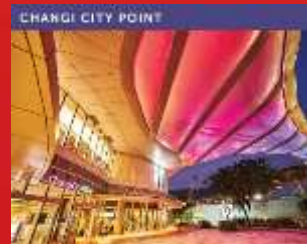


# Frasers Centrepoint Trust

## Investor Presentation



May 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>
→ Overview	4
→ Highlights from Financial Results for 2nd Quarter FY2016 ended 31 March 2016	12
→ Northpoint AEI	32
→ Growth Strategy	40
→ Outlook	44
→ Appendix	47





## Overview

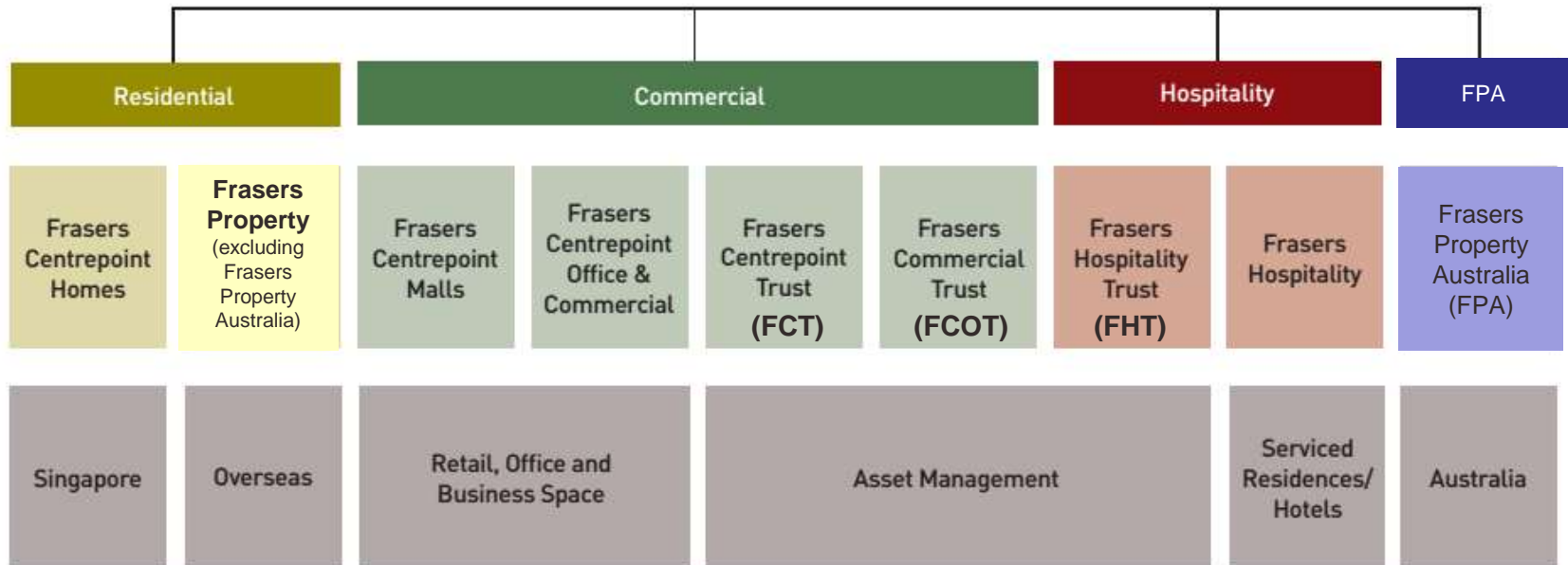
## Frasers Centrepoint Trust (FCT)

- REIT listed on the SGX-ST with a market capitalisation of S\$1.8 billion<sup>1</sup>
- 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 \$2.00 on 31 March 2016

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



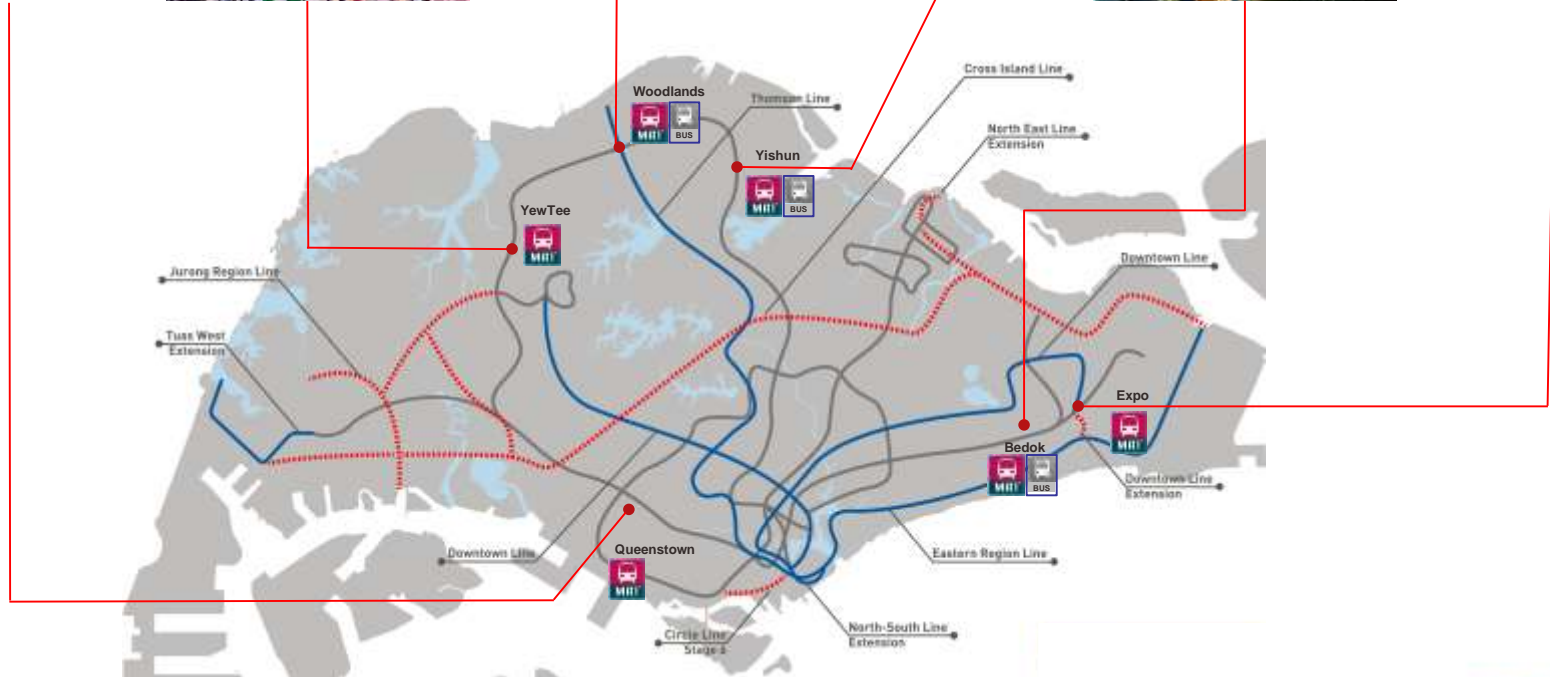
As at 31 March 2016

- FCL: Listed on SGX since Jan 2014, market cap: S\$4.9b
- FCT: Listed on SGX since Jul 2006, market cap of S\$1.8b. FCL's stake: 41.4%
- 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: 20.94%



