Frasers Commercial Trust
SGX-UOB Corporate Day in Taiwan
21 February 2017
Important notice

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCOT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which FCOT or the Manager will operate in the future. Because these statements and financial information reflect the Manager’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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The value of Frasers Commercial Trust units (“Units”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of REIT and the Manager is not necessarily indicative of the future performance of Frasers Commercial Trust and the Manager.

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.
Key highlights
Key highlights – Overview of Frasers Commercial Trust (“FCOT”)

- FCOT is a REIT sponsored by Frasers Centrepoint Limited (“FCL”)
- FCOT focuses on office and business space properties in Singapore and Australia

![Diagram showing market capitalisation, total assets, and presence]

**Market capitalisation:** S$4.7 billion (listed on SGX-ST)
**Total assets:** S$24 billion
**Presence:** 26 countries, 82 cities

**FY16 PBIT by geographical segment**
- Singapore, 39%
- Australia, 32%
- Europe, 12%
- China, 13%
- Others*, 4%

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**Listed on SGX-ST:** March 2006 (Stock code: Frasers Com Tr)^
**Market capitalisation:** S$1.0 billion
**Total assets:** S$2.0 billion
**Free float:** 73% (27% held by FCL and its subsidiaries)
**Presence:** 6 office and business space properties (total 2.6 mil sf) in Singapore and Australia

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* As at 31 January 2017.
^ Sources: Bloomberg, FCL 2016 Annual Report.
* Includes Indonesia, Japan, Malaysia, New Zealand, the Philippines, Thailand and Vietnam.
^ Formerly known as Allco REIT, the Trust was renamed to Frasers Commercial Trust after FCL acquired a stake in the Trust in August 2008.
Key highlights – Portfolio and valuation

- Balanced portfolio of Singapore and Australian properties
- No one property accounts for more than 28% of portfolio value

Asset values as at 31 December 2016

<table>
<thead>
<tr>
<th>Location</th>
<th>Value (S$)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>1,210.0</td>
<td>61%</td>
</tr>
<tr>
<td>Australia*</td>
<td>779.8</td>
<td>39%</td>
</tr>
<tr>
<td>Total</td>
<td>1,989.8</td>
<td>100%</td>
</tr>
</tbody>
</table>

As at 31 December 2016.
* FCOT holds a 50.0% interest in Central Park.
Key highlights – Highest distributable income and DPU in FY16

- 2016 marked the 10th anniversary since FCOT was listed on 30 March 2006
- FY16 distributable income and distribution per unit (“DPU”) were the highest for the decade
- FCOT’s 5-year total returns of 147.6% exceeded the FTSE Straits Times Index’s total returns of 26.2%¹

Distributable income to Unitholders (S$m)²

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07</td>
<td>47.5</td>
<td>45.8</td>
<td></td>
<td>34.5</td>
<td>36.3</td>
<td>43.1</td>
<td>51.4</td>
<td>57.3</td>
<td>67.8</td>
<td>77.6</td>
</tr>
</tbody>
</table>

DPU (Cents)²

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07*</td>
<td>8.05</td>
<td>7.65</td>
<td>2.80</td>
<td>5.60</td>
<td>5.75</td>
<td>6.69</td>
<td>7.83</td>
<td>8.51</td>
<td>9.71</td>
<td>9.82</td>
</tr>
</tbody>
</table>

¹ Assumed dividends are reinvested. Source: Bloomberg.
² On 26 August 2009, Frasers Commercial Trust changed its financial year end from 31 December to 30 September. Hence, from the financial year ended 30 September 2009 onwards, the financial year end was 30 September. Prior to that, the financial year end was 31 December. For FY09, the DPU is for the period from 1 January 2009 to 30 September 2009.
³ As set out in the prospectus dated 23 March 2006.
Key highlights – Sustainable DPU

1QFY17 DPU remained steady YoY and increased approximately 2% QoQ, with no management fees taken in Units¹

DPU (Cents)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>DPU (Cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1QFY16</td>
<td>2.51</td>
</tr>
<tr>
<td>2QFY16</td>
<td>2.45</td>
</tr>
<tr>
<td>3QFY16</td>
<td>2.41</td>
</tr>
<tr>
<td>4QFY16</td>
<td>2.45</td>
</tr>
<tr>
<td>1QFY17</td>
<td>2.51</td>
</tr>
</tbody>
</table>

FY2016 full year DPU = 9.82 cents

(quarter ended 31 Dec 2016)

¹ In 1QFY16, 23% of the Manager’s management fees for the quarter were taken in Units. In 4QFY16, no management fees were taken in Units.
Key highlights – Attractive yield

FCOT offers an attractive yield and currently trades around 550 basis points above the 10-year Singapore government bond.

