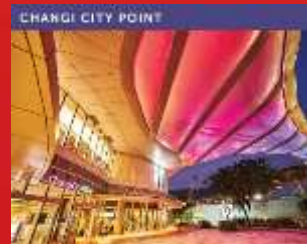


Frasers Centrepoint Trust

Investor Presentation



March 2016

Important notice

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.

The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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.

<u>Section</u>	<u>Slide number</u>
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→ Highlights from Financial Results for 1st Quarter FY2016 ended 31 December 2015	12
→ Northpoint AEI	31
→ Growth Strategy	33
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Overview

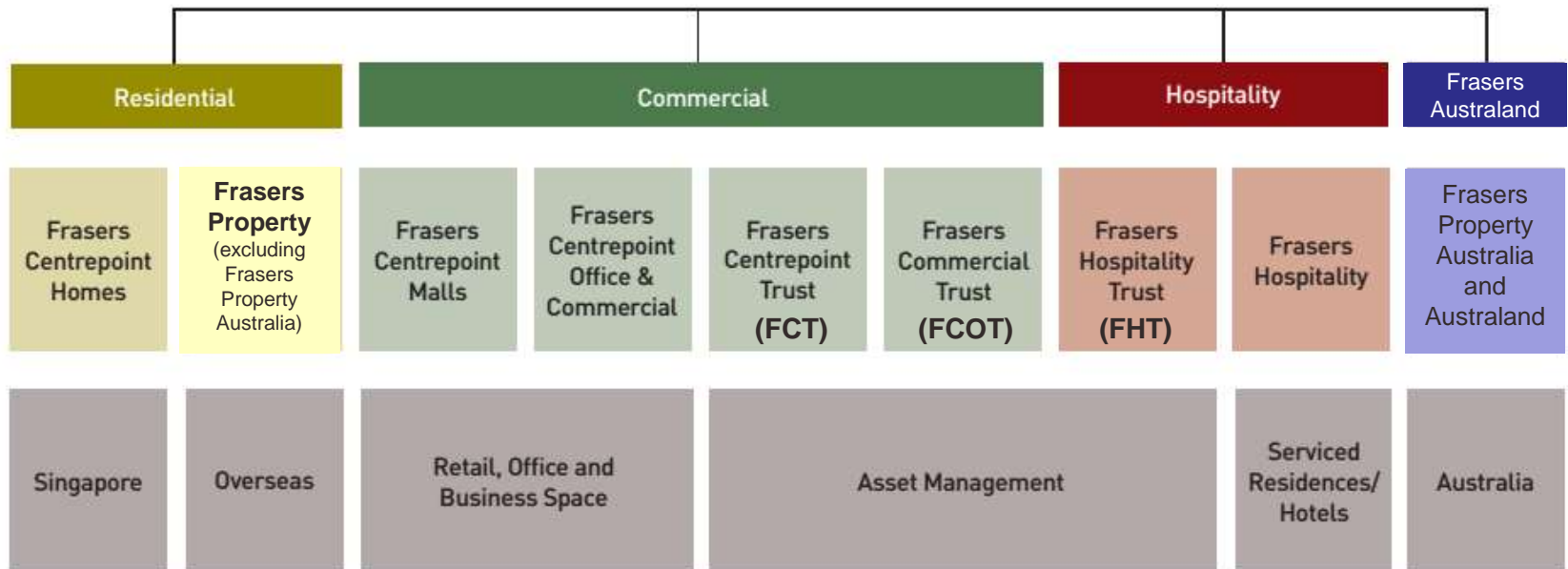
Frasers Centrepoint Trust (FCT)

- REIT listed on the SGX-ST with a market capitalisation of S\$1.7 billion¹
- Owns a portfolio of six suburban retail malls in Singapore, which are located next to /near MRT stations and bus interchanges
- Achieved 7.5% CAGR in DPU over nine consecutive years since IPO in 2006
- Sponsored by Frasers Centrepoint Limited (FCL), a full-fledged international real estate company headquartered in Singapore

REIT: Real Estate Investment Trust

1. Based on closing price of \$1.845 on at 31 December 2015

FCT – Largest REIT by market cap within the Frasers Centrepoint Group

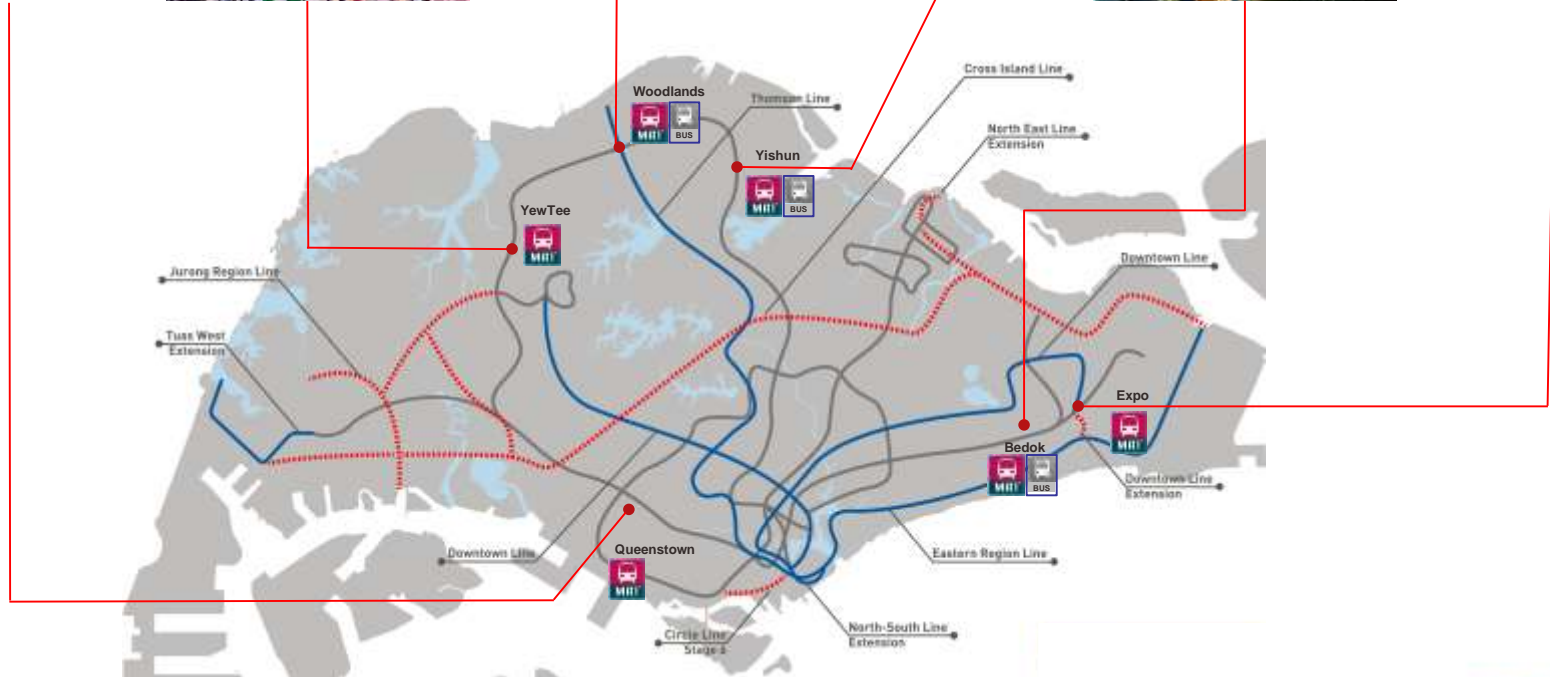


As at 31 December 2015

- FCL: Listed on SGX since Jan 2014, market cap: S\$4.9b
- FCT: Listed on SGX since Jul 2006, market cap of S\$1.7b. FCL's stake: 41.3%
- FCOT: Listed on SGX since Mar 2006, market cap of S\$1.0b. FCL's stake: 27.2%
- FHT: Listed on SGX since Jul 2014, market cap: S\$1.0b. FCL's stake: 20.9%

Singapore-centric, suburban-focused retail asset portfolio

Six retail malls next to or near to Mass Rapid Transit (MRT) stations / Bus Interchanges

