

# Fraser's Centrepoint Trust

## Investor Presentation



Causeway Point



Northpoint +  
Yishun 10 Retail Podium



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

August 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.

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.

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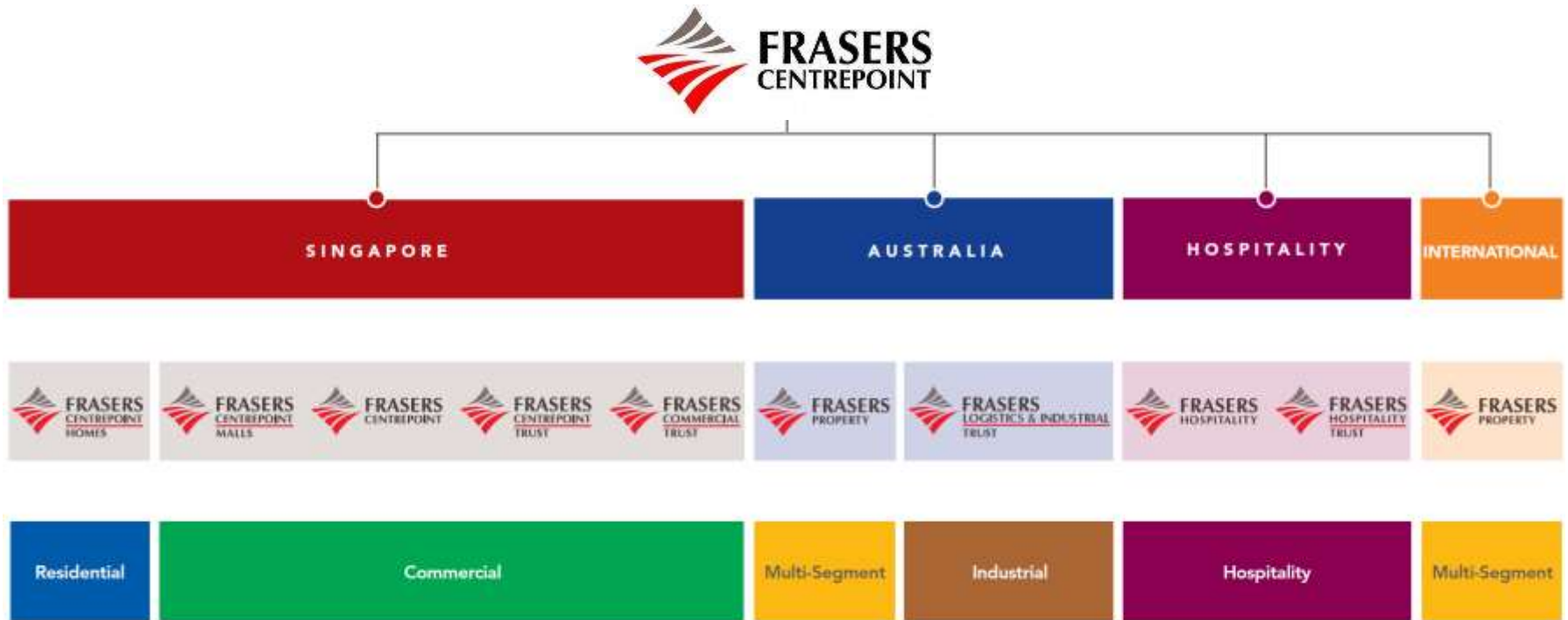
### Frasers Centrepoint Trust (FCT)

- REIT listed on the SGX-ST with a market capitalisation of S\$2 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 6.9% CAGR in DPU over ten 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 \$2.14 on 30 June 2017

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



### Info below as at 30 June 2017

- FCL: Listed on SGX since Jan 2014, market cap: S\$5.04b.
- FCT: Listed on SGX since Jul 2006, market cap of S\$1.98b. (FCL's stake: 41.6%).
- FLT: Listed on SGX since Jun 2016, market cap: S\$1.42b
- FCOT: Listed on SGX since Mar 2006, market cap of S\$1.14b
- FHT: Listed on SGX since Jul 2014, market cap: S\$1.30b

# 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 and Yishun  
10 Retail Podium



Bedok Point



Changi City Point

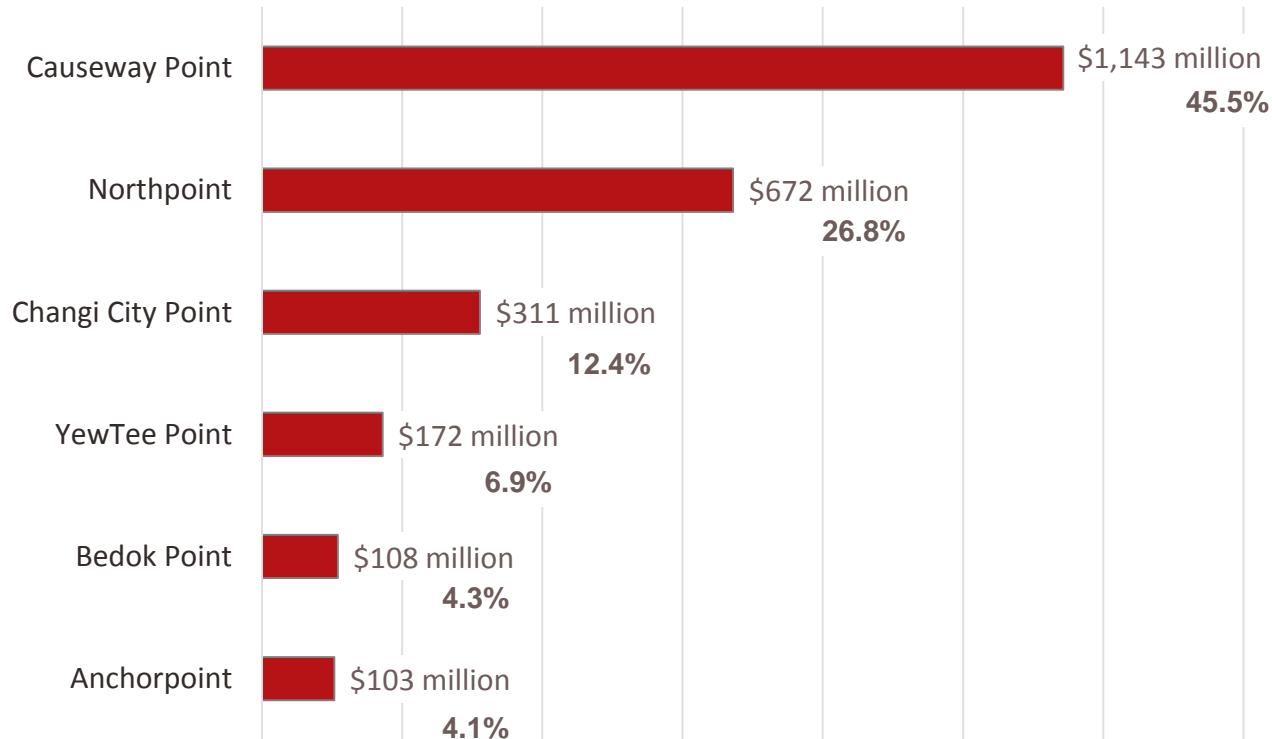


Map source: URA Master Plan 2014  
Illustration not to scale

## Portfolio of 6 retail malls valued at \$2.51 billion

All valuations are as at 30 September 2016

Percentage figures represent asset value as proportion of total appraised value of \$2.51 billion

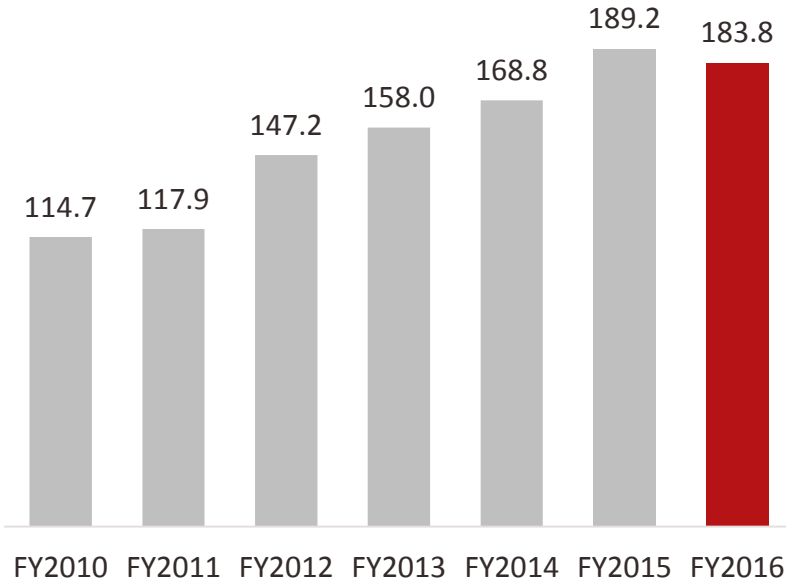


Note: FCT also holds 31.17% of Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia.

