

# Frasers Centrepoint Trust

## Investor Presentation



Causeway Point



Northpoint



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

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# Overview

## Frasers Centrepoint 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 seven consecutive years of growth in revenue, net property income and distribution per unit (DPU) since IPO in 2006
- DPU grew at 8.9% CAGR between FY2006 and FY2013
- Sponsored by Frasers Centrepoint Limited (FCL), an international real estate company headquartered in Singapore

REIT: Real Estate Investment Trust

1. As at 18 June 2014

# Singapore-centric, suburban-focused retail asset portfolio

Anchorpoint



YewTee Point



Causeway Point



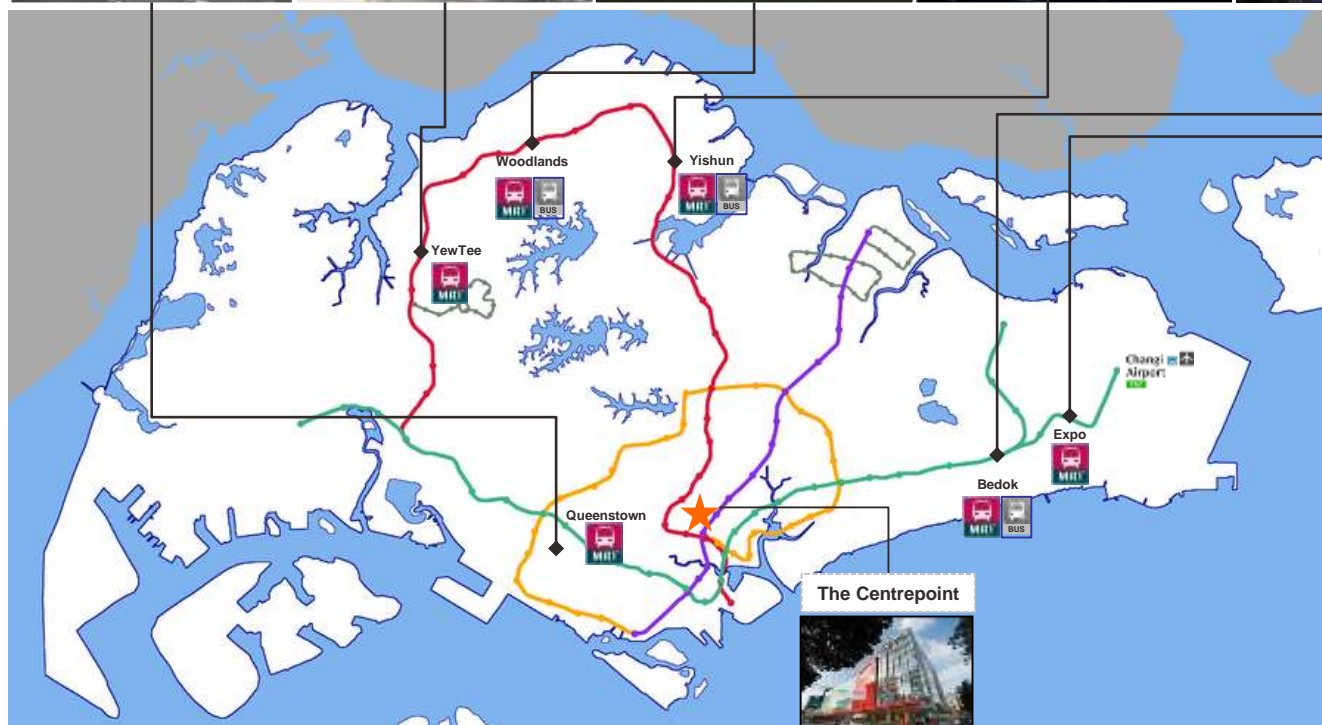
Northpoint



Bedok Point



Changi City Point



## Legend

◆ : FCT's properties

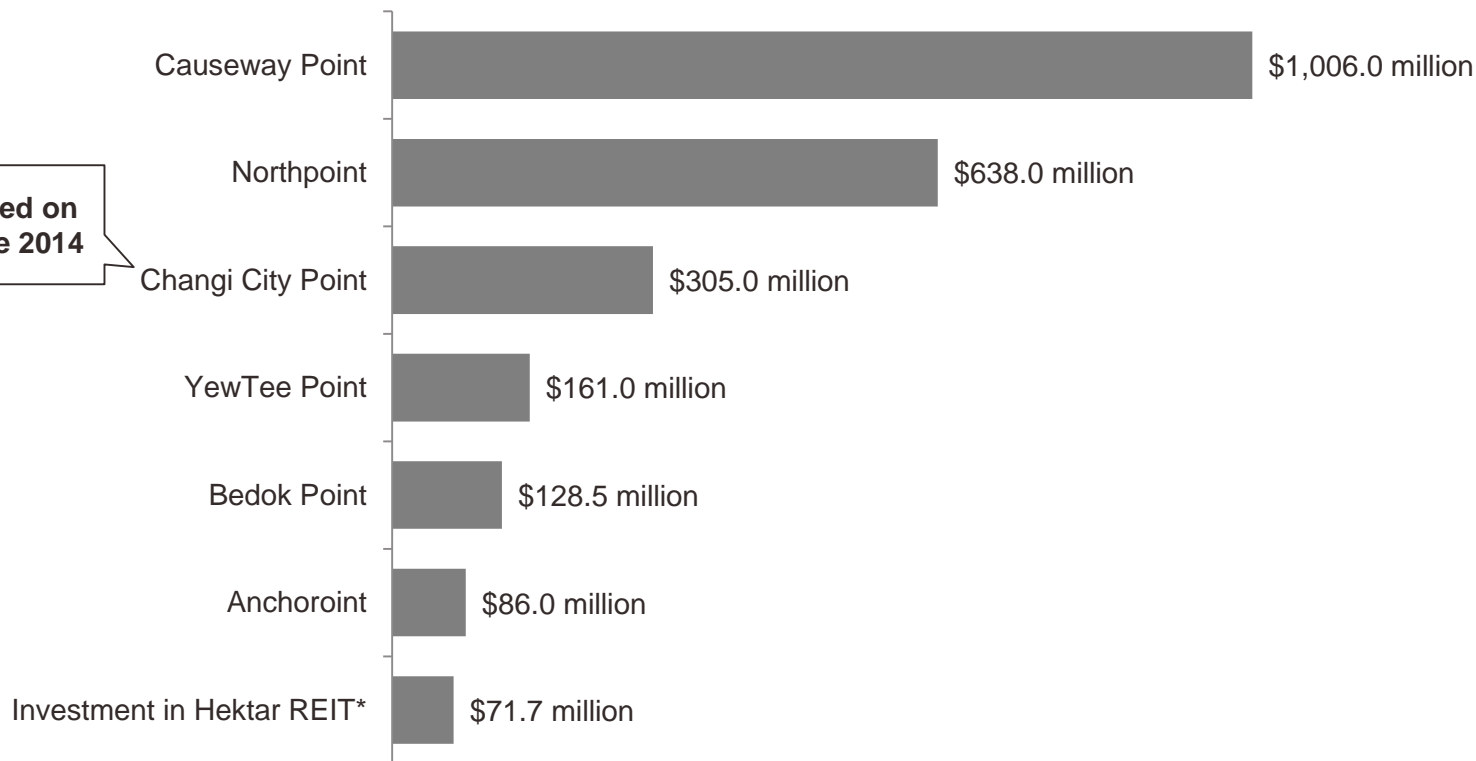
★ : Sponsor's pipeline asset

	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\$2.4 billion

### Aggregate value of investment properties: S\$2.4 billion

All valuations are as at 30 September 2013, except Changi City Point (purchase value) which is as at 28 February 2014

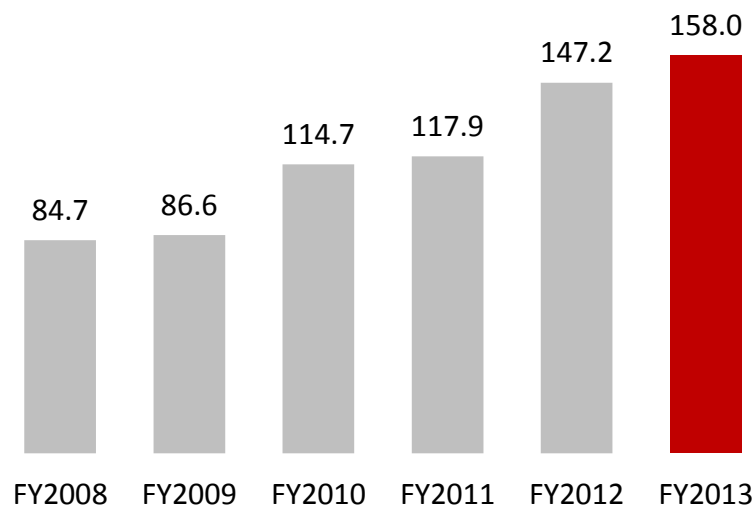


\* FCT holds 31.17% of the units in Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia.

## Steady and consistent growth through economic cycles

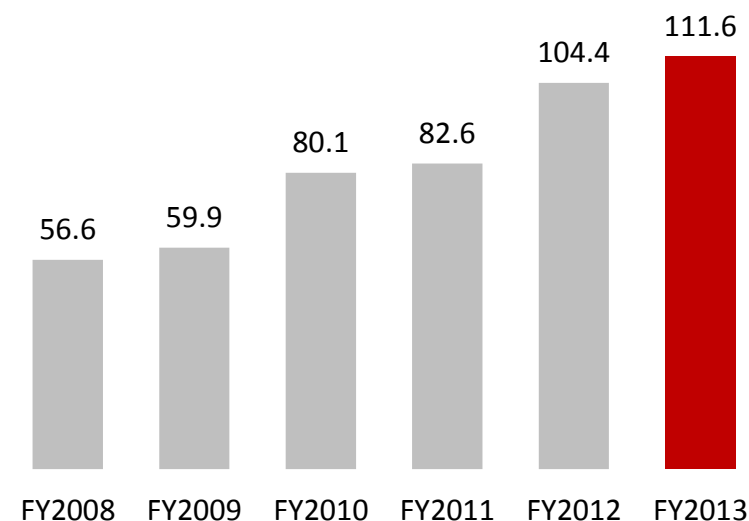
### Gross Revenue (S\$ million)

