

# Frasers Centrepoint Trust

## Investor Presentation



Causeway Point



Northpoint



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

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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# Overview

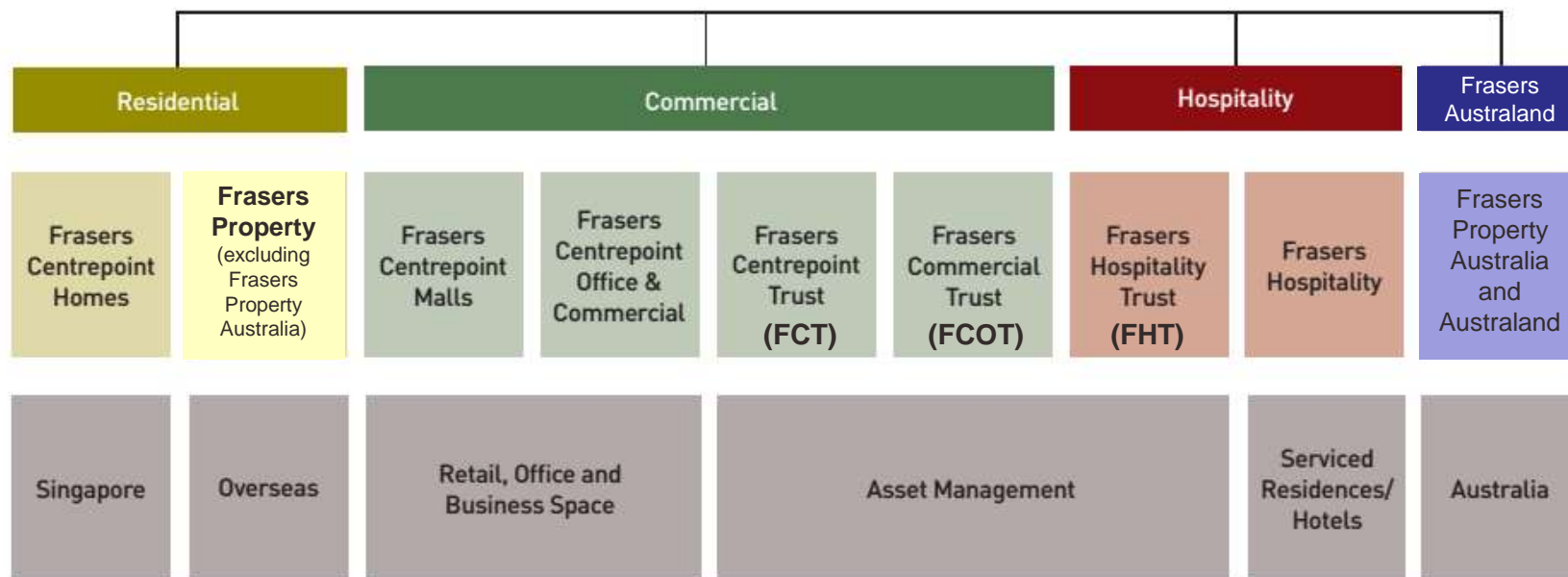
## Fraser's Centrepont Trust (FCT)

- REIT listed on the SGX-ST with a market capitalisation of S\$1.7 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 Fraser's Centrepont Limited (FCL), a full-fledged international real estate company headquartered in Singapore

REIT: Real Estate Investment Trust

1. Based on closing price of \$1.905 on at 30 September 2015

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



As at 30 September 2015

- FCL: Listed on SGX since Jan 2014, market cap: S\$4.3b
- FCT: Listed on SGX since Jul 2006, market cap of S\$1.7b. FCL's stake: 41.3%
- FCOT: Listed on SGX since Mar 2006, market cap of S\$1.0b. FCL's stake: 27.2%
- FHT: Listed on SGX since Jul 2014, market cap: S\$1.0b. FCL's stake: 20.3%