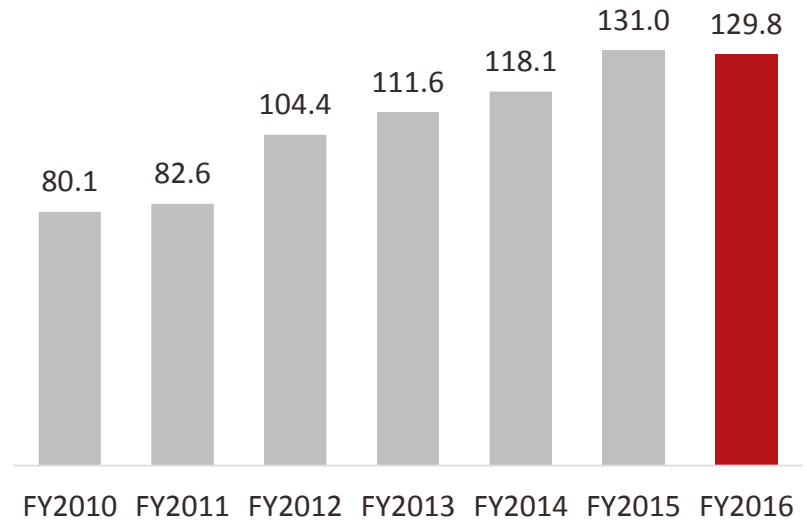


## Steady and consistent performance

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



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



Note: FCT Financial year ends 30 Sep

## Delivering steady and growing distributions

Ten consecutive years of DPU growth since listing

### Distribution per Unit (S cents)

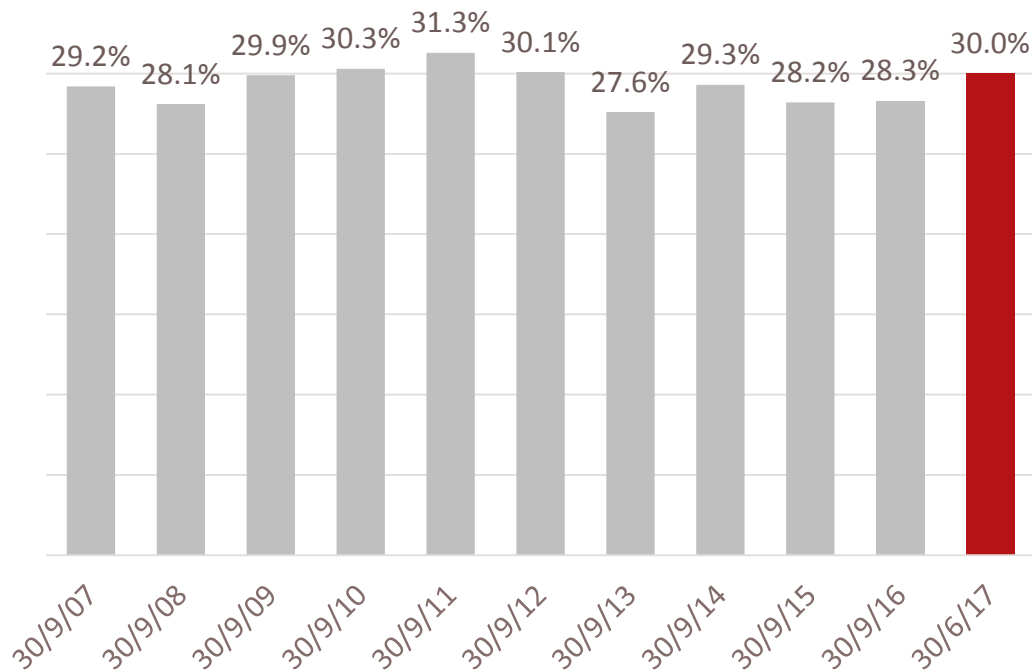
CAGR FY2006 – FY2016: 6.9%



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 Jun 17	30 Sep 16
Gearing level <sup>1</sup>	30.0%	28.3%
Interest cover <sup>2</sup>	6.25 times	7.43 times
Total borrowings	\$797m	\$734m
% of borrowing on fixed rates or hedged via interest rate swaps	55%	59%
All-in average cost of borrowings	2.2%	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 June 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



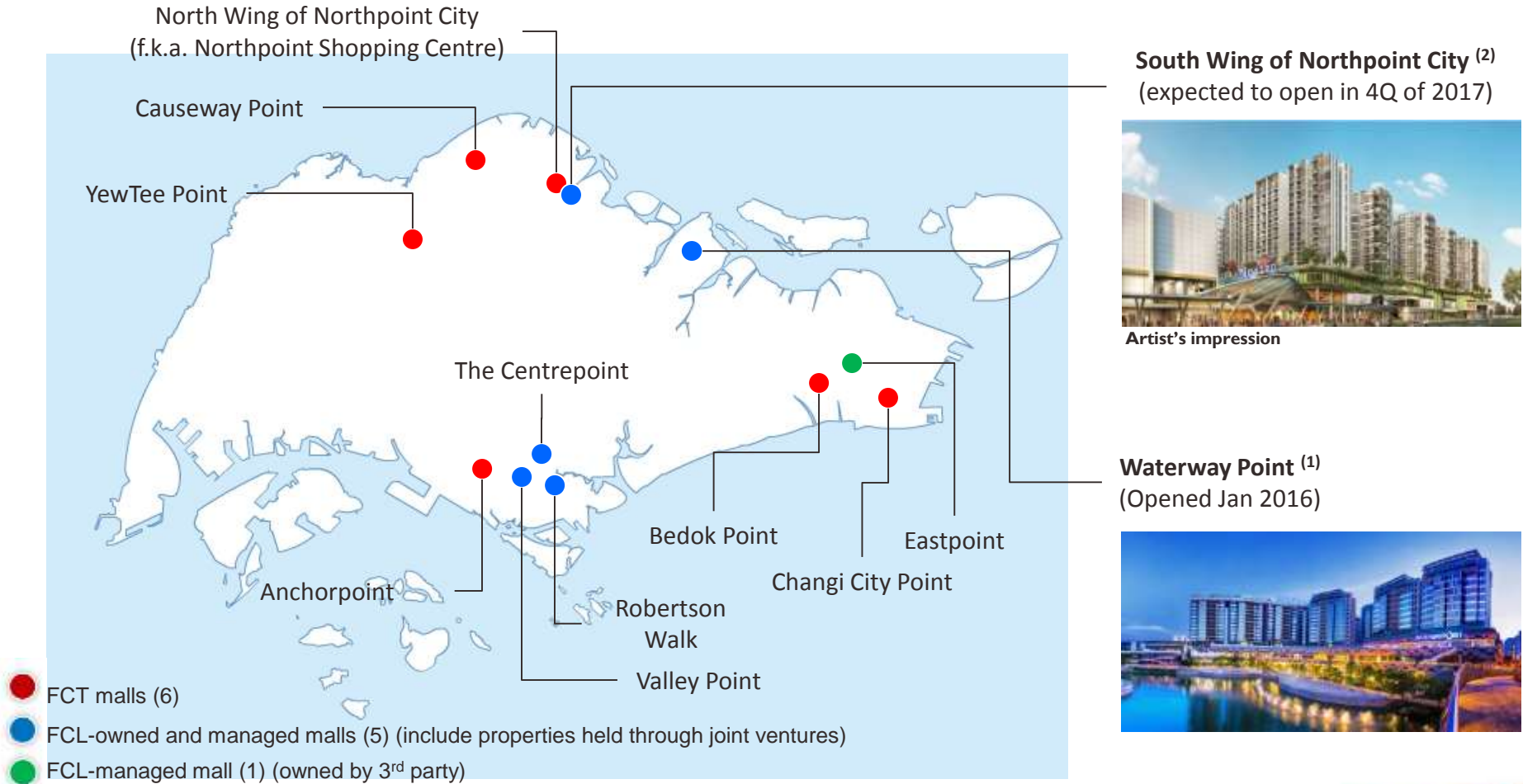
Completed: Dec 2012  
**Net value creation: \$204m**  
Capex: \$71.8m  
ROI: 17%

### Northpoint AEI



ECD: Sep 2017  
Capex Budget: \$60m

## Sponsor's retail assets in Singapore



**South Wing of Northpoint City (2)**  
(expected to open in 4Q of 2017)



Artist's impression

**Waterway Point (1)**  
(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 the Third Quarter  
from 1 April 2017 to 30 June 2017**

### Financial performance

- 3Q17 DPU of 3.00 cents, -1.3% year-on-year (3Q16 DPU: 3.04 cents)
- 3Q17 Gross Revenue of \$43.6 million, 3.3% lower year-on-year
- 3Q17 Net Property Income of \$30.8 million, 1.3% lower year-on-year
- NAV per Unit of \$1.92 as at 30 June 2017 (31 March 2017: \$1.93)
- Gearing level at 30.0% as at 30 June 2017 (31 March 2017: 29.4%)

### Operational performance

- 87.1% portfolio occupancy as at 30 June 2017 (31 March 2017: 87.2%)
- 3Q17 portfolio average rental reversion at +0.4% (2Q17: +4.1%)
- 3Q17 shopper traffic -2.8% year-on-year (2Q17: -3.5%), -4.6% quarter-on-quarter (2Q17: -7.7%)

### Asset Enhancement Initiative (AEI) at Northpoint

- The AEI works at Northpoint are proceeding on schedule and are expected to complete by September 2017. More than 90% of the reconfigured areas have been pre-committed



## Results highlights

### 3Q17 DPU of 3.00 cents, down 1.3% year-on-year

\$'000	3Q17 (a) Apr 17 to Jun 17	3Q16 Apr 16 to Jun 16	Y-o-Y change
Gross Revenue	43,555	45,032	▼ 3.3%
Property Expenses	(12,770)	(13,846)	▼ 7.8%
Net Property Income	30,785	31,186	▼ 1.3%
Income Available for Distribution	26,280	25,803	▲ 1.8%
Distribution to Unitholders	27,673	27,949	▼ 1.0%
Distribution per Unit (DPU)	3.00¢	3.04¢	▼ 1.3%

Revenue affected mainly by the ongoing AEI at Northpoint

Includes the release of \$1,393k of retained cash from previous quarter

(a) Included the contribution from Yishun 10 Retail Podium, which was acquired on 16 November 2016.

