

# Frasers Centrepoint Trust

Financial Results Presentation for 4th Quarter & Full Year FY2015  
ended 30 September 2015

22 October 2015



Causeway Point



Northpoint



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

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# Results

## 4Q15 Results Highlights

### Financial performance

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

### Operational performance

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

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

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

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

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

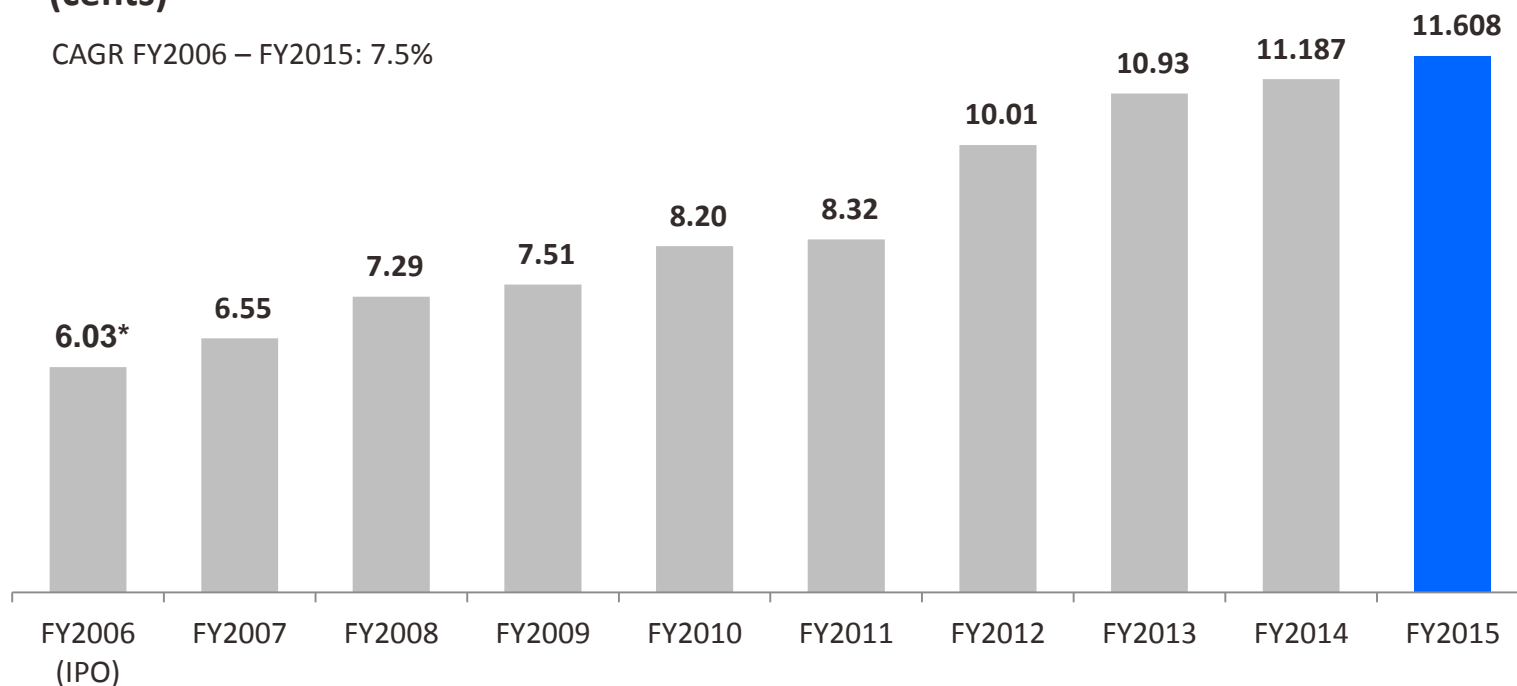
## Nine consecutive years of steady DPU growth

Maintains 100% payout ratio on an annual basis

### FCT Annual DPU

(cents)

