

# Frasers Centrepoint Trust

Financial Results Presentation for 4th Quarter & Full Year FY2016  
ended 30 September 2016

21 October 2016



Causeway Point



Northpoint



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

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# Results Highlights

# Results Highlights

### Financial performance

- 4Q16 DPU of 2.815 cents, 1.5% lower year-on-year (4Q14 DPU: 2.859 cents)
- FY2016 DPU amounts to 11.764 cents, up 1.3% year-on-year (FY2015: 11.608 cents)
- 4Q16 Gross Revenue of \$44.6 million, 6.0% lower year-on-year
- 4Q16 Net Property Income of \$31.4 million, 0.9% lower year-on-year
- NAV per Unit of \$1.93 as at 30 September 2016, up 1.0% from \$1.91 a year ago
- Gearing level at 28.3 % as at 30 September 2016 (30 Sep 2015: 28.2%)

### Operational performance

- 89.4% portfolio occupancy as at 30 September 16
- 4Q16 portfolio average rental reversion at +4.6%
- FY2016 portfolio average rental reversion at +9.9%
- 4Q16 shopper traffic up 0.4% year-on-year, up 2.8% quarter-on-quarter

# 4Q16 DPU of 2.815 cents, 1.5% lower year-on-year

\$'000	4Q16 Jul 16 to Sep 16	4Q15 Jul 15 to Sep 15	Y-o-Y change
Gross Revenue	44,619	47,479	▼ 6.0%
Property Expenses	(13,173)	(15,756)	▼ 16.4%
Net Property Income	31,466	31,723	▼ 0.9%
Income Available for Distribution	25,612	25,737	▼ 0.5%
Distribution to Unitholders	25,904	26,223	▼ 1.2%
Distribution per Unit (DPU)	2.815¢	2.859¢	▼ 1.5%

Lower contributions from Northpoint (ongoing AEI) and Changi City Point (changeover in an anchor tenant)

# Full year DPU up 1.3% to new high of 11.764 cents

\$'000	FY2016 Oct 15 to Sep 16	FY2015 Oct 14 to Sep 15	Y-o-Y change
Gross Revenue	183,816	189,242	▼ 2.9%
Property Expenses	(53,964)	(58,199)	▼ 7.3%
Net Property Income	129,852	131,043	▼ 0.9%
Income Available for Distribution	108,101	106,412	▲ 1.6%
Distribution to Unitholders	108,101	106,412	▲ 1.6%
Distribution per Unit (DPU)	11.764¢	11.608¢	▲ 1.3%

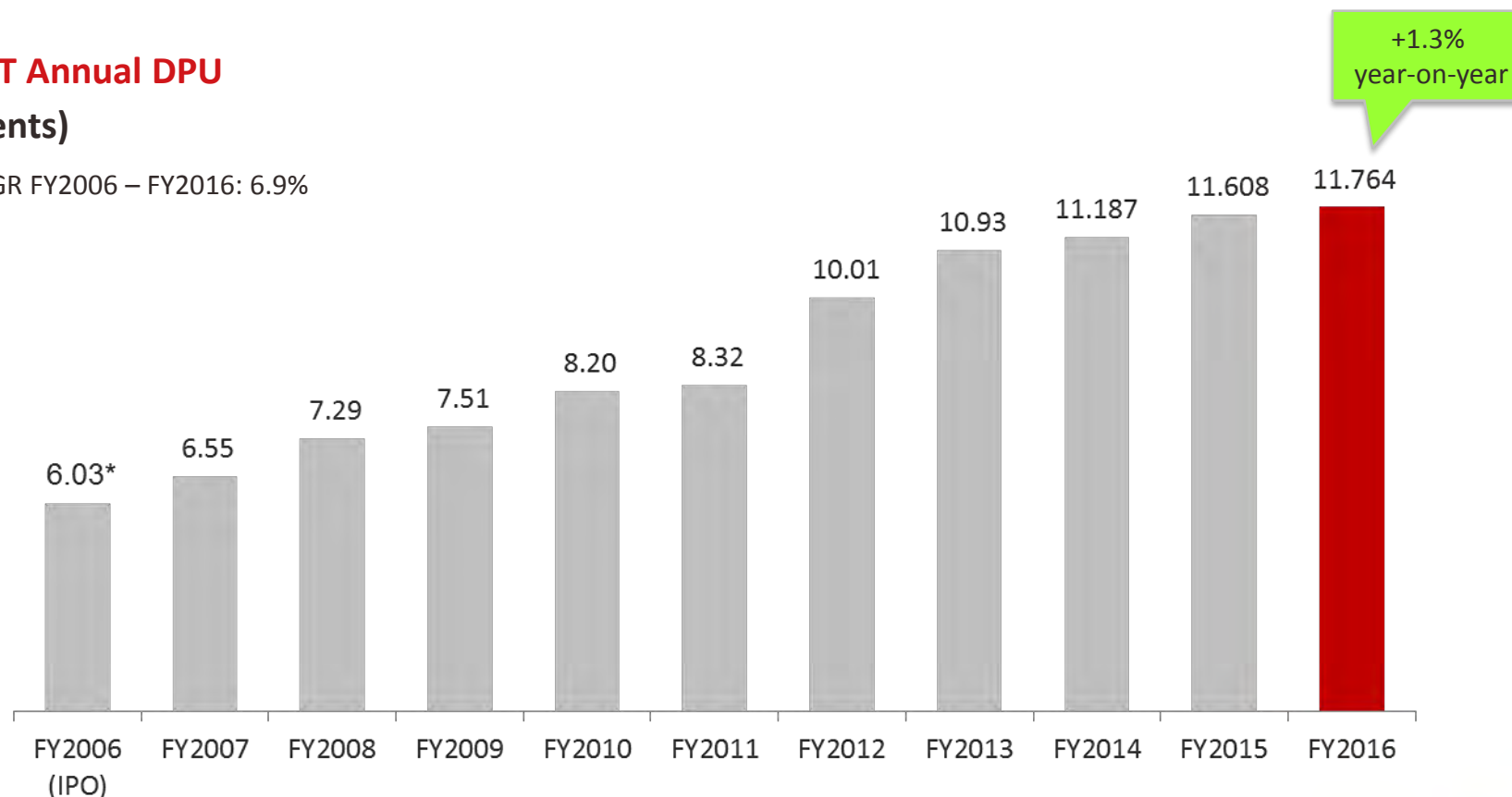


# Ten consecutive years of steady DPU growth

- Maintains 100% payout ratio on an annual basis

### FCT Annual DPU (cents)

CAGR FY2006 – FY2016: 6.9%



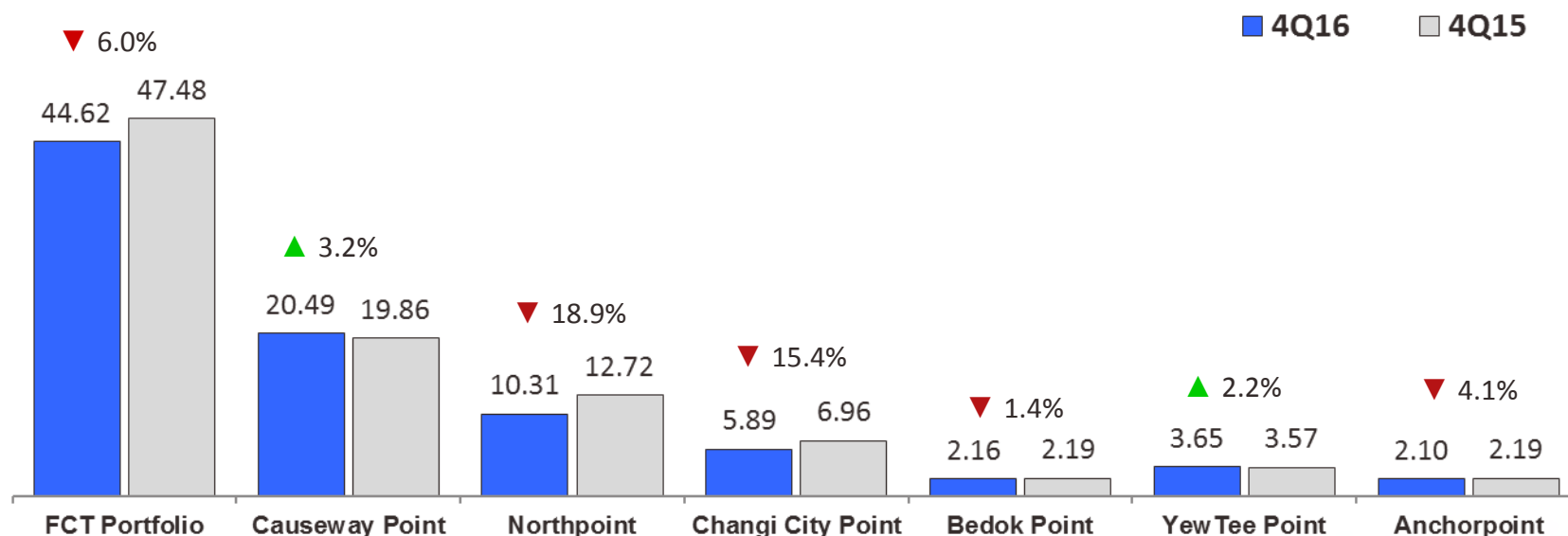
\* Annualised DPU for the period 5 Jul 06 (IPO) to 30 September 2006.  
CAGR: compound annual growth rate.