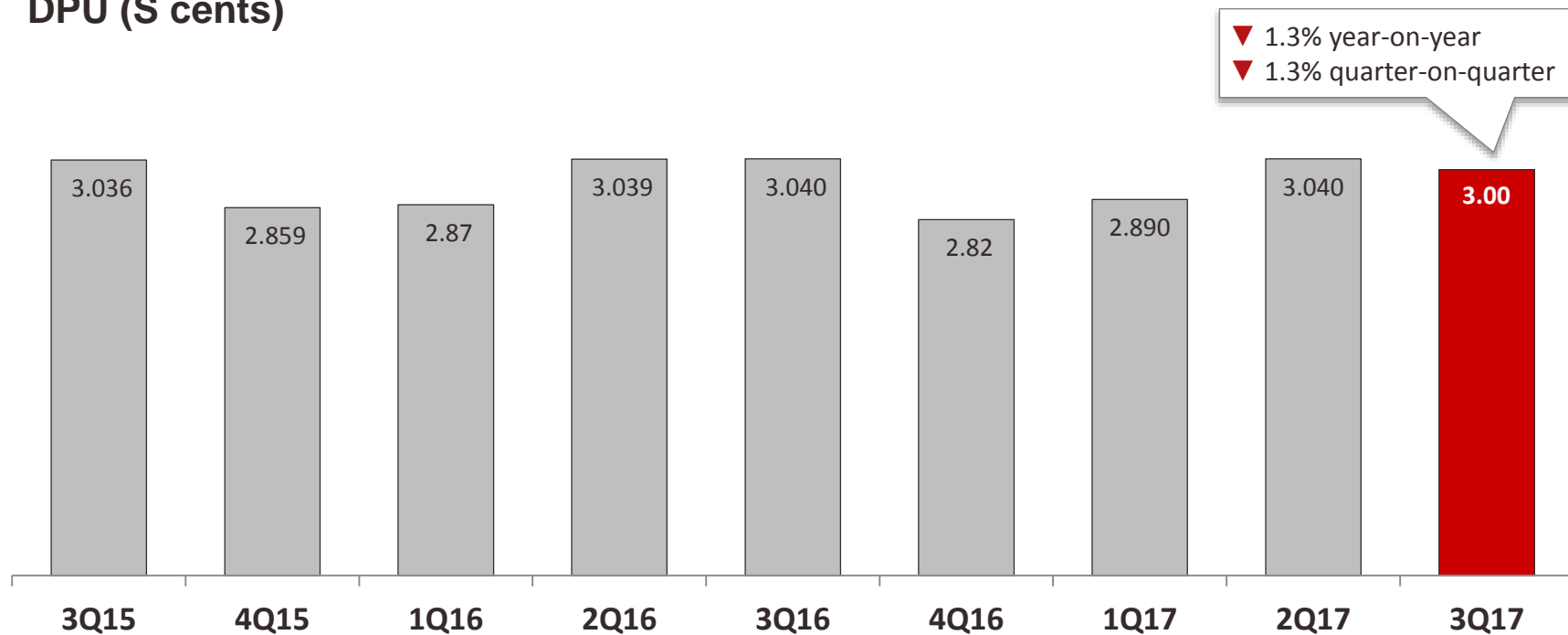
### 9M17 DPU of 8.93 cents, down 0.2% year-on-year

\$'000	9M17 <sup>(a)</sup> Oct 16 to Jun 17	9M16 Oct 15 to Jun 16	Y-o-Y change
Gross Revenue	133,347	139,197	▼ 4.2%
Property Expenses	(38,371)	(40,791)	▼ 5.9%
Net Property Income	94,976	98,406	▼ 3.5%
Income Available for Distribution	82,429	82,489	▼ 0.1%
Distribution to Unitholders	82,316	82,197	▲ 0.1%
Distribution per Unit (DPU)	8.930¢	8.949¢	▼ 0.2%

(a) Included the contribution from Yishun 10 Retail Podium, which was acquired on 16 November 2016.

## FCT delivers steady quarterly DPU

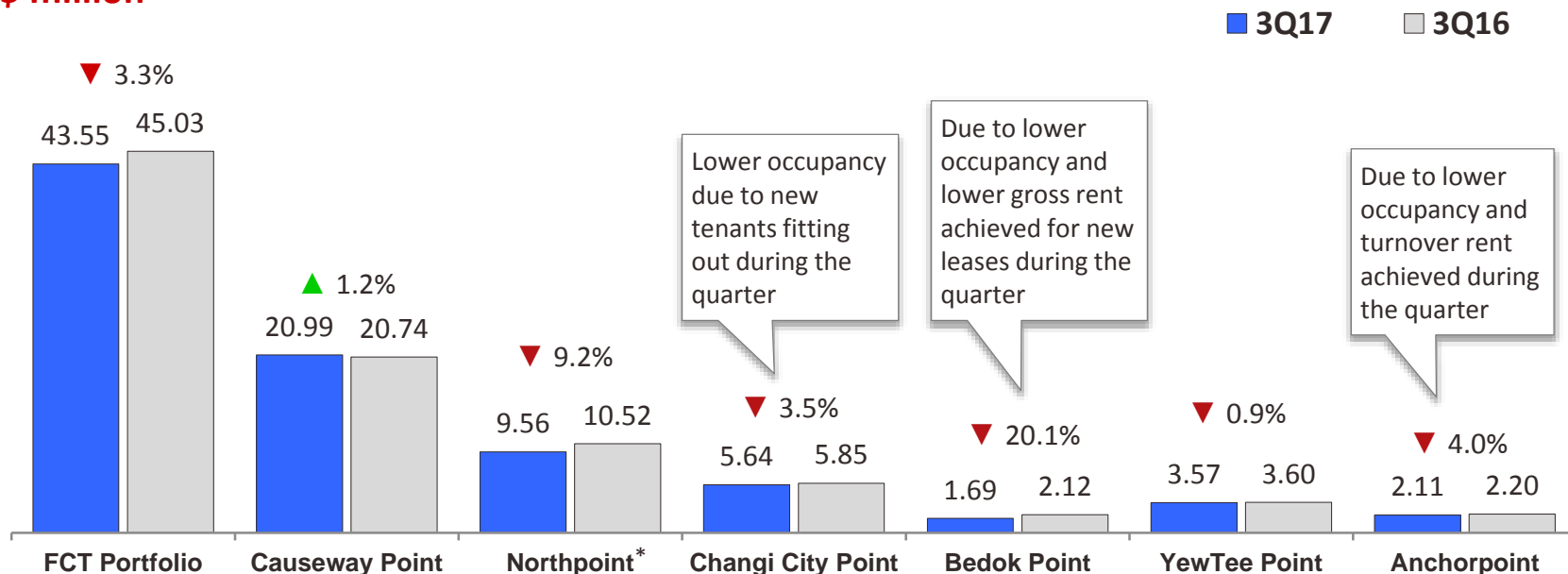
DPU (\$ cents)



## 3Q17 Gross Revenue 3.3% lower year-on-year

Mainly due to loss of revenue from planned vacancies at Northpoint in conjunction with its on-going AEI works, partially offset by additional contribution from Yishun 10 Retail Podium