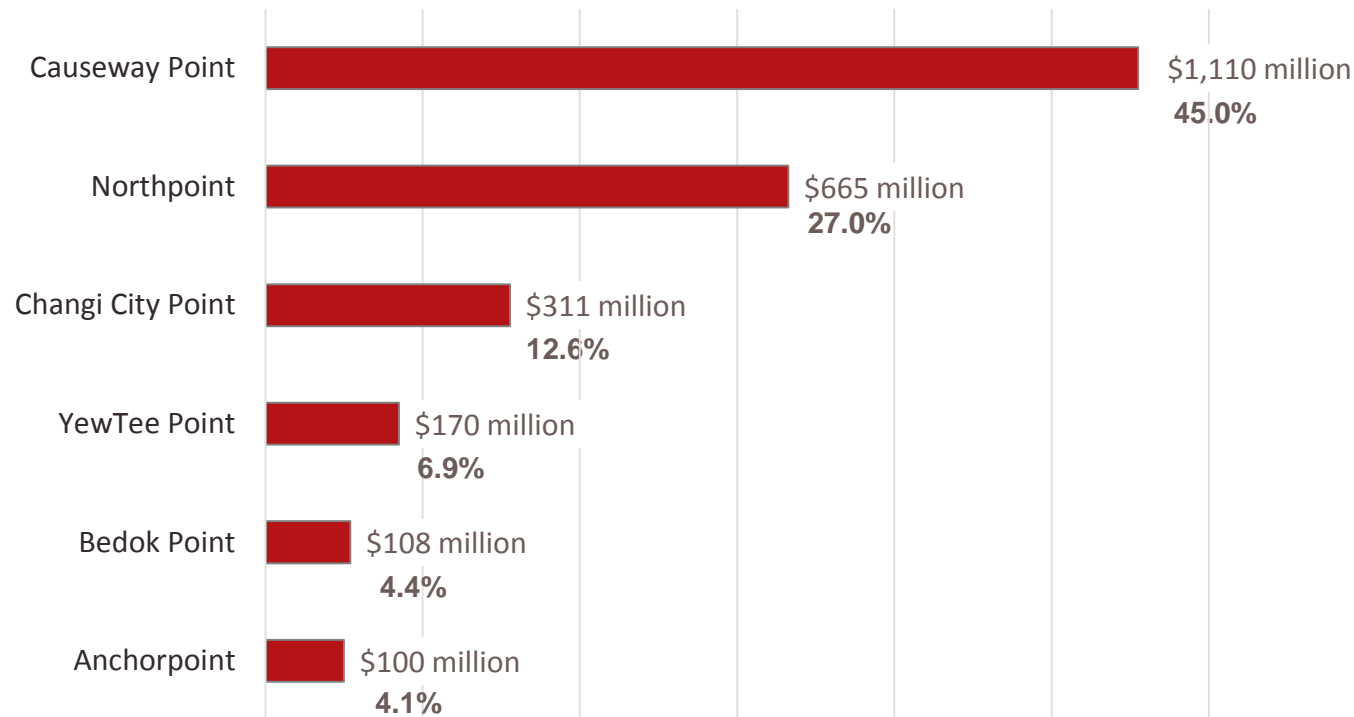


Map source: URA Master Plan 2014
Illustration not to scale

Portfolio of 6 retail malls valued at \$2.46 billion

All valuations are as at 30 September 2015

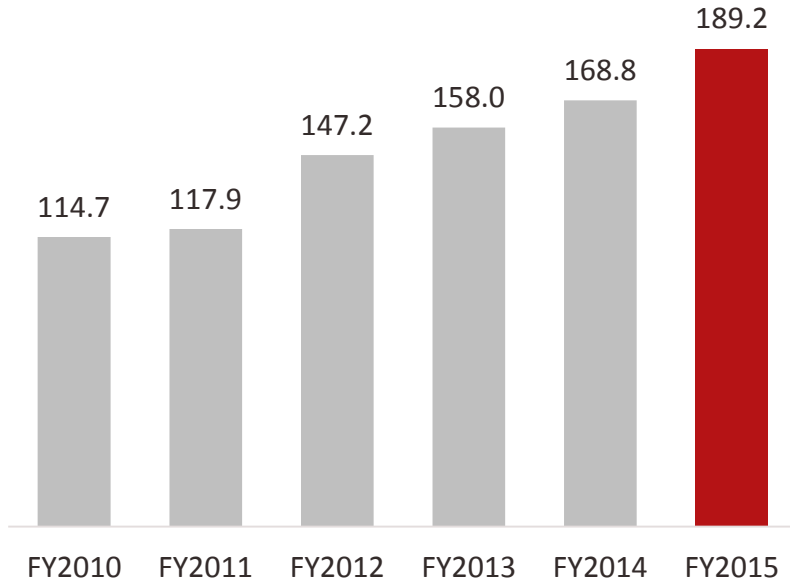
Percentage figures represent asset value as proportion of total appraised value of \$2.46 billion



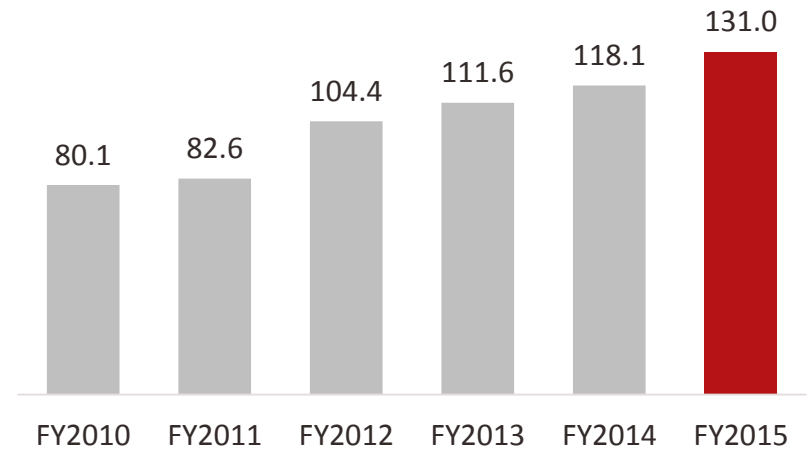
Note: FCT also holds 31.17% of Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia.

Steady and consistent growth through economic cycles

Gross Revenue (S\$ million)



Net Property Income (S\$ million)



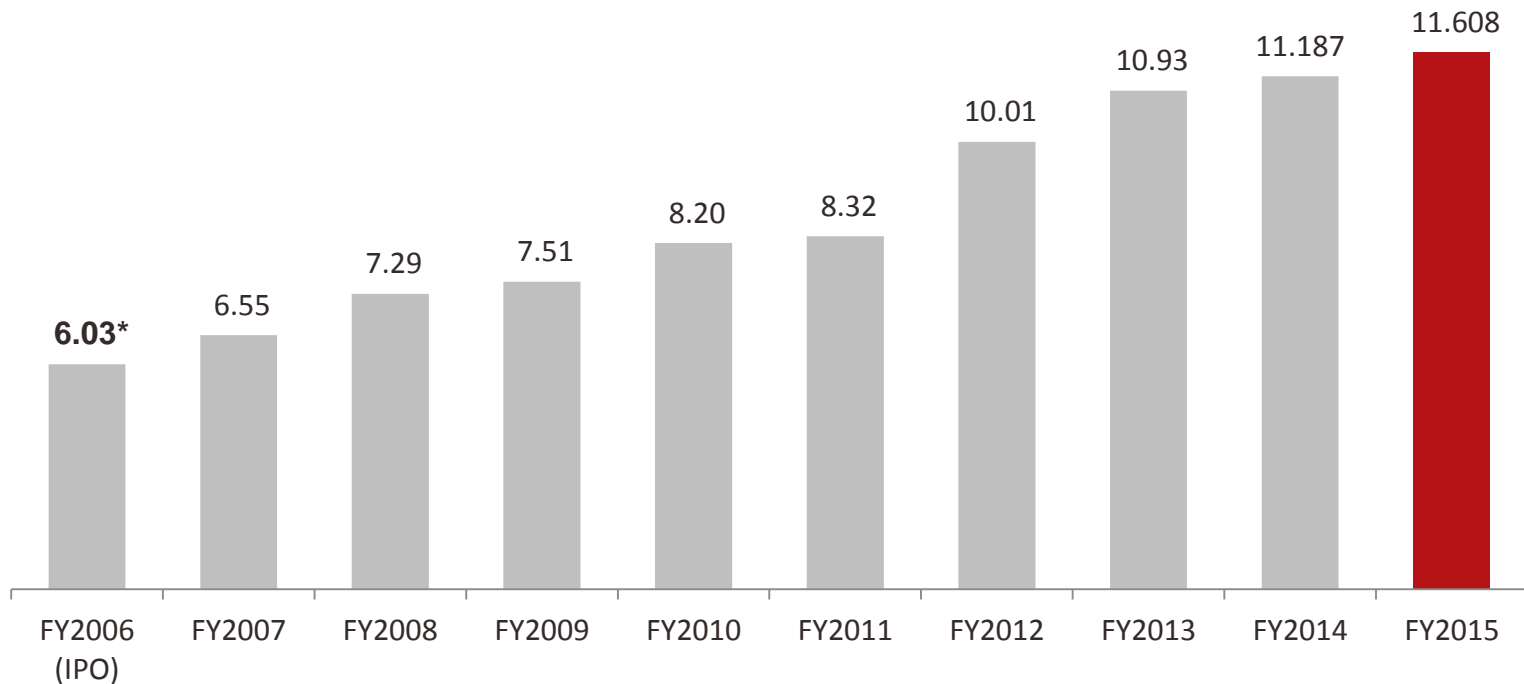
Note: FCT Financial year ends 30 Sep

Delivering steady and growing distributions

Nine consecutive years of DPU growth since listing

Distribution per Unit (S cents)

