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This Presentation contains certain information with respect to the trade sectors of the Trust’s tenants. The Manager has determined the trade sectors in which the Trust’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of the Trust’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.
Contents

- Results
- Portfolio review
- Capital management
- Moving Forward
Results
Results – Key highlights

1. Better performance of the properties
   - Better performances of the Singapore properties, off-set by weaker Australian dollar and slightly lower occupancy for Central Park
   - Weaker Australian dollar off-set by a realised gain on forward currency contracts arising from hedging the cashflows from the Australian properties

2. Proactive capital management and effective capital redeployment
   - 24% lower finance costs mainly due to the partial loan prepayments and weaker Australian dollar
   - Savings in Series A CPPU distribution - redeployed proceeds from the divestment of KeyPoint to redeem Series A CPPUs
## Results – Financial highlights

### 33% rise in distributable income for 1QFY14

<table>
<thead>
<tr>
<th>1 Oct 2013 – 31 Dec 2013</th>
<th>1QFY14 (S$ ‘000)</th>
<th>Y-o-Y Change (%)</th>
<th>Contributing factors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Revenue</strong></td>
<td>28,769</td>
<td><strong>3%</strong></td>
<td>Better performances of the Singapore properties, offset by weaker Australian dollar and slightly lower occupancy for Central Park</td>
</tr>
<tr>
<td><strong>Net Property Income</strong></td>
<td>22,126</td>
<td><strong>4%</strong></td>
<td>Better performances of the Singapore properties, offset by weaker Australian dollar, slightly lower occupancy for Central Park and absence of income from the divested Japanese properties</td>
</tr>
<tr>
<td><strong>Net Property Income (excluding divestments(^1))</strong></td>
<td>22,126</td>
<td><strong>2%</strong></td>
<td>Marginal decline Y-o-Y if net property income from the divested properties are excluded</td>
</tr>
</tbody>
</table>

**Distributable income:**

- **Unitholders**
  - 13,703
  - **33%**
  - Savings in Series A CPPU distribution arising from the net conversion and redemption of Series A CPPU and reduction in interest expenses led to the uplift in the distribution to Unitholders

- **CPPU holders**
  - 15
  - **100%**
  - Lower Series A CPPU distribution arising from the net conversion and redemption of Series A CPPU

**Distribution per CPPU Unit**

- 1.39¢
- 1QFY13 distribution for CPPU holders paid on 2 January 2014

**DPU\(^2\)**

- 2.05¢
- **30%**
- DPU increased Y-o-Y in line with higher distributable income to Unitholders

---

1. The properties in Japan were divested on 25 October 2012.
2. The number of Units used to calculate the amount available for DPU is 669,037,695. See accompanying 1QFY14 Financial Statements announcement for more details.
Better performances of the Singapore properties, offset by weaker AUD

**Net Property Income (S$m)**

- **Portfolio**: 22.9\* (1QFY13) vs 22.1\* (1QFY14)
- **Portfolio (excl divested properties)**: 22.6\^ (1QFY13) vs 22.1\^ (1QFY14)

"Higher contribution from China Square Central, offset by nil contributions from the properties in Japan after divestments, weaker AUD and slightly lower occupancy for Central Park"

"Marginal decline excluding the properties in Japan after divestments"

"Higher rentals and occupancy"

"Higher rentals and occupancy"

**TOTAL**: S$22.1 million 1QFY14*

- **Singapore**: S$11.0 million (50%)
- **Australia**: S$11.1 million (50%)

* Includes the Japanese properties which were divested on 25 October 2012.

^ Excludes the Japanese properties which were divested on 25 October 2012.
Results – Financial highlights

- **29.7% strong DPU growth for 1QFY14**
- **Implementation of DRP for 1QFY14**

![Chart showing DPU growth from FY10* to FY14 with 29.7% increase marked for 1QFY14.]
### Results – Distribution payment