CAGR FY2006 – FY2015: 7.5%



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

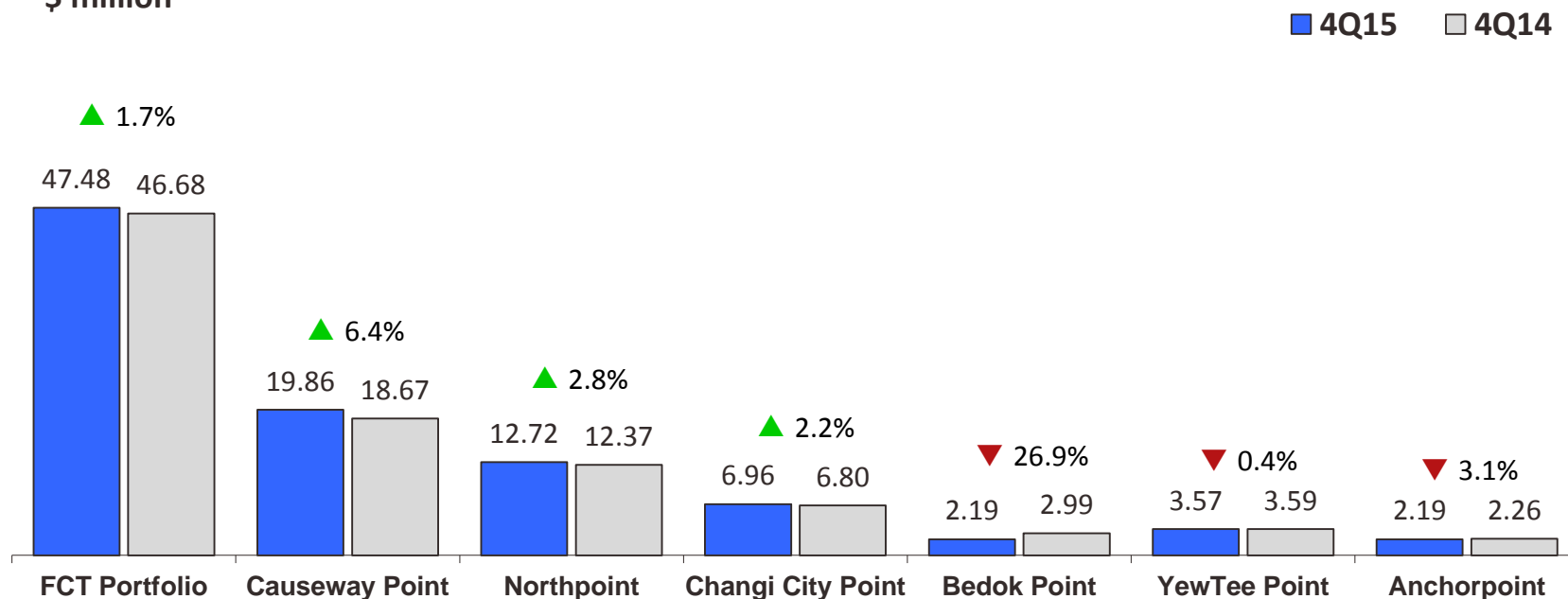


## 4Q15 Revenue up 1.7% year-on-year

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

### Gross Revenue

\$ million

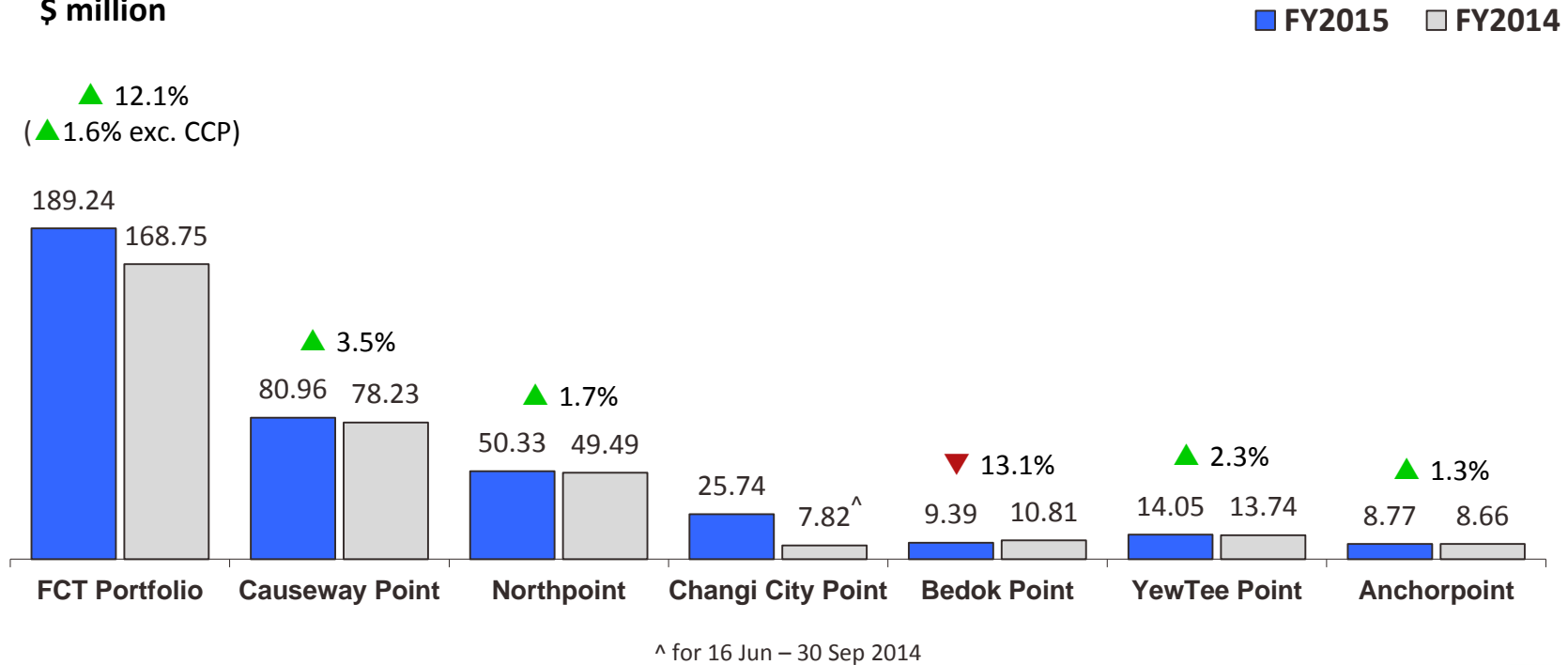


Any discrepancy between individual amount and the aggregate is due to rounding.

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

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

### Gross Revenue \$ million



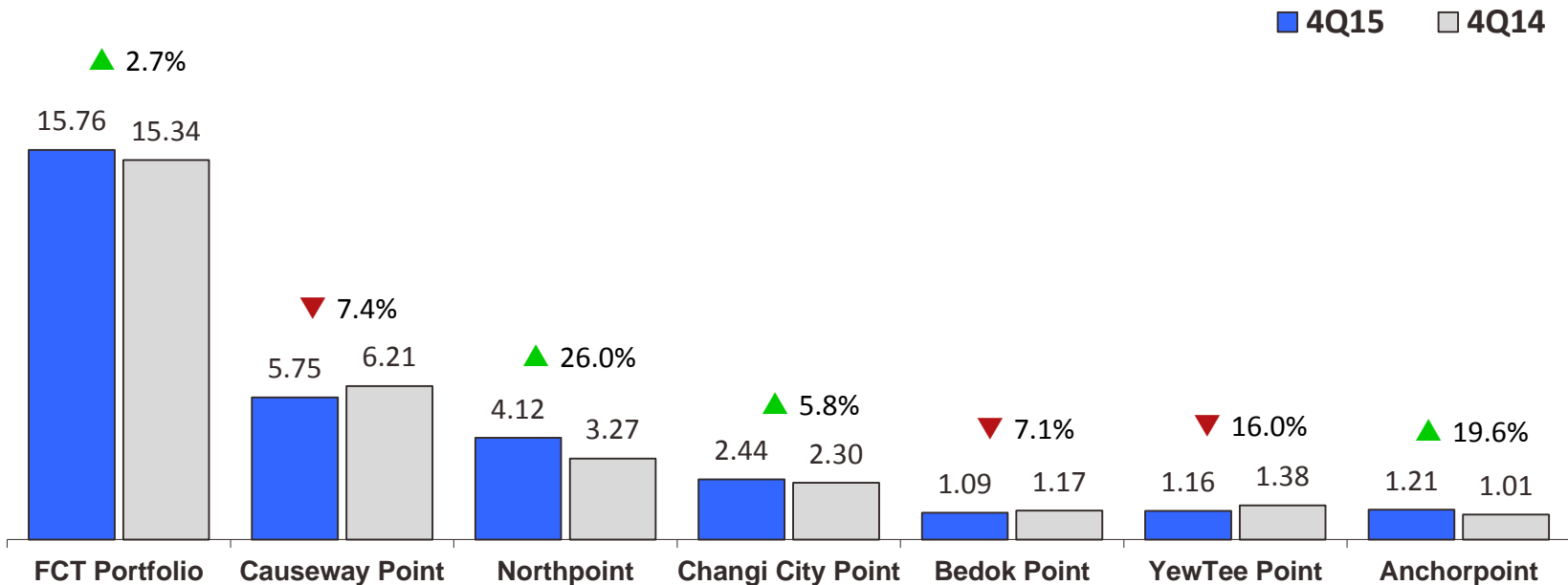
There is no year-on-year comparison or Changi City Point as the asset was acquired on 16 June 2014. Any discrepancy between individual amount and the aggregate is due to rounding.

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

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

### Property Expenses

\$ million



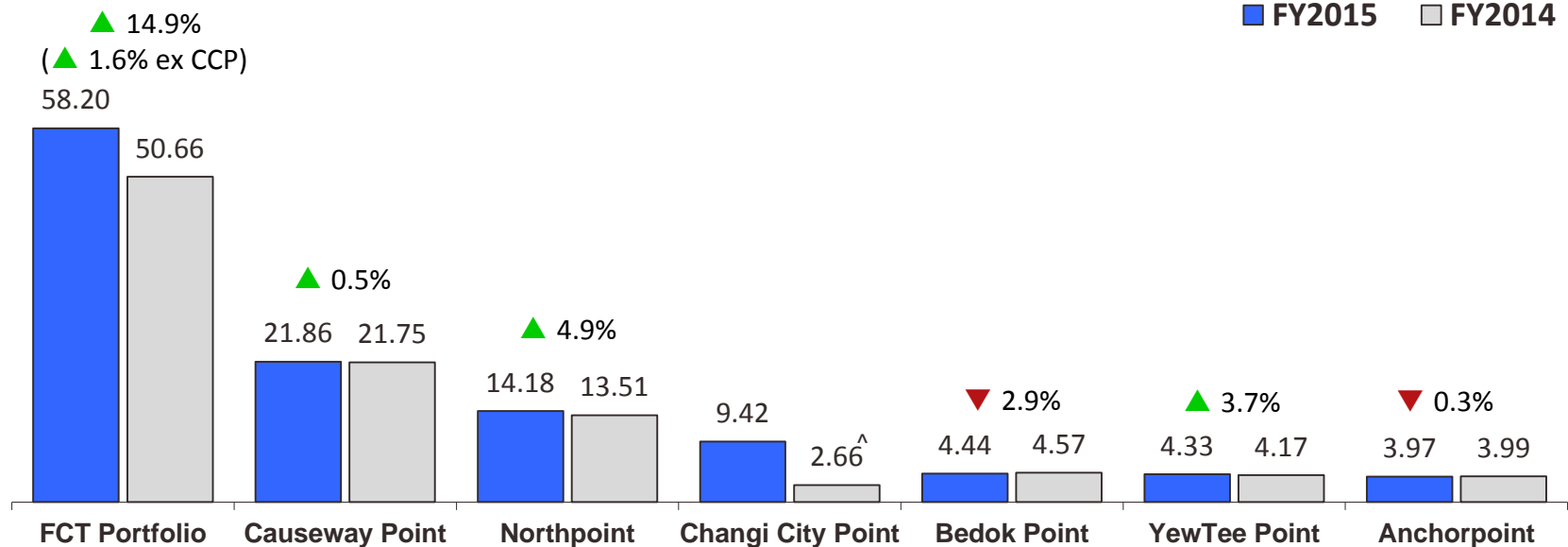
Any discrepancy between individual amount and the aggregate is due to rounding.

