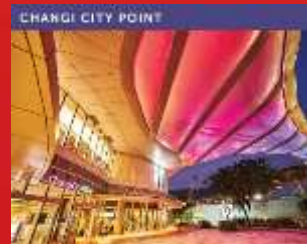


# Frasers Centrepoint Trust

## Investor Presentation



August 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 3rd Quarter FY2016 ended 30 June 2016	12
→ Northpoint AEI	32
→ Growth Strategy	37
→ Outlook	42
→ Appendix	42



## Overview

## Frasers Centrepoint Trust (FCT)

- REIT listed on the SGX-ST with a market capitalisation of S\$1.95 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 \$2.13 on 30 June 2016

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

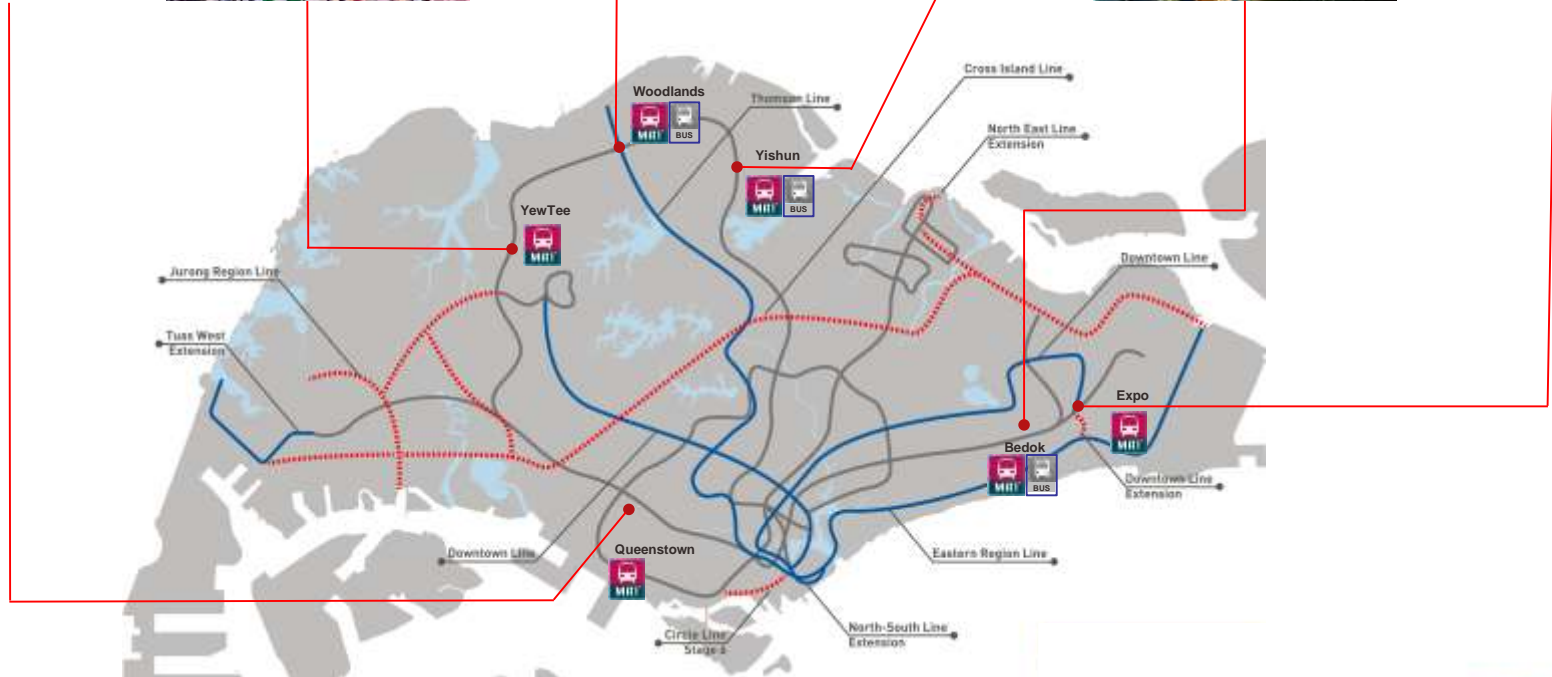


### Info below as at 30 June 2016

- FCL: Listed on SGX since Jan 2014, market cap: S\$4.44b.
- FCT: Listed on SGX since Jul 2006, market cap of S\$1.95b. (FCL's stake: 41.4%).
- FCOT: Listed on SGX since Mar 2006, market cap of S\$1.01b.
- FHT: Listed on SGX since Jul 2014, market cap: S\$1.06b.

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

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

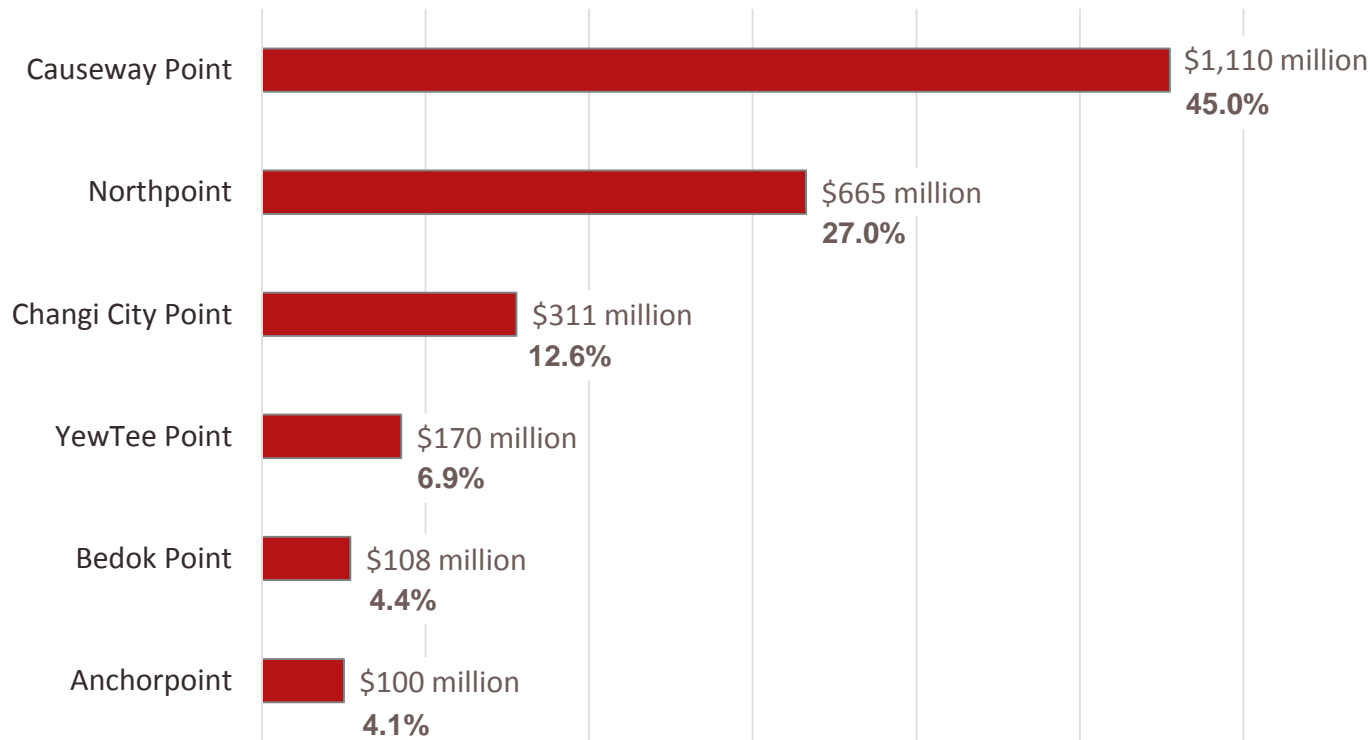


Map source: URA Master Plan 2014  
Illustration not to scale

## 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

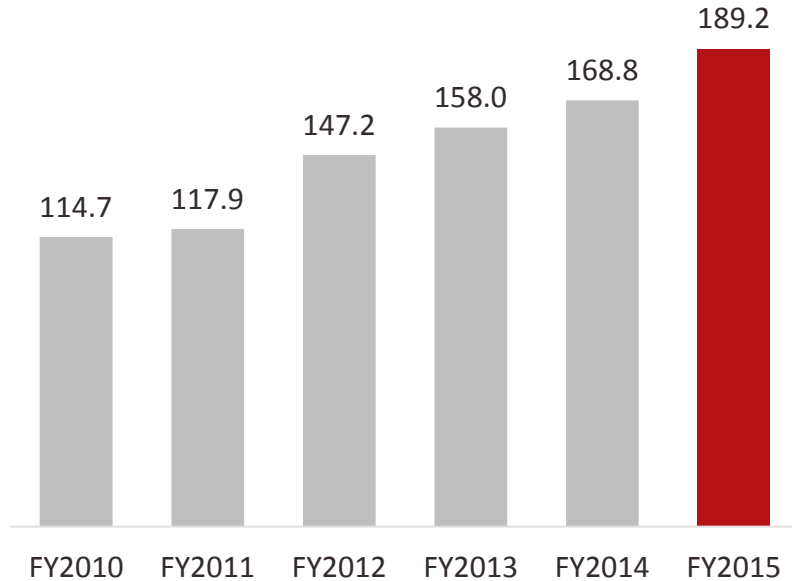


Note: FCT also holds 31.17% of Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia.

