

# Frasers Centrepoint Trust

## 2<sup>nd</sup> Quarter FY14 Financial Results Presentation (Financial quarter ended 31 March 2014)

22 April 2014



Causeway Point



Northpoint



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 contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of FCT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

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

## 2Q14 Results Highlights

### Financial performance

- Distribution per unit of 2.88 cents, up 6.7 % year-on-year
- Gross revenue of \$ 41.0 million, up 2.9 % year-on-year
- Net property income of \$ 29.3 million, up 2.0 % year-on-year
- Gearing level at 27.7 % as at 31 March 14

### Operational performance

- 96.8% portfolio occupancy as at 31 March 14
- 9.3 % average rental reversion in 2Q14 (1Q14: 2.5%)
- Shopper traffic of 20.4 million in 2Q14 (-7.6% yoy)

## 2Q14 DPU up 6.7% to 2.88 cents

3 months ended 31 March \$'000	2Q14	2Q13	Y-o-Y change
Gross Revenue	40,965	39,808	▲ 2.9%
Property Expenses	(11,652)	(11,063)	▲ 5.3%
Net Property Income	29,313	28,745	▲ 2.0%
Income Available for Distribution	23,806	23,475	▲ 1.4%
Distribution to Unitholders	23,806	22,250	▲ 7.0%
Distribution per Unit (DPU)	2.88¢	2.70¢	▲ 6.7%

Mainly from higher revenue contribution from Causeway Point

Higher maintenance expenses, property tax and property manager's fee arising from improved revenue and net property income

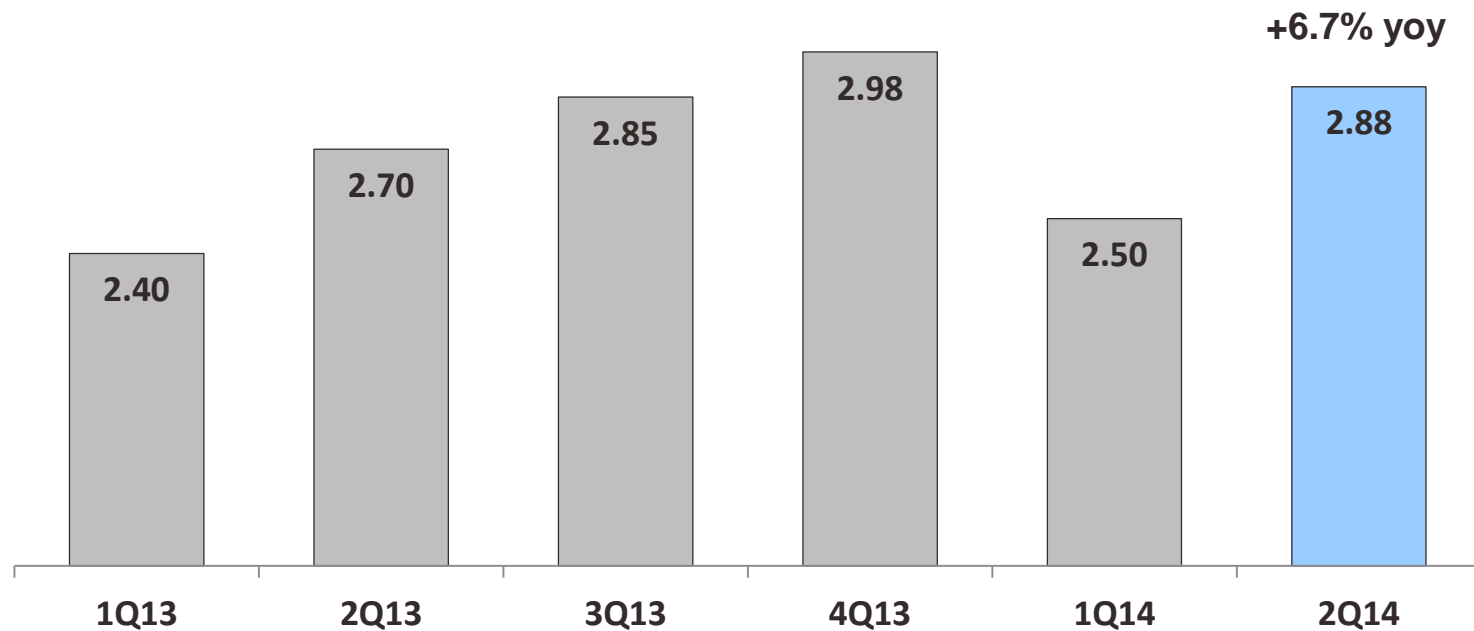
## 1H14 DPU up 5.5% to 5.38 cents

6 months ended 31 March \$'000	1H14	1H13	Y-o-Y change
Gross Revenue	80,855	77,784	▲ 3.9%
Property Expenses	(23,225)	(21,917)	▲ 6.0%
Net Property Income	57,630	55,867	▲ 3.2%
Income Available for Distribution	46,520	45,310	▲ 2.7%
Distribution to Unitholders	44,432	42,022	▲ 5.7%
Distribution per Unit (DPU)	5.38¢	5.10¢	▲ 5.5%

## FCT delivers steady and regular DPU

### FCT Quarterly DPU

DPU (¢)