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

Anchorpoint



YewTee Point



Causeway Point



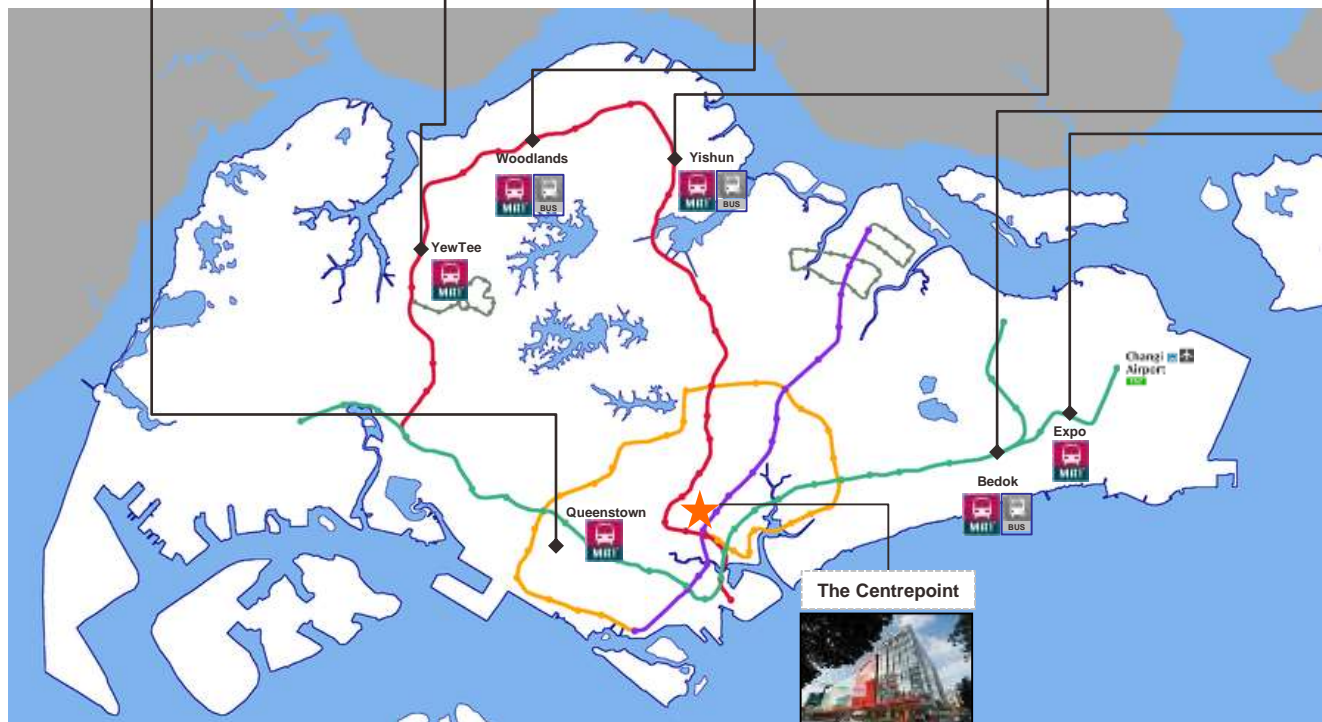
Northpoint



Bedok Point



Changi City Point



### Legend

◆ : FCT's properties

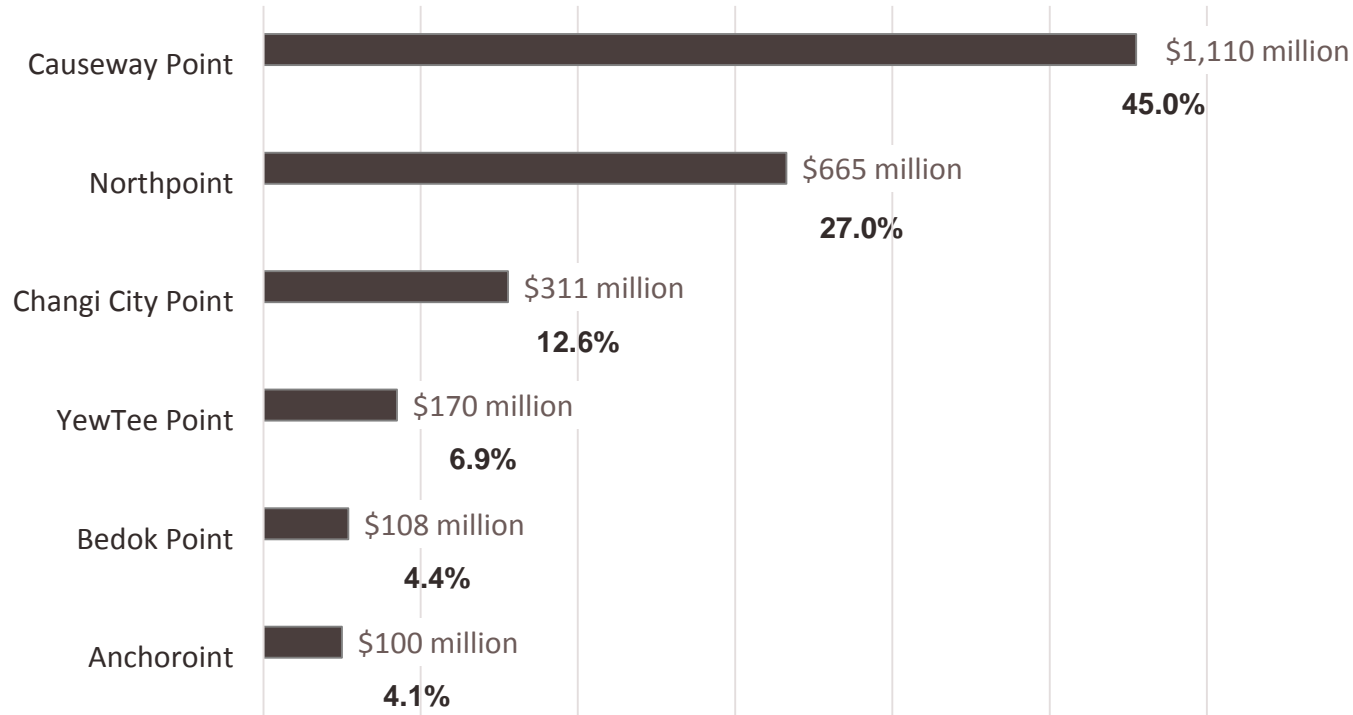
★ : Sponsor's pipeline asset

	East West Line	EW
	North South Line	NS
	North East Line	NE
	Circle Line	CC
	Bus Interchange near Station	

## Portfolio of 6 high-quality suburban retail malls valued at S\$2.46 billion

All valuations are as at 30 September 2015

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

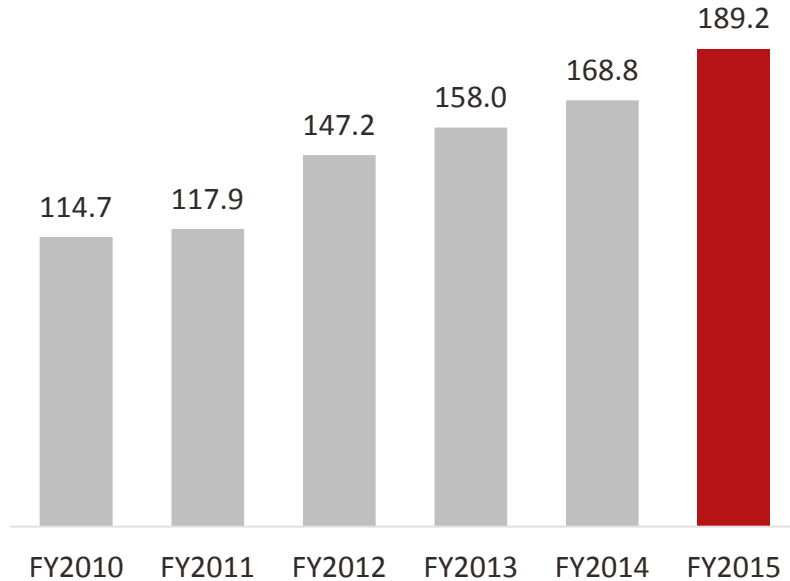


Note: FCT also holds 31.17% of Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia.

