

# Frasers Centrepoint Trust

## Investor Presentation



Causeway Point



Northpoint +  
Yishun 10 Retail Podium



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

November 2017

## 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.

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This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

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## 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 6.4% CAGR in DPU over 11 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 \$2.11 on 29 Sep 2017

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



### Info below as at 30 Sep 2017

- FCL: Listed on SGX since Jan 2014, market cap: S\$6.07b.
- FCT: Listed on SGX since Jul 2006, market cap of S\$1.95b.
- FLT: Listed on SGX since Jun 2016, market cap: S\$1.62b
- FHT: Listed on SGX since Jul 2014, market cap: S\$1.38b
- FCOT: Listed on SGX since Mar 2006, market cap of S\$1.11b

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

Properties are located next to or near to MRT stations / Bus Interchanges

Anchorpoint



YewTee Point



Causeway Point



Northpoint North Wing & Yishun 10 Retail Podium



Bedok Point



Changi City Point



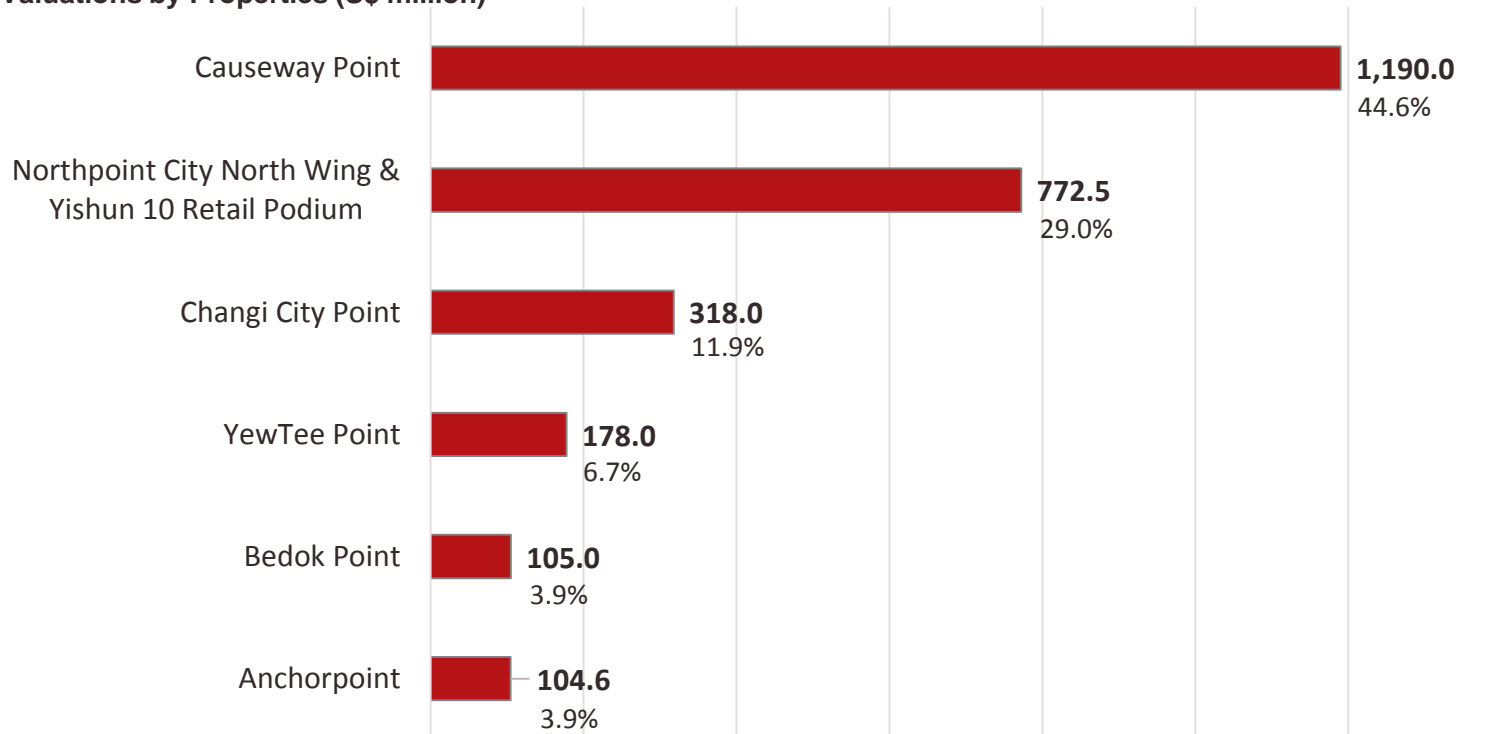
Map source: URA Master Plan 2014  
Illustration not to scale

## Portfolio of 6 retail malls valued at \$2.67 billion

All valuations are as at 30 September 2017

Percentage figures represent asset value as proportion of total appraised value of S\$2,668.1 million

### Valuations by Properties (S\$ million)

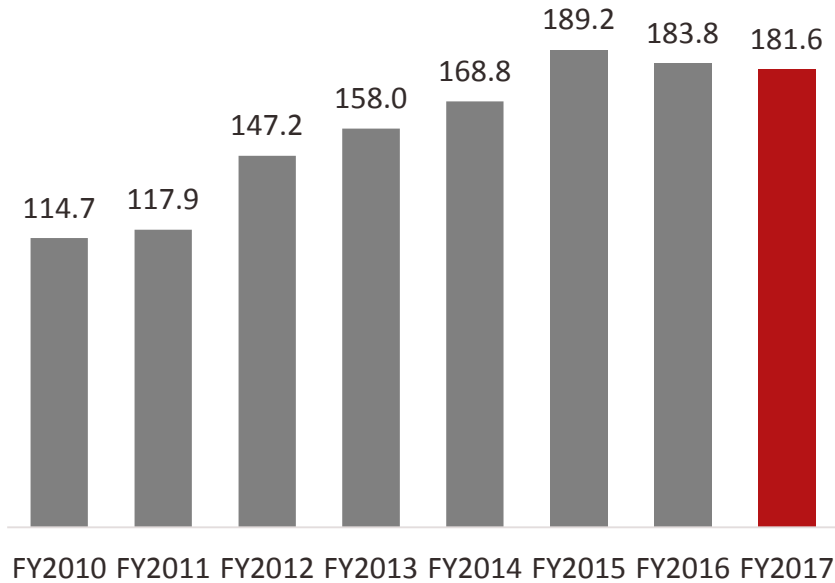


Note: FCT also holds 31.15% of Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia.

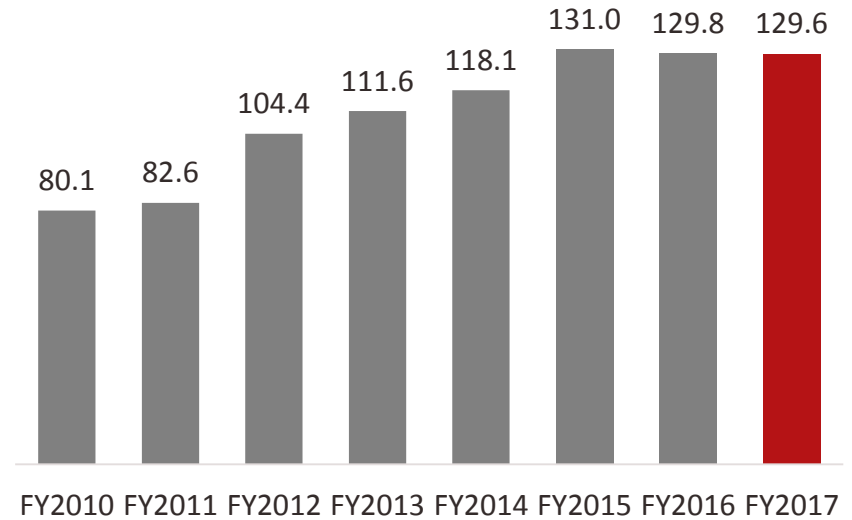


## Steady and consistent performance

Gross Revenue (S\$ million)



Net Property Income (S\$ million)