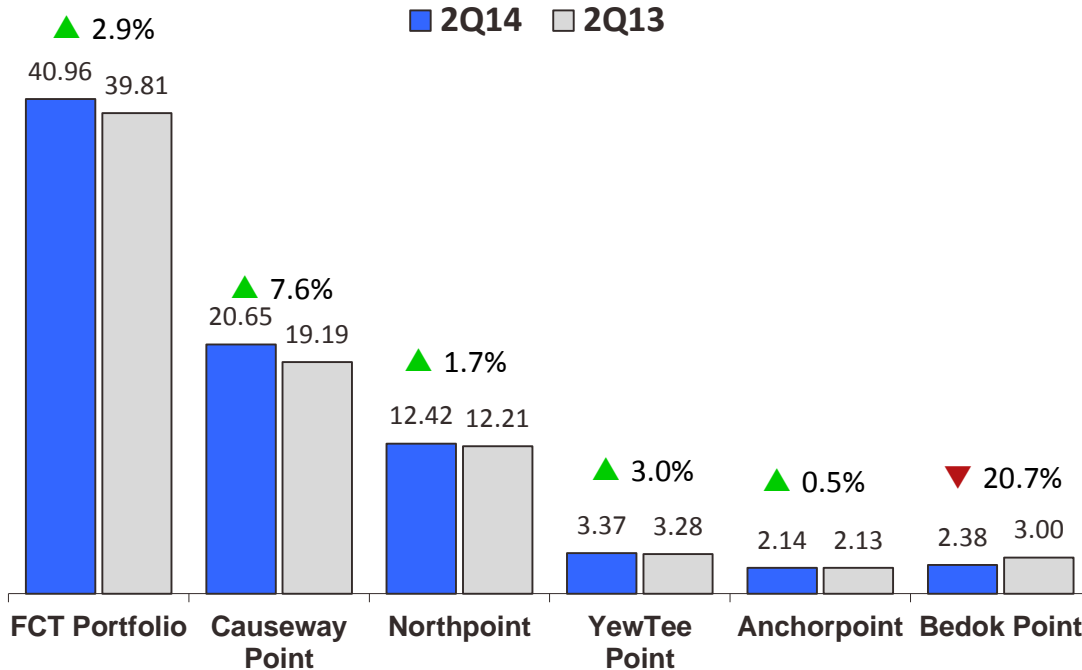




## 2Q14 revenue up 3% to \$41.0 million (new high for a quarter)

### Gross Revenue

S\$ m



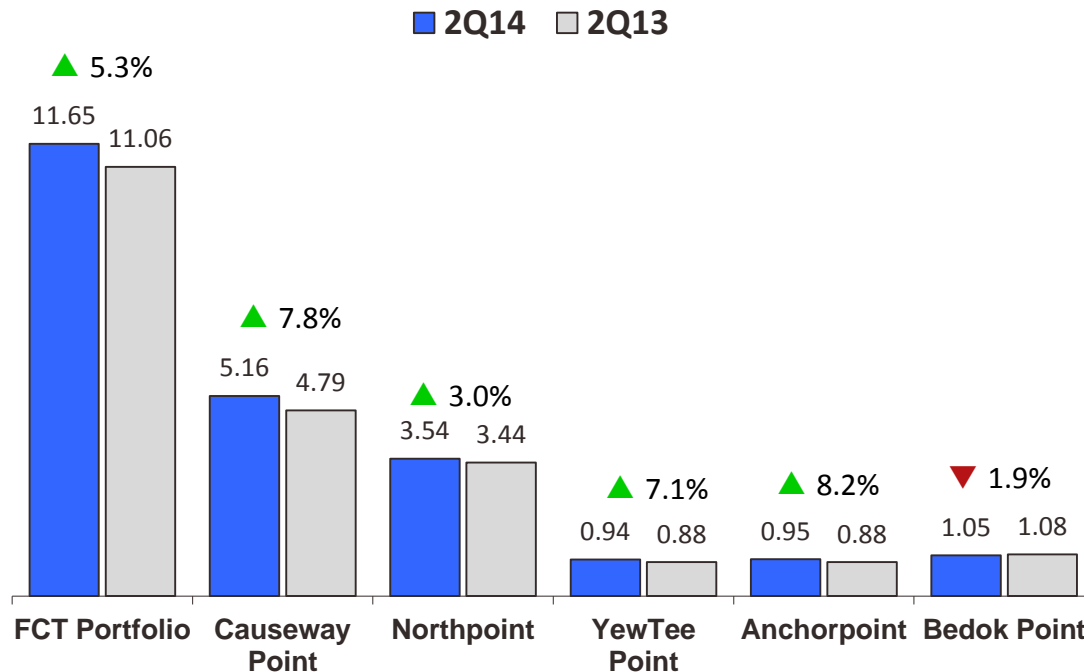
#### 2Q14 Revenue compared to 2Q13:

- **Causeway Point:** Higher gross rent from improved rental rates for new and renewed leases, higher car park income and turnover rent.
- **Northpoint:** Growth from rental income (step-ups + rental reversions) and higher car park income
- **YewTee Point:** Growth from rental income (step-ups + rental reversions).
- **Anchorpoint:** Growth mainly from higher income from short-term leasing of atrium space which has been enlarged.
- **Bedok Point:** Lower rental rates from new and renewed leases, occupancy of mall was lower versus 2Q13 due to ongoing refurbishment works

Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

## 2Q14 property expenses 5% higher year-on-year

### Property Expenses S\$ m



#### 2Q14 Property Expenses compared to 2Q13:

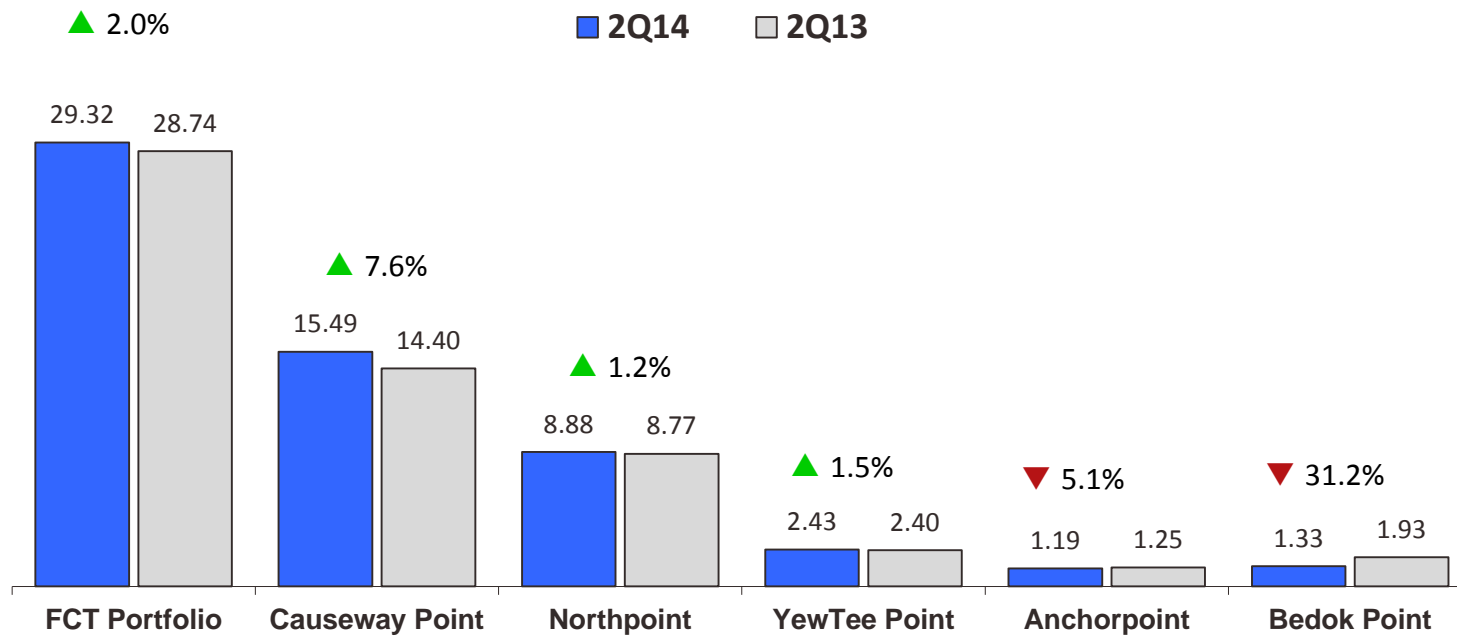
- **Causeway Point:** High property manager's fee from corresponding revenue & NPI growth; higher property tax expense, partially offset by lower utilities due to lower tariff rates.
- **Northpoint:** increase due mainly to ad-hoc repair for air-con system during 2Q14., which was partially offset by lower utilities and water charges from lower tariff rates.
- **YewTee Point:** Mainly from higher property tax due to upward revision of mall's annual value by IRAS, partially offset by lower utilities expense.
- **Anchor Point:** Mainly from higher property tax, partially offset by lower utilities expense due to lower consumption and tariff rates.
- **Bedok Point:** Lower property manager's fees corresponding to lower revenue and NPI, lower utilities expenses due to lower consumption.

Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

## 2Q14 NPI up 2% to \$29.3 million (new high for a quarter)

### Net Property Income

S\$ m



Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

# Balance sheet

## NAV per unit at \$1.78

As at	31 Mar 2014 S\$'000	30 Sep 2013 S\$'000
Non-current assets	2,093,681	2,091,348
Current assets	35,073	43,162
Total assets	2,128,754	2,134,510
Current liabilities	(76,471)	(120,615)
Non-current liabilities	(585,650)	(551,540)
Total liabilities	(662,121)	(672,155)
Net assets	1,466,633	1,462,355
<b>Net Asset Value per Unit</b>	<b>\$1.78<sup>(a)</sup></b>	<b>\$1.77<sup>(b)</sup></b>

(a) Computed based on 825,400,343 units, comprising (i) 825,054,951 units in issue as at 31 March 2014; and (ii) 345,392 units issuable to the Manager in April 2014 at an issue price of S\$1.7605 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 March 2014.

