

# Frasers Centrepoint Trust

Financial Results Presentation for 2nd Quarter FY2016  
from 1 January 2016 to 31 March 2016

22 April 2016



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# Results

## 2Q16 Results Highlights

### Financial performance

- 2Q16 DPU of 3.039 cents, up 2.6% year-on-year (2Q15 DPU: 2.963 cents)
- Gross Revenue of \$47.1 million, down 0.8% year-on-year
- Net Property Income of \$33.7 million, up 0.4% year-on-year
- Net Asset Value per Unit of \$1.91 as at 31 March 2016
- Gearing level at 28.3% as at 31 March 2016 (31 December 2015: 28.3%)

### Operational performance

- 92.0% portfolio occupancy as at (31 December 15: 94.5%)
- 2Q16 portfolio average rental reversion at +5.6%
- 1H16 average rental reversion at +12.0%
- 2Q16 shopper traffic up 11.4% year-on-year

## 2Q16 DPU of 3.039 cents, up 2.6% year-on-year

\$'000	2Q16 Jan 16 to Mar 16	2Q15 Jan 15 to Mar 15	Y-o-Y change
Gross Revenue	47,089	47,487	▼0.8%
Property Expenses	13,414	13,941	▼ 3.8%
Net Property Income	33,675	33,546	▲0.4%
Income Available for Distribution	28,975	27,156	▲6.7%
Distribution to Unitholders	27,913	27,156	▲2.8%
Distribution per Unit (DPU)	3.039¢	2.963¢	▲2.6%

- Lower utility tariff rates
- Write-back of provision for property tax as a result of resolved property tax appeals and objections

Cash retained in 2Q16:  
\$1.1 million or approximately  
0.116 cents per unit (2Q15: Nil)

## 1HQ16 DPU of 5.909 cents, up 3.4% year-on-year

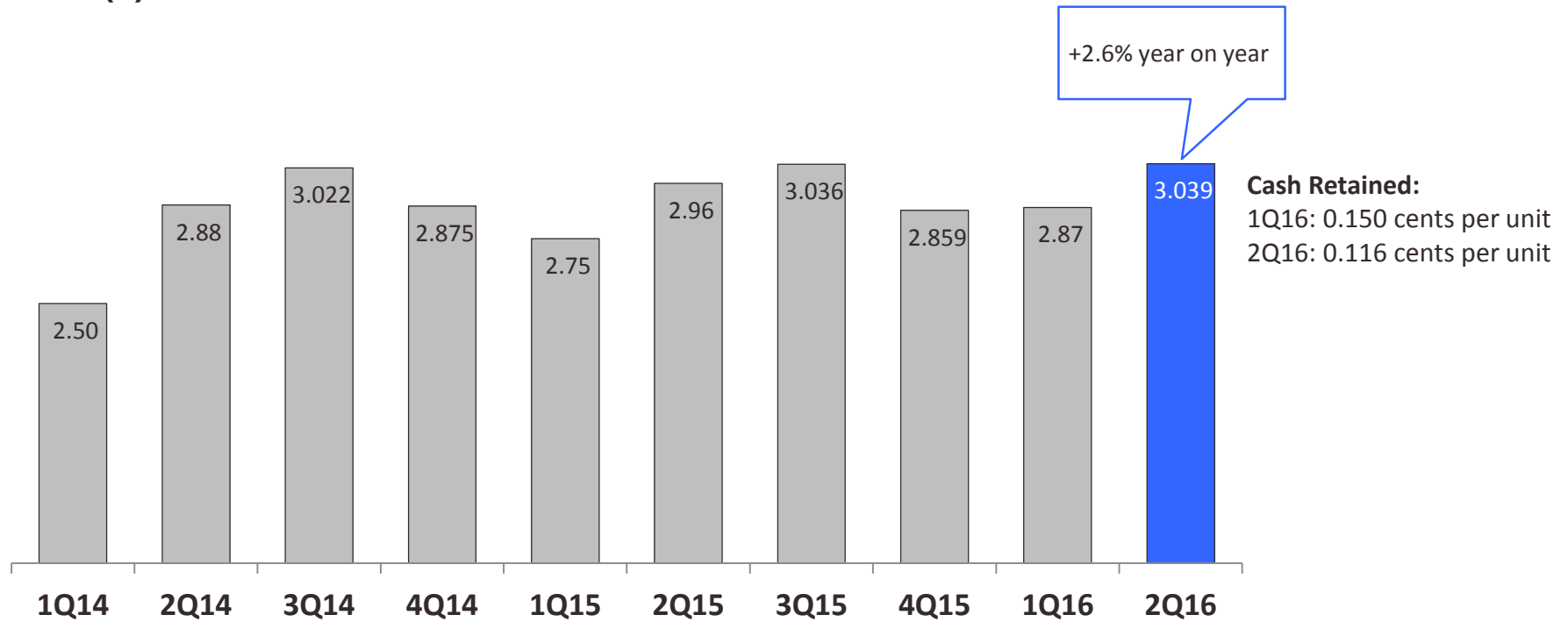
\$'000	1H16 Oct 15 to Mar 16	1H15 Oct 14 to Mar 15	Y-o-Y change
Gross Revenue	94,165	94,665	▼ 0.5%
Property Expenses	26,945	28,221	▼ 4.5%
Net Property Income	67,220	66,444	▲ 1.2%
Income Available for Distribution	56,686	53,754	▲ 5.5%
Distribution to Unitholders	54,248	52,350	▲ 3.6%
Distribution per Unit (DPU)	5.909¢	5.713¢	▲ 3.4%

Cash retained in 1H16 is approximately \$2.4 million

## FCT delivers steady and regular DPU

### FCT Quarterly DPU

DPU (¢)

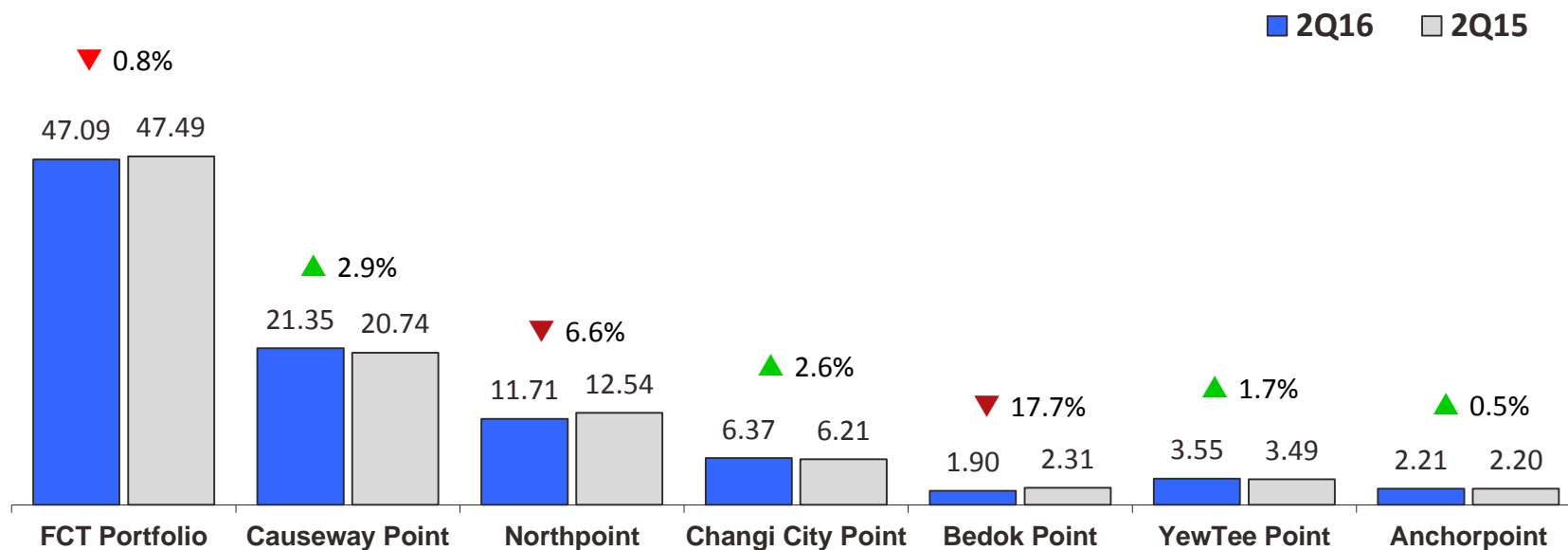




## 2Q16 Gross Revenue comparable to same period last year

- Causeway Point revenue up 2.9% y-o-y from higher gross rent, turnover rent and other incomes
- Northpoint revenue decline due to vacancy arising from AEI which started in March and lower income from rental of atrium space and short-term leasing