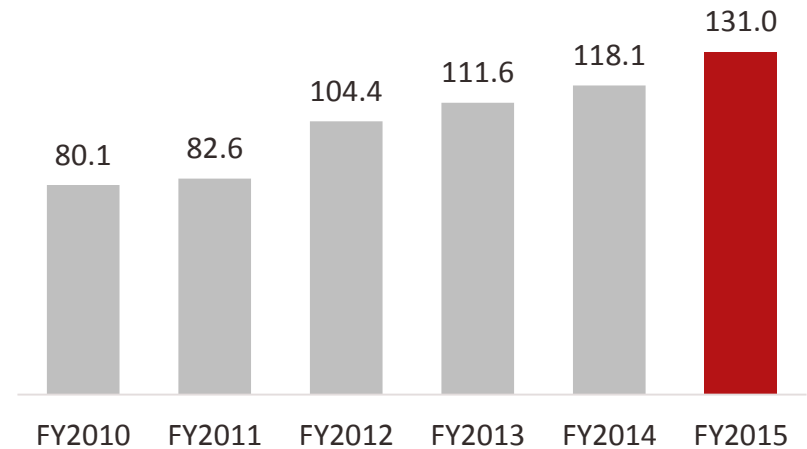


## Steady and consistent growth through economic cycles

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



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



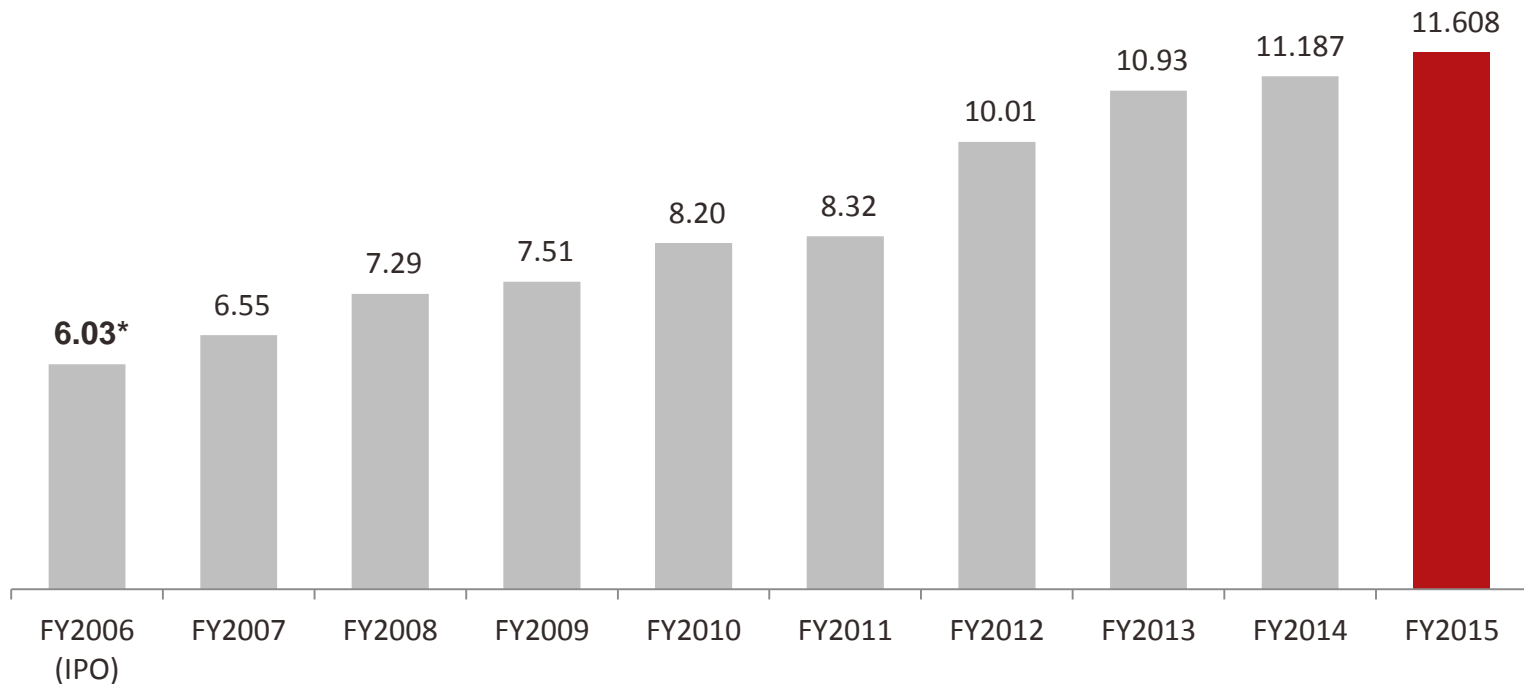
Note: FCT Financial year ends 30 Sep

## Delivering steady and growing distributions

Nine consecutive years of DPU growth since listing

### Distribution per Unit (S cents)

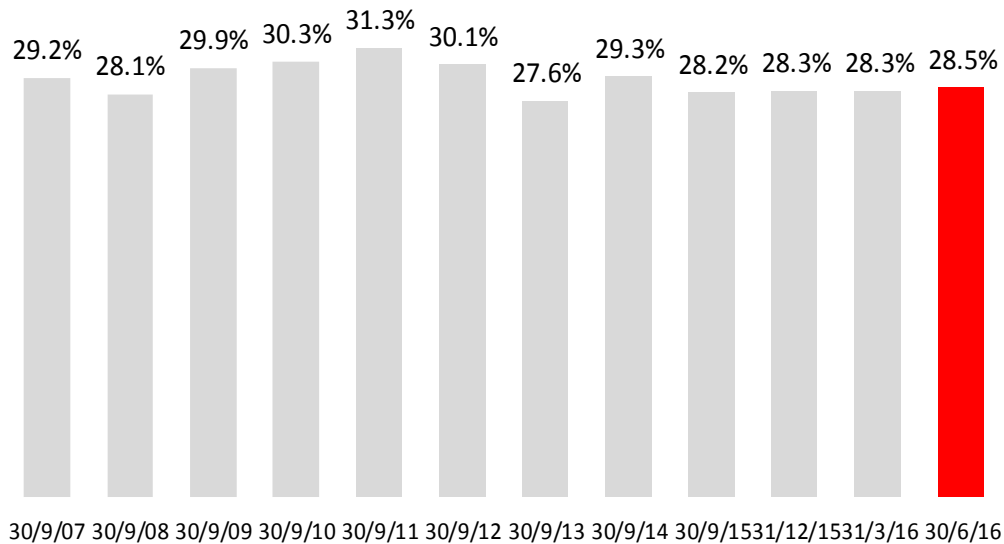
CAGR FY2006 – FY2015: 7.5%



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>



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 Jun 2016 and Sep 2015, respectively
3. FCT refinanced \$136m of secured bank borrowing on 4 July 2016. Following this refinancing, the percentage of borrowing on fixed interest rates is approximately 59%.

### Key financial position indicators

As at	30 Jun 16	30 Sep 15
Gearing level <sup>1</sup>	28.5%	28.2%
Interest cover <sup>2</sup>	7.07 times	7.09 times
Total borrowings	\$729m	\$718m
% of borrowing on fixed rates or hedged via interest rate swaps	78% <sup>3</sup>	75%
All-in average cost of borrowings	2.259%	2.404%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Positive	



## Highlights from Financial Results for 3rd Quarter FY2016 ended 30 June 2016

## 3Q16 Results Highlights

### Financial performance

- 3Q16 DPU of 3.04 cents, up 0.1% year-on-year (3Q15 DPU: 3.036 cents)
- Gross Revenue of \$45.0 million, 4.4% lower year-on-year
- Net Property Income of \$31.2 million, 5.1% lower year-on-year
- Net Asset Value per Unit of \$1.90 as at 30 June 2016 (31 March 2016: \$1.91)
- Gearing level at 28.5% as at 30 June 2016 (31 March 2016: 28.3%)

### Operational performance

- 90.8% portfolio occupancy as at 30 June 2016 (31 March 16: 92.0%)
- 3Q16 portfolio average rental reversion at 8.3%
- 9M16 average rental reversion at 10.9 %
- 3Q16 shopper traffic 0.4% lower year-on-year

## 3Q16 DPU of 3.04 cents, unchanged year-on-year

\$'000	3Q16 Apr 16 to Jun 16	3Q15 Apr 15 to Jun 15	Y-o-Y change
Gross Revenue	45,032	47,097	▼4.4%
Property Expenses	(13,846)	(14,222)	▼2.6%
Net Property Income	31,186	32,875	▼5.1%
Income Available for Distribution	25,803	26,921	▼4.2%
Distribution to Unitholders	27,949	27,835	▲0.4%
Distribution per Unit (DPU)	3.040¢	3.036¢	▲0.1%

3Q16 revenue decline due mainly lower contribution from Northpoint due to ongoing AEI

3Q16 distribution to unitholders includes \$2.1m from cash retained in the previous quarters