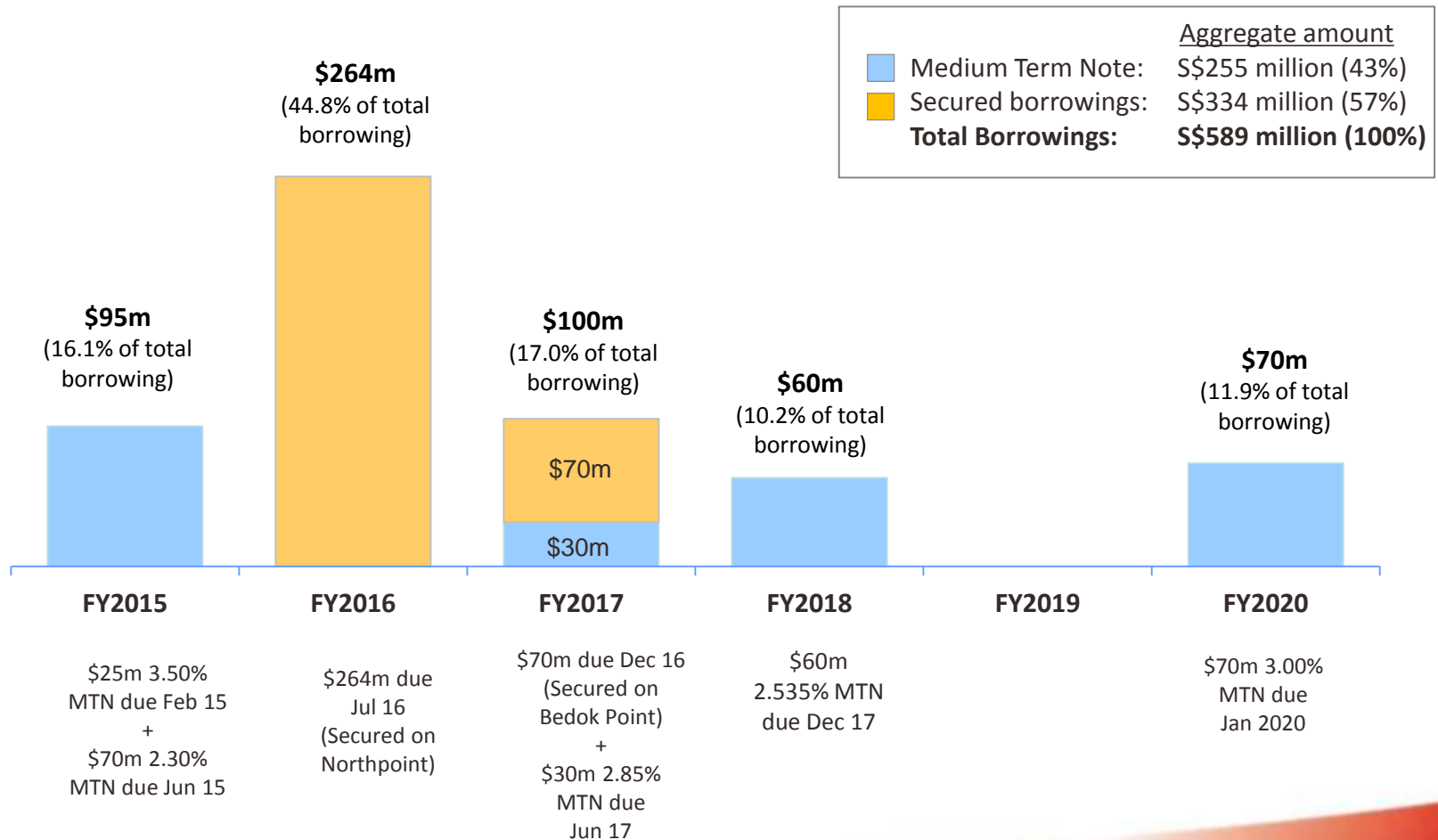
(b) Computed based on 824,704,435 units, comprising (i) 824,382,795 units in issue as at 30 September 2013; and (ii) 321,640 units issued to the Manager in October 2013 at an issue price of S\$1.8515 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2013.

## Maintaining a robust balance sheet

As at	31 March 14	30 September 13
Gearing ratio <sup>1</sup>	27.7%	27.6%
Interest cover for the quarter	6.39 times	5.80 times
Total borrowings	\$589 million	\$589 million
% of borrowing on fixed rates or hedged via interest rate swaps	94%	94%
Weighted average interest rate of the borrowings	2.72%	2.73%
Corporate credit rating	S&P: BBB+/Stable (wef 24.02.09) Moody's: Baa1/Stable (wef 16.03.09)	

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 @ 31 March 2014: 2.75 years



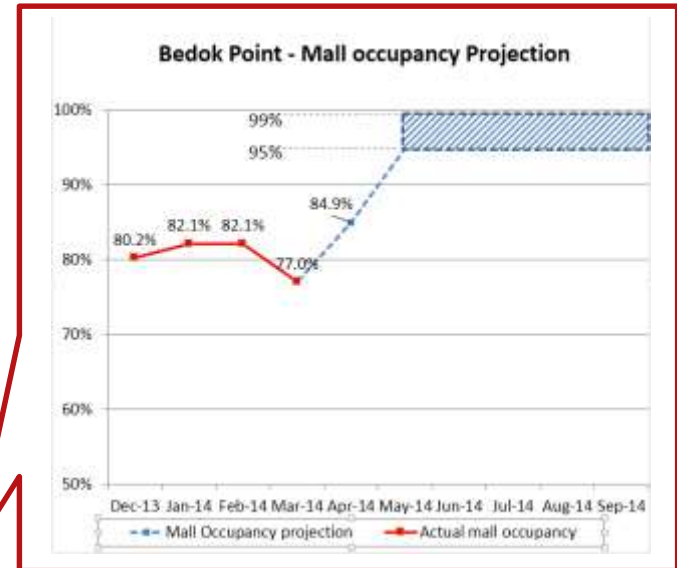
# Operational performance



## Portfolio occupancy remained stable

- Occupancy at Bedok Point projected to recover to above 95% in second half of 2014 after the lease commencement of several tenants, including an anchor tenant.

Occupancy by Mall as at	31 Mar 13	30 Jun 13	30 Sep 13	31 Dec 13	31 Mar 14
Causeway Point	99.6%	99.6%	99.5%	98.5%	99.5%
Northpoint	99.7%	98.9%	99.3%	99.1%	99.4%
YewTee Point	91.5%	92.2%	92.7%	97.1%	96.3%
Anchorpoint	94.0%	98.2%	96.9%	96.7%	95.7%
Bedok Point	96.5%	96.7%	96.7%	80.2%	77.0%
<b>FCT Portfolio</b>	<b>98.2%</b>	<b>98.4%</b>	<b>98.4%</b>	<b>96.7%</b>	<b>96.8%</b>