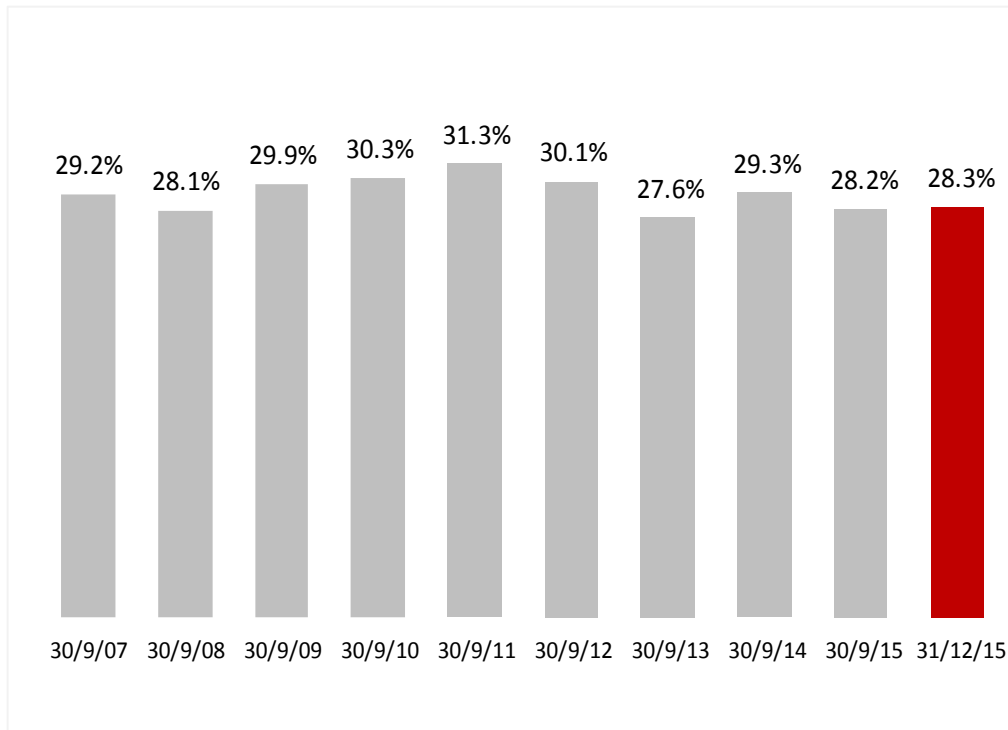
CAGR FY2006 – FY2015: 7.5%



Note: FCT Financial year ends 30 September
FY2006 DPU of 6.03 cents is derived by annualising 4QFY06 DPU
CAGR: compound annual growth rate.

Stable and healthy gearing level

Gearing level¹



Key financial position indicators

As at	31 Dec 15	30 Sep 15
Gearing level ¹	28.3%	28.2%
Interest cover ²	7.04 times	7.09 times
Total borrowings	\$724m	\$718m
% of borrowing on fixed rates or hedged via interest rate swaps	74%	75%
All-in average cost of borrowings	2.361%	2.404%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Positive	

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 for the quarter ended Dec and Sep for year 2015 and 2014, respectively



Highlights from Financial Results for 1st Quarter FY2016 ended 31 December 2015

1Q16 Results Highlights

Financial performance

- 1Q16 DPU of 2.87 cents, up 4.4% year-on-year (1Q15 DPU: 2.75 cents)
- Gross Revenue of \$47.1 million, down 0.2% year-on-year
- Net Property Income of \$33.5 million, up 2.0% year-on-year
- Net Asset Value per Unit of \$1.91 as at 31 December 2015
- Gearing level at 28.3% as at 31 December 2015 (30 September 2015: 28.2%)

Operational performance

- 94.5% portfolio occupancy as at (30 September 15: 96.0%)
- 1Q16 portfolio average rental reversion at 13.7%
- 1Q16 shopper traffic up 8% year-on-year

1Q16 DPU of 2.87 cents, up 4.4% year-on-year

\$'000	1Q16 Oct 15 to Dec 15	1Q15 Oct 14 to Dec 14	Y-o-Y change
Gross Revenue	47,075	47,178	▼ 0.2%
Property Expenses	(13,531)	(14,279)	▼ 5.2%
Net Property Income	33,544	32,899	▲ 2.0%
Income Available for Distribution	27,711	26,595	▲ 4.2%
Distribution to Unitholders	26,335	25,194	▲ 4.5%
Distribution per Unit (DPU)	2.87¢	2.75¢	▲ 4.4%

Drop due mainly to lower utility tariff rates, fewer maintenance and replacement work done in 1Q16

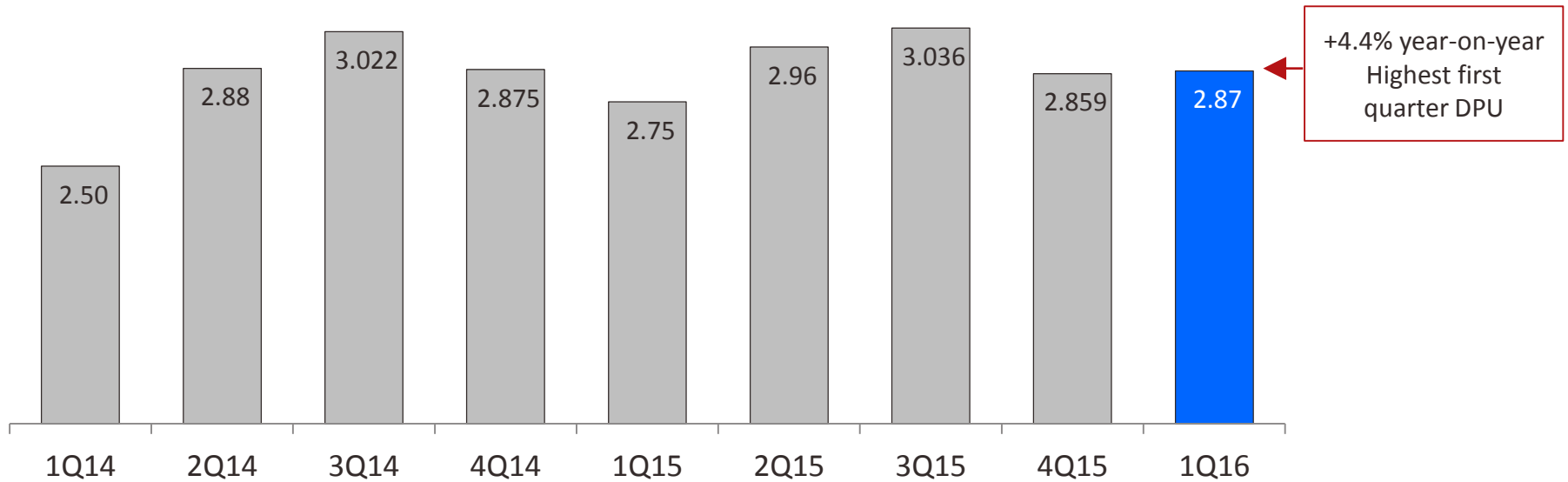
Cash retention in 1Q

- 1Q16: \$1.38 million
0.150¢ per unit
- 1Q15: \$1.40 million
0.153¢ per unit

FCT delivers steady and regular DPU

FCT Quarterly DPU

DPU (¢)