## Singapore-centric, suburban-focused retail asset portfolio

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

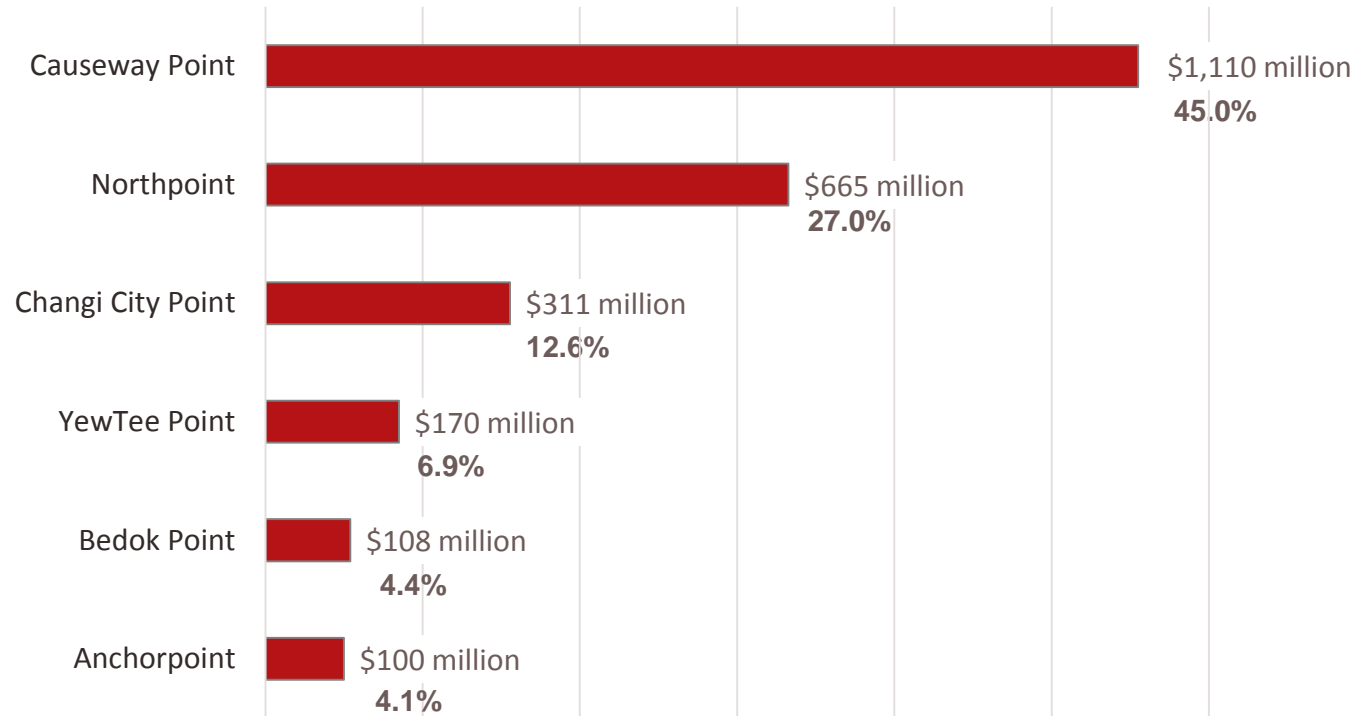


Map source: URA Master Plan 2014  
Illustration not to scale

## 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

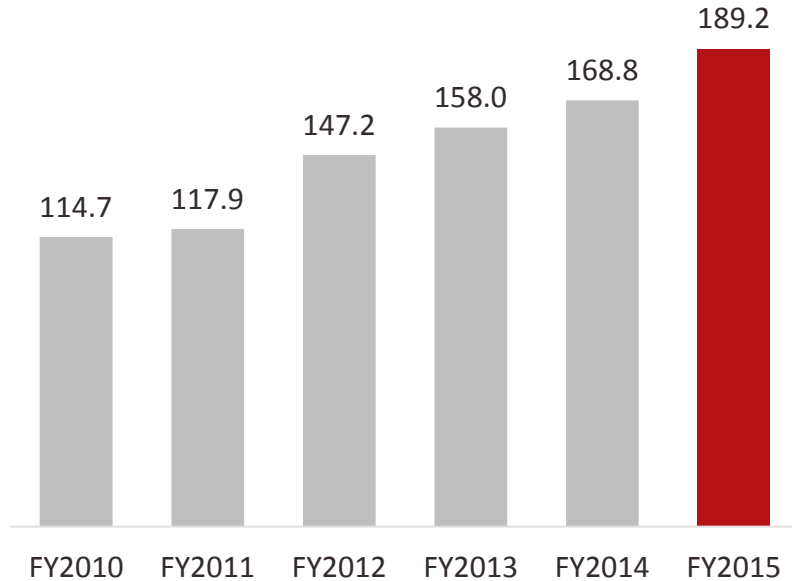


Note: FCT also holds 31.17% of Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia.