Yield (%)

- FCOT*: 7.9%
- FTSE REIT Index^: 6.2%
- FTSE Straits Times Index^: 3.6%
- CPF Ordinary Account#: 2.5%
- 10-year Singapore government bond~: 2.4%
- Bank 12-months fixed deposit rate~: 0.4%

Preferential tax rates for investors

<table>
<thead>
<tr>
<th>Investors</th>
<th>Taxable dividends received**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals</td>
<td>Gross</td>
</tr>
<tr>
<td>Qualifying unitholders (Singapore incorporated and tax-resident companies)</td>
<td>Gross, but income tax payable at own applicable tax rates</td>
</tr>
<tr>
<td>Foreign unitholders (non-individual)</td>
<td>Net of 10.0% withholding tax</td>
</tr>
</tbody>
</table>

* Based on FCOT’s closing price of $1.255 per Unit as at 31 January 2017 and 1QFY17 annualised DPU of 9.94 cents for FY2017.
^ Based on the respective closing prices as at 31 January 2017 and the dividends in 2016. Source: Bloomberg.
** Subject to declaration of tax status, and advice by investors’ own tax advisors.
**Key highlights – Attractive discount**

**FCOT trades at an attractive discount to NAV**

FCOT trades at an attractive discount to NAV per Unit (%)

- **FCOT**: -18.1%
- **Office SREITs**: -20.2%
- **Overall SREITs**: -2.1%

* Based on FCOT’s closing price of $1.255 per Unit as at 31 January 2017 and NAV of $1.53 per Unit (ex-DPU) as at 31 December 2016.

^ Based on closing prices as at 31 January 2017. Source: Bloomberg.
Our portfolio
Both Singapore office assets are centrally located in the CBD area

Well connected and in close proximity to Mass Rapid Transit ("MRT") stations

- China Square Central is served by Telok Ayer, Chinatown and Raffles Place MRT stations
- 55 Market Street is served by Telok Ayer and Raffles Place MRT stations
Alexandra Technopark (high-specs business space) is located within the prominent Alexandra business corridor, a dynamic business hub at the fringe of the Central area.

- 15 mins drive from the CBD
- Within walking distance to the Labrador Park MRT station
Central Park is an iconic Perth landmark
Located on St Georges Terrace – Perth’s premier business address and heart of the CBD

Caroline Chisholm Centre is located within the core of the Tuggeranong Town Centre
Designed as a cutting-edge energy efficient building with eco-friendly features
100% leased to Commonwealth of Australia until 2025 with step-up rent of 3.0% p.a.
Our Australia portfolio – Quality and strategically located assets

- 357 Collins Street is located in the heart of the prime office location in Melbourne CBD
- Building with Grade A specifications
- Acquired from FCL in Aug 2015

Singapore economy snapshot

1.8% Singapore’s economic growth in 2016

1.0% - 3.0% Singapore’s expected economic growth in 2017

#1 investment destination in Asia
Singapore consistently outranks the world as one of the cities with the best investment potential

World’s easiest place to do business

AAA credit rating
By Standard & Poor’s, Moody’s and Fitch

Well-diversified economy
Manufacturing, wholesale & retail trade, business services, finance & insurance, transportation & storage and construction industries constituted 76.1% of Singapore’s gross domestic product

Manufacturing, tourism-related sectors, information & communications, other services industries
Sectors supporting Singapore’s growth in 2017

Based on advanced estimates.
Source: www.sgs.gov.sg.