- CAGR FY2008-FY2013: 13.3%
- FY2013 revenue up 7.3% year-on-year



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

- CAGR FY2008-FY2013: 14.5%
- FY2013 NPI up 6.9% year-on-year

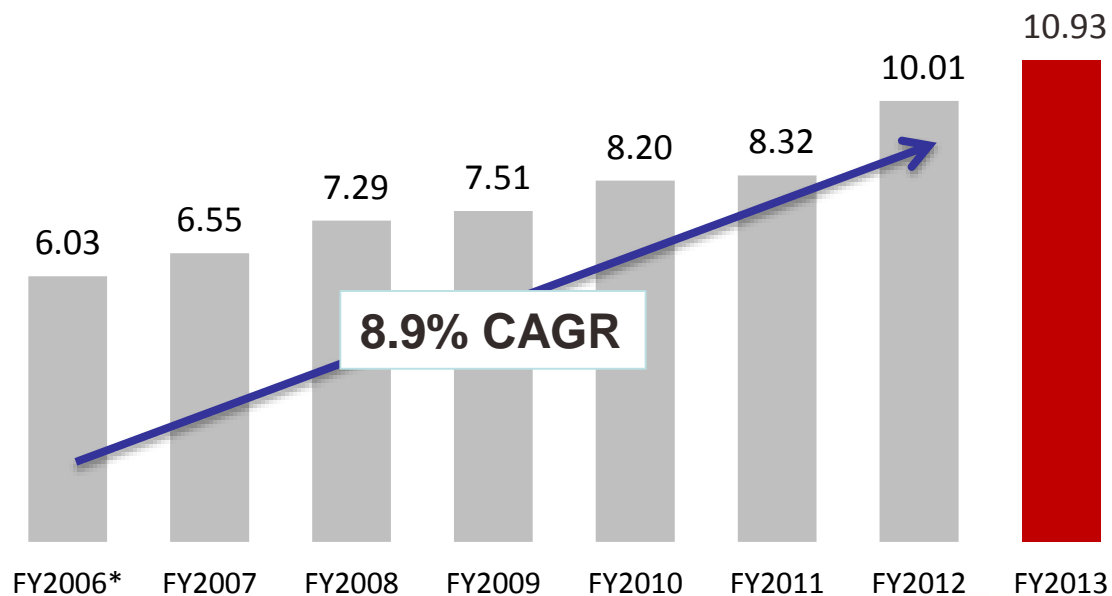


Note: FCT Financial year ends 30 Sep

## Delivering steady and growing distribution

### Distribution per unit (S cents)

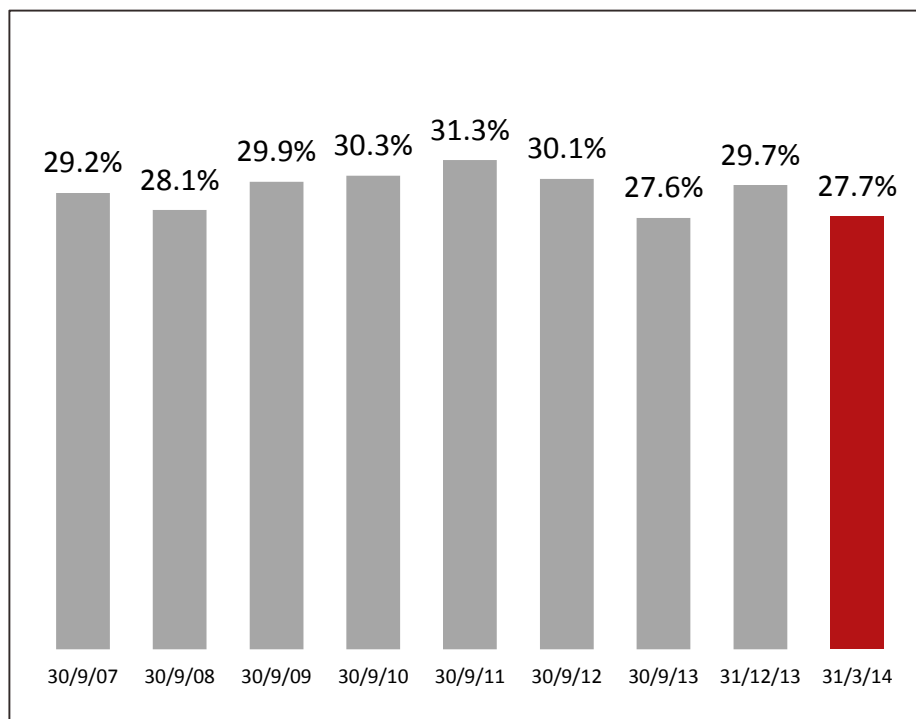
- DPU grew at CAGR of 8.9% between FY2006 and FY2013
- Seven consecutive years of DPU growth since listing
- FY2013 DPU of 10.93 cts is 9.2% higher year-on-year
- Maintained 100% payout ratio on an annual basis



Note: FCT Financial year ends 30 September  
FY2006 DPU of 6.03 cents is derived by annualising 4QFY06 DPU

## Stable and healthy gearing level, 94% of borrowing on fixed rates

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



### Key financial position indicators

As at	31 Mar 14	30 Sep 13
Gearing level <sup>1</sup>	27.7%	27.6%
Interest cover <sup>2</sup>	6.39 times	5.80 times
Total borrowings	\$589m	\$589m
% of borrowing on fixed rates or hedged via interest rate swaps	94%	94%
Average cost of borrowing	2.72%	2.73%
Corporate credit rating	S&P: BBB+/Stable (wef 24.02.09) Moody's: Baa1/Stable (wef 16.03.09)	

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 year in review.

## Recent Developments

<b>8 April 2014</b>	FCT announces the proposed Acquisition of Changi City Point for S\$305.0 million
<b>22 April 2014</b>	FCT announces financial results for 2QFY2014 and 1HFY2014 ended 31 Mar 14
<b>29 May 2014</b>	FCT holds Extraordinary General Meeting in connection with the proposed acquisition of Changi City Point. All resolutions were passed
<b>29 May 2014</b>	FCT launches private placement of 88 million at an indicative issue price of between S\$1.790 and S\$1.835 per New Unit
<b>30 May 2014</b>	FCT raises S\$161.5 million in gross proceeds from successful private placement of 88 million New Units. New Units were priced at the top-end price of S\$1.835 per New Unit, representing a discount of below 2.5% to FCT's adjusted VWAP of S\$1.882 per unit for trades done on the full market day on 29 May 2014
<b>10 June 2014</b>	The New Units from private placement starts trading on the SGX-ST
<b>16 June 2014</b>	FCT completes the acquisition of Changi City Point

Financial Results for  
2nd Quarter FY2014  
ended 31 March 2014

## 2Q14 Results Highlights

### Financial performance

- Distribution per unit of 2.88 cents, up 6.7 % year-on-year
- Gross revenue of \$ 41.0 million, up 2.9 % year-on-year
- Net property income of \$ 29.3 million, up 2.0 % year-on-year
- Gearing level at 27.7 % as at 31 March 14

### Operational performance

- 96.8% portfolio occupancy as at 31 March 14
- 9.3 % average rental reversion in 2Q14 (1Q14: 2.5%)
- Shopper traffic of 20.4 million in 2Q14 (-7.6% yoy)

## 2Q14 DPU up 6.7% to 2.88 cents

3 months ended 31 March \$'000	2Q14	2Q13	Y-o-Y change
Gross Revenue	40,965	39,808	▲ 2.9%
Property Expenses	(11,652)	(11,063)	▲ 5.3%
Net Property Income	29,313	28,745	▲ 2.0%
Income Available for Distribution	23,806	23,475	▲ 1.4%
Distribution to Unitholders	23,806	22,250	▲ 7.0%
Distribution per Unit (DPU)	2.88¢	2.70¢	▲ 6.7%

Mainly from higher revenue contribution from Causeway Point

Higher maintenance expenses, property tax and property manager's fee arising from improved revenue and net property income

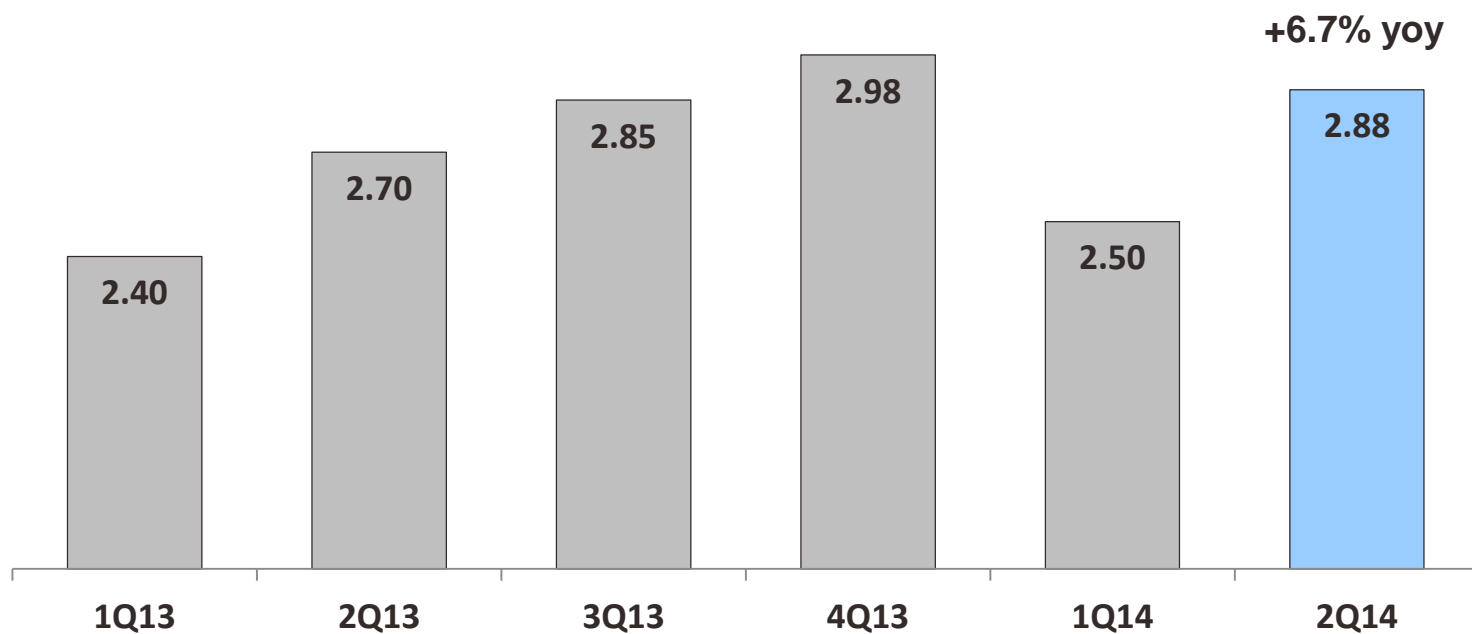
## 1H14 DPU up 5.5% to 5.38 cents

6 months ended 31 March \$'000	1H14	1H13	Y-o-Y change
Gross Revenue	80,855	77,784	▲ 3.9%
Property Expenses	(23,225)	(21,917)	▲ 6.0%
Net Property Income	57,630	55,867	▲ 3.2%
Income Available for Distribution	46,520	45,310	▲ 2.7%
Distribution to Unitholders	44,432	42,022	▲ 5.7%
Distribution per Unit (DPU)	5.38¢	5.10¢	▲ 5.5%