### Gross Revenue \$ million



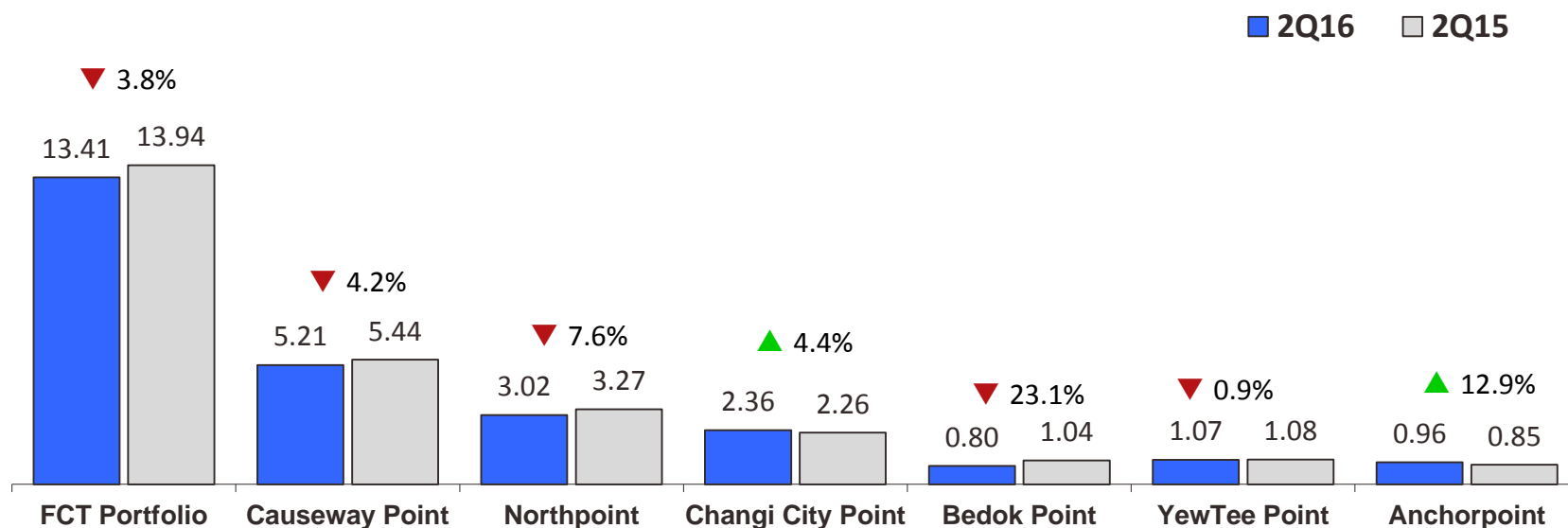
Any discrepancy between individual amount and the aggregate is due to rounding.

## 2Q16 Property Expenses down 3.8% year-on-year

- Decrease due mainly to lower utility tariff rates and write-back of provisions for property. The decrease was partially offset by increase in other property expenses

### Property Expenses

\$ million

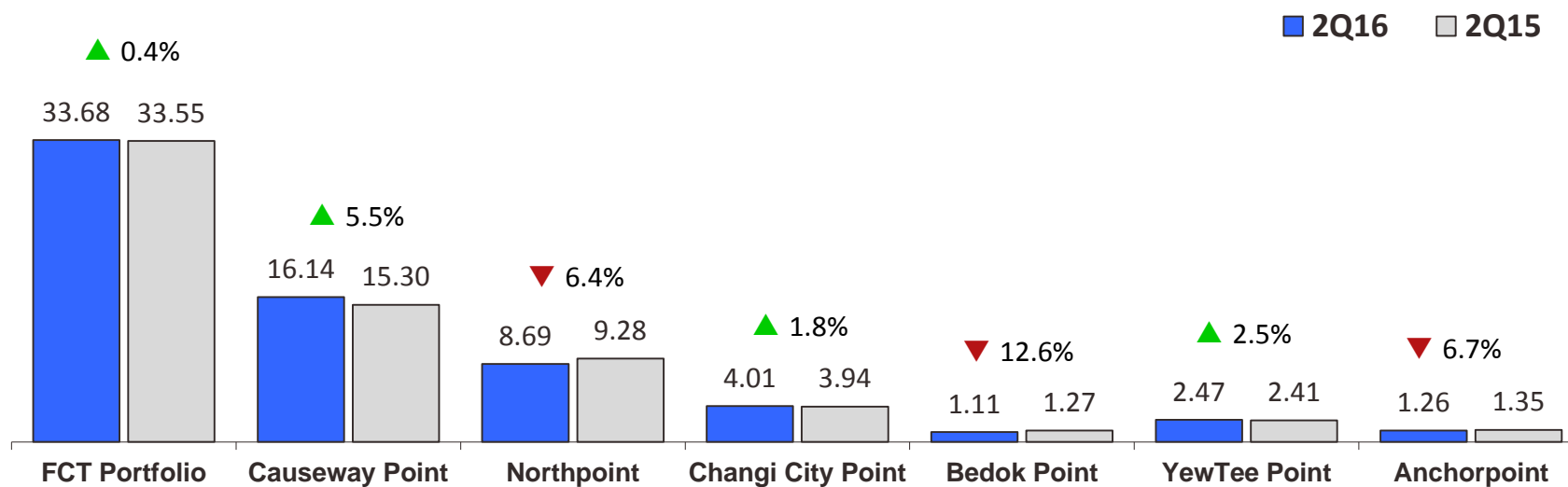


Any discrepancy between individual amount and the aggregate is due to rounding.

## 2Q16 Net Property Income was steady year-on-year at \$33.7 million

### Net Property Income (NPI)

\$ million

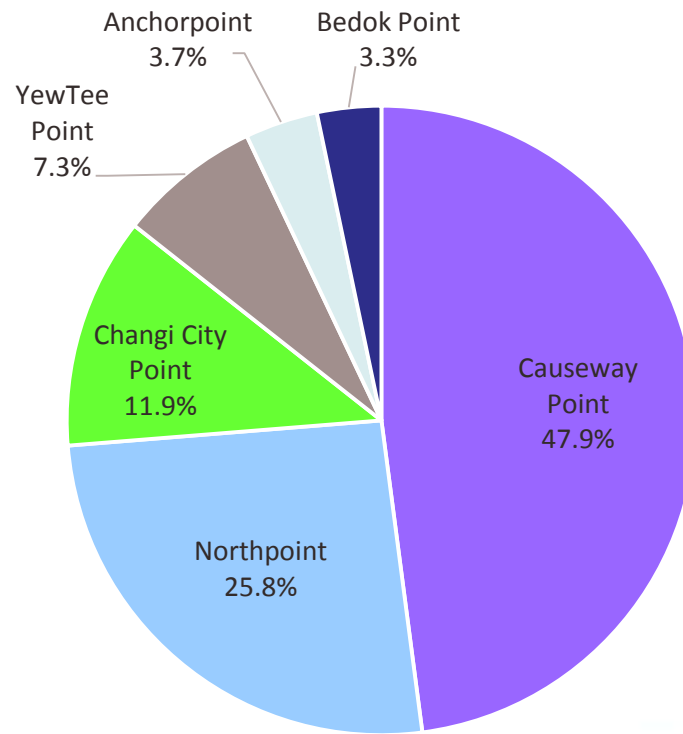


Any discrepancy between individual amount and the aggregate is due to rounding.

## Bigger malls to continue to drive portfolio NPI growth

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

Percentage of Net Property Income contribution by mall in 2Q16



# Balance sheet

## Strong financial position with stable gearing level at 28.3%

- Lower average cost of borrowing due to favourable movement in interest rates for borrowings which are not swapped to fixed rates

As at	31 March 16	30 September 15
Gearing ratio <sup>1</sup>	28.3%	28.2%
Interest cover for the quarter <sup>2</sup>	7.44 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)	2.286%	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.