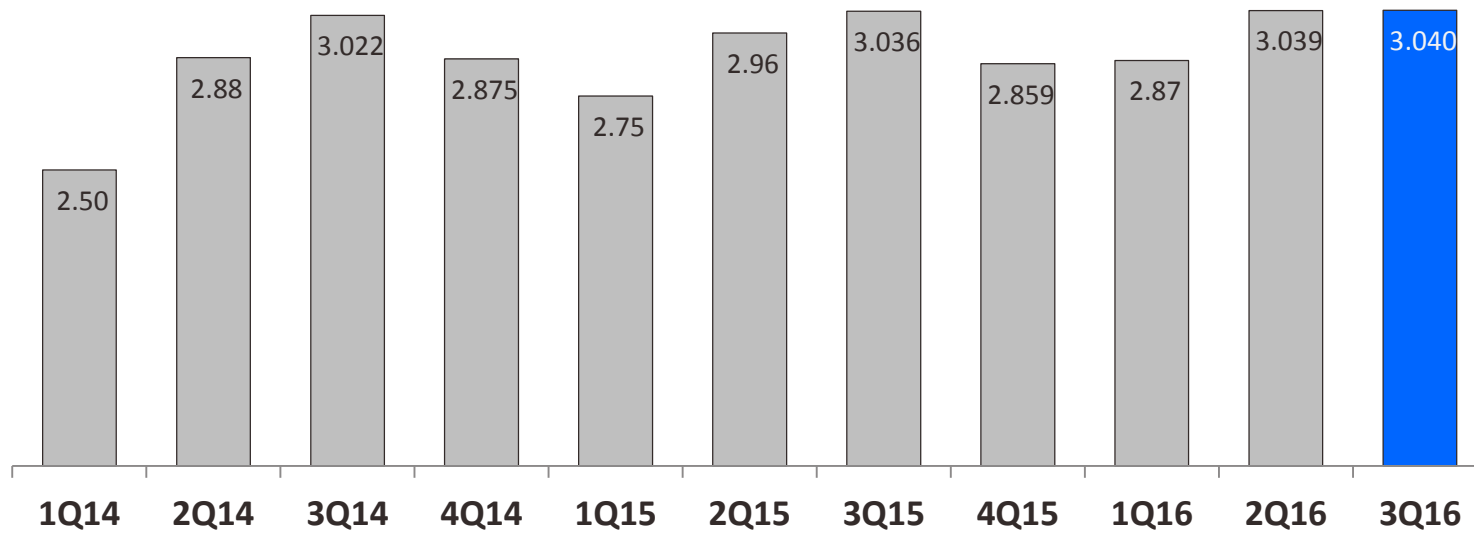
## 9M16 DPU at 8.949 cents, up 2.3 % year-on-year

\$'000	9M16 Oct 15 to Jun 16	9M15 Oct 14 to Jun 15	Y-o-Y change
Gross Revenue	139,197	141,763	▼ 1.8%
Property Expenses	(40,791)	(42,443)	▼ 3.9%
Net Property Income	98,406	99,320	▼ 0.9%
Income Available for Distribution	82,489	80,675	▲ 2.2%
Distribution to Unitholders	82,197	80,185	▲ 2.5%
Distribution per Unit (DPU)	8.949¢	8.749¢	▲ 2.3%

## FCT delivers steady and regular DPU

### FCT Quarterly DPU

DPU (¢)



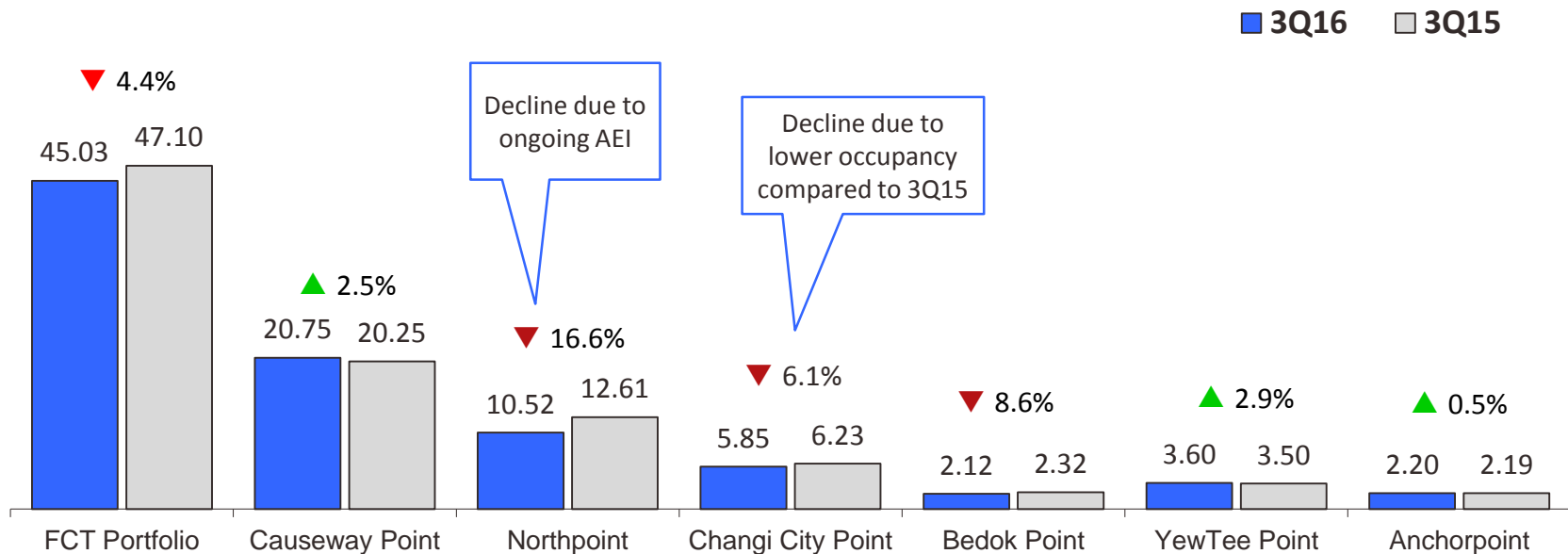


## 3Q16 Gross Revenue 4.4% lower y-o-y due mainly to Northpoint AEI

- Causeway Point continues to perform well with 2.5% y-o-y revenue growth
- Northpoint revenue decline due to on-going asset enhancement works (AEI)
- Changi City Point lower revenue due to lower mall occupancy (3Q16: 81.3% vs 3Q15: 92.4%)

### Gross Revenue

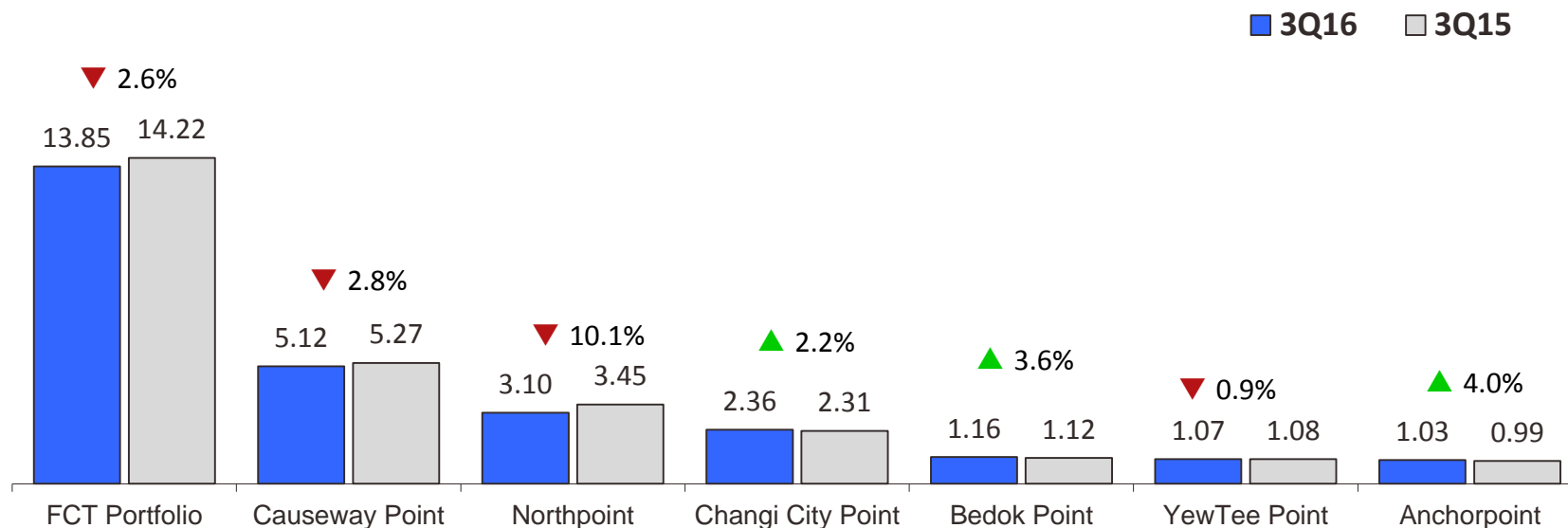
\$ million



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

## 3Q16 Property Expenses 2.6% lower year-on-year

### Property Expenses \$ million



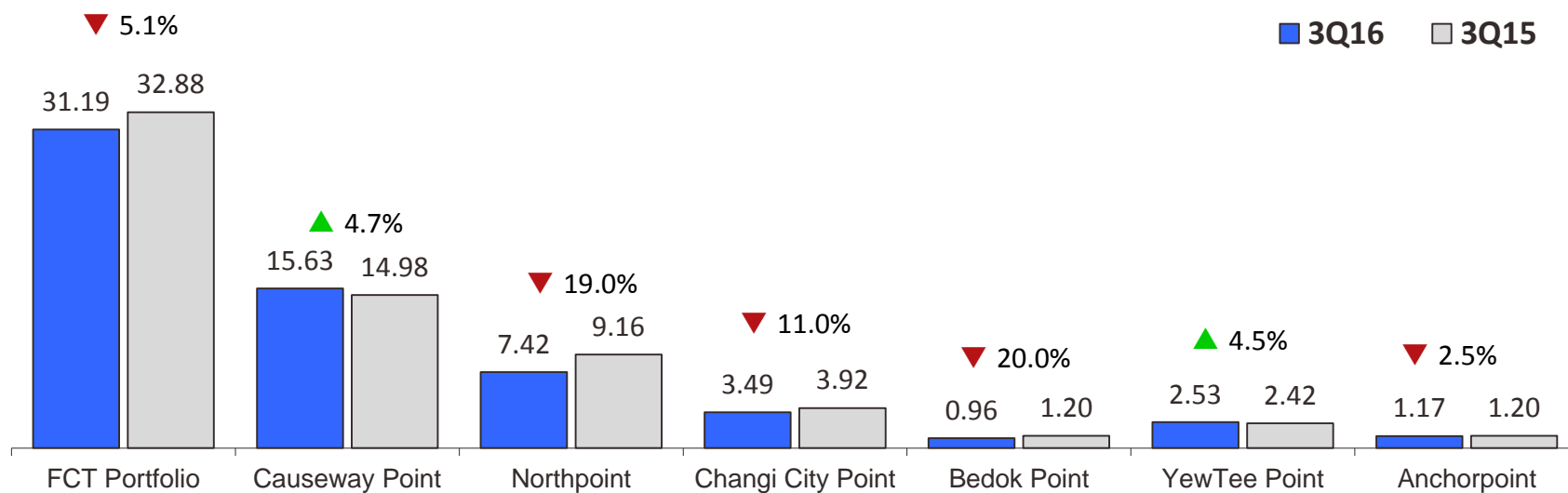
Any discrepancy between individual amount and the aggregate is due to rounding.