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

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

### Property Expenses

\$ million



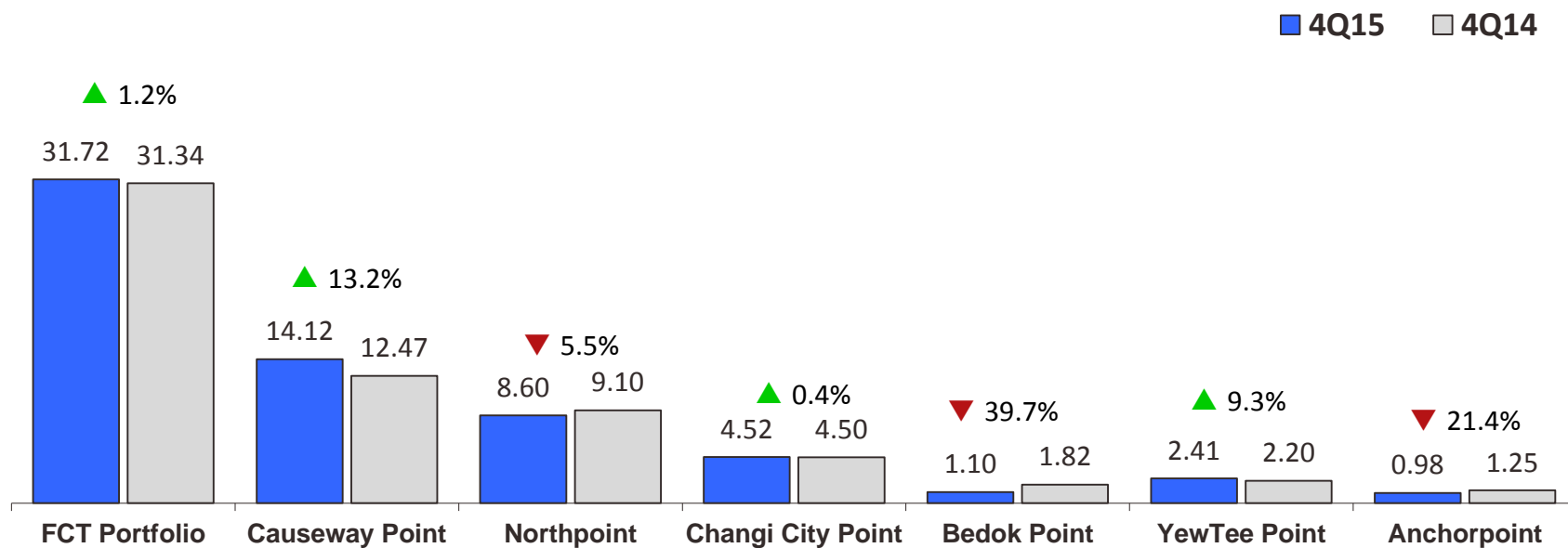
<sup>^</sup> for 16 Jun – 30 Sep 2014

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

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

### Net Property Income (NPI)

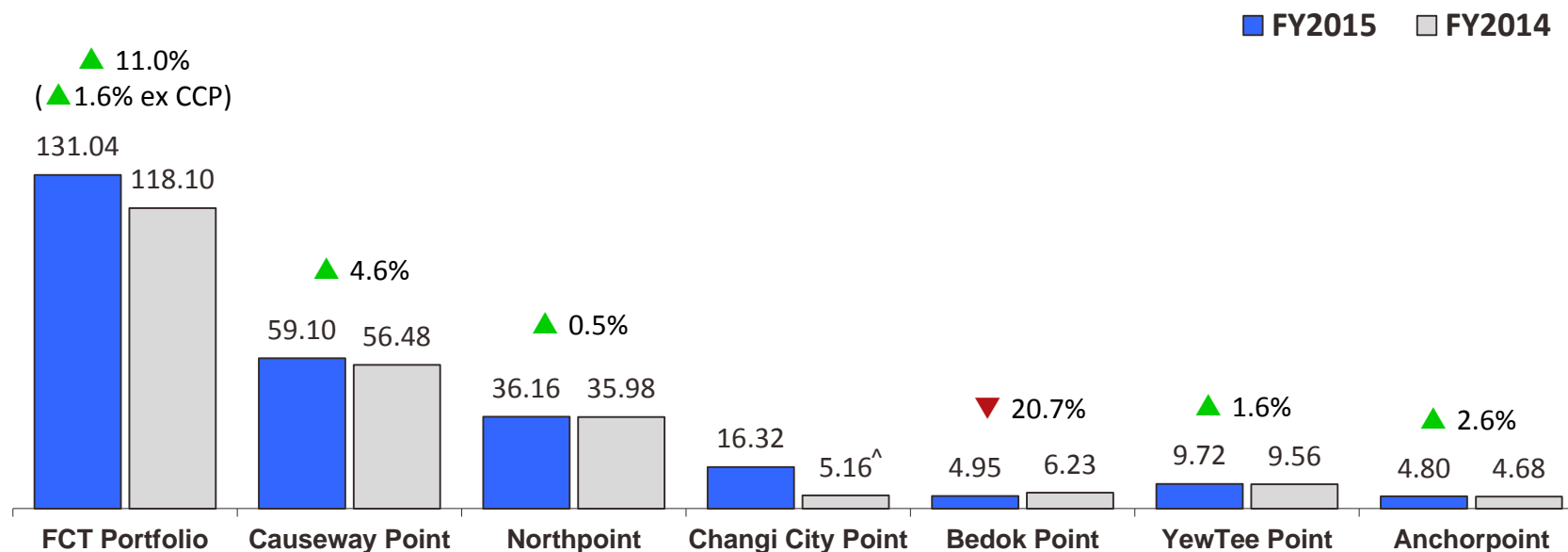
\$ million



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

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

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



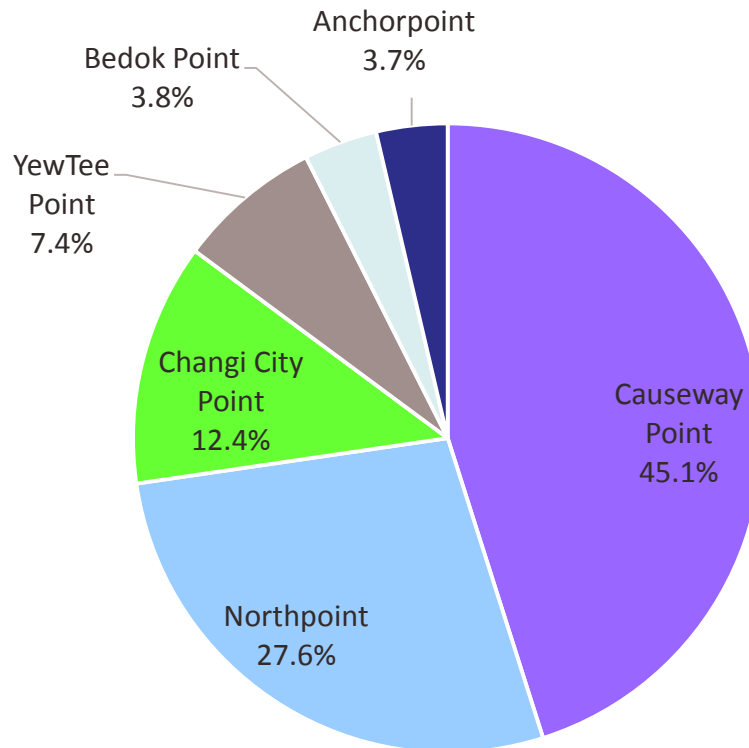
^ for 16 Jun – 30 Sep 2014

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

## Bigger malls to continue to drive portfolio NPI growth

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

Percentage of Net Property Income contribution by mall in 2015



# Balance sheet



## Strong financial position with gearing level at 28.2%

As at	30 September 15	30 September 14
Gearing ratio <sup>1</sup>	28.2%	29.3%
Interest cover for the quarter <sup>2</sup>	7.09 times	6.17 times
Total borrowings	\$718 million	\$739 million
% of borrowing on fixed rates or hedged via interest rate swaps	75%	75%
Average cost of borrowings (all-in)	2.404%	2.508%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/ Positive	