<table>
<thead>
<tr>
<th><strong>Distribution Period</strong></th>
<th>1 October 2013 to 31 December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Distribution of 2.0483 cents per Unit comprising:</strong></td>
<td></td>
</tr>
<tr>
<td>a) taxable income distribution of 1.2188 cents;</td>
<td></td>
</tr>
<tr>
<td>b) tax-exempt income distribution of 0.7548 cents; and</td>
<td></td>
</tr>
<tr>
<td>c) capital distribution of 0.0747 cents.</td>
<td></td>
</tr>
<tr>
<td><strong>Last day of trading on “cum” basis</strong></td>
<td>Monday, 27 January 2014</td>
</tr>
<tr>
<td><strong>Ex-distribution trading commence</strong></td>
<td>Tuesday, 28 January 2014</td>
</tr>
<tr>
<td><strong>Distribution Books Closure Date</strong></td>
<td>Thursday, 30 January 2014 at 5.00 pm</td>
</tr>
<tr>
<td><strong>Cash distribution payment date</strong></td>
<td>Friday, 28 February 2014</td>
</tr>
<tr>
<td><strong>Credit of Units to Unitholders’ securities accounts/ listing of Units issued under the DRP on SGX-ST</strong></td>
<td>Monday, 3 March 2014</td>
</tr>
</tbody>
</table>

- 1.3863 cents distribution per CPPU unit for the period from 1 October 2013 to 31 December 2013 was paid on 2 January 2014.
Portfolio review
Balanced portfolio consisting of Singapore and Australian properties
No one property consist of more than 32% of portfolio value

<table>
<thead>
<tr>
<th>Location</th>
<th>Value</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>$1,171.0</td>
<td>66%</td>
</tr>
<tr>
<td>Australia</td>
<td>$613.8</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,784.8</td>
<td>100%</td>
</tr>
</tbody>
</table>

As at 31 December 2013. Excludes retail turnover rent.
Strong average occupancy rate of 97.1%
Healthy WALE of 4.4 years

<table>
<thead>
<tr>
<th>Key portfolio statistics</th>
<th>As at 31 December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ave Occupancy</td>
<td>97.1%</td>
</tr>
<tr>
<td>WALE by gross rental income</td>
<td>4.4 years</td>
</tr>
</tbody>
</table>

Geographical occupancy and % of NPI contribution

As at 31 December 2013. Excludes retail turnover rent.
More than 42% of lease expiry in FY2018 and beyond provides income stability

Portfolio lease expiry by gross rental income

Lease expiries reduced to 6.2% excluding the master lease at Alexandra Technopark expiring in August 2014

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Leases</th>
<th>NLA (sq ft) Expiring</th>
<th>Expiries as % Total NLA</th>
<th>Expiries as % Total Gross Rental Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>40</td>
<td>1,121,025</td>
<td>50.7%</td>
<td>27.9%</td>
</tr>
<tr>
<td>FY15</td>
<td>48</td>
<td>92,616</td>
<td>4.2%</td>
<td>6.9%</td>
</tr>
<tr>
<td>FY16</td>
<td>53</td>
<td>187,955</td>
<td>8.5%</td>
<td>13.9%</td>
</tr>
<tr>
<td>FY17</td>
<td>13</td>
<td>95,385</td>
<td>4.3%</td>
<td>8.4%</td>
</tr>
<tr>
<td>FY18 and beyond</td>
<td>18</td>
<td>715,636</td>
<td>32.3%</td>
<td>42.9%</td>
</tr>
</tbody>
</table>

As at 31 December 2013. Excludes retail turnover rent
Low passing rents and higher occupancy provide opportunities for higher income

Property Lease Expiry as a proportion of total Portfolio Gross Rental Income in FY14

- China Square Central: 2.8%
- 55 Market Street: 1.4%
- Alexandra Technopark: 21.7%
- Central Park: 2.0%

Number of leases expiring:
- China Square Central: 31
- 55 Market Street: 7
- Alexandra Technopark: 1
- Central Park: 1

Average passing rent for expiring leases:
- China Square Central: $6.1
- 55 Market Street: $6.5
- Alexandra Technopark: $1.8*
- Central Park: AUD $790

* Based on the master lease rent which is net of property expenses

As at 31 December 2013. Excludes retail turnover rent
Portfolio review – Lease expiry profile of Alexandra Technopark underlying leases

- More than 40% of lease expiry in FY2018 and beyond after early renewal of 511,000 square feet of leases
- Provide income stability after the expiry of Master Lease in August 2014