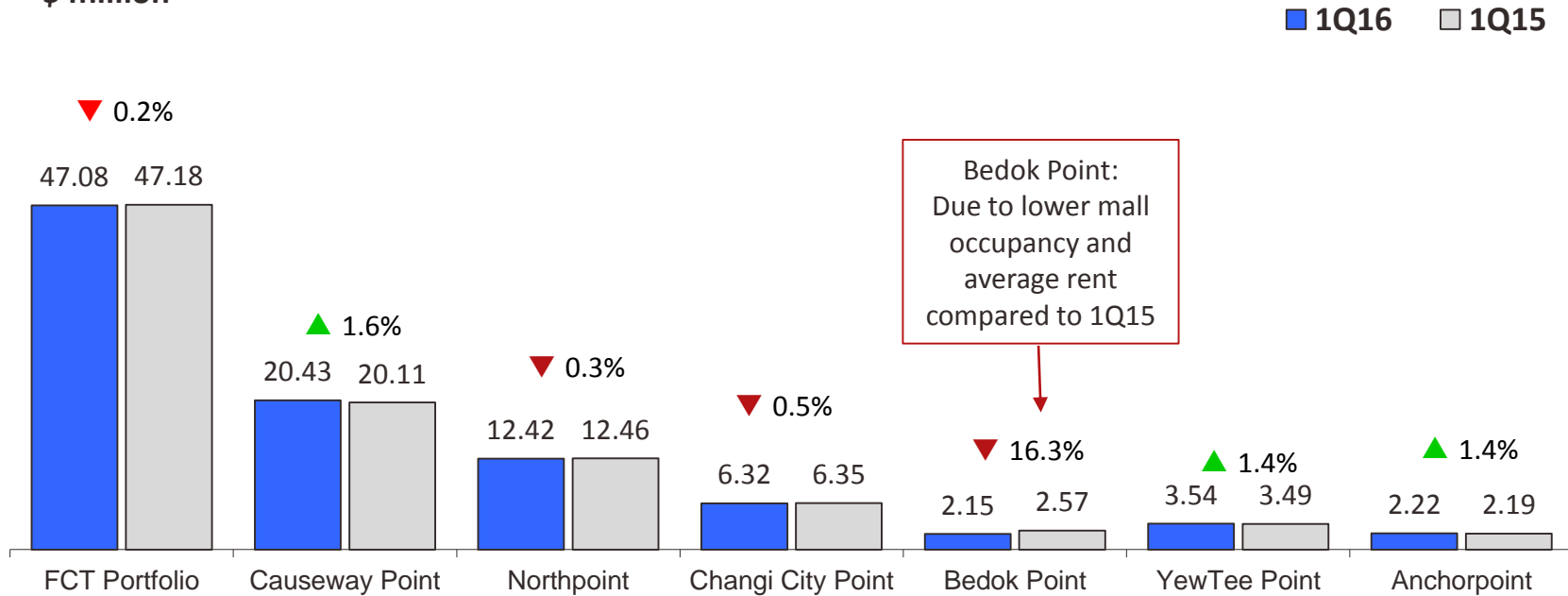


1Q16 Gross Revenue comparable same period last year

Causeway Point was strongest performer among all malls

Gross Revenue

\$ million



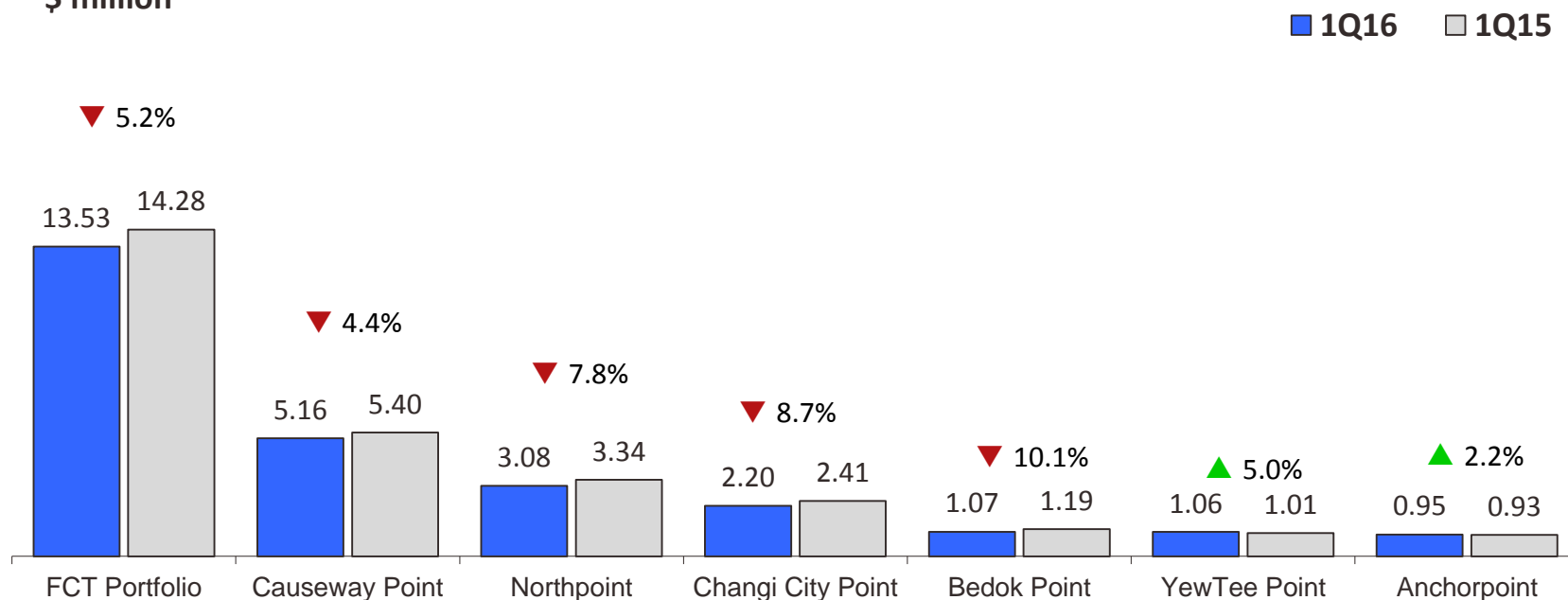
Any discrepancy between individual amount and the aggregate is due to rounding.

1Q16 Property Expenses down 5.2% year-on-year

Decrease due mainly to lower utility tariff rates, fewer maintenance works & replacements done in 1Q16

Property Expenses

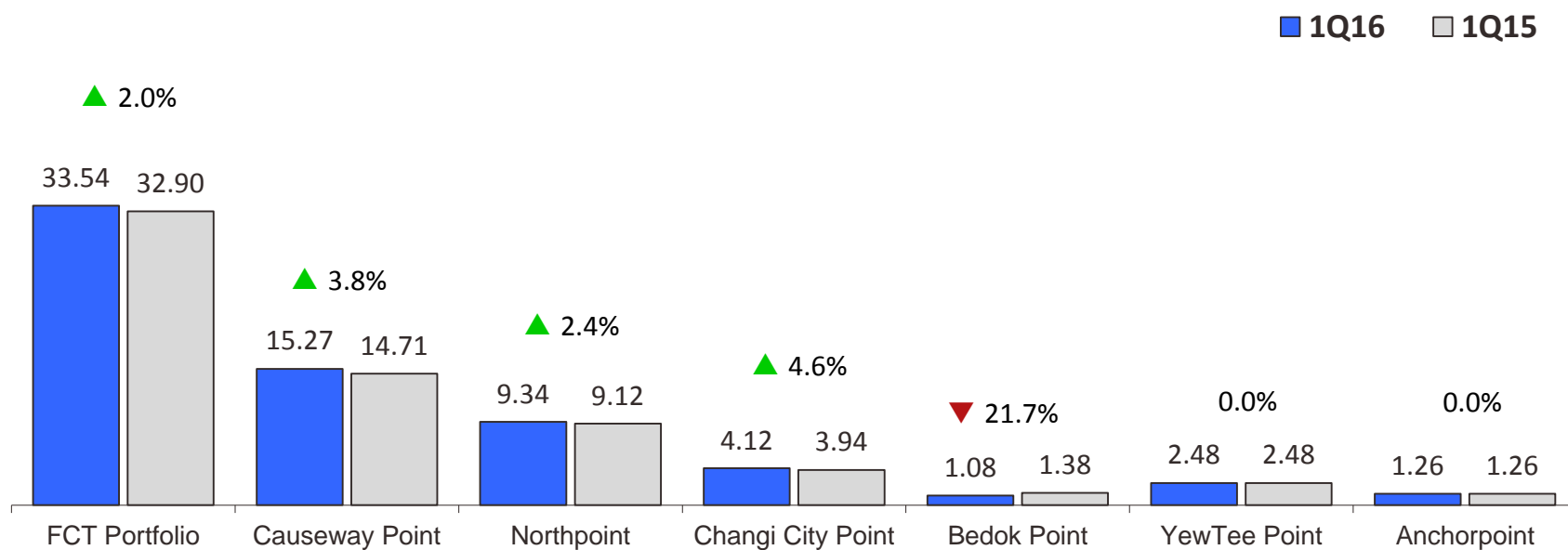
\$ million



1Q16 Net Property Income up 2.0% year-on-year to \$33.5 million

Net Property Income (NPI)

\$ million

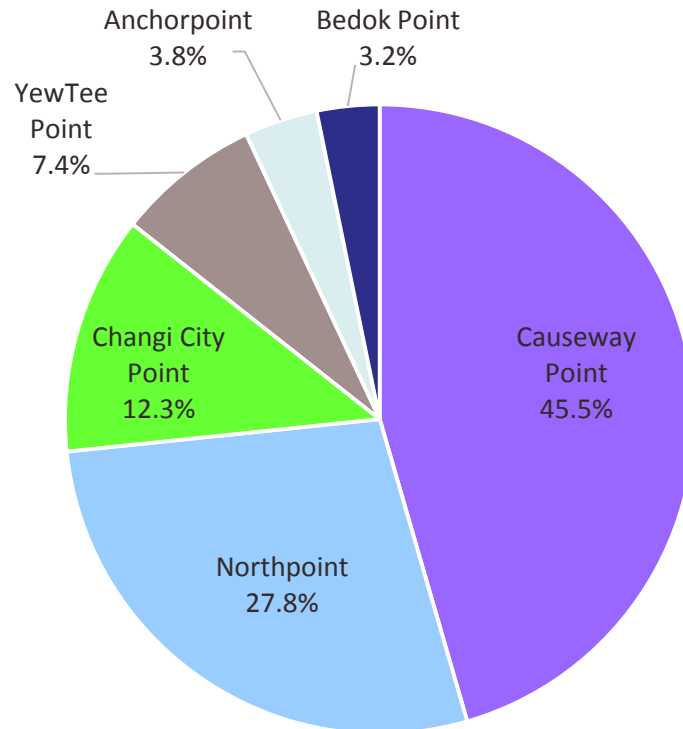


Any discrepancy between individual amount and the aggregate is due to rounding.

Bigger malls to continue to drive portfolio NPI growth

Causeway Point, Northpoint and Changi City Point account for 86% of portfolio NPI

Percentage of Net Property Income contribution by mall in 1Q16





Balance sheet

Strong financial position with stable gearing level at 28.3%

As at	31 December 15	30 September 15
Gearing ratio ¹	28.3%	28.2%
Interest cover for the quarter ²	7.04 times	7.09 times
Total borrowings	\$724 million	\$718 million
% of borrowing on fixed rates or hedged via interest rate swaps	74%	75%
Average cost of borrowings (all-in)	2.361%	2.404%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/ Positive	

Increase in \$6 million borrowing from unsecured short-term bank borrowing

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.