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.
2. Calculated as earnings before interest and tax (EBIT) divided by interest expense.

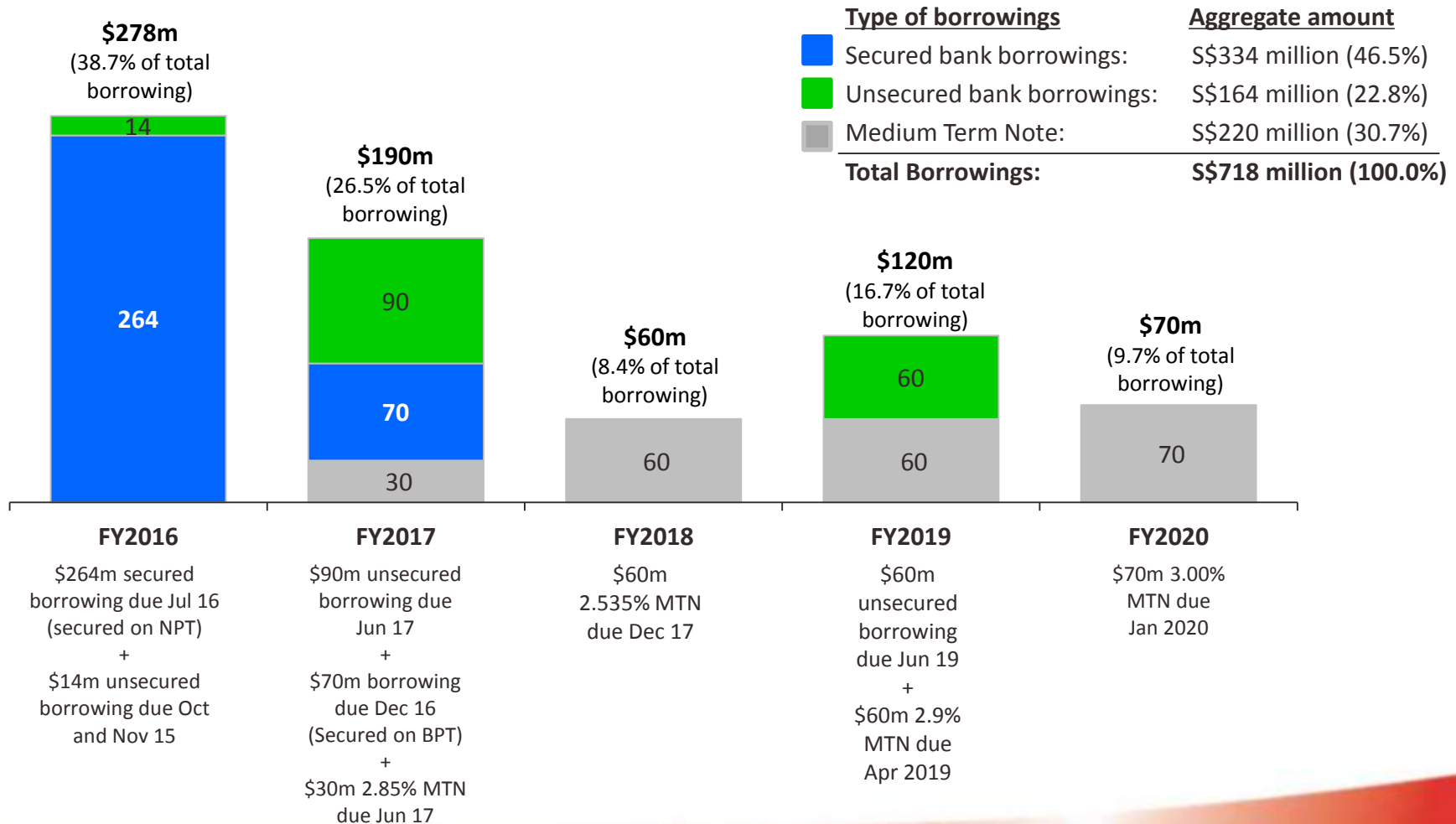
## NAV per unit up 3.2% to \$1.91

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

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

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

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



## Appraised valuation of investment properties

Surplus on revaluation of properties amounts to \$63.5 million and adjusted for amortization of rent incentives of \$0.5 million

Property	FY2015		FY2014		Capitalisation Rate <sup>(a)</sup>	
	Valuation @30.09.2015 (\$ million)	Valuer	Valuation @30.09.2014 (\$ million)	Valuer	2015	2014
Causeway Point	1,110.0	DTZ	1,058.0	KF	5.35%	5.35%
Northpoint	665.0	JLL	655.0	JLL	5.25%	5.25%
Changi City Point	311.0	KF	306.0	KF	5.70%	5.70%
YewTee Point	170.0	Colliers	168.0	Colliers	5.50%	5.50%
Bedok Point	108.0	CBRE	120.0	JLL	5.50%	5.50%
Anchorpoint	100.0	Colliers	93.0	Colliers	5.50%	5.50%
<b>Total</b>	<b>2,464.0</b>		<b>2,400.0</b>			

a) As indicated by property valuers.

CBRE : CBRE Pte. Ltd.

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

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

JLL : Jones Lang LaSalle Property Consultants Pte. Ltd.

KF : Knight Frank Pte. Ltd.