### 4Q16 Revenue 6.0% lower year-on-year

- Lower contributions from Northpoint (ongoing AEI) and Changi City Point (changeover in anchor tenant space)

#### Gross Revenue \$ million

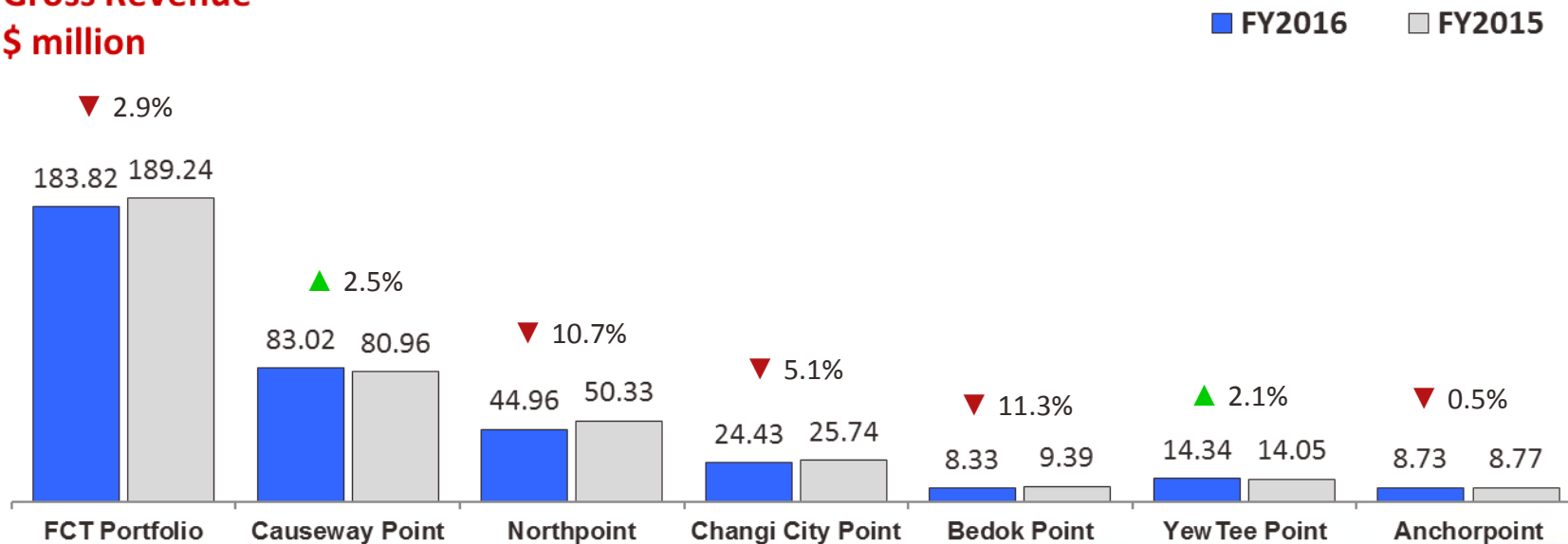


Any discrepancy between individual amount and the aggregate is due to rounding.

### FY2016 Revenue 2.9% lower year-on-year

- Causeway Point continues to perform well with 2.5% y-o-y revenue growth
- Northpoint performance affected by on-going asset enhancement works (AEI)
- Changi City Point performance affected by lower mall occupancy due to tenant remixing and changeover in anchor tenant

#### Gross Revenue \$ million

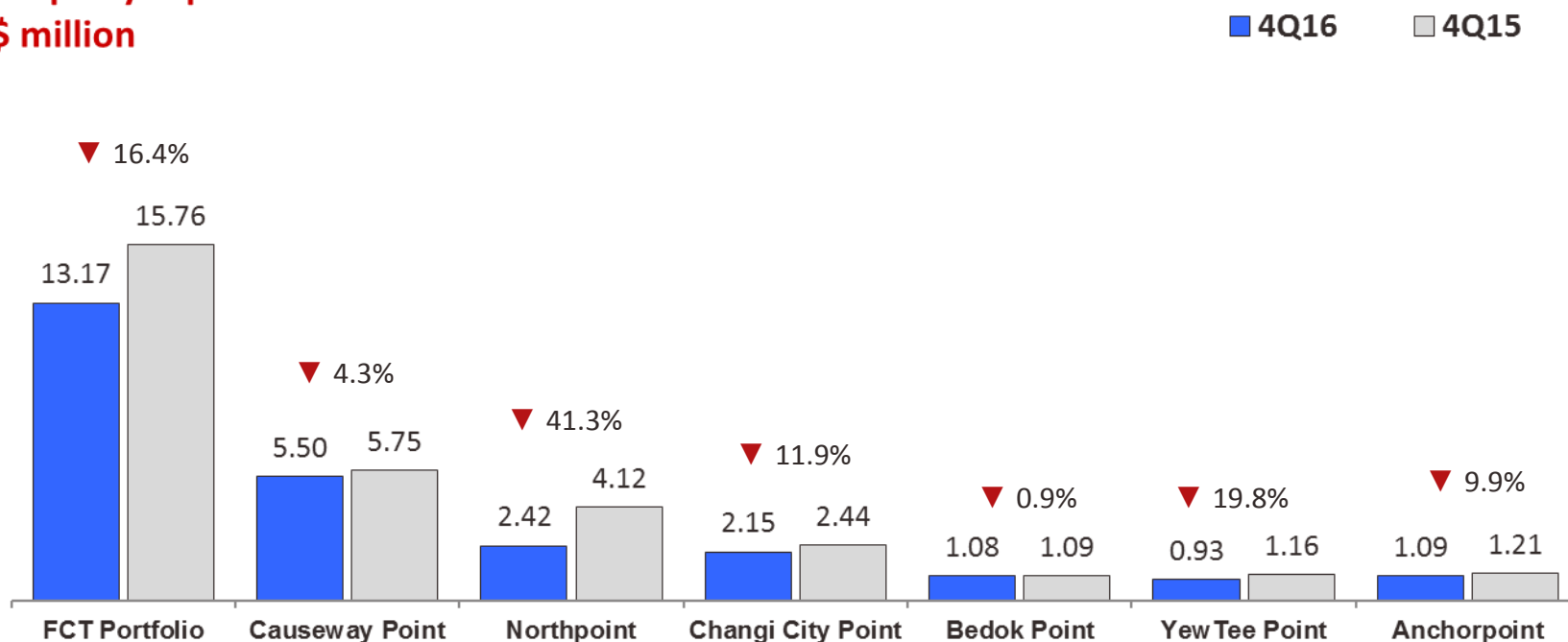


Any discrepancy between individual amount and the aggregate is due to rounding.

### 4Q16 Property Expenses 16.4% lower year-on-year

- Lower property expenses due mainly to lower utilities tariff rates and other property expenses

#### Property Expenses \$ million

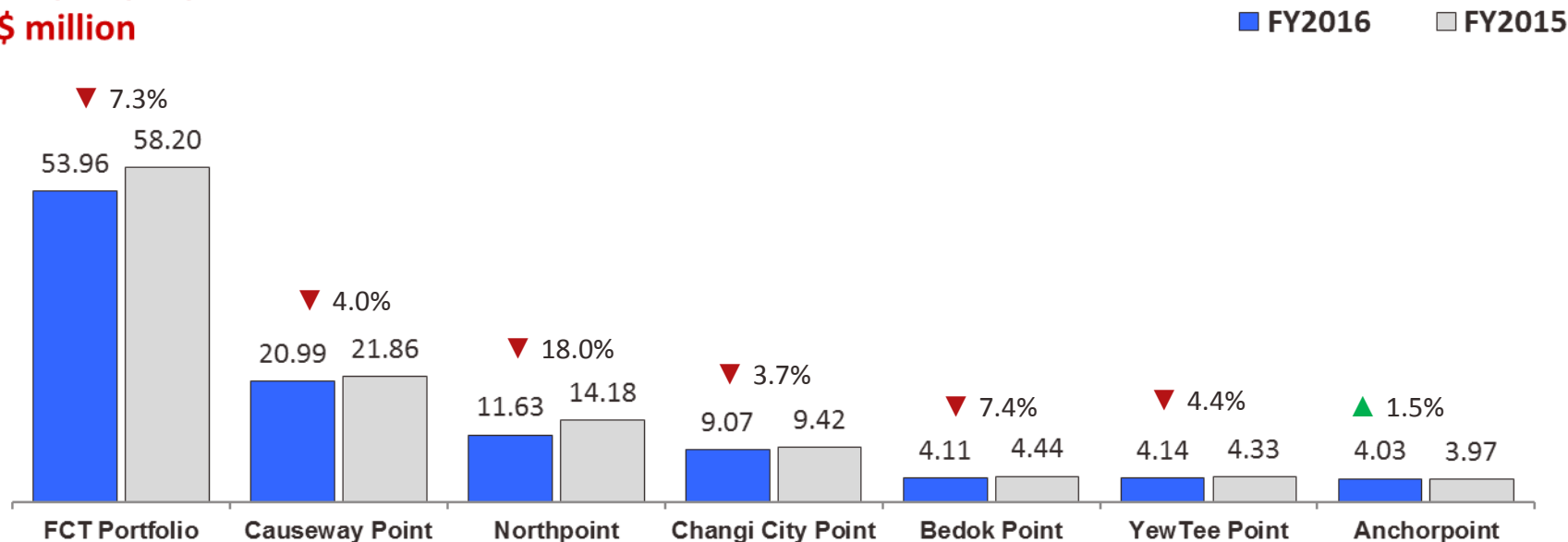


Any discrepancy between individual amount and the aggregate is due to rounding.