1 Source: Statements released by the Ministry of Trade and Industry, Singapore on 24 November 2016 and 3 January 2017.
3 Based on advanced estimates.
4 Source: www.edb.gov.sg.
Singapore CBD office market snapshot

Demand continues to lag behind supply

- Demand continues to lag behind supply, with more renewals and limited net new demand
- Recent leasing deals mainly from fin-tech, technology and co-working sectors
- Banking and energy sectors continue to face headwinds

Supply

- New supply mainly in the Premium Grade A office space
- Bulk of new CBD office supply mainly in Marina One
- 2.2 mil sf of new CBD office space in 2017
- New supply in next 2 to 3 years manageable given the recent encouraging leasing volumes

Core CBD micro-markets: Raffles Place, Marina Bay, Shenton Way and Robinson Road

Grade A, B and C
Various tiers of office space in Singapore

4.2%
4Q 2016 office vacancy rate in core CBD

3.7% - 4.0%
Capitalisation rate*

Grade B rents
Relatively more stable compared to Grade A rents

Source: CBRE, Singapore Market View, Q4 2016

* Capitalisation rates for FCOT’s Singapore office properties for the valuation as at 30 September 2016.
76.8% of the Singapore office stock is located in the core and fringe CBD

Singapore current office stock by location

- Core CBD, 48.2%
- Fringe CBD, 28.6%
- Decentralised, 23.2%

Singapore current office stock by type

- Grade B, 60.2%
- Grade A, 20.6%
- Others, 19.2%

<table>
<thead>
<tr>
<th>Location</th>
<th>Square Feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core CBD</td>
<td>27.6 mil sf</td>
</tr>
<tr>
<td>Fringe CBD</td>
<td>16.3 mil sf</td>
</tr>
<tr>
<td>Decentralised</td>
<td>13.3 mil sf</td>
</tr>
<tr>
<td>Total</td>
<td>57.2 mil sf</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Grade</th>
<th>Square Feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grade A</td>
<td>11.8 mil sf</td>
</tr>
<tr>
<td>Grade B</td>
<td>34.4 mil sf</td>
</tr>
<tr>
<td>Others</td>
<td>11.0 mil sf</td>
</tr>
<tr>
<td>Total</td>
<td>57.2 mil sf</td>
</tr>
</tbody>
</table>

Source: CBRE Research
1. CBRE, Singapore Market View, Q4 2016.
Singapore office rents

Singapore Grade A and Grade B office rents

- Grade A CBD Core ↓ 2.2% qoq to S$9.10 psf
- Grade B CBD Core ↓ 2.0% qoq to S$7.35 psf
- Grade B Islandwide ↓ 2.1% qoq to S$6.95 psf

Source: CBRE Research

1 CBRE, Singapore Market View, Q4 2016.
Singapore CBD office supply 2017 – 2021\(^1,2\)

- **Major office supply:**
  - Marina One (1,876,000 sf)
  - 5 Shenton Way (278,000 sf)
  - Frasers Tower (645,000 sf)
  - Robinson Towers (160,000 sf)
  - Funan Digital Life Mall (205,000 sf)
  - Park Mall (400,000 sf)
  - CPF Building (500,000 sf)
  - Central Boulevard (1,240,000 sf)
  - Golden Shoe (800,000 sf)

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1. CBRE, Singapore Market View, Q4 2016.
2. Core and fringe CBD areas only, excluding strata title.
### Singapore business park and business space fundamentals

#### Business Park and B1 & B2 high-spcs business space
Various tiers of industrial space in Singapore

<table>
<thead>
<tr>
<th></th>
<th>Q4 2016 islandwide vacancy rate</th>
<th>Q4 2016 rents for business park remained stable</th>
<th>New business space supply in the Alexandra precinct</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11.9%</td>
<td>6.5%</td>
<td>Zero</td>
</tr>
</tbody>
</table>

#### Stability of Q4 2016 rents for business park remained stable

#### New business space supply in the Alexandra precinct

### 6 major business park hubs in Singapore

- Cleantech Park
- International Business Park
- One-North
- Singapore Science Park
- Mapletree Business City
- Alexandra Technopark
- Changi Business Park
- Central Business District

### Business park market remained resilient in Q4 2016

- Low supply and firm demand will support occupancy in the medium term

### Demand
- Stable leasing enquiries
- Q4 2016 net absorption mainly from technology and biomedical companies
- Fin-tech, pharmaceutical and biomedical sectors expected to support future demand

### Supply
- Limited future supply
- Average annual supply in the next 3 years at historical low

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* Sources: CBRE, Singapore Market View, Q4 2016 and Singapore’s Industrial Park, The Changing Face of Singapore’s Industrial Real Estate, DBS, June 2016.