## NAV per unit stable at \$1.91

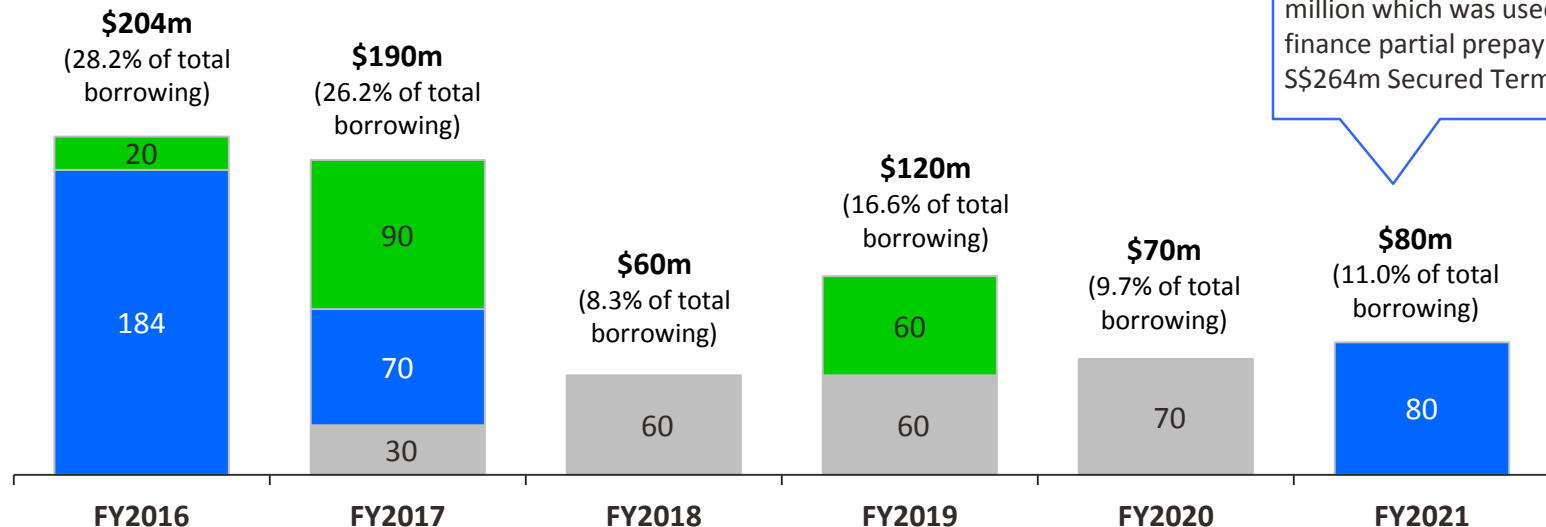
As at	31 March 2016 S\$'000	30 Sep 2015 S\$'000
Non-current assets	2,528,082	2,527,148
Current assets	26,218	21,598
Total assets	2,554,300	2,548,746
Current liabilities	(326,870)	(327,669)
Non-current liabilities	(472,615)	(466,533)
Total liabilities	(799,485)	(794,202)
Net assets	1,754,815	1,754,544
Net Asset Value per Unit	\$1.91 <sup>(a)</sup>	\$1.91 <sup>(b)</sup>

(a) Computed based on 918,503,673 units, comprising (i) 917,605,605 units in issue as at 31 March 2016; and (ii) 898,068 units issuable to the Manager in April 2016 at an issue price of S\$2.0011 per unit, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 31 March 2016. (prior quarter: 20%)

(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 March 2016: 1.91 years

Type of borrowings	Aggregate amount
Secured bank borrowings:	S\$334 million (46.1%)
Unsecured bank borrowings:	S\$170 million (23.5%)
Medium Term Note:	S\$220 million (30.4%)
<b>Total Borrowings:</b>	<b>S\$724 million (100.0%)</b>



FCT entered into a facility agreement in March 2016 for a secured term loan of S\$80 million which was used to re-finance partial prepayment of S\$264m Secured Term Loan.

Details of the respective borrowings can be found in the appendix section of this presentation deck  
 BPT: Bedok Point, NPT: Northpoint, ACP: Anchorpoint



# Operational performance

## Overall portfolio occupancy at 92.0%, decline due mainly to Northpoint AEI

- Portfolio occupancy decline due mainly to Northpoint asset enhancement initiative (AEI) works which started in March 2016
- Occupancy at Causeway Point, Changi City Point and YewTee Point remained relatively stable
- Occupancy at Bedok Point improved 9.3% with the opening of new tenant in March. Occupancy of the mall is expected to remain volatile as tenant re-mixing effort continues

Mall Occupancy	31 Mar 15	30 Jun 15	30 Sep15	31 Dec 15	31 Mar 16
Causeway Point	99.6%	99.2%	99.5%	99.2%	98.8%
Northpoint	99.1%	99.0%	98.2%	96.2%	81.7%
Changi City Point	90.1%	92.4%	91.1%	88.6%	89.3%
Bedok Point	94.2%	84.9%	84.2%	76.8%	86.1%
YewTee Point	97.6%	95.6%	94.8%	96.8%	97.2%
Anchorpoint	98.8%	98.1%	96.9%	97.0%	96.4%
<b>FCT Portfolio</b>	<b>97.1%</b>	<b>96.5%</b>	<b>96.0%</b>	<b>94.5%</b>	<b>92.0%</b>

Decline due to commencement of AEI in March

Lease commencement of a gym operator in March

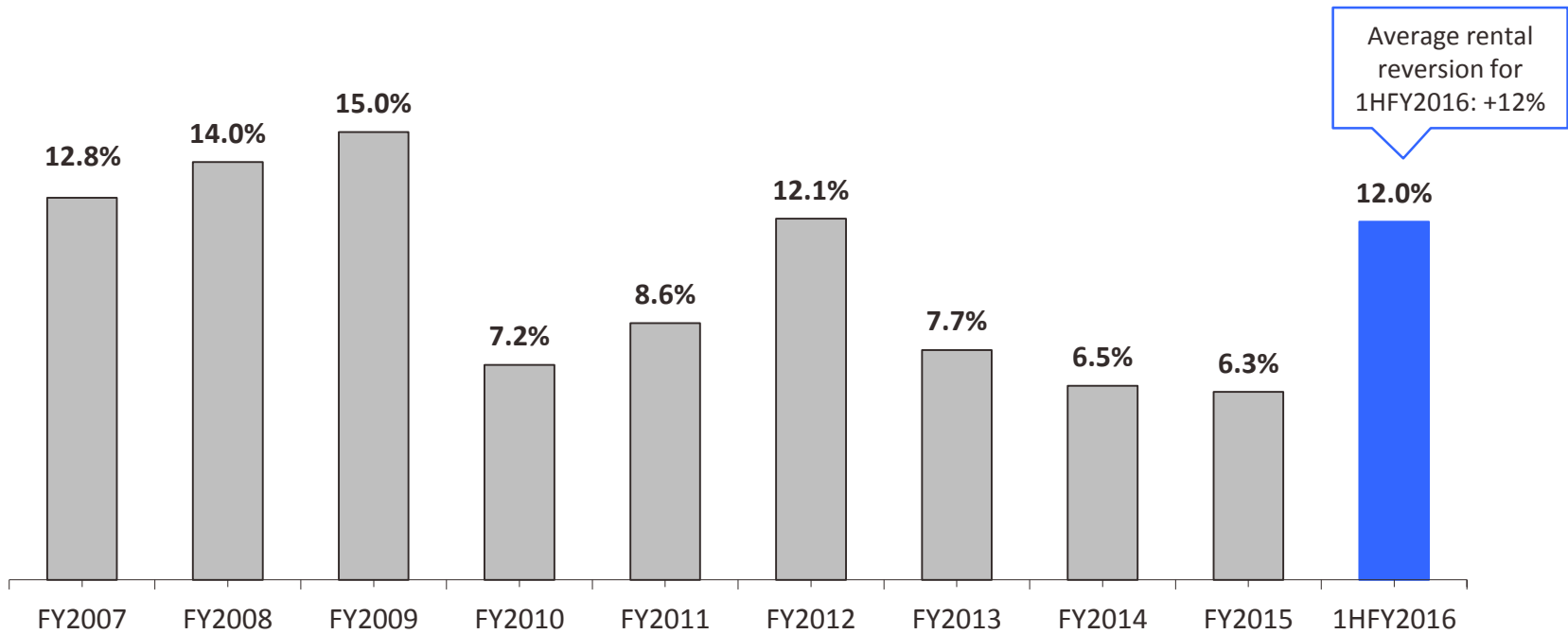
## Average rental reversion at +5.6% for 2Q16

2Q16 (1 Jan – 31 Mar 2016)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	9	13,597	3.3%	8.7%
Northpoint	2	1,166	0.5%	1.7%
Changi City Point	8	6,212	3.0%	17.4%
Bedok Point	4	2,166	2.6%	-26.9%
YewTee Point	4	2,111	2.9%	3.1%
Anchorpoint	No renewal in 2Q16			
<b>FCT Portfolio</b>	<b>27</b>	<b>25,252</b>	<b>2.3%</b>	<b>5.6%</b>

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 reversions<sup>1</sup> (FY2007 – 1HFY2016)



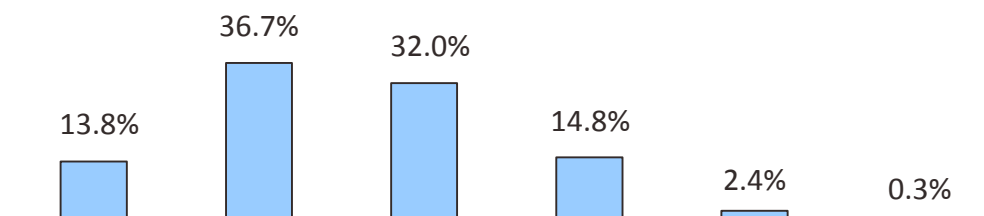
1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

## Portfolio Lease Expiry as at 31 March 2016

- 49% of the total NLA of expiring leases in FY2016 has been renewed in 1Q and 2Q of FY2016\*

Weighted Average Lease Expiry (WALE)	
By NLA	<b>1.51 years</b> (1Q16: 1.61 years)
By Gross Rent	<b>1.50 years</b> (1Q16: 1.59 years)

Expiry profile as % of total gross rental income



Lease expiry# as at 31 March 2016	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Number of leases expiring	102	249	235	65	11	1
NLA (sq ft) expiring	142,758	356,246	307,900	145,963	39,202	7,660
Expiries as % of total NLA	14.3%	35.6%	30.8%	14.6%	3.9%	0.8%
Expiries as % of Gross rental	13.8%	36.7%	32.0%	14.8%	2.4%	0.3%

\* Total NLA of expiring leases in FY2016 was 279,654 sq ft as at 31 March 2016, comprised 136,896 sq ft of NLA of the leases renewed in 1Q and 2Q of FY2016 and 142,758 sq ft of NLA to be renewed in 3Q and 4Q of FY2016.

