b>91%</b>	<b>100%</b>	<b>109%</b>	<b>100%</b>	<b>95%</b>	<b>100%</b>	<b>103%</b>	
<b>Net income</b>	<b>20,360</b>	<b>21,422</b>	<b>21,013</b>	<b>22,345</b>	<b>23,799</b>	<b>24,597</b>	<b>24,376</b>	
Unrealised gain/loss from fair valuation of derivatives	555	1,287	521	1,516	1,727	2,582	69	
Share of associate/JV's profit <sup>3</sup>	1,234	3,165	849	1,298	1,251	2,047	1,199	
Revaluation gain	-	-	-	69,497	-	-	-	
Provision for impairment	-	-	-	-	-	-	-	
<b>TOTAL RETURN</b>	<b>22,149</b>	<b>25,874</b>	<b>22,383</b>	<b>94,656</b>	<b>26,777</b>	<b>29,226</b>	<b>25,644</b>	
Total return	22,149	25,874	22,383	94,656	26,777	29,226	25,644	
Taxation <sup>4</sup>	-	-	-	-	-	-	-	
<b>TOTAL RETURN AFTER TAX</b>	<b>22,149</b>	<b>25,874</b>	<b>22,383</b>	<b>94,656</b>	<b>26,777</b>	<b>29,226</b>	<b>25,644</b>	

**Note:**

- Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
- Being net income received from investment in H-REIT during the period
- "The results for H-REIT was equity accounted for at the Group level, net of 10% (2014: 10%) withholding tax in Malaysia, and comprises the following:(i) An estimate of H-REIT's results for the quarter ended 30 June 2015, based on H-REIT's actual results for the quarter ended 31 March 2015 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and(ii) Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 31 March 2015. This difference has resulted in a lower share of associate's operating results for the corresponding quarter in last financial year compared to the current quarter due to higher actual property expenses incurred by the associate in the quarter ended 31 March 2014. It also includes the share of joint venture's results relates to the carpark operations at Changi City Point, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"), formed with Ascendas Frasers Pte Ltd on 21 October 2014. The results for CCP LLP was equity accounted for at the Group level."
- Taxation relates to deferred tax imputed on the surplus on revaluation of the Properties. Current taxation expense is nil as it is assumed that 100% of the taxable income available for distribution to unitholders will be distributed.
- The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.
- Any discrepancies between individual amounts and total are due to rounding