NAV per unit stable at \$1.91

As at	31 Dec 2015 S\$'000	30 Sep 2015 S\$'000
Non-current assets	2,528,396	2,527,148
Current assets	29,375	21,598
Total assets	2,557,771	2,548,746
Current liabilities	(407,695)	(327,669)
Non-current liabilities	(393,466)	(466,533)
Total liabilities	(801,161)	(794,202)
Net assets	1,756,610	1,754,544
Net Asset Value per Unit	\$1.91 ^(a)	\$1.91 ^(b)

Increase of \$80 million due mainly to:

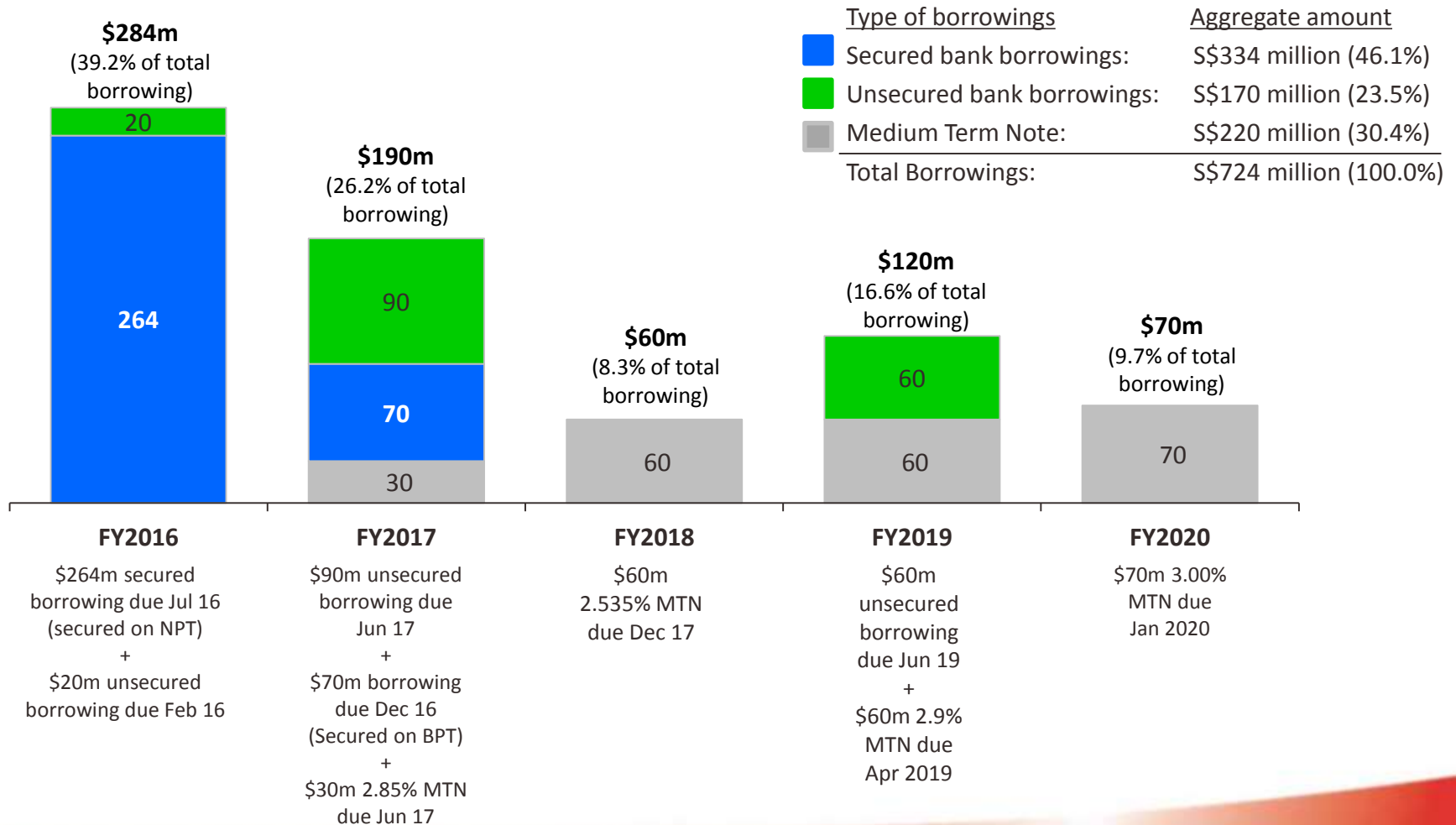
- \$70 million bank borrowings due December 2016 being re-classified from non-current liabilities to current liabilities; and
- \$6 million net increase in borrowings during the quarter

Based on FCT's existing financial resources, the Manager expects to be able to refinance FCT's borrowings and meet its current obligations as and when they fall due.

(a) Computed based on 917,605,605 units, comprising (i) 917,211,336 units in issue as at 31 December 2015; and (ii) 394,269 units issuable to the Manager in January 2016 at an issue price of S\$1.8319 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 December 2015.

(b) Computed based on 917,211,336 units, comprising (i) 916,840,040 units in issue as at 30 September 2015; and (ii) 371,296 units issued to the Manager in October 2015 at an issue price of S\$1.8925 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2015.

Weighted average debt maturity @ 31 December 2015: 1.45 years



BPT: Bedok Point, NPT: Northpoint



Operational performance

Overall portfolio occupancy at 94.5%

- Stable occupancy at Causeway Point and Northpoint
- Improved occupancy at YewTee Point and Anchorpoint
- Some transitional vacancy at Changi City Point and Bedok Point

Mall Occupancy	31 Dec 14	31 Mar 15	30 Jun 15	30 Sep15	31 Dec 15
Causeway Point	99.5%	99.6%	99.2%	99.5%	99.2%
Northpoint	96.3%	99.1%	99.0%	98.2%	96.2%
Changi City Point	91.7%	90.1%	92.4%	91.1%	88.6%
Bedok Point	90.8%	94.2%	84.9%	84.2%	76.8%
YewTee Point	96.7%	97.6%	95.6%	94.8%	96.8%
Anchorpoint	98.8%	98.8%	98.1%	96.9%	97.0%
FCT Portfolio	96.4%	97.1%	96.5%	96.0%	94.5%

2% transitional vacancy due to fitting out

~1-2% transitional vacancy due to fitting out

New anchor tenant (~9% of NLA) fitting out, expects to start in March 2016

Average rental reversion of 13.7% for 1Q16

1Q16 (1 Oct – 31 Dec 2015)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	18	50,110	12.1%	12.5%
Northpoint	9	9,644	4.1%	26.3%
Changi City Point	25	43,627	21.1%	15.4%
Bedok Point	3	5,015	6.1%	-38.2%
YewTee Point	5	2,271	3.1%	3.3%
Anchorpoint	2	977	1.4%	5.1%
FCT Portfolio	62	111,644	10.3%	13.7%

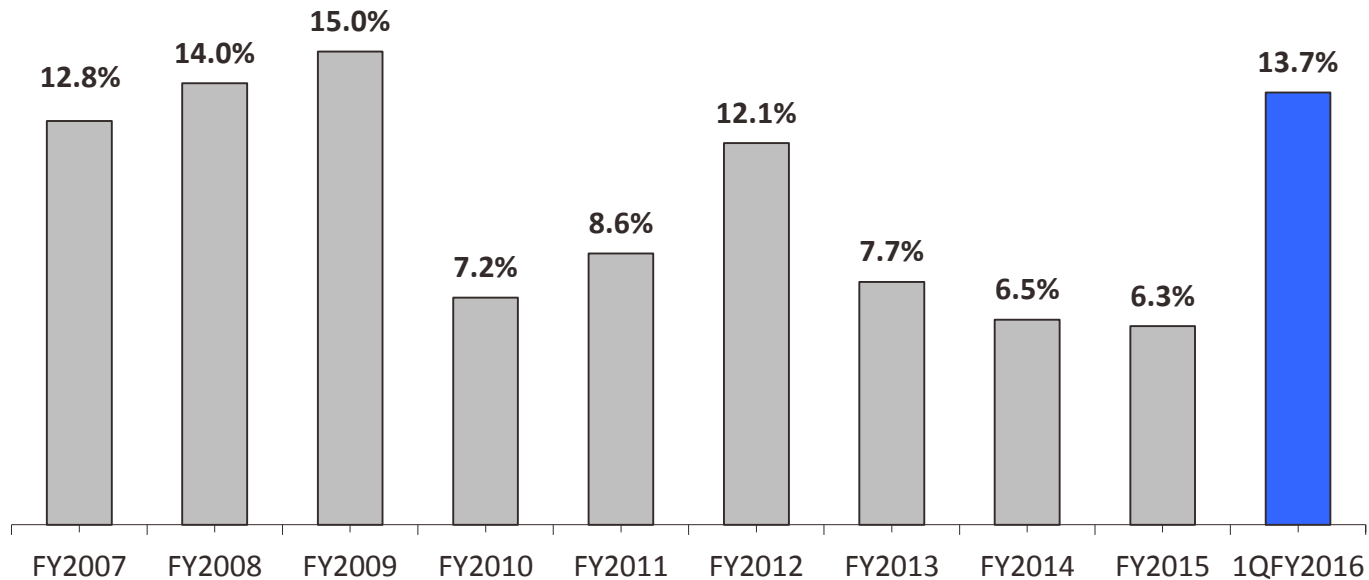
Due mainly to a single lease signed at a significantly higher rental rate compared with the preceding lease.

Two leases renewed at significantly lower rental rate compared with the preceding lease.