# Operational performance

## Overall portfolio occupancy at 96.0%

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

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

## Average rental reversion of 7.1% for 4Q15

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

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

## Average rental reversion of 6.3% for FY2015

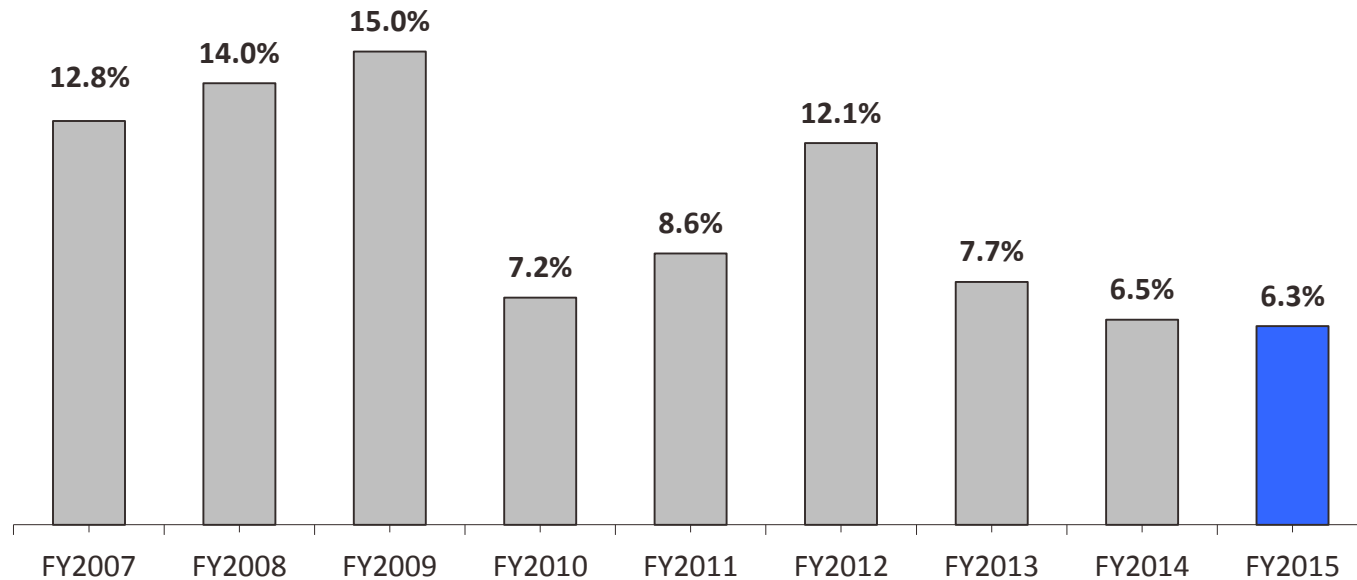
FY2015 (1 Oct 14 – 30 Sep 15)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	74	105,677	25.4%	6.3%
Northpoint	78	112,968	48.0%	5.7%
Changi City Point	46	54,734	26.4%	9.0%
Bedok Point	11	14,262	17.2%	(6.4%)
YewTee Point	32	34,692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

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



## Maintaining positive rental reversions through economic cycles

FCT rental reversions<sup>1</sup> (FY2007 – FY2015)

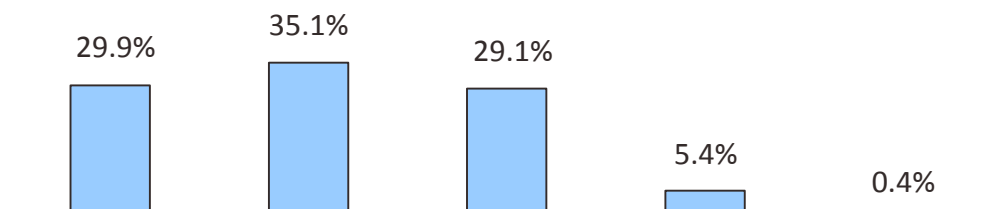


1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

## Portfolio Lease Expiry as at 30 September 2015

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

Expiry profile as % of total gross rental income



Lease expiry <sup>1</sup> as at 30 Sep 2015	FY2016	FY2017	FY2018	FY2019	FY2020
Number of leases expiring	227	243	214	10	1
NLA (sq ft) expiring	320,021	360,267	293,586	61,024	8,461
Expiries as % of total NLA	30.7%	34.5%	28.1%	5.8%	0.8%
Expiries as % of Gross rental	29.9%	35.1%	29.1%	5.4%	0.4%

1. Calculations exclude vacant floor area.

## The 3 larger malls account for 78% of the NLA to be renewed in FY2016

as at 30 September 2015

FY2016	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	57	105,021	25.4%	24.1%
Northpoint	36	57,635	39.0%	36.0%
Changi City Point	54	86,993	46.1%	44.8%
Bedok Point	12	14,557	20.9%	23.1%
YewTee Point	23	14,616	20.6%	22.9%
Anchorpoint	25	23,366	34.0%	35.1%
<b>Total FCT</b>	<b>277</b>	<b>320,021</b>	<b>*30.7%</b>	<b>#29.9%</b>

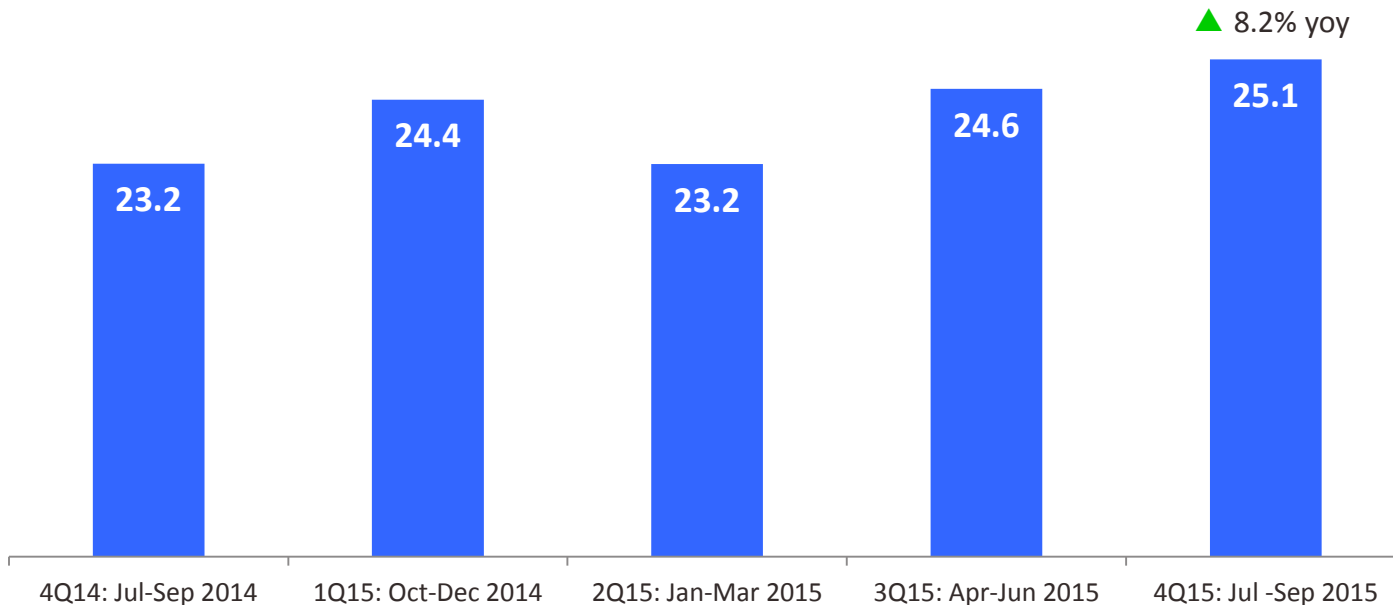
\* as % of leased area of FCT Portfolio

# as % of total gross rent of FCT Portfolio

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

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

Shopper Traffic (millions)#



# 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)

# Northpoint AEI

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

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

# Outlook

## Outlook for FY2016

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

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

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



# Thank you

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## Distribution details

Distribution period	1 July 2015 to 30 September 2015
Distribution per unit	2.859 cents
Ex-date	28 October 2015 (Wednesday)
Books closure date	30 October 2015 (Friday) at 5.00 pm
Payment date	27 November 2015 (Friday)