* Capitalisation rate for Alexandra Technopark for the valuation as at 30 September 2016.
Majority of the business park and business space stock are located in the Central region

Singapore current business park and business space stock by type

- B2 space, 63.9%
- B1 space, 21.2%
- Business Park, 5.5%

Singapore current business space stock by location

- Central, 36.6%
- East, 26.1%
- North-East, 28.9%
- West, 17.6%
- Others, 16.9%

Singapore current business park stock by location

- Central, 55.5%
- West, 18.4%

Alexandra Technopark is located in the Central region

1 Singapore Market Overview, CBRE, FCOT 2016 Annual Report and JTC.
Singapore business parks – City fringe business park rents remained stable in Q4 2016

Source: CBRE Research

Source: CBRE, Singapore Market View, Q4 2016
Australia economy snapshot

Transitioning economy
Economy continues its transition following the mining boom, business sentiment remains above average.

Low interest rates and exchange rate since 2013
Support domestic demand and trade sector.

1.5%
Attractive cash rate

2.5% - 3.5%
Forecast gross domestic product growth to June 2017

3.0% - 4.0%
Forecast gross domestic product growth in 2018

AAA credit rating
By Standard & Poor’s, Moody’s and Fitch

Western Australia
Key economy:
Resources and services sectors

Australian Capital Territory
Key economy:
Public administration and safety

Victoria
- Australia’s second largest state economy
- Key economy: finance, insurance and property services
- 2.1% annual population growth rate over the year to June 2016 is the largest in Australia

Sources:

1 Statements on Monetary Policy, November and December 2016, Reserve Bank of Australia.
Perth CBD office supply and rents

- Premium Grade net face rents range between A$600 to A$725 per sqm per annum
- Vacancy rate in June 2016 was 21.8%, up from 16.6% in June 2015
- Incentives currently around 47.5% and appears to be stabilising
- Increasing interest from suburban tenants as CBD offices become more affordable
- Tenants are relocating to better-located or better-quality office spaces
- Vacancy rate is likely to remain within the low-20% range

Perth CBD forecast gross office supply by type (sqm) from 2016 - 2025

Perth CBD office vacancy by building grade (%)

Source: Savills Research, Perth CBD Office, October 2016
Commercial office leasing activity in Central Melbourne reached a 5-year high in the twelve months to September 2016
Vacancy was approximately 8% as at June 2016
Average net face rent for Grade A office space was A$450 to A$600 per sqm per annum with incentives around 30%
Growth in white collar employment over the next 5 years is expected to increase absorption of CBD office space, sustain rents and compress incentives
Business review
## Business review – Stability of income

### Top 10 tenants:
- **MNCs, government departments and public listed companies**
- **Established names and well diversified across various sectors**
- **Contribute 58% of portfolio gross rental income and have a long WALE of 4.8 years as at 31 December 2016**

### Top 10 tenants by gross rental income

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Property</th>
<th>Sector</th>
<th>Lease Expiry</th>
<th>% (Gross Rental Income)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commonwealth of Australia</td>
<td>Caroline Chisholm Centre</td>
<td>Government</td>
<td>Jul-25</td>
<td>14.5%</td>
</tr>
<tr>
<td>Hewlett-Packard Singapore Pte Ltd</td>
<td>Alexandra Technopark</td>
<td>IT Products &amp; Services</td>
<td>Nov-17</td>
<td>10.7%</td>
</tr>
<tr>
<td>Hewlett-Packard Enterprise Singapore Pte Ltd</td>
<td>Alexandra Technopark</td>
<td>IT Products &amp; Services</td>
<td>Sept-17/ Nov-17</td>
<td>6.8%</td>
</tr>
<tr>
<td>Rio Tinto Limited²</td>
<td>Central Park</td>
<td>Mining/ resources</td>
<td>Jun-18/ Jun-30</td>
<td>6.8%</td>
</tr>
<tr>
<td>Commonwealth Bank of Australia</td>
<td>357 Collins Street</td>
<td>Banking, insurance &amp; financial services</td>
<td>Dec-22</td>
<td>5.5%</td>
</tr>
<tr>
<td>GroupM Singapore Pte Ltd</td>
<td>China Square Central</td>
<td>Consultancy/ business services</td>
<td>Mar-19</td>
<td>3.1%</td>
</tr>
<tr>
<td>BHP Billiton Iron Ore Pty Ltd</td>
<td>Central Park</td>
<td>Mining/ resources</td>
<td>Between Jul-17 to Oct-17</td>
<td>2.9%</td>
</tr>
<tr>
<td>Service Stream Ltd</td>
<td>357 Collins Street</td>
<td>Multimedia &amp; Telecommunications</td>
<td>Dec-19</td>
<td>2.9%</td>
</tr>
<tr>
<td>Microsoft Operations Pte Ltd</td>
<td>Alexandra Technopark</td>
<td>IT Products &amp; Services</td>
<td>Jan-22</td>
<td>2.6%</td>
</tr>
<tr>
<td>Cerebos Pacific Ltd</td>
<td>China Square Central</td>
<td>Food &amp; beverage</td>
<td>May-17</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>58.3%</strong></td>
</tr>
</tbody>
</table>