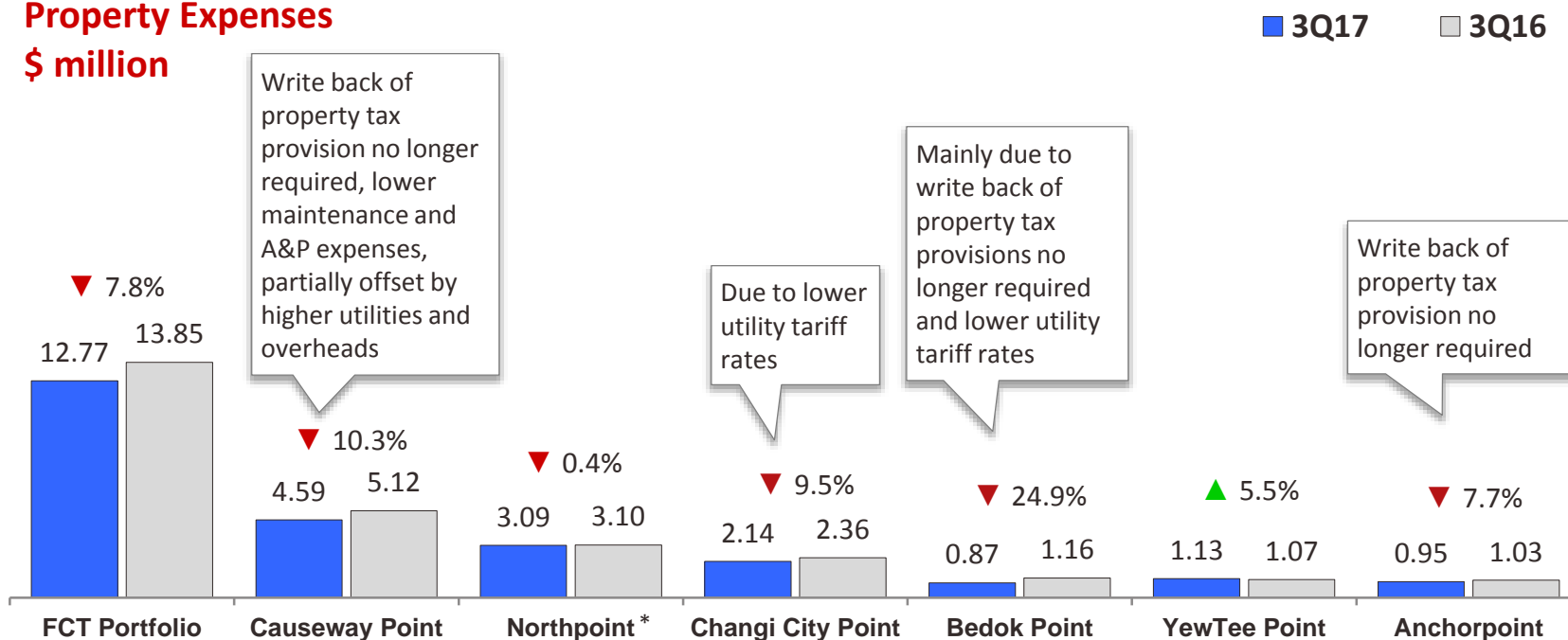
### Gross Revenue \$ million



\* Revenue for Northpoint includes contribution of \$0.46 million from Yishun 10 Retail Podium, which was acquired on 16 November 2016. Any discrepancy between individual amount and the aggregate is due to rounding.

## 3Q17 Property Expenses 7.8% lower year-on-year

### Property Expenses \$ million



\* Property expenses for Northpoint includes \$90.2k attributed to Yishun 10 Retail Podium.

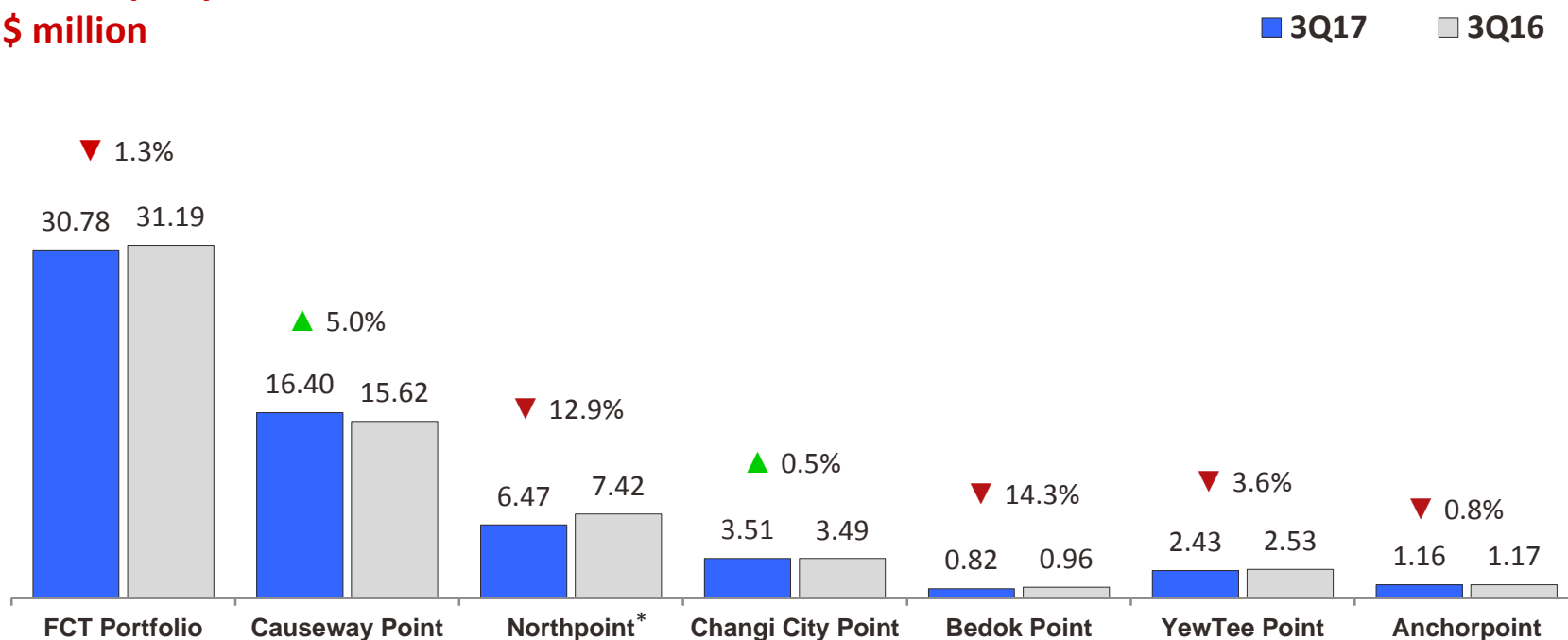
A&P: Advertising and Promotions

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

## 3Q17 Net Property Income 1.3% lower year-on-year

Causeway Point and Changi City Point helped to mitigate the impact from lower NPI contributions from Northpoint (due to AEI) and the three smaller malls

### Net Property Income \$ million

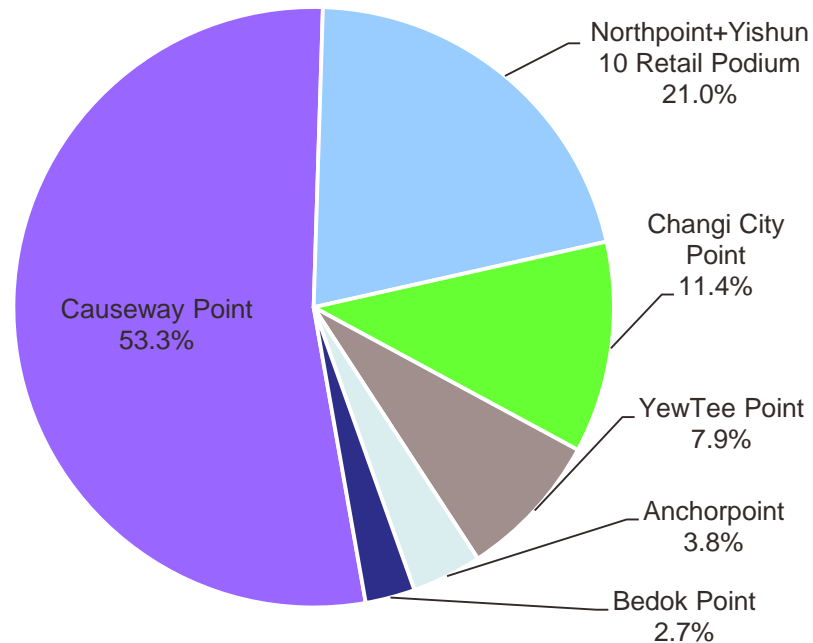


\* Net property income for Northpoint includes contribution of \$0.37 million from Yishun 10 Retail Podium.  
Any discrepancy between individual amount and the aggregate is due to rounding.

## Bigger malls to continue to drive portfolio growth

Causeway Point, Northpoint (including Yishun 10 Retail Podium) and Changi City Point account for about 86% of portfolio NPI

Percentage of Net Property Income contribution by mall in 3Q17



# Balance sheet



## Strong financial position with gearing level at 30.0%

As at	30 June 2017	30 September 2016
Gearing ratio <sup>1</sup>	30.0%	28.3%
Interest cover for the quarter <sup>2</sup>	6.25 times	7.43 times
Total borrowings	\$797 million	\$734 million
% of borrowing on fixed rates or hedged via interest rate swaps	55%	59%
Average cost of borrowings (all-in)	2.2%	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 per unit at \$1.92