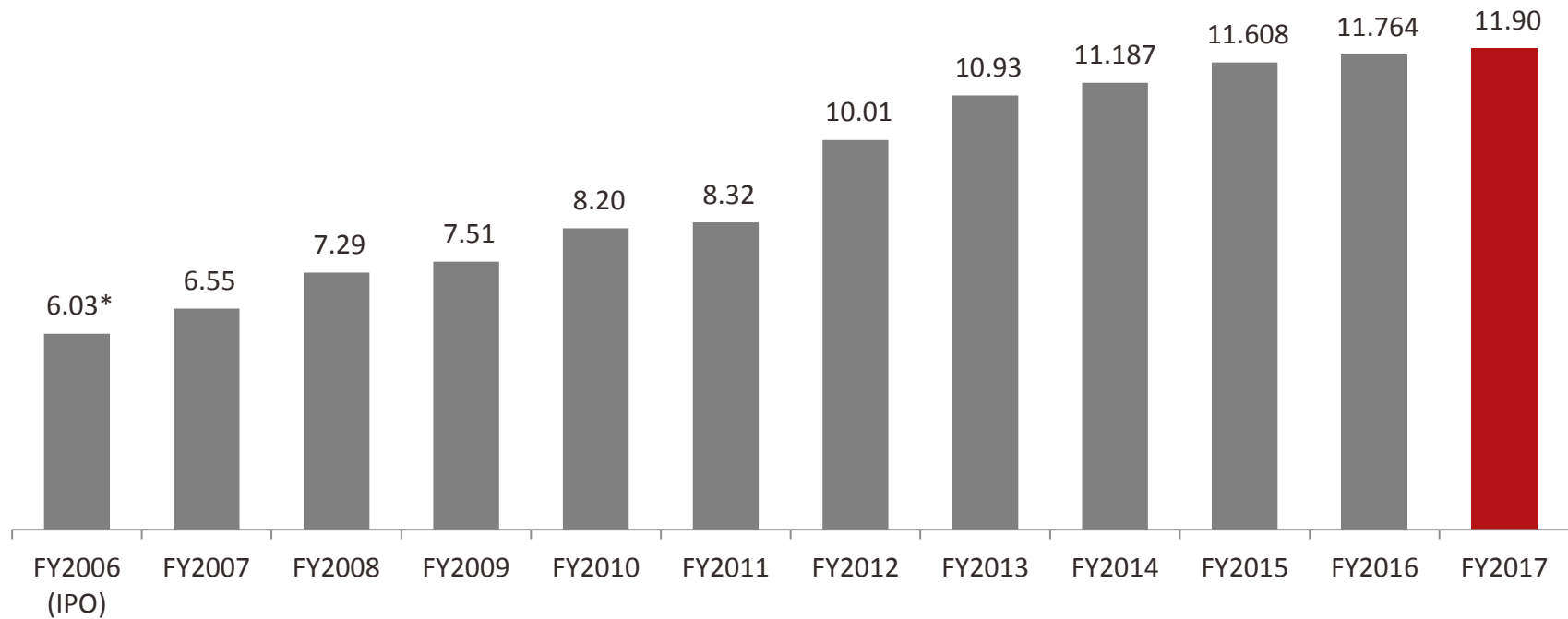
Note: FCT Financial year ends 30 Sep

## Delivering steady and growing distributions

Eleven consecutive years of DPU growth since listing

### Distribution per Unit (S cents)

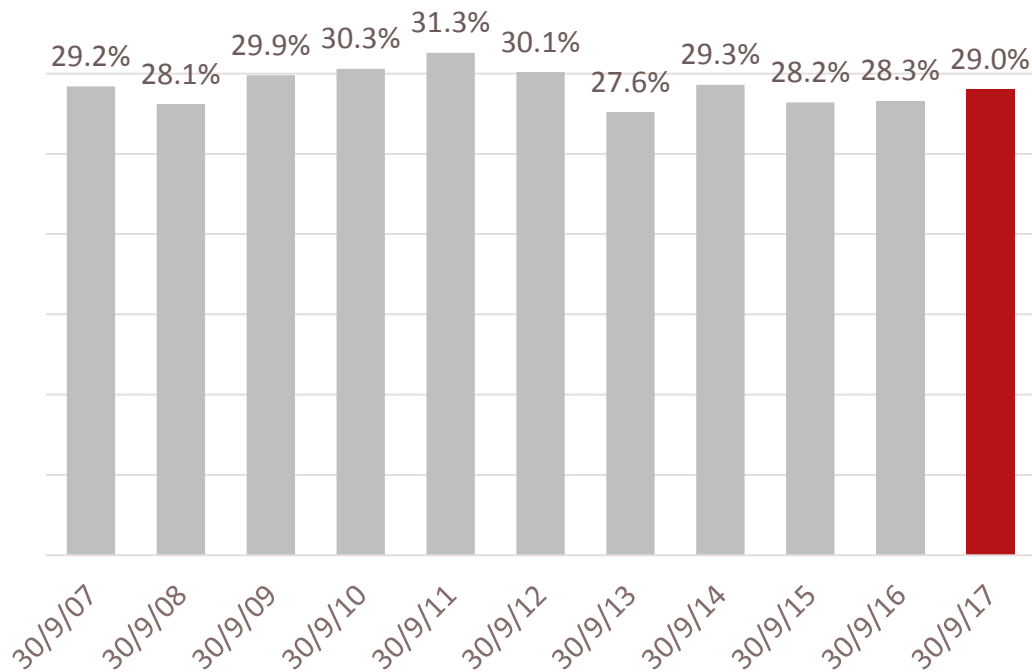
CAGR FY2006 – FY2017: 6.4%



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

## Strong financial position, low gearing

### Gearing level<sup>1</sup>



### Key financial position indicators

As at	30 Sep17	30 Sep 16
Gearing level <sup>1</sup>	29.0%	28.3%
Interest cover <sup>2</sup>	6.85 times	7.43 times
Total borrowings	\$798m	\$734m
% of borrowing on fixed rates or hedged via interest rate swaps	55%	59%
All-in average cost of borrowings	2.3%	2.1%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Stable	

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.

2. Calculated as earnings before interest and tax (EBIT) divided by interest expense for the quarter ended September 2017 and September 2016, respectively

## Clear growth strategy

	Strategy	Key drivers
1	<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 AEsI

### Northpoint 2 YewTee Point



Purchase price: \$290.2m  
Acquired: 5 Feb 2010

### Bedok Point



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

### Changi City Point



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

### Yishun 10 Retail Podium



Purchase price: \$37.75m  
Acquired: 16 Nov 2016

### Anchorpoint AEI



Completed: May 2008  
**Net Value Creation: \$18.5m**  
Capex: \$12.8m  
ROI: 12%

### Northpoint AEI



Completed: Mar 2010  
**Net value creation: \$32.7m**  
Capex: \$38.6m  
ROI: 11%

### Causeway Point AEI



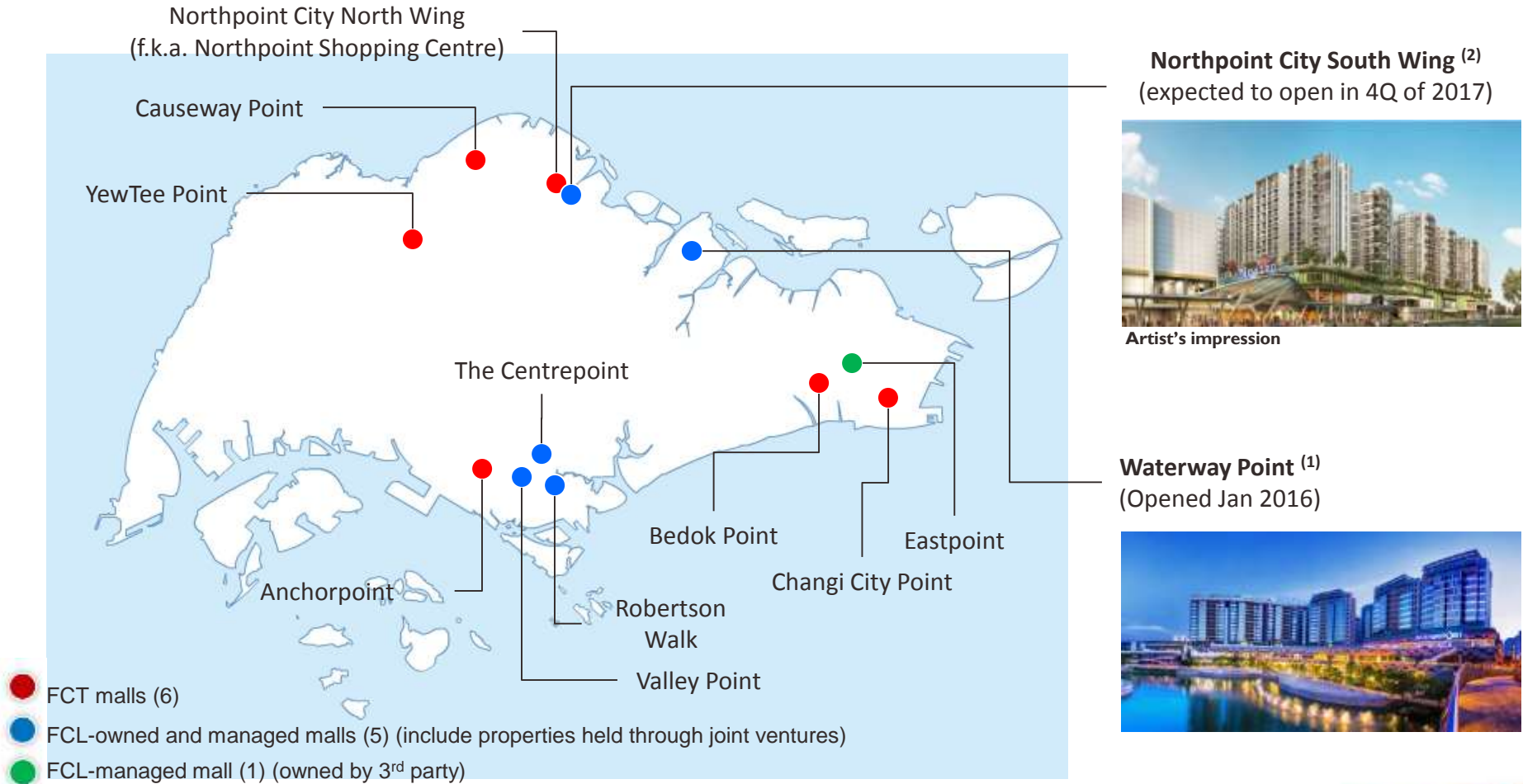
Completed: Dec 2012  
**Net value creation: \$204m**  
Capex: \$71.8m  
ROI: 17%

### Northpoint North Wing AEI



Completed: Sep 2017  
Capex Budget: \$60m

## Sponsor's retail assets in Singapore



Artist's impression



Waterway Point <sup>(1)</sup> (Opened Jan 2016)

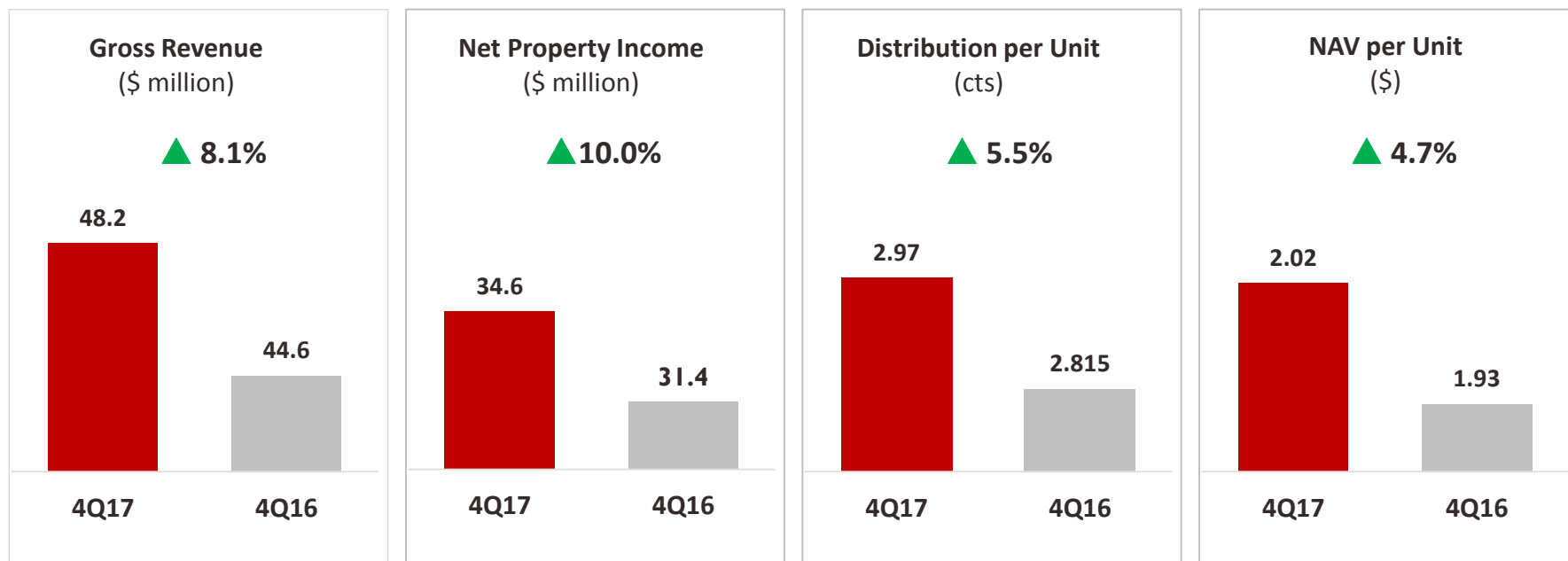
Illustration is not to scale

(1): FCL owns 33.3% of Waterway Point.  
(2): FCL owns 100% of the South Wing of Northpoint City.



**Highlights from Financial Results for 4QFY17  
and Full year FY2017 ended 30 September 2017**

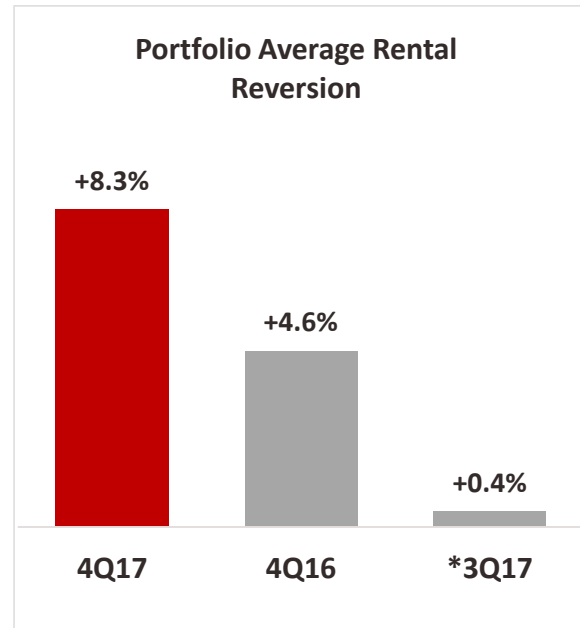
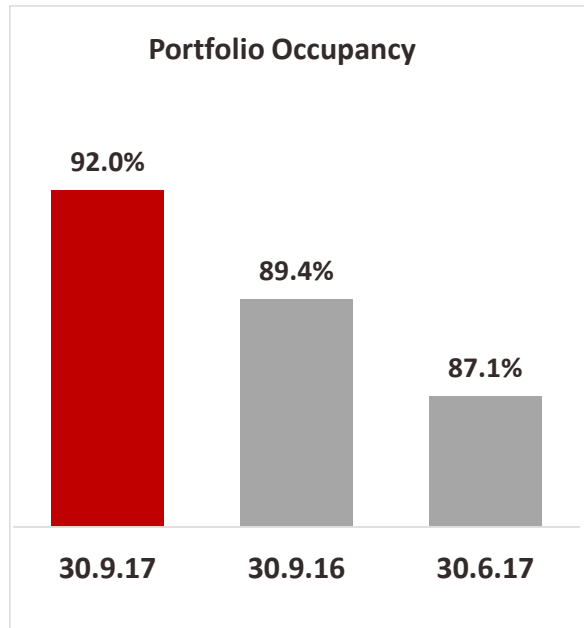
# Strong 4Q17 results drive DPU up 5.5% to 2.97 cents