# FY2016 Property Expenses 7.3% lower year-on-year

- Lower property expenses due mainly to lower utilities tariff rates and other property expenses

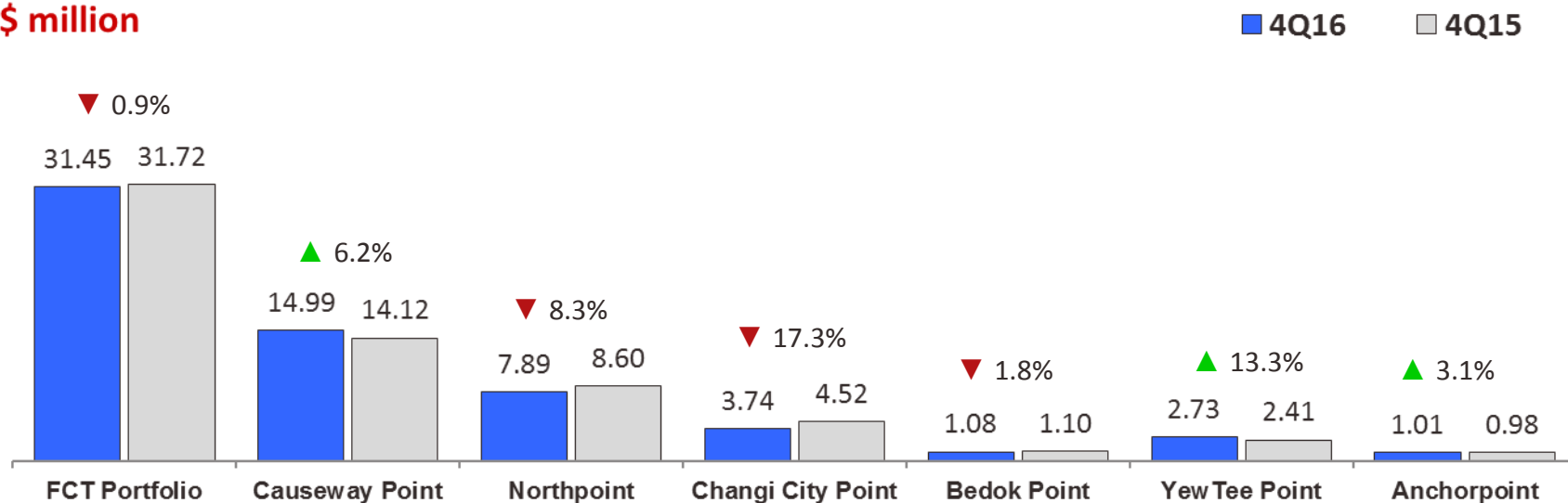
### Property Expenses \$ million



# 4Q16 Net Property Income 0.9% lower year-on-year

### Net Property Income (NPI)

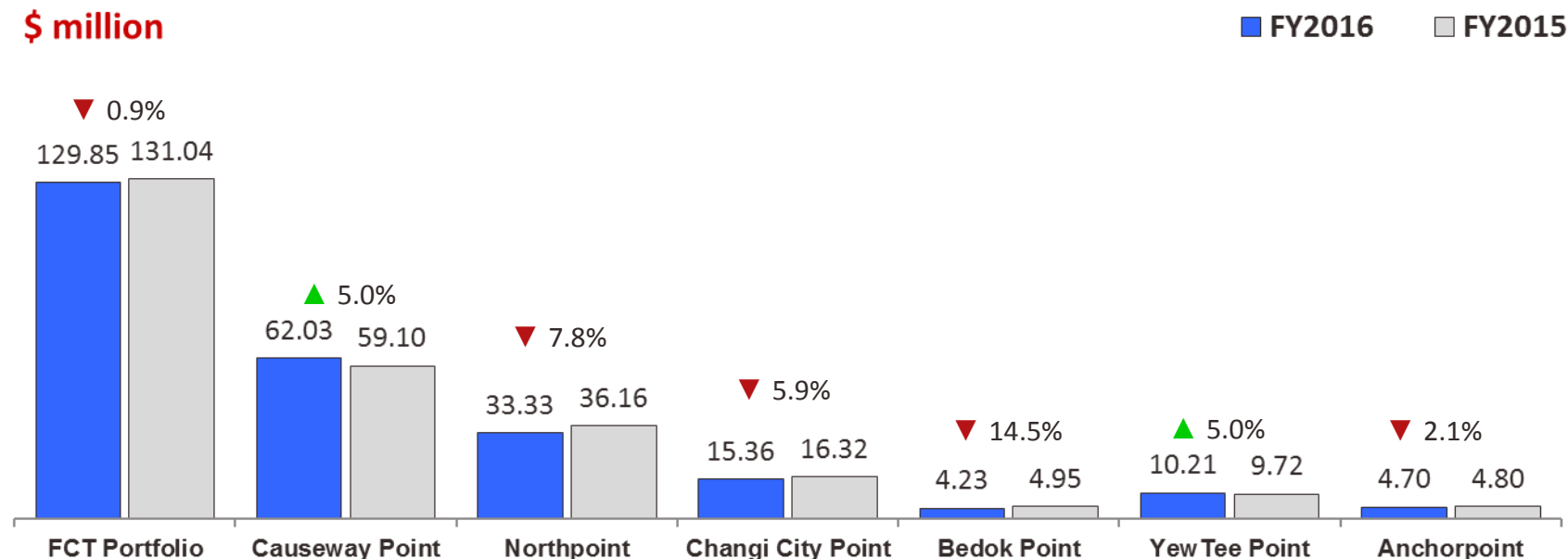
\$ million



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

# FY2016 Net Property Income 0.9% lower year-on-year

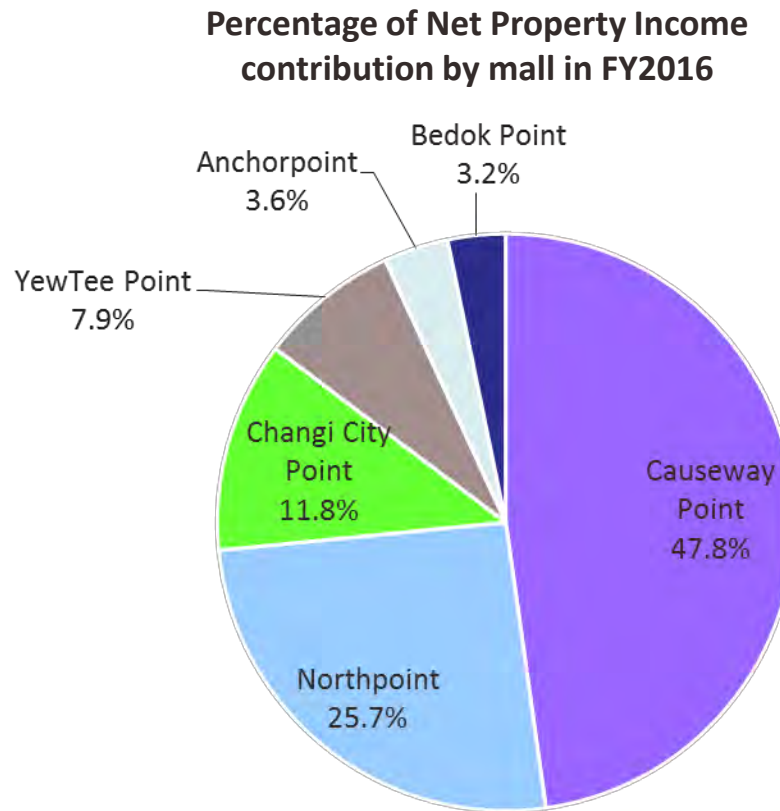
### Net Property Income (NPI) \$ million



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

# Bigger malls to continue to drive portfolio NPI growth

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





# Balance sheet

## Strong financial position with gearing level at 28.3%

As at	30 September 16	30 September 15
Gearing ratio <sup>1</sup>	28.3%	28.2%
Interest cover for the quarter <sup>2</sup>	7.43 times	7.09 times
Total borrowings	\$734 million	\$718 million
% of borrowing on fixed rates or hedged via interest rate swaps	59%	75%
Average cost of borrowings (all-in)	2.1%	2.4%
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 1.0% to \$1.93

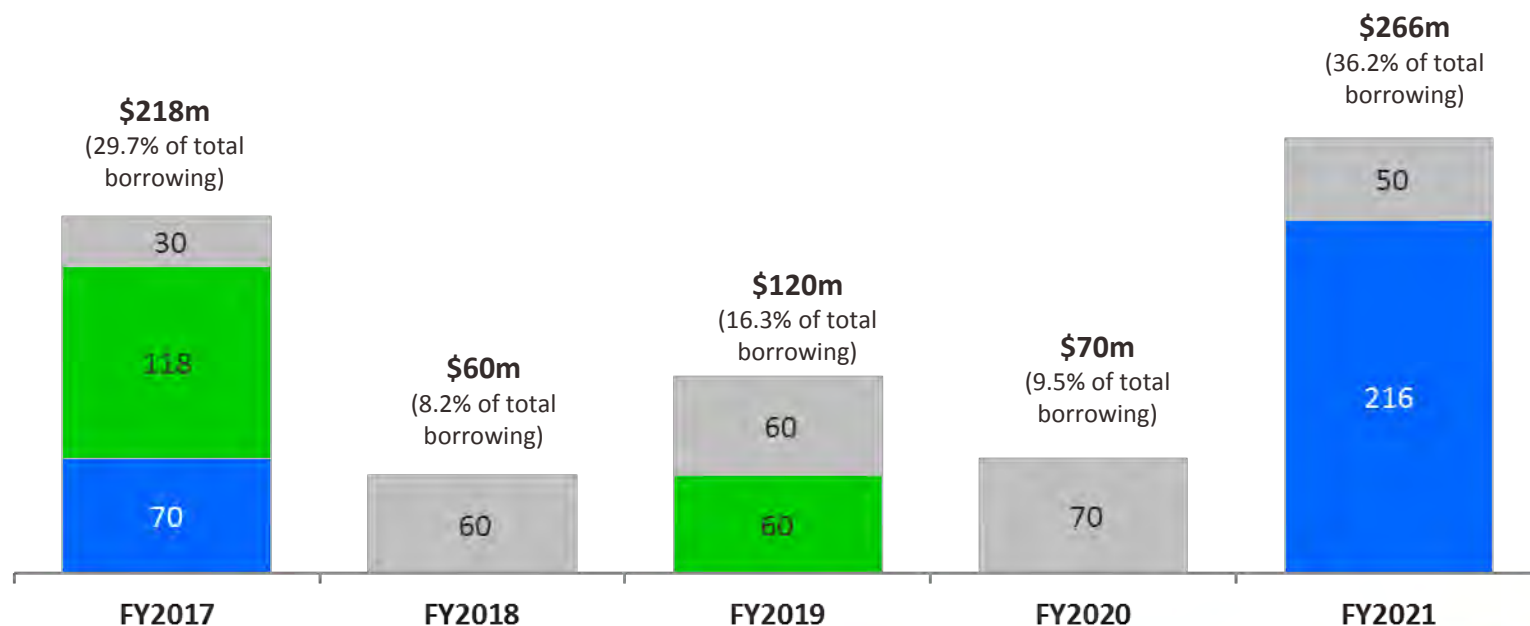
As at	30 Sep 2016 S\$'000	30 Sep 2015 S\$'000
Non-current assets	2,568,969	2,527,148
Current assets	25,508	21,598
Total assets	2,594,477	2,548,746
Current liabilities	(278,800)	(327,669)
Non-current liabilities	(540,032)	(466,533)
Total liabilities	(818,832)	(794,202)
Net assets	1,775,645	1,754,544
Net Asset Value per Unit	\$1.93 <sup>(a)</sup>	\$1.91 <sup>(b)</sup>

(a) Computed based on 920,198,358 units, comprising (i) 919,369,330 units in issue as at 30 September 2016; and (ii) 828,989 units issuable to the Manager in October 2016 at an issue price of S\$2.1316 per unit, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 30 September 2016.