## FCT delivers steady and regular DPU

### FCT Quarterly DPU

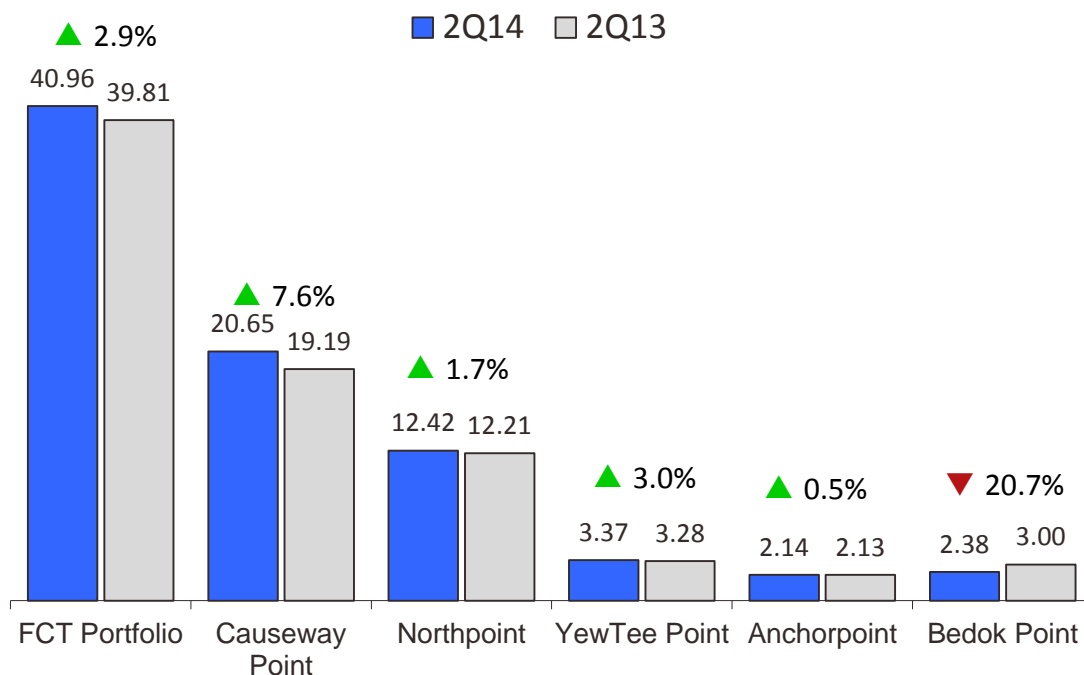
DPU (¢)



## 2Q14 revenue up 3% to \$41.0 million (new high for a quarter)

### Gross Revenue

S\$ m



### 2Q14 Revenue compared to 2Q13:

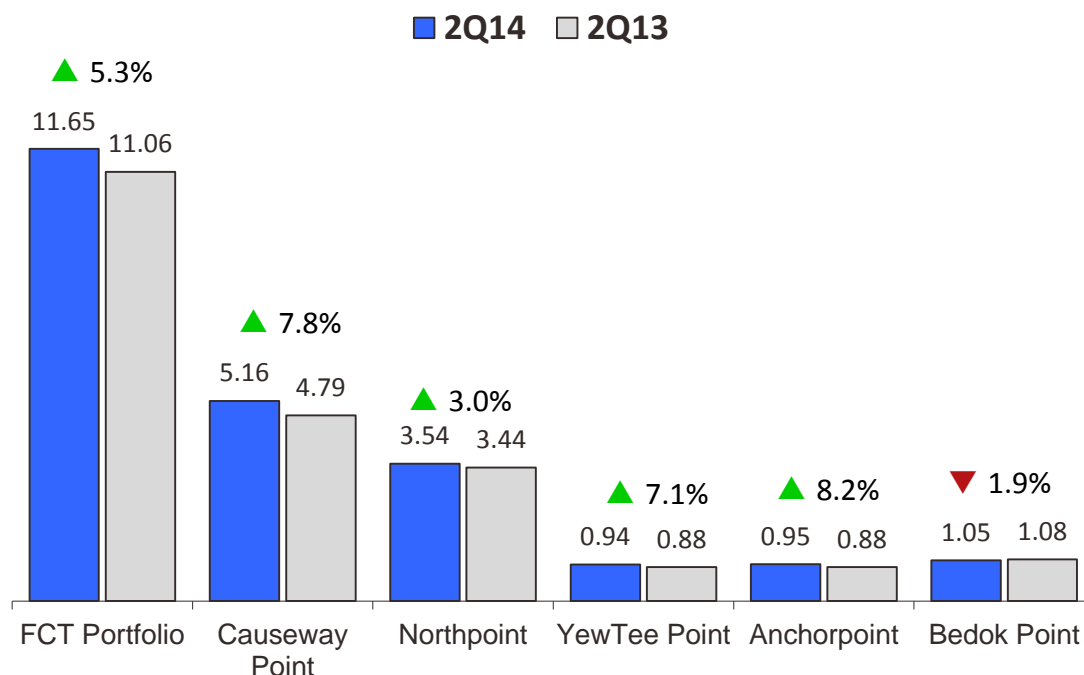
- **Causeway Point:** Higher gross rent from improved rental rates for new and renewed leases, higher car park income and turnover rent.
- **Northpoint:** Growth from rental income (step-ups + rental reversions) and higher car park income
- **YewTee Point:** Growth from rental income (step-ups + rental reversions).
- **Anchorpoint:** Growth mainly from higher income from short-term leasing of atrium space which has been enlarged.
- **Bedok Point:** Lower rental rates from new and renewed leases, occupancy of mall was lower versus 2Q13 due to ongoing refurbishment works

Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

## 2Q14 property expenses 5% higher year-on-year

### Property Expenses

S\$ m



#### 2Q14 Property Expenses compared to 2Q13:

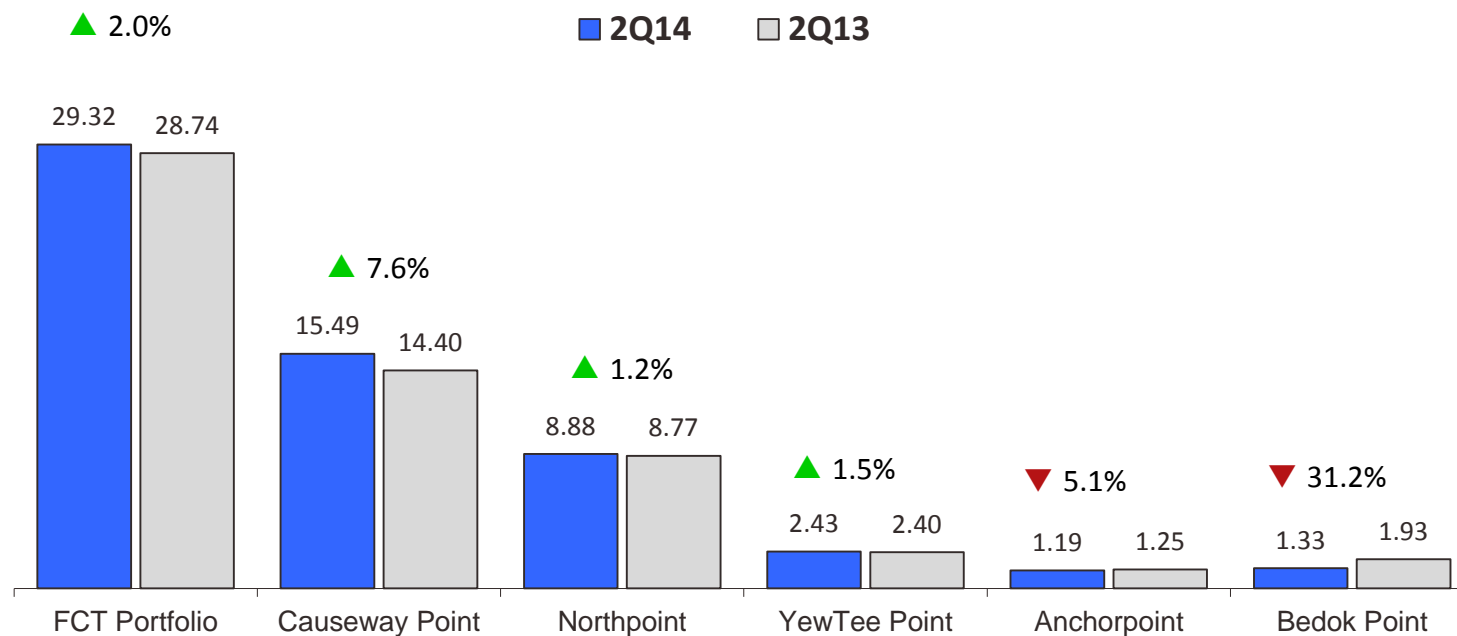
- **Causeway Point:** High property manager's fee from corresponding revenue & NPI growth; higher property tax expense, partially offset by lower utilities due to lower tariff rates.
- **Northpoint:** increase due mainly to ad-hoc repair for air-con system during 2Q14., which was partially offset by lower utilities and water charges from lower tariff rates.
- **YewTee Point:** Mainly from higher property tax due to upward revision of mall's annual value by IRAS, partially offset by lower utilities expense.
- **Anchor Point:** Mainly from higher property tax, partially offset by lower utilities expense due to lower consumption and tariff rates.
- **Bedok Point:** Lower property manager's fees corresponding to lower revenue and NPI, lower utilities expenses due to lower consumption.

Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

## 2Q14 NPI up 2% to \$29.3 million (new high for a quarter)

### Net Property Income

S\$ m



Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

# Balance Sheet

## NAV per unit at \$1.78

As at	31 Mar 2014 S\$'000	30 Sep 2013 S\$'000
Non-current assets	2,093,681	2,091,348
Current assets	35,073	43,162
Total assets	2,128,754	2,134,510
Current liabilities	(76,471)	(120,615)
Non-current liabilities	(585,650)	(551,540)
Total liabilities	(662,121)	(672,155)
Net assets	1,466,633	1,462,355
Net Asset Value per Unit	\$1.78 <sup>(a)</sup>	\$1.77 <sup>(b)</sup>

(a) Computed based on 825,400,343 units, comprising (i) 825,054,951 units in issue as at 31 March 2014; and (ii) 345,392 units issuable to the Manager in April 2014 at an issue price of S\$1.7605 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 March 2014.