¹ As at 31 December 2016. Excludes turnover rent (if any).

² Based on the space committed by an entity of Rio Tinto Limited on a new 12-year lease at Central Park. Excluding additional vacant spaces to be taken up by an entity of Rio Tinto Limited, amounting to approximately 0.8% of the gross rental income of the portfolio.
Healthy average occupancy rate of 93.0%
Healthy WALE of 3.8 years\(^1\)

<table>
<thead>
<tr>
<th>Key portfolio statistics</th>
<th>As at 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ave Occupancy</td>
<td>93.0%</td>
</tr>
<tr>
<td>Portfolio WALE by gross rental income(^1)</td>
<td>3.8 years</td>
</tr>
</tbody>
</table>

- Planned vacancies at China Square Central due to on-going construction works for the Hotel and Commercial Project\(^2\)
- Relatively stable occupancy rates for the rest of Singapore properties

As at 31 December 2016. Excludes retail turnover rent.

1 Income-weighted. Inclusive of (a) the early renewal of the lease with Microsoft at Alexandra Technopark for a further 5 years from FY17 to FY22; and (b) space committed by an entity of Rio Tinto Limited for a new 12-year lease at Central Park. Excluding the early renewal and new lease, the WALE is 2.8 years.

2 Refer to the Circular to Unitholders dated 3 June 2015 for details.
Well spread lease expiry profile and proactive forward leasing provide income stability

Lease expiry in FY17 was reduced to 15.3% after:
- Early renewal of the Microsoft lease at Alexandra Technopark for a further 5 years from FY17 to FY22
- Space committed by an entity of Rio Tinto Limited for 12 years at Central Park*
- Further 1.8% expiring leases renewed/re-leased

Lease expiry in FY21 and beyond increased to 33.6% with the early renewal of the Microsoft lease at Alexandra Technopark and space committed by Rio Tinto at Central Park*

Portfolio lease expiry by gross rental income

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21 and beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of leases expiring</td>
<td>69</td>
<td>75</td>
<td>48</td>
<td>21</td>
<td>35†</td>
</tr>
<tr>
<td>NLA (sq ft) expiring</td>
<td>393,966</td>
<td>726,584</td>
<td>301,582</td>
<td>160,270</td>
<td>851,759</td>
</tr>
<tr>
<td>Expiries as % total NLA</td>
<td>15.0%</td>
<td>27.7%</td>
<td>11.5%</td>
<td>6.1%</td>
<td>32.5%</td>
</tr>
<tr>
<td>Expiries as % total Gross Rental Income</td>
<td>17.1%</td>
<td>29.4%</td>
<td>13.3%</td>
<td>6.6%</td>
<td>33.6%</td>
</tr>
</tbody>
</table>

As at 31 December 2016. Excludes retail turnover rent
* Based on the space committed by an entity of Rio Tinto Limited on a new 12-year lease at Central Park. Excluding additional vacant spaces to be taken up by an entity of Rio Tinto Limited, amounting to approximately 0.8% of the gross rental income of the portfolio.
^ Inclusive of the early renewal of the Microsoft lease and space committed by an entity of Rio Tinto Limited.
† Number of leases to be finalised later for the space committed by an entity of Rio Tinto Limited.
Proactive management of leases

Property Lease Expiry in FY17 as a proportion of Portfolio Gross Rental Income

- Lease expiry was reduced to 5.1% after 1.1% of leases by income expiring in FY17 have been re-committed
- Lease expiry was reduced to 8.2% after:
  - Early renewal of the Microsoft lease for a further 5 years from FY17 to FY22
  - Further committed leases secured
- Lease expiry was reduced to 0.6% after 2.2% of leases by income expiring in FY17 have been committed by an entity of Rio Tinto Limited for 12 years