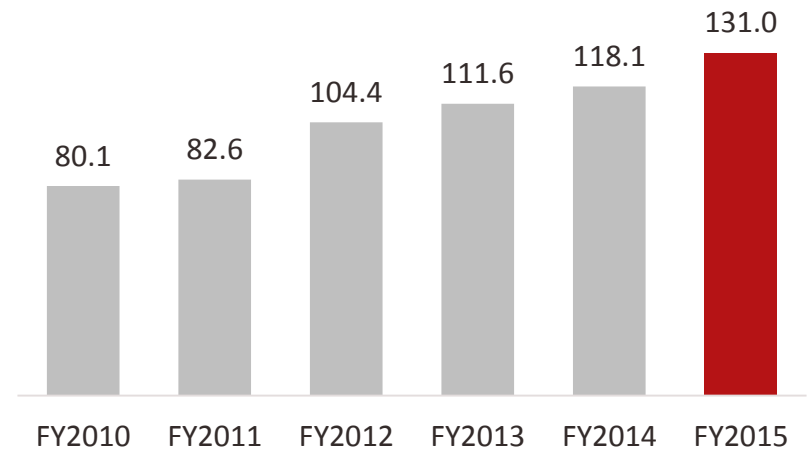


## Steady and consistent growth through economic cycles

**Gross Revenue** (S\$ million)



**Net Property Income** (S\$ million)



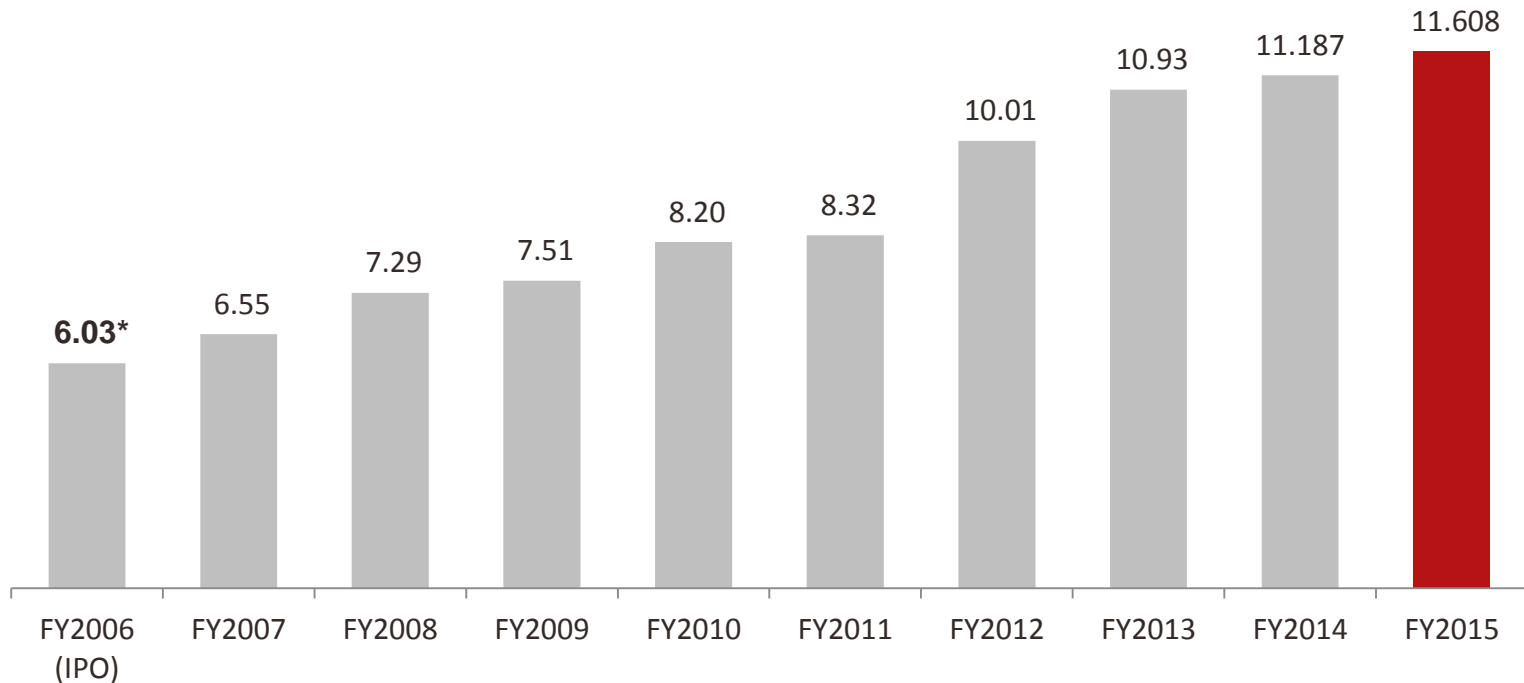
Note: FCT Financial year ends 30 Sep

## Delivering steady and growing distributions

Nine consecutive years of DPU growth since listing

### Distribution per Unit (S cents)

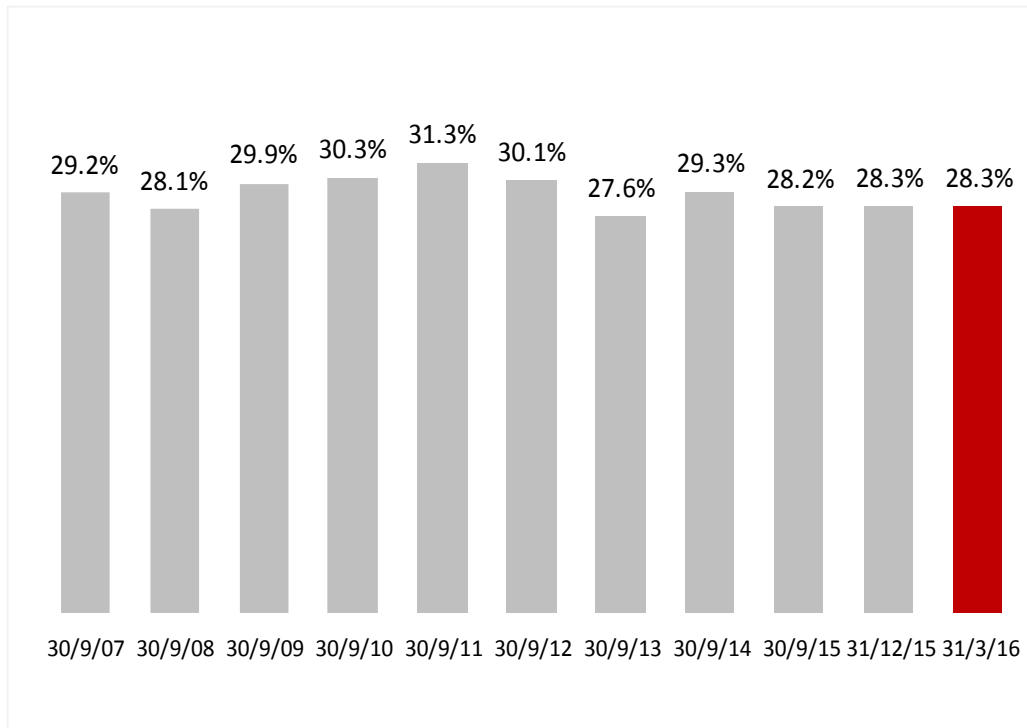
CAGR FY2006 – FY2015: 7.5%



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 level<sup>1</sup>



### Key financial position indicators

As at	31 Mar 16	30 Sep 15
Gearing level <sup>1</sup>	28.3%	28.2%
Interest cover <sup>2</sup>	7.44 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	2.286%	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 for the quarters ended Mar 2016 and Sep 2015, respectively



## Highlights from Financial Results for 2nd Quarter FY2016 ended 31 March 2016



## 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

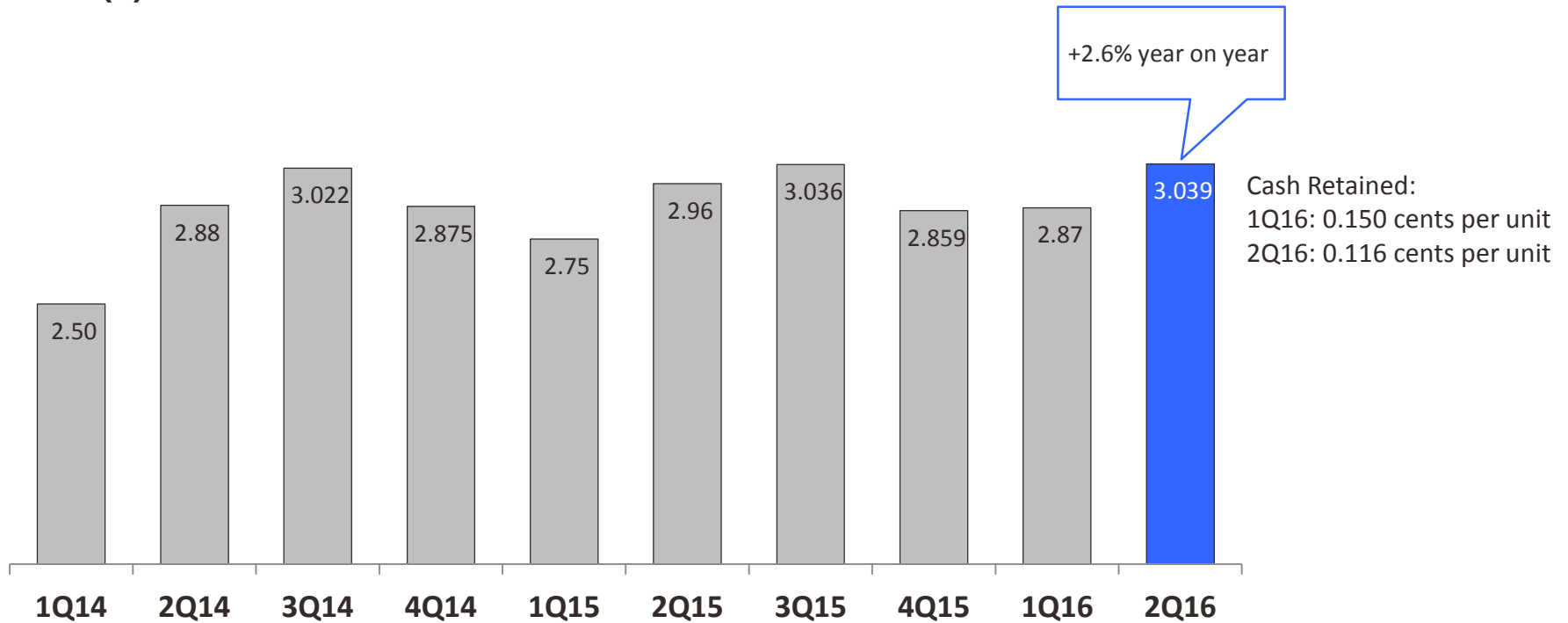
\$'000	1H16 Oct 15 to Mar 16	1H15 Oct 14 to Mar 15	Y-o-Y change
Gross Revenue	94,165	94,665	▼ 0.5%
Property Expenses	26,945	28,221	▼ 4.5%
Net Property Income	67,220	66,444	▲ 1.2%
Income Available for Distribution	56,686	53,754	▲ 5.5%
Distribution to Unitholders	54,248	52,350	▲ 3.6%
Distribution per Unit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