## 3Q16 Net Property Income 5.1% lower year-on-year

- Decrease due mainly to lower contribution from Northpoint which is currently undergoing AEI

### Net Property Income (NPI)

\$ million

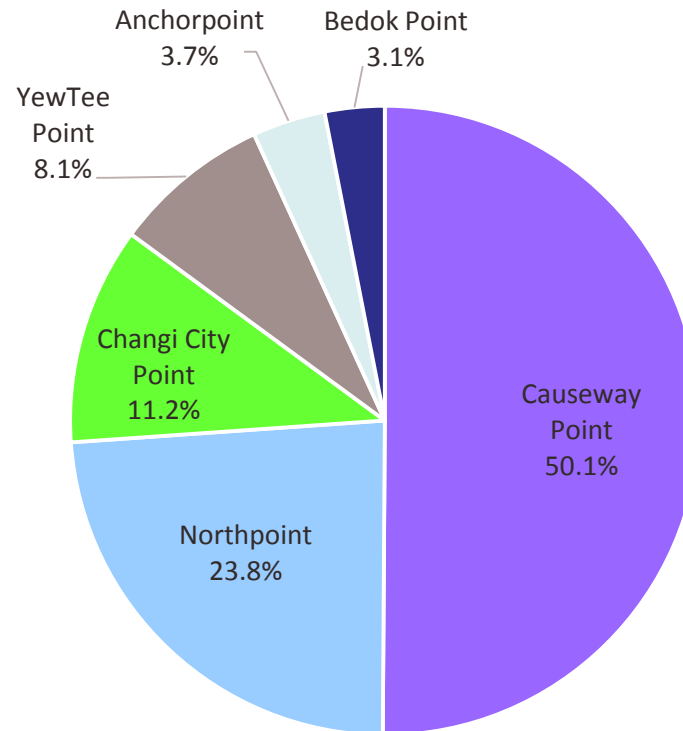


Any discrepancy between individual amount and the aggregate is due to rounding.

## Bigger malls to continue to drive portfolio NPI growth

- Causeway Point, Northpoint and Changi City Point account for approximately 85% of portfolio NPI

Percentage of Net Property Income contribution by mall in 3Q16



# Balance sheet

## Robust financial position with stable gearing level at 28.5%

As at	30 June 16	30 September 15
Gearing ratio <sup>1</sup>	28.5%	28.2%
Interest cover for the quarter <sup>2</sup>	7.07 times	7.09 times
Total borrowings	\$729 million	\$718 million
% of borrowing on fixed rates or hedged via interest rate swaps	78% <sup>3</sup>	75%
Average cost of borrowings (all-in)	2.259%	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.
3. FCT refinanced \$136m of secured bank borrowing on 4 July 2016. Following this refinancing, the percentage of borrowing on fixed interest rates is approximately 59%.

## NAV per unit stable at \$1.90

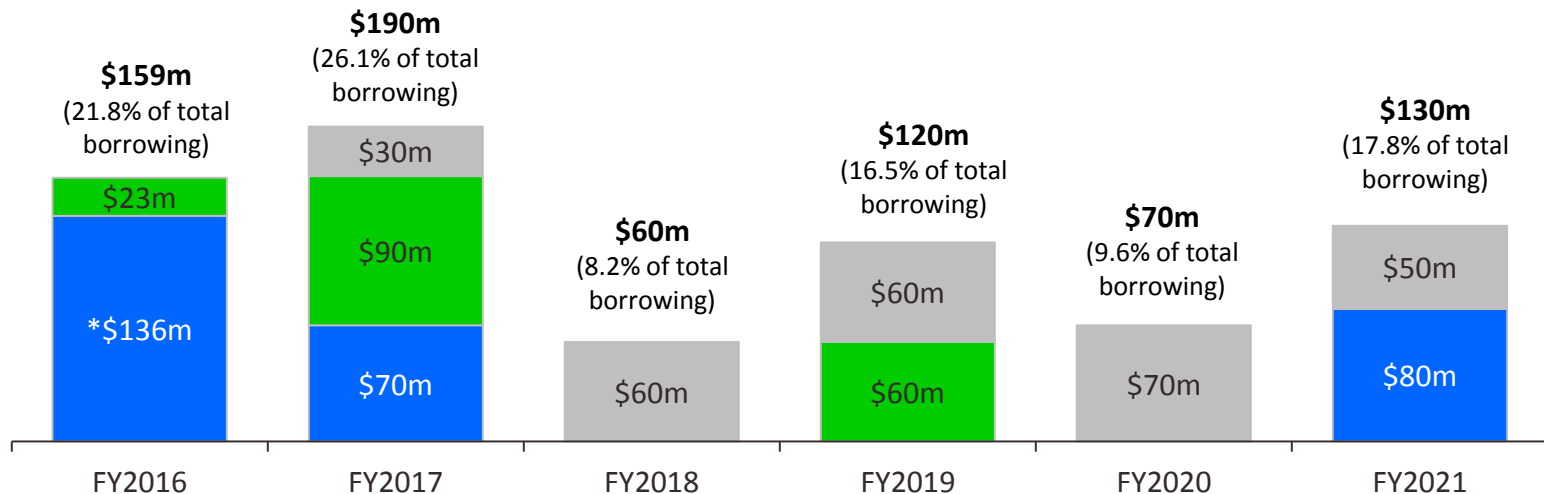
As at	30 June 2016 S\$'000	30 Sep 2015 S\$'000
Non-current assets	2,528,163	2,527,148
Current assets	25,442	21,598
Total assets	2,553,605	2,548,746
Current liabilities	(399,691)	(327,669)
Non-current liabilities	(403,355)	(466,533)
Total liabilities	(803,046)	(794,202)
Net assets	1,750,559	1,754,544
Net Asset Value per Unit	\$1.90 <sup>(a)</sup>	\$1.91 <sup>(b)</sup>

(a) Computed based on 919,369,341 units, comprising (i) 918,503,673 units in issue as at 30 June 2016; and (ii) 865,668 units issuable to the Manager in July 2016 at an issue price of S\$2.0038 per unit, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 30 June 2016. (prior quarter: 50%)

(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 @ 30 June 2016: 2.0 years

Type of borrowings	Aggregate amount
Unsecured bank borrowings:	S\$173 million (23.7%)
Medium Term Note:	S\$270 million (37.1%)
Secured bank borrowings:	S\$286 million (39.2%)
<b>Total Borrowings:</b>	<b>S\$729 million (100.0%)</b>



\* The \$136m Secured Bank Borrowing has been refinanced on 4 July 2016



# Operational performance

## Overall portfolio occupancy at 90.8%

- Portfolio occupancy affected by Northpoint's ongoing asset enhancement works (AEI) and transitional vacancy due to fitting of an incoming anchor tenant at Changi City Point
- Occupancy at Causeway Point, Anchorpoint and YewTee Point remained relatively stable
- Bedok Point occupancy recovered to 90% but occupancy expected to remain volatile as tenant remixing efforts continues

Mall Occupancy	30 Jun 15	30 Sep15	31 Dec 15	31 Mar 16	30 Jun 16
Causeway Point	99.2%	99.5%	99.2%	98.8%	99.0%
Northpoint	99.0%	98.2%	96.2%	81.7%	81.3%
Changi City Point	92.4%	91.1%	88.6%	89.3%	81.3%
Bedok Point	84.9%	84.2%	76.8%	86.1%	90.0%
YewTee Point	95.6%	94.8%	96.8%	97.2%	97.7%
Anchorpoint	98.1%	96.9%	97.0%	96.4%	96.5%
<b>FCT Portfolio</b>	<b>96.5%</b>	<b>96.0%</b>	<b>94.5%</b>	<b>92.0%</b>	<b>90.8%</b>