(b) Computed based on 917,211,336 units, comprising (i) 916,840,040 units in issue as at 30 September 2015; and (ii) 371,296 units issued to the Manager in October 2015 at an issue price of S\$1.8925 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2015.

## Weighted average debt maturity @ 30 September 2016: 2.7 years

Type of borrowings	Aggregate amount
Unsecured bank borrowings:	S\$178 million (24.2%)
Medium Term Note:	S\$270 million (36.8%)
Secured bank borrowings:	S\$286 million (39.0%)
<b>Total Borrowings:</b>	<b>S\$734 million (100.0%)</b>



Details of the respective borrowings can be found in the appendix section of this presentation deck  
 BPT: Bedok Point, NPT: Northpoint, ACP: Anchorpoint

# Appraised valuation of investment properties

Property	FY2016 Valuation @30.09.2016				FY2015 Valuation @30.09.2015			
	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate <sup>(a)</sup>	Valuer	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate <sup>(a)</sup>	Valuer
Causeway Point	1,143.0	2,749	5.35%	ETC	1,110.0	2,670	5.35%	DTZ
Northpoint	672.0	2,986	5.35%	KF	665.0	2,820	5.25%	JLL
Changi City Point	311.0	1,501	5.75%	Colliers	311.0	1,501	5.70%	KF
YewTee Point	172.0	2,335	5.50%	Savills	170.0	2,308	5.50%	Colliers
Bedok Point	108.0	1,306	5.50%	Savills	108.0	1,306	5.50%	CBRE
Anchorpoint	103.0	1,451	5.25%	Savills	100.0	1,409	5.50%	Colliers
<b>Total</b>	<b>2,509.0</b>				<b>2,464.0</b>			

a) As indicated by property valuers.

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

KF : Knight Frank Pte. Ltd.

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

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

JLL: Jones Lang LaSalle Property Consultants Pte. Ltd.

CBRE: CBRE Pte. Ltd.

DTZ: DTZ Debenham Tie Leung (SE Asia) Pte. Ltd.

# Operational performance

# Overall portfolio occupancy at 89.4%

- Portfolio occupancy affected by Northpoint's ongoing asset enhancement works (AEI) and transitional vacancy due to fitting of an incoming anchor tenant at Changi City Point
- Occupancy improved at the other four remaining malls
- Bedok Point occupancy recovered to 95% but occupancy expected to remain volatile as tenant remixing efforts continues

Mall Occupancy	30 Sep15	31 Dec 15	31 Mar 16	30 Jun 16	30 Sep 16
Causeway Point	99.5%	99.2%	98.8%	99.0%	99.8%
Northpoint	98.2%	96.2%	81.7%	81.3%	70.9%
Changi City Point	91.1%	88.6%	89.3%	81.3%	81.1%
Bedok Point	84.2%	76.8%	86.1%	90.0%	95.0%
YewTee Point	94.8%	96.8%	97.2%	97.7%	98.7%
Anchorpoint	96.9%	97.0%	96.4%	96.5%	96.7%
<b>FCT Portfolio</b>	<b>96.0%</b>	<b>94.5%</b>	<b>92.0%</b>	<b>90.8%</b>	<b>89.4%</b>



## 4Q16 average rental reversion at +4.6%

4Q16 (1 Jul – 30 Sep 2016)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	17	6,789	1.6%	+3.9%
Northpoint	5	5,512	2.4%	+2.7%
Changi City Point	2	3,756	1.8%	+14.1%
Bedok Point	No renewal			
YewTee Point	4	1,485	2.0%	+6.6%
Anchorpoint	9	11,180	15.7%	+3.1%
<b>FCT Portfolio</b>	<b>37</b>	<b>28,722</b>	<b>2.6%</b>	<b>+4.6%</b>

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

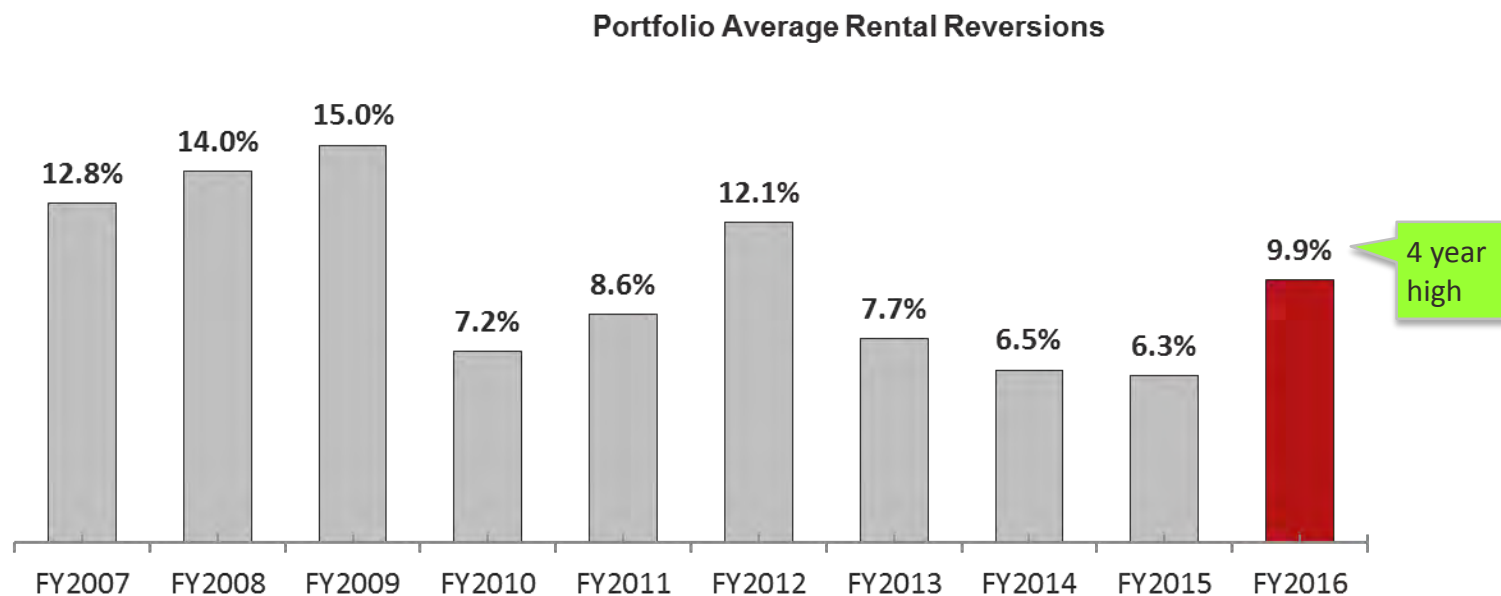
## FY2016 average rental reversion at +9.9%

FY2016 (1 Oct 15 – 30 Sep 16)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	56	103,862	25.0%	9.6%
Northpoint	17	16,534	7.1%	18.9%
Changi City Point	36	54,941	26.5%	15.4%
Bedok Point	8	8,474	10.2%	-30.0%
YewTee Point	19	13,519	18.4%	5.5%
Anchorpoint	17	18,043	25.4%	3.6%
<b>FCT Portfolio</b>	<b>153</b>	<b>215,373</b>	<b>19.9%</b>	<b>9.9%</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 – FY2016)

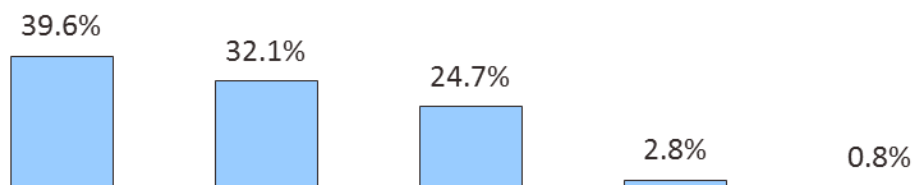


1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

## Portfolio Lease Expiry as at 30 September 2016

Weighted Average Lease Expiry (WALE)	
By NLA	<b>1.38 years</b> (3Q16: 1.51 years)
By Gross Rent	<b>1.36 years</b> (3Q16: 1.50 years)

Expiry profile as % of total gross rental income



Lease expiry <sup>1</sup> as at 30 Sep 2016	FY2017	FY2018	FY2019	FY2020	FY2021
Number of leases expiring	259	249	132	13	2
NLA (sq ft) expiring	380,170	299,448	230,314	41,818	17,530
Expiries as % of total NLA	39.2%	30.9%	23.8%	4.3%	1.8%
Expiries as % of Gross rental	39.6%	32.1%	24.7%	2.8%	0.8%