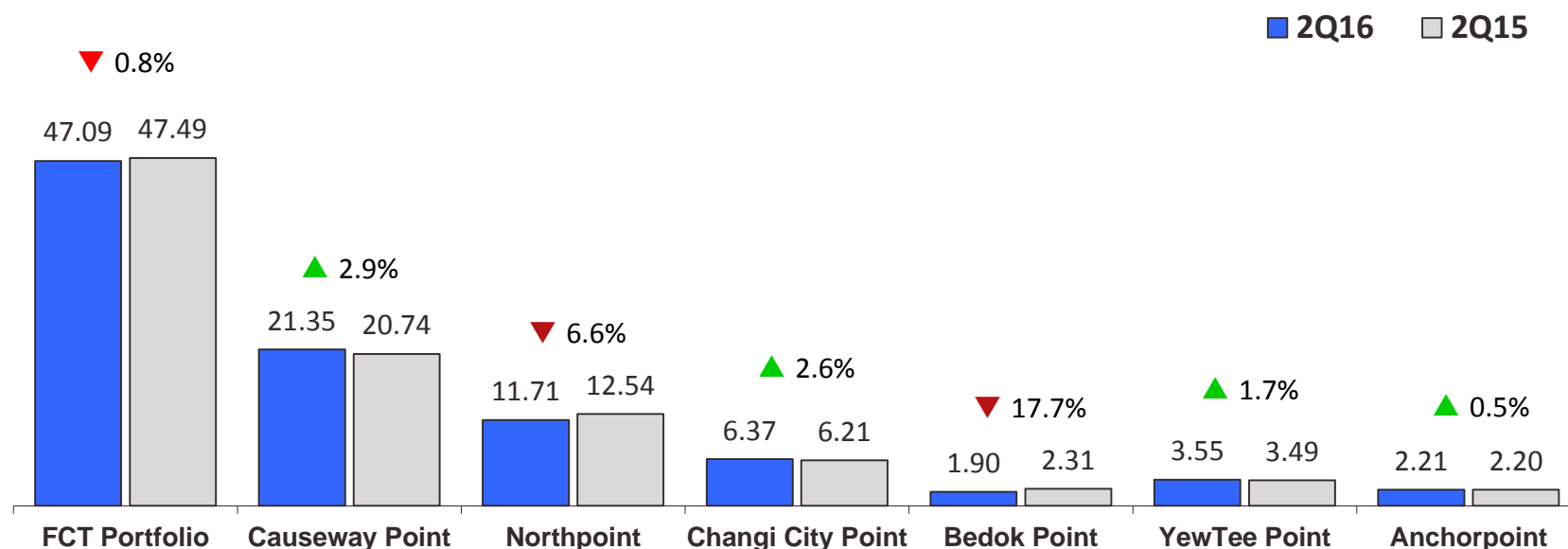




## 2Q16 Gross Revenue comparable to same period last year

- 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

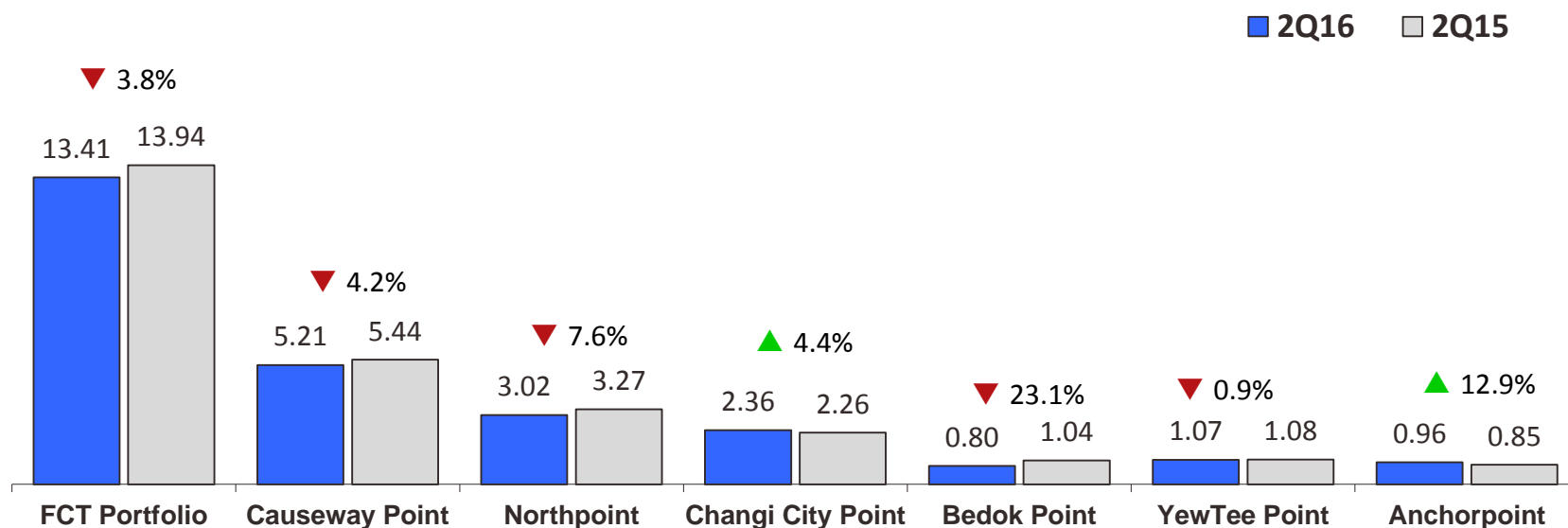


## 2Q16 Property Expenses down 3.8% year-on-year

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

### Property Expenses

\$ million

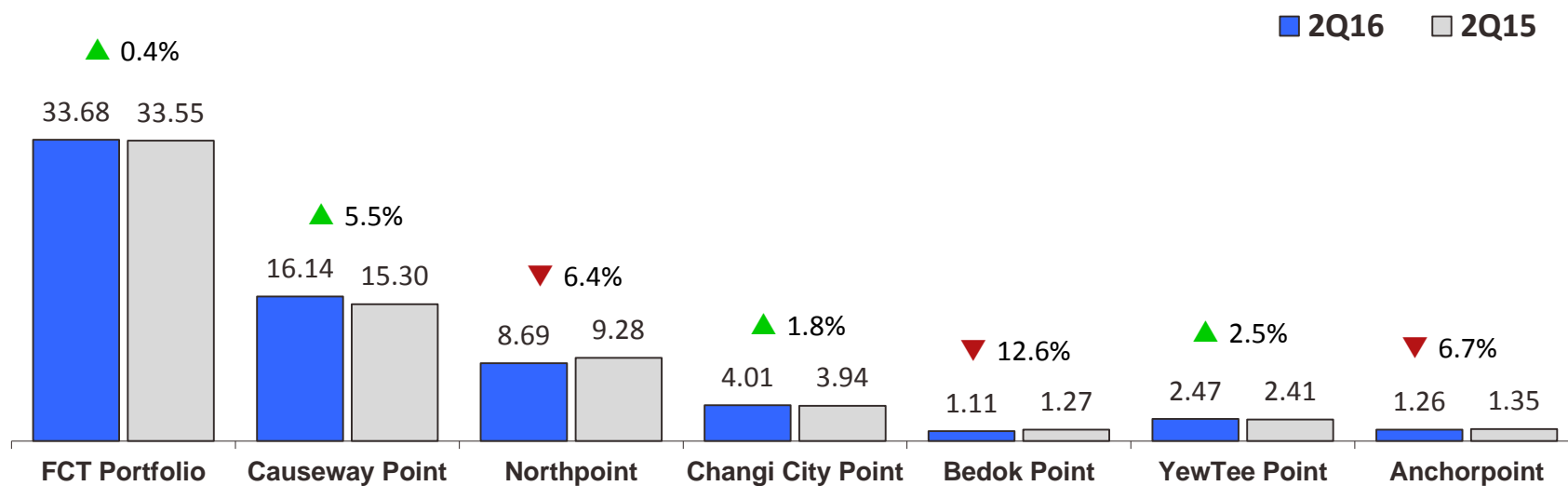


Any discrepancy between individual amount and the aggregate is due to rounding.

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

### Net Property Income (NPI)

\$ million

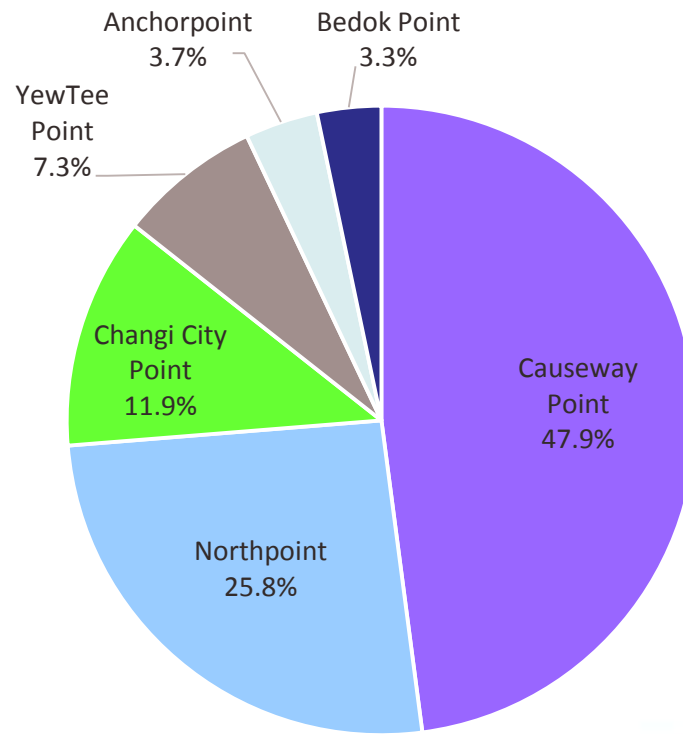


Any discrepancy between individual amount and the aggregate is due to rounding.