FRASERS CENTREPOINT TRUST								
FINANCIAL & OPERATIONAL METRICS								
Yearly historical data (FYE Sep)	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14
Note: Yellow cells means property is undergoing AEI								
<b>Gross Rent (\$ '000)</b>								
CWP	45,674	48,805	50,669	50,633	44,993	59,029	66,293	68,530
NP	19,921	18,039	17,223	25,939	39,870	41,557	43,792	44,469
ACP	2,979	6,412	6,715	6,745	7,114	7,668	7,700	7,274
NP2	-	-	-	9,481	-	-	-	-
YTP	-	-	-	7,551	11,414	11,587	11,623	12,024
BPT	-	-	-	-	255	11,439	10,920	9,597
CCP	-	-	-	-	-	-	-	7,109
<b>FCT</b>	<b>68,574</b>	<b>73,256</b>	<b>74,608</b>	<b>100,349</b>	<b>103,645</b>	<b>131,280</b>	<b>140,329</b>	<b>149,453</b>
<b>Gross Revenue (\$ '000)</b>								
CWP	52,095	57,266	59,332	59,409	51,563	66,507	75,128	78,233
NP	22,325	20,521	19,785	29,035	45,036	46,669	48,804	49,491
ACP	3,081	6,877	7,507	7,656	8,028	8,439	8,629	8,663
NP2	-	-	-	10,222	-	-	-	-
YTP	-	-	-	8,416	12,988	13,124	13,156	13,738
BPT	-	-	-	-	269	12,464	12,242	10,805
CCP	-	-	-	-	-	-	-	7,824
<b>FCT</b>	<b>77,501</b>	<b>84,664</b>	<b>86,624</b>	<b>114,738</b>	<b>117,884</b>	<b>147,203</b>	<b>157,959</b>	<b>168,754</b>
<b>Net property income (\$ '000)</b>								
CWP	37,167	39,607	42,572	41,833	35,477	48,584	54,533	56,481
NP	14,743	13,487	13,320	21,151	33,178	33,362	35,343	35,979
ACP	(187)	3,472	3,970	4,129	4,413	4,811	4,678	4,677
NP2	-	-	-	7,229	-	-	-	-
YTP	-	-	-	5,708	9,393	9,628	9,671	9,564
BPT	-	-	-	-	157	8,045	7,365	6,232
CCP	-	-	-	-	-	-	-	5,163
<b>FCT</b>	<b>51,723</b>	<b>56,566</b>	<b>59,861</b>	<b>80,050</b>	<b>82,618</b>	<b>104,430</b>	<b>111,590</b>	<b>118,096</b>
<b>Valuation (\$ m)</b>								
CWP	676	710	714	730	820	890	1,006.0	1,058.0
NP1 (includes NP2 from FY2010)	266	286	318	503	533	570	638.0	655.0
ACP	47	67	68	76	78	81	86.0	93.0
YTP	-	-	-	130	138	147	161.0	168.0
BPT	-	-	-	-	128	128	128.5	120.0
CCP	-	-	-	-	-	-	-	306.0
<b>FCT portfolio</b>	<b>989</b>	<b>1,063</b>	<b>1,100</b>	<b>1,439</b>	<b>1,697</b>	<b>1,816</b>	<b>2,019.5</b>	<b>2,400.0</b>
<b>DPU (c)</b>								
	6.55	7.29	7.51	8.20	8.32	10.01	10.93	11.187
<b>NAV (\$)</b>								
	1.16	1.23	1.22	1.29	1.40	1.53	1.77	1.85
<b>Occupancy rate</b>								
CWP	99.9%	100.0%	99.9%	97.2%	92.0%	87.7%	99.5%	99.8%
NP	100.0%	47.6%	89.9%	98.8%	98.3%	99.7%	99.3%	99.4%
ACP	52.0%	99.5%	97.3%	98.8%	98.6%	99.3%	96.9%	97.8%
BPT	-	-	-	-	98.3%	98.7%	96.7%	96.6%
YTP	-	-	-	98.3%	95.6%	96.3%	92.7%	98.2%
CCP	-	-	-	-	-	-	-	97.9%
<b>FCT portfolio</b>	<b>94.5%</b>	<b>87.7%</b>	<b>97.3%</b>	<b>98.1%</b>	<b>95.1%</b>	<b>93.6%</b>	<b>98.4%</b>	<b>98.9%</b>