Alexandra Technopark underlying lease expiry by gross rental income

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18 and beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of leases expiring</td>
<td>16</td>
<td>14</td>
<td>16</td>
<td>14</td>
<td>12</td>
</tr>
<tr>
<td>NLA (sq ft) expiring</td>
<td>235,001</td>
<td>135,909</td>
<td>565,174</td>
<td>153,841</td>
<td>131,856</td>
</tr>
<tr>
<td>Expiries as % total NLA</td>
<td>22.5%</td>
<td>13.0%</td>
<td>54.1%</td>
<td>14.7%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Expiries as % total Gross Rental Income</td>
<td>23.2%</td>
<td>14.0%</td>
<td>54.3%</td>
<td>14.4%</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

As at 31 December 2013. Excludes retail turnover rent
Positive rental reversions for new and renewed leases commenced in 1QFY14\textsuperscript{1}

Positive rental reversions achieved in 1QFY14\textsuperscript{1}

As at 31 December 2013. Excludes retail turnover rent

1 Weighted average rental reversions based on the area for the new and renewed leases in 1QFY14.
2 Underlying leases.
More than 41% of leases have built-in step-up rents

### FY14 - Fixed % and other fixed lease rent reviews

<table>
<thead>
<tr>
<th>Property</th>
<th>Leases</th>
<th>Average step-up rent</th>
<th>Property</th>
<th>Total Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>China Square Central</td>
<td>5</td>
<td>3.1%</td>
<td>4.1%</td>
<td>1.0%</td>
</tr>
<tr>
<td>55 Market Street</td>
<td>1</td>
<td>2.9%</td>
<td>3.5%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Caroline Chisholm Centre</td>
<td>1</td>
<td>3.0%</td>
<td>100.0%</td>
<td>20.7%</td>
</tr>
<tr>
<td>Central Park</td>
<td>15</td>
<td>4.7%</td>
<td>69.2%</td>
<td>19.3%</td>
</tr>
</tbody>
</table>

### FY14 – 17 - Portfolio fixed % reviews

- Portfolio gross rental income
- Weighted average fixed step %

<table>
<thead>
<tr>
<th>Year</th>
<th>% of gross rental income</th>
<th>Weighted average % increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>41.2%</td>
<td>3.8%</td>
</tr>
<tr>
<td>FY15</td>
<td>40.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>FY16</td>
<td>39.1%</td>
<td>3.9%</td>
</tr>
<tr>
<td>FY17</td>
<td>39.7%</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

Excludes retail turnover rent
Portfolio review – Stability of income

Master lessee/ blue chip tenants with long leases contribute 68% of total gross rental income

### Master Leases

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Lease Expiry</th>
<th>% (Gross Rental Income)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alexandra Technopark – Orrick Investments Pte Ltd</td>
<td>Aug 2014</td>
<td>21.7%</td>
</tr>
</tbody>
</table>

### Blue Chip Tenants with Long Leases

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Lease Expiry</th>
<th>% (Gross Rental Income)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commonwealth of Australia (Centrelink)</td>
<td>Jul 2025</td>
<td>20.7%</td>
</tr>
<tr>
<td>Hamersley Iron Pty Ltd (Rio Tinto)</td>
<td>Jun 2018</td>
<td>8.9%</td>
</tr>
<tr>
<td>BHP Billiton Iron Ore Pty Ltd</td>
<td>Jul/ Aug/ Oct 2017</td>
<td>4.0%</td>
</tr>
<tr>
<td>GroupM Singapore Pte Ltd</td>
<td>Mar 2019</td>
<td>3.8%</td>
</tr>
<tr>
<td>Cerebos Pacific Ltd</td>
<td>May 2017</td>
<td>3.6%</td>
</tr>
<tr>
<td>Government Employees Superannuation Board (WA)</td>
<td>May 2017</td>
<td>2.1%</td>
</tr>
<tr>
<td>PF Laywers Pty Ltd (DLA Piper)</td>
<td>Jun 2020</td>
<td>1.5%</td>
</tr>
<tr>
<td>Plan B Administration Pty Ltd</td>
<td>June 2019</td>
<td>1.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>45.8%</strong></td>
</tr>
</tbody>
</table>