## 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

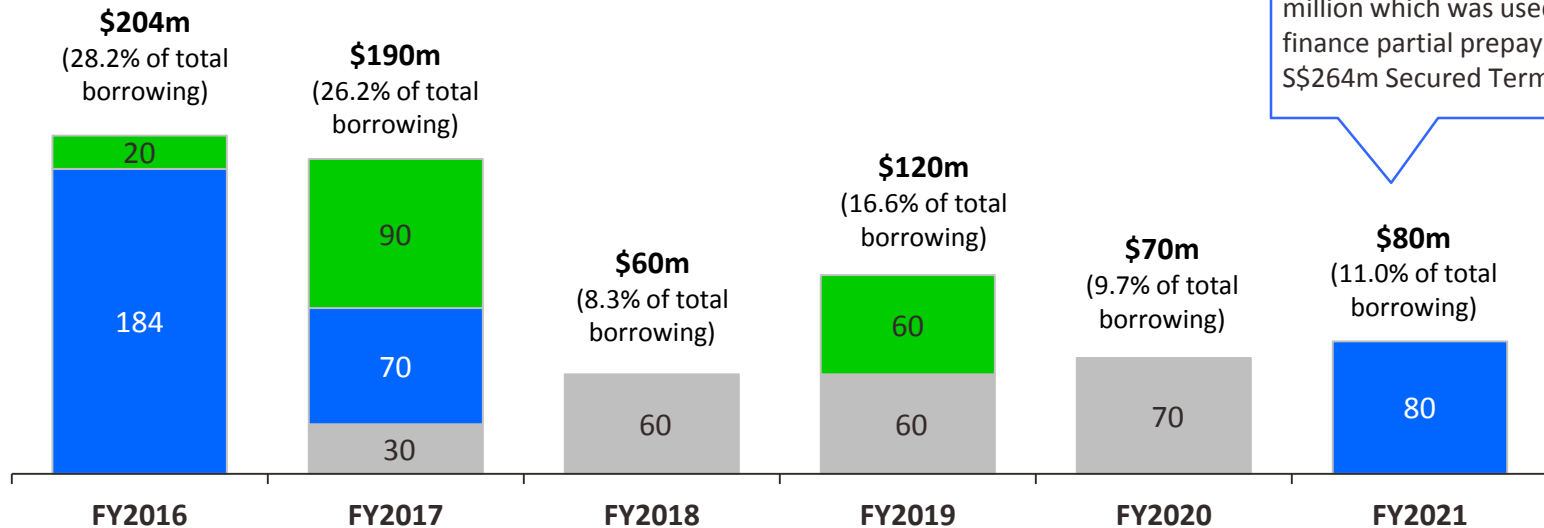
As at	31 March 2016 S\$'000	30 Sep 2015 S\$'000
Non-current assets	2,528,082	2,527,148
Current assets	26,218	21,598
Total assets	2,554,300	2,548,746
Current liabilities	(326,870)	(327,669)
Non-current liabilities	(472,615)	(466,533)
Total liabilities	(799,485)	(794,202)
Net assets	1,754,815	1,754,544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



Further details of the borrowings can be found in slide 49 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



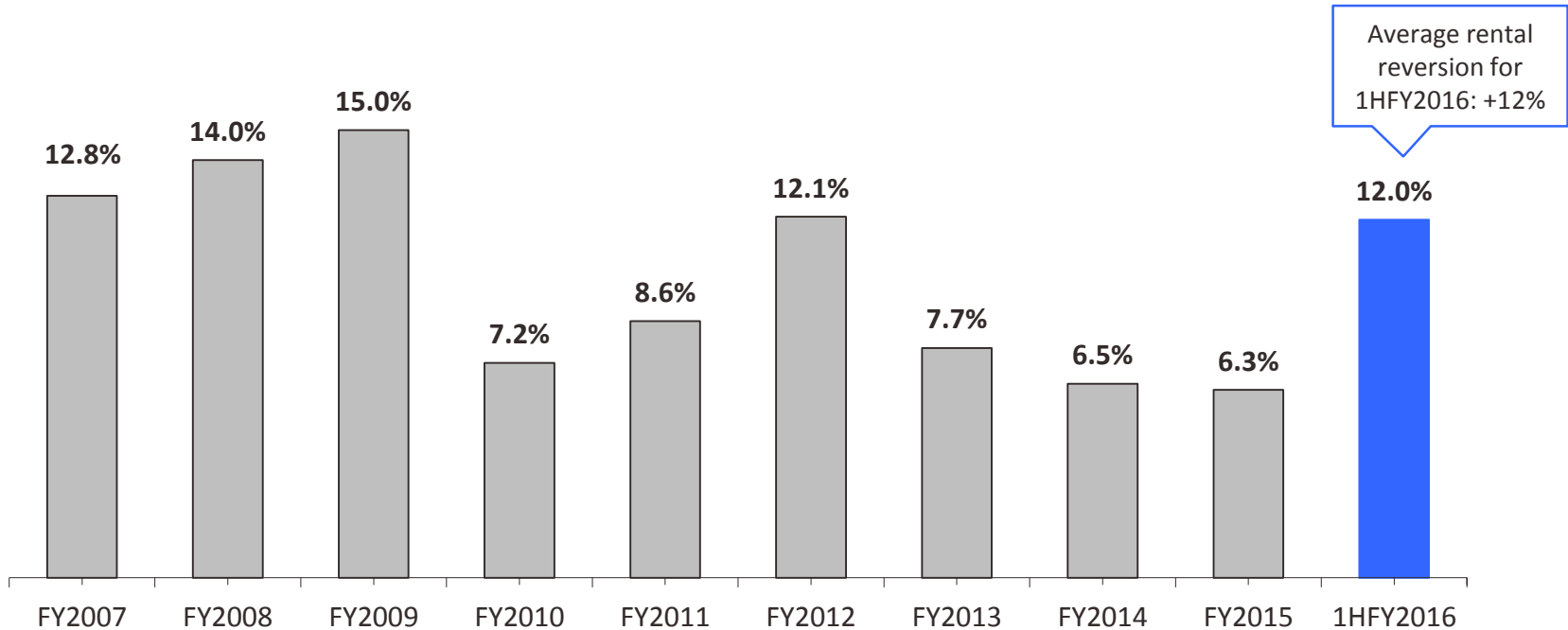
## Average rental reversion at +5.6% for 2Q16

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)



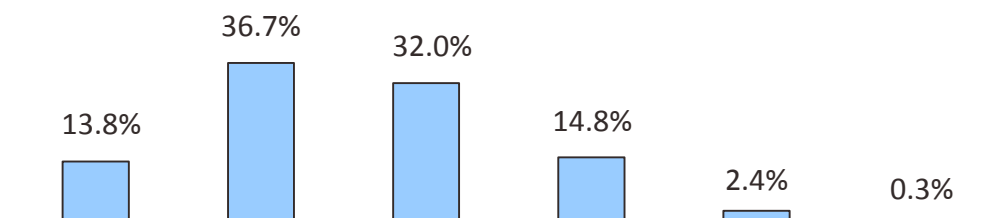
1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