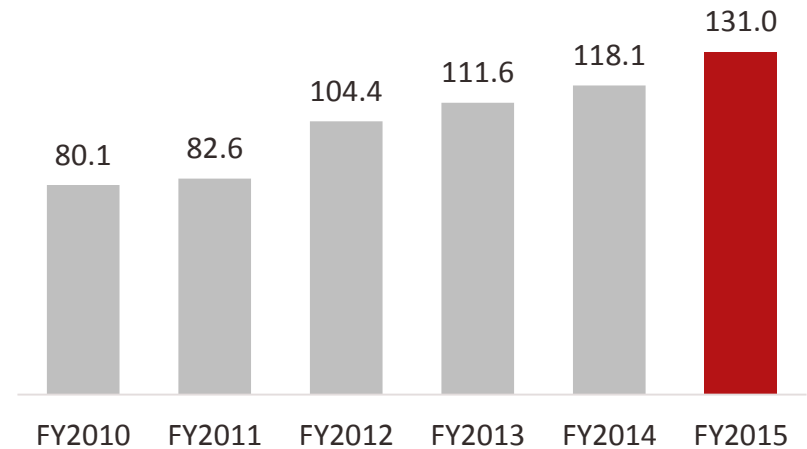


## Steady and consistent growth through economic cycles

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



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



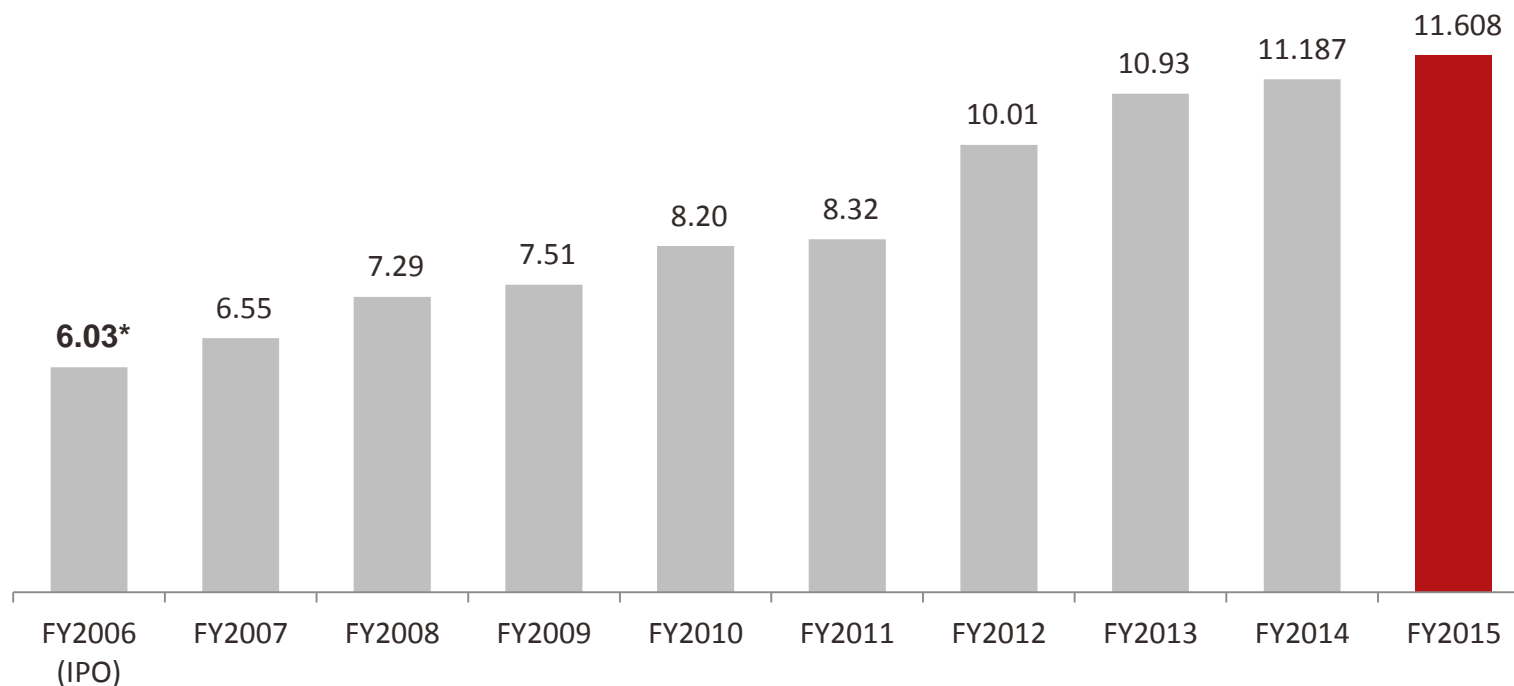
Note: FCT Financial year ends 30 Sep

## Delivering steady and growing distribution

Nine consecutive years of DPU growth since listing

### Distribution per unit (S cents)

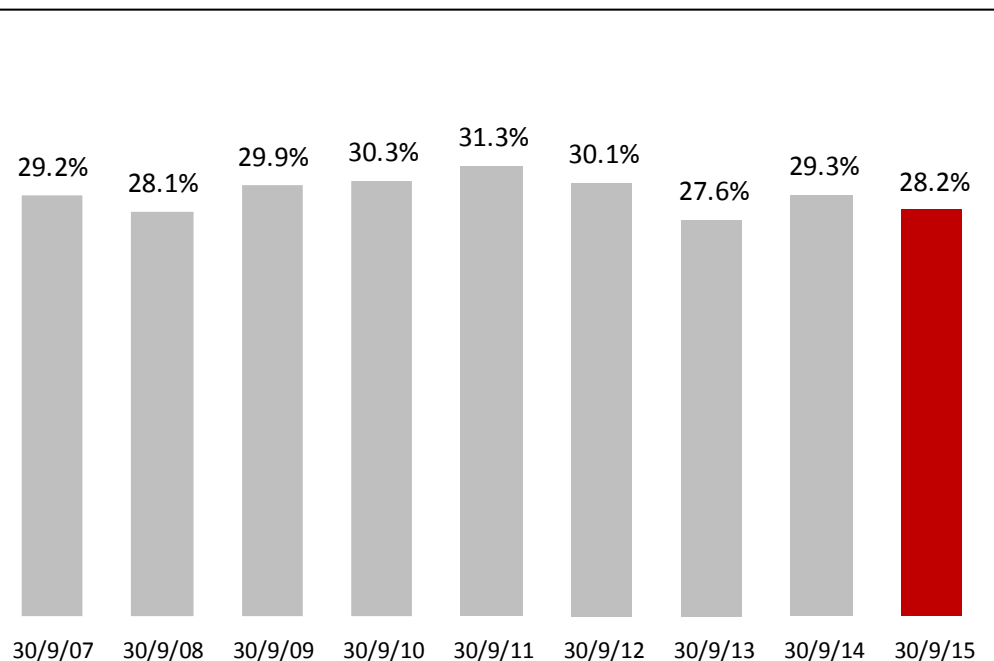
CAGR FY2006 – FY2015: 7.5%



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	30 Sep 15	30 Sep 14
Gearing level <sup>1</sup>	28.2%	29.3%
Interest cover <sup>2</sup>	7.09 times	6.17 times
Total borrowings	\$718m	\$739m
% of borrowing on fixed rates or hedged via interest rate swaps	75%	75%
All-in average cost of borrowings	2.404%	2.508%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Positive	

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.
2. Calculated as earnings before interest and tax (EBIT) divided by interest expense for the quarter Jul – Sep for year 2015 and 2014, respectively

# Highlights from Financial Results for 4th Quarter and Full Year FY2015 ended 30 September 2015

## 4Q15 Results Highlights

### Financial performance

- 4Q15 DPU of 2.859 cents, up 2.7% year-on-year (4Q14 DPU: 2.785 cents)
- Gross Revenue of \$47.5 million, up 1.7% year-on-year
- Net Property Income of \$31.7 million, up 1.2% year-on-year
- Net Asset Value per Unit of \$1.91 as at 30 September 2015, up 3.2% from \$1.85 a year ago
- Gearing level at 28.2% as at 30 September 2015 (30 Sep 2014: 29.3%)

### Operational performance

- 96.0% portfolio occupancy as at 30 September 15
- 4Q15 portfolio average rental reversion at 7.1%
- FY2015 portfolio average rental reversion at 6.3%
- 4Q15 shopper traffic up 8.2% year-on-year

## 4Q15 DPU of 2.859 cents, up 2.7% year-on-year

\$'000	4Q15 Jul 15 to Sep 15	4Q14 Jul 14 to Sep 14	Y-o-Y change
Gross Revenue	47,479	46,677	▲ 1.7%
Property Expenses	(15,756)	(15,342)	▲ 2.7%
Net Property Income	31,723	31,335	▲ 1.2%
Income Available for Distribution	25,737	25,506	▲ 0.9%
Distribution to Unitholders	26,223	25,506	▲ 2.8%
Distribution per Unit (DPU)	2.859¢	2.785¢	▲ 2.7%

## FY2015 DPU of 11.608 cents, up 3.8% year-on-year

\$'000	FY2015 Oct 14 to Sep 15	FY2014 Oct 13 to Sep 14	Y-o-Y change
Gross Revenue	189,242	168,754	▲12.1%
Property Expenses	(58,199)	(50,658)	▲14.9%
Net Property Income	131,043	118,096	▲11.0%
Income Available for Distribution	106,412	95,442	▲11.5%
Distribution to Unitholders	106,412	95,442	▲11.5%
Distribution per Unit (DPU)	11.608¢	11.187¢	▲3.8%



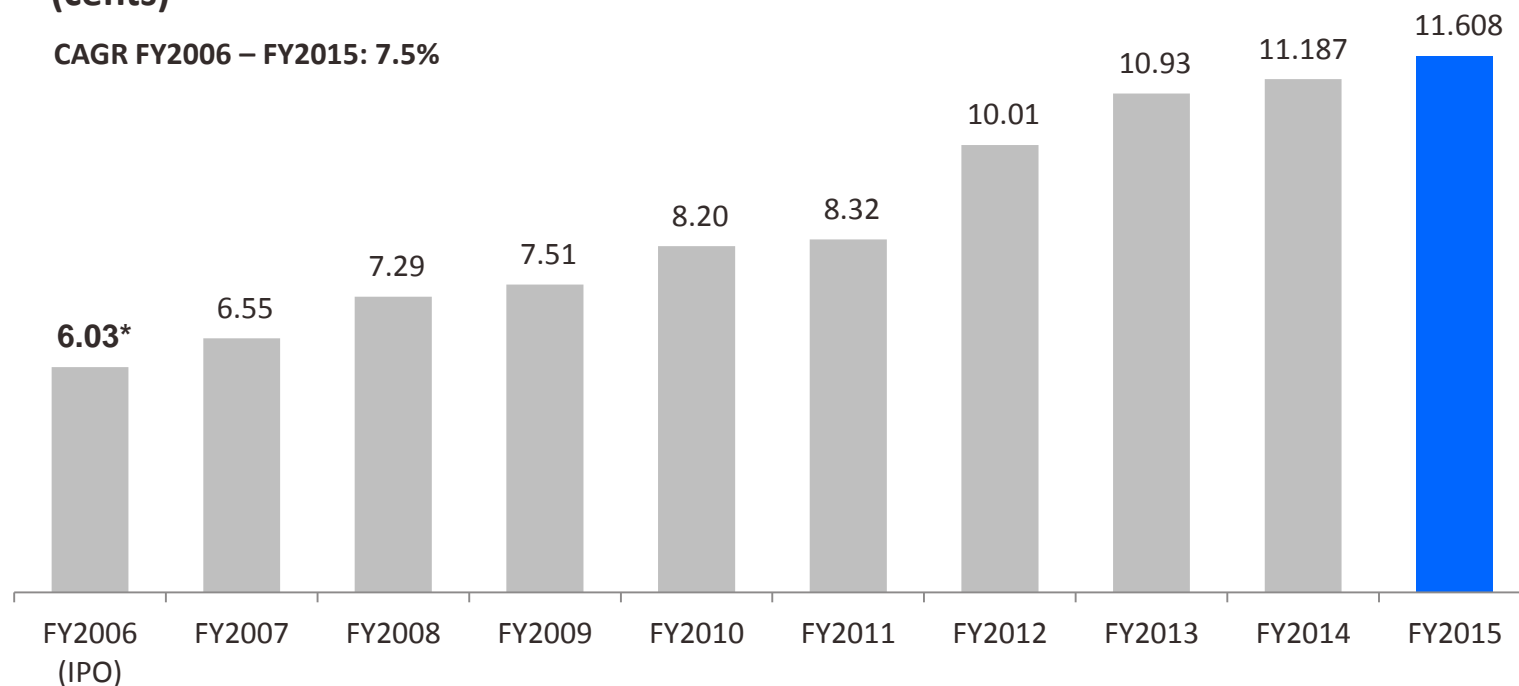
## Nine consecutive years of steady DPU growth

Maintains 100% payout ratio on an annual basis

### FCT Annual DPU

(cents)