1. Calculations exclude vacant floor area.

### The 3 larger malls account for 75% of the NLA to be renewed in FY2017

as at 30 September 2016

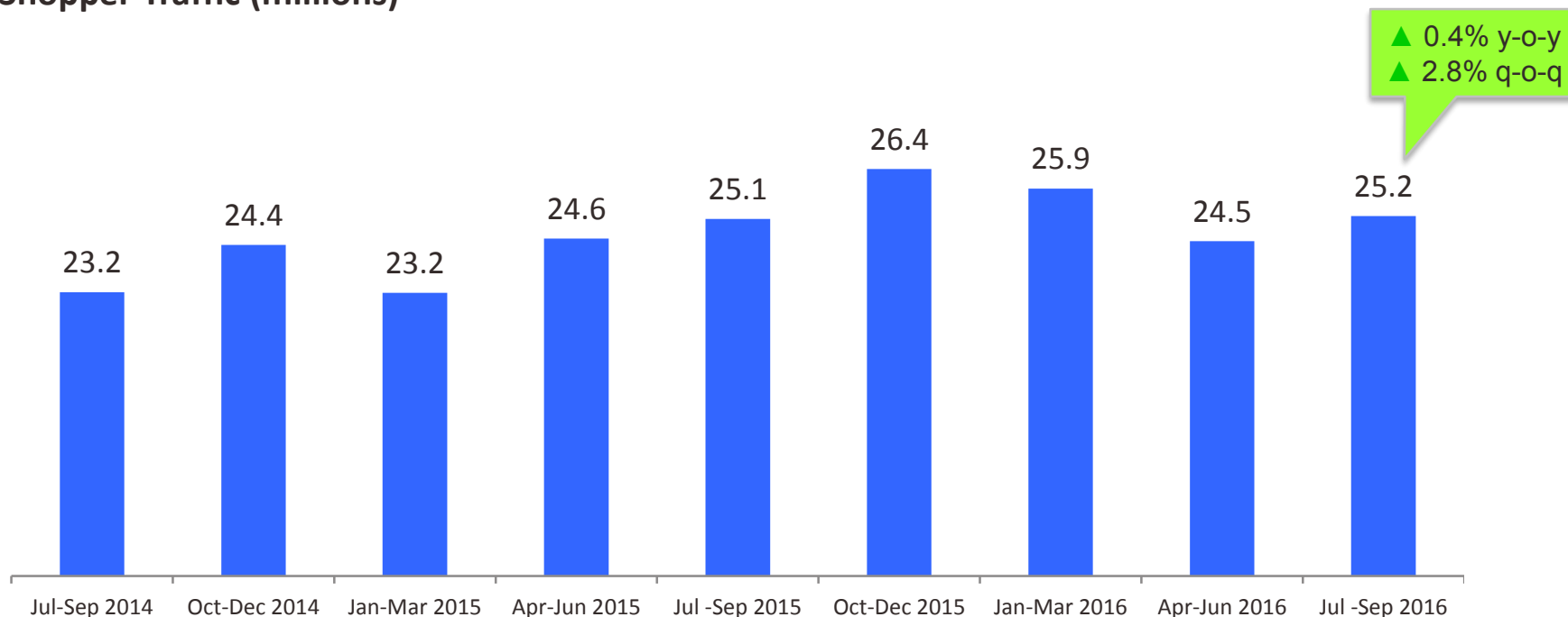
FY2017	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	89	161,501	38.9%	40.3%
Northpoint	55	63,462	38.2%	38.5%
Changi City Point	32	58,641	34.9%	31.0%
Bedok Point	29	43,115	54.9%	60.3%
YewTee Point	27	26,382	36.3%	35.3%
Anchorpoint	27	27,069	39.4%	46.0%
<b>Total FCT</b>	<b>259</b>	<b>380,170</b>	<b>*39.2%</b>	<b>#39.6%</b>

\* as % of leased area of FCT Portfolio

# as % of total gross rent of FCT Portfolio

## 4Q16 shopper traffic up 0.4% y-o-y, up 2.8% q-o-q

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)



Artist's impression

# Northpoint AEI update

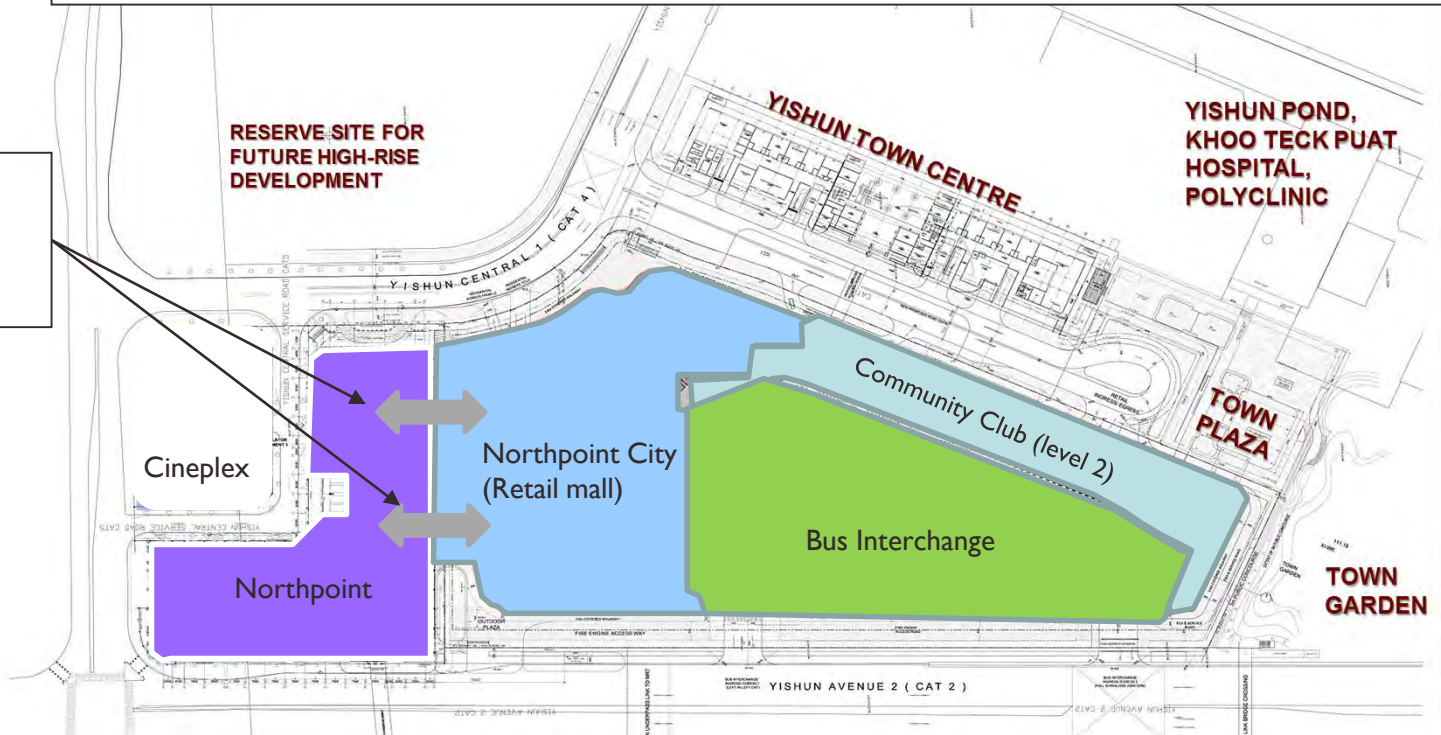


## Asset Enhancement Initiative (AEI) for Northpoint

- 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

# Plan view of Northpoint and upcoming retail component of Northpoint City by Frasers Centrepoint Limited

Plan view of Northpoint Shopping Centre and the mixed-commercial and residential\* development by Frasers Centrepoint Limited



Links between Northpoint and Northpoint City (at all levels)

**Yishun MRT Station**

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

# AEI works progressing on schedule

The AEI works have been phased to minimise income disruption, but Northpoint's rental revenue will be impacted.

### **PHASE 1 (March 2016 to January 2017) - Ongoing**

- Reconfiguration of retail space
- Relocation of Food court at Basement level 2
- Relocation of through block link escalators
- Upgrading of passenger lift, toilets, ceiling and floor at common area