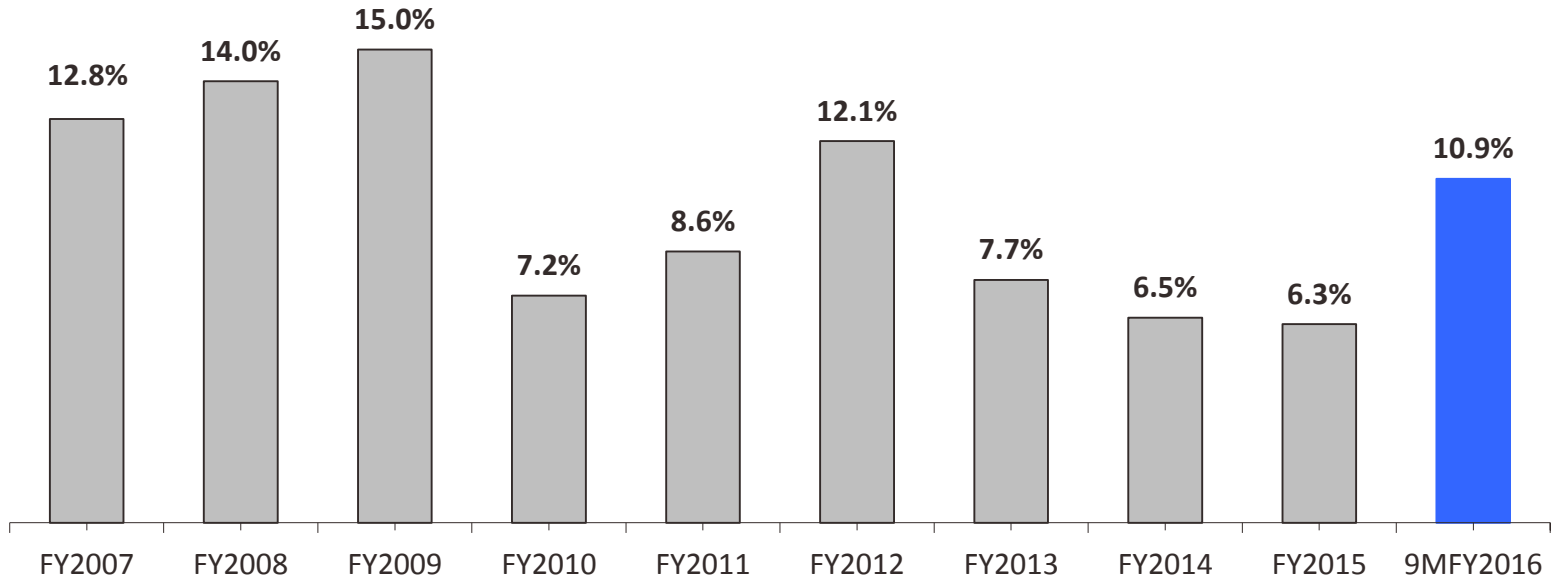
## Average rental reversion at +8.3% for 3Q16

3Q16 (1 Apr – 30 Jun 2016)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	12	33,366	8.0%	9.4%
Northpoint	1	212	0.1%	10.3%
Changi City Point	1	1,346	0.6%	9.3%
Bedok Point	1	1,293	1.6%	(0.3)%
YewTee Point	6	7,652	10.4%	6.8%
Anchorpoint	6	5,886	8.3%	4.1%
<b>FCT Portfolio</b>	<b>27</b>	<b>49,755</b>	<b>4.6%</b>	<b>8.3%</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 – 9MFY2016)

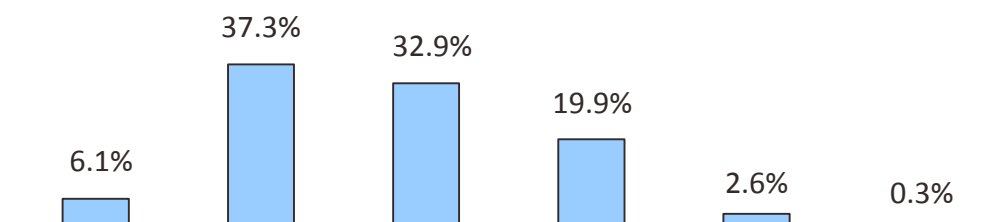


1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

## Portfolio Lease Expiry as at 30 June 2016

Weighted Average Lease Expiry (WALE)	
By NLA	<b>1.46 years</b> (2Q16: 1.51 years)
By Gross Rent	<b>1.44 years</b> (2Q16: 1.50 years)

Expiry profile as % of total gross rental income



Lease expiry# as at 30 June 2016	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Number of leases expiring	61	254	244	91	12	1
NLA (sq ft) expiring	49,026	359,061	313,253	197,412	39,644	7,660
Expiries as % of total NLA	5.0%	36.4%	31.7%	20.0%	4.0%	0.8%
Expiries as % of Gross rental	6.1%	37.3%	32.9%	19.9%	2.6%	0.3%

# Calculations exclude vacant floor area.

## 5.0% of Total Portfolio NLA remaining for renewal in 4Q16

as at 30 June 2016

For remaining 3 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	17	6,789	1.6%	3.4%
Northpoint	22	20,417	10.6%	12.4%
Changi City Point	6	7,751	4.6%	3.9%
Bedok Point	Nil	Nil	0.0%	0.0%
YewTee Point	4	1,485	2.1%	3.0%
Anchorpoint	12	12,584	18.4%	18.0%
<b>Total FCT</b>	<b>61</b>	<b>49,026</b>	<b>5.0%</b>	<b>6.1%</b>

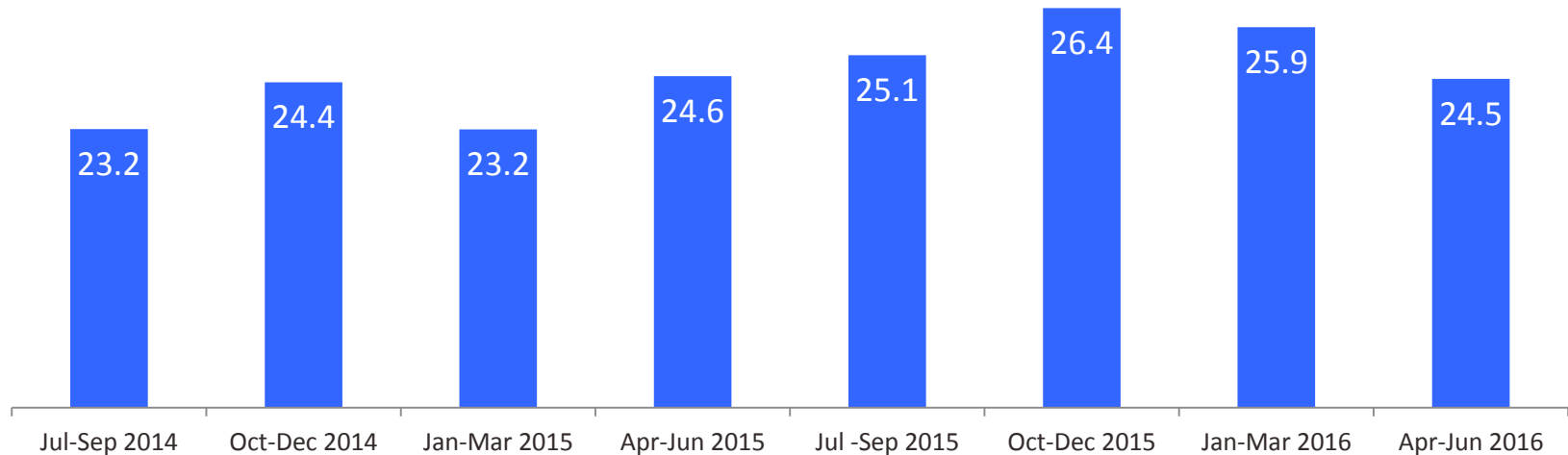
\* as % of leased area of FCT Portfolio

# as % of total gross rent of FCT Portfolio

## 3Q16 shopper traffic 0.4% lower year-on-year

- Tenant sales for the 3-month period Mar – May 2016 was approximately 1.8% lower 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

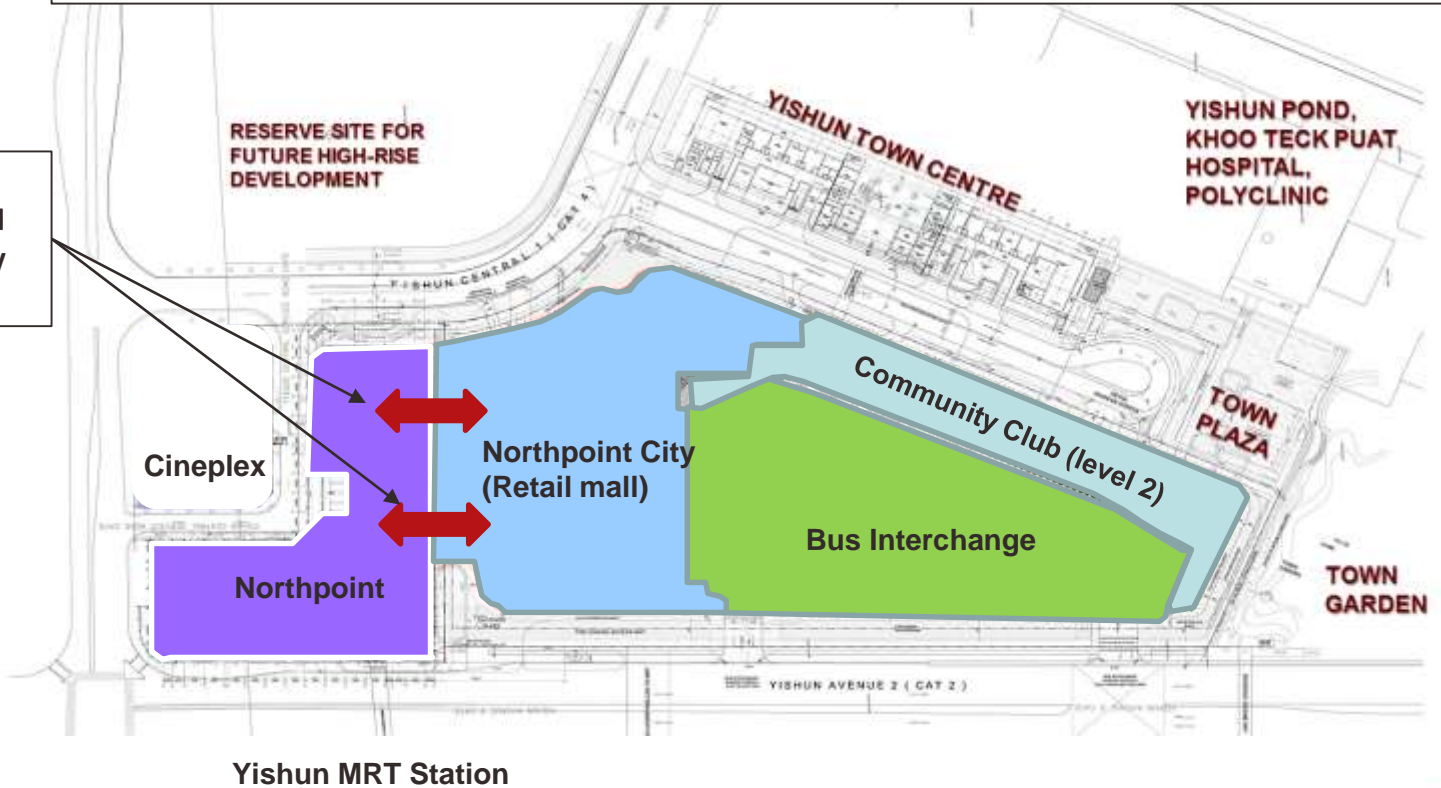


## Asset Enhancement Initiative (AEI) for Northpoint Shopping Centre

- 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 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.