# Calculations exclude vacant floor area.

## The 3 larger malls remain the key focus of the lease renewals in FY2016

as at 31 March 2016

For remaining 6 months 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	30	40,602	9.9%	11.3%
Northpoint	30	44,427	23.1%	19.1%
Changi City Point	11	28,687	15.5%	12.8%
Bedok Point	2	1,510	2.1%	2.0%
YewTee Point	11	9,352	13.1%	13.5%
Anchorpoint	18	18,180	26.6%	25.9%
<b>Total FCT</b>	<b>102</b>	<b>142,758</b>	<b>*14.3%</b>	<b>#13.8%</b>

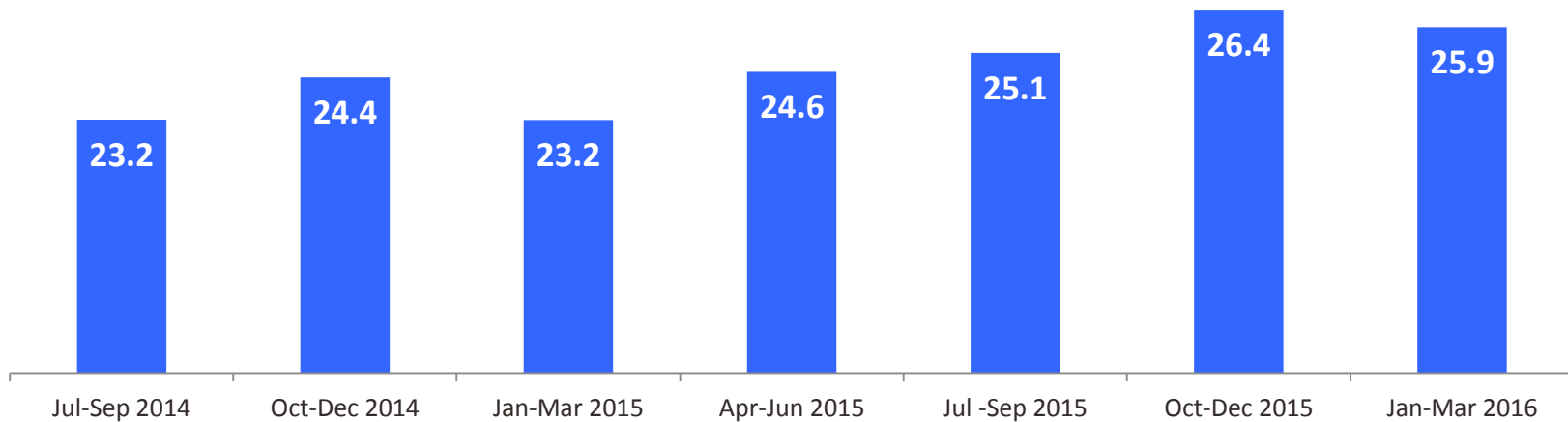
\* as % of leased area of FCT Portfolio

# as % of total gross rent of FCT Portfolio

## 2Q16 shopper traffic up 11.4% year-on-year

- Northpoint registered double-digit y-o-y increase as more commuters and shoppers traffic pass through the mall after an outdoor public corridor adjacent to the mall was closed due to construction works
- Excluding Northpoint, the average y-o-y increase in shopper traffic at the rest of the 5 malls was 4.2%
- Tenant sales for the 3-month period (Dec 2015 – Feb 2016) grew 2.1% y-o-y

### Shopper Traffic (millions)#



# 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

- The AEI at Northpoint is part of the overall strategy to periodically upgrade our malls to provide sustainable income growth for FCT
- 18-month AEI commenced in March 2016, expected completion is in September 2017
- Mall to remain open for business during course of AEI
- AEI Capex budgeted at \$60 million, to be funded by borrowings and internal resources
- The net lettable area of Northpoint is projected to be reduced by about 4% due to reconfiguration of the mall
- FCAM aims to improve the average gross rental rate of Northpoint by approximately 9% upon the completion of the AEI

## AEI works to be carried out in 2 Phases

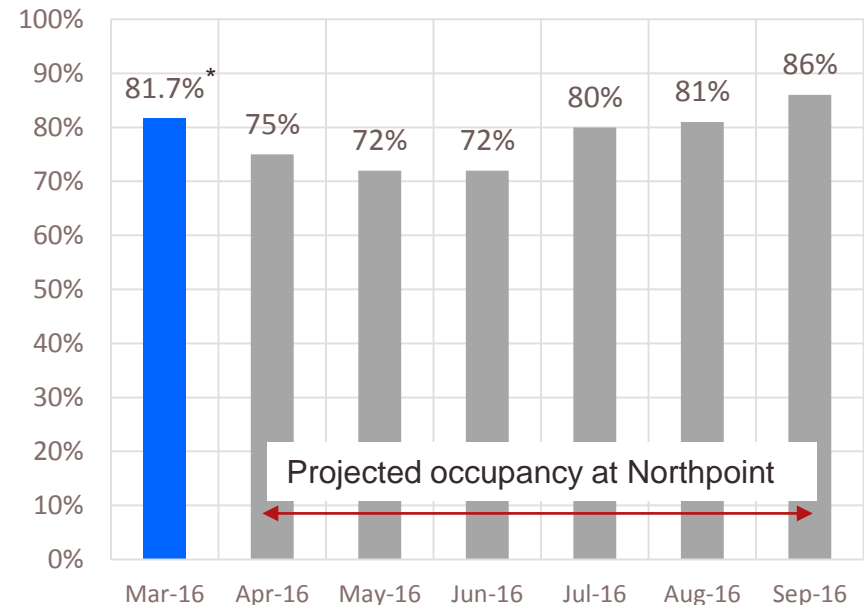
### PHASE 1 (March to October 2016)

- Reconfiguration of retail space
- Relocation of Food court at Basement level 2
- Relocation of through block link escalators
- Upgrading of passenger lift, toilets, ceiling and floor at common area

### PHASE 2 (January to September 2017)

- Integration with Northpoint City (at all levels B2-L3, Roof)
- Upgrading of ceiling and floor at common area
- Upgrading of Play area at rooftop

Projected Occupancy at Northpoint (Mar 16 – Sep 16)