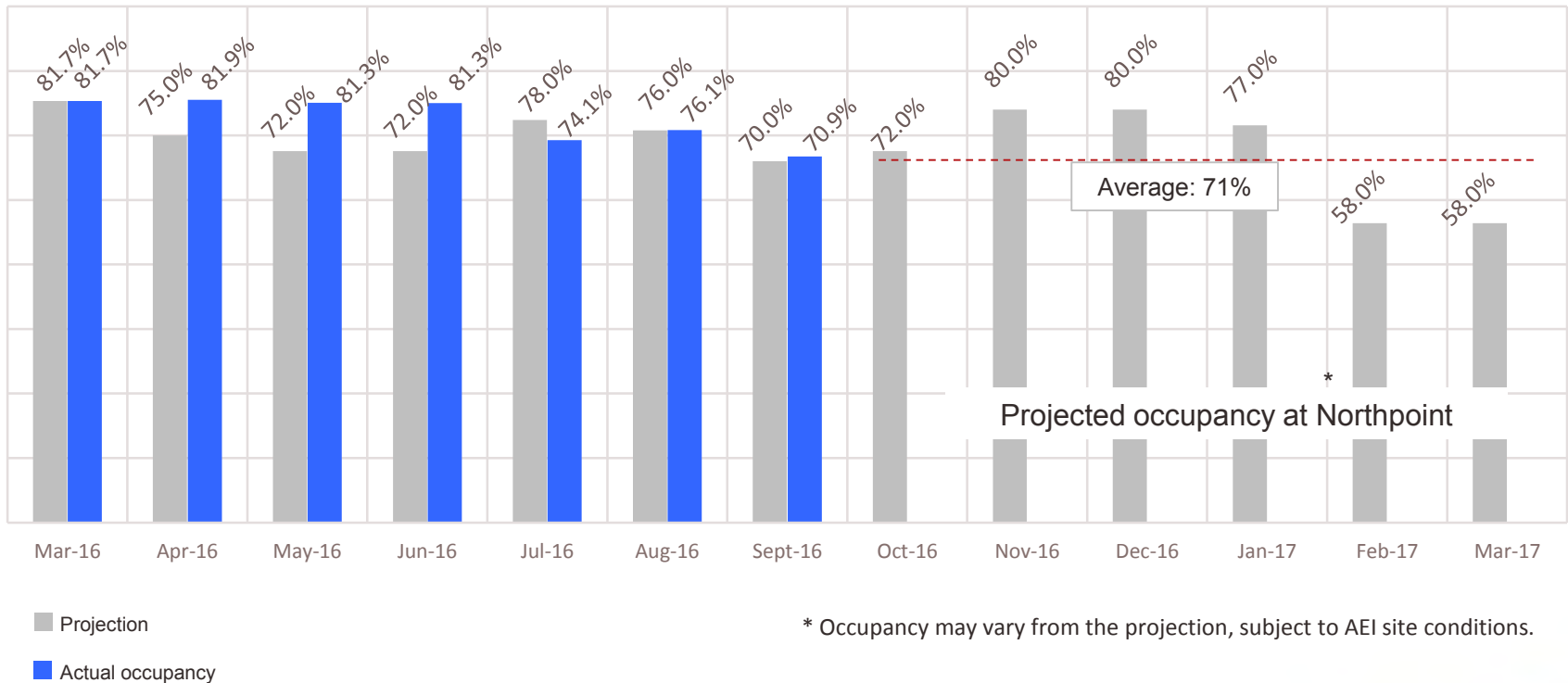
### **PHASE 2 (February to September 2017)**

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

# AEI works progressing on schedule

- Occupancy for Oct 2016 - Mar 2017 to average 71% as AEI moves into Phase 2 from February 2017

**Projected Occupancy at Northpoint (Jul 16 – Mar 17)**



# Outlook

# FCT's malls are expected to remain resilient

- In line with the weaker economic growth outlook, the retail sector continues to face headwinds and challenges ahead.
- Notwithstanding the uncertain economic outlook and barring unforeseen circumstances, FCT's well-located suburban malls are expected to remain resilient.
- The asset enhancement works at Northpoint are progressing on schedule and are expected to complete by September 2017. While the works have been phased to minimise income disruption, rental revenue will be impacted.

# Thank you

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## Distribution details

Distribution period	1 July 2016 to 30 September 2016
Distribution per unit	2.815 cents
Ex-date	26 October 2016 (Wednesday)
Books closure date	28 October 2016 (Friday) at 5.00 pm
Payment date	29 November 2016 (Tuesday)

## 4Q16 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	4Q16	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		4Q15	Change Inc/(Dec)	3Q16	Change Inc/(Dec)
Gross Revenue	44,619	47,479	(6.0%)	45,032	(0.9%)
Property Expenses	(13,173)	(15,756)	(16.4%)	(13,846)	(4.9%)
Net Property Income	31,466	31,723	(0.9%)	31,186	0.9%
Income available for distribution	25,612	25,737	(0.5%)	25,803	(0.7%)
Distribution to Unitholders	25,904	26,223	(1.2%)	27,949	(7.3%)
Distribution per Unit	2.815¢	2.859¢	(1.5%)	3.040¢	(7.4%)

## Appendix: Portfolio Information as at 30 September 2016

### Debt Information

Average cost of Borrowings (all-in)	2.1%	Annualised based on rates fixed @ 30 September 2016
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (times)	7.43	For the quarter 1 Jul - 30 Sep 2016
Gearing	28.3%	as at 30 Sep 2016

Description	Tenure	Type	Amount (\$m)	% of Total Debt	Expiry	Credit Rating
Bank Borrowing	5 years	Secured	136.0	18.5%	Jul 2021	N.A.
Bank Borrowing	5 years	Secured	80.0	10.9%	Mar 2021	N.A.
Bank Borrowing	3 years	Unsecured	90.0	12.3%	Jun 2017	N.A.
<a href="#">3.00% MTN Series 7 due 2020</a>	7 years	Unsecured	70.0	9.5%	Jan 2020	BBB+ (S&P)
Bank Borrowing	5 years	Secured	70.0	9.5%	Dec 2016	N.A.
<a href="#">2.535% MTN Series 8 due 2017</a>	5 years	Unsecured	60.0	8.2%	Dec 2017	BBB+ (S&P)
<a href="#">2.90% MTN Series 9 due 2019</a>	4 years	Unsecured	60.0	8.2%	Apr 2019	BBB+ (S&P)
Bank Borrowing	5 years	Unsecured	60.0	8.2%	Jun 2019	N.A.
<a href="#">2.85% MTN Series 6 due 2017</a>	5 years	Unsecured	30.0	4.1%	Jun 2017	BBB+ (S&P)
Short-Term Bank Borrowing	ST	Unsecured	8.0	1.1%	Revolving in nature	N.A.
Short-Term Bank Borrowing	ST	Unsecured	20.0	2.7%	Revolving in nature	N.A.
<a href="#">2.76% MTN Series 10 due 2021</a>	5 years	Unsecured	50.0	6.8%	Jun 2021	BBB+ (S&P)
<b>Total debt</b>			<b>734.0</b>	<b>100.00%</b>		

ST: Short-term (less than 1 year)

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

# Appendix: Portfolio Lease expiry profile as at 30 September 2016

## Lease Expiry Profile

as at 30 September 2016	FY2017	FY2018	FY2019	FY2020	FY2021	Total
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### Causeway Point

No of leases	89	76	61	1	0	227
Expiries as % Total NLA	38.9%	25.7%	35.3%	0.1%	0.0%	100.0%
NLA (sq ft) Expiring	161,501	106,697	146,379	442	-	415,019
Expiries as % Total Gross Rental Income	40.3%	26.8%	32.5%	0.4%	0.0%	100.0%

### Northpoint

No of leases	55	54	21	-	1	131
Expiries as % Total NLA	38.2%	43.6%	12.3%	0.0%	5.9%	100.0%
NLA (sq ft) Expiring	63,462	72,455	20,377	-	9,870	166,164
Expiries as % Total Gross Rental Income	38.5%	38.8%	20.4%	0.0%	2.4%	100.0%

### Anchorpoint

No of leases	27	13	18	-	-	58
Expiries as % Total NLA	39.4%	13.8%	46.8%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	27,069	9,442	32,120	-	-	68,631
Expiries as % Total Gross Rental Income	46.0%	14.6%	39.4%	0.0%	0.0%	100.0%

### YewTee Point

No of leases	27	36	11	-	-	74
Expiries as % Total NLA	36.3%	51.5%	12.2%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	26,382	37,472	8,868	-	-	72,722
Expiries as % Total Gross Rental Income	35.3%	52.7%	12.0%	0.0%	0.0%	100.0%

### Bedok Point

No of leases	29	16	4	-	1	50
Expiries as % Total NLA	54.9%	26.8%	8.6%	0.0%	9.7%	100.0%
NLA (sq ft) Expiring	43,115	21,022	6,779	-	7,660	78,576
Expiries as % Total Gross Rental Income	60.3%	27.5%	6.7%	0.0%	5.5%	100.0%

### Changi City Point

No of leases	32	54	17	12	-	115
Expiries as % Total NLA	34.9%	31.1%	9.4%	24.6%	0.0%	100.0%
NLA (sq ft) Expiring	58,641	52,360	15,791	41,376	-	168,167
Expiries as % Total Gross Rental Income	31.0%	36.8%	12.5%	19.7%	0.0%	100.0%

### FCT Portfolio

No of leases	259	249	132	13	2	655
Expiries as % Total NLA	39.2%	30.9%	23.8%	4.3%	1.8%	100.0%
NLA (sq ft) Expiring	380,170	299,448	230,314	41,818	17,530	969,279
Expiries as % Total Gross Rental Income	39.6%	32.1%	24.7%	2.8%	0.8%	100.0%

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at [www.fct.sg:www.fraserscentrepointrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx](http://www.fct.sg:www.fraserscentrepointrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx)

## Appendix: Trade mix as at 30 September 2016

Trade Classifications (in descending order of % rent)	% NLA	% Rent
1 Food & Restaurants	27.7%	34.1%
2 Fashion	14.3%	21.3%
3 Services/Education	9.1%	9.2%
4 Beauty, Hair, Cosmetics, Personal Care	5.2%	7.9%
5 Household	8.4%	7.8%
6 Supermarket	6.7%	4.5%
7 Healthcare	2.2%	3.8%
8 Department Store	5.7%	3.6%
9 Sports Apparels & Equipment	3.3%	3.4%
10 Books, Music, Art & Craft, Hobbies	3.3%	3.0%
11 Leisure/Entertainment	3.5%	1.4%
12 Vacant	10.6%	0.0%
Total	100.0%	100.0%

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## Appendix: Top 10 tenants by gross rental as at 30 September 2016

No.	Tenant	% NLA	% Rents
1	Cold Storage Singapore (1983) Pte Ltd <sup>1</sup>	5.7%	4.3%
2	Metro (Private) Limited	5.6%	3.5%
3	Courts (Singapore) Limited	3.3%	2.9%
4	Koufu Pte Ltd	2.8%	2.4%
5	Copitiam Pte Ltd <sup>3</sup>	2.2%	1.9%
6	Food Republic Pte Ltd	1.6%	1.9%
7	NTUC Fairprice Co-operative <sup>4</sup>	2.0%	1.7%
8	Watson's Personal Care Stores Pte Ltd	1.0%	1.6%
9	McDonald's Restaurants Pte Ltd	0.9%	1.6%
10	Uniqlo (Singapore)	2.0%	1.5%
		27.1%	23.5%