NAV: Net asset value, as at 30 September for the respective financial years



# Improved occupancy and healthy rental reversion



\* 3Q17 rental reversion excluding Bedok Point was +5.4%

# 4Q17 Revenue lifted by higher rental income

\$'000	4Q17 <sup>(a)</sup> Jul 17 to Sep 17	4Q16 Jul 16 to Sep 16	Y-o-Y change	Comments
Gross Revenue	48,248	44,619	▲ 8.1%	Higher rental contributions mainly from Causeway Point, Northpoint City North Wing, Changi City Point and additional revenue from Yishun 10 retail podium
Property Expenses	(13,667)	(13,173)	▲ 3.8%	Due mainly to absence of write backs of property tax
Net Property Income	34,581	31,446	▲ 10.0%	
Income Available for Distribution	28,185	25,612	▲ 10.0%	
Distribution to Unitholders	27,480	25,904	▲ 6.1%	Retained \$705k of tax-exempt income from investment in associate company Hektar REIT
Distribution per Unit (DPU)	2.970¢	2.815¢	▲ 5.5%	Proportion of management fee to be paid in Units was 70% for 4Q17 (4Q16: 50%)

(a): Includes the result of Yishun 10 retail podium ("Yishun 10") acquired on 16 November 2016

# Full year DPU hit historical high of 11.90 cents

\$'000	FY2017 <sup>(a)</sup> Oct 16 to Sep 17	FY2016 Oct 15 to Sep 16	Y-o-Y change	Comments
Gross Revenue	181,595	183,816	▼ 1.2%	Lower due to planned vacancies in conjunction with the AEI works at Northpoint City North Wing
Property Expenses	(52,037)	(53,964)	▼ 3.6%	
Net Property Income	129,558	129,852	▼ 0.2%	
Income Available for Distribution	110,615	108,101	▲ 2.3%	
Distribution to Unitholders	109,797	108,101	▲ 1.6%	Retained \$818k of tax-exempt income from investment in associate company Hektar REIT
Distribution per Unit (DPU)	11.90¢	11.764¢	▲ 1.2%	

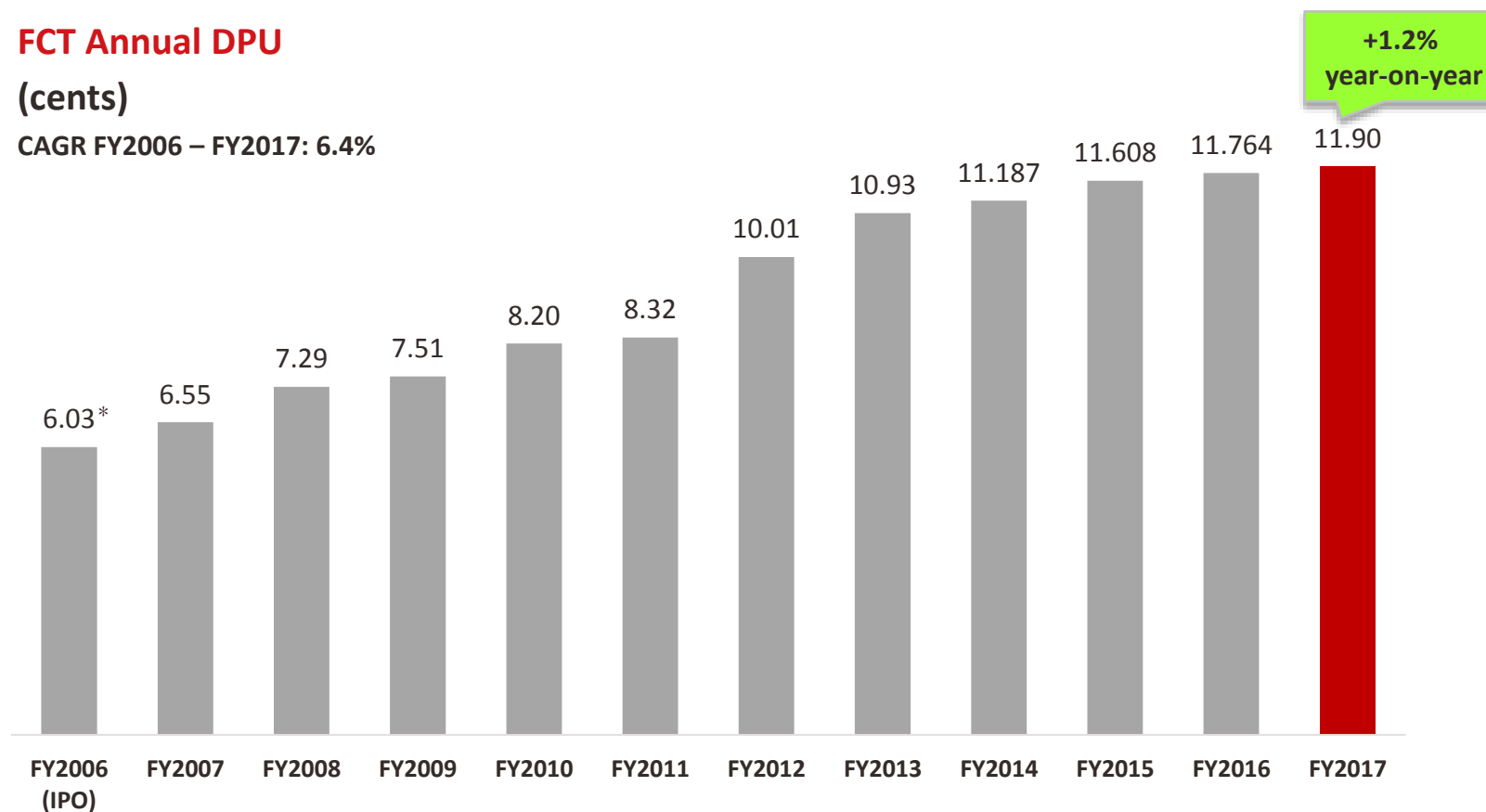
(a): Includes the result of Yishun 10 retail podium ("Yishun 10") acquired on 16 November 2016

# 11 consecutive years of Steady DPU growth

### FCT Annual DPU

(cents)

CAGR FY2006 – FY2017: 6.4%

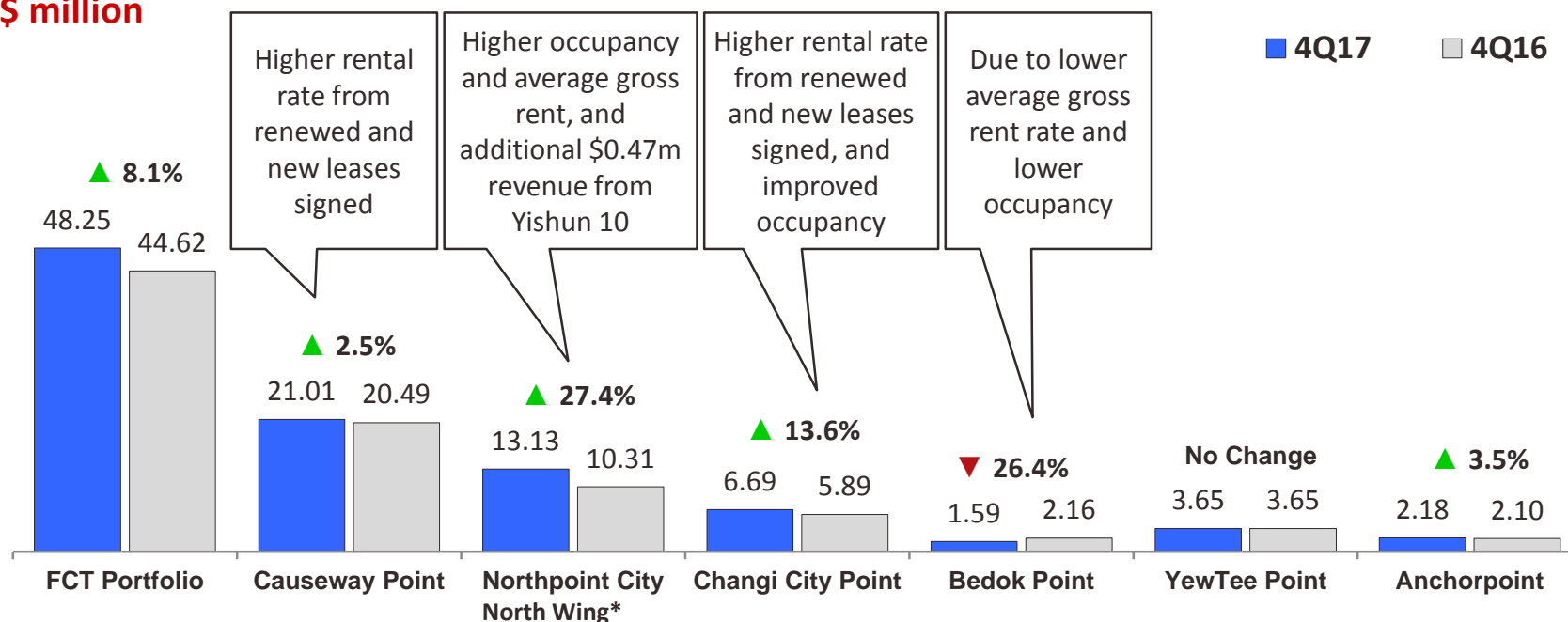


\* Annualised DPU for the period 5 Jul 06 (IPO) to 30 September 2006.  
CAGR: compound annual growth rate.

## 4Q17 Revenue up 8.1% year-on-year

Growth driven mainly by higher contributions from Northpoint City North Wing

### Gross Revenue \$ million



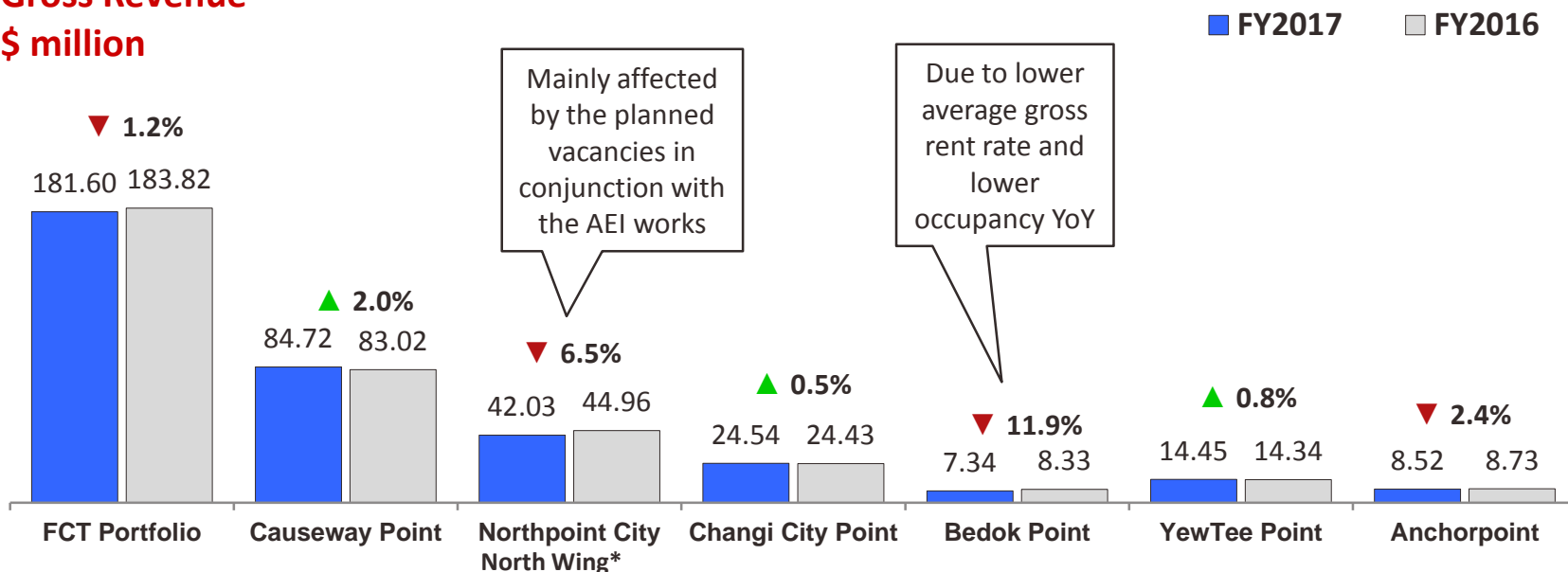
Any discrepancy between individual amount and the aggregate is due to rounding.