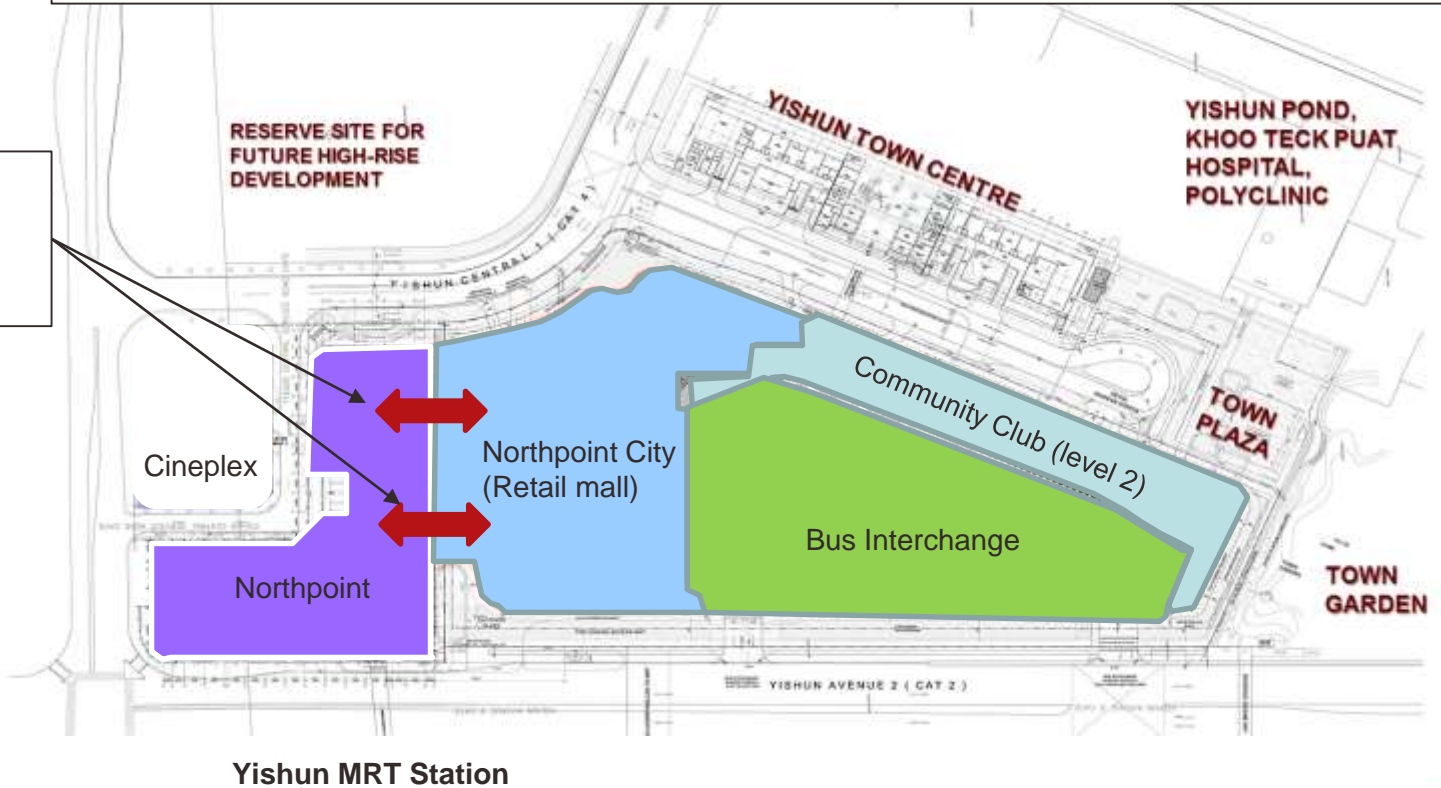


\* Projected occupancy may vary from projected average occupancy of 76% from time to time, subject to AEI site conditions.

# AEI to enable Northpoint to benefit from the integration with upcoming retail component of Northpoint City by Frasers Centrepoint Limited

Plan view of Northpoint Shopping Centre and the mixed-commercial and residential\* development by Frasers Centrepoint Limited

Links between Northpoint and Northpoint City (at all levels)



\* North Park Residences, the residential component of the mixed-use development Northpoint City, comprises 12 blocks of total 920 units.

## Major AEI works in Phase 1

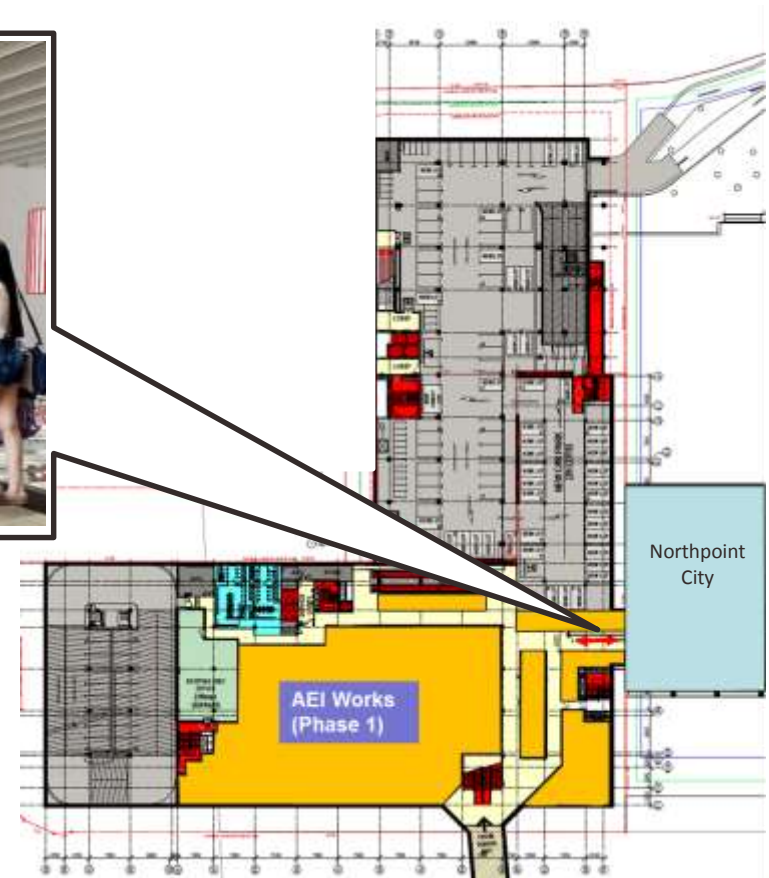
### Level B2



Artist's impression of link to Northpoint City at B2

#### Major AEI works at this level include:

- Reconfiguration of retail space
- Relocation of Food court at Basement level 2
- Relocation of through block link escalators
- Upgrading of passenger lift, toilets, ceiling and floor at common area



## Major AEI works in Phase 1

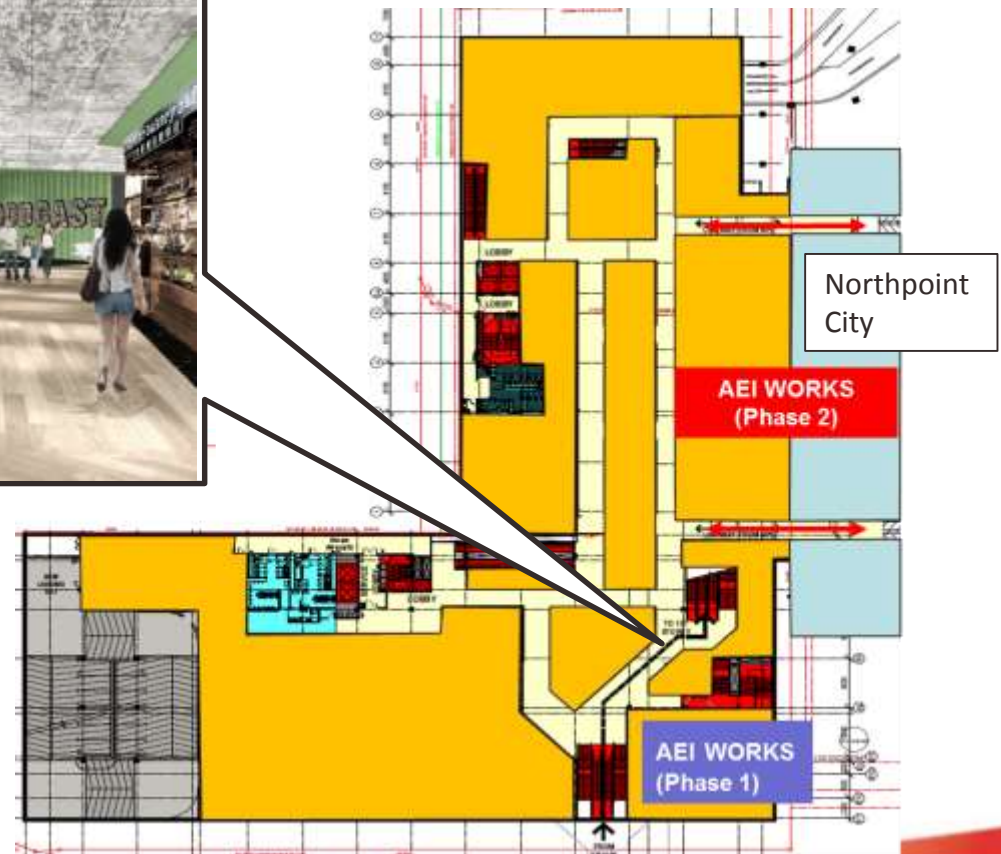
### Level B1



Artist's impression of link to Northpoint City at B1

### Major AEI works at this level include:

- Reconfiguration of retail space
- Relocation of through block link escalators
- Upgrading of passenger lift, toilets, ceiling and floor at common area