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

Maintaining positive rental reversions through economic cycles

FCT rental reversions¹ (FY2007 – 1QFY2016)

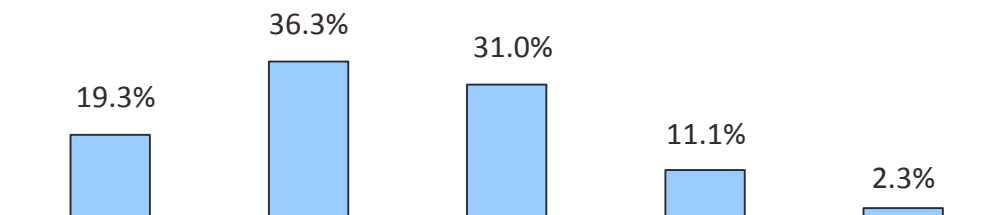


1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

Portfolio Lease Expiry as at 31 December 2015

Weighted Average Lease Expiry (WALE)	
By NLA	1.61 years (4Q15: 1.50 years)
By Gross Rent	1.59 years (4Q15: 1.54 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 31 Dec 2015	FY2016	FY2017	FY2018	FY2019	FY2020
Number of leases expiring	145	252	233	45	10
NLA (sq ft) expiring	191,285	369,034	305,906	121,723	38,514
Expiries as % of total NLA	18.6%	36.0%	29.8%	11.9%	3.8%
Expiries as % of Gross rental	19.3%	36.3%	31.0%	11.1%	2.3%

1. Calculations exclude vacant floor area.

The 3 larger malls account for 82% of the NLA to be renewed in the remaining 9 months of FY2016

as at 31 December 2015

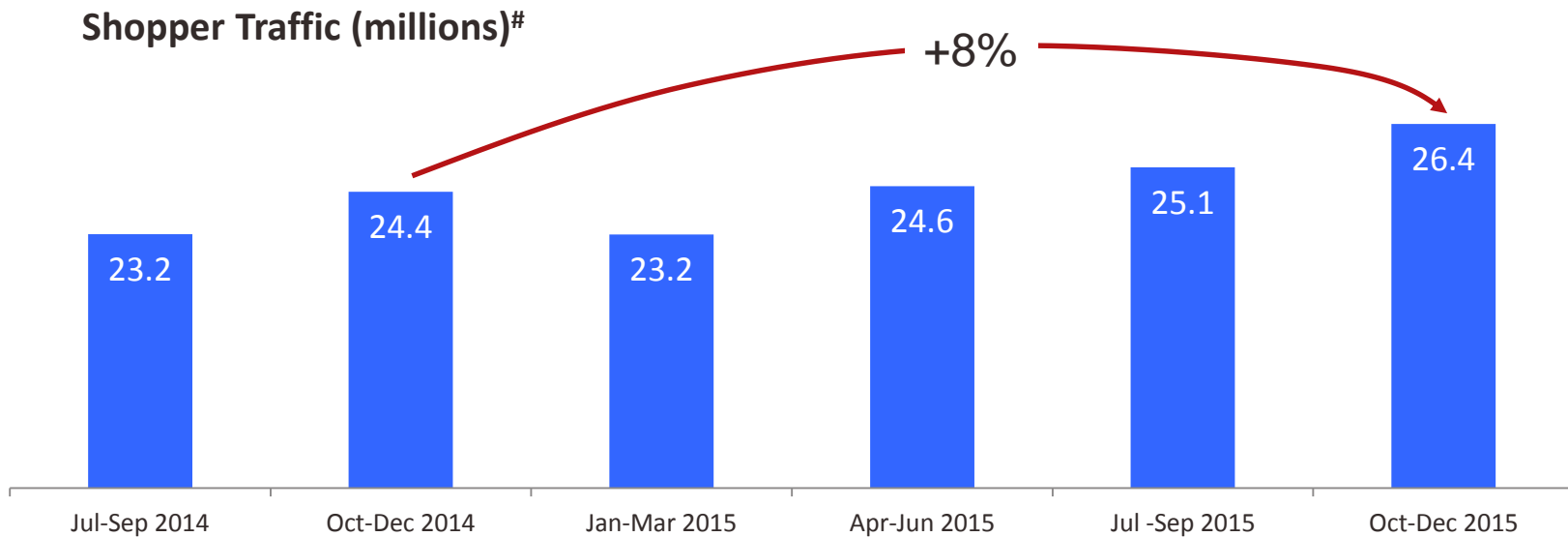
For remaining 9 months (2Q-4Q) in FY2016	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	40	57,860	14.0%	15.7%
Northpoint	43	63,758	28.1%	27.2%
Changi City Point	21	35,511	19.3%	17.2%
Bedok Point	5	3,459	5.4%	7.5%
YewTee Point	16	12,151	17.0%	17.9%
Anchorpoint	20	18,546	26.9%	26.9%
Total FCT	145	191,285	*18.6%	#19.3%

* as % of leased area of FCT Portfolio

as % of total gross rent of FCT Portfolio

1Q16 shopper traffic up 8% year-on-year

Northpoint registered a double-digit year-on-year increase, as more commuters and shoppers pass through the mall after the closure of an outdoor public corridor adjacent to the mall in August 2015 due to construction works



based on the records by electronic traffic counters installed at the respective malls
(Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point and Anchorpoint)



Artist's Impression

Northpoint AEI

Asset Enhancement Initiative (AEI) for Northpoint Shopping Centre

- 18-month AEI scheduled to commence in Mar 2016 and expected to complete in September 2017
- Mall to remain open for business during course of AEI
- AEI will focus on enhancing shopper experience and comfort; boosting the diversity of retail offerings; and to enable the mall to benefit from the integration with upcoming retail component of Northpoint City by Frasers Centrepoint Limited
- AEI is expected to deliver positive return for FCT upon completion
- Based on current estimate, average mall occupancy is projected to be about 76% over the period March to September 2016



Artist's Impression

Growth Strategy

Clear growth strategy

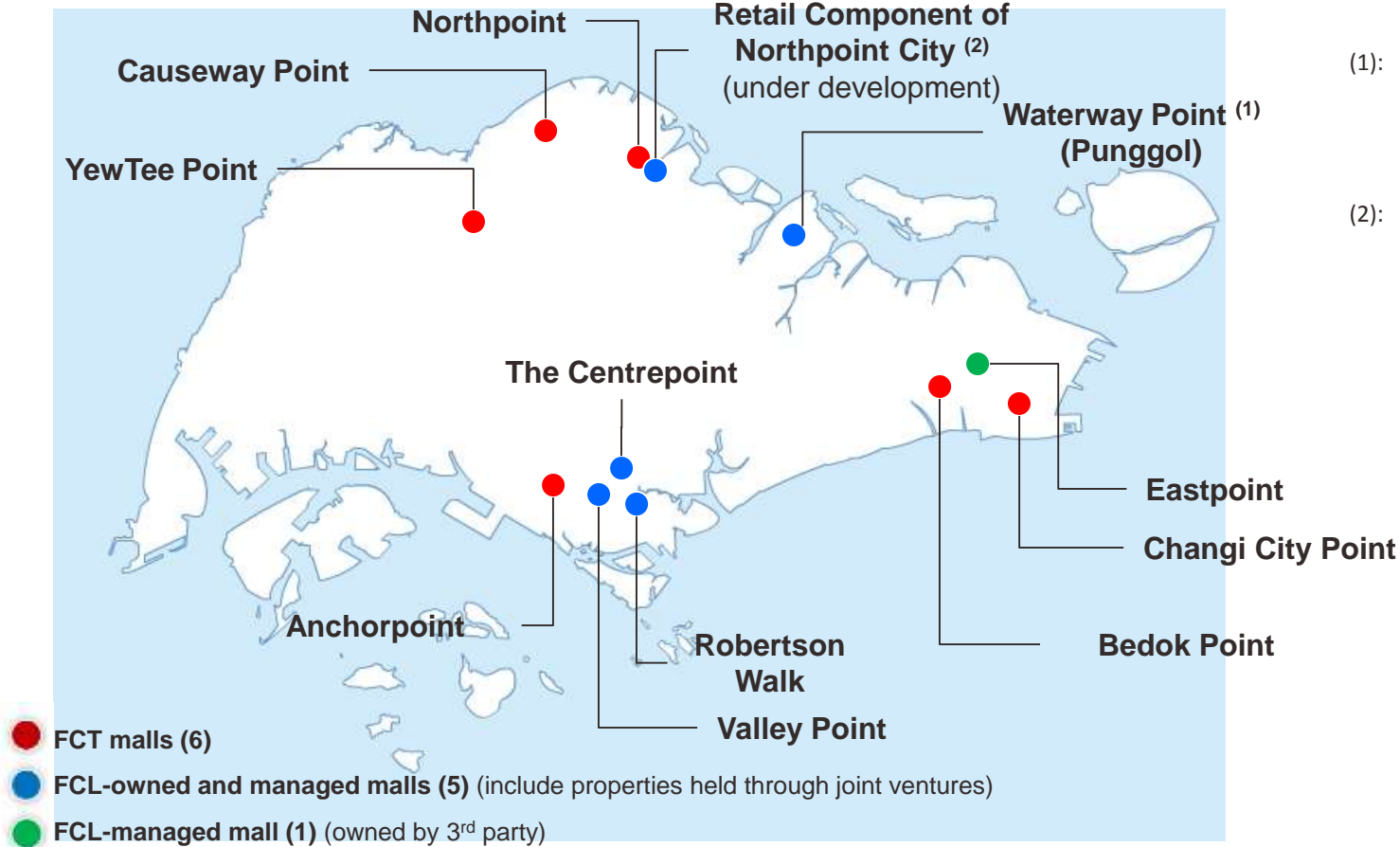
1	Strategy	Key drivers
	Acquisition growth	<ul style="list-style-type: none">• Sponsor's pipeline assets• 3rd party asset acquisition, including overseas
2	Enhancement growth	<ul style="list-style-type: none">• Enhance configuration of floor plates / layout to achieve better asset yield and sustainable income growth• Value creation through better income-producing capability after Asset Enhancement Initiative (AEI)
3	Organic growth	<ul style="list-style-type: none">• Positive rental reversions and maintaining healthy portfolio occupancy• Annual rental step-ups provide steady growth