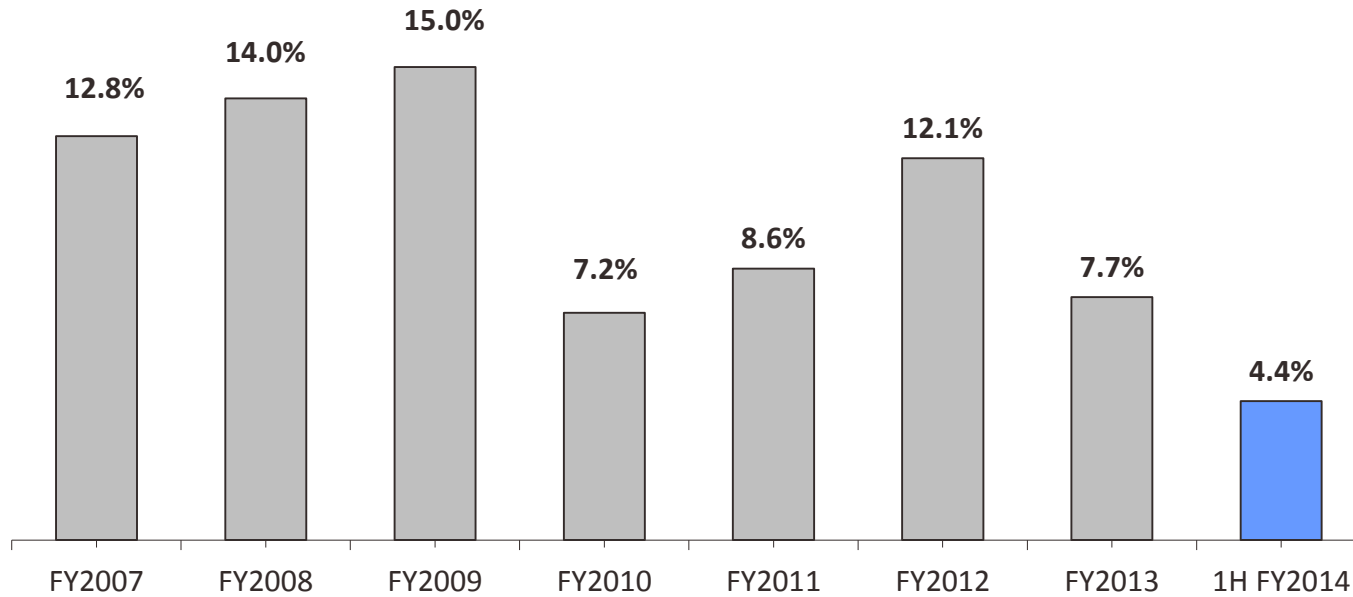
## Average rental reversion of 9.3% for 2Q14

2Q14	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	21	20,691	5.0%	+9.7%
Northpoint	3	1,019	0.4%	+10.9%
Bedok Point	5	1,169	1.4%	-11.8%
YewTee Point	4	2,024	2.7%	+11.1%
Anchorpoint	2	2,023	2.8%	+11.8%
<b>FCT Portfolio</b>	<b>35</b>	<b>26,926</b>	<b>3.1%</b>	<b>+9.3%</b> (1Q14: +2.5%)

1. The change is measured between the average rental rates of the new lease and the preceding lease contracted 3 years ago.

## Positive rental reversions through economic cycles

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

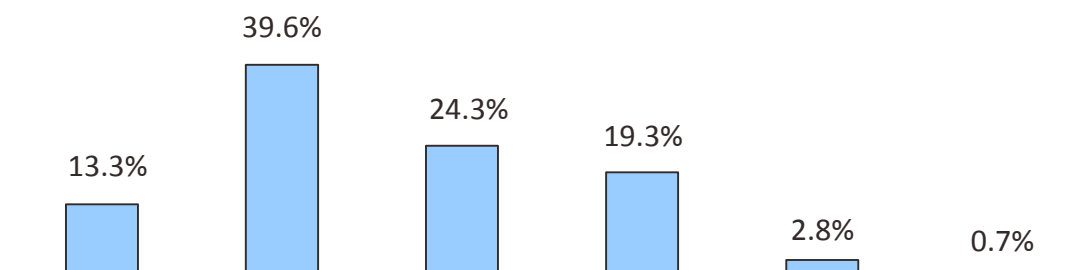


## Well-staggered lease renewal schedule

- 13.3% of lease expiries by gross rental income remaining to be renewed in FY2014

Weighted Average Lease Expiry (WALE)	
By NLA	<b>1.67 years</b> (1Q14: 1.77 years)
By Gross Rent	<b>1.55 years</b> (1Q14: 1.60 years)

Expiry profile as % of total gross rental income



Lease expiry <sup>1</sup> as at 31 March 2014	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Number of leases expiring	89	231	148	111	6	1
NLA (sq ft) expiring	87,221	323,814	206,033	180,281	50,917	2,877
Expiries as % of total NLA	10.2%	38.0%	24.2%	21.2%	6.0%	0.3%
Expiries as % of Gross rental	13.3%	39.6%	24.3%	19.3%	2.8%	0.7%

1. Calculations exclude vacant floor area.

## Lease renewals by malls for FY2014 and FY2015

as at 31 March 2014

For remaining 6 months of FY2014	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	43	63,756	15.4%	19.7%
Northpoint	22	9,813	4.2%	6.6%
Bedok Point	3	1,053	1.7%	2.7%
YewTee Point	10	4,122	5.8%	7.3%
Anchorpoint	11	8,477	12.5%	14.0%
<b>Total FCT</b>	89	87,221	*10.2%	#13.3%

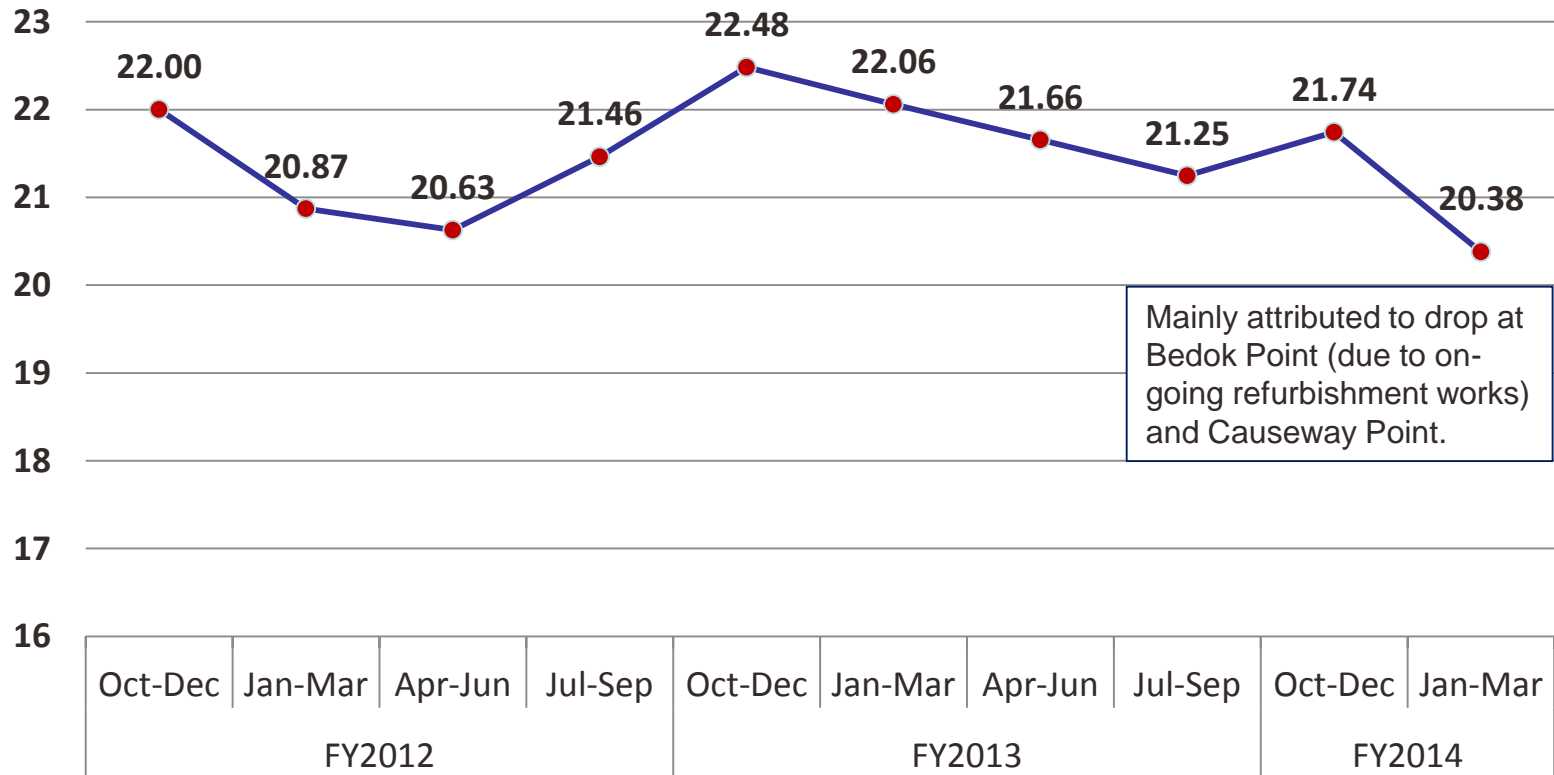
FY2015	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	77	104,346	25.2%	31.6%
Northpoint	80	135,258	57.6%	50.3%
Bedok Point	15	24,285	38.6%	38.4%
YewTee Point	41	37,901	53.4%	54.8%
Anchorpoint	18	22,024	32.4%	28.1%
<b>Total FCT</b>	231	323,814	*38.0%	#39.6%