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

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

<b>FRASERS CENTREPOINT TRUST</b>			
<b>PORTFOLIO INFORMATION AS AT 30 September 2015</b>			
<b>Portfolio</b>			
<b>NLA (sq ft)</b>			
Causeway Point (CWP)	415,774.0		
Northpoint (NP1 and NP2)	235,850.0		
Anchorpoint (ACP)	70,988.6		
YewTee Point (YTP)	73,669.7		
Bedok Point (BPT)	82,713.0		
Changi City Point	207,243.6		
<b>Total NLA of FCT's Portfolio</b>	<b>1,086,238.9</b>		
Note: above NLA based on Valuation Reports as at 30 September 2015 for the respective properties			
<b>Debt info</b>			
<b>Cost of debt</b>	<b>Amount (\$m)</b>	<b>Expiry</b>	<b>Comments</b>
Unsecured bank borrowing	8.0	Nov 2015	
Unsecured bank borrowing	6.0	Oct 2015	
MTN Series 6 (2.85%)	30.0	Jun 2017	Rated BBB+ by S&P (Jun 2012)
MTN Series 7 (3.00%)	70.0	Jan 2020	Rated BBB+ by S&P (Jan 2013)
MTN Series 8 (2.535%)	60.0	Dec 2017	Rated BBB+ by S&P (Dec 2013)
MTN Series 9 (2.900%)	60.0	Apr 2019	Rated BBB+ by S&P (Apr 2015)
Secured Bank borrowing (Northpoint)	264.0	Jul 2016	DBS, OCBC, Stanchart (equal share)
Secured Bank borrowing (Bedok Pt)	70.0	Dec 2016	DBS
Bank borrowing (unsecured) (3 years)	90.0	June 2017	DBS, Citi
Bank borrowing (unsecured) (5 years)	60.0	June 2019	DBS, Citi
<b>Total debt outstanding</b>	<b>718.0</b>		
Average cost of Borrowings (all-in)	2.404%		
<b>Leverage info</b>			
Moody's rating	Baa1		
S&P rating	BBB+		
Interest cover (EBIT/Σinterest)	7.09	times	For the quarter 1 Jul - 30 Sep 2015
Gearing	28.2%		as at 30 Sep 2015

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

## → Appendix: Portfolio Lease expiry profile as at 30 September 2015

Lease expiry profile (FYE Sep 30)	FY16	FY17	FY18	FY19	FY20
<b>FCT Portfolio</b>					
No of leases	227	243	214	9	1
Expiries as % Total NLA	30.7%	34.6%	28.2%	5.7%	0.8%
NLA (sq ft) Expiring	320,021	360,267	293,586	59,808	8,461
Expiries as % Total Gross Rental Income	29.9%	35.2%	29.2%	5.3%	0.4%
<b>Causeway Point</b>					
No of leases	57	92	69	500.0%	0.0%
Expiries as % Total NLA	25.4%	39.4%	24.9%	10.29%	0.00%
NLA (sq ft) Expiring	105,021	163,164	103,122	42,572	-
Expiries as % Total Gross Rental Income	24.1%	41.3%	25.5%	9.18%	0.00%
<b>Northpoint (includes Northpoint 2)</b>					
No of leases	56	55	60	1	-
Expiries as % Total NLA	32.6%	25.5%	40.6%	1.2%	0.0%
NLA (sq ft) Expiring	75,468	59,005	93,899	2,877	-
Expiries as % Total Gross Rental Income	34.1%	26.8%	36.7%	2.3%	0.0%
<b>Anchorpoint</b>					
No of leases	25	24	9	2	-
Expiries as % Total NLA	34.0%	36.1%	10.8%	19.2%	0.0%
NLA (sq ft) Expiring	23,366	24,841	7,424	13,186	-
Expiries as % Total Gross Rental Income	35.1%	41.4%	11.1%	12.4%	0.0%
<b>YewTee Point</b>					
No of leases	23	21	26	-	-
Expiries as % Total NLA	20.9%	31.9%	47.2%	0.0%	0.0%
NLA (sq ft) Expiring	14,616	22,280	32,950	-	-
Expiries as % Total Gross Rental Income	23.3%	29.8%	46.9%	0.0%	0.0%
<b>Bedok Point</b>					
No of leases	12	26	9	-	-
Expiries as % Total NLA	20.9%	58.4%	20.7%	0.0%	0.0%
NLA (sq ft) Expiring	14,557	40,657	14,425	-	-
Expiries as % Total Gross Rental Income	23.1%	58.0%	18.9%	0.0%	0.0%
<b>Changi City Point</b>					
No of leases	54	25	41	1	1
Expiries as % Total NLA	46.1%	26.7%	22.1%	0.6%	4.5%
NLA (sq ft) Expiring	86,993	50,320	41,766	1,173	8,461
Expiries as % Total Gross Rental Income	44.8%	24.9%	26.2%	0.8%	3.2%

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

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

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

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)

FRASERS CENTREPOINT TRUST								
FINANCIAL & OPERATIONAL METRICS								
Note: Yellow cells means property is undergoing AEI								
Quarterly historical data	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
<b>Gross rent (\$ '000)</b>								
CWP	16,864	17,732	17,509	16,426	17,727	17,900	17,983	17,564
NP	11,068	11,164	11,191	11,047	11,114	11,248	11,319	11,449
ACP	1,897	1,894	1,916	2,017	1,966	1,989	1,979	1,992
NP2 <sup>2</sup>	-	-	-	-	-	-	-	-
YTP	2,922	2,978	3,004	3,119	3,033	3,048	3,044	3,126
BPT	2,553	2,071	2,244	2,729	2,304	2,085	2,069	1,935
CCP	-	-	979	6,129	5,629	5,569	5,548	6,293
<b>FCT Portfolio</b>	<b>35,304</b>	<b>35,839</b>	<b>36,843</b>	<b>41,467</b>	<b>41,773</b>	<b>41,839</b>	<b>41,942</b>	<b>42,360</b>
<b>Gross revenue (\$ '000)</b>								
CWP	19,178	20,653	19,728	18,674	20,113	20,736	20,248	19,863
NP	12,277	12,417	12,433	12,365	12,464	12,543	12,611	12,716
ACP	2,153	2,143	2,109	2,257	2,194	2,200	2,192	2,187
NP2 <sup>2</sup>	-	-	-	-	-	-	-	-
YTP	3,345	3,374	3,433	3,586	3,491	3,489	3,498	3,570
BPT	2,937	2,378	2,499	2,991	2,571	2,312	2,317	2,186
CCP	-	-	1,020	6,804	6,345	6,207	6,231	6,957
<b>FCT Portfolio</b>	<b>39,890</b>	<b>40,965</b>	<b>41,222</b>	<b>46,677</b>	<b>47,178</b>	<b>47,487</b>	<b>47,097</b>	<b>47,479</b>
<b>Property expenses (\$ '000)</b>								
CWP	5,117	5,159	5,268	6,208	5,402	5,440	5,270	5,746
NP	3,411	3,545	3,287	3,269	3,341	3,268	3,452	4,118
ACP	997	951	1,030	1,008	929	850	989	1,206
NP2 <sup>2</sup>	-	-	-	-	-	-	-	-
YTP	933	942	916	1,382	1,009	1,080	1,079	1,161
BPT	1,115	1,055	1,231	1,172	1,190	1,041	1,121	1,089
CCP	-	-	358	2,302	2,408	2,262	2,311	2,437
<b>FCT Portfolio</b>	<b>11,573</b>	<b>11,652</b>	<b>12,090</b>	<b>15,342</b>	<b>14,279</b>	<b>13,941</b>	<b>14,222</b>	<b>15,756</b>
<b>Net property income (\$ '000)</b>								
CWP	14,061	15,493	14,461	12,466	14,711	15,295	14,977	14,117
NP	8,866	8,872	9,146	9,096	9,123	9,276	9,159	8,598
ACP	1,157	1,192	1,079	1,249	1,265	1,350	1,202	982
NP2 <sup>2</sup>	-	-	-	-	-	-	-	-
YTP	2,412	2,432	2,517	2,204	2,482	2,409	2,420	2,410
BPT	1,821	1,324	1,268	1,819	1,381	1,271	1,196	1,096
CCP	-	-	662	4,501	3,937	3,945	3,921	4,520
<b>FCT Portfolio</b>	<b>28,317</b>	<b>29,313</b>	<b>29,132</b>	<b>31,335</b>	<b>32,899</b>	<b>33,546</b>	<b>32,875</b>	<b>31,723</b>
<b>Distribution per unit (c)</b>								
	2.50	2.88	3.022	2.785	2.750	2.963	3.036	2.859
<b>Occupancy rate</b>								
CWP	98.5%	99.5%	98.8%	99.8%	99.5%	99.6%	99.2%	99.5%
NP	99.1%	99.4%	99.4%	99.4%	99.3%	99.1%	99.0%	98.2%
ACP	96.7%	95.7%	97.9%	97.8%	98.8%	98.8%	98.1%	96.9%
YTP	97.1%	96.3%	96.1%	96.6%	96.7%	97.6%	95.6%	94.8%
BPT	80.2%	77.0%	99.3%	98.2%	90.8%	94.2%	84.9%	84.2%
CCP	-	-	97.7%	97.9%	91.7%	90.1%	92.4%	91.1%
<b>FCT Portfolio</b>	<b>96.7%</b>	<b>96.8%</b>	<b>98.5%</b>	<b>98.9%</b>	<b>96.4%</b>	<b>97.1%</b>	<b>96.5%</b>	<b>96.0%</b>
<b>Increase in rental over preceding rates<sup>3</sup></b>								
CWP	15.4%	9.7%	8.1%	12.0%	9.1%	3.0%	1.0%	7.2%
NP	7.3%	10.9%	7.0%	4.0%	6.1%	4.8%	7.7%	2.0%
ACP	0.2%	11.8%	6.9%	13.5%	6.5%	8.5%	-5.1%	14.7%
YTP	6.1%	11.1%	8.1%	17.4%	8.8%	7.4%	9.0%	8.4%
BPT	-16.0%	-11.8%	-2.9%	5.6%	-1.3%	-31.4%	6.3%	-
CCP	-	-	no renewals	17.7%	10.7%	5.8%	6.6%	-
<b>FCT Portfolio</b>	<b>2.5%</b>	<b>9.3%</b>	<b>7.8%</b>	<b>10.9%</b>	<b>7.7%</b>	<b>3.8%</b>	<b>5.3%</b>	<b>7.1%</b>
<b>GTO by no. of occupied leases</b>								
	93.8%	94.2%	95.3%	95.3%	95.2%	95.1%	94.8%	94.8%
<b>Step-up rents by no. of occupied leases</b>								
	99.1%	99.7%	99.2%	99.2%	99.3%	99.3%	99.3%	99.3%