Other Tenants, 32.5%

Master Lease, 21.7%

Blue Chip Tenants with Long Leases, 45.8%

\[
\text{Master Lessee} + \text{Blue Chip Tenants with Long Leases} = 67.5\% \text{ portfolio income secured}
\]

As at 31 December 2013. Excludes retail turnover rent.
Portfolio review – Asset updates

- Telok Ayer MRT station opened on 22 December 2013 – increased connectivity to China Square Central
- China Square Central is now close to 3 MRT stations

Map not to scale.
Portfolio review – Asset updates

- Expiry of Master Lease at Alexandra Technopark in August 2014 provides income uplift
- Positive reversions arising from:
  - Immediate uplift in income after the expiry of the Master Lease
  - Low underlying passing rents
- Alexandra Technopark is strategically located with good connectivity

- Master lease net rent received by FCOT
  - S$1.8 psf

- Underlying average passing gross rent of Alexandra Technopark
- Low underlying average passing gross rent - potential for positive rental reversions
  - S$3.4 psf
## Portfolio review – Singapore asset updates

### China Square Central – healthy leasing activities

- **Occupancy**: 92.9%^  
- **New leases, committed and renewals**: OCBC Property Services, Libby, Perszyk, Kathman Pte Ltd, AEP Investment Management
- **Tenants**: Cerebos, MOL, geyer, Waldmann, PMM, AEPIM, Aspire Global Network, CHANCERY LAW CORPORATION, incalaw, bwl, Citigate Dewe Rogerson, Sybase, Microsoft, HP, Nokia, dyson, Great Eastern

### 55 Market Street – healthy occupancy rate

- **Occupancy**: 90.0%
- **New leases, committed and renewals**: Jones Lang LaSalle, Corporate Serviced Offices

### Alexandra Technopark – High occupancy rate

- **Occupancy**: 96.4% (underlying occupancy)  
- **Average underlying passing gross rent**: $3.4 psf
- **New leases, committed and renewals**: TownHall Clinic, Dyson Operations, American Bureau of Shipping

---

As at 31 December 2013.  
^ Committed occupancy as at 31 December 2013.
### Portfolio review – Australia asset updates

**Central Park – Long WALE of 4.1 years**

- **Occupancy**: 93.3%
  - Slightly lower occupancy compared to previous year due to the departure of a tenant. Potential for higher occupancy with proactive leasing activities.

- **WALE**: 4.1 years

- **Tenants**: Rio Tinto, BHP Billiton, Asgard, GE Ships, King & Wood Mallesons, MIMi

---

**Caroline Chisholm Centre – full occupancy with long WALE of 11.5 years**

- **Occupancy**: 100.0%
  - Property occupied by a single tenant, i.e. the Commonwealth of Australia as represented by Centrelink (Aaa rated*) until July 2025.

- **WALE**: 11.5 years

- **Tenants**: Australian Government, Department of Human Services

---

As at 31 December 2013.

* Based on Moody’s rating in December 2013
Capital management
**Capital Management – Debt statistics**

- Healthy interest coverage ratio of 4.18 times
- Low all-in interest rate of 2.7%
- Borrowings in AUD provide natural hedge for the Australian properties

### Statistics

<table>
<thead>
<tr>
<th></th>
<th>As at 31 December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets (S$’000)</td>
<td>1,832,114</td>
</tr>
<tr>
<td>Gross Borrowings (S$’000)</td>
<td>694,330</td>
</tr>
<tr>
<td>Units on Issue and Issuable ¹</td>
<td>669,037,695</td>
</tr>
<tr>
<td>NAV per Unit (ex-DPU) ¹ (S$)</td>
<td>1.54</td>
</tr>
<tr>
<td>Gearing ²</td>
<td>37.9%</td>
</tr>
<tr>
<td>Interest coverage ratio (times) ³</td>
<td>4.18</td>
</tr>
<tr>
<td>Average borrowing rate ⁴</td>
<td>2.7%</td>
</tr>
<tr>
<td>- Weighted average SGD debt rate</td>
<td>1.9%</td>
</tr>
<tr>
<td>- Weighted average AUD debt rate</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