## AEI works to be carried out in 2 Phases

### PHASE 1 (March to October 2016) - Ongoing

- 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

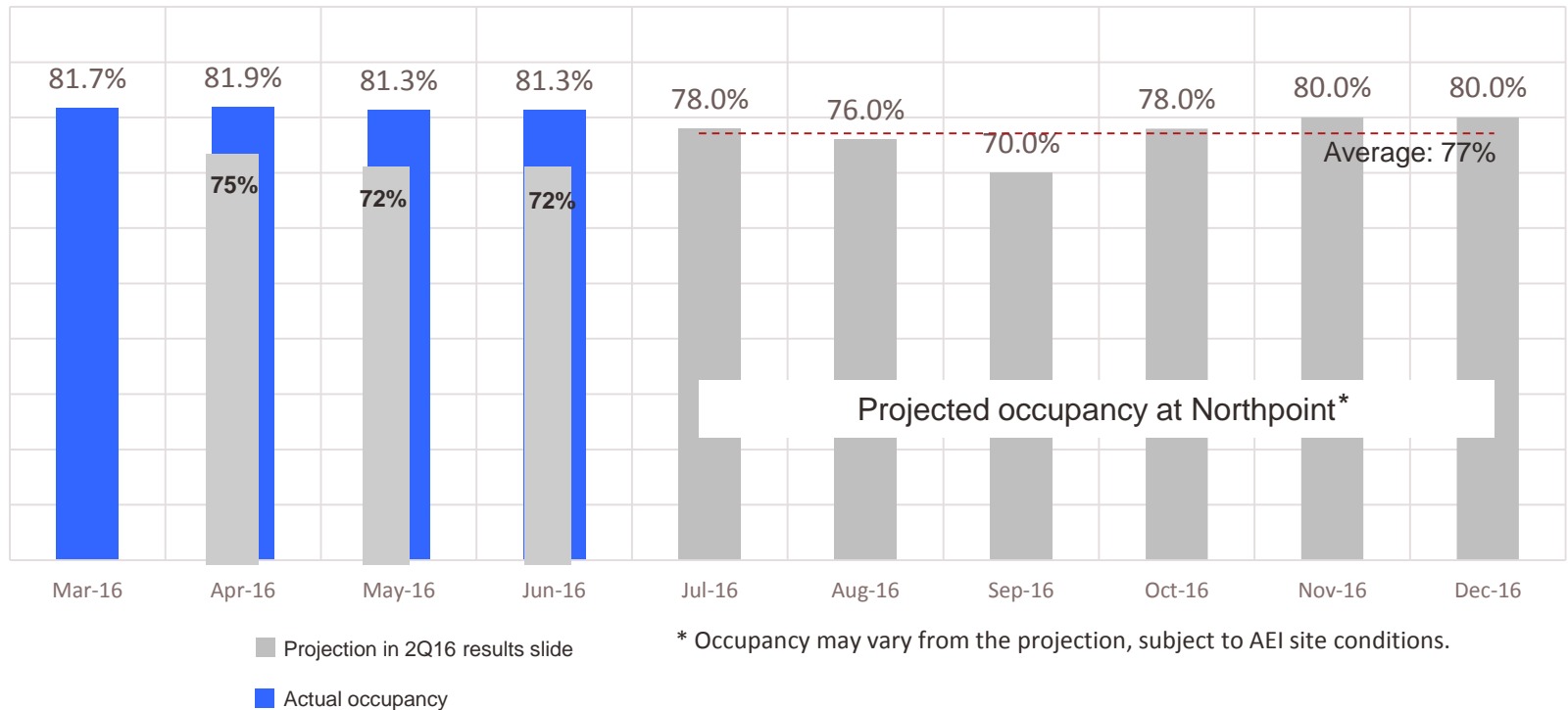
### PHASE 2 (post Phase 1 to September 2017)

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

## Phase 1 of AEI works ongoing per schedule

- Average occupancy for Mar – Jun 2016 was higher than previously projected as the mall was able to accommodate certain tenants' requests for temporary lease extension

**Projected Occupancy at Northpoint (Jul 16 – Dec 16)**





Artist's Impression

## Growth Strategy

## Clear growth strategy

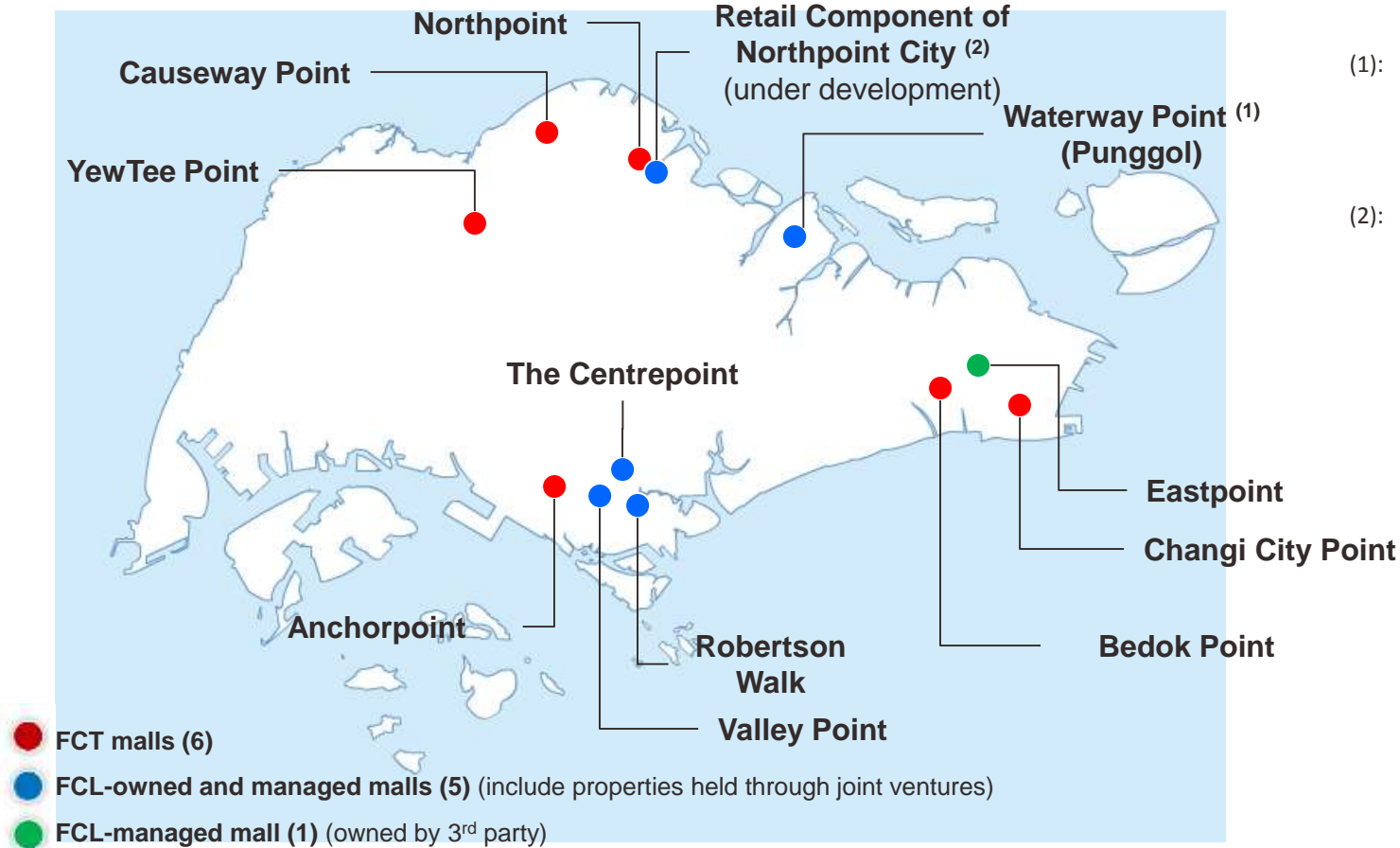
1	Strategy	Key drivers
	<b>Acquisition growth</b>	<ul style="list-style-type: none"><li>• Sponsor's pipeline assets</li><li>• 3<sup>rd</sup> party asset acquisition, including in Singapore and overseas</li></ul>
2	<b>Enhancement growth</b>	<ul style="list-style-type: none"><li>• Enhance configuration 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>
3	<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

- Excluding motor vehicles, retail sales index decreased 3.0% year-on-year in April 2016.
- Asset Enhancement works at Northpoint have commenced. While the works have been phased to minimise income disruption, rental revenue will be impacted .
- Despite uncertain macro-economic conditions, FCT's well-located suburban malls are expected to remain resilient.