Note:

1. Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
2. Northpoint 2 results are aggregated with Northpoint 1 with effect from 1Q11
3. Excludes short term extensions to leases in Anchorpoint, Northpoint & Causeway Point arising from AEI
4. 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: http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx](http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx)





FRASERS CENTREPOINT TRUST								
PROFIT AND LOSS STATEMENT								
\$'000								
	Quarter 1Q14	Quarter 2Q14	Quarter 3Q14	Quarter 4Q14	Quarter 1Q15	Quarter 2Q15	Quarter 3Q15	Quarter 4Q15
<b>REVENUE</b>								
Gross rent	35,304	35,839	36,843	41,467	41,773	41,839	41,942	42,360
Other revenue	4,586	5,126	4,379	5,210	5,405	5,648	5,155	5,119
	39,890	40,965	41,222	46,677	47,178	47,487	47,097	47,479
<b>EXPENSES</b>								
Property Manager's fee	(1,544)	(1,592)	(1,592)	(1,761)	(1,811)	(1,834)	(1,809)	(1,787)
Property tax	(3,436)	(3,675)	(3,658)	(4,543)	(3,909)	(3,767)	(4,201)	(3,824)
Maintenance expenses	(3,856)	(4,191)	(4,354)	(6,569)	(5,193)	(5,231)	(5,285)	(6,113)
Other property expenses	(2,737)	(2,194)	(2,486)	(2,469)	(3,366)	(3,109)	(2,927)	(4,032)
	(11,573)	(11,652)	(12,090)	(15,342)	(14,279)	(13,941)	(14,222)	(15,756)
<b>NET PROPERTY INCOME</b>	28,317	29,313	29,132	31,335	32,899	33,546	32,875	31,723
Interest income	6	48	12	15	34	40	105	-
Borrowing costs	(4,534)	(4,478)	(4,491)	(4,983)	(5,199)	(5,055)	(4,679)	(4,404)
Trust expenses	(361)	(421)	(353)	(548)	(383)	(410)	(417)	(374)
Manager's management fees	(3,068)	(3,040)	(3,287)	(3,474)	(3,552)	(3,524)	(3,508)	(3,513)
	(7,957)	(7,891)	(8,119)	(8,990)	(9,100)	(8,949)	(8,499)	(8,291)
<b>NET INCOME</b>	20,360	21,422	21,013	22,345	23,799	24,597	24,376	23,432
<b>Net Tax adj.</b>								
Amortisation of upfront fees for credit facilities	172	166	188	226	226	219	225	218
Manager's management fees payable in units	614	608	657	695	710	705	702	703
Trustees' fees	88	86	90	99	100	98	100	100
Temporary differences and other adjustments	351	356	333	996	657	405	476	(34)
Distribution from associate <sup>2</sup>	1,128	1,168	1,135	1,145	1,103	1,132	1,042	966
Income from joint venture <sup>3</sup>								352
<b>INCOME AVAILABLE FOR DISTRIBUTION</b>	22,713	23,806	23,416	25,506	26,595	27,156	26,921	25,737
<b>Distributions to Unitholders (\$'000)</b>	<b>20,626</b>	<b>23,806</b>	<b>25,507</b>	<b>25,506</b>	<b>25,194</b>	<b>27,156</b>	<b>27,835</b>	<b>26,223</b>
<b>Distributions to Unitholders</b>	91%	100%	109%	100%	95%	100%	103%	102%
<b>Net income</b>	<b>20,360</b>	<b>21,422</b>	<b>21,013</b>	<b>22,345</b>	<b>23,799</b>	<b>24,597</b>	<b>24,376</b>	<b>23,432</b>
Unrealised gain/loss from fair valuation of derivatives	555	1,287	521	1,516	1,727	2,582	69	1,065
Share of associate/JV's profit <sup>4</sup>	1,234	3,165	849	1,298	1,251	2,047	1,199	1,280
Revaluation gain	-	-	-	69,497	-	-	-	64,039
Provision for impairment	-	-	-	-	-	-	-	-
<b>TOTAL RETURN</b>	<b>22,149</b>	<b>25,874</b>	<b>22,383</b>	<b>94,656</b>	<b>26,777</b>	<b>29,226</b>	<b>25,644</b>	<b>89,816</b>
Total return	22,149	25,874	22,383	94,656	26,777	29,226	25,644	89,816
Taxation <sup>5</sup>	-	-	-	-	-	-	-	-
<b>TOTAL RETURN AFTER TAX</b>	<b>22,149</b>	<b>25,874</b>	<b>22,383</b>	<b>94,656</b>	<b>26,777</b>	<b>29,226</b>	<b>25,644</b>	<b>89,816</b>

## Note:

- Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
- Being net income received from investment in H-REIT during the period
- Being net income received from investment in CCP LLP for the period.
- "The results for H-REIT was equity accounted for at the Group level, net of 10% (2014: 10%) withholding tax in Malaysia, and comprises the following:(i) An estimate of H-REIT's results for the quarter ended 30 September 2015, based on H-REIT's actual results for the quarter ended 30 June 2015 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and(ii) Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 30 June 2015. It also includes the 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."
- Taxation relates to deferred tax imputed on the surplus on revaluation of the Properties. Current taxation expense is nil as it is assumed that 100% of the taxable income available for distribution to unitholders 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.