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Anchorpoint



YewTee Point



Causeway Point



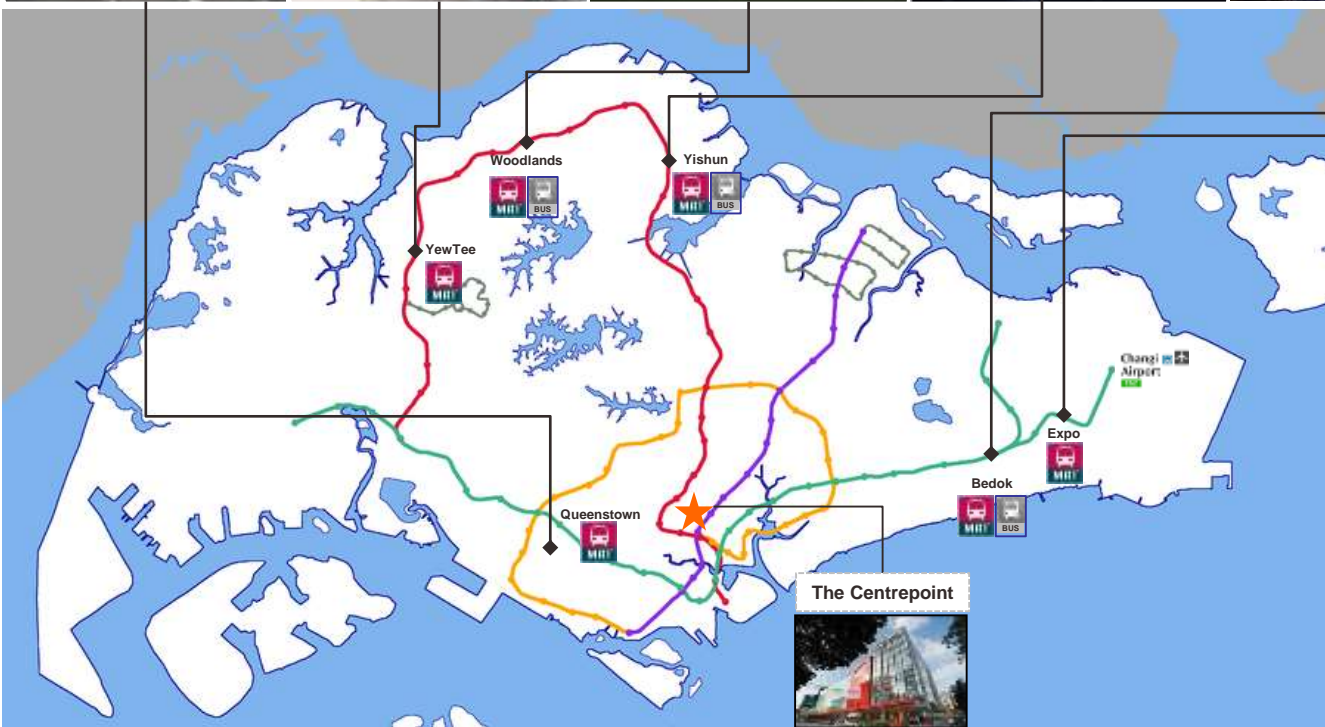
Northpoint



Bedok Point



Changi City Point



Legend

- ◆ : FCT's properties
- ★ : Sponsor's pipeline asset

	East West Line	EW
	North South Line	NS
	North East Line	NE
	Circle Line	CC
	Bus Interchange near Station	

**FCT Portfolio as at 30 September 2014**

Property	Valuation @30.09.2014 (\$ million)	Capitalisation Rate as indicated by property valuers <sup>(b)</sup>
Causeway Point	1058.0	5.35%
Northpoint	655.0	5.25%
Bedok Point	120.0	5.50%
YewTee Point	168.0	5.50%
Anchorpoint	93.0	5.50%
Changi City Point <sup>(a)</sup>	306.0	5.70%
<b>Total</b>	<b>2,400.0</b>	

a) Changi City Point was acquired on 16 June 2014 for \$305 million.

b) The valuers were JLL: Jones Lang LaSalle Property Consultants Pte Ltd; KF: Knight Frank Pte Ltd; Colliers: Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

## Sponsor's retail assets in Singapore

- 13 retail malls in Singapore managed by Frasers Centrepoint Limited, including 6 malls in FCT



- (1): FCL owns 1/3 proportionate share of Waterway Point, the commercial component of a mixed development in Punggol.
- (2): FCL acquired a mixed commercial and residential site under the Government Land Sale programme in Sept 2013, of which the commercial component can be developed into a retail mall
- (3): FCL owns a minority share of the Compass Point

- FCT malls (6)
- FCL-owned and managed malls (6) (include properties held through joint ventures)
- FCL-managed mall (1) (owned by 3<sup>rd</sup> party)

Illustration is not to scale