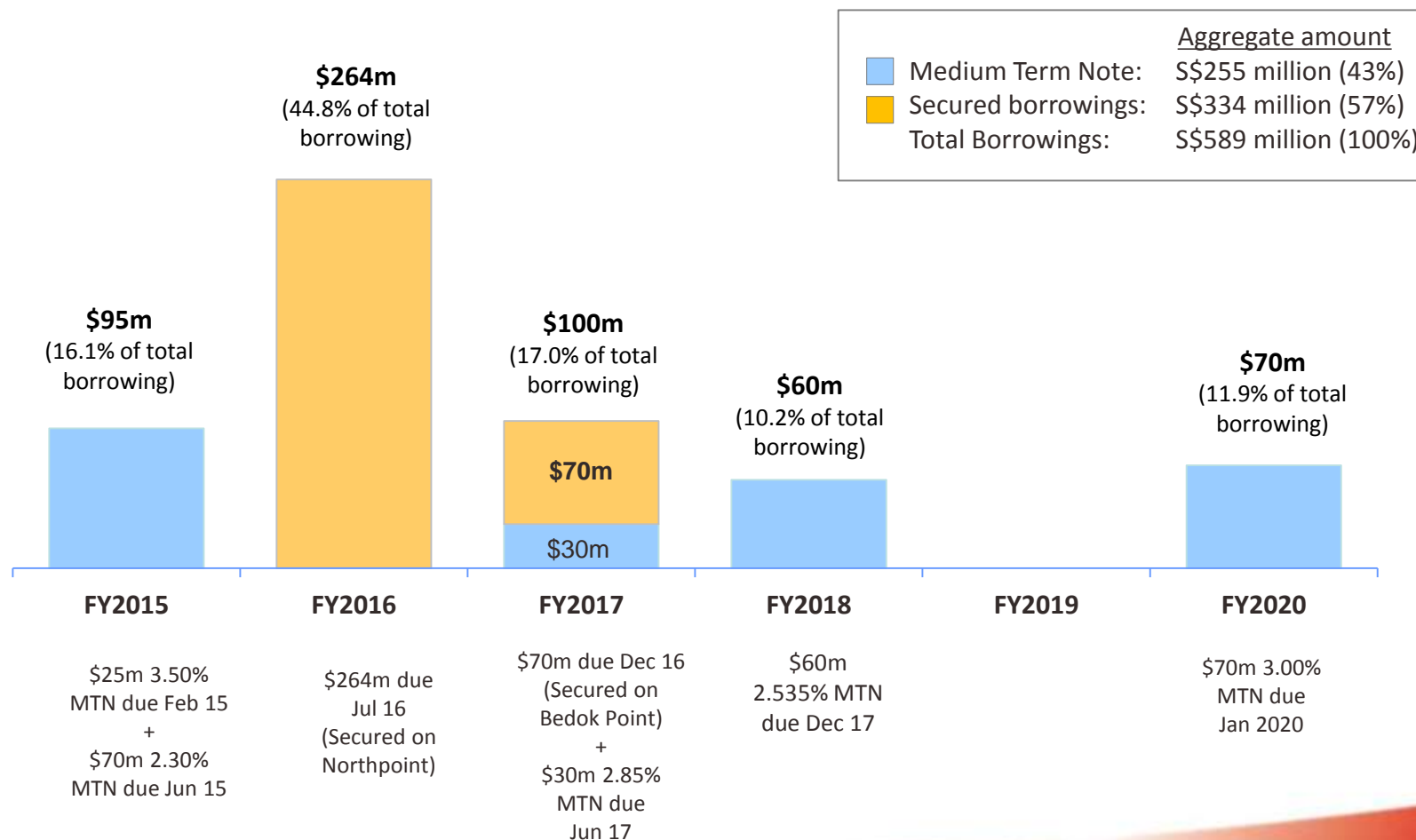
(b) Computed based on 824,704,435 units, comprising (i) 824,382,795 units in issue as at 30 September 2013; and (ii) 321,640 units issued to the Manager in October 2013 at an issue price of S\$1.8515 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2013.

## Maintaining a robust balance sheet

As at	31 March 14	30 September 13
Gearing ratio <sup>1</sup>	27.7%	27.6%
Interest cover for the quarter	6.39 times	5.80 times
Total borrowings	\$589 million	\$589 million
% of borrowing on fixed rates or hedged via interest rate swaps	94%	94%
Weighted average interest rate of the borrowings	2.72%	2.73%
Corporate credit rating	S&P: BBB+/Stable (wef 24.02.09) Moody's: Baa1/Stable (wef 16.03.09)	

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.

## Weighted average debt maturity @ 31 March 2014: 2.75 years

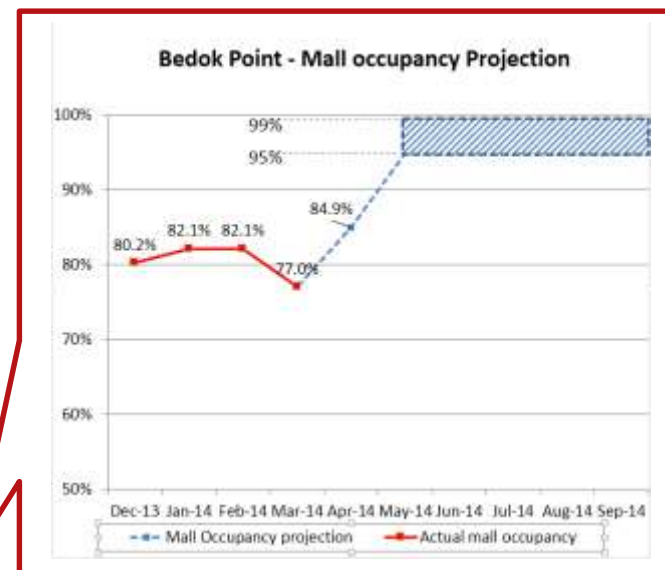


# Operational Performance

## Portfolio occupancy remained stable

- Occupancy at Bedok Point projected to recover to above 95% in second half of 2014 after the lease commencement of several tenants, including an anchor tenant.

Occupancy by Mall as at	31 Mar 13	30 Jun 13	30 Sep 13	31 Dec 13	31 Mar 14
Causeway Point	99.6%	99.6%	99.5%	98.5%	99.5%
Northpoint	99.7%	98.9%	99.3%	99.1%	99.4%
YewTee Point	91.5%	92.2%	92.7%	97.1%	96.3%
Anchorpoint	94.0%	98.2%	96.9%	96.7%	95.7%
Bedok Point	96.5%	96.7%	96.7%	80.2%	77.0%
<b>FCT Portfolio</b>	<b>98.2%</b>	<b>98.4%</b>	<b>98.4%</b>	<b>96.7%</b>	<b>96.8%</b>



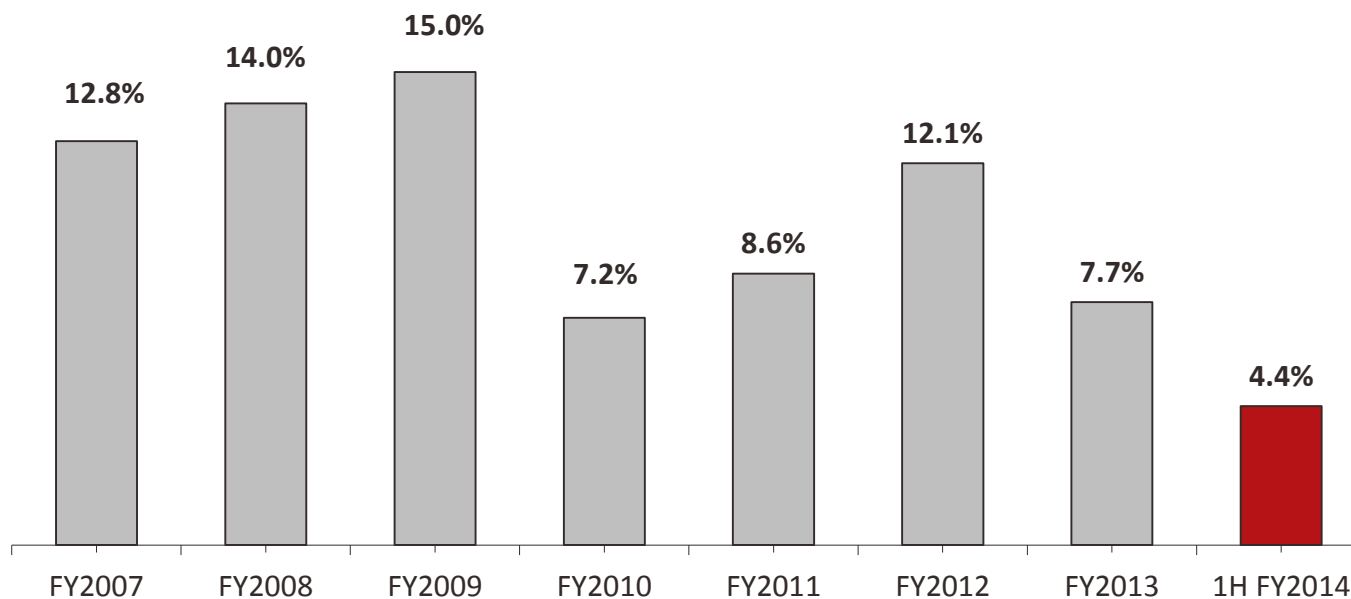
## Average rental reversion of 9.3% for 2Q14

2Q14	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	21	20,691	5.0%	+9.7%
Northpoint	3	1,019	0.4%	+10.9%
Bedok Point	5	1,169	1.4%	-11.8%
YewTee Point	4	2,024	2.7%	+11.1%
Anchorpoint	2	2,023	2.8%	+11.8%
<b>FCT Portfolio</b>	<b>35</b>	<b>26,926</b>	<b>3.1%</b>	<b>+9.3%</b> (1Q14: +2.5%)

1. The change is measured between the average rental rates of the new lease and the preceding lease contracted 3 years ago.

## Positive rental reversions through economic cycles

% Increase in average rental rates over preceding rates for lease renewals

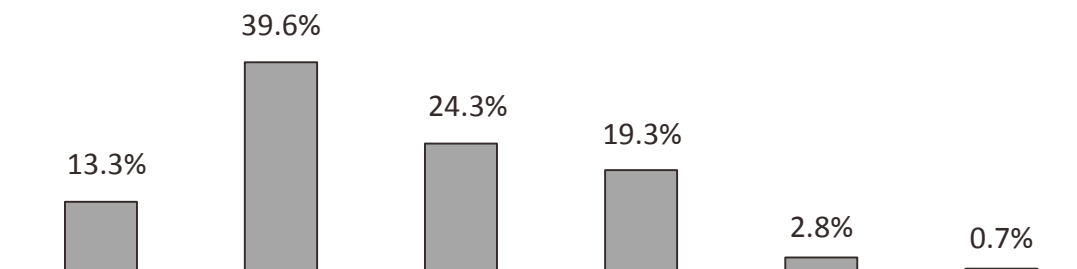


## Well-staggered lease renewal schedule

- 13.3% of lease expiries by gross rental income remaining to be renewed in FY2014

Weighted Average Lease Expiry (WALE)	
By NLA	<b>1.67 years</b> (1Q14: 1.77 years)
By Gross Rent	<b>1.55 years</b> (1Q14: 1.60 years)

Expiry profile as % of total gross rental income



Lease expiry <sup>1</sup> as at 31 March 2014	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Number of leases expiring	89	231	148	111	6	1
NLA (sq ft) expiring	87,221	323,814	206,033	180,281	50,917	2,877
Expiries as % of total NLA	10.2%	38.0%	24.2%	21.2%	6.0%	0.3%
Expiries as % of Gross rental	13.3%	39.6%	24.3%	19.3%	2.8%	0.7%