CAGR FY2006 – FY2015: 7.5%

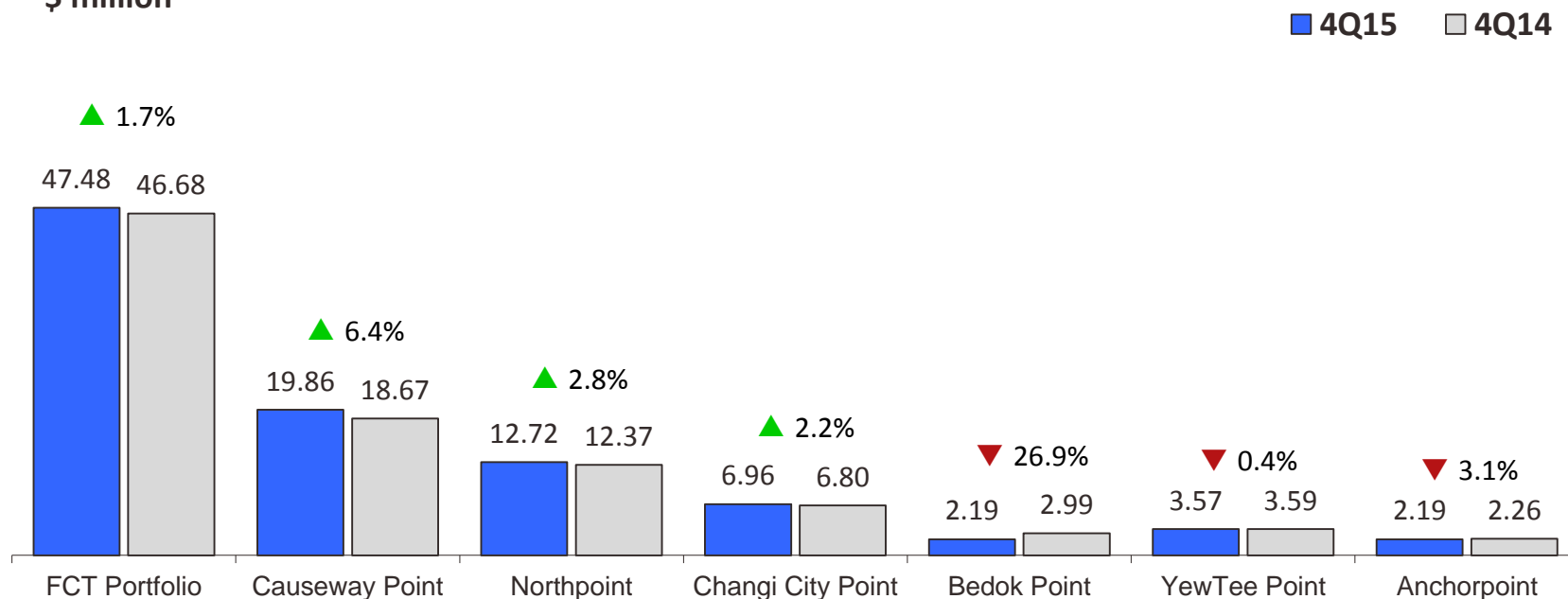


\* Annualised DPU for the period 5 Jul 06 (IPO) to 30 September 2006.  
CAGR: compound annual growth rate.

## 4Q15 Revenue up 1.7% year-on-year

Growth attributed to higher revenue contribution from the 3 larger malls in the portfolio

### Gross Revenue \$ million



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

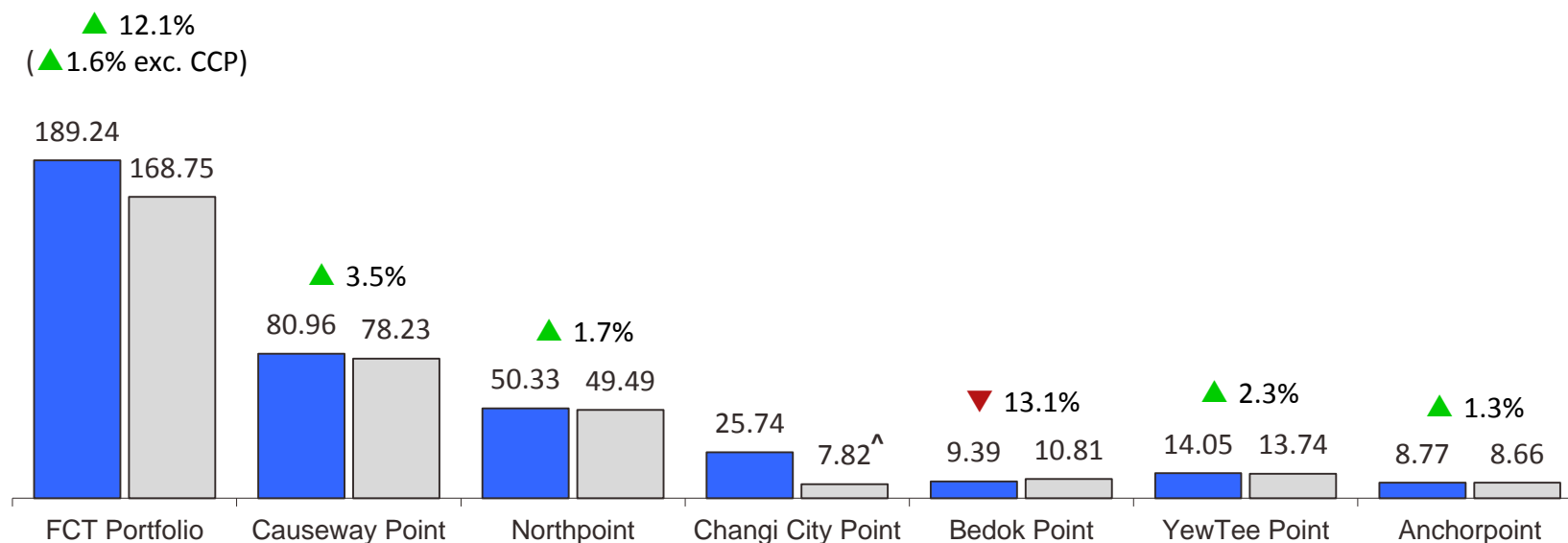
## FY2015 Revenue up 12.1% to new-high \$189.0 million

Growth attributed to full-year contribution from Changi City Point (acquired in June 2014) and increase in rentals from renewals and new leases which commenced during FY2015

### Gross Revenue

\$ million

■ FY2015 ■ FY2014



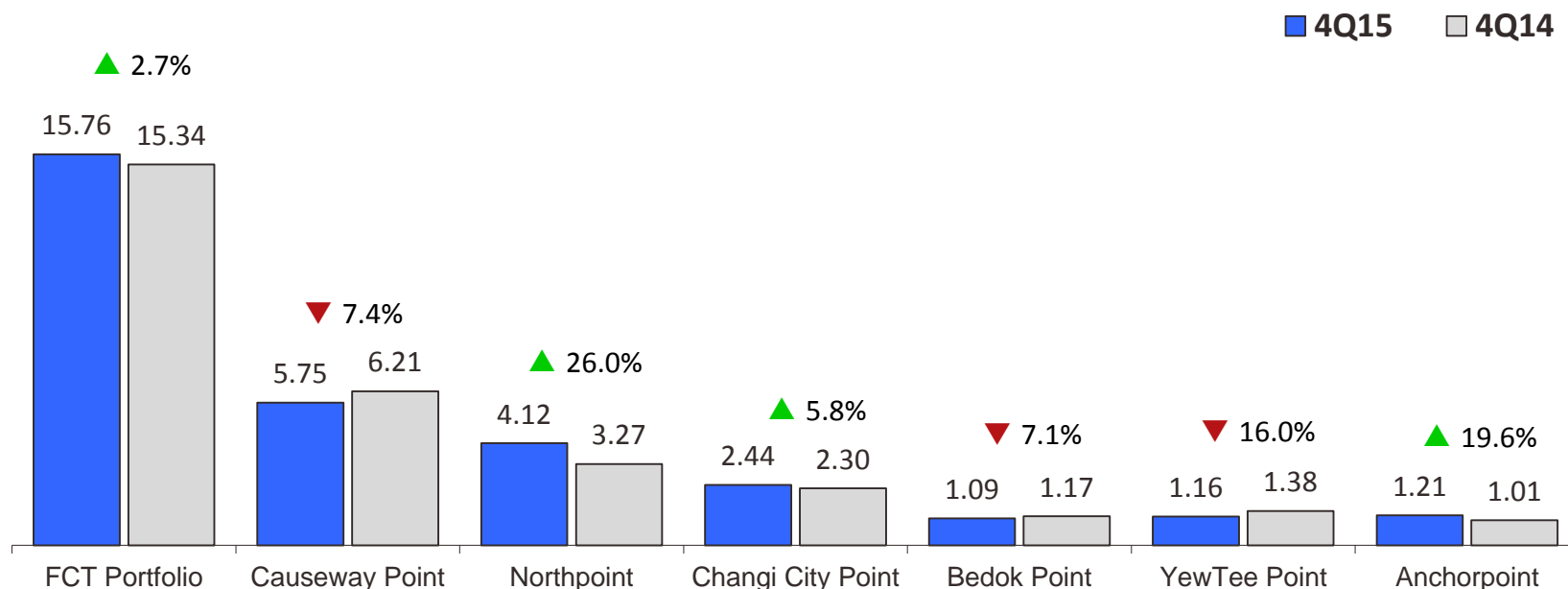
There is no year-on-year comparison of Changi City Point as the asset was acquired on 16 June 2014. Any discrepancy between individual amount and the aggregate is due to rounding.