## Major AEI works in Phase 1

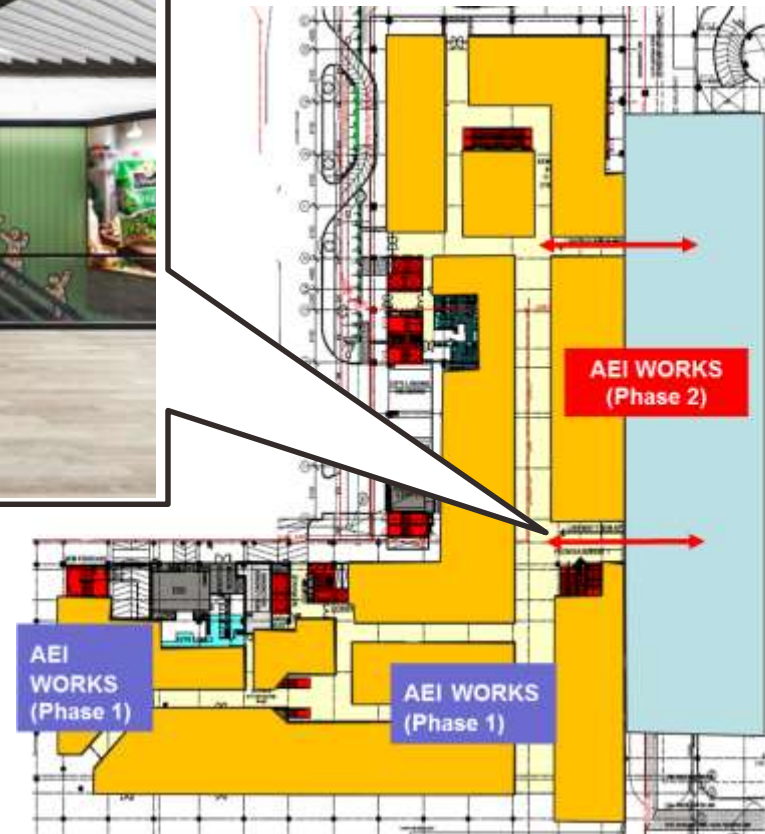
### Level 1



Artist's impression of link to Northpoint City at Level 1

#### Major AEI works at this level include:

- Reconfiguration of retail space
- Relocation of through block link escalators
- Upgrading of passenger lift, toilets, ceiling and floor at common area



## Major AEI works in Phase 1

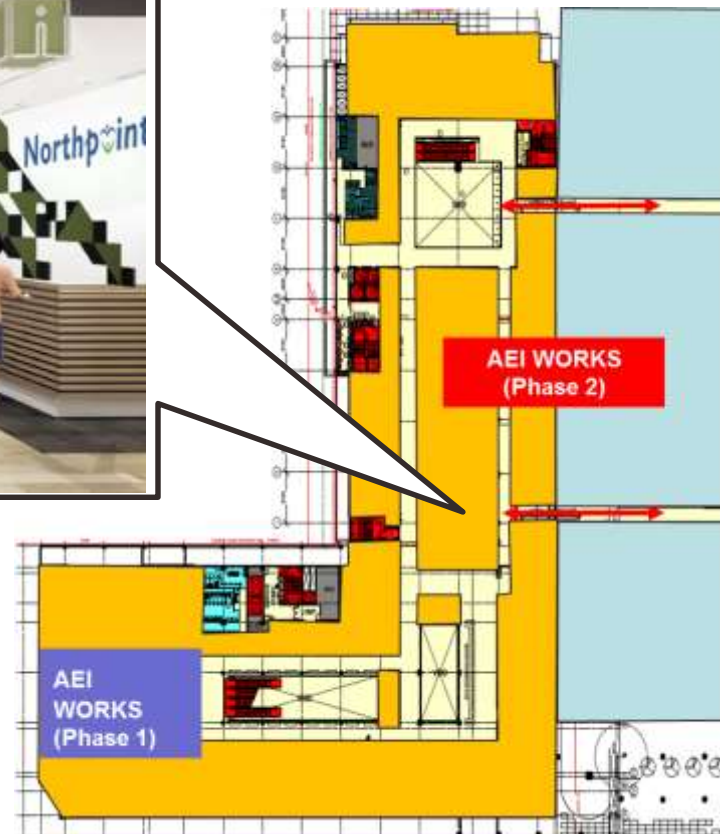
### Level 2



Artist's impression of link to Northpoint City at Level 2

#### Major AEI works at this level include:

- Reconfiguration of retail space
- Relocation of through block link escalators
- Upgrading of passenger lift, toilets, ceiling and floor at common area



# Outlook



## Outlook

- The Singapore retail environment continues to be challenging. Excluding motor vehicles, retail sales index rose 1.4% year-on-year in January 2016, but fell 9.6% year-on-year in February 2016.
- Asset Enhancement works at Northpoint have commenced. While the works have been phased to minimise income disruption, short-term volatility in its rental revenue are anticipated for the next few quarters.
- The Asset Enhancement exercise at Northpoint is part of the overall portfolio strategy to periodically upgrade our malls to provide sustainable income growth for the REIT.
- In spite of the headwinds in the retail industry, FCT's well-located suburban malls are expected to continue to attract shopper traffic.

# Thank you

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## Distribution details

Distribution period	1 January 2016 to 31 March 2016
Distribution per unit	3.039 cents
Ex-date	28 April 2016 (Thursday)
Books closure date	3 May 2016 (Tuesday) at 5.00 pm
Payment date	31 May 2016 (Tuesday)

## 2Q16 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	2Q16	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		2Q15	Change Inc/(Dec)	1Q16	Change Inc/(Dec)
Gross Revenue	47,089	47,487	(0.8%)	47,075	0.0%
Property Expenses	(13,414)	(13,941)	(3.8%)	(13,531)	(0.9%)
Net Property Income	33,675	33,546	0.4%	33,544	0.4%
Income available for distribution	28,975	27,156	6.7%	27,711	4.6%
Distribution to Unitholders	27,913	27,156	2.8%	26,335	6.0%
Distribution per Unit	3.039¢	2.963¢	2.6%	2.87¢	5.9%

## Debt Information

Average cost of Borrowings (all-in)	2.286%	For the quarter 1 Jan - 31 Mar 2016
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (time)	7.44	For the quarter 1 Jan - 31 Mar 2016
Gearing	28.3%	as at 31 Mar 2016

Description	Tenure	Type	Amount (\$m)	% of Total Debt	Expiry	Credit Rating
Bank Borrowing	5 years	Secured	184.0	25.4%	Jul 2016	N.A.
Bank Borrowing	5 years	Secured	80.0	11.0%	Mar 2021	N.A.
Bank Borrowing	3 years	Unsecured	90.0	12.4%	Jun 2017	N.A.
3.00% MTN Series 7 due 2020	7 years	Unsecured	70.0	9.7%	Jan 2020	BBB+ (S&P)
Bank Borrowing	5 years	Secured	70.0	9.7%	Dec 2016	N.A.
2.535% MTN Series 8 due 2017	5 years	Unsecured	60.0	8.3%	Dec 2017	BBB+ (S&P)
2.90% MTN Series 9 due 2019	4 years	Unsecured	60.0	8.3%	Apr 2019	BBB+ (S&P)
Bank Borrowing	5 years	Unsecured	60.0	8.3%	Jun 2019	N.A.
2.85% MTN Series 6 due 2017	5 years	Unsecured	30.0	4.1%	Jun 2017	BBB+ (S&P)
Bank Borrowing (SAF)	ST	Unsecured	12.0	1.7%	May 2016	N.A.
Bank Borrowing (SAF)	ST	Unsecured	8.0	1.1%	May 2016	N.A.
<b>Total debt</b>			<b>724.0</b>	<b>100.00%</b>		

SAF: Specific Advance Facility, ST: Short-term (less than 1 year)

MTN: Medium Term Notes under FCT's \$1B multi-currency MTN

## Lease Expiry Profile

as at 31 March 2016	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Total
<b>Causeway Point</b>							
No of leases	30	90	73	32	0	0	225
Expiries as % Total NLA	9.9%	39.5%	25.9%	24.8%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	40,602	162,226	106,315	101,684	-	-	410,827
Expiries as % Total Gross Rental Income	11.3%	41.1%	26.8%	20.8%	0.0%	0.0%	100.0%
<b>Northpoint</b>							
No of leases	30	51	56	12	-	-	149
Expiries as % Total NLA	23.1%	23.2%	46.6%	7.1%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	44,427	44,669	89,790	13,709	-	-	192,595
Expiries as % Total Gross Rental Income	19.1%	27.2%	41.0%	12.7%	0.0%	0.0%	100.0%
<b>Anchorpoint</b>							
No of leases	18	25	10	5	-	-	58
Expiries as % Total NLA	26.6%	39.3%	11.4%	22.7%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	18,180	26,941	7,792	15,553	-	-	68,466
Expiries as % Total Gross Rental Income	25.9%	44.9%	12.0%	17.2%	0.0%	0.0%	100.0%
<b>YewTee Point</b>							
No of leases	11	27	30	3	-	-	71
Expiries as % Total NLA	13.1%	36.9%	47.4%	2.6%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	9,352	26,382	33,962	1,894	-	-	71,590
Expiries as % Total Gross Rental Income	13.5%	35.9%	47.7%	2.9%	0.0%	0.0%	100.0%
<b>Bedok Point</b>							
No of leases	2	28	14	-	-	1	45
Expiries as % Total NLA	2.1%	59.7%	27.4%	0.0%	0.0%	10.8%	100.0%
NLA (sq ft) Expiring	1,510	42,534	19,512	-	-	7,660	71,216
Expiries as % Total Gross Rental Income	2.0%	63.9%	28.0%	0.0%	0.0%	6.0%	100.0%
<b>Changi City Point</b>							
No of leases	11	28	52	13	11	-	115
Expiries as % Total NLA	15.5%	28.9%	27.3%	7.1%	21.2%	0.0%	100.0%
NLA (sq ft) Expiring	28,687	53,494	50,529	13,123	39,202	-	185,036
Expiries as % Total Gross Rental Income	12.8%	27.2%	33.3%	9.4%	17.3%	0.0%	100.0%
<b>FCT Portfolio</b>							
No of leases	102	249	235	65	11	1	663
Expiries as % Total NLA	14.3%	35.6%	30.8%	14.6%	3.9%	0.8%	100.0%
NLA (sq ft) Expiring	142,758	356,246	307,900	145,963	39,202	7,660	999,730
Expiries as % Total Gross Rental Income	13.8%	36.7%	32.0%	14.8%	2.4%	0.3%	100.0%