1. Calculations exclude vacant floor area.

## Lease renewals by malls for FY2014 and FY2015

as at 31 March 2014

For remaining 6 months of FY2014	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	43	63,756	15.4%	19.7%
Northpoint	22	9,813	4.2%	6.6%
Bedok Point	3	1,053	1.7%	2.7%
YewTee Point	10	4,122	5.8%	7.3%
Anchorpoint	11	8,477	12.5%	14.0%
<b>Total FCT</b>	<b>89</b>	<b>87,221</b>	<b>*10.2%</b>	<b>#13.3%</b>

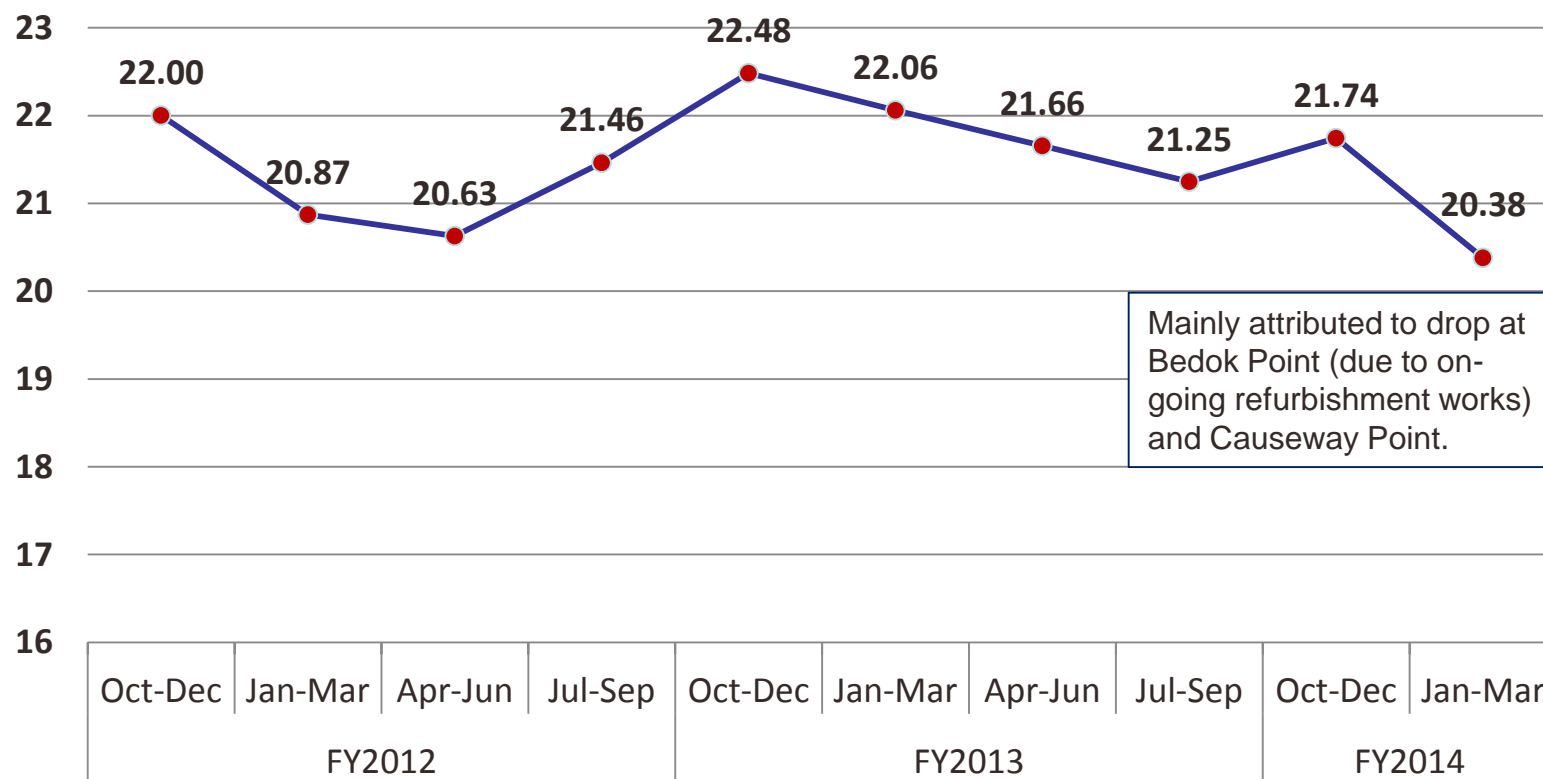
FY2015	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	77	104,346	25.2%	31.6%
Northpoint	80	135,258	57.6%	50.3%
Bedok Point	15	24,285	38.6%	38.4%
YewTee Point	41	37,901	53.4%	54.8%
Anchorpoint	18	22,024	32.4%	28.1%
<b>Total FCT</b>	<b>231</b>	<b>323,814</b>	<b>*38.0%</b>	<b>#39.6%</b>

\* as % of leased area of FCT Portfolio

# as% of total gross rent of FCT Portfolio

## 2Q14 shopper traffic of 20.4 million, down 7.6% year-on-year

Shopper Traffic (millions)\*



\* Aggregate of traffic count from all five malls in FCT's portfolio; based on the records by electronic traffic counters installed at the respective malls

# Acquisition of Changi City Point

## Quality retail mall located in Changi Business Park



<b>Purchase Consideration</b>	S\$305.0 million <sup>1</sup>
<b>Vendor</b>	Ascendas Frasers Pte. Ltd. <sup>2</sup>
<b>No. of Storeys</b>	Three (plus one basement level)
<b>Operation Date</b>	Nov 2011
<b>Title</b>	60 years from 30 April 2009 (55 years remaining as at 1 May 2014)
<b>Gross Floor Area</b>	306,375 sq ft
<b>Net Lettable Area</b>	207,237 sq ft (ex. C&CI <sup>3</sup> space of 3,391 sq ft)
<b>Number of Committed Leases</b>	134 (as at 28 Feb 2014)
<b>Car Park Lots</b>	627 lots available for use, shared with ONE@Changi City and Capri By Fraser
<b>Occupancy</b>	97.8% (as at 28 Feb 2014)
<b>Key Tenants</b>	Cold Storage, Gain City, Nike, Challenger, Tunglok Signatures

1. The open market value of Changi City Point as at 1 March 2014 determined by Knight Frank and Colliers is S\$306.0 million and S\$304.0 million, respectively.
2. The Vendor is a joint venture between Frasers Centrepoint Limited ("FCL") and Ascendas Development Pte. Ltd., in which FCL holds an indirect 50.0% interest.
3. Civic and Community Institution.

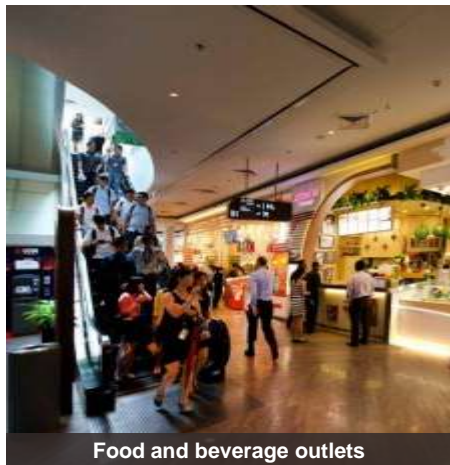
**Tenants include restaurants, food & beverage outlets, convenience shopping and essential goods and services**