\* as % of leased area of FCT Portfolio

# as % of total gross rent of FCT Portfolio

**2Q14 shopper traffic of 20.4 million, down 7.6% year-on-year**

**Shopper Traffic (millions)\***



\* Aggregate of traffic count from all five malls in FCT's portfolio; based on the records by electronic traffic counters installed at the respective malls

# Outlook

The proposed acquisition of Changi City Point will boost FCT’s portfolio of suburban retail malls from five to six malls, and increase its total assets by about 14% to S\$2.4 billion. This acquisition will strengthen FCT’s ability to deliver regular and stable distributions to its unitholders, and unitholders can expect this acquisition to be DPU-accretive.



<b>Vendor</b>	Ascendas Frasers Pte. Ltd., a 50:50 JV between FCT’s sponsor, Frasers Centrepoint Limited, and Ascendas Development Pte. Ltd.
<b>Purchase Consideration</b>	<b>S\$305.0 million</b>
<b>Intended Funding Method</b>	A combination of equity and debt financing. Equity financing may be in the form of a private placement of new FCT units.
<b>Building Description</b>	3 levels and 1 basement
<b>Operation Date</b>	November 2011
<b>Title</b>	60 years from 30 Apr 2009 (55 yrs remaining)
<b>Retail GFA</b>	306,375 sq ft
<b>Retail NLA</b>	207,237 sq ft (ex. C&CI space of 3,391 sq ft)
<b>Average gross rent</b>	S\$9.08 pr sq ft pr mth for month of Jun 2013*
<b>Occupancy</b>	97.8% (as at 28 February 2014)
<b>Key Tenants</b>	Challenger, Cold Storage, Gain City, Koufu, Bagus, Tunglok Signatures

\*As disclosed in Frasers Centrepoint Limited Introductory Document dated 28 October 2013, page 84. Available at [http://www.fraserscentrepoint.com/~media/investor-relations/publications/intro-docs/FCL\\_Intro\\_doc\\_28Oct2013.ashx](http://www.fraserscentrepoint.com/~media/investor-relations/publications/intro-docs/FCL_Intro_doc_28Oct2013.ashx)



## Suburban retail sector supported by positive trends

- Singapore's economy is projected to grow between 2% and 4% in 2014\*.
- The Singapore suburban retail sector supported by positive trends including:
  - a) growing median household income; b) low unemployment rate; c) stable supply/demand of retail space; d) growing residential population in the suburban areas
- Performance of FCT's portfolio is expected to remain stable.
- Proposed acquisition of Changi City Point# will contribute to future growth

\* Ministry of Trade and Industry Singapore, Press Release, 20 February 2014

# "Fraser's Centrepoint Trust to Acquire Changi City Point for S\$305 million", Press Release, 8 April 2014

# Thank you

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## Distribution details

Distribution period	1 January 2014 to 31 March 2014
Distribution per unit	2.88 cents
Ex-date	28 April 2014 (Monday) at 9.00 am
Books closure date	30 April 2014 (Wednesday) at 5.00 pm
Payment date	30 May 2014 (Friday)

## 2Q14 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	2Q14	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		2Q13	Change Inc/(Dec)	1Q14	Change Inc/(Dec)
Gross Revenue	40,965	39,808	2.9%	39,890	2.7%
Property Expenses	(11,652)	(11,063)	5.3%	(11,573)	0.7%
Net Property Income	29,313	28,745	2.0%	28,317	3.5%
Income available for distribution	23,806	23,475	1.4%	22,713	4.8%
Distribution to Unitholders	23,806	22,250	7.0%	20,626	15.4%
Distribution per Unit	2.88¢	2.70¢	6.7%	2.50¢	15.2%

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PORTFOLIO INFORMATION AS AT 31 March 2014			
Portfolio			
<b>NLA (sq ft)</b>			
Causeway Point (CWP)	416,631		
Northpoint (NP1 and NP2)	236,119		
Anchorpoint (ACP)	70,985		
YewTee Point (YTP)	73,669		
Bedok Point (BPT)	81,656		
<b>Total NLA of FCT's Portfolio</b>	<b>879,060</b>		
<b>Debt info</b>			
<b>Cost of debt</b>	<b>Amount (\$m)</b>	<b>Expiry</b>	<b>Comments</b>
MTN Series 3 (3.50%)	25.0	Feb 2015	Rated BBB+ by S&P (July 2011)
MTN Series 5 (2.30%)	70.0	Jun 2015	Rated BBB+ by S&P (Jun 2012)
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)
Secured Bank borrowing (Northpoint)	264.0	Jul 2016	DBS, OCBC, Stanchart (equal share)
Secured Bank borrowing (Bedok Pt)	70.0	Dec 2016	DBS
<b>Total debt outstanding</b>	<b>589.0</b>		
Average cost of Borrowings	2.72%		
<b>Leverage info<sup>2</sup></b>			
Moody's rating	Baa1		
S&P rating	BBB+		
Interest cover (EBIT/Σinterest)	6.39	times	
Gearing	27.7%	as at 31 Mar 2014	
Note:			
1	Any discrepancies between individual amounts and total are due to rounding		
2	For quarter ended 31 March 2014		