Growth from Acquisitions and AEs



Sponsor's retail assets in Singapore

12 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 is developing a mixed commercial and residential site under the Government Land Sale programme, of which the commercial component can be developed into a retail mall

Illustration is not to scale



Outlook

Outlook for FY2016

- Based on MTI's advance estimates, the Singapore economy grew by 2.0% year-on-year in the fourth quarter of 2015, compared to 1.8% in the previous quarter. For 2015, the economy grew by 2.1% which is in line with the growth forecast of close to 2.0%
- Asset enhancement at Northpoint is scheduled to commence in March 2016. The 18-month programme is expected to deliver a positive return upon completion
- In spite of the current headwinds in the retail industry, FCT's well-located suburban malls are expected to continue to attract steady shopper traffic, thus contributing to the sustainability of the portfolio's rental income and occupancy rates

Thank you

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Website: www.fct.sg

Appendix

1Q16 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	1Q16	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		1Q15	Change Inc/(Dec)	4Q15	Change Inc/(Dec)
Gross Revenue	47,075	47,178	(0.2%)	47,479	(0.9%)
Property Expenses	(13,531)	(14,279)	(5.2%)	(15,756)	(14.1%)
Net Property Income	33,544	32,899	2.0%	31,723	5.7%
Income available for distribution	27,711	26,595	4.2%	25,737	7.7%
Distribution to Unitholders	26,335	25,194	4.5%	26,223	0.4%
Distribution per Unit	2.87¢	2.75¢	4.4%	2.859¢	0.4%

→ Appendix: Trade mix as at 31 December 2015

Trade Classifications		% NLA	% Rents
1	Fashion	14.8%	21.3%
2	Household	8.6%	7.7%
3	Services/Education	8.3%	8.8%
4	Beauty, Hair, Cosmetics, Personal Care	5.3%	7.7%
5	Food & Restaurants	29.8%	34.4%
6	Books, Music, Art & Craft, Hobbies	3.5%	3.1%
7	Sports Apparels & Equipment	3.3%	3.1%
8	Department Store	5.7%	3.4%
9	Supermarket	8.1%	4.9%
10	Healthcare	2.6%	4.0%
11	Leisure/Entertainment	4.5%	1.7%
12	Vacant	5.4%	0.0%
Total		100.0%	100.0%

→ Appendix: Top 10 tenants by gross rental as at 31 December 2015

No.	Tenant	% NLA	% Rents
1	Cold Storage Singapore (1983) Pte Ltd ¹	7.6%	5.4%
2	Copitiam Pte Ltd ²	3.8%	3.6%
3	Metro (Private) Limited ³	5.6%	3.3%
4	Courts (Singapore) Limited	3.3%	2.7%
5	Koufu Pte Ltd	2.8%	2.3%
6	Food Republic Pte Ltd	1.6%	1.7%
7	Watson's Personal Care Stores Pte Ltd	1.0%	1.5%
8	NTUC Fairprice Co-operative ⁴	1.7%	1.5%
9	McDonald's Restaurants Pte Ltd	0.9%	1.4%
10	Aspial Corporation	0.4%	1.4%
Total top 10		28.6%	24.9%

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







→ Appendix: FCT 5-year Financial Highlights

Selected Income Statement and Distribution Data	FY2011	FY2012	FY2013	FY2014	FY2015
Gross Rent (S\$ '000)	103,644	131,280	140,329	149,453	167,914
Other revenue (S\$ '000)	14,240	15,923	17,630	19,301	21,328
Gross Revenue (\$ '000)	117,884	147,203	157,959	168,754	189,242
Net property income (\$ '000)	82,618	104,430	111,590	118,096	131,043
Distributable income (S\$ '000)	64,375	82,348	90,131	95,442	106,412
Selected Balance Sheet Data					
Total Assets (S\$ million)	1,786.8	1,917.1	2,134.5	2,521.8	2,527.1
Total Borrowings (S\$ million)	559.0	577.0	589.0	739.0	718.0
Net Assets (S\$ million)	1,151.9	1,263.0	1,462.4	1,698.7	1,754.5
Value of portfolio properties (S\$ million) ¹	1,697.0	1,816.0	2,019.5	2,400.0	2,464.0
Key Financial Indicators					
Distribution per Unit (S cents)	8.32	10.01	10.93	11.187	11.608
Net asset Value per Unit (S\$) ²	1.40	1.53	1.77	1.85	1.91
Ratio of Total borrowing to total assets (Gearing)	31.3%	30.1%	27.6%	29.3%	28.2%
Interest coverage (times)	4.62	5.56	6.15	6.20	6.61

1. FCT's property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint, Anchorpoint, YewTee Point, Bedok Point and Changi City Point.

2. Includes the distribution to be paid for the last quarter of the Financial Year.

Summary of FCT's portfolio

FCT Portfolio as at 30 Sep 2015	Causeway Point	Northpoint	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
						
Net Lettable Area (sq ft)	415,774	235,850	207,244	82,713	73,670	70,989
Title	99 years leasehold commencing 30/10/95 (79 yrs remaining)	99 years leasehold commencing 1/4/90 (74 yrs remaining)	60 years leasehold commencing 30/4/09 (54 yrs remaining)	99 years leasehold commencing 15/3/78 (61 yrs remaining)	99 years leasehold commencing 3/1/06 (89 yrs remaining)	Freehold
Appraised Value*	S\$1,110 million	S\$665 million	S\$311 million	S\$108 million	S\$170 million	S\$100 million
Occupancy rate @ 30 Sep 2015	99.5%	98.2%	91.1%	84.2%	94.8%	96.9%
Connectivity	Woodlands MRT station & bus interchange	Yishun MRT station & bus interchange	Expo MRT station	Bedok MRT station & bus interchange	YewTee MRT station & bus stop	Near Queenstown MRT station & bus stop

* All appraised values are as at 30 September 2015

→ Appendix: Appraised Valuation of Investment Properties

Property	FY2015		FY2014		Capitalisation Rate ^(a)	
	Valuation @30.09.2015 (\$ million)	Valuer	Valuation @30.09.2014 (\$ million)	Valuer	2015	2014
Causeway Point	1,110.0	DTZ	1,058.0	KF	5.35%	5.35%
Northpoint	665.0	JLL	655.0	JLL	5.25%	5.25%
Changi City Point	311.0	KF	306.0	KF	5.70%	5.70%
YewTee Point	170.0	Colliers	168.0	Colliers	5.50%	5.50%
Bedok Point	108.0	CBRE	120.0	JLL	5.50%	5.50%
Anchorpoint	100.0	Colliers	93.0	Colliers	5.50%	5.50%
Total	2,464.0		2,400.0			

a) As indicated by property valuers.

CBRE : CBRE Pte. Ltd.

Colliers : Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.

DTZ : DTZ Debenham Tie Leung (SE Asia) Pte. Ltd.

JLL : Jones Lang LaSalle Property Consultants Pte. Ltd.

KF : Knight Frank Pte. Ltd.

Past Acquisitions and AEs

Northpoint 2



- Acquired: 5 Feb 2010
- Purchase price: \$164.55m

YewTee Point



- Acquired: 5 Feb 2010
- Purchase price: \$125.65m

Bedok Point



- Acquired: 23 Sep 2011
- Purchase price: \$127.0m

Changi City Point



- Acquired: 16 Jun 2014
- Purchase price: \$305.0m

Anchorpoint AEI



- Completed: May 2008
- Capex: \$12.8m
- ROI: 14.1%
- Net Value Creation: \$18.5m

Northpoint AEI









- Completed: Mar 2010
- Capex: \$38.6m
- ROI: 10.7%
- Net value creation: \$32.7m

Causeway Point AEI



- Completed: Dec 2012
- Capex: \$71.8m
- ROI: 17%
- Net value creation: \$204m

Summary of past Asset Enhancement Initiatives (AEIs)

	Anchorpoint (completed Nov 2007, relaunched in May 2008)	Northpoint (completed Mar 2010)	Causeway Point (completed Dec 2012)
Change in average rent per sq ft / mth before and after AEI	Before AEI : \$5.32 After AEI : \$7.50  41%	Before AEI : \$11.00 After AEI : \$13.20  20%	Before AEI : \$10.20 After AEI : \$13.50  32%
Change in mall's NPI	Before AEI : \$1.7m After AEI : \$3.5m  106%	Before AEI : \$13.9m After AEI : \$18.0m  30%	Before AEI : \$42.2m After AEI : \$54.5m  29%
Capex for AEI	\$12.8m	\$38.6m	\$71.8m
Return on investment of AEI	14.1%	10.7%	>13.0%
Net value creation	\$18.5m	\$32.7m	\$204m

FCT's investment in Hektar REIT

- FCT holds a 31.17% stake in Malaysia-listed Hektar REIT as at 31 Dec 2015.