## 4Q15 Property Expenses up 2.7% year-on-year

Increase attributed mainly to ad-hoc maintenance at Northpoint and higher marketing expenses, but partially offset by lower expenses at other malls

### Property Expenses

\$ million



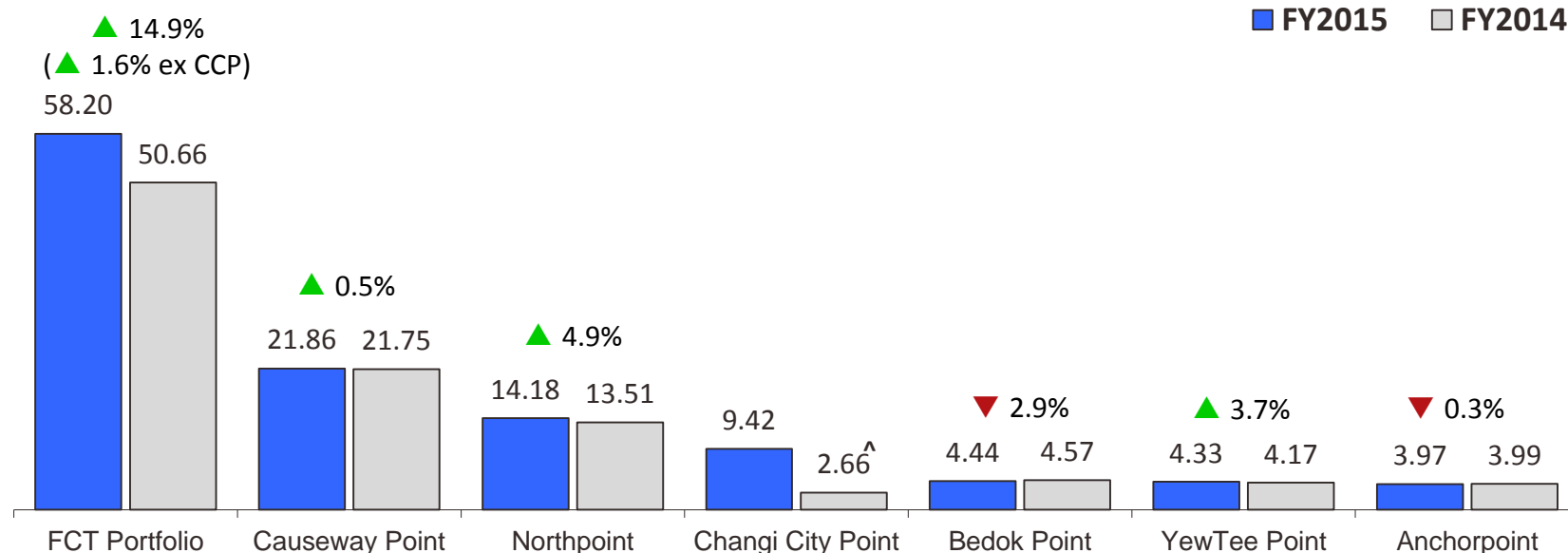
Any discrepancy between individual amount and the aggregate is due to rounding.

## FY2015 Property Expenses up 14.9% year-on-year

Increase attributed to mainly to the addition of Changi City Point in the portfolio, higher maintenance expenses and other property expenses, and partially offset by write-back of provisions for property tax and property tax refunds

### Property Expenses

\$ million



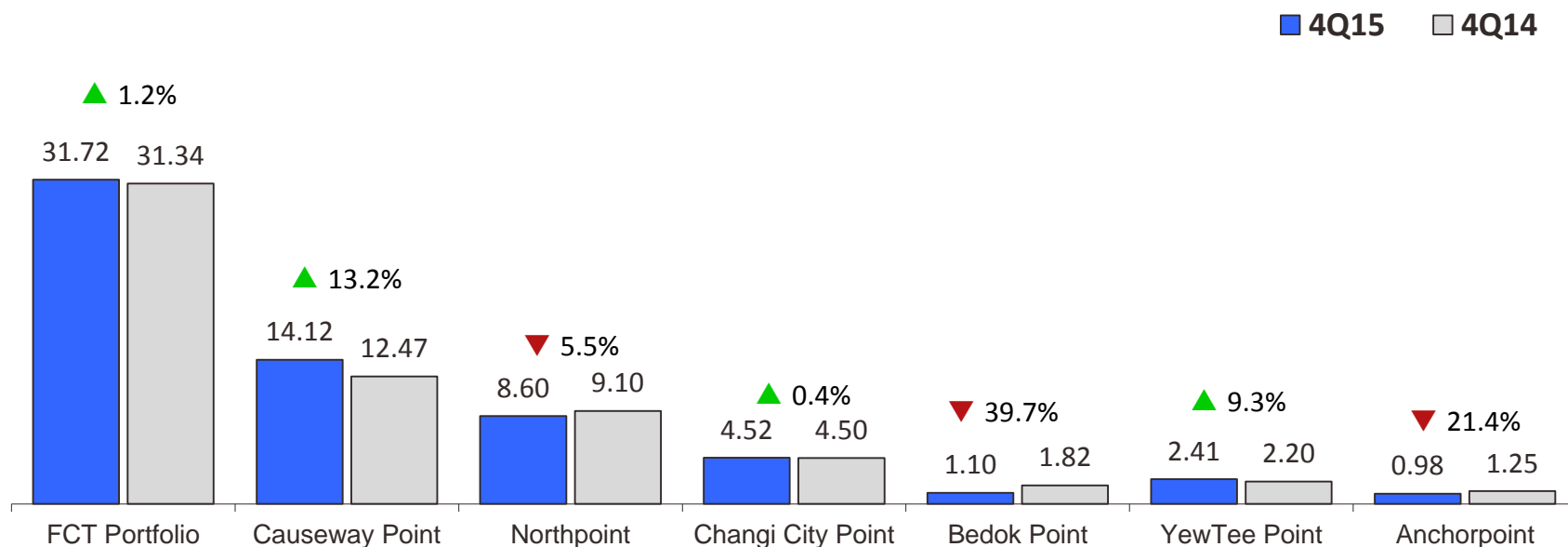
<sup>^</sup> for 16 Jun – 30 Sep 2014

There is no year-on-year comparison of Changi City Point as the asset was acquired on 16 June 2014  
Any discrepancy between individual amount and the aggregate is due to rounding.