## 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>	102	142,758	*14.3%	#13.8%

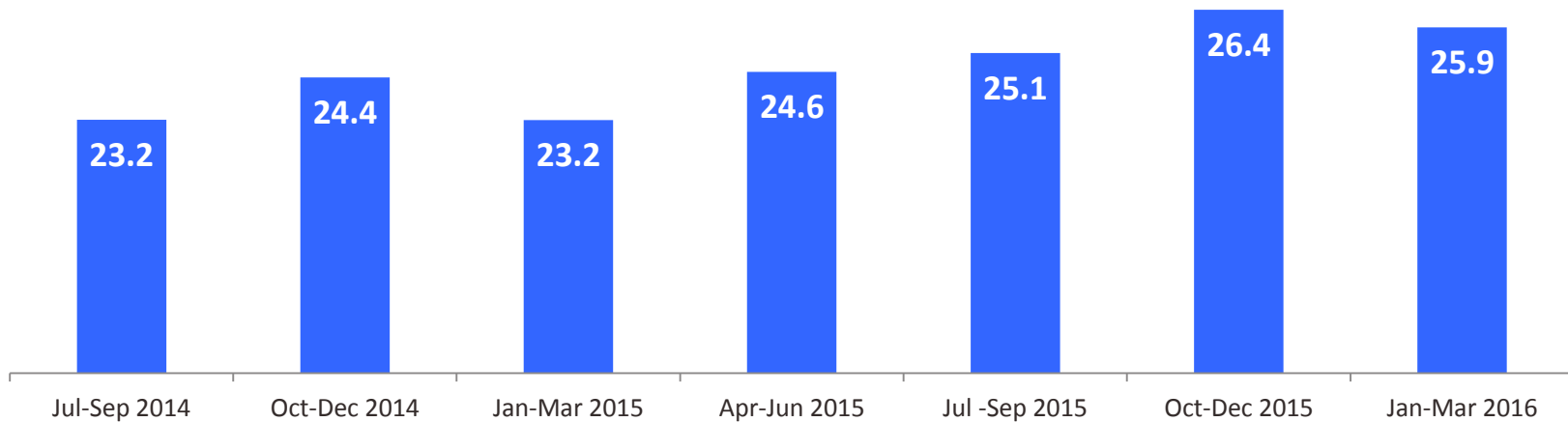
\* as % of leased area of FCT Portfolio

# 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

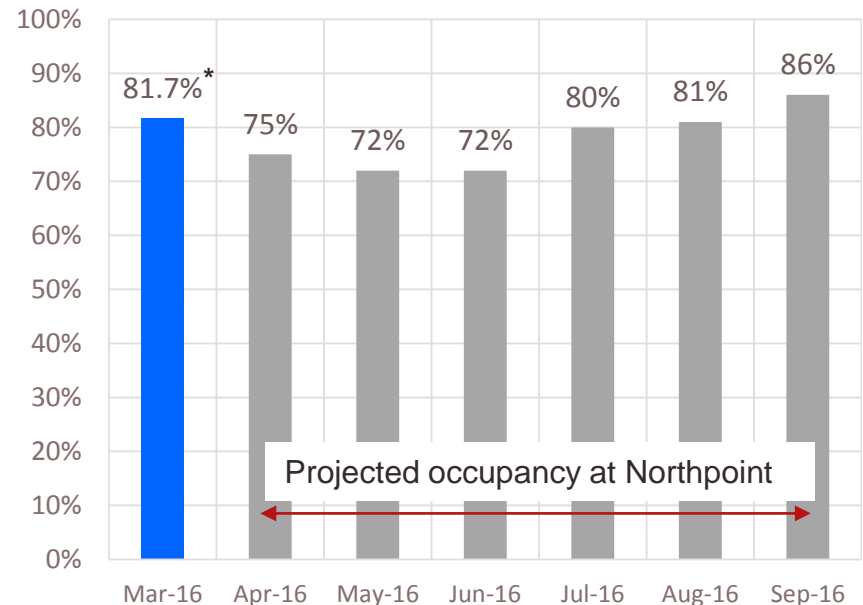
### PHASE 1 (March to October 2016)

- 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

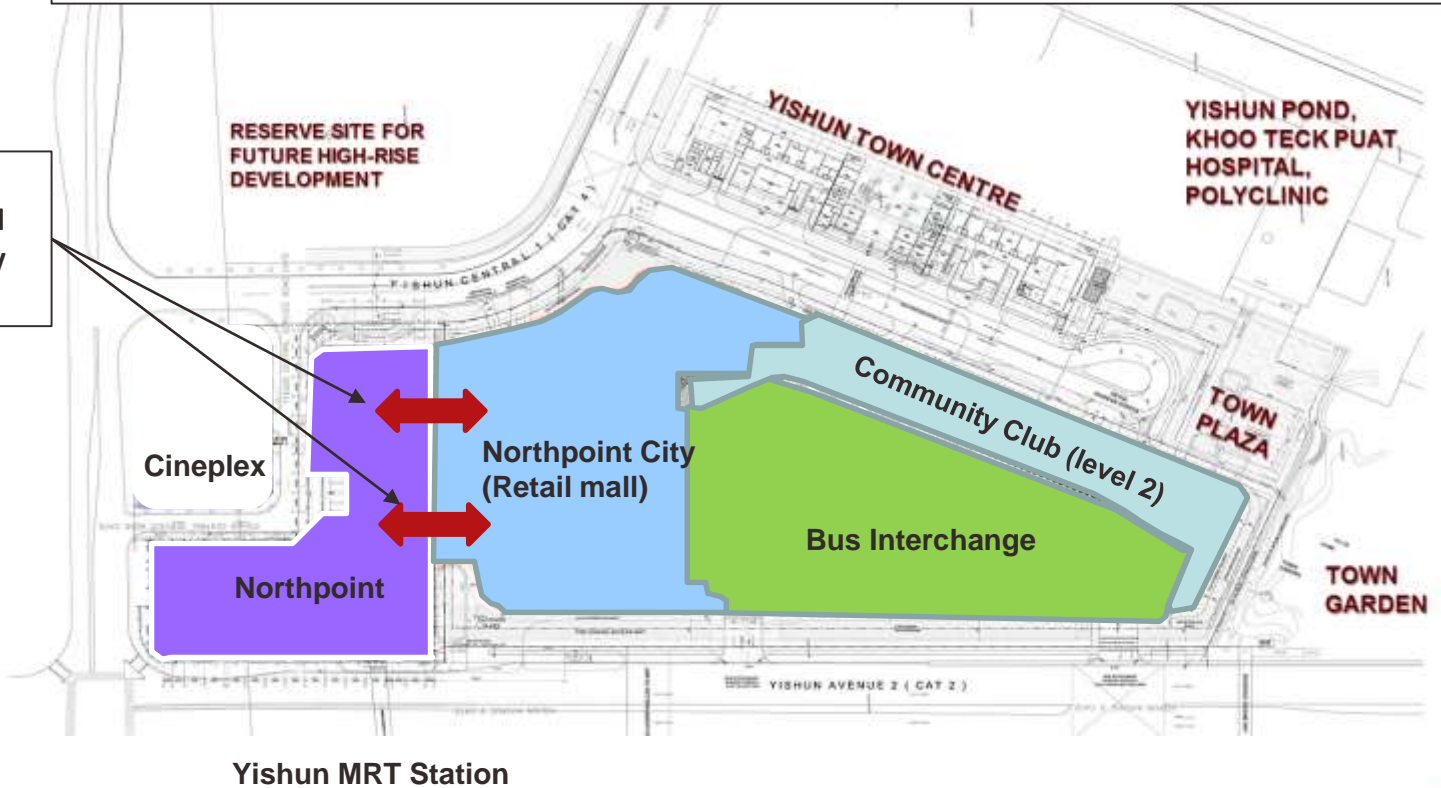
Projected Occupancy at Northpoint (Mar 16 – Sep 16)