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)

Trade Classifications	% NLA	% Rents
1 Fashion	14.5%	21.3%
2 Household	7.7%	7.0%
3 Services/Education	8.7%	9.0%
4 Beauty, Hair, Cosmetics, Personal Care	5.3%	7.9%
5 Food & Restaurants	29.2%	34.6%
6 Books, Music, Art & Craft, Hobbies	3.0%	2.9%
7 Sports Apparels & Equipment	3.3%	3.2%
8 Department Store	5.7%	3.5%
9 Supermarket	8.1%	5.1%
10 Healthcare	2.6%	4.1%
11 Leisure/Entertainment	3.9%	1.5%
12 Vacant	8.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

No.	Tenant	% NLA	% Rents
1	Cold Storage Singapore (1983) Pte Ltd <sup>1</sup>	7.6%	5.6%
2	Copitiam Pte Ltd <sup>2</sup>	3.8%	3.7%
3	Metro (Private) Limited <sup>3</sup>	5.6%	3.4%
4	Courts (Singapore) Limited	3.3%	2.8%
5	Koufu Pte Ltd	2.8%	2.4%
6	Food Republic Pte Ltd	1.6%	1.8%
7	Watson's Personal Care Stores Pte Ltd	1.0%	1.6%
8	NTUC Fairprice Co-operative <sup>4</sup>	1.6%	1.5%
9	McDonald's Restaurants Pte Ltd	0.9%	1.5%
10	Uniqlo (Singapore)	2.0%	1.4%
<b>Total top 10</b>		<b>30.2%</b>	<b>25.7%</b>

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)



## Selected Financial Information

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

Note: Yellow cells means property is undergoing AEI	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
<b>Gross Rental Income (\$ '000)</b>						
Causeway Point	17,727	17,900	17,983	17,564	18,124	18,284
Northpoint	11,114	11,248	11,319	11,449	11,208	10,526
Anchorpoint	1,966	1,989	1,979	1,992	1,992	1,969
Northpoint 2	-	-	-	-	-	-
YewTee Point	3,033	3,048	3,044	3,126	3,097	3,117
Bedok Point	2,304	2,085	2,069	1,935	1,914	1,698
Changi City Point	5,629	5,569	5,548	6,293	5,494	5,424
<b>FCT Portfolio</b>	<b>41,773</b>	<b>41,839</b>	<b>41,942</b>	<b>42,360</b>	<b>41,828</b>	<b>41,019</b>

<b>Gross Revenue (\$ '000) (Includes Gross Rental Income, Turnover Renta</b>						
Causeway Point	20,113	20,736	20,248	19,863	20,431	21,354
Northpoint	12,464	12,543	12,611	12,716	12,421	11,705
Anchorpoint	2,194	2,200	2,192	2,187	2,215	2,214
Northpoint 2	-	-	-	-	-	-
YewTee Point	3,491	3,489	3,498	3,570	3,539	3,549
Bedok Point	2,571	2,312	2,317	2,186	2,151	1,900
Changi City Point	6,345	6,207	6,231	6,957	6,320	6,367
<b>FCT Portfolio</b>	<b>47,178</b>	<b>47,487</b>	<b>47,097</b>	<b>47,479</b>	<b>47,076</b>	<b>47,089</b>

<b>Property Expenses (\$ '000)</b>						
Causeway Point	5,402	5,440	5,270	5,746	5,161	5,212
Northpoint	3,341	3,268	3,452	4,118	3,085	3,018
Anchorpoint	929	850	989	1,206	952	956
Northpoint 2	-	-	-	-	-	-
YewTee Point	1,009	1,080	1,079	1,161	1,060	1,075
Bedok Point	1,190	1,041	1,121	1,089	1,071	795
Changi City Point	2,408	2,262	2,311	2,437	2,203	2,357
<b>FCT Portfolio</b>	<b>14,279</b>	<b>13,941</b>	<b>14,222</b>	<b>15,756</b>	<b>13,531</b>	<b>13,414</b>

<b>Net Property Income (\$ '000)</b>						
Causeway Point	14,711	15,295	14,977	14,117	15,270	16,142
Northpoint	9,123	9,276	9,159	8,598	9,336	8,687
Anchorpoint	1,265	1,350	1,202	982	1,263	1,257
Northpoint 2	-	-	-	-	-	-
YewTee Point	2,482	2,409	2,420	2,410	2,479	2,474
Bedok Point	1,381	1,271	1,196	1,096	1,079	1,105
Changi City Point	3,937	3,945	3,921	4,520	4,117	4,010
<b>FCT Portfolio</b>	<b>32,899</b>	<b>33,546</b>	<b>32,875</b>	<b>31,723</b>	<b>33,544</b>	<b>33,675</b>

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Selected P&L Information	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
<b>REVENUE</b>						
Gross rent	41,773	41,839	41,942	42,360	41,828	41,019
Other revenue	5,405	5,648	5,155	5,119	5,247	6,070
	<u>47,178</u>	<u>47,487</u>	<u>47,097</u>	<u>47,479</u>	<u>47,075</u>	<u>47,089</u>
<b>EXPENSES</b>						
Property Manager's fee	(1,811)	(1,834)	(1,809)	(1,787)	(1,826)	(1,830)
Property tax	(3,909)	(3,767)	(4,201)	(3,824)	(4,174)	(3,522)
Maintenance expenses	(5,193)	(5,231)	(5,285)	(6,113)	(4,219)	(4,699)
Other property expenses	(3,366)	(3,109)	(2,927)	(4,032)	(3,312)	(3,363)
	<u>(14,279)</u>	<u>(13,941)</u>	<u>(14,222)</u>	<u>(15,756)</u>	<u>(13,531)</u>	<u>(13,414)</u>
<b>NET PROPERTY INCOME</b>	<b>32,899</b>	<b>33,546</b>	<b>32,875</b>	<b>31,723</b>	<b>33,544</b>	<b>33,675</b>
Interest income	34	40	105	-	-	-
Borrowing costs	(5,199)	(5,055)	(4,679)	(4,404)	(4,231)	(4,397)
Trust expenses	(383)	(410)	(417)	(374)	(363)	(417)
Manager's management fees	(3,552)	(3,524)	(3,508)	(3,513)	(3,611)	(3,594)
	<u>(9,100)</u>	<u>(8,949)</u>	<u>(8,499)</u>	<u>(8,291)</u>	<u>(8,205)</u>	<u>(8,408)</u>
<b>NET INCOME</b>	<b>23,799</b>	<b>24,597</b>	<b>24,376</b>	<b>23,432</b>	<b>25,339</b>	<b>25,267</b>
Amortisation of upfront fees for credit facilities	226	219	225	218	218	223
Manager's management fees payable in units	710	705	702	703	722	1,797
Trustees' fees	100	98	100	100	101	100
Temporary differences and other adjustments	657	405	476	(34)	212	403
Distribution from associate <sup>2</sup>	1,103	1,132	1,042	966	962	1,026
Income from joint venture <sup>3</sup>				352	157	159
<b>INCOME AVAILABLE FOR DISTRIBUTION</b>	<b>26,595</b>	<b>27,156</b>	<b>26,921</b>	<b>25,737</b>	<b>27,711</b>	<b>28,975</b>
<b>Distributions to Unitholders (\$'000)</b>	<b>25,194</b>	<b>27,156</b>	<b>27,835</b>	<b>26,223</b>	<b>26,335</b>	<b>27,913</b>
<b>Distributions to Unitholders</b>	<b>95%</b>	<b>100%</b>	<b>103%</b>	<b>102%</b>	<b>95%</b>	<b>96%</b>
<b>Net income</b>	<b>23,799</b>	<b>24,597</b>	<b>24,376</b>	<b>23,432</b>	<b>25,339</b>	<b>25,267</b>
Unrealised gain/loss from fair valuation of derivatives	1,727	2,582	69	1,065	154	(1,311)
Share of associate/JV's profit <sup>4</sup>	1,251	2,047	1,199	1,280	1,113	1,237
Revaluation gain / (deficit)	-	-	-	64,039	-	(4,095)
Provision for impairment	-	-	-	-	-	-
<b>TOTAL RETURN</b>	<b>26,777</b>	<b>29,226</b>	<b>25,644</b>	<b>89,816</b>	<b>26,606</b>	<b>21,098</b>
Total return	26,777	29,226	25,644	89,816	26,606	21,098
Taxation <sup>5</sup>	-	-	-	-	-	-
<b>TOTAL RETURN AFTER TAX</b>	<b>26,777</b>	<b>29,226</b>	<b>25,644</b>	<b>89,816</b>	<b>26,606</b>	<b>21,098</b>