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)

## 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
Causeway Point	99.5%	99.6%	99.2%	99.5%	99.2%	98.8%	99.0%	99.8%
Northpoint	96.3%	99.1%	99.0%	98.2%	96.2%	81.7%	81.3%	70.9%
Anchorpoint	98.8%	98.8%	98.1%	96.9%	97.0%	96.4%	96.5%	96.7%
YewTee Point	96.7%	97.6%	95.6%	94.8%	96.8%	97.2%	97.7%	98.7%
Bedok Point	90.8%	94.2%	84.9%	84.2%	76.8%	86.1%	90.0%	95.0%
Changi City Point	91.7%	90.1%	92.4%	91.1%	88.6%	89.3%	81.3%	81.1%
<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>

### 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
Causeway Point	9.1%	3.0%	1.0%	7.2%	12.5%	8.7%	9.4%	3.9%
Northpoint	6.1%	4.8%	7.7%	2.0%	26.3%	1.7%	10.3%	2.7%
Anchorpoint	6.5%	8.5%	-5.1%	14.7%	5.1%	-	4.1%	3.1%
YewTee Point	8.8%	7.4%	9.0%	8.4%	3.3%	3.1%	6.8%	6.6%
Bedok Point	-1.3%	-31.4%	6.3%	-	-38.2%	-26.9%	-0.3%	-
Changi City Point	10.7%	5.8%	6.6%	-	15.4%	17.4%	9.3%	14.1%
<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>

Note:

- Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
- Northpoint 2 results are aggregated with Northpoint 1 with effect from 1Q11
- Excludes short term extensions to leases in Anchorpoint, Northpoint & Causeway Point arising from AEI
- Any discrepancies between individual amounts and total are due to rounding

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at [www.fct.sg:www.fct.sg/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx](http://www.fct.sg:www.fct.sg/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx)

# Appendix: Historical profit and loss statement by quarter

## Selected Financial Information

Any discrepancy between individual amount and the aggregate is due to rounding. 8

Note: Yellow cells means property is undergoing AEI	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
<b>Gross Rental Income (\$ '000)</b>								
Causeway Point	17,727	17,900	17,983	17,564	18,124	18,284	18,385	18,096
Northpoint	11,114	11,248	11,319	11,449	11,208	10,526	9,516	9,537
Anchorpoint	1,966	1,989	1,979	1,992	1,992	1,969	1,967	1,925
Northpoint 2	-	-	-	-	-	-	-	-
YewTee Point	3,033	3,048	3,044	3,126	3,097	3,117	3,178	3,248
Bedok Point	2,304	2,085	2,069	1,935	1,914	1,698	1,885	1,953
Changi City Point	5,629	5,569	5,548	6,293	5,494	5,424	5,133	5,298
<b>FCT Portfolio</b>	<b>41,773</b>	<b>41,839</b>	<b>41,942</b>	<b>42,360</b>	<b>41,828</b>	<b>41,019</b>	<b>40,064</b>	<b>40,057</b>

<b>Gross Revenue (\$ '000) (Includes Gross Rental Income, Turnover Rental Income, Car Park Income and Others)</b>								
Causeway Point	20,113	20,736	20,248	19,863	20,431	21,354	20,745	20,492
Northpoint	12,464	12,543	12,611	12,716	12,421	11,705	10,523	10,313
Anchorpoint	2,194	2,200	2,192	2,187	2,215	2,214	2,196	2,104
Northpoint 2	-	-	-	-	-	-	-	-
YewTee Point	3,491	3,489	3,498	3,570	3,539	3,549	3,600	3,654
Bedok Point	2,571	2,312	2,317	2,186	2,151	1,900	2,120	2,163
Changi City Point	6,345	6,207	6,231	6,957	6,320	6,367	5,848	5,892
<b>FCT Portfolio</b>	<b>47,178</b>	<b>47,487</b>	<b>47,097</b>	<b>47,479</b>	<b>47,076</b>	<b>47,089</b>	<b>45,032</b>	<b>44,619</b>

<b>Property Expenses (\$ '000)</b>								
Causeway Point	5,402	5,440	5,270	5,746	5,161	5,212	5,120	5,499
Northpoint	3,341	3,268	3,452	4,118	3,085	3,018	3,104	2,421
Anchorpoint	929	850	989	1,206	952	956	1,028	1,093
Northpoint 2	-	-	-	-	-	-	-	-
YewTee Point	1,009	1,080	1,079	1,161	1,060	1,075	1,074	928
Bedok Point	1,190	1,041	1,121	1,089	1,071	795	1,161	1,081
Changi City Point	2,408	2,262	2,311	2,437	2,203	2,357	2,359	2,151
<b>FCT Portfolio</b>	<b>14,279</b>	<b>13,941</b>	<b>14,222</b>	<b>15,756</b>	<b>13,531</b>	<b>13,414</b>	<b>13,846</b>	<b>13,173</b>

<b>Net Property Income (\$ '000)</b>								
Causeway Point	14,711	15,295	14,977	14,117	15,270	16,142	15,625	14,993
Northpoint	9,123	9,276	9,159	8,598	9,336	8,687	7,419	7,892
Anchorpoint	1,265	1,350	1,202	982	1,263	1,257	1,168	1,011
Northpoint 2	-	-	-	-	-	-	-	-
YewTee Point	2,482	2,409	2,420	2,410	2,479	2,474	2,526	2,726
Bedok Point	1,381	1,271	1,196	1,096	1,079	1,105	959	1,082
Changi City Point	3,937	3,945	3,921	4,520	4,117	4,010	3,489	3,741
<b>FCT Portfolio</b>	<b>32,899</b>	<b>33,546</b>	<b>32,875</b>	<b>31,723</b>	<b>33,544</b>	<b>33,675</b>	<b>31,186</b>	<b>31,446</b>

## Note (for 4Q16 results):

- Included net write back of provision for doubtful debts amounting to S\$12,860 (2015: net provision for doubtful debts amounting to S\$5,200) for the quarter ended 30 September 2016.
- Being net income received from investment in H-REIT during the period
- Share of joint venture's results relates to the carpark operations at Changi City Point, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"), formed with Ascendas Frasers Pte Ltd on 21 October 2014. The results for CCP LLP was equity accounted for at the Group level.
- The results for H-REIT was equity accounted for at the Group level, net of 10% (2015: 10%) withholding tax in Malaysia, and comprises the following:
  - An estimate of H-REIT's results for the quarter ended 30 September 2016, based on H-REIT's actual results for the quarter ended 30 June 2016 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and
  - Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 30 June 2016.
- The Properties were valued either by Savills Valuation and Professional Services (S) Pte Ltd, Knight Frank Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd or Edmund Tie & Company (SEA) Pte Ltd (the "Valuers") at S\$2.51 billion on 30 September 2016 giving rise to a revaluation surplus of S\$28.9 million and adjusted for amortization of rent incentives of S\$0.5 million. Valuation methods used include the capitalisation approach, discounted cash flow analysis and direct comparison method in determining the fair values of the Properties. Annual valuations are required by the Code on Collective Investment Schemes.
- No provision has been made for tax as it is assumed that 100% of the taxable income available for distribution to unitholders in the current financial year will be distributed. The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at [www.fct.sg](http://www.fct.sg):  
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# Appendix: Historical portfolio information by financial year

## Selected Financial Information

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

By Financial Year

Note: Yellow cells means property is undergoing AEI	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
<b>Gross Rental Income (\$ '000)</b>										
Causeway Point	45,674	48,805	50,669	50,633	44,993	59,029	66,293	68,530	71,175	72,889
Northpoint	19,921	18,039	17,223	25,939	39,870	41,557	43,792	44,469	45,131	40,788
Anchorpoint	2,979	6,412	6,715	6,745	7,114	7,668	7,700	7,724	7,926	7,853
Northpoint 2	-	-	-	9,481	-	-	-	-	-	-
YewTee Point	-	-	-	7,551	11,414	11,587	11,623	12,024	12,251	12,640
Bedok Point	-	-	-	-	255	11,439	10,920	9,597	8,393	7,450
Changi City Point	-	-	-	-	-	-	-	7,109	23,039	21,349
<b>FCT Portfolio</b>	<b>68,574</b>	<b>73,256</b>	<b>74,608</b>	<b>100,349</b>	<b>103,645</b>	<b>131,280</b>	<b>140,329</b>	<b>149,453</b>	<b>167,914</b>	<b>162,969</b>

<b>Gross Revenue (\$ '000) (Includes Gross Rental Income, Turnover Rental Income, Car Park Income and Others)</b>										
Causeway Point	52,095	57,266	59,332	59,409	51,563	66,507	75,128	78,233	80,960	83,022
Northpoint	22,325	20,521	19,785	29,035	45,036	46,669	48,804	49,491	50,335	44,962
Anchorpoint	3,081	6,877	7,507	7,656	8,028	8,439	8,629	8,663	8,772	8,728
Northpoint 2	-	-	-	10,222	-	-	-	-	-	-
YewTee Point	-	-	-	8,416	12,988	13,124	13,156	13,738	14,049	14,343
Bedok Point	-	-	-	-	269	12,464	12,242	10,805	9,386	8,334
Changi City Point	-	-	-	-	-	-	-	7,824	25,740	24,427
<b>FCT Portfolio</b>	<b>77,501</b>	<b>84,664</b>	<b>86,624</b>	<b>114,738</b>	<b>117,884</b>	<b>147,203</b>	<b>157,959</b>	<b>168,754</b>	<b>189,242</b>	<b>183,816</b>