\* 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



\* 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

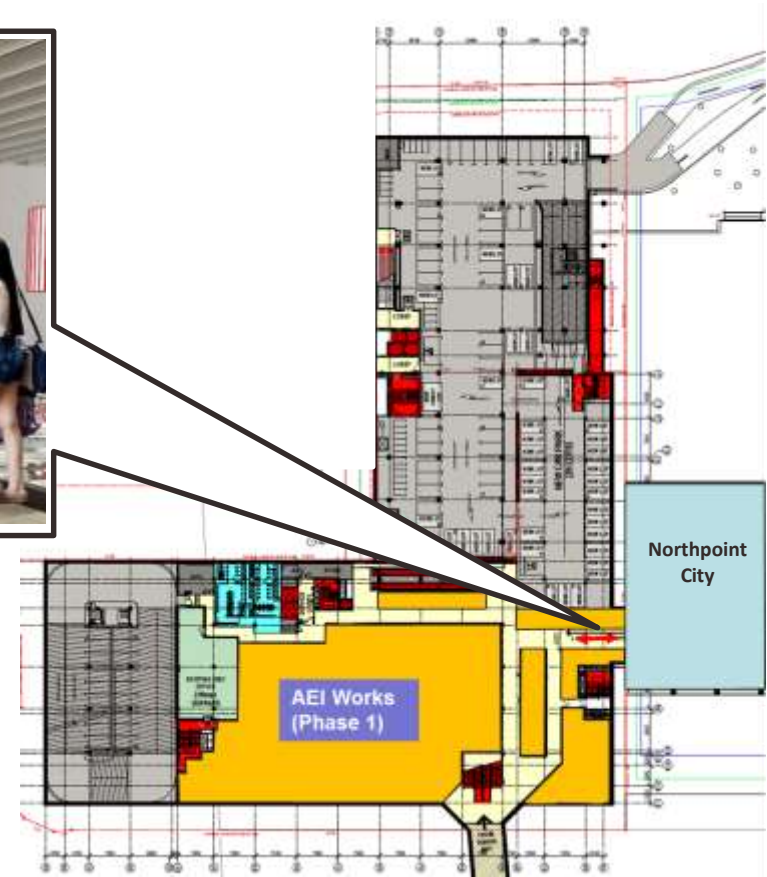
### Level B2



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

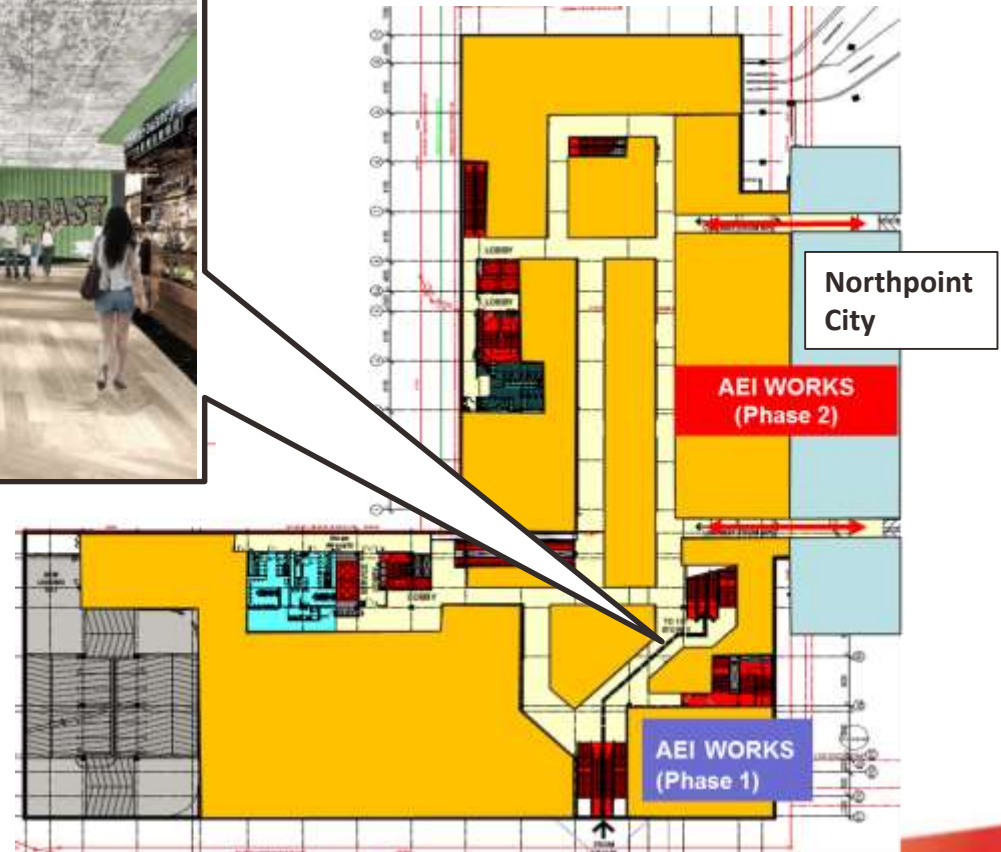
### Level B1



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

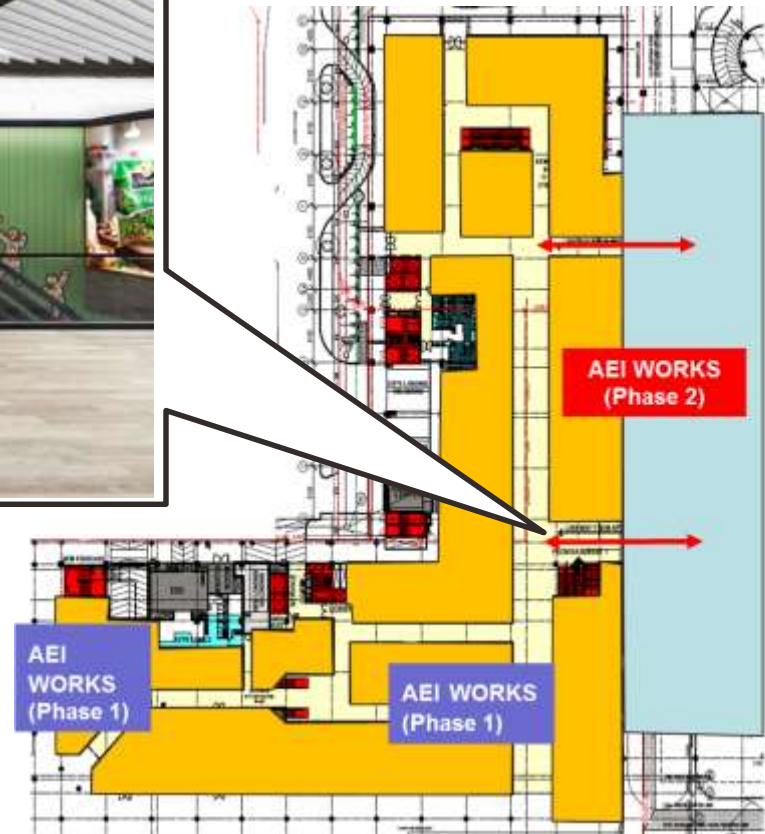
### Level 1



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

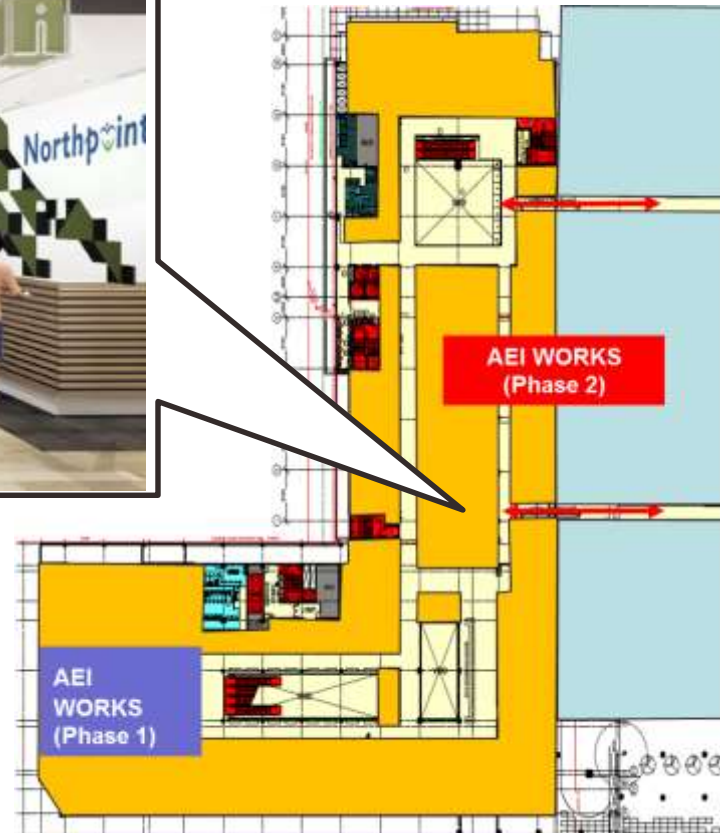
### Level 2



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





Artist's Impression

## Growth Strategy

## Clear growth strategy

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

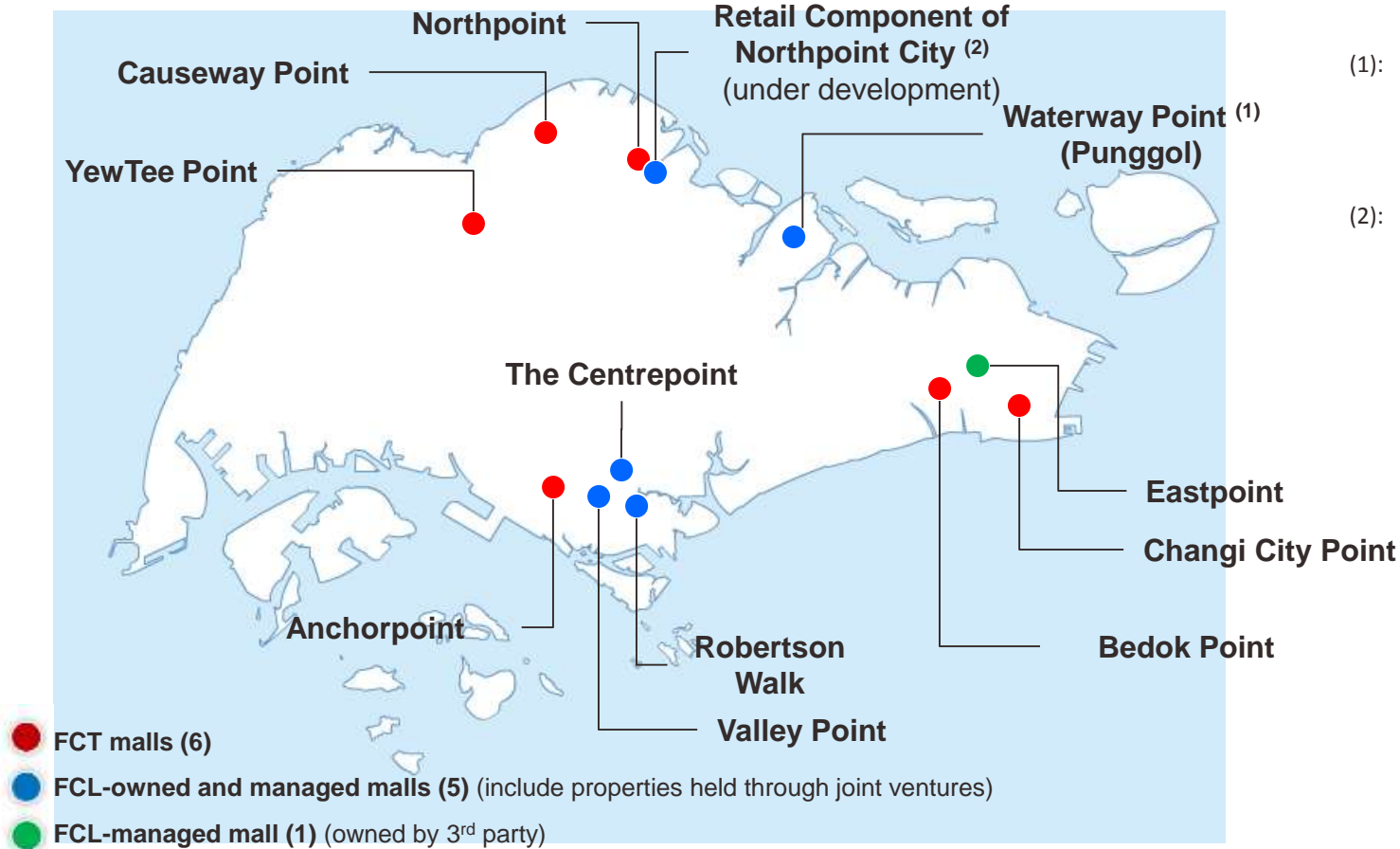


# Growth from Acquisitions and AEs



## 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

- 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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Website: [www.fct.sg](http://www.fct.sg)