One of the 2 food courts



Atrium

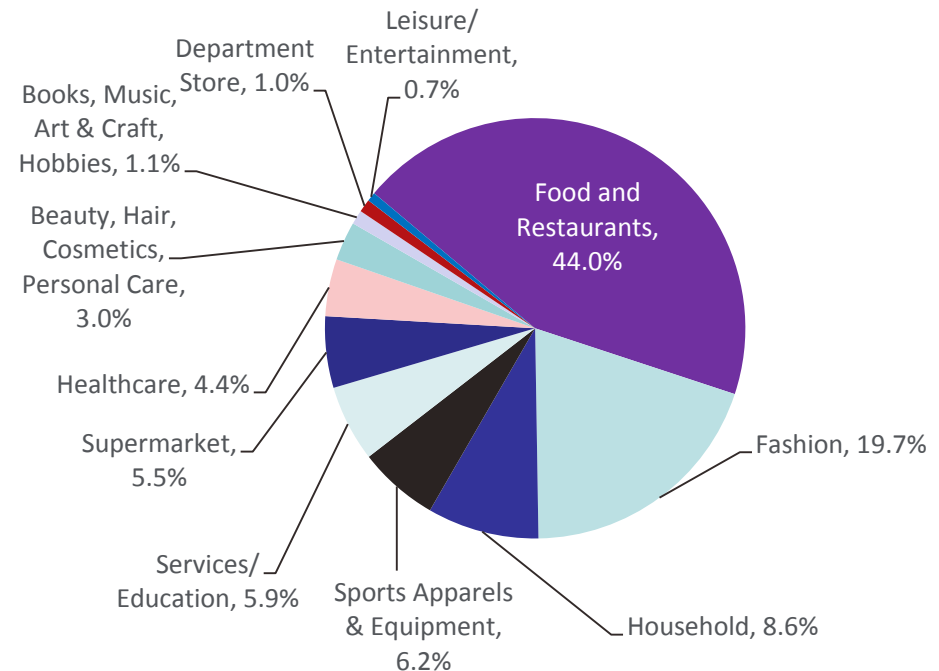


Food and beverage outlets



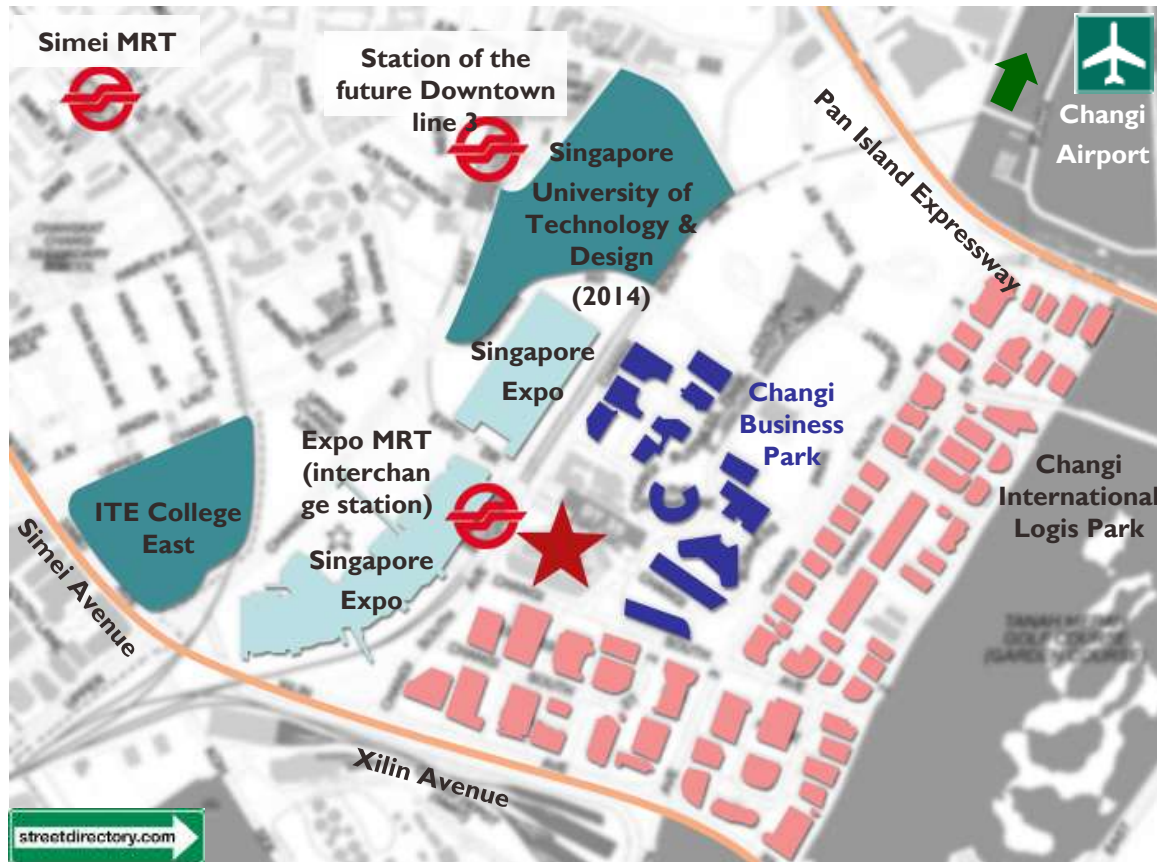
Supermarket

### Trade Mix by Gross Rental Income of Changi City Point<sup>1</sup>



1. As at 28 February 2014.

## Strategic location and good connectivity<sup>1</sup>



- Located in the heart of Changi Business Park
- Proximate to Singapore Expo – Singapore’s largest convention and exhibition venue
- Near to education institutions (ITE College East and future SUTD campus)
- Good accessibility to ECP, PIE and TPE
- Connectivity to the Singapore Expo MRT station and the future Downtown Line Phase 3

Source: Street Directory.com, Urbis Independent Market Research Report March 2014, Appendix F of FCT Unitholders’ Circular dated 12 May 2014

Note: East Coast Parkway Expressway, Pan Island Expressway and Tampines Expressway abbreviated as ECP, PIE and TPE respectively. Singapore University of Technology and Design and Institute of Technical Education abbreviated as SUTD and ITE, respectively.

1. Map powered by Streetdirectory.com with boundary lines. Legend included to highlight Changi City Point, MRT stations, education institutions, the Singapore Expo, office as well as warehouse and logistics developments in the Outer East Region.

### Unique shopper catchment



- Changi City Point is estimated to serve over 25,000 workers from Changi Business Park
- Adjacent to ONE@Changi and Capri By Fraser hotel, providing stable daily footfall for Changi City Point
- Estimated resident population of 70,000 in Primary Trade Sector<sup>1</sup>, and a further estimated resident population of 387,000 in Secondary Trade Sector<sup>2</sup>
- Shopper traffic at Changi City Point grew 14% from 9.7 million in 2012 to 11.1 million in 2013

Source: Urbis Independent Market Research Report March 2014, Appendix F of FCT Unitholders' Circular dated 12 May 2014.

1. According to Urbis, the "Primary Trade Sector" is bordered by the PIE to the north, Bedok Canal to the east and the Laguna and Tanah Merah golf courses to the south-east. This sector is basically contained within a 2 kilometer radius from the Property.
2. According to Urbis, the "Secondary Trade Sector" comprises the Secondary North Trade Sector, the Secondary North-West Trade Sector and the Secondary West Trade Sector.

# Details of the Acquisition

## Acquisition cost and Financing

### **Acquisition cost of approximately S\$312.5 million comprising:**

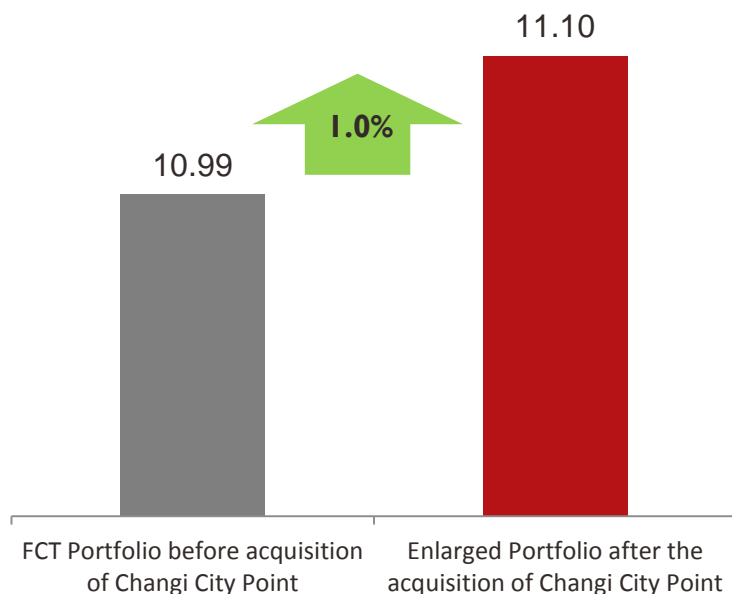
- Purchase consideration of S\$305 million
- Acquisition fee of S\$3.05 million (1% of purchase consideration) payable to the Manager pursuant to Clause 15.2.1 of the Trust Deed
- Professional fees and expenses of approximately S\$4.5 million

### **Acquisition is financed through a combination of equity and debt financing comprising:**

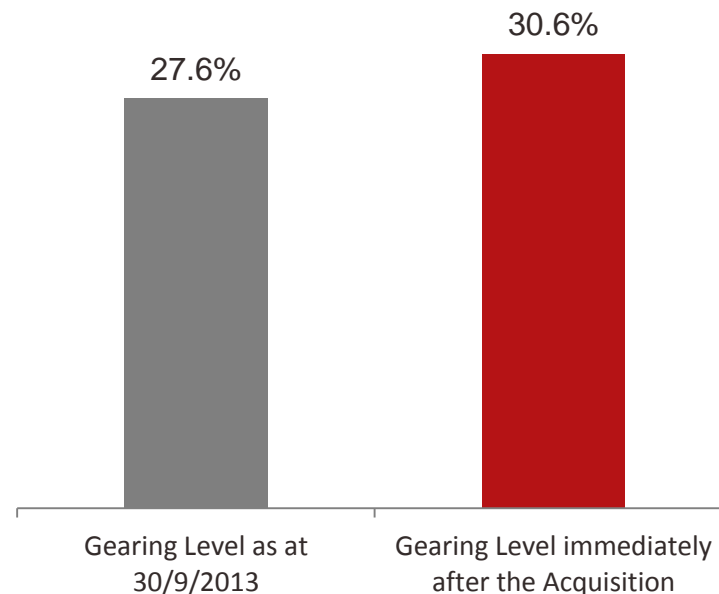
- \$161.5 million in gross proceeds through issuance of 88 million New Units via private placement at \$1.835 per unit
- Approximately \$150 million through draw-down on unsecured debt financing to be provided by DBS Bank and Citi
- Acquisition fee of \$3.05 million to be paid in the form of Units

## Acquisition is DPU yield accretive and gearing level remains at prudent level after acquisition

Forecast Period<sup>1</sup> DPU in cents (Annualised)



Gearing Level

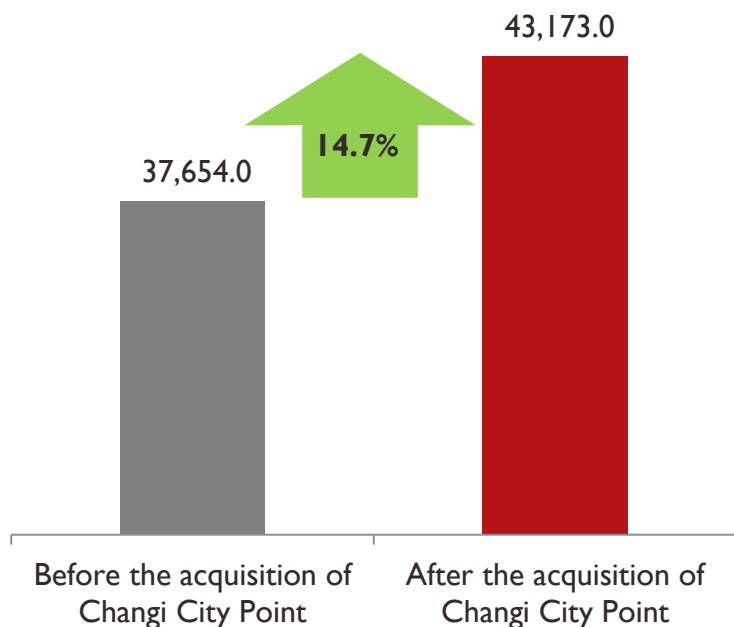


1. Forecast Period is the period between 1 June 2014 to 30 September 2014. Please refer to the forecast, together with the accompanying assumptions shown in the Unitholders' Circular dated 12 May 2014.

## Acquisition of Changi City Point adds significant growth to FCT's portfolio

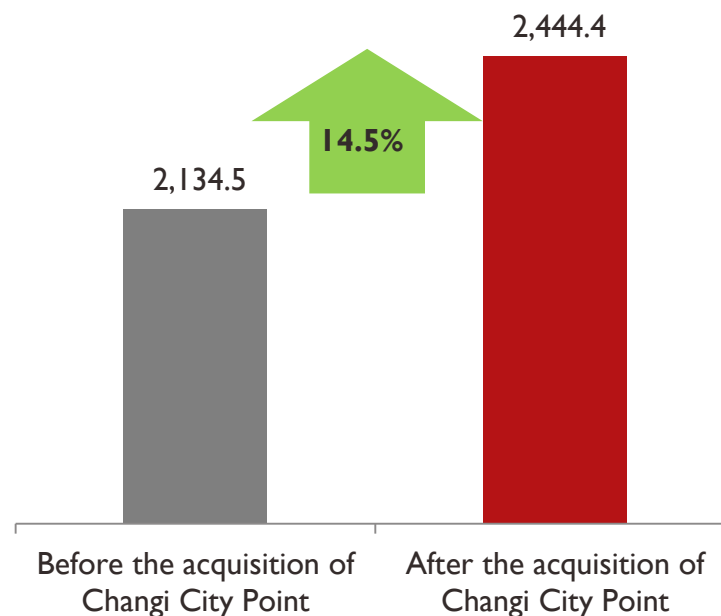
### Forecast Period Net Property Income<sup>1</sup>

(S\$'000)



### Total Assets<sup>2</sup>

(S\$ million)



1. Forecast Period is the period between 1 June 2014 to 30 September 2014. Please refer to the forecast, together with the accompanying assumptions shown in the Unitholders' Circular dated 12 May 2014.