\* 4Q17 Revenue included contribution of \$0.47 million from Yishun 10 retail podium ("Yishun 10") which was acquired on 16 November 2016

## FY2017 Revenue 1.2% lower year-on-year

FY2017 performance was mainly affected by planned vacancies at Northpoint City North Wing due to the AEI works

### Gross Revenue \$ million



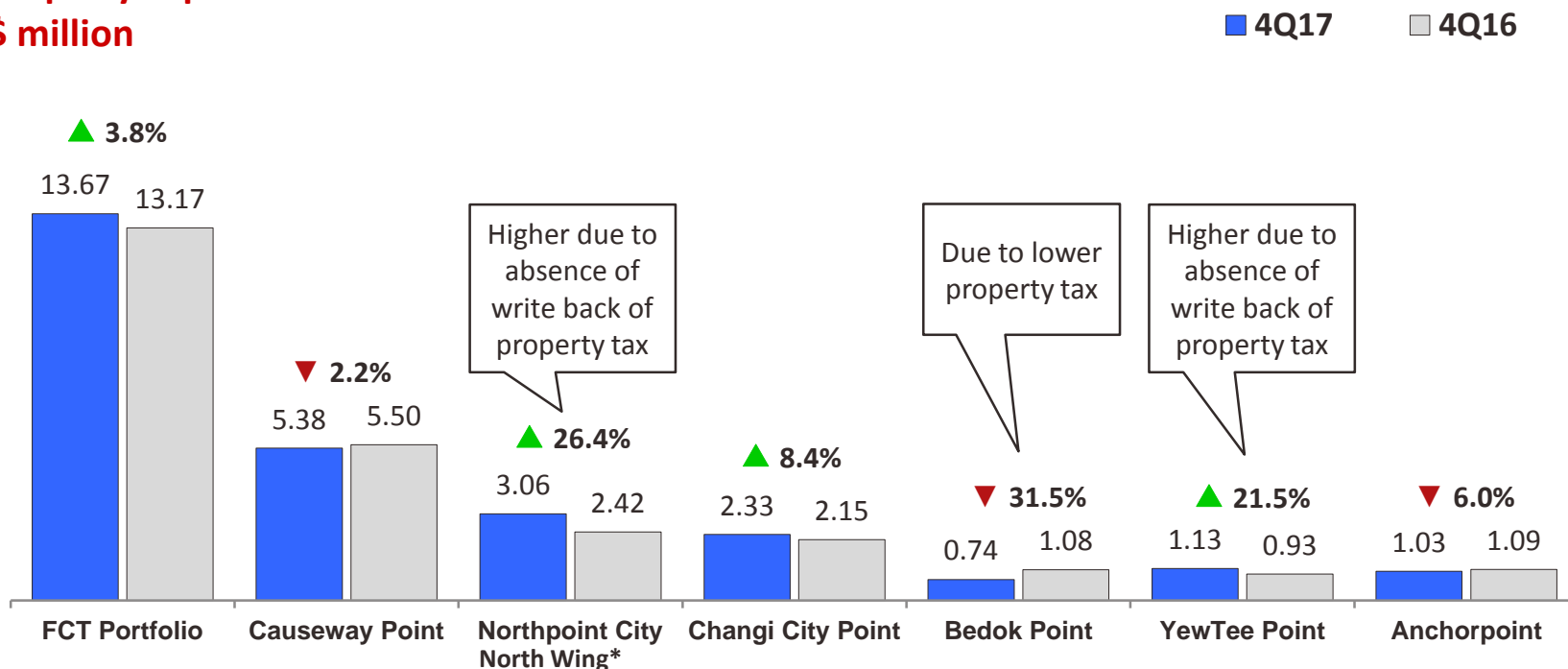
Any discrepancy between individual amount and the aggregate is due to rounding.

\* FY2017 Revenue included contribution of \$1.66 million from Yishun 10 Retail Podium, which was acquired on 16 November 2016

## 4Q17 Property Expenses 3.8% higher year-on-year

Higher year-on-year property expense due to absence of property tax write backs

### Property Expenses \$ million

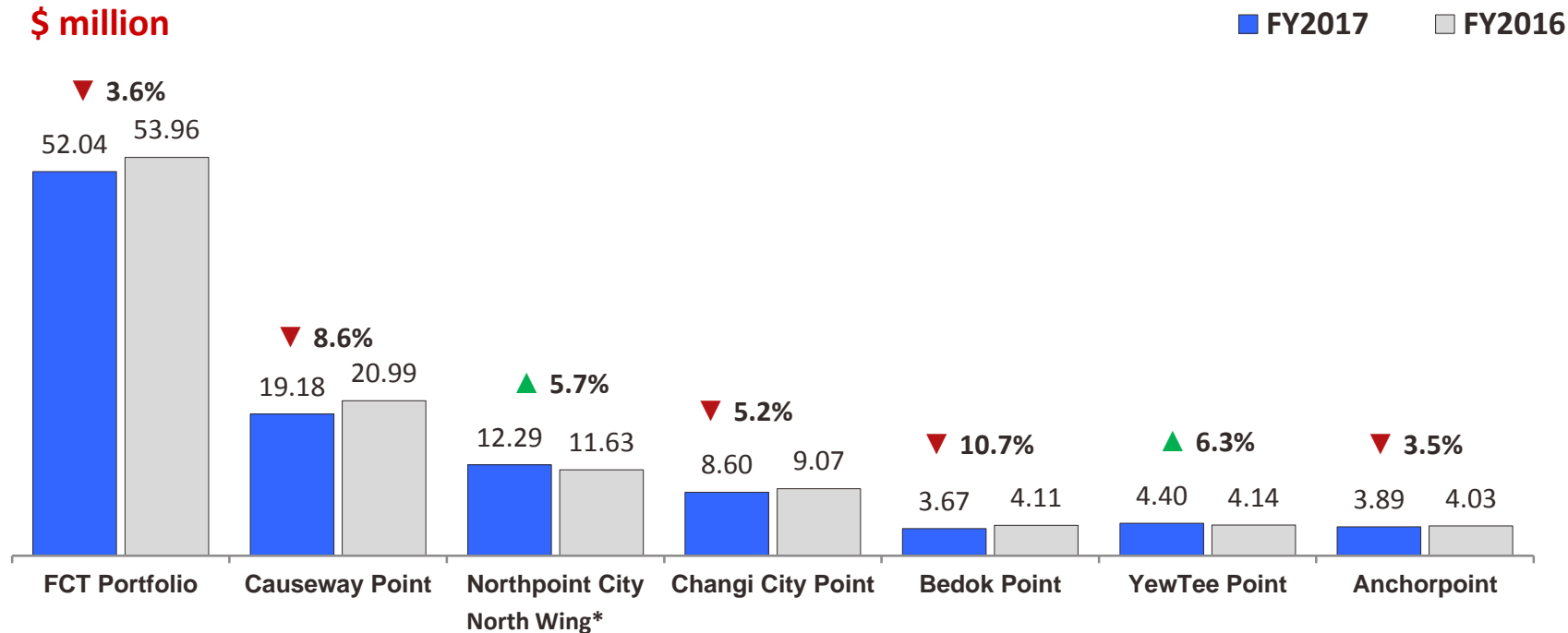


Any discrepancy between individual amount and the aggregate is due to rounding.

\* 4Q17 Property expense included \$90k of property expense from Yishun 10 Retail Podium, which was acquired on 16 November 2016

## FY2017 Property Expenses 3.6% lower year-on-year

### Property Expenses \$ million



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

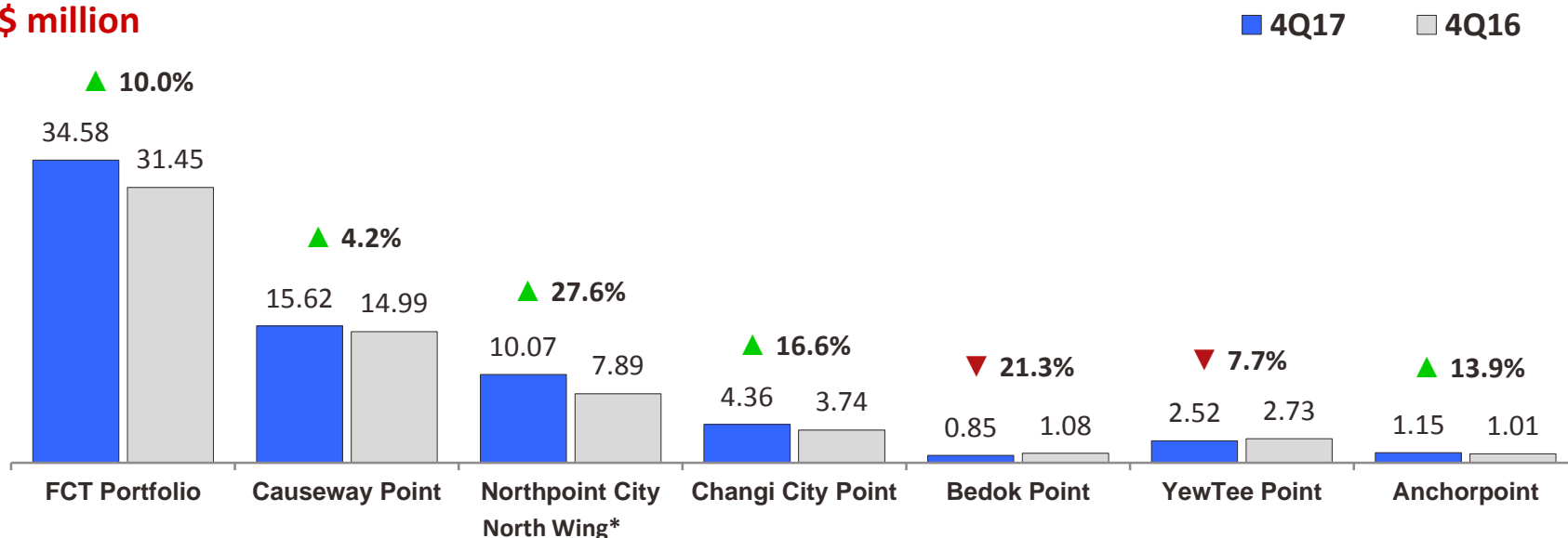
\* FY2017 property expense included \$315k of property expense from Yishun 10 Retail Podium, which was acquired on 16 November 2016