# Appendix

## 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%

## → Appendix: Debt Information as at 31 March 2016

### 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

## → Appendix: Trade mix as at 31 March 2016

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>



## → Appendix: Top 10 tenants by gross rental as at 31 March 2016

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)







## → Appendix: FCT 5-year Financial Highlights

<b>Selected Income Statement and Distribution Data</b>	<b>FY2011</b>	<b>FY2012</b>	<b>FY2013</b>	<b>FY2014</b>	<b>FY2015</b>
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
<b>Gross Revenue (\$ '000)</b>	<b>117,884</b>	<b>147,203</b>	<b>157,959</b>	<b>168,754</b>	<b>189,242</b>
<b>Net property income (\$ '000)</b>	<b>82,618</b>	<b>104,430</b>	<b>111,590</b>	<b>118,096</b>	<b>131,043</b>
<b>Distributable income (S\$ '000)</b>	<b>64,375</b>	<b>82,348</b>	<b>90,131</b>	<b>95,442</b>	<b>106,412</b>
<b>Selected Balance Sheet Data</b>					
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) <sup>1</sup>	1,697.0	1,816.0	2,019.5	2,400.0	2,464.0
<b>Key Financial Indicators</b>					
Distribution per Unit (S cents)	8.32	10.01	10.93	11.187	11.608
Net asset Value per Unit (S\$) <sup>2</sup>	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 <sup>(a)</sup>	
	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%
<b>Total</b>	<b>2,464.0</b>		<b>2,400.0</b>			

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/>

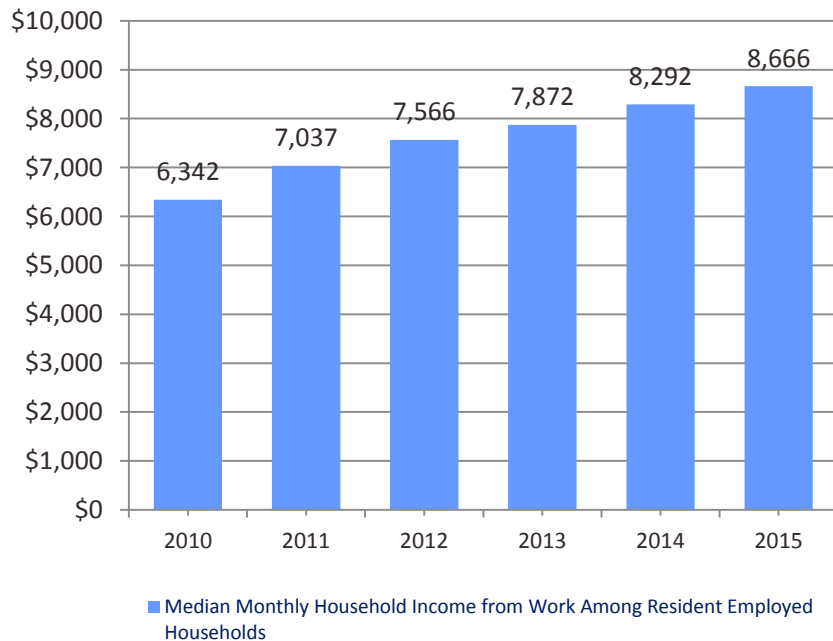
## → Appendix: Research Coverage on FCT

Firm name (alphabetical order)	Analyst
1. BNP Paribas	Team Coverage
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>

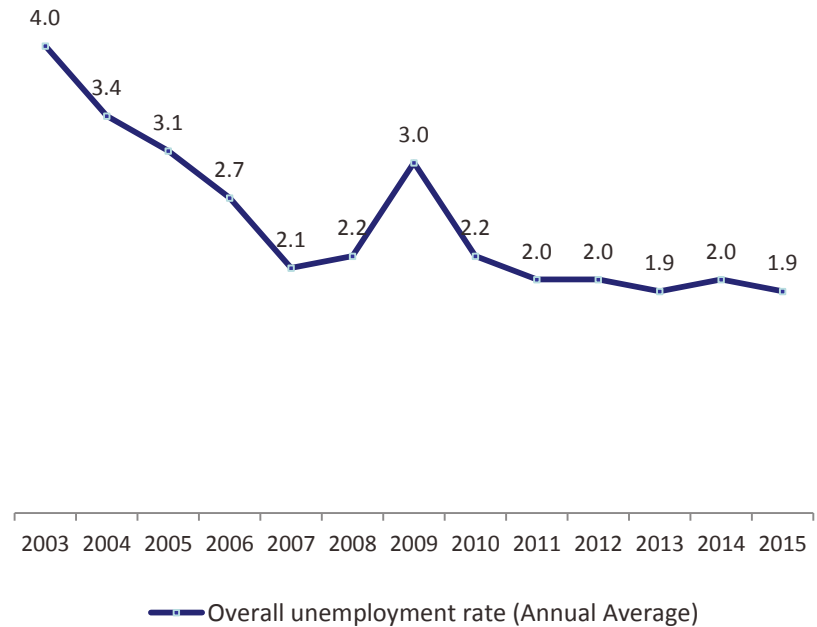
\* As at 10 May 2016

## 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](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	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb <sup>p</sup>
Total (excl Motor Vehicles)	13.3	-3.3	-0.7	0.6	-2.7	0.8	1.9	-1.8	-4.4	-1.9	-3.7	1.5	-9.6
Dept Stores	32.2	0.9	3.8	4.9	2.1	3.0	5.1	3.5	0.8	1.3	-1.4	12.0	-10.5
Super- markets	29.0	-2.9	-0.5	3.6	2.4	-0.9	3.0	4.0	1.0	-1.0	0.5	7.9	-7.1
Mini-marts & Conv. Stores	10.5	-3.9	-3.9	1.1	-3.5	-2.8	-3.1	-5.1	-3.6	-4.7	-1.2	5.9	0.8
Food & Beverages	64.4	-0.3	-6.1	-5.8	-4.7	-3.0	-5.7	0.9	-11.5	-11.9	-10.0	0.2	-34.7
Medical Goods & Toiletries	9.6	-4.0	2.6	10.2	-3.0	9.9	10.7	2.0	11.4	9.1	4.0	17.9	4.1
Wearing Apparel & Footwear	20.8	-7.1	-4.9	-0.7	-4.4	-2.4	1.7	-7.2	-2.3	-0.7	-3.3	2.2	-12.7
Furniture & Household Equipment	10.2	-7.5	-2.9	-1.5	-4.2	-5.7	3.0	-2.4	-5.7	-0.1	-4.9	-1.3	-13.5
Recreational Goods	-6.6	-7.1	-4.7	-11.9	-2.6	3.8	0.6	-9.0	-12.4	-6.7	-1.7	-1.8	-4.8
Watches & Jewellery	1.0	1.2	1.3	0.2	-2.3	12.1	12.4	-2.1	-7.6	-0.7	1.0	-8.8	-12.4
Telecomm. Apparatus & Computers	-0.2	-3.0	3.7	-5.3	-6.7	4.5	0.2	-2.3	-19.9	-8.9	-29.0	-30.0	-16.6
Optical Goods & Books	-7.2	-1.0	-2.1	-7.1	-9.6	-3.6	-10.1	-9.5	-10.6	-7.2	-5.1	-1.3	-5.9
Others	17.3	8.1	13.4	15.4	7.1	7.7	5.6	12.3	4.7	3.0	8.2	8.1	-1.1

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 April 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