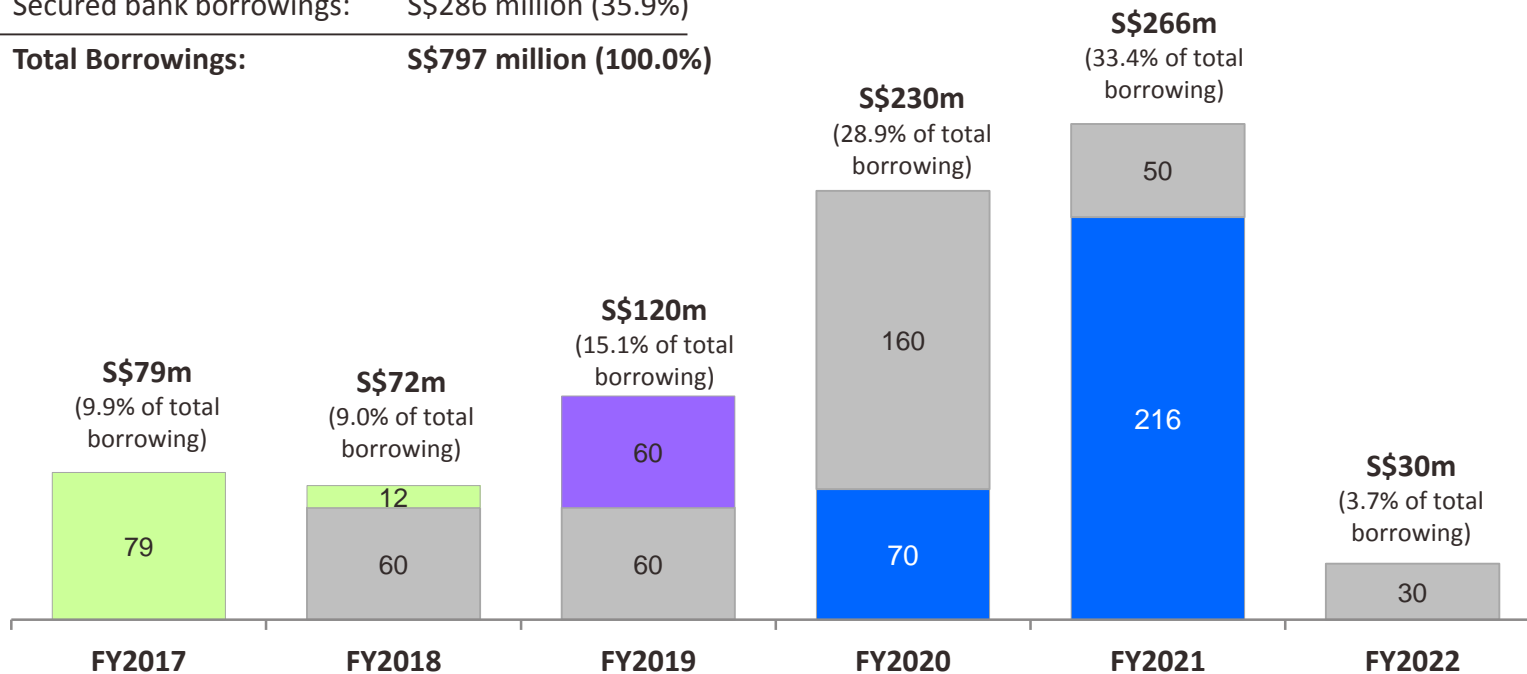
As at	30 Jun 2017 S\$'000	30 Sep 2016 S\$'000
Non-current assets	2,624,490	2,568,969
Current assets	30,160	25,508
Total assets	2,654,650	2,594,477
Current liabilities	(203,810)	(278,800)
Non-current liabilities	(674,640)	(540,032)
Total liabilities	(878,450)	(818,832)
Net assets	1,776,200	1,775,645
<b>Net Asset Value per Unit</b>	<b>\$1.92<sup>(a)</sup></b>	<b>\$1.93<sup>(b)</sup></b>

(a) Computed based on 924,096,229 units, comprising (i) 921,791,849 units in issue as at 30 June 2017; (ii) 656,436 units issuable to the Manager in July 2017, in satisfaction of 70% of the base management fee payable to the Manager for the quarter ended 30 June 2017; and (iii) 1,647,944 units issuable after financial year ending 30 September 2017, in satisfaction of 70% of the performance management fee payable to the Manager for the quarters ended 31 December 2016, 31 March 2017 and 30 June 2017.

(b) Computed based on 920,198,330 units, comprising (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 June 2017: 2.6 years

Type of borrowings	Aggregate amount
Revolving credit facilities	S\$91 million (11.4%)
Unsecured bank borrowings:	S\$60 million ( 7.5%)
Medium Term Note:	S\$360 million (45.2%)
Secured bank borrowings:	S\$286 million (35.9%)
<b>Total Borrowings:</b>	<b>S\$797 million (100.0%)</b>



### MTN issues in 3Q17

3 April 2017: FCT MTN issued S\$90 million 2.365% Medium Term Notes due 2020.

5 June 2017: FCT MTN issued S\$30 million 2.645% Medium Term Notes due 2022.

# Operational performance

### Overall portfolio occupancy at 87.1% comparable to previous quarter

- Northpoint occupancy lower than the projected 71% due to rescheduling in the relocation of large tenants within Northpoint.
- End-June occupancy at Changi City Point was affected by fitting out of an incoming tenant. Occupancy improved to 87.4% after this tenant commenced trading on 1 July.

Mall Occupancy	30 Jun 16	30 Sep 16	31 Dec 16	31 Mar 17	30 June 17
Causeway Point	99.0%	99.8%	99.7%	99.3%	99.1%
Northpoint (Includes Yishun 10 Retail Podium)	81.3%	70.9%	81.9%*	60.7%*	65.9%*
Changi City Point	81.3%	81.1%	85.9%	89.7%	84.0%
Bedok Point	90.0%	95.0%	82.9%	83.2%	81.7%
YewTee Point	97.7%	98.7%	96.2%	97.3%	98.5%
Anchorpoint	96.5%	96.7%	95.3%	95.3%	94.3%
<b>FCT Portfolio</b>	<b>90.8%</b>	<b>89.4%</b>	<b>91.3%</b>	<b>87.2%</b>	<b>87.1%</b>

\* Excluding Yishun 10 retail podium, occupancy at Northpoint is 64.8%

### Large malls continue to achieve stable positive rental reversions

- 3Q17 portfolio rental reversion affected by Bedok Point, excluding Bedok Point, the portfolio rental reversion is +5.4%

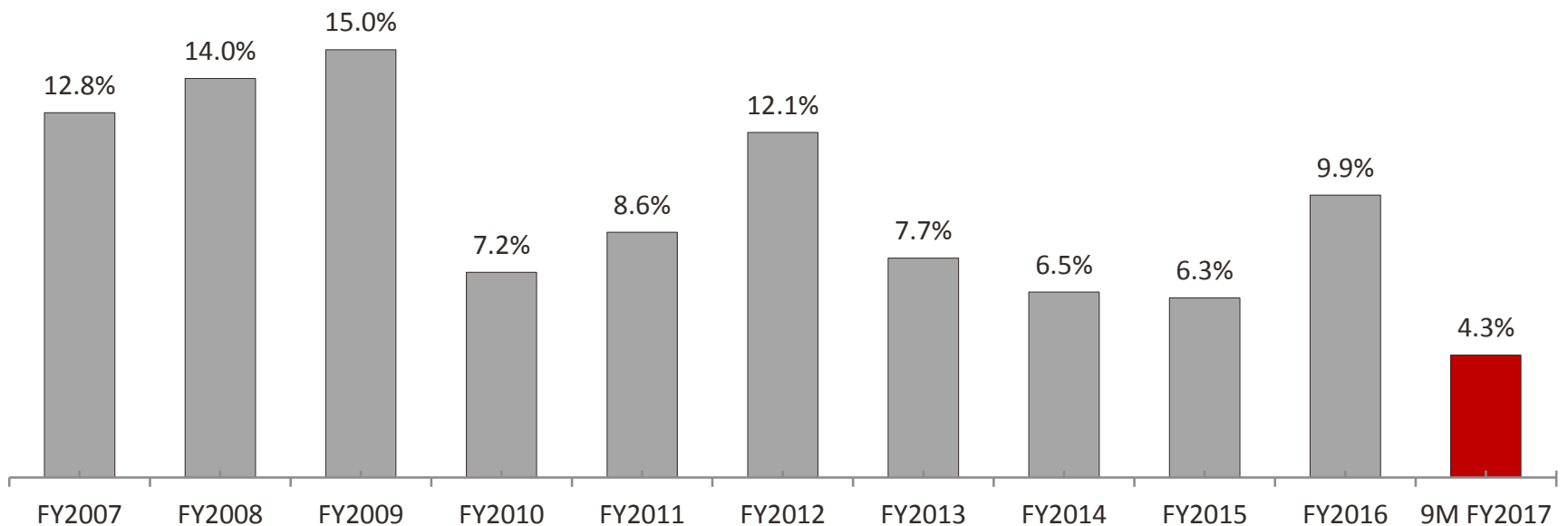
3Q17 (1 Apr – 30 Jun 2017)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	24	23,047	5.5%	+5.8%
Northpoint (Includes Yishun 10 Retail Podium)	2	953	0.4%	+3.8%
Changi City Point	5	8,483	4.1%	+8.3%
Bedok Point	3	18,174	22.0%	-30.2%
YewTee Point	5	3,519	4.8%	+6.1%
Anchorpoint	4	2,997	4.2%	-6.1%
<b>FCT Portfolio</b>	<b>43</b>	<b>57,173</b>	<b>5.2%</b>	<b>+0.4%</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

Portfolio rental reversion for 9M FY2017 at +4.3%

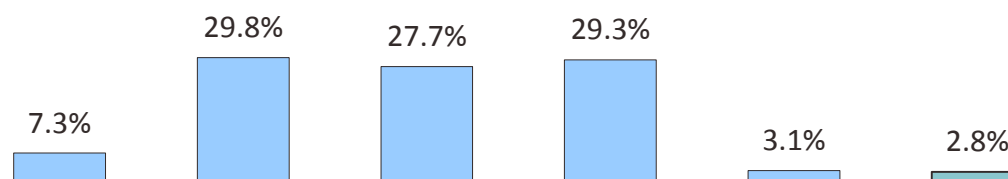
FCT Portfolio Average Rental Reversions



## Portfolio Lease Expiry as at 30 June 2017

Weighted Average Lease Expiry (WALE*)	
By NLA	<b>1.77 years</b> (2Q17: 1.70 years)
By Gross Rent	<b>1.69 years</b> (2Q17: 1.62 years)

Expiry profile as % of total gross rental income



Lease expiry <sup>1</sup> as at 30 June 2017	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Number of leases expiring	47	238	170	168	15	7
NLA (sq ft) expiring	62,201	262,936	254,542	298,373	38,137	39,252
Expiries as % of total NLA	6.5%	27.5%	26.6%	31.2%	4.0%	4.1%
Expiries as % of Gross rental	7.3%	29.8%	27.7%	29.3%	3.1%	2.8%

\* WALE = (Sum of Remaining Lease Tenure as at reporting date x Individual NLA or Gross Rent) / Total NLA or Total Gross Rent.