# Thank you

Analyst & media contact:

Chen Fung-Leng

Frasers Centrepoint Asset Management Ltd

Tel: (65) 6277-2657

Email: [fungleng.chen@fraserscentrepoint.com](mailto:fungleng.chen@fraserscentrepoint.com)

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

# Appendix

## 3Q16 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	3Q16	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		3Q15	Change Inc/(Dec)	2Q16	Change Inc/(Dec)
Gross Revenue	45,032	47,097	▼4.4%	47,089	▼4.4%
Property Expenses	(13,846)	(14,222)	▼2.6%	(13,414)	▲3.2%
Net Property Income	31,186	32,875	▼5.1%	33,675	▼7.4%
Income available for distribution	25,803	26,921	▼4.2%	28,975	▼10.9%
Distribution to Unitholders	27,949	27,835	▲0.4%	27,913	▲0.1%
Distribution per Unit	3.040¢	3.036¢	▲0.1%	3.039¢	0.0%

## → Appendix: Debt Information as at 30 June 2016

### Debt Information

Average cost of Borrowings (all-in)	2.259%	Annualised based on rates fixed @ 30 June 2016
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (time Gearing)	7.07	For the quarter 1 Apr - 30 Jun 2016
	28.5%	as at 30 Jun 2016

Description	Tenure	Type	Amount (\$m)	% of Total Debt	Expiry	Credit Rating
Bank Borrowing *	5 years	Secured	136.0	18.7%	Jul 2016	N.A.
Bank Borrowing	5 years	Secured	80.0	11.0%	Mar 2021	N.A.
Bank Borrowing	3 years	Unsecured	90.0	12.3%	Jun 2017	N.A.
<a href="#">3.00% MTN Series 7 due 2020</a>	7 years	Unsecured	70.0	9.6%	Jan 2020	BBB+ (S&P)
Bank Borrowing	5 years	Secured	70.0	9.6%	Dec 2016	N.A.
<a href="#">2.535% MTN Series 8 due 2017</a>	5 years	Unsecured	60.0	8.2%	Dec 2017	BBB+ (S&P)
<a href="#">2.90% MTN Series 9 due 2019</a>	4 years	Unsecured	60.0	8.2%	Apr 2019	BBB+ (S&P)
Bank Borrowing	5 years	Unsecured	60.0	8.2%	Jun 2019	N.A.
<a href="#">2.85% MTN Series 6 due 2017</a>	5 years	Unsecured	30.0	4.1%	Jun 2017	BBB+ (S&P)
Short-Term Bank Borrowing	ST	Unsecured	3.0	0.4%	Revolving in nature	N.A.
Short-Term Bank Borrowing	ST	Unsecured	20.0	2.7%	Revolving in nature	N.A.
<a href="#">2.76% MTN Series 10 due 2021</a>	5 years	Unsecured	50.0	6.9%	Jun 2021	BBB+ (S&P)
<b>Total debt</b>			<b>729.0</b>	<b>100.00%</b>		

ST: Short-term (less than 1 year)

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

\* The \$136m Secured Bank Borrowing has been refinanced on 4 July 2016

## → Appendix: Portfolio Lease expiry profile as at 30 June 2016

### Lease Expiry Profile

as at 30 June 2016	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Total
--------------------	--------	--------	--------	--------	--------	--------	-------

Causeway Point							
No of leases	17	89	74	42	1	0	223
Expiries as % Total NLA	1.6%	39.2%	25.7%	33.3%	0.1%	0.0%	100.0%
NLA (sq ft) Expiring	6,789	161,501	105,706	137,099	442	-	411,537
Expiries as % Total Gross Rental Income	3.4%	40.8%	26.7%	28.7%	0.4%	0.0%	100.0%

Northpoint							
No of leases	22	54	56	15	-	-	147
Expiries as % Total NLA	10.6%	34.5%	46.9%	7.9%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	20,417	66,233	89,975	15,091	-	-	191,716
Expiries as % Total Gross Rental Income	12.4%	32.0%	42.0%	13.6%	0.0%	0.0%	100.0%

Anchorpoint							
No of leases	12	26	12	8	-	-	58
Expiries as % Total NLA	18.4%	39.7%	13.3%	28.6%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	12,584	27,199	9,108	19,585	-	-	68,476
Expiries as % Total Gross Rental Income	18.0%	45.6%	13.9%	22.5%	0.0%	0.0%	100.0%

YewTee Point							
No of leases	4	27	33	8	-	-	72
Expiries as % Total NLA	2.1%	36.7%	50.9%	10.3%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	1,485	26,382	36,665	7,447	-	-	71,979
Expiries as % Total Gross Rental Income	3.0%	35.5%	51.6%	9.9%	0.0%	0.0%	100.0%

Bedok Point							
No of leases	-	29	16	2	-	1	48
Expiries as % Total NLA	0.0%	57.9%	28.3%	3.5%	0.0%	10.3%	100.0%
NLA (sq ft) Expiring	-	43,115	21,022	2,614	-	7,660	74,411
Expiries as % Total Gross Rental Income	0.0%	62.8%	28.6%	2.9%	0.0%	5.7%	100.0%

Changi City Point							
No of leases	6	30	53	16	11	-	116
Expiries as % Total NLA	4.6%	32.8%	30.1%	9.2%	23.3%	0.0%	100.0%
NLA (sq ft) Expiring	7,751	55,260	50,777	15,576	39,202	-	168,566
Expiries as % Total Gross Rental Income	3.9%	30.2%	35.4%	12.1%	18.4%	0.0%	100.0%

FCT Portfolio							
No of leases	61	255	244	91	12	1	664
Expiries as % Total NLA	5.0%	38.5%	31.7%	20.0%	4.0%	0.8%	100.0%
NLA (sq ft) Expiring	49,026	379,690	313,253	197,412	39,644	7,660	986,685
Expiries as % Total Gross Rental Income	6.1%	38.2%	32.9%	19.9%	2.6%	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)

## → Appendix: Trade mix as at 30 June 2016

Trade Classifications (in descending order of rent %)	% NLA	% Rents
1 Food & Restaurants	29.5%	35.4%
2 Fashion	14.6%	21.4%
3 Services/Education	8.8%	8.9%
4 Beauty, Hair, Cosmetics, Personal Care	5.3%	7.9%
5 Household	8.1%	7.2%
6 Supermarket	6.7%	4.3%
7 Healthcare	2.3%	4.0%
8 Department Store	5.7%	3.5%
9 Sports Apparels & Equipment	3.3%	3.2%
10 Books, Music, Art & Craft, Hobbies	2.9%	2.8%
11 Leisure/Entertainment	3.5%	1.3%
12 Vacant	9.2%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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)



## → Appendix: Top 10 tenants as at 30 June 2016

No.	Tenant	% NLA	% Rents
1	Cold Storage Singapore (1983) Pte Ltd <sup>1</sup>	5.8%	4.4%
2	Copitiam Pte Ltd <sup>2</sup>	3.8%	3.8%
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>	1.7%	1.6%
9	Uniqlo (Singapore)	2.0%	1.5%
10	McDonald's Restaurants Pte Ltd	0.9%	1.5%
<b>Total top 10</b>		<b>28.4%</b>	<b>24.8%</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)

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)

## → Appendix: Historical portfolio information by quarter

### 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	3Q16
<b>Gross Rental Income (\$ '000)</b>							
Causeway Point	17,727	17,900	17,983	17,564	18,124	18,284	18,385
Northpoint	11,114	11,248	11,319	11,449	11,208	10,526	9,516
Anchorpoint	1,966	1,989	1,979	1,992	1,992	1,969	1,967
Northpoint 2	-	-	-	-	-	-	-
YewTee Point	3,033	3,048	3,044	3,126	3,097	3,117	3,178
Bedok Point	2,304	2,085	2,069	1,935	1,914	1,698	1,885
Changi City Point	5,629	5,569	5,548	6,293	5,494	5,424	5,133
<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>40,064</b>

<b>Gross Revenue (\$ '000) (Includes Gross Rental Income, Turnover Rents)</b>							
Causeway Point	20,113	20,736	20,248	19,863	20,431	21,354	20,745
Northpoint	12,464	12,543	12,611	12,716	12,421	11,705	10,523
Anchorpoint	2,194	2,200	2,192	2,187	2,215	2,214	2,196
Northpoint 2	-	-	-	-	-	-	-
YewTee Point	3,491	3,489	3,498	3,570	3,539	3,549	3,600
Bedok Point	2,571	2,312	2,317	2,186	2,151	1,900	2,120
Changi City Point	6,345	6,207	6,231	6,957	6,320	6,367	5,848
<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>45,032</b>

<b>Property Expenses (\$ '000)</b>							
Causeway Point	5,402	5,440	5,270	5,746	5,161	5,212	5,120
Northpoint	3,341	3,268	3,452	4,118	3,085	3,018	3,104
Anchorpoint	929	850	989	1,206	952	956	1,028
Northpoint 2	-	-	-	-	-	-	-
YewTee Point	1,009	1,080	1,079	1,161	1,060	1,075	1,074
Bedok Point	1,190	1,041	1,121	1,089	1,071	795	1,161
Changi City Point	2,408	2,262	2,311	2,437	2,203	2,357	2,359
<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>13,846</b>

<b>Net Property Income (\$ '000)</b>							
Causeway Point	14,711	15,295	14,977	14,117	15,270	16,142	15,625
Northpoint	9,123	9,276	9,159	8,598	9,336	8,687	7,419
Anchorpoint	1,265	1,350	1,202	982	1,263	1,257	1,168
Northpoint 2	-	-	-	-	-	-	-
YewTee Point	2,482	2,409	2,420	2,410	2,479	2,474	2,526
Bedok Point	1,381	1,271	1,196	1,096	1,079	1,105	959
Changi City Point	3,937	3,945	3,921	4,520	4,117	4,010	3,489
<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>	<b>31,186</b>