## 4Q15 Net Property Income up 1.2% year-on-year to \$31.7 million

### Net Property Income (NPI)

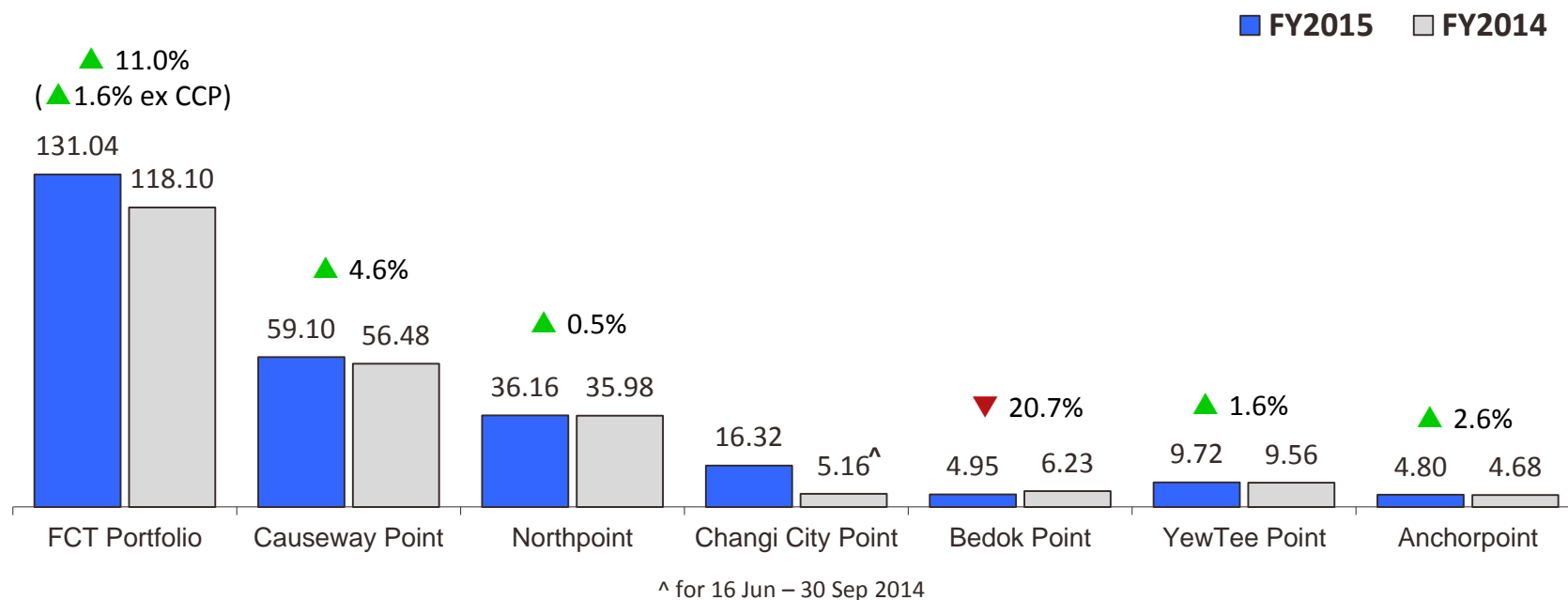
\$ million



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

## FY2015 Net Property Income up 11.0% to new-high \$131.0 million

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

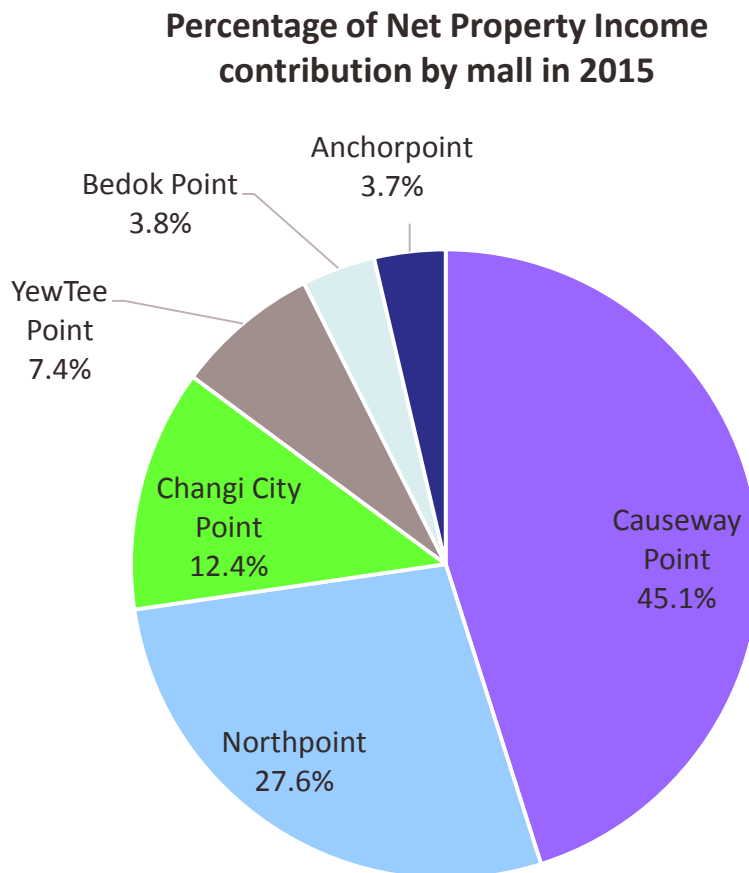


There is no year-on-year comparison for Changi City Point as the asset was acquired on 16 June 2014.  
Any discrepancy between individual amount and the aggregate is due to rounding.



## Bigger malls to continue to drive portfolio NPI growth

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



# Balance sheet

## Strong financial position with gearing level at 28.2%

As at	30 September 15	30 September 14
Gearing ratio <sup>1</sup>	28.2%	29.3%
Interest cover for the quarter <sup>2</sup>	7.09 times	6.17 times
Total borrowings	\$718 million	\$739 million
% of borrowing on fixed rates or hedged via interest rate swaps	75%	75%
Average cost of borrowings (all-in)	2.404%	2.508%
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.

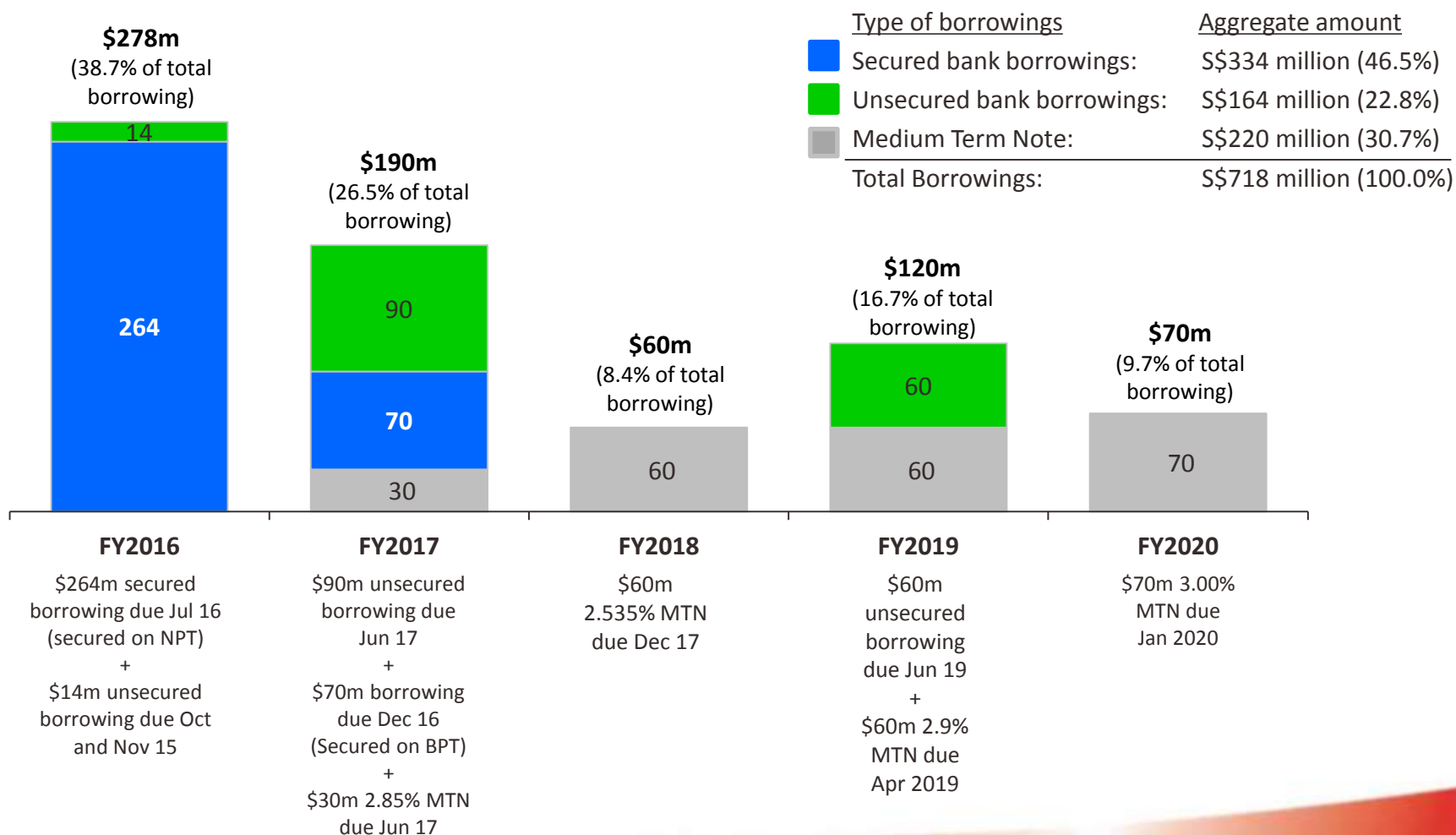
## NAV per unit up 3.2% to \$1.91

As at	30 Sep 2015 S\$'000	30 Sep 2014 S\$'000
Non-current assets	2,527,148	2,474,709
Current assets	21,598	47,077
Total assets	2,548,746	2,521,786
Current liabilities	(327,669)	(153,207)
Non-current liabilities	(466,533)	(669,902)
Total liabilities	(794,202)	(823,109)
Net assets	1,754,544	1,698,677
Net Asset Value per Unit	\$1.91 <sup>(a)</sup>	\$1.85 <sup>(b)</sup>

(a) 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 issuable 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.

(b) Computed based on 915,779,232 units, comprising (i) 915,415,215 units in issue as at 30 September 2014; and (ii) 364,017 units issued to the Manager in October 2014 at an issue price of S\$1.9085 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2014.