1. Calculations exclude vacant floor area.



### ~70% of the expiring NLA in the remaining 3 months of FY2017 are at Causeway Point

Remaining 3 months of FY2017 as at 30 June 2017	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	19	43,962	10.7%	11.3%
Northpoint <sup>1</sup> (Includes Yishun 10 Retail Podium)	11	5,366	3.3%	3.7%
Changi City Point	3	3,046	1.8%	1.2%
Bedok Point	2	829	1.2%	1.4%
YewTee Point	4	2,465	3.4%	3.5%
Anchorpoint	8	6,533	9.8%	13.0%
<b>Total FCT</b>	<b>47</b>	<b>62,201</b>	<b>*6.5%</b>	<b>#7.3%</b>

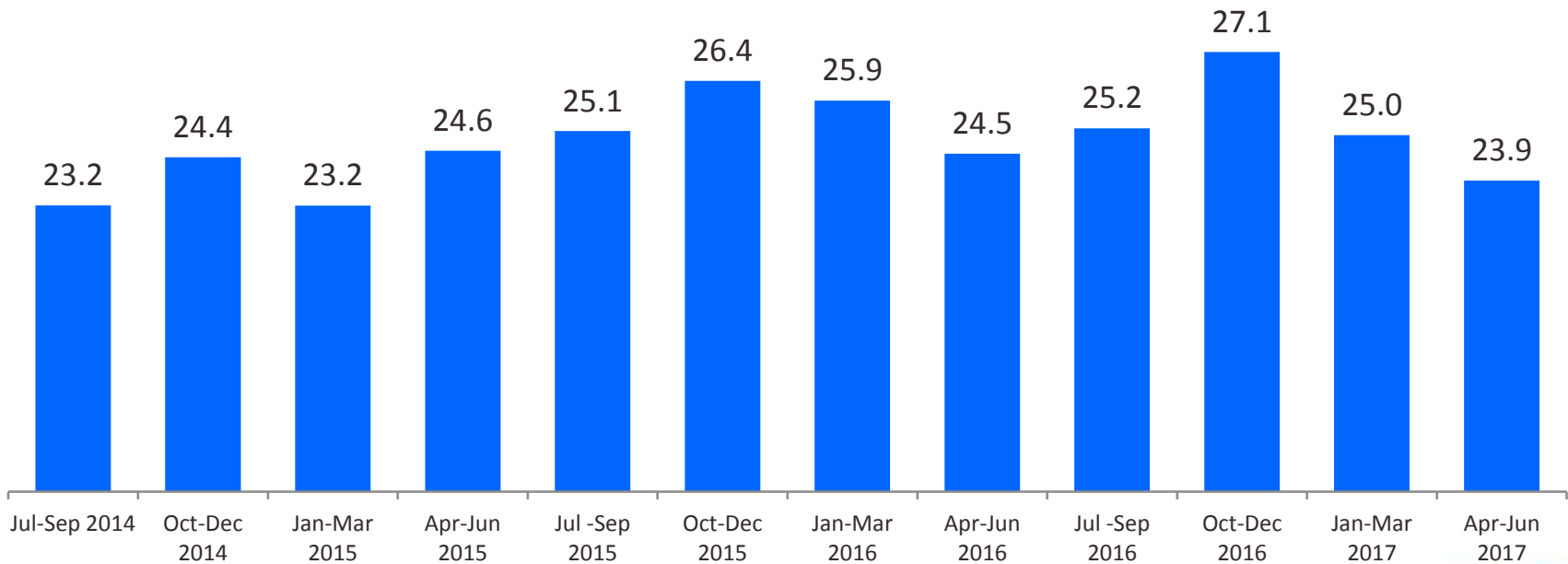
\* as % of leased area of FCT Portfolio

# as % of total gross rent of FCT Portfolio

### 3Q17 shopper traffic down 2.8% y-o-y, down 4.6% q-o-q

- Overall shopper traffic was affected by the lower traffic at Northpoint due to higher planned vacancy related to the AEI works
- Excluding Northpoint, overall portfolio shopper traffic is 3.7% higher year-on-year and 2.5% higher quarter-on-quarter

FCT Portfolio 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. Excludes Yishun 10 retail podium, which was acquired on 16 November 2016.