2. As at 30 September 2013.

# 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



\* \$276m in cumulative valuation gains from FY2011 to FY2013

## Sponsor's retail assets in Singapore

12 retail malls in Singapore managed by Frasers Centrepoint Limited, including 6 malls in FCT

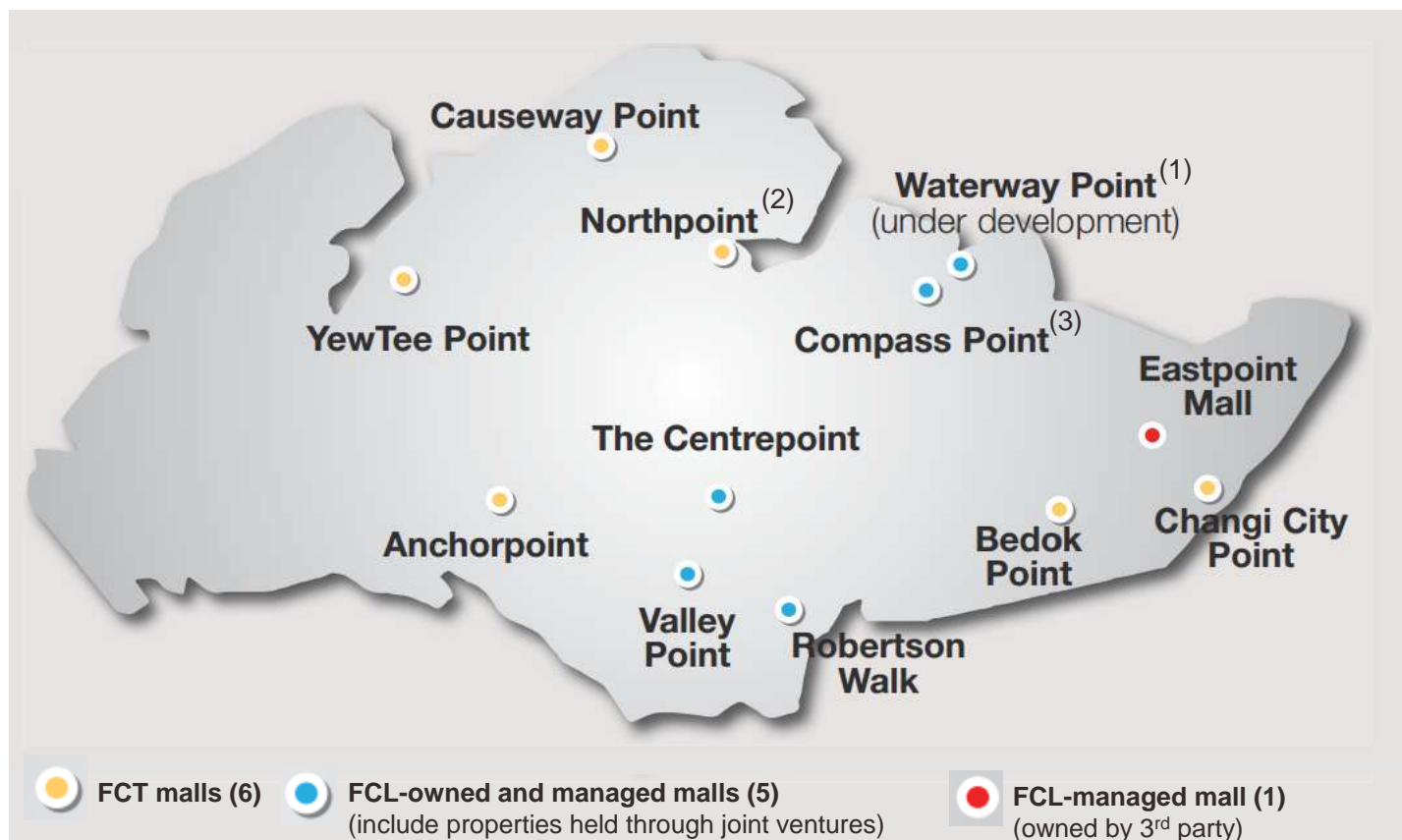


Illustration is not to scale

(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

# Outlook

## Suburban retail sector supported by positive trends

- Singapore's economy is projected to grow between 2% and 4% in 2014\*
- The Singapore suburban retail sector supported by positive trends including:
  - a) growing median household income;
  - b) low unemployment rate
  - c) stable supply/demand of retail space
  - d) growing residential population in the suburban areas
- Performance of FCT's portfolio for FY2014 is expected to remain stable, with additional contribution from Changi City Point (acquired on 16 June 2014)

\* Ministry of Trade and Industry Singapore, Press Release, 20 February 2014

# Thank you

Analyst & media contact:

Chen Fung-Leng

Frasers Centrepont Asset Management Ltd

Tel: (65) 6277-2657







Email: [funleng.chen@fraserscentrepont.com](mailto:funleng.chen@fraserscentrepont.com)

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

# Appendix

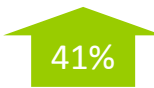





Selected Income Statement and Distribution Data	FY2009	FY2010	FY2011	FY2012	FY2013
Gross Rent (S\$ '000)	74,608	100,349	103,644	131,280	140,329
Other revenue (S\$ '000)	12,016	14,389	14,240	15,923	17,630
<b>Gross Revenue (\$ '000)</b>	<b>86,624</b>	<b>114,738</b>	<b>117,884</b>	<b>147,203</b>	<b>157,959</b>
<b>Net property income (\$ '000)</b>	<b>59,861</b>	<b>80,050</b>	<b>82,618</b>	<b>104,430</b>	<b>111,590</b>
<b>Distributable income (S\$ '000)</b>	<b>46,940</b>	<b>59,177</b>	<b>64,375</b>	<b>82,348</b>	<b>90,131</b>
<b>Selected Balance Sheet Data</b>					
Total Assets (S\$ million)	1,165.5	1,516.2	1,786.8	1,917.1	2,134.5
Total Borrowings (S\$ million)	349.0	460.0	559.0	577.0	589.0
Net Assets (S\$ million)	763.8	989.3	1,151.9	1,263.0	1,462.4
Value of portfolio properties (S\$ million)	1,100.0	1,439.0	1,697.0	1,816.0	2,019.5
<b>Key Financial Indicators</b>					
Distribution per Unit (S cents)	7.51	8.20	8.32	10.01	10.93
Net asset Value per Unit (S\$)	1.22	1.29	1.40	1.53	1.77
Ratio of Total borrowing to total assets (Gearing)	29.9%	30.3%	31.3%	30.1%	27.6%
Interest coverage (times)	6.12	4.43	4.62	5.56	6.15

## Summary of FCT's portfolio

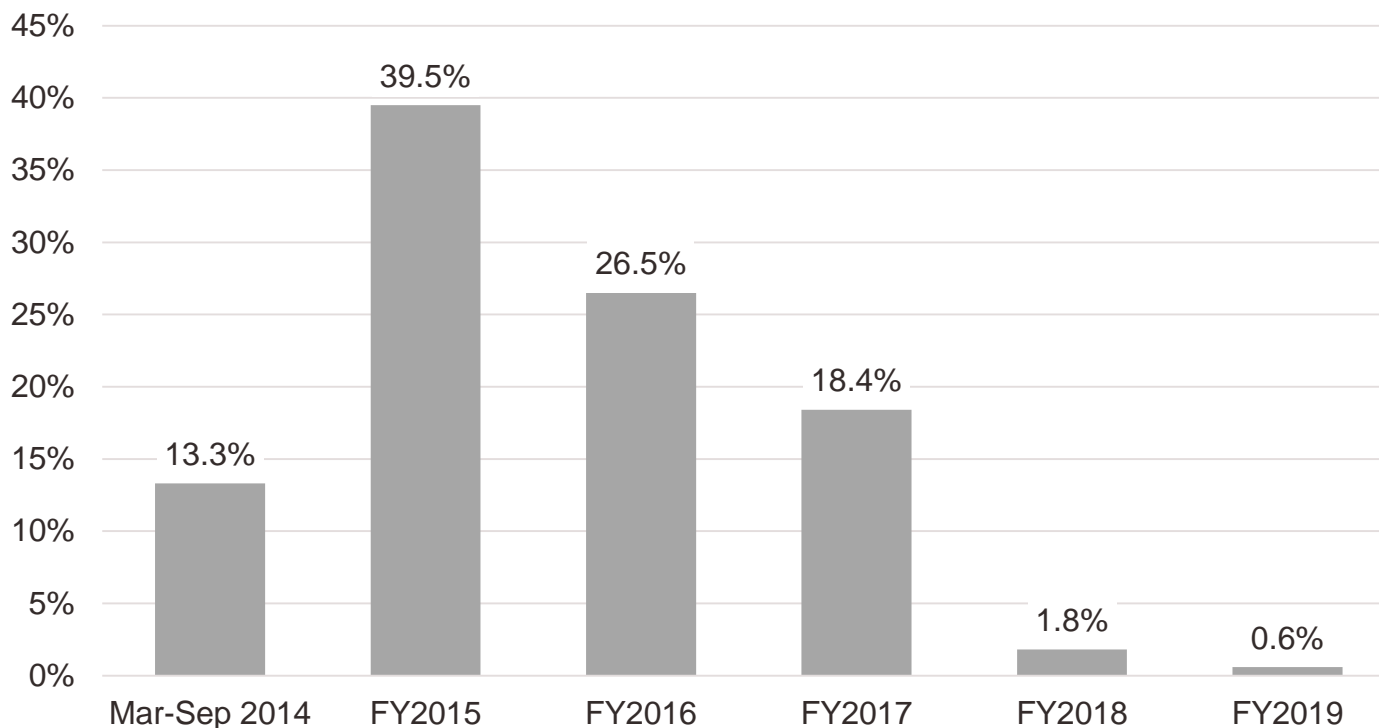
FCT Portfolio as at 28 February 2014	Causeway Point	Northpoint	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
						
Gross Floor Area (sq ft)	629,160	364,595	306,375	133,598	117,594	102,736
Net Lettable Area (sq ft)	416,137	236,119	207,237	81,656	73,669	70,985
Title	99 years leasehold commencing 30/10/95 (80 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 (62 yrs remaining)	99 years leasehold commencing 3/1/06 (90 yrs remaining)	Freehold
Appraised Value*	S\$1,006 million	S\$638 million	S\$305.0 million (purchase value)	S\$128.5 million	S\$161 million	S\$86 million
Committed Occupancy rate @ 28 Feb 2014	99.7%	99.3%	97.8%	99.3%	98.0%	97.6%
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 2013, except for Changi City Point which is valued on 28 February 2014