## Weighted average debt maturity @ 30 September 2015: 1.6 years



BPT: Bedok Point, NPT: Northpoint

# Operational performance

## Overall portfolio occupancy at 96.0%

- Occupancy of malls generally stable at Causeway Point, Northpoint, YewTee Point and Anchorpoint
- Tenant-remixing activity still on-going at Changi City Point and Bedok Point, occupancy at these two malls expected to remain around current levels in the near-term

Mall Occupancy	30 Sep 14	31 Dec 14	31 Mar 15	30 Jun 15	30 Sep15
Causeway Point	99.8%	99.5%	99.6%	99.2%	99.5%
Northpoint	99.4%	96.3%	99.1%	99.0%	98.2%
Changi City Point	97.9%	91.7%	90.1%	92.4%	91.1%
Bedok Point	98.2%	90.8%	94.2%	84.9%	84.2%
YewTee Point	96.6%	96.7%	97.6%	95.6%	94.8%
Anchorpoint	97.8%	98.8%	98.8%	98.1%	96.9%
<b>FCT Portfolio</b>	<b>98.9%</b>	<b>96.4%</b>	<b>97.1%</b>	<b>96.5%</b>	<b>96.0%</b>



## Average rental reversion of 7.1% for 4Q15

4Q15 (1 Jul – 30 Sep 2015)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	18	19,850	4.8%	7.2%
Northpoint	9	6,588	2.8%	2.0%
Changi City Point	Nil	Nil	n.a.	n.a.
Bedok Point	Nil	Nil	n.a.	n.a.
YewTee Point	4	2,336	3.2%	8.4%
Anchorpoint	6	14,088	19.8%	14.7%
<b>FCT Portfolio</b>	<b>37</b>	<b>42,862</b>	<b>3.9%</b>	<b>7.1%</b>

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

## Average rental reversion of 6.3% for FY2015

FY2015 (1 Oct 14 – 30 Sep 15)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	74	105,677	25.4%	6.3%
Northpoint	78	112,968	48.0%	5.7%
Changi City Point	46	54,734	26.4%	9.0%
Bedok Point	11	14,262	17.2%	(6.4%)
YewTee Point	32	34,692	47.1%	8.4%
Anchorpoint	14	21,503	30.3%	10.8%
<b>FCT Portfolio</b>	<b>255</b>	<b>343,836</b>	<b>31.7%</b>	<b>6.3%</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 – FY2015)

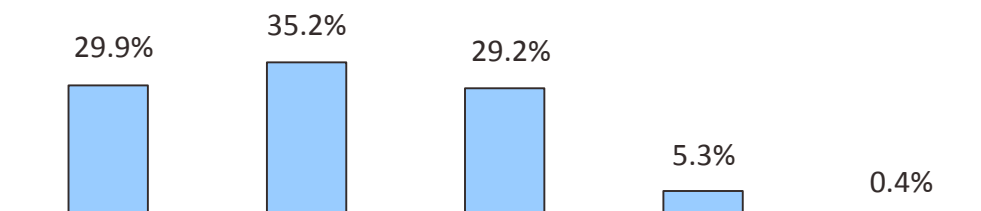


1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

## Portfolio Lease Expiry as at 30 September 2015

Weighted Average Lease Expiry (WALE)	
By NLA	<b>1.50 years</b> (3Q15: 1.60 years)
By Gross Rent	<b>1.54 years</b> (3Q15: 1.61 years)

Expiry profile as % of total gross rental income



Lease expiry <sup>1</sup> as at 30 Sep 2015	FY2016	FY2017	FY2018	FY2019	FY2020
Number of leases expiring	227	243	214	9	1
NLA (sq ft) expiring	320,021	360,267	293,586	59,808	8,461
Expiries as % of total NLA	30.7%	34.6%	28.2%	5.7%	0.8%
Expiries as % of Gross rental	29.9%	35.2%	29.2%	5.3%	0.4%

1. Calculations exclude vacant floor area.

## The 3 larger malls account for 83.6% of the NLA to be renewed in FY2016

as at 30 September 2015

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	57	105,021	25.4%	24.1%
Northpoint	56	75,468	32.6%	34.1%
Changi City Point	54	86,993	46.1%	44.8%
Bedok Point	12	14,557	20.9%	23.1%
YewTee Point	23	14,616	20.9%	23.3%
Anchorpoint	25	23,366	34.0%	35.1%
<b>Total FCT</b>	<b>227</b>	<b>320,021</b>	<b>*30.7%</b>	<b>#29.9%</b>

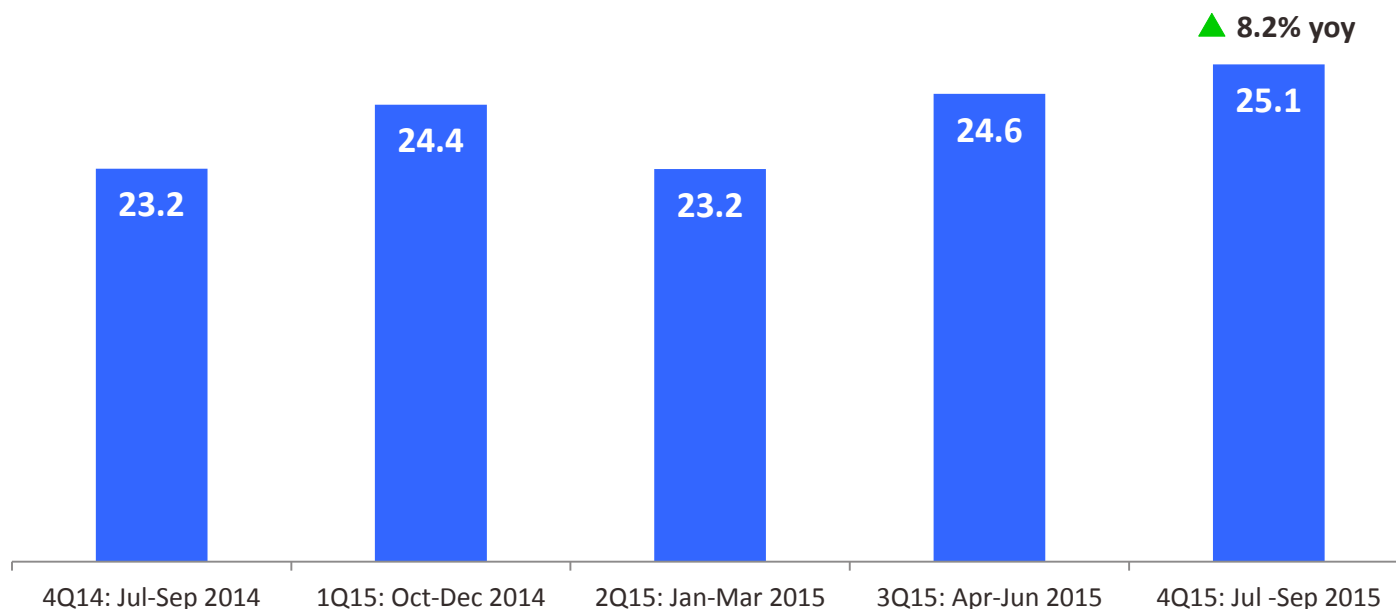
\* as % of leased area of FCT Portfolio

# as % of total gross rent of FCT Portfolio

## 4Q15 shopper traffic up 8.2% year-on-year

Both Causeway Point and Northpoint registered double-digit shopper traffic increase and stronger growth than the other four malls during the quarter

Shopper Traffic (millions)<sup>#</sup>



<sup>#</sup> 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)

# 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 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

13 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 acquired a mixed commercial and residential site under the Government Land Sale programme in Sept 2013, of which the commercial component can be developed into a retail mall
- (3): FCL owns a minority share of the Compass Point

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

Illustration is not to scale

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

- AEI scheduled to commence in Mar 2016 and to complete in phases over 18 months
- Mall to remain open for business during course of AEI
- AEI will focus on enhancing shopper experience and comfort; boosting the diversity of retail offerings; and to enable the mall to benefit from the integration with upcoming retail component of Northpoint City by Frasers Centrepoint Limited
- AEI is expected to deliver positive return for FCT upon completion
- Updates on AEI to be provided in due course

# Outlook

## Outlook for FY2016

The Singapore economy avoided a technical recession in the third quarter, with advance GDP estimates from the Ministry of Trade and Industry showing a growth of 0.1% on a quarter-to-quarter basis, a reversal from the 2.5% contraction in second quarter.

Asset enhancement at Northpoint is scheduled to commence in March 2016. The 18-month programme is expected to deliver a positive return upon completion.

Notwithstanding the uncertain economic outlook, FCT's well-located suburban malls which attract steady shopper traffic will contribute to the stability and sustainability of the portfolio's rental income and occupancy rates.