# 4Q17 Net Property Income up 10.0% year-on-year

Growth driven mainly by higher contributions from Northpoint City North Wing

### Net Property Income (NPI) \$ million

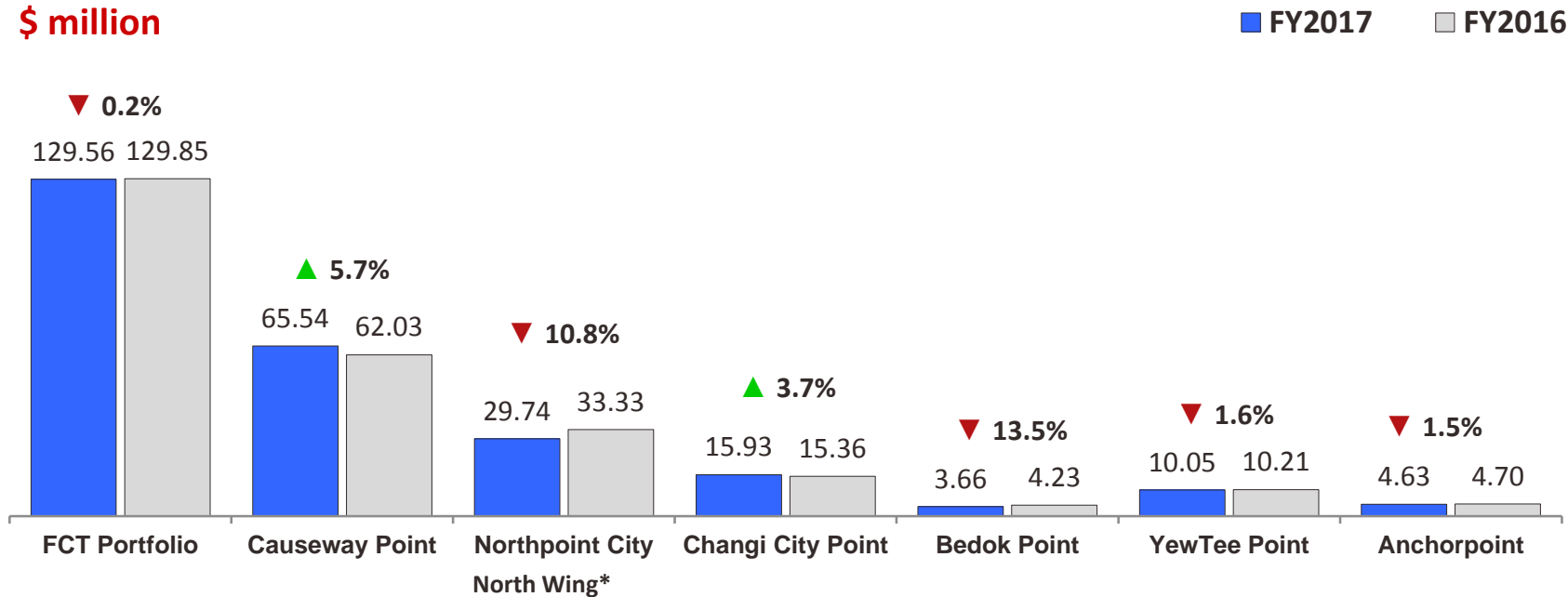


Any discrepancy between individual amount and the aggregate is due to rounding.

\* 4Q17 NPI includes \$380k contribution from Yishun 10 Retail Podium, which was acquired on 16 November 2016

## FY2017 NPI is comparable year-on-year

### Net Property Income (NPI) \$ million

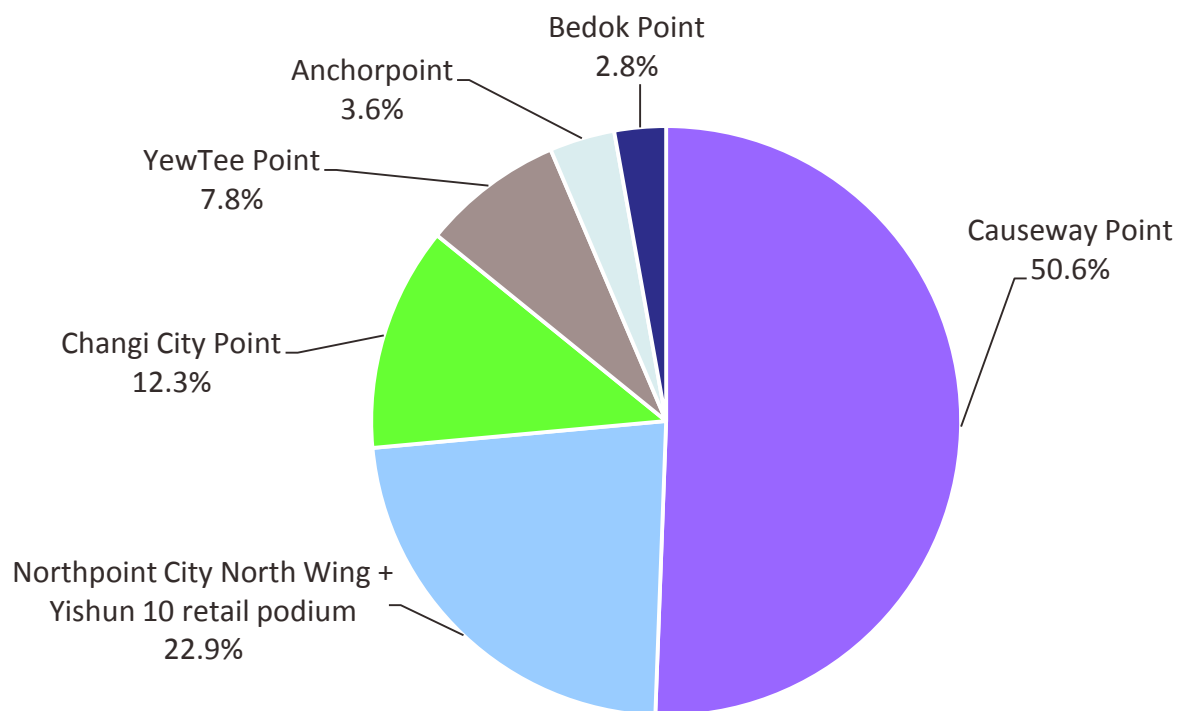


Any discrepancy between individual amount and the aggregate is due to rounding.

\* FY2017 NPI included \$1.34 million contribution from Yishun 10 Retail Podium, which was acquired on 16 November 2016

# The larger malls account for 85.8% of portfolio NPI

Percentage of FY2017 Net Property Income (NPI) contribution by property



# Balance sheet

# Strong financial position with gearing level at 29.0%

As at	30 September 17	30 September 16
Gearing ratio <sup>1</sup>	29.0%	28.3%
Interest cover for the quarter <sup>2</sup>	6.85 times	7.43 times
Total borrowings	\$798 million	\$734 million
% of borrowing on fixed rates or hedged via interest rate swaps	55%	59%
Average cost of borrowings (all-in)	2.3%	2.1%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/ Stable	

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 up 4.7% to new high of \$2.02 per unit

Due mainly to surplus on revaluation of portfolio properties

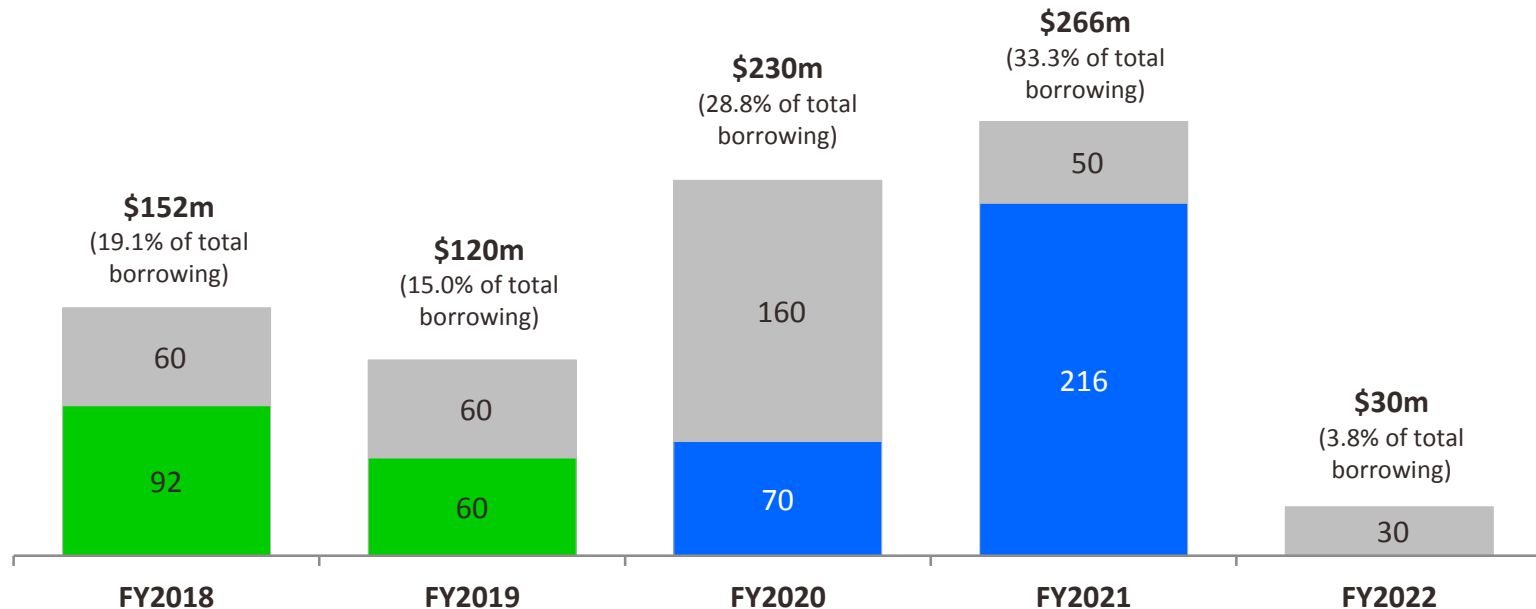
As at	30 Sep 2017 S\$'000	30 Sep 2016 S\$'000
Non-current assets	2,733,061	2,568,969
Current assets	17,804	25,508
Total assets	2,750,865	2,594,477
Current liabilities	(202,016)	(278,800)
Non-current liabilities	(676,646)	(540,032)
Total liabilities	(878,662)	(818,832)
Net assets	1,872,203	1,775,645
Net Asset Value and Net Tangible Asset Value per Unit	\$2.02 <sup>(a)</sup>	\$1.93 <sup>(b)</sup>

(a) The number of units used for computation of NAV and NTA per unit as at 30 September 2017 is 925,262,216. This comprises: (i) 922,448,285 units in issue as at 30 September 2017; (ii) 683,956 units issuable to the Manager in October 2017, in satisfaction of 70% of the base management fee payable to the Manager for the quarter ended 30 September 2017; and (iii) 2,129,975 units issuable in October 2017, in satisfaction of 70% of the performance management fee payable to the Manager for the year ended 30 September 2017.

(b) The number of units used for computation of NAV and NTA per unit as at 30 September 2016 is 920,198,330. This comprises: (i) 919,369,341 units in issue as at 30 September 2016; and (ii) 828,989 units issued to the Manager in October 2016, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 30 September 2016

## Weighted average debt maturity @ 30 Sep 2017: 2.34 years

Type of borrowings	Aggregate amount
Unsecured bank borrowings:	S\$152 million (19.1%)
Medium Term Note:	S\$360 million (45.1%)
Secured bank borrowings*:	S\$286 million (35.8%)
<b>Total Borrowings:</b>	<b>S\$798 million (100.0%)</b>



\* Secured on Anchorpoint, YewTee Point and Bedok Point. Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium) and Changi City Point, representing 85.5% of total investment property portfolio, are unencumbered.

# Total appraised value of portfolio properties: \$2.7 billion

Compression of valuation cap rates of between 25 bps and 60 bps compared to FY2016

Property	FY2017 Valuation @30.09.2017				FY2016 Valuation @30.09.2016			
	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate <sup>(a)</sup>	Valuer	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate <sup>(a)</sup>	Valuer
Causeway Point	1,190.0	2,862	4.85%	KF	1,143.0	2,749	5.35%	ETC
Northpoint City North Wing	733.0	3,360	4.75%	Savills	672.0	2,986	5.35%	KF
Changi City Point	318.0	1,534	5.25%	Colliers	311.0	1,501	5.75%	Colliers
YewTee Point	178.0	2,416	5.25%	Savills	172.0	2,335	5.50%	Savills
Bedok Point	105.0	1,269	5.25%	Savills	108.0	1,306	5.50%	Savills
Anchorpoint	104.6	1,473	4.75%	Savills	103.0	1,451	5.25%	Savills
Yishun 10 retail podium	39.5	3,794	4.00%	Colliers				
<b>Total</b>	<b>2,668.1</b>				<b>2,509.0</b>			

a) As indicated by property valuers.