Hektar REIT portfolio comprises 5 retail malls in Malaysia

1. Subang Parade (Subang Jaya, Selangor);
2. Mahkota Parade (Bandar Melaka, Melaka);
3. Wetex Parade & Classic Hotel (Muar, Johor);
4. Landmark Central Shopping Centre (Kulim, Kedah);
5. Central Square Shopping Centre (Sungai Petani, Kedah).



Source: Hektar Reit, <http://www.hektarreit.com/>

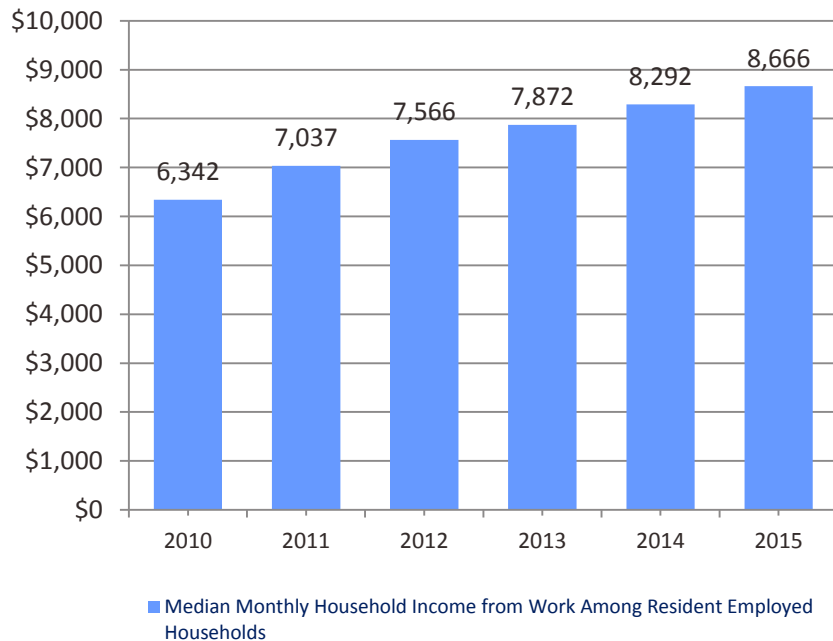
→ Appendix: Research Coverage on FCT

Firm name (alphabetical order)	Analyst
1. BNP Paribas	<u>Chong Kang Ho</u>
2. Bank of America Merrill Lynch	<u>Ong Choon Keong</u>
3. CIMB	<u>Lock Mun Yee</u>
4. Citi Research	Adrian <u>Chua</u>
5. CLSA	<u>Tan Xuan</u>
6. Credit Suisse	Nicholas <u>Teh</u>
7. Daiwa	David <u>Lum</u>
8. DBS Vickers	Derek <u>Tan</u>
9. HSBC	Pratik <u>Ray</u>
10. JP Morgan	Brandon <u>Lee</u>
11. KGI	<u>Wong Hong Wei</u>
12. Maybank Kim Eng	Joshua <u>Tan</u>
13. OCBC Investment Research	Andy <u>Wong</u>
14. Phillip Research	<u>Tan De Hong</u>
15. Religare	<u>Pang Ti Wee</u>
16. RHB	Ivan <u>Looi</u>
17. UBS	Michael <u>Lim</u>
18. UOB Kay Hian	Vikrant <u>Pandey</u>

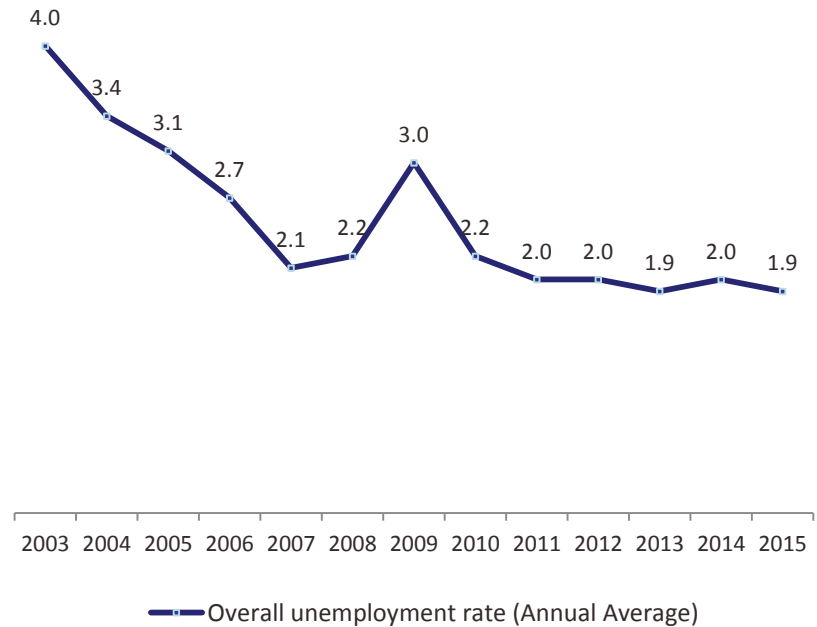
* As at 1 February 2016

Strong economic fundamentals underpin the resilience of Singapore's retail shopping malls

Household median income in Singapore continues to grow



Low unemployment rate in Singapore



Source: Department of Statistics, Key Household Income Trends 2015
http://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/household_income_and_expenditure/pp-s22.pdf

Source: Unemployment - Ministry of Manpower, Singapore
<http://stats.mom.gov.sg/Pages/Unemployment-Summary-Table.aspx>

Singapore Retail Sales Index (RSI) Percentage Change Over Corresponding Period Of Previous Year At Current Prices

YoY change of Retail Sales Index excluding motor vehicles(%)

This table excludes the data for motor vehicle sales and petrol services

	2015												2016
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan ^p
Total (exc Motor vehicles)	-9.0	13.3	-3.3	-0.7	0.6	-2.7	0.8	1.9	-1.8	-4.4	-1.9	-3.7	1.4
Dept Stores	-11.4	32.2	0.9	3.8	4.9	2.1	3.0	5.1	3.5	0.8	1.3	-1.4	11.9
Super- markets	-15.1	29.0	-2.9	-0.5	3.6	2.4	-0.9	3.0	4.0	1.0	-1.0	0.5	7.9
Mini-marts & Conv. Stores	-6.9	10.5	-3.9	-3.9	1.1	-3.5	-2.8	-3.1	-5.1	-3.6	-4.7	-1.2	6.1
Food & Beverages	-42.2	64.4	-0.3	-6.1	-5.8	-4.7	-3.0	-5.7	0.9	-11.5	-11.9	-10.0	-2.2
Medical Goods & Toiletries	-12.2	9.6	-4.0	2.6	10.2	-3.0	9.9	10.7	2.0	11.4	9.1	4.0	16.3
Wearing Apparel & Footwear	-15.5	20.8	-7.1	-4.9	-0.7	-4.4	-2.4	1.7	-7.2	-2.3	-0.7	-3.3	1.4
Furniture & Household Equipment	-1.1	10.2	-7.5	-2.9	-1.5	-4.2	-5.7	3.0	-2.4	-5.7	-0.1	-4.9	-0.8
Recreational Goods	-15.1	-6.6	-7.1	-4.7	-11.9	-2.6	3.8	0.6	-9.0	-12.4	-6.7	-1.7	-1.6
Watches & Jewellery	1.2	1.0	1.2	1.3	0.2	-2.3	12.1	12.4	-2.1	-7.6	-0.7	1.0	-8.4
Telecomm. Apparatus & Computers	18.7	-0.2	-3.0	3.7	-5.3	-6.7	4.5	0.2	-2.3	-19.9	-8.9	-29.0	-30.5
Optical Goods & Books	1.7	-7.2	-1.0	-2.1	-7.1	-9.6	-3.6	-10.1	-9.5	-10.6	-7.2	-5.1	1.4
Others	-2.2	17.3	8.1	13.4	15.4	7.1	7.7	5.6	12.3	4.7	3.0	8.2	7.2

Source: Department of Statistics, Singapore. URL at

<http://www.singstat.gov.sg/publications/publications-and-papers/services/monthly-retail-sales-and-food-beverage-service-indices>

p: Preliminary

Updated as at 15 March 2016

→ Appendix: FCT Historical Trading Data

Unit Price (S\$)	2007 Jan-Dec	2008 Jan-Dec	2009 Jan-Dec	2010 Jan-Dec	2011 Jan-Dec	2012 Jan-Dec	2013 Jan-Dec	2014 Jan-Dec	2015 Jan-Dec
Highest	1.890	1.460	1.400	1.580	1.570	2.020	2.320	2.000	2.150
Lowest	1.300	0.490	0.560	1.260	1.375	1.425	1.735	1.660	1.800
Opening price at Year Start	1.540	1.440	0.640	1.360	1.500	1.440	2.000	1.775	1.900
Last Done at Year-end	1.460	0.630	1.400	1.500	1.440	2.000	1.760	1.895	1.845
Average Daily Trading volume (units)	684,024	515,698	980,476	923,219	807,348	931,466	1,211,614	1,109,444	1,263,231
Total Volume (millions of units)	170.32	126.35	245.12	231.73	201.84	233.80	304.12	279.58	313.28

Source: Bloomberg