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)	FY14	FY15	FY16	FY17	FY18	FY19
<b>FCT</b>						
No of leases	89	231	148	111	6	1
Expiries as % Total NLA	10.2%	38.0%	24.2%	21.2%	6.0%	0.3%
NLA (sq ft) Expiring	87,221	323,814	206,033	180,281	50,917	2,877
Expiries as % Total Gross Rental Income	13.3%	39.6%	24.3%	19.3%	2.8%	0.7%
<b>Causeway Point</b>						
No of leases	43	77	55	46	3	0.0%
Expiries as % Total NLA	15.4%	25.2%	26.0%	22.7%	10.7%	-
NLA (sq ft) Expiring	63,756	104,346	107,915	94,286	44,424	0.0%
Expiries as % Total Gross Rental Income	19.7%	31.6%	23.8%	20.3%	4.6%	0
<b>Northpoint (includes Northpoint 2)</b>						
No of leases	22	80	46	25	2	1
Expiries as % Total NLA	4.2%	57.6%	20.9%	14.5%	1.6%	1.2%
NLA (sq ft) Expiring	9,813	135,258	49,103	33,969	3,675	2,877
Expiries as % Total Gross Rental Income	6.6%	50.3%	25.2%	14.3%	1.2%	2.3%
<b>Anchor Point</b>						
No of leases	11	18	19	13	-	-
Expiries as % Total NLA	12.5%	32.4%	32.2%	22.9%	0.0%	0.0%
NLA (sq ft) Expiring	8,477	22,024	21,872	15,569	-	-
Expiries as % Total Gross Rental Income	14.0%	28.1%	32.9%	25.0%	0.0%	0.0%
<b>YewTee Point</b>						
No of leases	10	41	15	9	-	-
Expiries as % Total NLA	5.8%	53.4%	17.0%	23.8%	0.0%	0.0%
NLA (sq ft) Expiring	4,122	37,901	12,023	16,867	-	-
Expiries as % Total Gross Rental Income	7.3%	54.8%	18.0%	20.0%	0.0%	0.0%
<b>Bedok Point</b>						
No of leases	3	15	13	18	1	-
Expiries as % Total NLA	1.7%	38.6%	24.1%	31.2%	4.5%	0.0%
NLA (sq ft) Expiring	1,053	24,285	15,120	19,590	2,818	-
Expiries as % Total Gross Rental Income	2.7%	38.4%	24.8%	31.8%	2.2%	0.0%
<b>Notes:</b>						
Any discrepancies between individual amounts and total are due to rounding						

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Trade Classifications	% of portfolio NLA	% of portfolio gross rents
1 Food & Restaurants	28.3%	32.4%
2 Fashion	15.0%	23.3%
3 Services/Education	9.1%	8.7%
4 Beauty, Hair, Cosmetics, Personal Care	6.0%	8.0%
5 Household	8.2%	7.4%
6 Supermarket/Hypermarket	8.2%	4.4%
7 Healthcare	2.5%	4.0%
8 Books, Music, Art & Craft, Hobbies	4.4%	3.6%
9 Department Store	6.8%	3.5%
10 Leisure/Entertainment	6.5%	2.5%
11 Sports Apparels & Equipment	1.8%	2.2%
12 Vacant	3.2%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Tenants	% of portfolio NLA	% of portfolio gross rents
1 Cold Storage Singapore (1983) Pte Ltd <sup>1</sup>	7.2%	4.7%
2 Metro (Private) Limited <sup>2</sup>	6.9%	3.6%
3 Courts (Singapore) Limited	4.0%	3.1%
4 Copitiam Pte Ltd <sup>3</sup>	2.0%	2.0%
5 Food Republic Pte Ltd	2.0%	1.9%
6 NTUC Fairprice Co-operative Ltd <sup>4</sup>	2.0%	1.6%
7 Aspial Corporation Limited <sup>5</sup>	0.4%	1.5%
8 Watson's Personal Care Stores Pte Ltd	1.1%	1.4%
9 McDonald's Restaurants Pte Ltd	0.8%	1.4%
10 G2000 Apparel (S) Pte Ltd	1.0%	1.3%
<b>Total top 10</b>	<b>27.5%</b>	<b>22.6%</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. Includes leases for NTUC Fairprice and NTUC Healthcare (Unity)
5. Include Leases for Lee Hwa Jewellery, Citigems, Goldheart Jewellery and Maxi-Cash



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FINANCIAL & OPERATIONAL METRICS						
Note: Yellow cells means property is undergoing AEI						
Quarterly historical data	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
<b>Gross rent (\$ '000)</b>						
CWP	15,537	16,752	16,922	17,082	16,864	17,732
NP	10,871	10,948	11,112	10,861	11,068	11,164
ACP	1,937	1,910	1,870	1,984	1,897	1,894
NP2 <sup>2</sup>	-	-	-	-	-	-
YTP	2,935	2,892	2,671	3,125	2,922	2,978
BPT	2,754	2,685	2,731	2,750	2,553	2,071
<b>FCT Portfolio</b>	<b>34,033</b>	<b>35,188</b>	<b>35,306</b>	<b>35,802</b>	<b>35,304</b>	<b>35,839</b>
<b>Gross revenue (\$ '000)</b>						
CWP	17,335	19,190	19,297	19,305	19,178	20,653
NP	12,124	12,210	12,396	12,074	12,277	12,417
ACP	2,183	2,133	2,111	2,202	2,153	2,143
NP2 <sup>2</sup>	-	-	-	-	-	-
YTP	3,284	3,275	3,076	3,521	3,345	3,374
BPT	3,050	3,000	3,095	3,098	2,937	2,378
<b>FCT Portfolio</b>	<b>37,976</b>	<b>39,808</b>	<b>39,974</b>	<b>40,200</b>	<b>39,890</b>	<b>40,965</b>
<b>Property expenses (\$ '000)</b>						
CWP	4,384	4,787	5,048	6,376	5,117	5,159
NP	3,384	3,443	3,469	3,166	3,411	3,545
ACP	987	879	968	1,117	997	951
NP2 <sup>2</sup>	-	-	-	-	-	-
YTP	885	880	895	825	933	942
BPT	1,214	1,075	1,143	1,445	1,115	1,055
<b>FCT Portfolio</b>	<b>10,854</b>	<b>11,063</b>	<b>11,522</b>	<b>12,929</b>	<b>11,573</b>	<b>11,652</b>
<b>Net property income (\$ '000)</b>						
CWP	12,951	14,403	14,250	12,929	14,061	15,493
NP	8,740	8,767	8,928	8,908	8,866	8,872
ACP	1,197	1,255	1,142	1,085	1,157	1,192
NP2 <sup>2</sup>	-	-	-	-	-	-
YTP	2,399	2,395	2,181	2,696	2,412	2,432
BPT	1,836	1,925	1,952	1,653	1,821	1,324
<b>FCT Portfolio</b>	<b>27,122</b>	<b>28,745</b>	<b>28,452</b>	<b>27,271</b>	<b>28,317</b>	<b>29,313</b>
<b>Distribution per unit (c)</b>						
	2.40	2.70	2.85	2.98	2.50	2.88
<b>Occupancy rate</b>						
CWP	96.4%	99.6%	99.6%	99.5%	98.5%	99.5%
NP	99.5%	99.7%	98.9%	99.3%	99.1%	99.4%
ACP	99.6%	94.0%	98.2%	96.9%	96.7%	95.7%
YTP	96.6%	91.5%	92.2%	92.7%	97.1%	96.3%
BPT	93.6%	96.5%	96.7%	96.7%	80.2%	77.0%
<b>FCT Portfolio</b>	<b>97.2%</b>	<b>98.2%</b>	<b>98.4%</b>	<b>98.4%</b>	<b>96.7%</b>	<b>96.8%</b>
<b>Increase in rental over preceding rates<sup>3</sup></b>						
CWP	9.2%	10.4%	6.0%	7.3%	15.4%	9.7%
NP	7.6%	7.2%	14.1%	12.7%	7.3%	10.9%
ACP	18.5%	5.0%	10.8%	9.5%	0.2%	11.8%
YTP	5.8%	11.3%	8.8%	13.3%	6.1%	11.1%
BPT	-14.5%	no renewals	0.7%	57.1%	-16.0%	-11.8%
<b>FCT Portfolio</b>	<b>5.2%</b>	<b>10.2%</b>	<b>9.4%</b>	<b>10.8%</b>	<b>2.5%</b>	<b>9.3%</b>
<b>GTO by no. of occupied leases</b>						
	93.9%	93.9%	94.0%	94.0%	93.8%	94.2%
<b>Step-up rents by no. of occupied leases</b>						
	99.0%	99.0%	99.0%	99.2%	99.1%	99.7%