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

ETC : Edmund Tie & Company (SEA) Pte. Ltd. (fka DTZ)

Savills : Savills Valuation and Professional Services (S) Pte. Ltd.

KF: Knight Frank Pte. Ltd.

JLL: Jones Lang LaSalle Property Consultants Pte. Ltd.



# Operational performance

# Portfolio occupancy improved to 92.0% from 87.1% Q-o-Q

- Improved occupancy at Northpoint City North Wing as reconfigured areas are handed over to tenants for fitting out
- Occupancy also improved at Causeway Point, Changi City Point, Bedok Point and Anchorpoint

Mall Occupancy	30 Sep 16	31 Dec 16	31 Mar 17	30 June 17	30 Sep 17
Causeway Point	99.8%	99.7%	99.3%	99.1%	99.5%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)	70.9%	81.9%	60.7%	65.9%	81.6%*
Changi City Point	81.1%	85.9%	89.7%	84.0%	88.5%
Bedok Point	95.0%	82.9%	83.2%	81.7%	85.2%
YewTee Point	98.7%	96.2%	97.3%	98.5%	95.7%
Anchorpoint	96.7%	95.3%	95.3%	94.3%	96.2%
<b>FCT Portfolio</b>	<b>89.4%</b>	<b>91.3%</b>	<b>87.2%</b>	<b>87.1%</b>	<b>92.0%</b>

\* Excluding Yishun 10 retail podium, occupancy of Northpoint City North Wing as at 30 Sep 2017 is 81.2%

# 4Q17 average rental reversion at +8.3%

Causeway Point accounts for 84.4% of the leased area renewed in 4Q17

4Q17 (1 Jul – 30 Sep 2017)	No. of renewals	Leased area Renewed (sq ft)	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	18	43,391	10.4%	+7.6%
Northpoint City North Wing	5	2,124	1.0%	+24.4%
Changi City Point	2	387	0.2%	+7.4%
Bedok Point	No renewal			
YewTee Point	No renewal			
Anchorpoint	5	5,498	7.7%	+2.1%
Yishun 10	No renewal			
<b>FCT Portfolio</b>	<b>30</b>	<b>51,400</b>	<b>4.8%</b>	<b>+8.3%</b>

1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

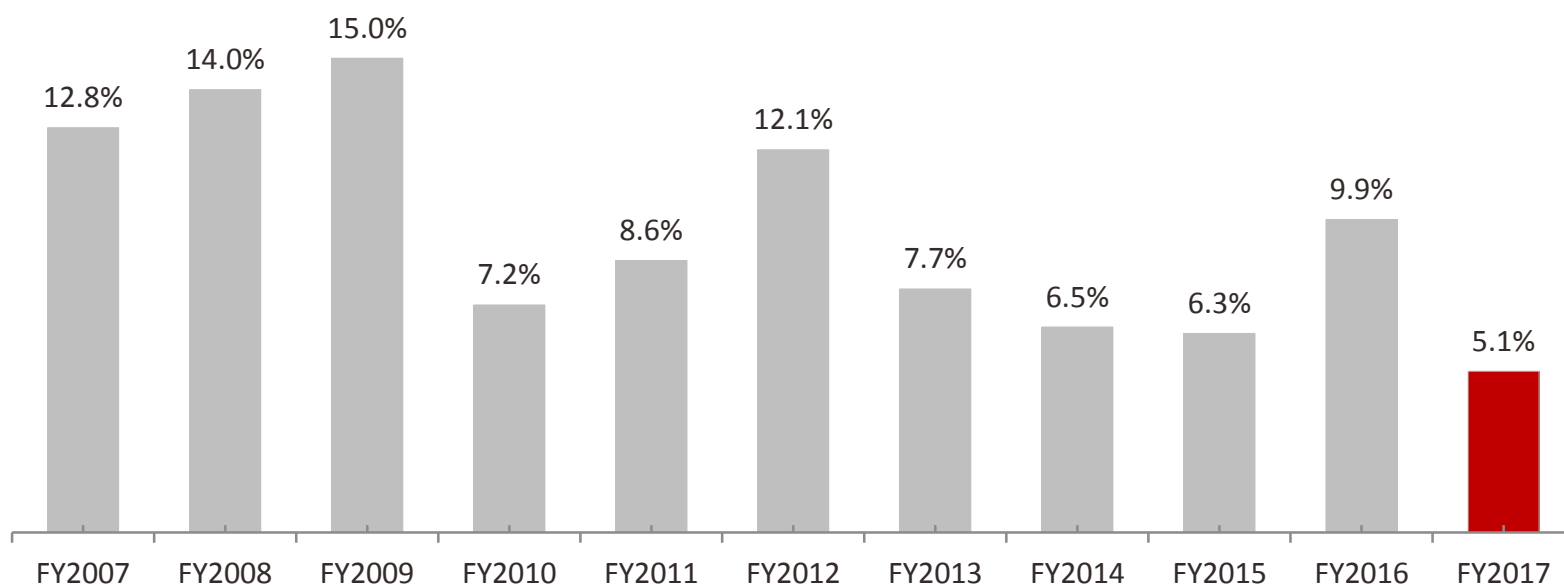
# FY2017 average rental reversion at +5.1%

FY2017 (1 Oct 16 – 30 Sep 17)	No. of renewals	Leased Area Renewed (sq ft)	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	83	161,006	38.7%	+7.7%
Northpoint City North Wing	23	20,929	9.6%	+6.8%
Changi City Point	25	37,911	18.3%	+12.0%
Bedok Point	14	30,346	36.7%	-21.3%
YewTee Point	20	22,722	30.8%	+2.6%
Anchorpoint	19	23,980	33.8%	-0.9%
Yishun 10	2	2,533	24.3%	+5.6%
<b>FCT Portfolio</b>	<b>186</b>	<b>299,327</b>	<b>27.7%</b>	<b>+5.1%</b>

1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

# Maintaining positive rental reversions through economic cycles

### FCT Portfolio Average Rental Reversions<sup>1</sup>

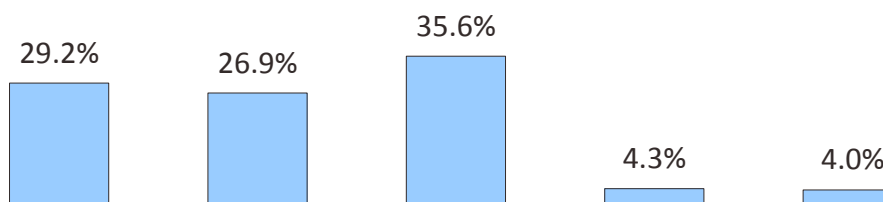


1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

## Portfolio Lease Expiry as at 30 September 2017

Weighted Average Lease Expiry (WALE)	
By NLA	1.82 years (3Q17: 1.77 years)
By Gross Rent	1.73 years (3Q17: 1.69 years)

Expiry profile as % of total gross rental income



Lease expiry <sup>1</sup> as at 30 Sep 2017	FY2018	FY2019	FY2020	FY2021	FY2022
Number of leases expiring	243	176	227	15	9
Leased area expiring (sq ft)	268,103	256,929	338,193	72,719	57,282
Expiries as % of total leased area	27.0%	25.9%	34.0%	7.3%	5.8%
Expiries as % of Gross rental	29.2%	26.9%	35.6%	4.3%	4.0%

1. Calculations exclude vacant floor area.

# The 3 larger malls account for 73% of the leased area to be renewed in FY2018

as at 30 September 2017

FY2018	Number of Leases Expiring	Lease Area Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	75	106,927	25.8%	27.4%
Northpoint City North Wing and Yishun 10 retail podium	44	36,976	19.8%	21.7%
Changi City Point	53	52,629	28.7%	36.0%
Bedok Point	20	23,697	33.6%	42.3%
YewTee Point	37	37,966	53.8%	56.5%
Anchorpoint	14	9,908	14.5%	15.9%
<b>Total FCT</b>	<b>243</b>	<b>268,103</b>	<b>*27.0%</b>	<b>#29.2%</b>

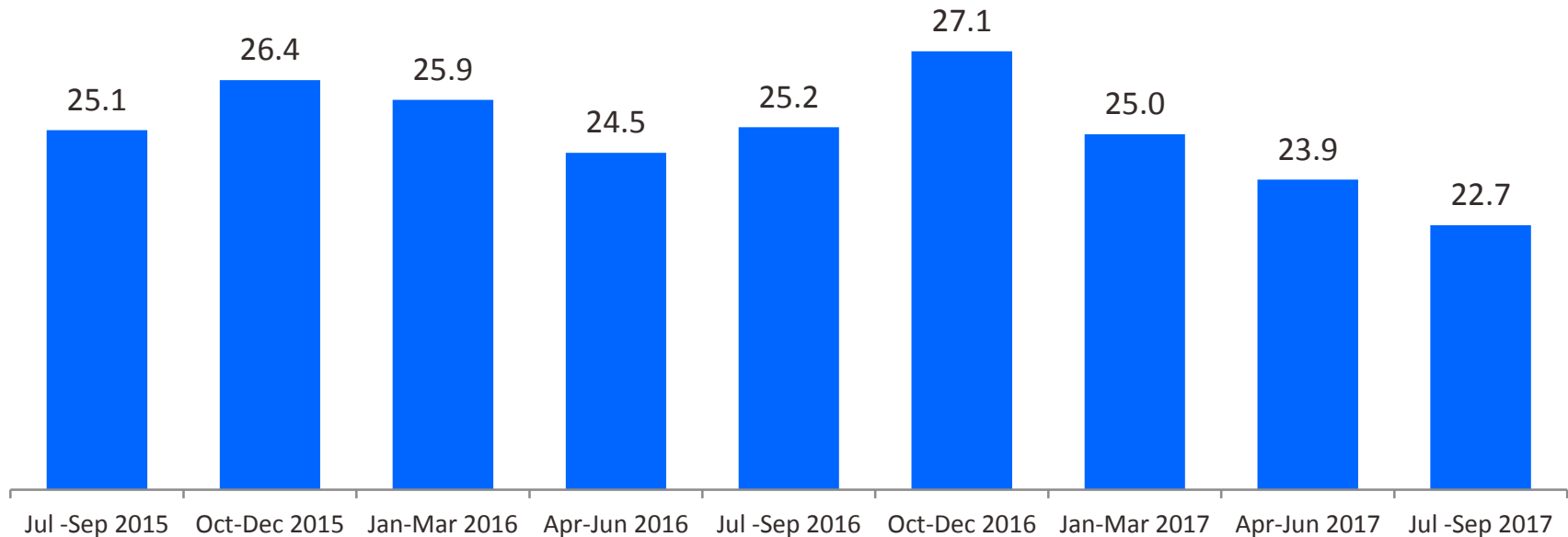
\* as % of leased area of FCT Portfolio

# as % of total gross rent of FCT Portfolio

# 4Q17 shopper traffic 9.9% lower y-o-y, 5.0% lower q-o-q

Overall traffic affected mainly due to AEI at Northpoint City North Wing, shopper traffic is 2.5% lower y-o-y and 2.6% lower q-o-q