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)

## → Appendix: Historical profit and loss statement by quarter

Selected P&L Information	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
<b>REVENUE</b>							
Gross rent	41,773	41,839	41,942	42,360	41,828	41,019	40,064
Other revenue	5,405	5,648	5,155	5,119	5,247	6,070	4,968
	<u>47,178</u>	<u>47,487</u>	<u>47,097</u>	<u>47,479</u>	<u>47,075</u>	<u>47,089</u>	<u>45,032</u>
<b>EXPENSES</b>							
Property Manager's fee	(1,811)	(1,834)	(1,809)	(1,787)	(1,826)	(1,830)	(1,723)
Property tax	(3,909)	(3,767)	(4,201)	(3,824)	(4,174)	(3,522)	(4,218)
Maintenance expenses	(5,193)	(5,231)	(5,285)	(6,113)	(4,219)	(4,699)	(4,583)
Other property expenses	(3,366)	(3,109)	(2,927)	(4,032)	(3,312)	(3,363)	(3,322)
	<u>(14,279)</u>	<u>(13,941)</u>	<u>(14,222)</u>	<u>(15,756)</u>	<u>(13,531)</u>	<u>(13,414)</u>	<u>(13,846)</u>
<b>NET PROPERTY INCOME</b>	<u>32,899</u>	<u>33,546</u>	<u>32,875</u>	<u>31,723</u>	<u>33,544</u>	<u>33,675</u>	<u>31,186</u>
Interest income	34	40	105	-	-	-	-
Borrowing costs	(5,199)	(5,055)	(4,679)	(4,404)	(4,231)	(4,397)	(4,277)
Trust expenses	(383)	(410)	(417)	(374)	(363)	(417)	(529)
Manager's management fees	(3,552)	(3,524)	(3,508)	(3,513)	(3,611)	(3,594)	(3,469)
	<u>(9,100)</u>	<u>(8,949)</u>	<u>(8,499)</u>	<u>(8,291)</u>	<u>(8,205)</u>	<u>(8,408)</u>	<u>(8,275)</u>
<b>NET INCOME</b>	<u>23,799</u>	<u>24,597</u>	<u>24,376</u>	<u>23,432</u>	<u>25,339</u>	<u>25,267</u>	<u>22,911</u>
Amortisation of upfront fees for credit facilities	226	219	225	218	218	223	246
Manager's management fees payable in units	710	705	702	703	722	1,797	1,735
Trustees' fees	100	98	100	100	101	100	100
Temporary differences and other adjustments	657	405	476	(34)	212	403	(256)
Distribution from associate <sup>2</sup>	1,103	1,132	1,042	966	962	1,026	972
Income from joint venture <sup>3</sup>				352	157	159	95
<b>INCOME AVAILABLE FOR DISTRIBUTION</b>	<u>26,595</u>	<u>27,156</u>	<u>26,921</u>	<u>25,737</u>	<u>27,711</u>	<u>28,975</u>	<u>25,803</u>
<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>27,949</b>
<b>Distributions to Unitholders</b>	95%	100%	103%	102%	95%	96%	108%
<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>	<b>22,911</b>
Unrealised gain/loss from fair valuation of derivatives	1,727	2,582	69	1,065	154	(1,311)	(422)
Share of associate/JV's profit <sup>4</sup>	1,251	2,047	1,199	1,280	1,113	1,237	1,042
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>	<b>23,531</b>
Total return	26,777	29,226	25,644	89,816	26,606	21,098	23,531
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>	<b>23,531</b>

### Note (for 3Q16 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:
  - An estimate of H-REIT's results for the quarter ended 30 June 2016, based on H-REIT's actual results for the quarter ended 31 March 2016 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and
  - Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 31 March 2016.

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.

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)

## 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

## → 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/>



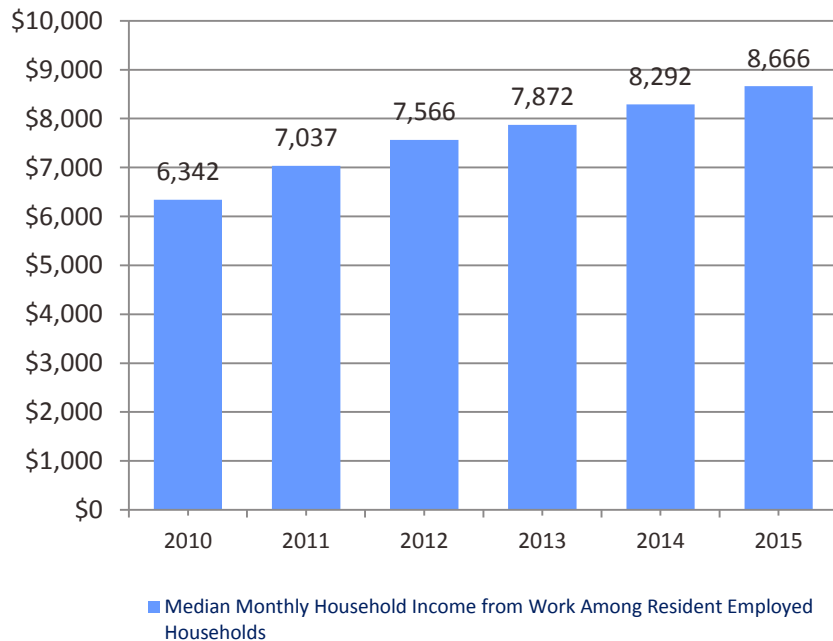
## → Appendix: Research Coverage on FCT

Firm name (alphabetical order)	Analyst
1. BNP Paribas	Lim Wee Liat
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>Team Coverage</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>

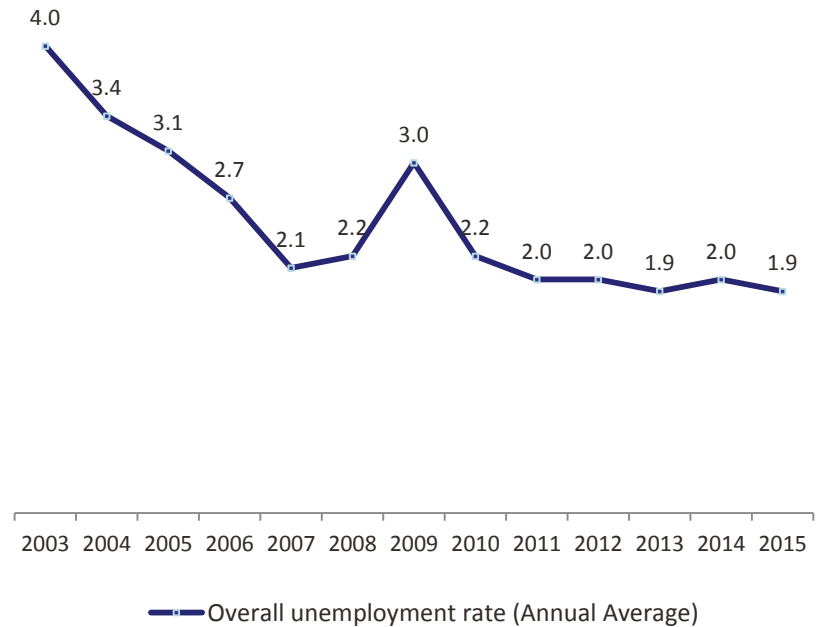
\* As at 10 May 2016

## 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				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May <sup>p</sup>
Total (excl Motor Vehicles)	0.6	-2.7	0.8	1.9	-1.8	-4.4	-1.9	-3.7	1.7	-9.5	-2.1	-3.8	-3.3
Dept Stores	4.9	2.1	3.0	5.1	3.5	0.8	1.3	-1.4	12.0	-10.5	-1.3	0.2	-1.9
Super-markets	3.6	2.4	-0.9	3.0	4.0	1.0	-1.0	0.5	7.9	-6.9	0.6	1.5	-3.0
Mini-marts & Conv. Stores	1.1	-3.5	-2.8	-3.1	-5.1	-3.6	-4.7	-1.2	5.3	1.0	1.2	4.0	-2.3
Food & Beverages	-5.8	-4.7	-3.0	-5.7	0.9	-11.5	-11.9	-10.0	0.0	-35.3	-11.0	-6.9	-4.0
Medical Goods & Toiletries	10.2	-3.0	9.9	10.7	2.0	11.4	9.1	4.0	17.8	3.3	5.6	2.6	1.9
Wearing Apparel & Footwear	-0.7	-4.4	-2.4	1.7	-7.2	-2.3	-0.7	-3.3	2.9	-12.4	-1.9	-1.7	-2.2
Furniture & Household Equipment	-1.5	-4.2	-5.7	3.0	-2.4	-5.7	-0.1	-4.9	0.1	-13.1	3.8	-2.9	3.1
Recreational Goods	-11.9	-2.6	3.8	0.6	-9.0	-12.4	-6.7	-1.7	-1.8	-6.7	-10.1	-2.2	-8.7
Watches & Jewellery	0.2	-2.3	12.1	12.4	-2.1	-7.6	-0.7	1.0	-8.3	-11.1	-8.0	-11.3	-5.1
Telecomm. Apparatus & Computers	-5.3	-6.7	4.5	0.2	-2.3	-19.9	-8.9	-29.0	-30.0	-16.5	-15.3	-22.7	-17.3
Optical Goods & Books	-7.1	-9.6	-3.6	-10.1	-9.5	-10.6	-7.2	-5.1	-1.4	-5.9	-12.7	-7.4	-5.6
Others	15.4	7.1	7.7	5.6	12.3	4.7	3.0	8.2	8.0	-1.4	11.3	1.3	2.7

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 July 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