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.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)

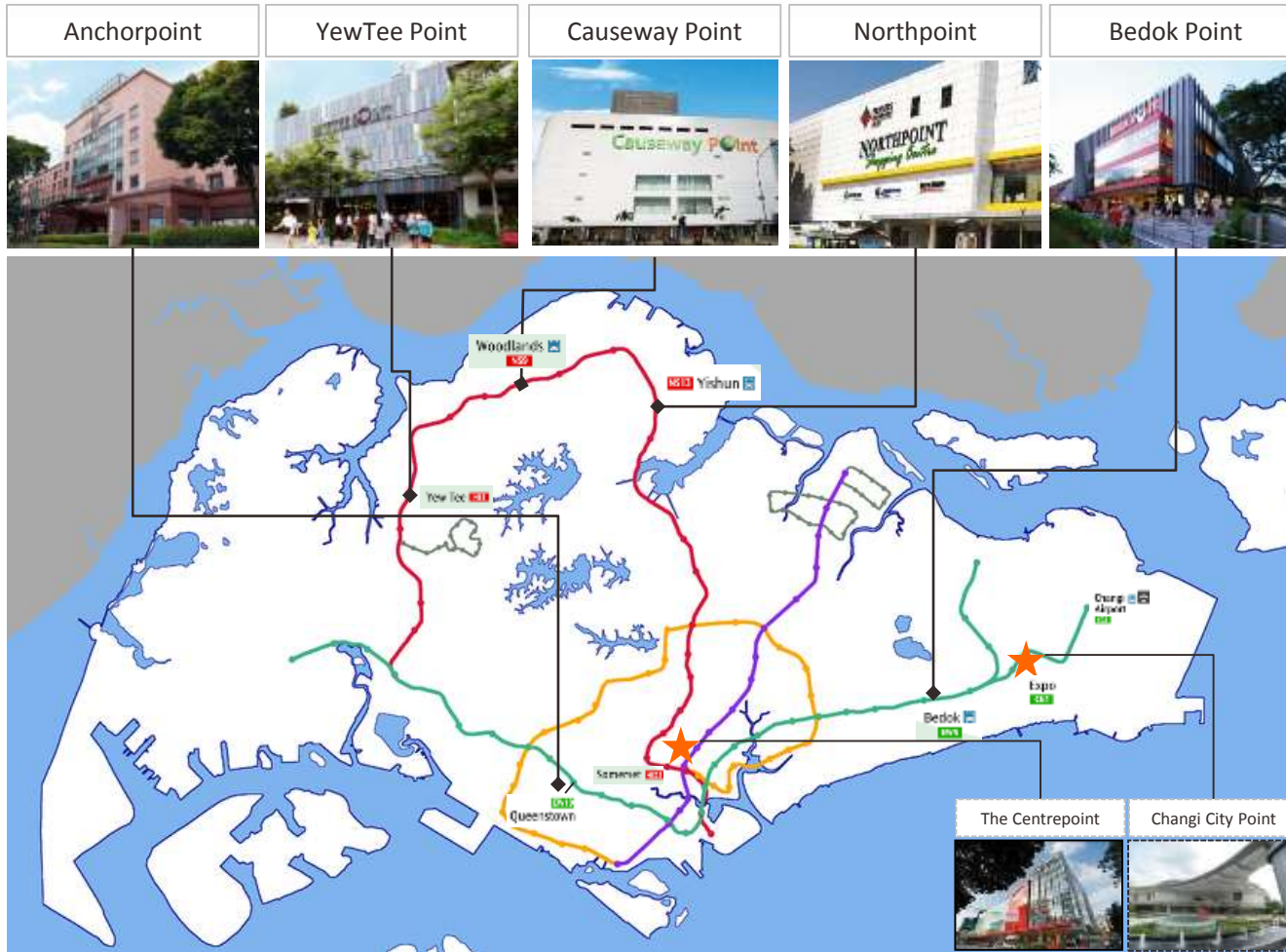
FRASERS CENTREPOINT TRUST									
PROFIT AND LOSS STATEMENT									
S'000									
	Quarter 2Q12	Quarter 3Q12	Quarter 4Q12	Quarter 1Q13	Quarter 2Q13	Quarter 3Q13	Quarter 4Q13	Quarter 1Q14	Quarter 2Q14
<b>REVENUE</b>									
Gross rent	32,278	31,757	35,237	34,033	35,188	35,306	35,802	35,304	35,839
Other revenue	4,447	3,792	3,808	3,943	4,620	4,669	4,398	4,586	5,126
	36,725	35,549	39,045	37,976	39,808	39,974	40,200	39,890	40,965
<b>EXPENSES</b>									
Property Manager's fee	(1,425)	(1,361)	(1,537)	(1,474)	(1,554)	(1,550)	(1,524)	(1,544)	(1,592)
Property tax	(3,047)	(3,126)	(2,507)	(3,331)	(3,426)	(3,510)	(3,877)	(3,436)	(3,675)
Maintenance expenses	(4,005)	(4,197)	(3,838)	(3,820)	(3,755)	(4,219)	(4,685)	(3,856)	(4,191)
Other property expenses	(2,044)	(2,218)	(2,449)	(2,229)	(2,328)	(2,244)	(2,843)	(2,737)	(2,194)
	(10,521)	(10,902)	(10,331)	(10,854)	(11,063)	(11,522)	(12,929)	(11,573)	(11,652)
<b>NET PROPERTY INCOME</b>									
	26,204	24,647	28,714	27,122	28,745	28,452	27,271	28,317	29,313
Interest income	-	1	2	-	20	9	6	6	48
Borrowing costs	(4,399)	(4,332)	(5,079)	(4,315)	(4,463)	(4,425)	(4,500)	(4,534)	(4,478)
Trust expenses	(352)	(452)	(287)	(316)	(426)	(315)	(428)	(361)	(421)
Manager's management fees	(2,652)	(2,585)	(2,885)	(2,805)	(2,867)	(2,871)	(2,977)	(3,068)	(3,040)
	(7,403)	(7,368)	(8,249)	(7,436)	(7,736)	(7,602)	(7,899)	(7,957)	(7,891)
<b>NET INCOME</b>									
	18,801	17,279	20,465	19,686	21,009	20,850	19,372	20,360	21,422
<b>Net Tax adj:</b>									
Amortisation of upfront fees for credit facilities	173	173	168	168	168	169	170	172	166
Manager's management fees payable in units	530	517	577	561	573	574	596	614	608
Trustees' fees	76	77	79	81	80	81	84	88	86
Temporary differences and other adjustments	583	1,255	(1,068)	410	427	268	362	351	356
Distribution from associate <sup>2</sup>	1,099	930	928	929	1,218	1,165	1,131	1,128	1,168
<b>INCOME AVAILABLE FOR DISTRIBUTION</b>									
	21,262	20,231	21,149	21,835	23,475	23,107	21,715	22,713	23,806
<b>Distributions to Unitholders (\$'000)</b>	<b>20,603</b>	<b>21,403</b>	<b>22,317</b>	<b>19,771</b>	<b>22,250</b>	<b>23,495</b>	<b>24,576</b>	<b>20,626</b>	<b>23,806</b>
<b>Distributions to Unitholders<sup>3</sup></b>	<b>97%</b>	<b>106%</b>	<b>106%</b>	<b>91%</b>	<b>95%</b>	102%	113%	91%	100%
<b>Net income</b>	<b>18,801</b>	<b>17,279</b>	<b>20,465</b>	<b>19,686</b>	<b>21,009</b>	<b>20,850</b>	<b>19,372</b>	<b>20,360</b>	<b>21,422</b>
Unrealised gain/loss from fair valuation of derivative	(892)	(1,649)	656	275	351	3,298	(58)	555	1,287
Share of associate's profit <sup>4</sup>	7,245	1,060	987	1,191	3,645	1,266	1,140	1,234	3,165
Revaluation gain	-	-	100,759	-	-	-	195,741	-	-
Provision for impairment	-	-	-	-	-	-	-	-	-
<b>TOTAL RETURN</b>	<b>25,154</b>	<b>16,690</b>	<b>122,867</b>	<b>21,152</b>	<b>25,005</b>	<b>25,414</b>	<b>216,195</b>	<b>22,149</b>	<b>25,874</b>
Total return	25,154	16,690	122,867	21,152	25,005	25,414	216,195	22,149	25,874
Taxation <sup>5</sup>	-	-	-	-	-	-	-	-	-
<b>TOTAL RETURN AFTER TAX</b>	<b>25,154</b>	<b>16,690</b>	<b>122,867</b>	<b>21,152</b>	<b>25,005</b>	<b>25,414</b>	<b>216,195</b>	<b>22,149</b>	<b>25,874</b>