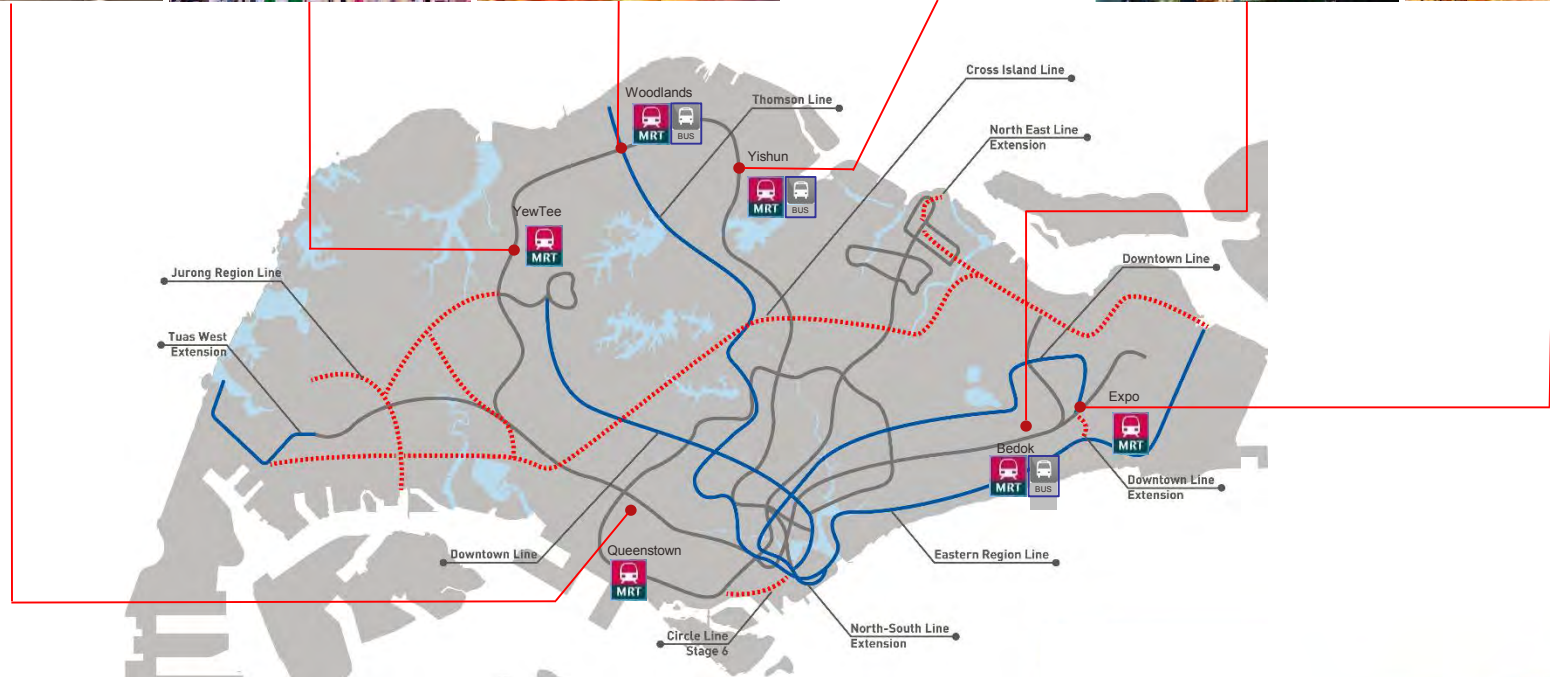
<b>Property Expenses (\$ '000)</b>										
Causeway Point	14,928	17,659	16,760	17,576	16,086	17,923	20,595	21,752	21,860	20,992
Northpoint	7,582	7,034	6,466	7,884	11,858	13,307	13,461	13,512	14,179	11,629
Anchorpoint	3,269	3,405	3,537	3,527	3,615	3,628	3,951	3,986	3,973	4,030
Northpoint 2	-	-	-	2,993	-	-	-	-	-	-
YewTee Point	-	-	-	2,709	3,595	3,496	3,485	4,174	4,329	4,136
Bedok Point	-	-	-	-	112	4,419	4,877	4,573	4,441	4,108
Changi City Point	-	-	-	-	-	-	-	2,661	9,417	9,069
<b>FCT Portfolio</b>	<b>25,778</b>	<b>28,098</b>	<b>26,763</b>	<b>34,688</b>	<b>35,266</b>	<b>42,773</b>	<b>46,369</b>	<b>50,658</b>	<b>58,199</b>	<b>53,964</b>

<b>Net Property Income (\$ '000)</b>										
Causeway Point	37,167	39,607	42,572	41,833	35,477	48,584	54,533	56,481	59,100	62,031
Northpoint	14,743	13,487	13,320	21,151	33,178	33,362	35,343	35,979	36,156	33,333
Anchorpoint	(187)	3,472	3,970	4,129	4,413	4,811	4,678	4,677	4,799	4,698
Northpoint 2	-	-	-	7,229	-	-	-	-	-	-
YewTee Point	-	-	-	5,708	9,393	9,628	9,671	9,564	9,720	10,206
Bedok Point	-	-	-	-	157	8,045	7,365	6,232	4,945	4,226
Changi City Point	-	-	-	-	-	-	-	5,163	16,323	15,357

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

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



Map source: URA Master Plan 2014  
Illustration not to scale

## Summary of FCT's portfolio

FCT Portfolio as at 30 Sep 2016	Causeway Point	Northpoint	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
						
Net Lettable Area (sq ft)	415,792	225,032	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\$311 million	S\$108 million	S\$172 million	S\$103 million
Occupancy rate @ 30 Sep 2016	99.8%	70.9%	81.1%	95.0%	98.7%	96.7%
Connectivity	Woodlands MRT station & bus interchange	Yishun MRT station & bus interchange	Expo MRT station	Bedok MRT station & bus interchange	YewTee MRT station & bus stop	Near Queenstown MRT station & bus stop

Aggregate NLA of the six malls: 1,075,439 square feet

\* All appraised values are as at 30 September 2016



## Sponsor's retail assets in Singapore

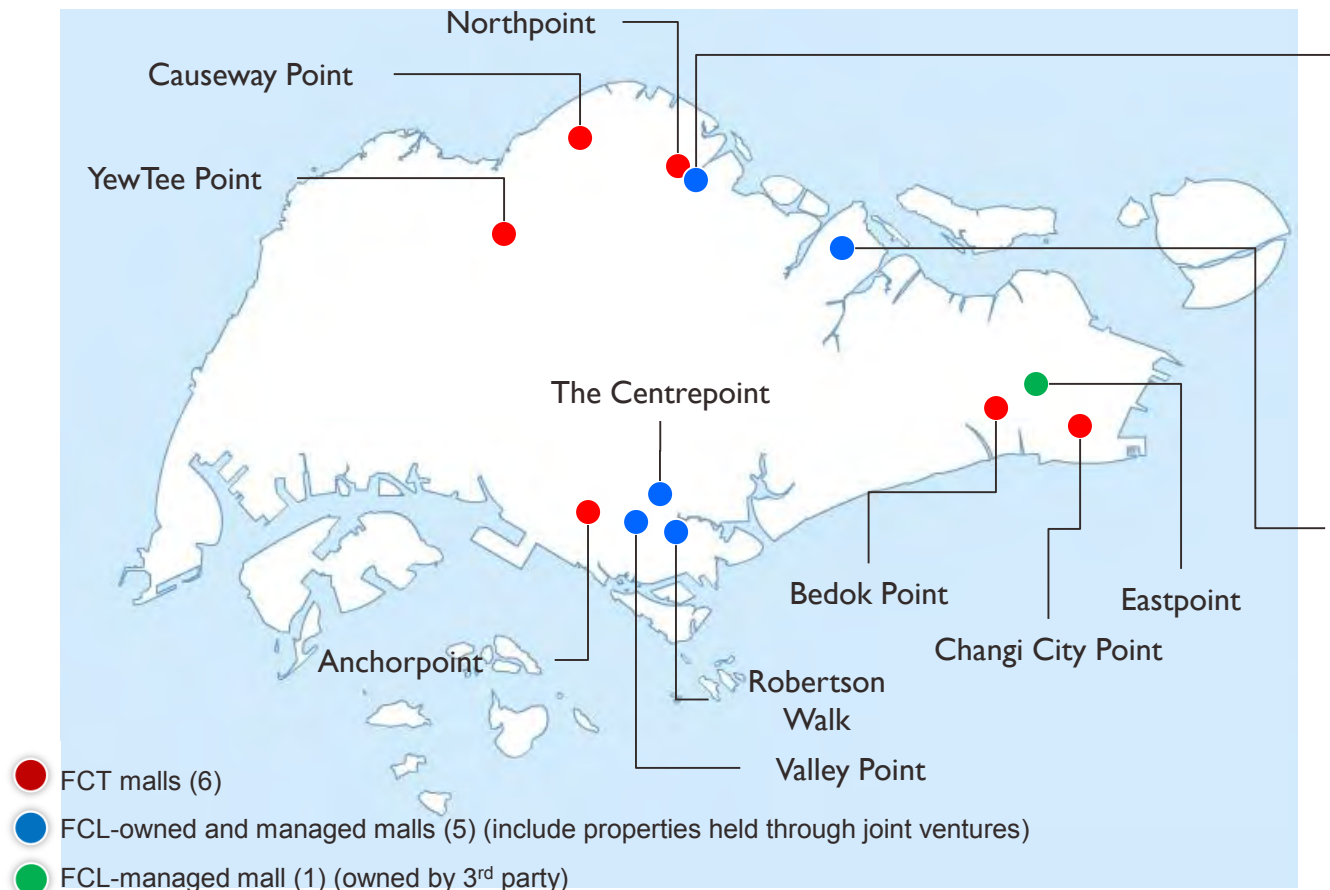


Illustration is not to scale

Retail Component of Northpoint City <sup>(2)</sup>  
(under development)



Artist's impression

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



- (1): FCL owns 1/3 proportionate share of Waterway Point, the commercial component of a mixed development in Punggol.
- (2): FCL is developing a mixed commercial and residential site under the Government Land Sale programme, of which the commercial component can be developed into a retail mall