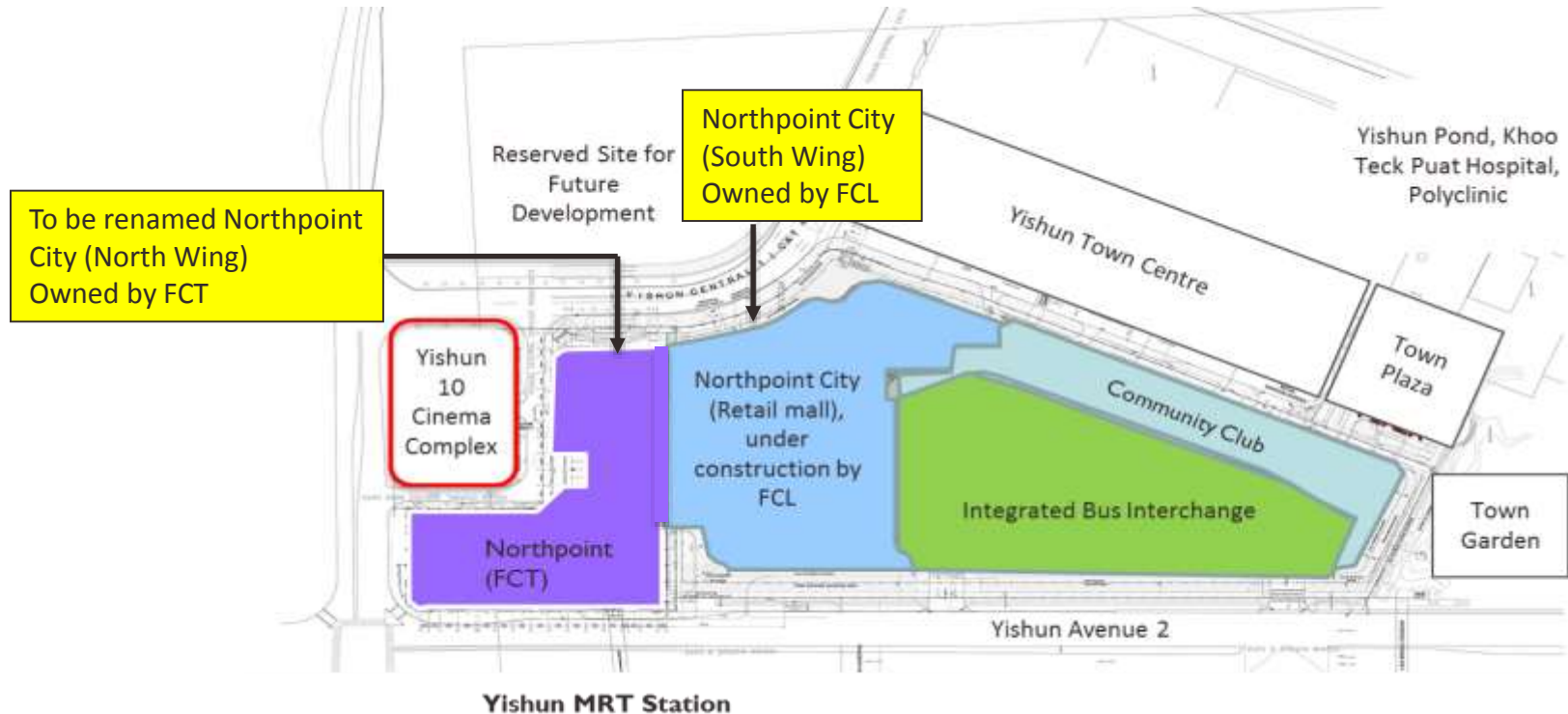
Artist's impression

# Northpoint AEI update

### Northpoint AEI background information

- 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

## Northpoint Shopping Centre (owned by FCT) to be renamed Northpoint City (North Wing)



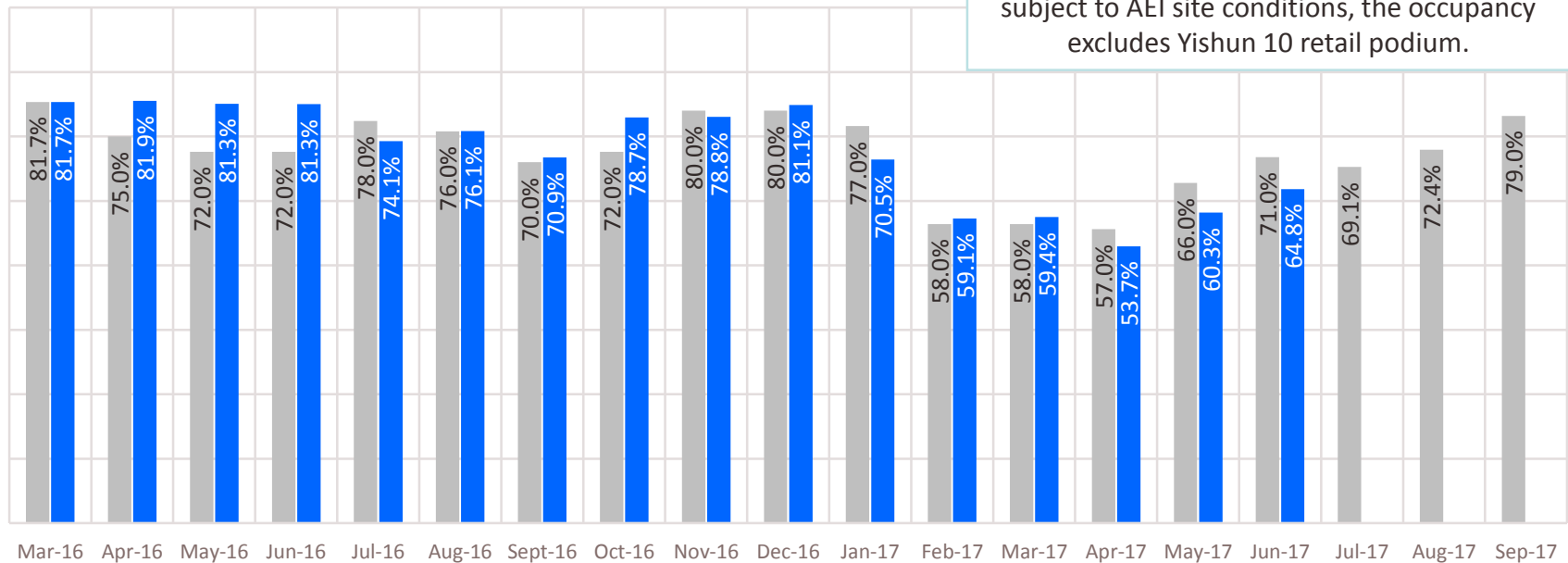
Note: North Park Residences, the residential component of the mixed-use development Northpoint City, comprises 12 blocks of total 920 units.



## Occupancy of Northpoint to improve as AEI nears completion

More than 90% of the reconfigured areas have been pre-committed

Occupancy at Northpoint (Projected versus Actual)



**Projected occupancy at Northpoint**  
 Occupancy may vary from the projection, subject to AEI site conditions, the occupancy excludes Yishun 10 retail podium.

■ Projection  
■ Actual occupancy

Projected forecast provided in previous quarter (2Q17):  
 Jul-17: 71%, Aug-17: 78%, Sep-17: 82%

## A more vibrant experience for shoppers

Besides a variety of shopping choices, shoppers can expect wider selection of over 50 food & beverage options



Artist's impression of F&B cluster at Basement 1 of Northpoint City (North Wing)



Artist's impression of Link way (Level 1) at Northpoint City (North Wing)



# Outlook

### **FCT's malls are expected to stay resilient**

- Excluding motor vehicles, retail sales index increased 0.6% year-on-year in May 2017
- The asset enhancement works at Northpoint are proceeding on schedule and are expected to complete by September 2017. More than 90% of the reconfigured areas have been pre-committed
- Although the general retail sector continues to face structural challenges, FCT's suburban malls are generally expected to remain resilient

# Thank you

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YewTee Point

# Appendix

## 3Q17 year-on-year and quarter-on-quarter comparison

	3Q17 Apr 17 to Jun 17	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		3Q16 Apr 17 to Jun 17	Change Inc/(Dec)	2Q17 Jan 17 to Mar 17	Change Inc/(Dec)
<b>\$'000 (unless otherwise indicated)</b>					
Gross Revenue	43,555	45,032	(3.3%)	45,717	(4.7%)
Property Expenses	(12,770)	(13,846)	(7.8%)	(13,161)	(3.0%)
Net Property Income	30,785	31,186	(1.3%)	32,556	(5.4%)
Income available for distribution	26,280	25,803	1.8%	28,498	(7.8%)
Distribution to Unitholders	27,673	27,949	(1.0%)	28,022	(1.2%)
Distribution per Unit	3.00¢	3.04¢	(1.3%)	3.04¢	(1.3%)

## Appendix: Portfolio Information as at 30 June 2017

### Debt Information

Average cost of Borrowings (all-in)	2.2%	Annualised based on rates fixed @ 30 June 2017
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (times)	6.25	For the quarter 1 Apr - 30 Jun 2017
Gearing	30.0%	as at 30 June 2017

Description	Amount (\$m)	% of Total Debt	Expiry	Credit Rating
Secured Bank Borrowing	136.0	17.1%	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)	91.0	11.4%	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>797.0</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 June 2017

as at 30 June 2017	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	Total
<b>Causeway Point</b>							
No of leases	19	73	73	54	2	0	221
Expiries as % Total NLA	10.7%	25.4%	36.3%	26.9%	0.8%	0.0%	100.0%
NLA (sq ft) Expiring	43,962	104,616	149,458	110,836	3,343	-	412,215
Expiries as % Total Gross Rental Income	11.3%	26.3%	34.9%	26.3%	1.2%	0.0%	100.0%
<b>Northpoint (Includes Yishun 10 Retail Podium)</b>							
No of leases	11	41	32	51	5	3	143
Expiries as % Total NLA	3.3%	21.6%	16.7%	36.0%	9.2%	13.2%	100.0%
NLA (sq ft) Expiring	5,366	35,079	27,005	58,292	14,989	21,387	162,118
Expiries as % Total Gross Rental Income	3.7%	23.8%	21.4%	36.7%	5.9%	8.4%	100.0%
<b>Anchorpoint</b>							
No of leases	8	14	19	12	1	1	55
Expiries as % Total NLA	9.8%	14.8%	49.4%	16.3%	2.7%	7.0%	100.0%
NLA (sq ft) Expiring	6,533	9,908	33,046	10,932	1,819	4,704	66,942
Expiries as % Total Gross Rental Income	13.0%	16.3%	42.9%	19.7%	3.3%	4.9%	100.0%
<b>YewTee Point</b>							
No of leases	4	36	18	11	2	-	71
Expiries as % Total NLA	3.4%	51.8%	18.8%	24.5%	1.6%	0.0%	100.0%
NLA (sq ft) Expiring	2,465	37,546	13,603	17,794	1,141	-	72,549
Expiries as % Total Gross Rental Income	3.5%	54.2%	19.5%	21.6%	1.2%	0.0%	100.0%
<b>Bedok Point</b>							
No of leases	2	20	6	8	2	1	39
Expiries as % Total NLA	1.2%	35.1%	15.7%	31.3%	13.4%	3.3%	100.0%
NLA (sq ft) Expiring	829	23,697	10,591	21,145	9,084	2,236	67,582
Expiries as % Total Gross Rental Income	1.4%	44.0%	15.1%	26.5%	10.5%	2.5%	100.0%
<b>Changi City Point</b>							
No of leases	3	54	22	32	3	2	116
Expiries as % Total NLA	1.8%	29.9%	12.0%	45.6%	4.5%	6.3%	100.0%
NLA (sq ft) Expiring	3,046	52,090	20,839	79,374	7,761	10,925	174,035
Expiries as % Total Gross Rental Income	1.2%	39.3%	16.4%	35.9%	3.6%	3.8%	100.0%
<b>FCT Portfolio</b>							
No of leases	47	238	170	168	15	7	645
Expiries as % Total NLA	6.5%	27.5%	26.6%	31.2%	4.0%	4.1%	100.0%
NLA (sq ft) Expiring	62,201	262,936	254,542	298,373	38,137	39,252	955,441
Expiries as % Total Gross Rental Income	7.3%	29.8%	27.7%	29.3%	3.1%	2.8%	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.fraserscentrepointrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx>

## Appendix: Trade mix as at 30 June 2017

	Trade Classifications (in descending order of % rent)	As % of total NLA	As % of total Gross Rental Income
1	Food & Restaurants	28.3%	36.3%
2	Fashion	13.3%	19.3%
3	Services/Education	7.3%	9.5%
4	Beauty, Hair, Cosmetics, Personal Care	4.7%	7.5%
5	Household	8.1%	7.4%
6	Supermarket/Hypermarket	7.4%	4.9%
7	Department Store	6.5%	3.9%
8	Healthcare	2.2%	3.9%
9	Sports Apparels & Equipment	3.3%	3.3%
10	Books, Music, Art & Craft, Hobbies	3.0%	2.7%
11	Leisure/Entertainment	3.5%	1.4%
12	Vacant	12.3%	0.0%
	Total	100.0%	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: Top 10 tenants by gross rental as at 30 June 2017

No.	Tenant	As % of total NLA	As % of total Gross Rental Income
1	Cold Storage Singapore (1983) Pte Ltd <sup>1</sup>	5.3%	4.5%
2	Metro (Private) Limited <sup>2</sup>	5.5%	3.6%
3	Copitiam Pte Ltd <sup>3</sup>	3.1%	3.2%
4	Courts (Singapore) Limited	3.2%	2.9%
5	NTUC Fairprice Co-operative <sup>4</sup>	3.0%	1.9%
6	Food Republic Pte Ltd	1.6%	1.8%
7	Uniqlo (Singapore)	1.9%	1.5%
8	OCBC Bank	0.5%	1.3%
9	Watson's Personal Care Stores Pte Ltd	0.8%	1.2%
10	Cotton On Singapore	1.0%	1.2%
	Total for Top 10	25.9%	23.2%