Note:

- Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
- Being net distributions received from investment in H-REIT during the period
- In 4Q08, 4Q09 & 4Q10, FCT paid out the income available for distribution to unitholders that was retained earlier in the year.
- The result of Hektar REIT is equity accounted for based on its result for the preceding quarter, net of 10% withholding tax. Amount includes difference in the actual result and the result equity accounted for in the preceding quarter.
- 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
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
NP	19,921	18,039	17,223	25,939	39,870	41,557	43,792
ACP	2,979	6,412	6,715	6,745	7,114	7,668	7,700
NP2	-	-	-	9,481	-	-	-
YTP	-	-	-	7,551	11,414	11,587	11,623
BPT	-	-	-	-	255	11,439	10,920
<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>Gross Revenue (\$ '000)</b>							
CWP	52,095	57,266	59,332	59,409	51,563	66,507	75,128
NP	22,325	20,521	19,785	29,035	45,036	46,669	48,804
ACP	3,081	6,877	7,507	7,656	8,028	8,439	8,629
NP2	-	-	-	10,222	-	-	-
YTP	-	-	-	8,416	12,988	13,124	13,156
BPT	-	-	-	-	269	12,464	12,242
<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>Net property income (\$ '000)</b>							
CWP	37,167	39,607	42,572	41,833	35,477	48,584	54,533
NP	14,743	13,487	13,320	21,151	33,178	33,362	35,343
ACP	(187)	3,472	3,970	4,129	4,413	4,811	4,678
NP2	-	-	-	7,229	-	-	-
YTP	-	-	-	5,708	9,393	9,628	9,671
BPT	-	-	-	-	157	8,045	7,365
<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>Valuation (\$ m)</b>							
CWP	676	710	714	730	820	890	1,006.0
NP1 (includes NP2 from FY2010)	266	286	318	503	533	570	638.0
ACP	47	67	68	76	78	81	86.0
BPT	-	-	-	-	128	128	128.5
YTP	-	-	-	130	138	147	161.0
<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>DPU (c)</b>	<b>6.55</b>	<b>7.29</b>	<b>7.51</b>	<b>8.20</b>	<b>8.32</b>	<b>10.01</b>	<b>10.93</b>
<b>NAV (\$)</b>	<b>1.16</b>	<b>1.23</b>	<b>1.22</b>	<b>1.29</b>	<b>1.40</b>	<b>1.53</b>	<b>1.77</b>
<b>Occupancy rate</b>							
CWP	99.9%	100.0%	99.9%	97.2%	92.0%	87.7%	99.5%
NP	100.0%	47.6%	89.9%	98.8%	98.3%	99.7%	99.3%
ACP	52.0%	99.5%	97.3%	98.8%	98.6%	99.3%	96.9%
BPT	-	-	-	-	98.3%	98.7%	96.7%
YTP	-	-	-	98.3%	95.6%	96.3%	92.7%
<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>

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## Snapshot

- 5 properties with an aggregate net lettable area of 879k square feet<sup>1</sup>
- Average occupancy of 96.7%<sup>1</sup>
- Aggregate value of S\$2 billion as at 30 September 2013

## Legend

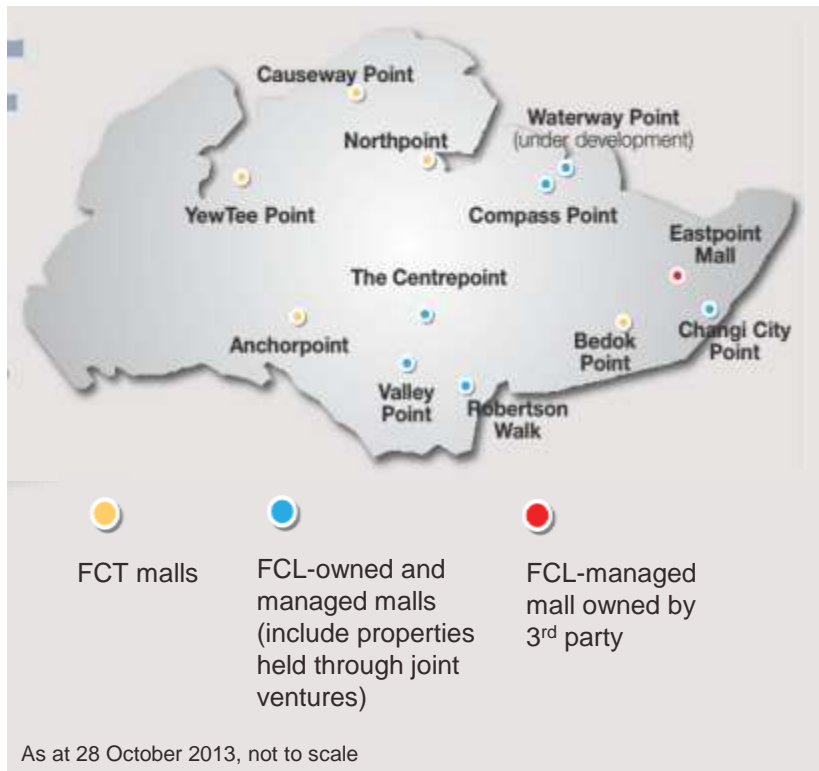
- ◆ : FCT's properties
- ★ : Sponsor's Pipeline assets

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

1. As at 31 December 2013

## Sponsor's pipeline assets for FCT: Changi City Point and The Centrepoint

- 12 retail malls in Singapore managed by Frasers Centrepoint, including 5 malls in FCT
- 2 pipeline assets identified for FCT: Changi City Point and The Centrepoint



### Changi City Point



- Retail mall's NLA: 207,479 sq ft
- In operation since Nov 2012
- Part of One @ Changi City jointly owned by Ascendas Land and FCL
- FCT announced the proposed acquisition of Changi City Point on 8 April 2014

### The Centrepoint



- FCL's effective interest: 332,261 sq ft of mall's NLA
- Located in Orchard road, Singapore's prime shopping belt
- Within walking distance to Somerset MRT station