### Borrowings and assets by currency

- **Singapore**
  - Properties: 1,171 S$ million
  - Debt: 543 S$ million

- **Australia**
  - Properties: 614 S$ million
  - Debt: 151 S$ million

---

¹ The number of Units includes 586,569 Units arising from management fees payable in Units, but excludes 695,243 Units arising from the conversion of CPPUs on 2 January 2014.
² Calculated as gross borrowing as a percentage of total assets.
³ Calculated as net income before changes in fair values of investment properties, interest, other investment and derivative financial instruments, income tax and distribution and adding back certain non-recurring items/ cash finance costs for the quarter ended 31 December 2013. See accompanying 1QFY14 Financial Statements announcement for more details.
⁴ For quarter ended 31 December 2013.
Redemption of CPPUs is accretive to Unitholders

- In 1QFY14, 11.1 million CPPUs were converted\(^1\)
- On 2 January 2014, a further 0.8 million CPPUs were converted\(^2\)
- To-date, a total of 342.3 million CPPUs were either redeemed or converted\(^3\)
- About 0.2 million or 0.1% CPPUs remain outstanding
- Redemption or conversion of CPPUs will result in $18.8 million\(^3\) savings in CPPU distribution p.a.

---

1. 11,101,787 Series A CPPUs were converted on 1 October 2013.
2. 823,544 Series A CPPUs were converted on 2 January 2014.
3. 1,040,910 Series A CPPUs converted on 1 October 2012; 162,567,826 Series A CPPUs redeemed and 7,437,501 Series A CPPUs converted into 6,278,918 new Ordinary Units in FCOT on 2 January 2013; 157,123,847 Series A CPPUs redeemed on 1 April 2013 and 2,172,641 Series A CPPUs redeemed on 1 July 2013.
4. Based on distribution rate of 5.5% p.a. for Series A CPPUs, assuming that the redemption and conversion had occurred for the full year.
Capital Management and debt statistics

- Well spread debt maturity profile
- Hedged about 51% of gross borrowings

Debt maturity

<table>
<thead>
<tr>
<th>Year</th>
<th>SGD (million)</th>
<th>AUD (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>128</td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td>230</td>
<td>151</td>
</tr>
<tr>
<td>FY16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td>185</td>
<td></td>
</tr>
</tbody>
</table>

Debt composition – floating vs. hedged

- Hedged, 51.0%
- Floating, 49.0%

Hedging debt

As a % of:
- Total Gross Borrowings 51.0%

As at 31 December 2013.

Total facilities $694 million
Moving forward
2. Solid fundamentals – positive market outlook

Singapore office rents trend – Rents have started to grow

Singapore Grade A and Grade B office rents

Source: CBRE Research
2. Solid fundamentals – demand, supply and outlook

Office supply-demand dynamics

- Island-wide net absorption was 1.27 mil sf in Q4 2013
- Annual net absorption of 2.45 mil sf was the highest level since 2011 and 58% higher than the 10 year average of 1.55 mil sf
- Overall island-wide office vacancy rate declined q-o-q from 5.1% to 4.4%
- Pipeline of future supply for next 2 years remains limited
- Available office space is expected to tighten further in the short to medium term before next wave of office development in 2H 2016
- Expects rental growth in 2014 and 2015
Market conditions

- Perth CBD office market vacancy rate has increased from 5.7% in January 2013 to 6.9% in July 2013 according to the Property Council of Australia.
- In the 12 months to September 2013, Savills recorded 124,869 square metres of leasing activity in the Perth CBD office market, up 12% on the 12 months prior.
- Premium Grade rent is currently at $775 to $905 per square metre.
- Consumer sentiment improved to a three-year high in September 2013, even though the general consensus is that the mining boom has begun its decline.
- A further decline in rental levels is expected together with an increase in incentives before prices begin to stabilise.
- The level of enquiry and transactions is expected to increase over 2014 as a result of a number of large leases reaching expiry in this period.

Savills Research, Spotlight Perth CBD Office, October 2013
Delivering growth

Various initiatives in place to deliver growth in distributable income

- Enhanced China Square Central with increased connectivity
- Positive rental reversions
- Expiry of the Master Lease at Alexandra Technopark in August 2014
- Grow portfolio in Singapore and Australia
- Redemption/conversion of CPPUs continues to uplift distributable income
Thank you