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, 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.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
Causeway Point	99.5%	99.6%	99.2%	99.5%	99.2%	98.8%	99.0%	99.8%	99.7%	99.3%	99.1%
Northpoint	96.3%	99.1%	99.0%	98.2%	96.2%	81.7%	81.3%	70.9%	81.9%	60.7%	65.9%
Anchorpoint	98.8%	98.8%	98.1%	96.9%	97.0%	96.4%	96.5%	96.7%	95.3%	95.3%	94.3%
YewTee Point	96.7%	97.6%	95.6%	94.8%	96.8%	97.2%	97.7%	98.7%	96.2%	97.3%	98.5%
Bedok Point	90.8%	94.2%	84.9%	84.2%	76.8%	86.1%	90.0%	95.0%	82.9%	83.2%	81.7%
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%
<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>








### 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
Causeway Point	9.1%	3.0%	1.0%	7.2%	12.5%	8.7%	9.4%	3.9%	10.6%	6.3%	5.8%
Northpoint	6.1%	4.8%	7.7%	2.0%	26.3%	1.7%	10.3%	2.7%	5.5%	2.6%	3.8%
Anchorpoint	6.5%	8.5%	-5.1%	14.7%	5.1%	-	4.1%	3.1%	-3.2%	5.3%	-6.1%
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%
<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>

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







## Summary of FCT's portfolio of properties

FCT Portfolio	Causeway Point	Northpoint	Yishun 10 Retail Podium	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
							
Net Lettable Area (sq ft)*	415,792	225,032	10,413	207,244	82,713	73,670	70,989
Title	99 years leasehold commencing 30/10/95 (78 yrs remaining)	99 years leasehold commencing 1/4/90 (73 yrs remaining)		60 years leasehold commencing 30/4/09 (53 yrs remaining)	99 years leasehold commencing 15/3/78 (60 yrs remaining)	99 years leasehold commencing 3/1/06 (88 yrs remaining)	Freehold
Appraised Value*	S\$1,143 million	S\$672 million	S\$40 million	S\$311 million	S\$108 million	S\$172 million	S\$103 million
Occupancy rate @ 30 Jun 2017	99.1%	65.9%		84.0%	81.7%	98.5%	94.3%
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 seven properties: 1,0858,853 square feet

\* All appraised values and NLA are as at 30 September 2016 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 31.17% stake in Malaysia-listed Hektar REIT as at 30 June 2017.

#### Hektar REIT portfolio comprises 5 retail malls in Malaysia

1. Subang Parade (Subang Jaya, Selangor);
2. Mahkota Parade (Bandar Melaka, Melaka);
3. Wetex Parade & Classic Hotel (Muar, Johor);
4. Landmark Central Shopping Centre (Kulim, Kedah);
5. Central Square Shopping Centre (Sungai Petani, Kedah).



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

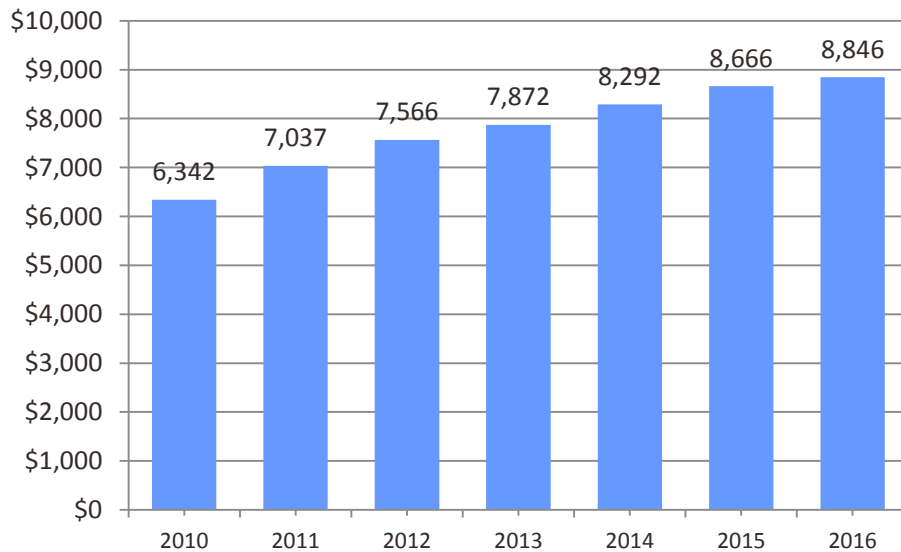
## Appendix: Research Coverage on FCT

Firm name (alphabetical order)	Analyst
1. BNP Paribas	Team Coverage
2. Bank of America Merrill Lynch	<u>Ong Choon Keong</u>
3. CIMB	<u>Lock Mun Yee</u>
4. Citi Research	Adrian <u>Chua</u>
5. CLSA	<u>Tan Xuan</u>
6. Credit Suisse	Nicholas <u>Teh</u>
7. Daiwa	David <u>Lum</u>
8. DBS Vickers	Derek <u>Tan</u>
9. HSBC	Pratik <u>Ray</u>
10. JP Morgan	Brandon <u>Lee</u>
11. KGI	Colin <u>Tan</u>
12. Maybank Kim Eng	Team Coverage
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	Vijay <u>Natarajan</u>
17. UBS	Michael <u>Lim</u>
18. UOB Kay Hian	Vikrant <u>Pandey</u>

\* As at 31 July 2017

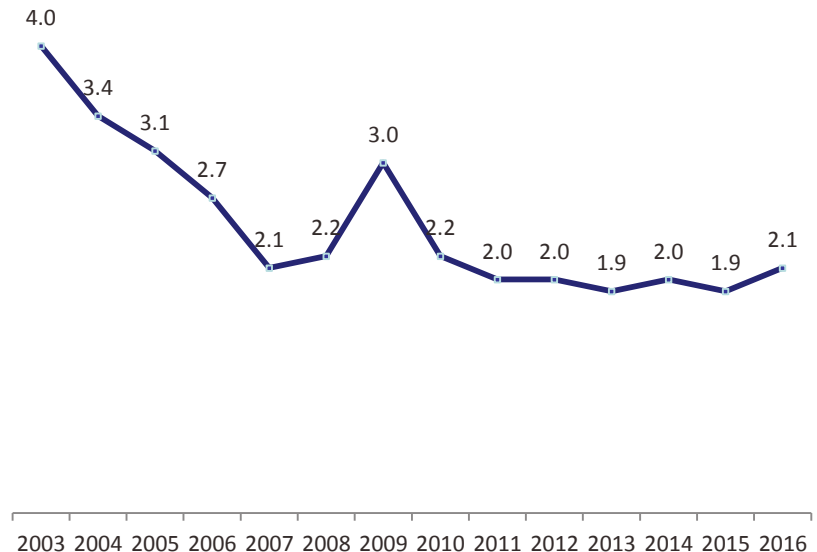
## Healthy economic fundamentals underpin the resilience of Singapore's retail shopping malls

### 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				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May <sup>p</sup>
Total (excl Motor Vehicles)	-3.1	-2.3	-3.0	-6.2	-2.1	-0.6	-2.5	0.6	2.1	-4.9	0.5	5.0	0.6
Dept Stores	-2.1	-3.8	-0.9	-4.1	-4.3	0.8	-3.9	-0.3	3.1	-15.3	-3.6	7.6	2.4
Supermarkets	-2.6	-1.7	0.3	-4.7	-4.1	0.4	-2.0	0.8	12.5	-15.4	-2.1	0.6	-0.4
Mini-marts & Conv. Stores	-2.2	0.5	0.6	-0.2	2.9	-0.4	-1.3	1.3	-3.2	-9.0	-4.5	-5.7	-1.6
Food Retailers	-4.2	-5.9	-8.7	-7.3	-7.1	1.9	-1.9	-0.1	19.5	-17.2	-7.0	-1.6	-5.2
Medical Goods & Toiletries	2.2	3.1	4.8	-0.4	2.1	0.3	4.4	9.9	6.7	4.6	4.9	6.6	4.5
Wearing Apparel & Footwear	-2.4	-4.8	-2.3	-10.0	-2.5	-3.6	-4.4	-2.1	4.3	-13.0	0.4	6.9	-4.5
Furniture & Household Equipment	2.9	6.2	-2.0	-5.7	1.0	-1.1	-2.1	2.4	-10.0	3.7	1.1	-0.3	-0.8
Recreational Goods	-1.0	-11.7	-5.3	-11.7	6.7	5.6	1.3	3.2	-2.1	3.3	2.2	3.9	-3.3
Watches & Jewellery	-3.4	-1.4	-9.9	-12.7	-5.7	1.8	-6.6	0.7	6.8	0.1	6.1	14.4	0.3
Computer & Telecomm. Equipment	-17.5	-19.6	-16.7	-18.7	-8.4	-7.4	-11.6	-9.1	0.2	-5.9	-5.1	2.8	0.7
Optical Goods & Books	-7.3	-5.6	-4.1	-4.4	-1.6	-1.7	-1.4	0.8	-9.5	3.2	6.7	0.6	1.1
Others	2.2	11.5	7.7	4.6	5.1	2.6	7.2	5.8	-2.4	6.6	-0.1	1.7	-0.5

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 July 2017



## Appendix: FCT Historical Trading Data

6 months

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	2016 Jan-Dec	2017 Jan-Jun
Highest	1.890	1.460	1.400	1.580	1.570	2.020	2.320	2.000	2.150	2.210	2.150
Lowest	1.300	0.490	0.560	1.260	1.375	1.425	1.735	1.660	1.800	1.825	1.900
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	2.140
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	903,792
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	112.07

Source: Bloomberg