Any discrepancies between individual amounts and total are due to rounding

FRASERS CENTREPOINT TRUST									
FINANCIAL & OPERATIONAL METRICS									
Yearly historical data (FYE Sep)	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Note: Yellow cells means property is undergoing AEI									
<b>Gross Rent (\$ '000)</b>									
CWP	45,674	48,805	50,669	50,633	44,993	59,029	66,293	68,530	71,175
NP	19,921	18,039	17,223	25,939	39,870	41,557	43,792	44,469	45,131
ACP	2,979	6,412	6,715	6,745	7,114	7,668	7,700	7,724	7,926
NP2	-	-	-	9,481	-	-	-	-	-
YTP	-	-	-	7,551	11,414	11,587	11,623	12,024	12,251
BPT	-	-	-	-	255	11,439	10,920	9,597	8,393
CCP	-	-	-	-	-	-	-	7,109	23,039
<b>FCT</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>Gross Revenue (\$ '000)</b>									
CWP	52,095	57,266	59,332	59,409	51,563	66,507	75,128	78,233	80,960
NP	22,325	20,521	19,785	29,035	45,036	46,669	48,804	49,491	50,335
ACP	3,081	6,877	7,507	7,656	8,028	8,439	8,629	8,663	8,772
NP2	-	-	-	10,222	-	-	-	-	-
YTP	-	-	-	8,416	12,988	13,124	13,156	13,738	14,049
BPT	-	-	-	-	269	12,464	12,242	10,805	9,386
CCP	-	-	-	-	-	-	-	7,824	25,740
<b>FCT</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>Net property income (\$ '000)</b>									
CWP	37,167	39,607	42,572	41,833	35,477	48,584	54,533	56,481	59,100
NP	14,743	13,487	13,320	21,151	33,178	33,362	35,343	35,979	36,156
ACP	(187)	3,472	3,970	4,129	4,413	4,811	4,678	4,677	4,799
NP2	-	-	-	7,229	-	-	-	-	-
YTP	-	-	-	5,708	9,393	9,628	9,671	9,564	9,720
BPT	-	-	-	-	157	8,045	7,365	6,232	4,945
CCP	-	-	-	-	-	-	-	5,163	16,323
<b>FCT</b>	<b>51,723</b>	<b>56,566</b>	<b>59,861</b>	<b>80,050</b>	<b>82,618</b>	<b>104,430</b>	<b>111,590</b>	<b>118,096</b>	<b>131,043</b>
<b>Valuation (\$ m)</b>									
CWP	676	710	714	730	820	890	1,006.0	1,058.0	1,110.0
NP1 (includes NP2 from FY2010)	266	286	318	503	533	570	638.0	655.0	665.0
ACP	47	67	68	76	78	81	86.0	93.0	100.0
YTP	-	-	-	130	138	147	161.0	168.0	170.0
BPT	-	-	-	-	128	128	128.5	120.0	108.0
CCP	-	-	-	-	-	-	-	306.0	311.0
<b>FCT portfolio</b>	<b>989</b>	<b>1,063</b>	<b>1,100</b>	<b>1,439</b>	<b>1,697</b>	<b>1,816</b>	<b>2,019.5</b>	<b>2,400.0</b>	<b>2,464.0</b>
<b>DPU (c)</b>									
	6.55	7.29	7.51	8.20	8.32	10.01	10.93	11.187	11.608
<b>NAV (\$)</b>									
	1.16	1.23	1.22	1.29	1.40	1.53	1.77	1.85	1.91
<b>Occupancy rate</b>									
CWP	99.9%	100.0%	99.9%	97.2%	92.0%	87.7%	99.5%	99.8%	99.5%
NP	100.0%	47.6%	89.9%	98.8%	98.3%	99.7%	99.3%	99.4%	98.2%
ACP	52.0%	99.5%	97.3%	98.8%	98.6%	99.3%	96.9%	97.8%	96.9%
BPT	-	-	-	-	98.3%	98.7%	96.7%	96.6%	84.2%
YTP	-	-	-	98.3%	95.6%	96.3%	92.7%	98.2%	94.8%
CCP	-	-	-	-	-	-	-	97.9%	91.1%
<b>FCT portfolio</b>	<b>94.5%</b>	<b>87.7%</b>	<b>97.3%</b>	<b>98.1%</b>	<b>95.1%</b>	<b>93.6%</b>	<b>98.4%</b>	<b>98.9%</b>	<b>96.0%</b>

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Anchorpoint



YewTee Point



Causeway Point



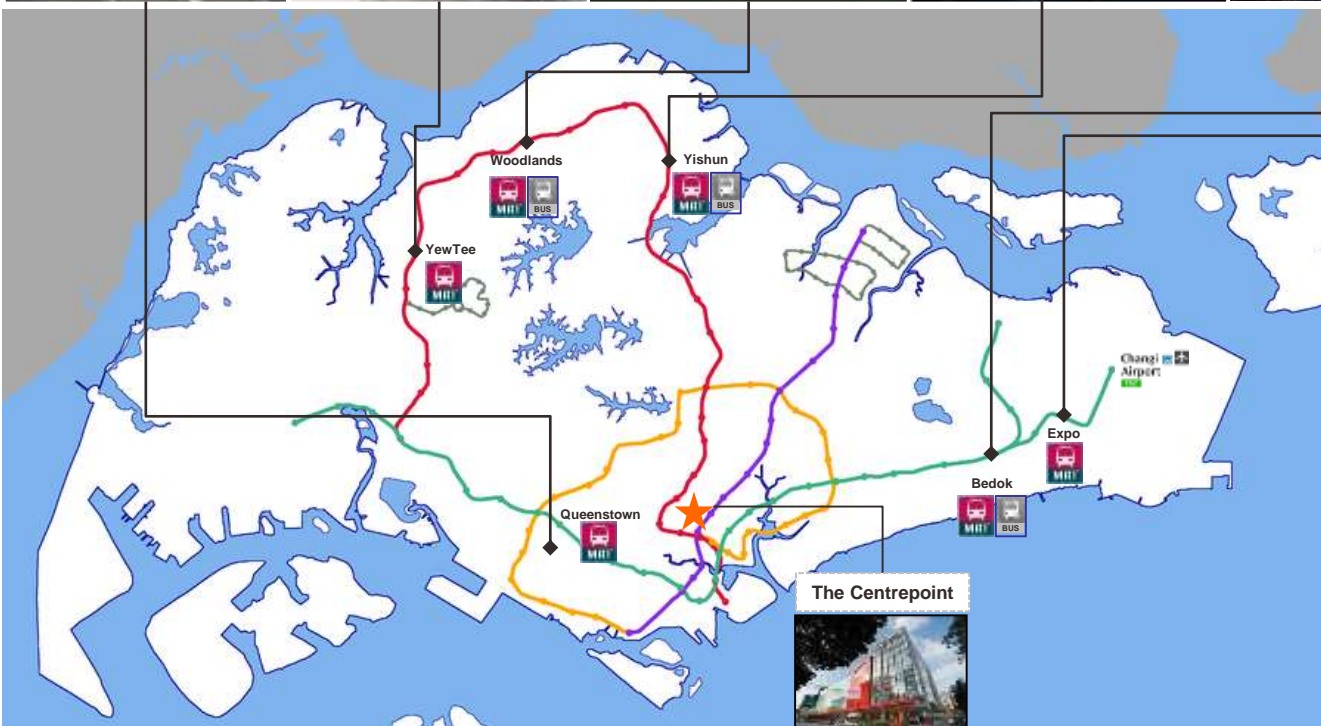
Northpoint



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	

## Sponsor's retail assets in Singapore

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



- (1): FCL owns 1/3 proportionate share of Waterway Point, the commercial component of a mixed development in Punggol.
- (2): FCL acquired a mixed commercial and residential site under the Government Land Sale programme in Sept 2013, of which the commercial component can be developed into a retail mall
- (3): FCL owns a minority share of the Compass Point

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

Illustration is not to scale