**Note (for 2Q16 results):**

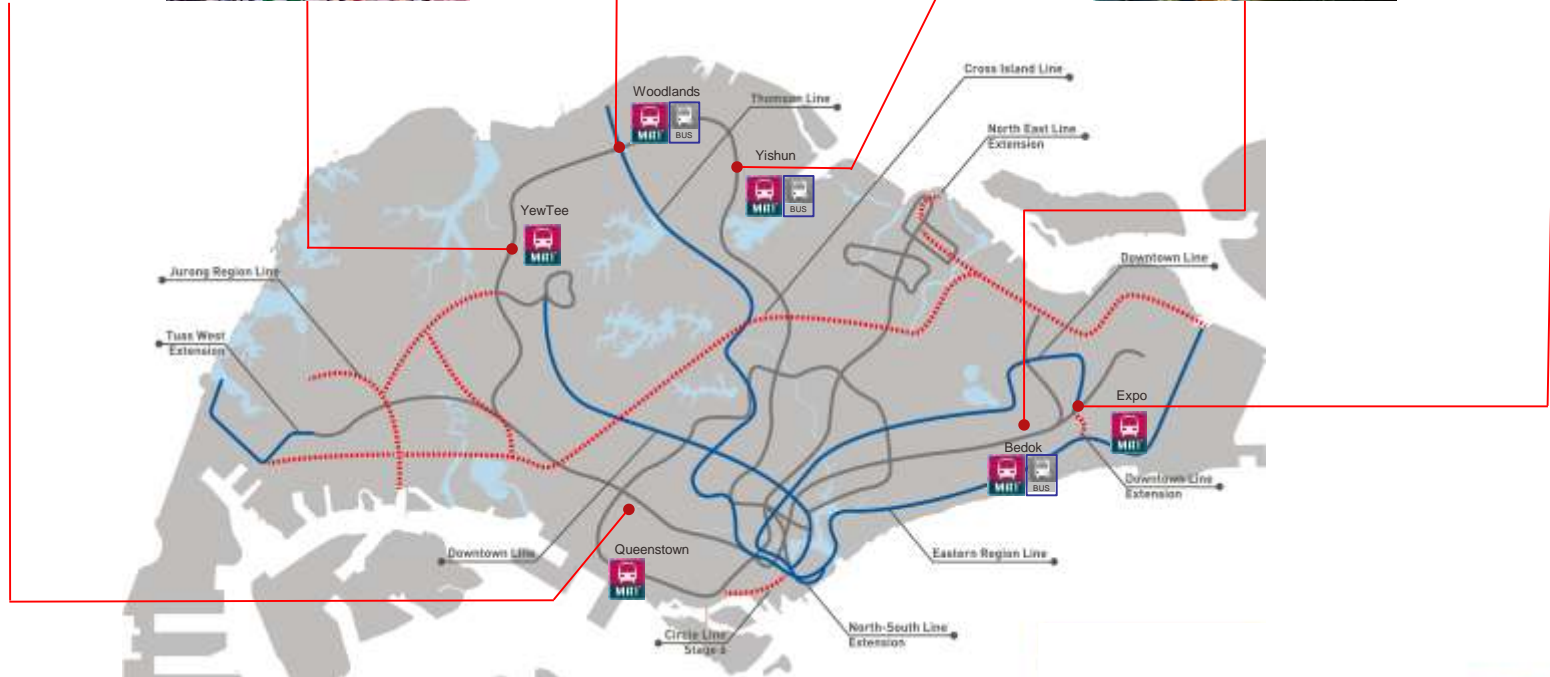
- Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
- Being net income received from investment in H-REIT during the period
- Being net income received from investment in CCP LLP for the period.
- The results for H-REIT was equity accounted for at the Group level, net of 10% (2015: 10%) withholding tax in Malaysia, and comprises the following:
  - (i) An estimate of H-REIT's results for the quarter ended 31 March 2016, based on H-REIT's actual results for the quarter ended 31 December 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 December 2015.

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.

- No provision has been made for tax as it is assumed that 100% of the taxable income available for distribution to unitholders in the current financial year 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.







## 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

## Summary of FCT's portfolio

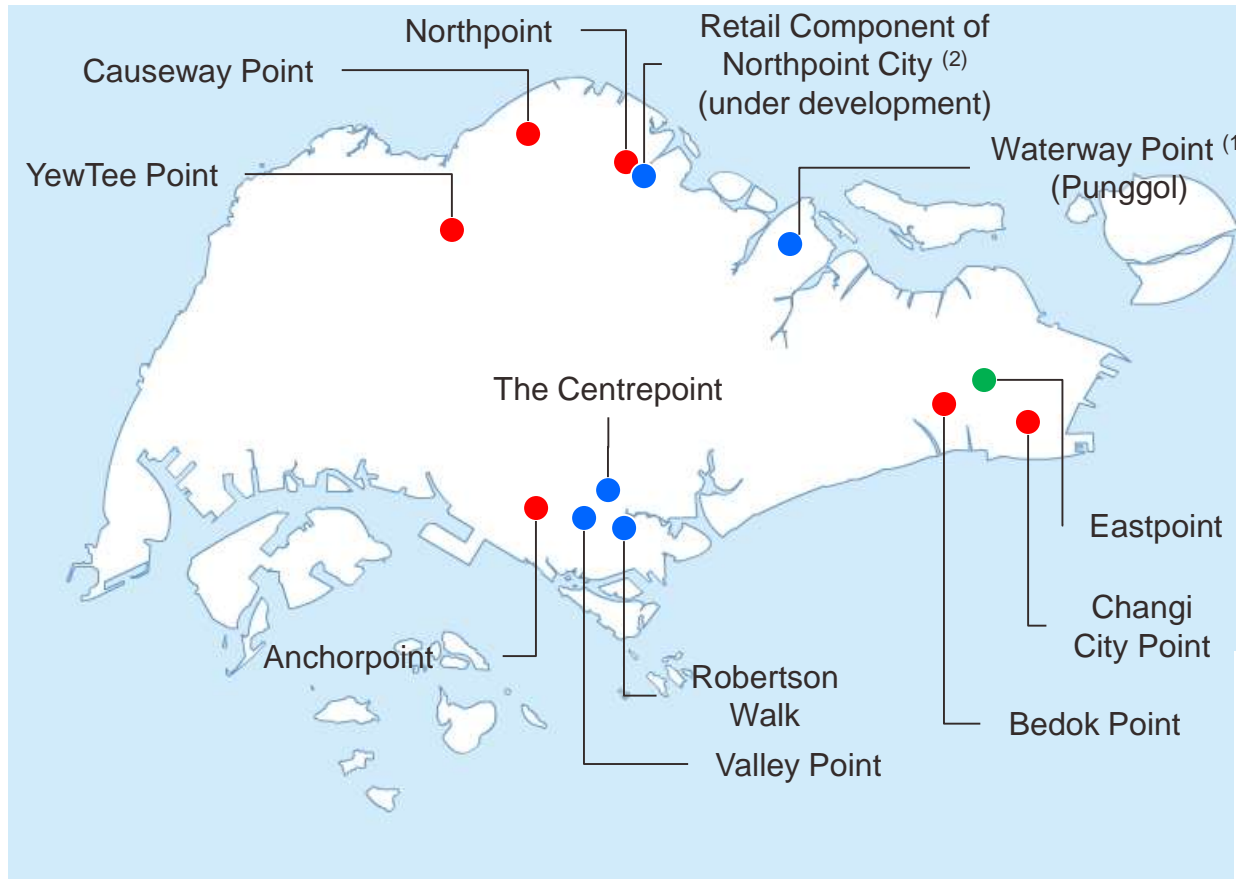
FCT Portfolio as at 30 Sep 2015	Causeway Point	Northpoint	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
						
Net Lettable Area (sq ft)	415,774	235,850	207,244	82,713	73,670	70,989
Title	99 years leasehold commencing 30/10/95 (79 yrs remaining)	99 years leasehold commencing 1/4/90 (74 yrs remaining)	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

Aggregate NLA of the six malls: 1,086,240 square feet

\* All appraised values are as at 30 September 2015

## 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): Northpoint City is a mixed commercial and residential project being developed by FCL.

- FCT malls (6)
- FCL-owned and managed malls (5) (include properties held through joint ventures)
- FCL-managed mall (1) (owned by 3<sup>rd</sup> party)

Illustration is not to scale