### Shopper Traffic (millions)#



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



Northpoint City North Wing



Northpoint City North Wing AEI update

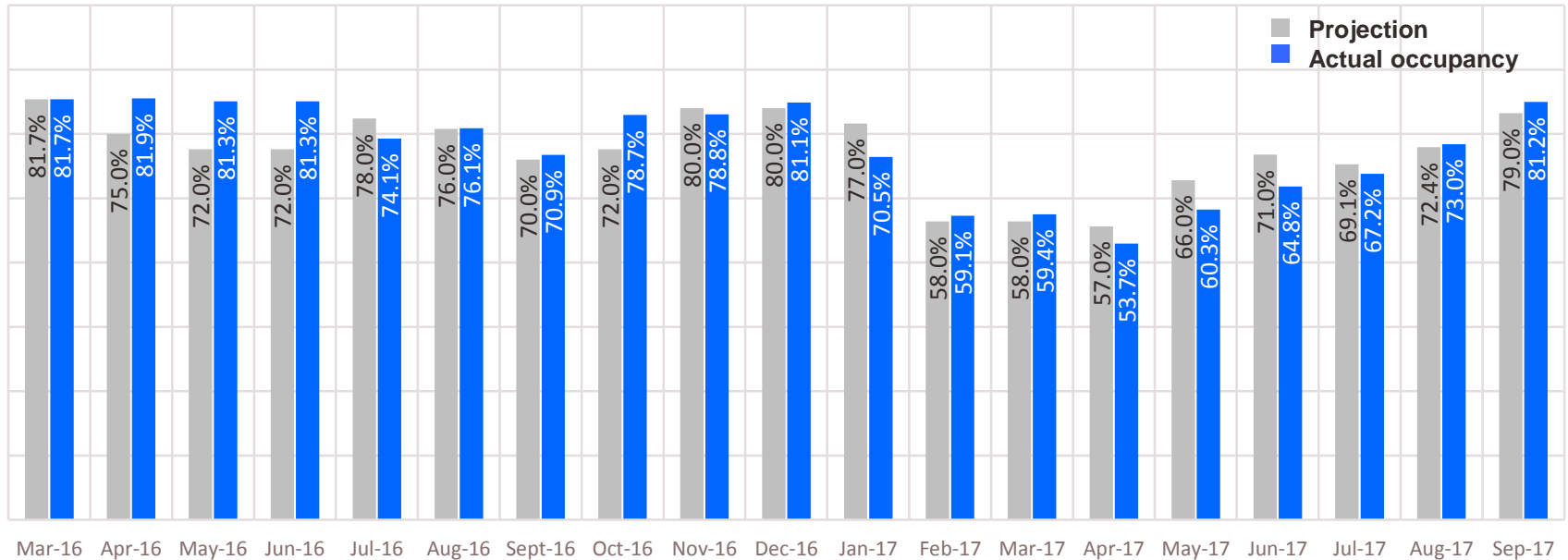
# Summary of the AEI for Northpoint City North Wing

- The AEI is part of the overall strategy to periodically upgrade our malls to provide sustainable income growth for FCT
- AEI was budgeted at \$60 million and funded by borrowings and internal resources. The final expenditure is expected to be within budget
- Northpoint City North Wing's Net Lettable Area (NLA) was projected to be reduced by about 4% due to reconfiguration of the mall. Actual NLA as at 30 September 2017 is 218,172 square feet, a 7.5% reduction of compared to pre-AEI NLA of 235,850 square feet due to creation of additional corridor and common area
- The average gross rental rate of Northpoint City North Wing is expected to improve by approximately 9% after the AEI

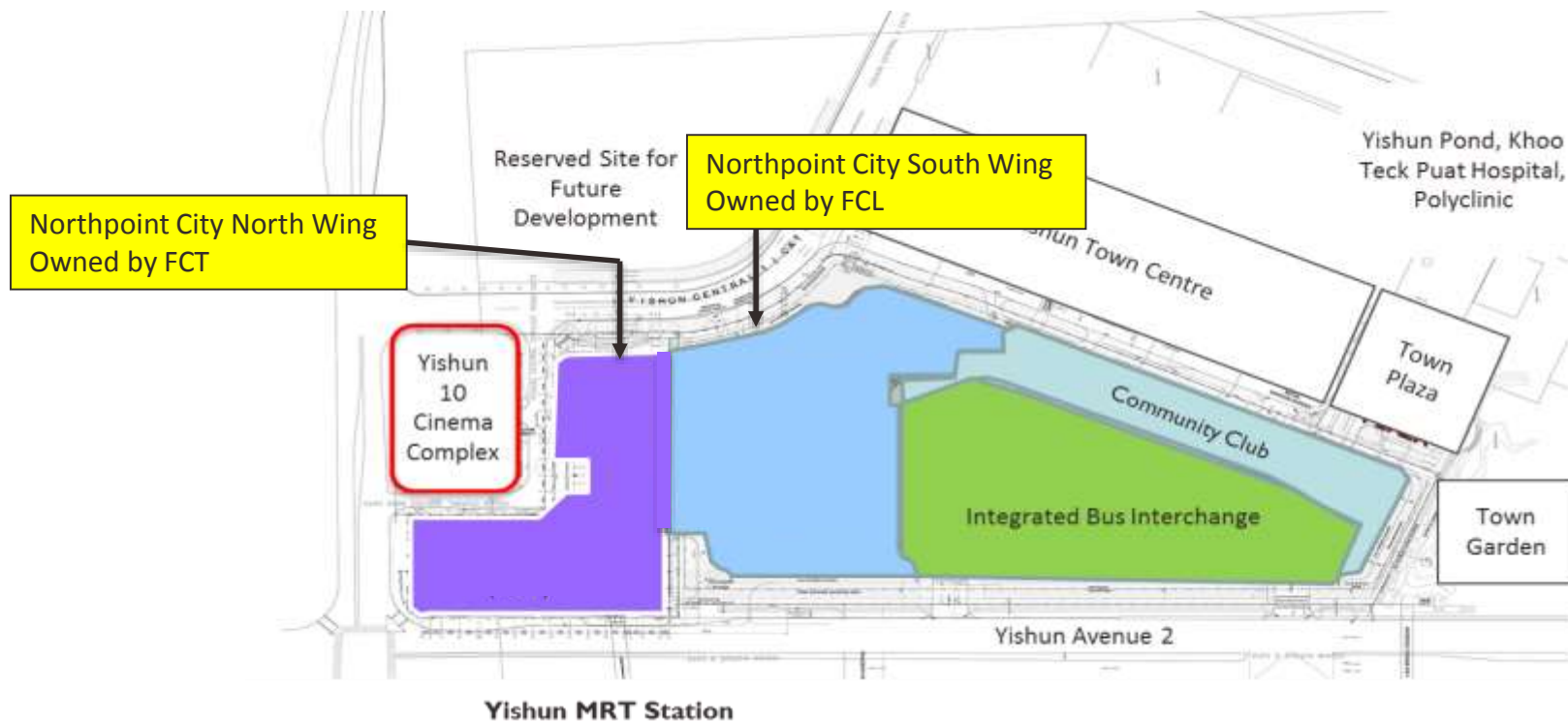
## More than 95% of the reconfigured areas have been leased and handed over to the tenants

Integration works with Northpoint City South Wing are in its final stage

Projected versus Actual Occupancy at Northpoint City North Wing



## Overview of Northpoint City



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

# Rejuvenated mall with refreshed shopper experience





YewTee Point

# Outlook

# FCT's malls to remain resilient

- Excluding motor vehicles, retail sales index increased 3.7% year-on-year in August 2017.
- Over at Northpoint City North Wing, while its integration works with South Wing are in its final stage, more than 95% of the reconfigured areas have been leased and handed over to the tenants.
- Although the general retail sector continues to face structural challenges, FCT's well-located suburban malls continue to remain resilient.

# Thank you

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



# Appendix

## 4Q17 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	4Q17 Jul 17 to Sep 17	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		4Q16 Jul 16 to Sep 16	Change Inc/(Dec)	3Q17 Apr 17 to Jun 17	Change Inc/(Dec)
Gross Revenue	48,248	44,619	▲ 8.1%	43,555	▲ 10.8%
Property Expenses	(13,667)	(13,173)	▲ 3.8%	(12,770)	▲ 7.0%
Net Property Income	34,581	31,446	▲ 10.0%	30,785	▲ 12.3%
Income available for distribution	28,185	25,612	▲ 10.0%	26,280	▲ 7.2%
Distribution to Unitholders	27,480	25,904	▲ 6.1%	27,673	▼ 0.7%
Distribution per Unit	2.97¢	2.815¢	▲ 5.5%	3.00¢	▼ 1.0%

## Appendix: Portfolio Information as at 30 September 2017

### Debt Information

Average cost of Borrowings (all-in)	2.3%	Annualised based on rates fixed @ 30 September 2017
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (times)	6.80	For the quarter 1 Jul - 30 Sep 2017
Gearing	29.0%	as at 30 Sep 2017

Description	Amount (\$m)	% of Total Debt	Expiry	Credit Rating
Secured Bank Borrowing	136.0	17.0%	Jul 2021	N.A.
Secured Bank Borrowing	80.0	10.0%	Mar 2021	N.A.
Unsecured Bank Borrowing	60.0	7.5%	Jun 2019	N.A.
Secured Bank Borrowing	70.0	8.8%	Dec 2019	N.A.
ST Bank Borrowings (multiple)	92.0	11.5%	Revolving in nature	N.A.
3.00% MTN Series 7 due 2020	70.0	8.8%	Jan 2020	BBB+ (S&P)
2.535% MTN Series 8 due 2017	60.0	7.5%	Dec 2017	BBB+ (S&P)
2.90% MTN Series 9 due 2019	60.0	7.5%	Apr 2019	BBB+ (S&P)
2.76% MTN Series 10 due 2021	50.0	6.3%	Jun 2021	BBB+ (S&P)
2.365% MTN Series 11 due 2020	90.0	11.3%	Apr 2020	BBB+ (S&P)
2.645% MTN Series 12 due 2022	30.0	3.8%	Jun 2022	BBB+ (S&P)
<b>Total debt</b>	<b>798.0</b>	<b>100.0%</b>		

ST: Short-term (less than 1 year)

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

# Appendix: Portfolio Lease expiry profile as at 30 September 2017

as at 30 September 2017	FY2018	FY2019	FY2020	FY2021	FY2022	Total
-------------------------	--------	--------	--------	--------	--------	-------

Causeway Point						
No of leases	75	73	72	3	0	223
Expiries as % Total NLA	25.8%	36.1%	31.5%	6.5%	0.0%	100.0%
NLA (sq ft) Expiring	106,927	149,501	130,585	27,035	-	414,048
Expiries as % Total Gross Rental Income	27.4%	34.7%	33.4%	4.6%	0.0%	100.0%

Northpoint City North Wing (Includes Yishun 10 Retail Podium)						
No of leases	44	35	81	3	3	166
Expiries as % Total NLA	19.8%	14.9%	46.2%	7.6%	11.5%	100.0%
NLA (sq ft) Expiring	36,976	27,843	86,164	14,189	21,387	186,559
Expiries as % Total Gross Rental Income	21.7%	19.6%	47.6%	3.9%	7.3%	100.0%

Anchorpoint						
No of leases	14	21	18	1	1	55
Expiries as % Total NLA	14.5%	50.3%	25.5%	2.7%	6.9%	100.0%
NLA (sq ft) Expiring	9,908	34,337	17,512	1,819	4,704	68,280
Expiries as % Total Gross Rental Income	15.9%	45.1%	31.0%	3.2%	4.8%	100.0%

YewTee Point						
No of leases	37	18	11	2	-	68
Expiries as % Total NLA	53.8%	19.3%	25.2%	1.6%	0.0%	100.0%
NLA (sq ft) Expiring	37,966	13,603	17,794	1,141	-	70,504
Expiries as % Total Gross Rental Income	56.5%	20.1%	22.1%	1.3%	0.0%	100.0%

Bedok Point						
No of leases	20	6	11	2	1	40
Expiries as % Total NLA	33.6%	15.0%	35.3%	12.9%	3.2%	100.0%
NLA (sq ft) Expiring	23,697	10,591	24,901	9,084	2,236	70,509
Expiries as % Total Gross Rental Income	42.3%	14.7%	30.5%	10.1%	2.4%	100.0%

Changi City Point						
No of leases	53	23	34	4	4	118
Expiries as % Total NLA	28.7%	11.5%	33.4%	10.6%	15.8%	100.0%
NLA (sq ft) Expiring	52,629	21,054	61,237	19,451	28,955	183,326
Expiries as % Total Gross Rental Income	36.0%	15.5%	29.9%	4.9%	13.8%	100.0%

FCT Portfolio						
No of leases	243	176	227	15	9	670
Expiries as % Total NLA	27.0%	25.9%	34.0%	7.3%	5.8%	100.0%
NLA (sq ft) Expiring	268,103	256,929	338,193	72,719	57,282	993,226
Expiries as % Total Gross Rental Income	29.2%	26.9%	35.6%	4.3%	4.0%	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.fct.sg):  
<http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx>