# Thank you

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

# Appendix



## 4Q15 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	4Q15	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		4Q14	Change Inc/(Dec)	3Q15	Change Inc/(Dec)
Gross Revenue	47,479	46,677	1.7%	47,097	0.8%
Property Expenses	(15,756)	(15,342)	2.7%	(14,222)	10.8%
Net Property Income	31,723	31,335	1.2%	32,875	(3.5%)
Income available for distribution	25,737	25,506	0.9%	26,921	(4.4%)
Distribution to Unitholders	26,223	25,506	2.8%	27,835	(5.8%)
Distribution per Unit	2.859¢	2.785¢	2.7%	3.036¢	(5.8%)

Trade Classifications	% NLA	% Rents
1 Fashion	15.1%	21.5%
2 Household	8.7%	8.9%
3 Services/Education	8.8%	8.9%
4 Beauty, Hair, Cosmetics, Personal Care	5.3%	7.6%
5 Food & Restaurants	30.2%	34.3%
6 Books, Music, Art & Craft, Hobbies	3.7%	3.2%
7 Sports Apparels & Equipment	3.3%	3.1%
8 Department Store	5.7%	3.3%
9 Supermarket	8.1%	4.9%
10 Healthcare	2.7%	4.0%
11 Leisure/Entertainment	4.5%	1.7%
12 Vacant	3.9%	0.0%
Total	100.0%	100.0%

No.	Tenant	% NLA	% Rents
1	Cold Storage Singapore (1983) Pte Ltd <sup>1</sup>	7.6%	5.4%
2	Metro (Private) Limited <sup>2</sup>	5.6%	3.2%
3	Copitiam Pte Ltd <sup>3</sup>	3.0%	2.9%
4	Courts (Singapore) Limited	3.3%	2.6%
5	Koufu Pte Ltd	2.8%	2.2%
6	Food Republic Pte Ltd	1.6%	1.7%
7	Watson's Personal Care Stores Pte Ltd	1.0%	1.5%
8	NTUC Fairprice Co-operative <sup>4</sup>	1.7%	1.5%
9	McDonald's Restaurants Pte Ltd	0.9%	1.4%
10	Uniqlo (Singapore)	2.0%	1.4%
Total top 10		29.4%	23.8%







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

Selected Income Statement and Distribution Data	FY2011	FY2012	FY2013	FY2014	FY2015
Gross Rent (S\$ '000)	103,644	131,280	140,329	149,453	167,914
Other revenue (S\$ '000)	14,240	15,923	17,630	19,301	21,328
<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

## Past Acquisitions and AEIs

**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 2014.

### 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/>



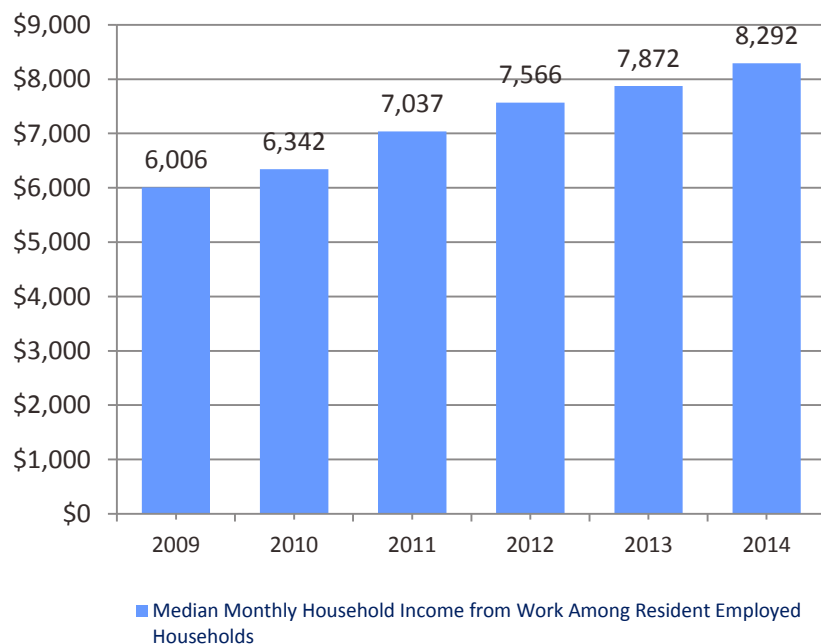
## 18 research houses\* provide equity research coverage on FCT

- |                  |                      |
|------------------|----------------------|
| 1. BNP Paribas   | 12. Maybank KimEng   |
| 2. BoA ML        | 13. OCBC             |
| 3. CIMB          | 14. Phillip Research |
| 4. Citi          | 15. Religare         |
| 5. CLSA          | 16. RHB              |
| 6. Credit Suisse | 17. UBS              |
| 7. Daiwa         | 18. UOB KH           |
| 8. DBS           |                      |
| 9. HSBC          |                      |
| 10. JP Morgan    |                      |
| 11. KGI Fraser   |                      |

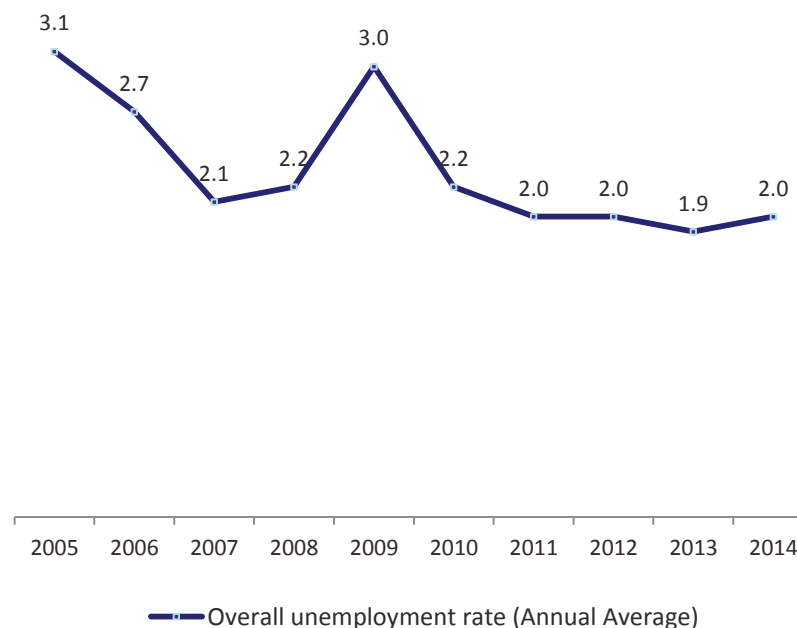
\* As at 30 September 2015

## 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 2014  
[http://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications\\_and\\_papers/household\\_income\\_and\\_expenditure/pp-s21.pdf](http://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/household_income_and_expenditure/pp-s21.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

	2014					2015							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug <sup>p</sup>
<b>Total (excl Motor Vehicles)</b>	-2.1	-0.7	3.7	0.9	0.0	-9.0	13.4	-3.2	-0.7	0.7	-2.7	0.7	1.3
Dept Stores	-0.1	2.1	3.5	4.0	0.1	-11.4	32.2	0.9	3.8	4.9	2.1	3.0	5.1
Supermarkets	-1.1	-0.2	2.2	1.9	-1.4	-15.1	29.1	-2.9	-0.5	3.6	2.5	-0.8	3.0
Mini-marts & Conv. Stores	1.8	2.4	4.4	3.0	-2.3	-6.9	10.5	-3.9	-3.9	1.1	-3.5	-3.7	-4.1
Food & Beverages	4.3	-3.5	3.6	2.5	0.4	-42.2	64.4	-0.3	-6.1	-5.8	-4.7	-3.3	-6.4
Medical Goods & Toiletries	8.9	5.8	3.8	0.9	4.5	-12.2	9.6	-4.0	2.6	10.2	-3.0	9.9	10.9
Wearing Apparel & Footwear	-7.6	-2.4	-2.8	-3.9	-5.7	-15.5	20.8	-7.2	-5.0	-0.9	-4.5	-2.5	0.1
Furniture & Household Equipment	-11.3	-5.7	-2.0	-4.5	-4.4	-1.1	10.2	-7.5	-2.9	-1.4	-4.4	-5.8	4.1
Recreational Goods	-13.5	-8.3	-0.3	-4.4	-9.7	-15.1	-6.6	-7.1	-4.7	-11.9	-2.6	3.8	-0.2
Watches & Jewellery	-2.7	0.1	5.9	5.6	0.2	1.3	1.6	1.4	1.8	0.9	-2.0	11.9	8.7
Telecomm. Apparatus & Computers	-3.3	2.0	31.4	5.5	24.2	18.7	-0.2	-3.0	3.7	-5.3	-6.7	4.7	1.2
Optical Goods & Books	7.1	-3.0	0.5	-6.2	-5.7	1.7	-7.2	-1.0	-1.9	-6.7	-9.7	-3.7	-11.8
Others	-4.6	-6.3	1.4	2.3	-1.4	-2.2	17.3	8.1	13.4	15.4	7.0	8.3	5.4

Source: Department of Statistics, Singapore. URL at [http://www.singstat.gov.sg/publications/publications\\_and\\_papers/services/retail\\_sales\\_fnb\\_services.html](http://www.singstat.gov.sg/publications/publications_and_papers/services/retail_sales_fnb_services.html)

p: Preliminary

Updated as at October 2015

## FCT 1-year Unit Price Performance (1 Oct 2014 – 30 Sep 2015)

	Open	Close	High	Low	Market Cap /Free float on 30 Sep 15
1 Oct 14 – 30 Sep 15	S\$1.885 (1 Oct 14)	S\$1.905 (30 Sep 15)	S\$2.15 (24 Apr 15)	S\$1.845 (24 Aug 14)	S\$1,746 mil / S\$1,025 mil



Source: Bloomberg

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

Source: Bloomberg