## Summary of past Asset Enhancement Initiatives (AEIs)

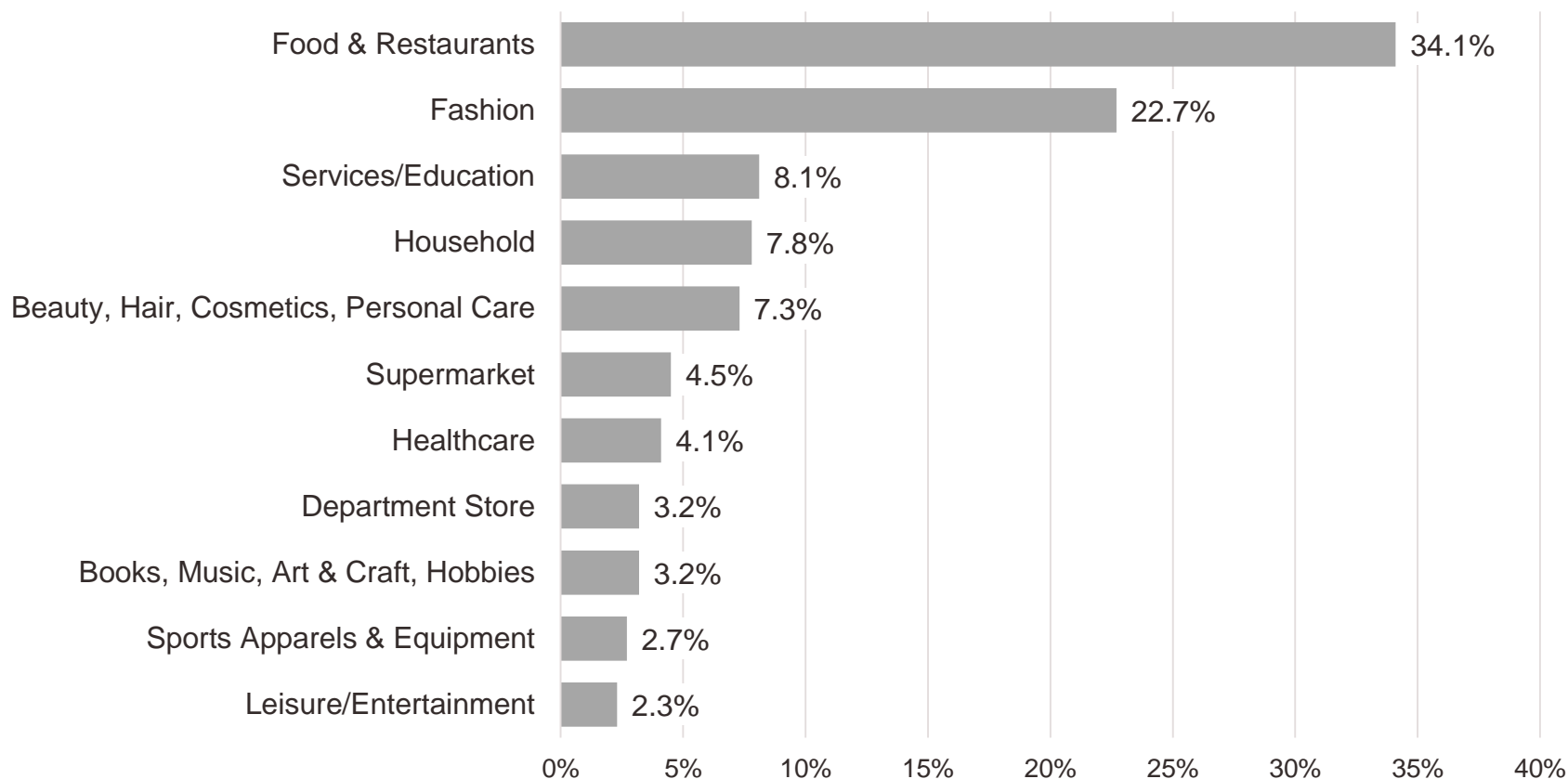
	Anchorpoint (completed May 2008)	Northpoint (completed Mar 2010)	Causeway Point (completed Dec 2012)
Change in average rent per sq ft / mth before and after AEI	Before AEI : \$5.32 After AEI : \$7.50  41%	Before AEI : \$11.00 After AEI : \$13.20  20%	Before AEI : \$10.20 After AEI : \$13.50  32%
Change 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	\$276m (cumulative valuation gains from FY2011 to FY2013)

**Lease expiry profile of committed leases of FCT's portfolio\* by Gross Rental Income as at 28 Feb 2014**



\* Includes Changi City Point

## Trade mix of FCT portfolio\* by Gross Rental Income as at 28 Feb 2014



\* Includes Changi City Point

Tenants		Parentage contribution to gross rental income
1	Cold Storage Singapore (1983) Pte Ltd <sup>1</sup>	22.2%
2	Metro (Private) Limited <sup>2</sup>	
3	Courts (Singapore) Limited	
4	Copitiam Pte Ltd <sup>3</sup>	
5	Koufu Pte Ltd	
6	Food Republic Pte Ltd	
7	Watson's Personal Care Stores Pte Ltd	
8	NTUC Fairprice Co-operative Ltd <sup>4</sup>	
9	McDonald's Restaurants Pte Ltd	
10	Aspial Corporation Limited <sup>5</sup>	
	Other tenants	77.8%
	<b>Total</b>	<b>100.0%</b>

1. Includes leases for Cold Storage supermarkets, Guardian pharmacies & 7-Eleven stores
2. Includes leases for Metro Department Store & Clinique Service Centre
3. Operator of Kopitiam and Bagus food courts and Dorakeiki
4. Includes leases for NTUC Fairprice and NTUC Healthcare (Unity)
5. Include Leases for Lee Hwa Jewellery, Citigems, Goldheart Jewellery and Maxi-Cash

## FCT's investment in Hektar REIT

- FCT holds a 31.17% stake in Malaysia-listed Hektar REIT as at 30 Sep 2013.
- Investment value in Hektar carried in FCT's books was S\$71.7m or 3.4% of FCT's total assets as at 30 Sep 2013

### 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/>

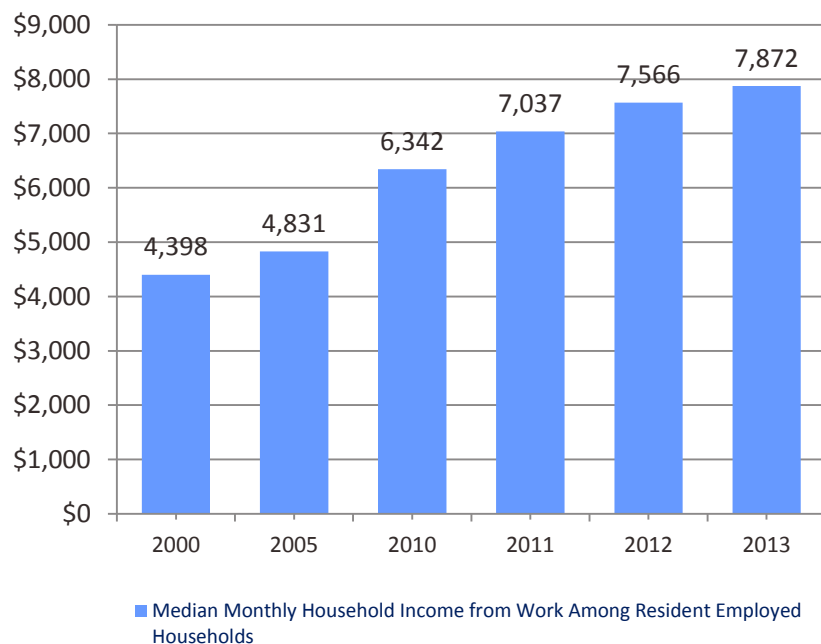
## 15 research houses\* provide equity research coverage on FCT

- Bank of America-Merrill Lynch
- CLSA Asia-Pacific Markets
- Credit Suisse
- CIMB Research
- Citi Investment Research
- Daiwa Capital Markets
- DBS Vickers Securities
- OSK / DMG & Partners Research
- HSBC
- J.P. Morgan
- OCBC Investment Research
- Religare Institutional Research
- Standard Chartered Bank
- UBS
- UOB Kay Hian Research

\* as at 16 June 2014

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

**Household median income in Singapore continues to grow**



Source: Department of Statistics, Key Household Income Trends 2013, February 2014. <http://www.singstat.gov.sg/Publications/population.html>

**Low unemployment rate in Singapore**



Source: Unemployment - Ministry of Manpower, Singapore  
<http://stats.mom.gov.sg/Pages/Unemployment-Summary-Table.aspx>  
 2013 data is preliminary

## 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(%)

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
Total (excl Motor Vehicles)	0.1	2.7	2.4	2.1	1.6	-0.5	-1.3	0.4	0.4	9.2	-9.5	-0.4	-1.3
Dept Stores	0.2	5.2	6.3	2.9	5.9	2.5	1.7	5.2	3.8	18.0	-12.7	2.9	3.6
Supermarkets	4.4	7.1	7.7	4.0	3.7	0.5	1.3	2.9	2.1	19.4	-28.3	1.6	1.1
Provision & Sundry Shops	2.4	2.9	3.3	5.1	2.2	0.2	0.2	-0.7	1.0	6.4	-11.7	-1.8	-1.4
Food & Beverages	4.8	7.4	7.9	6.3	6.6	5.4	4.0	1.9	0.0	44.9	-33.9	0.4	3.4
Medical Goods & Toiletries	1.7	2.5	6.3	1.5	1.9	4.1	1.2	1.3	7.4	10.2	-8.3	4.7	4.1
Wearing Apparel & Footwear	-2.8	0.6	0.6	-2.7	0.6	-1.4	-1.5	0.5	0.9	3.7	-18.4	-1.1	-0.6
Furniture & Household Equipment	-3.2	-10.1	-3.0	0.0	-5.6	-3.1	-6.4	-3.8	-3.7	-1.4	-0.2	-2.5	-2.5
Recreational Goods	0.0	-1.2	0.7	-0.4	8.9	0.9	0.3	2.2	-1.1	6.1	-7.2	-4.3	-8.8
Watches & Jewellery	6.8	7.1	3.8	3.7	1.4	-0.5	-3.9	-3.1	-6.0	9.0	-0.9	-3.0	-16.3
Telecomm. Apparatus & Computers	-10.3	7.1	-8.5	-8.5	-7.2	-15.7	-14.4	-10.8	-4.6	-5.5	-3.9	2.2	6.8
Optical Goods & Books	5.0	6.4	2.8	6.8	6.7	4.8	5.5	10.0	2.1	5.3	7.1	-4.5	-2.0
Others	2.5	4.6	1.7	3.8	-2.0	1.4	3.5	-1.1	0.9	5.6	-1.8	-8.4	-7.6

Table excludes motor vehicle sales and petrol services

Source: Department of Statistics, Retail Sales Index Food & Beverage Services Index.