## Appendix: Trade mix as at 30 September 2017

	Trade Classifications (in descending order of % rent)	As % of total NLA	As % of total Gross Rental Income
1	Food & Restaurants	30.8%	37.6%
2	Fashion	13.9%	19.1%
3	Services/Education	7.3%	9.0%
4	Beauty, Hair, Cosmetics, Personal Care	5.0%	7.3%
5	Household	8.1%	7.1%
6	Supermarket/Hypermarket	7.5%	4.8%
7	Department Store	2.4%	4.0%
8	Healthcare	6.5%	3.7%
9	Sports Apparels & Equipment	3.3%	3.1%
10	Books, Music, Art & Craft, Hobbies	3.0%	2.6%
11	Leisure/Entertainment	4.2%	1.7%
12	Vacant	8.0%	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.fct.sg):  
<http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx>

## Appendix: Top 10 tenants by gross rental as at 30 September 2017

No.	Tenant	As % of total NLA	As % of total Gross Rental Income
1	Cold Storage Singapore (1983) Pte Ltd <sup>1</sup>	5.4%	4.4%
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	NTUC Fairprice Co-operative <sup>4</sup>	3.0%	1.8%
6	Food Republic Pte Ltd	1.6%	1.8%
7	McDonald's Restaurant	0.9%	1.5%
8	Uniqlo (Singapore)	2.0%	1.5%
9	Cotton On Singapore	1.1%	1.3%
10	OCBC Bank	0.5%	1.2%
	<b>Total for Top 10</b>	<b>27.2%</b>	<b>23.4%</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, NTUC Healthcare (Unity) and NTUC Club

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.fct.sg/http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx)

# Appendix: Historical portfolio information by quarter

## Occupancy by Properties

Note: Yellow cells means property is undergoing AEI

Property (Occupancy rate as at end of each quarter)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Causeway Point	99.5%	99.6%	99.2%	99.5%	99.2%	98.8%	99.0%	99.8%	99.7%	99.3%	99.1%	99.5%
Northpoint City North Wing (fka Northpoint)	96.3%	99.1%	99.0%	98.2%	96.2%	81.7%	81.3%	70.9%	81.9%	60.7%	65.9%	81.6%
Anchorpoint	98.8%	98.8%	98.1%	96.9%	97.0%	96.4%	96.5%	96.7%	95.3%	95.3%	94.3%	96.2%
YewTee Point	96.7%	97.6%	95.6%	94.8%	96.8%	97.2%	97.7%	98.7%	96.2%	97.3%	98.5%	95.7%
Bedok Point	90.8%	94.2%	84.9%	84.2%	76.8%	86.1%	90.0%	95.0%	82.9%	83.2%	81.7%	85.2%
Changi City Point	91.7%	90.1%	92.4%	91.1%	88.6%	89.3%	81.3%	81.1%	85.9%	89.7%	84.0%	88.5%
<b>FCT Portfolio</b>	<b>96.4%</b>	<b>97.1%</b>	<b>96.5%</b>	<b>96.0%</b>	<b>94.5%</b>	<b>92.0%</b>	<b>90.8%</b>	<b>89.4%</b>	<b>91.3%</b>	<b>87.2%</b>	<b>87.1%</b>	<b>92.0%</b>

## Rental reversion by Properties

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








Property	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Causeway Point	9.1%	3.0%	1.0%	7.2%	12.5%	8.7%	9.4%	3.9%	10.6%	6.3%	5.8%	7.6%
Northpoint City North Wing (fka Northpoint)	6.1%	4.8%	7.7%	2.0%	26.3%	1.7%	10.3%	2.7%	5.5%	2.6%	3.8%	24.4%
Anchorpoint	6.5%	8.5%	-5.1%	14.7%	5.1%	-	4.1%	3.1%	-3.2%	5.3%	-6.1%	2.1%
YewTee Point	8.8%	7.4%	9.0%	8.4%	3.3%	3.1%	6.8%	6.6%	0.9%	2.6%	6.1%	-
Bedok Point	-1.3%	-31.4%	6.3%	-	-38.2%	-26.9%	-0.3%	-	-10.1%	-17.9%	-30.2%	-
Changi City Point	10.7%	5.8%	6.6%	-	15.4%	17.4%	9.3%	14.1%	12.2%	21.7%	8.3%	7.4%
<b>FCT Portfolio</b>	<b>7.7%</b>	<b>3.8%</b>	<b>5.3%</b>	<b>7.1%</b>	<b>13.7%</b>	<b>5.6%</b>	<b>8.3%</b>	<b>4.6%</b>	<b>6.9%</b>	<b>4.1%</b>	<b>0.4%</b>	<b>8.3%</b>

Data from 1Q17 (inclusive) onwards for Northpoint includes Yishun 10 Retail Podium

The above information and selected financial 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: Portfolio Information

# Summary of FCT's portfolio of properties

FCT Portfolio	Causeway Point	Northpoint City North Wing	Yishun 10 Retail Podium	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
							
Net Lettable Area (sq ft)*	415,626	218,172 <sup>^</sup>	10,412	207,239	82,713	73,670	70,989
Title	99 years leasehold commencing 30/10/95 (77 yrs remaining)	99 years leasehold commencing 1/4/90 (72 yrs remaining)		60 years leasehold commencing 30/4/09 (52 yrs remaining)	99 years leasehold commencing 15/3/78 (59 yrs remaining)	99 years leasehold commencing 3/1/06 (87 yrs remaining)	Freehold
Appraised Value*	S\$1,190 million	S\$733 million	S\$39.5 million	S\$318 million	S\$105 million	S\$178 million	S\$104.6 million
Occupancy rate @ 30 Sep 2017	99.5%	81.6%		88.5%	85.2%	95.7%	96.2%
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 properties: 1,078,821 square feet

<sup>^</sup> NLA reduced from 225,032 sq ft (as reported in FY2016 valuation report) to 218,172 sq ft

\* All appraised values and NLA are as at 30 September 2017, based on valuation reports of the respective properties



## 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%	17.1%
Net value creation	\$18.5m	\$32.7m	\$204m

### FCT's investment in Hektar REIT

- FCT holds a 31.15% stake in Malaysia-listed Hektar REIT as at 30 September 2017.

#### Hektar REIT portfolio comprises 6 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);
6. Segamat Central (Segamat, Johor).\*



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

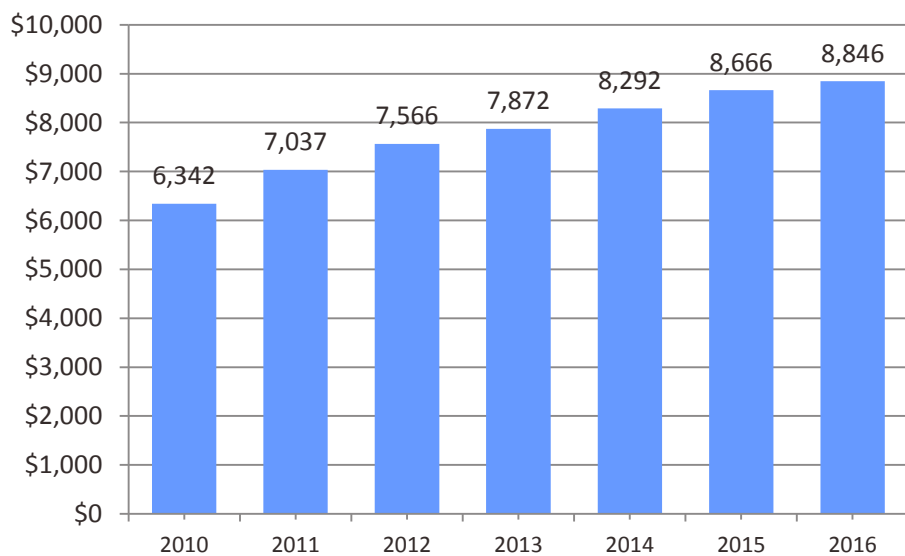
## Appendix: Research Coverage on FCT

Firm name (alphabetical order)	Analyst
1. BNP Paribas	Team Coverage
2. Bank of America Merrill Lynch	<u>Chua Donald</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	Nicholas <u>Siew</u>
12. Maybank Kim Eng	Team Coverage
13. OCBC Investment Research	Andy <u>Wong</u>
14. Phillip Research	<u>Tan De Hong</u>
15. RHB	Vijay <u>Natarajan</u>
16. UBS	Michael <u>Lim</u>
17. UOB Kay Hian	Vikrant <u>Pandey</u>

\* As at 31 July 2017

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

### Household median income in Singapore continues to grow



■ Median Monthly Household Income from Work Among Resident Employed Households

### Low unemployment rate in Singapore



— Overall unemployment rate (Annual Average)

Source: Department of Statistics, Key Household Income Trends 2016  
[https://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications\\_and\\_papers/household\\_income\\_and\\_expenditure/pp-s23.pdf](https://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/household_income_and_expenditure/pp-s23.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

	2016					2017							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug <sup>p</sup>
Total (excl Motor Vehicles)	-6.2	-2.1	-0.6	-2.5	0.6	2.1	-4.9	0.6	4.8	0.5	4.1	2.0	3.7
Dept Stores	-4.1	-4.3	0.8	-3.9	-0.3	3.1	-15.3	-3.5	7.7	2.4	7.4	5.0	4.3
Supermarkets	-4.7	-4.1	0.4	-2.0	0.8	12.5	-15.4	-2.1	0.6	-0.4	2.0	0.1	6.3
Mini-marts & Conv. Stores	-0.2	2.9	-0.4	-1.3	1.3	-3.2	-9.0	-4.5	-5.9	-1.9	-1.4	-1.2	-1.1
Food Retailers	-7.3	-7.1	1.9	-1.9	-0.1	19.5	-17.2	-7.0	-2.2	-5.3	-4.9	-2.7	-2.1
Medical Goods & Toiletries	-0.4	2.1	0.3	4.4	9.9	6.7	4.6	4.9	6.6	4.5	3.8	7.3	7.6
Wearing Apparel & Footwear	-10.0	-2.5	-3.6	-4.4	-2.1	4.3	-13.0	1.2	6.9	-4.7	4.9	2.8	6.1
Furniture & Household Equipment	-5.7	1.0	-1.1	-2.1	2.4	-10.0	3.7	1.1	-0.2	-1.0	3.7	-7.0	3.8
Recreational Goods	-11.7	6.7	5.6	1.3	3.2	-2.1	3.3	2.2	3.9	-3.3	3.3	1.4	8.3
Watches & Jewellery	-12.7	-5.7	1.8	-6.6	0.7	6.8	0.1	6.1	14.4	0.6	11.4	3.5	-0.4
Computer & Telecomm. Equipment	-18.7	-8.4	-7.4	-11.6	-9.1	0.2	-5.9	-5.1	2.6	1.1	3.2	2.1	4.0
Optical Goods & Books	-4.4	-1.6	-1.7	-1.4	0.8	-9.8	3.0	6.6	-0.2	1.4	-1.5	-1.2	-4.1
Others	4.6	5.1	2.6	7.2	5.8	-2.4	6.6	-0.1	0.0	-2.0	-4.7	1.6	3.5

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>

\*: Preliminary

Updated as at November 2017

## Appendix: FCT Historical Trading Data

Unit Price (S\$)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	9 months Jan-Sep
Highest	1.890	1.460	1.400	1.580	1.570	2.020	2.320	2.000	2.150	2.210	2.170
Lowest	1.300	0.490	0.560	1.260	1.375	1.425	1.735	1.660	1.800	1.825	1.910
Opening price at Year Start	1.540	1.440	0.640	1.360	1.500	1.440	2.000	1.775	1.900	1.855	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	1.900	2.110
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	1,039,991	931,368
Total Volume (millions of units)	170.32	126.35	245.12	231.73	201.84	233.80	304.12	279.58	313.28	262.08	174.16

Source: Bloomberg