As at 31 December 2016

<table>
<thead>
<tr>
<th>Location</th>
<th>Lease Expiry as a Proportion of Portfolio Gross Rental Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>China Square Central</td>
<td>5.1%</td>
</tr>
<tr>
<td>55 Market Street</td>
<td>8.2%</td>
</tr>
<tr>
<td>Alexandra Technopark</td>
<td>11.4%</td>
</tr>
<tr>
<td>Central Park</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of leases expiring^</th>
<th>Office</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average passing rent for expiring leases*</th>
<th>Office</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$7.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$7.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$4.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A$569 (office)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A$4,623 (Retail)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

^ Inclusive of the early renewal of the Microsoft lease and space committed by an entity of Rio Tinto Limited.
* Excludes turnover rent.
### Rental reversions for FY16 and 1QFY17

<table>
<thead>
<tr>
<th>Location</th>
<th>Weighted average rental reversions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY16¹</td>
</tr>
<tr>
<td>China Square Central</td>
<td>+5.4%</td>
</tr>
<tr>
<td>55 Market Street</td>
<td>+6.3%</td>
</tr>
<tr>
<td>Alexandra Technopark</td>
<td>+7.3%</td>
</tr>
<tr>
<td>Central Park</td>
<td>-4.2%³</td>
</tr>
<tr>
<td>357 Collins Street</td>
<td>+2.5%</td>
</tr>
<tr>
<td><strong>Portfolio average</strong></td>
<td>+6.6%</td>
</tr>
</tbody>
</table>

Note: There were no new or renewed leases which commenced in 1QFY17 for the office tower at 18 Cross Street and 55 Market Street. Caroline Chisholm Centre and 357 Collins Street were fully occupied for the whole of 1QFY17.

---

1. Income-weighted average reversion rate for new/renewed leases that commenced in FY16 and 1QFY17, respectively, and excluding turnover rents (if any).
2. Four new/renewed leases aggregating approximately 16,700 sf (representing 1.6% NLA of Alexandra Technopark). Includes a space that was previously vacant and for which the last-contracted rent is below current market level.
3. Office space representing 1.4% of NLA at Central Park.
4. Retail space representing only 0.1% NLA of Central Park.
### Business review – Healthy organic growth with mid-term rent reviews

#### 55% of FY17 leases have built-in step-up rents

<table>
<thead>
<tr>
<th>Property</th>
<th>Leases</th>
<th>Average step-up rent</th>
<th>GROSS RENTAL INCOME¹</th>
<th>Property</th>
<th>Total Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>China Square Central</td>
<td>3</td>
<td>1.5%</td>
<td>18.9%</td>
<td></td>
<td>3.4%</td>
</tr>
<tr>
<td>55 Market Street</td>
<td>2</td>
<td>0.7%</td>
<td>10.7%</td>
<td></td>
<td>0.4%</td>
</tr>
<tr>
<td>Alexandra Technopark</td>
<td>3</td>
<td>4.9%</td>
<td>36.5%</td>
<td></td>
<td>12.3%</td>
</tr>
<tr>
<td>Caroline Chisholm Centre</td>
<td>1</td>
<td>3.0%</td>
<td>100.0%</td>
<td></td>
<td>14.0%</td>
</tr>
<tr>
<td>Central Park</td>
<td>15</td>
<td>4.4%</td>
<td>69.8%</td>
<td></td>
<td>11.4%</td>
</tr>
<tr>
<td>357 Collins Street</td>
<td>38</td>
<td>3.9%</td>
<td>100.0%</td>
<td></td>
<td>13.8%</td>
</tr>
</tbody>
</table>

#### FY17 - Other mid-term lease rent reviews

<table>
<thead>
<tr>
<th>Property</th>
<th>Leases</th>
<th>Review mechanism</th>
<th>GROSS RENTAL INCOME¹</th>
<th>Property</th>
<th>Total Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Park</td>
<td>2</td>
<td>Market</td>
<td>6.5%</td>
<td></td>
<td>1.1%</td>
</tr>
<tr>
<td>Central Park</td>
<td>4</td>
<td>CPI</td>
<td>7.1%</td>
<td></td>
<td>1.2%</td>
</tr>
</tbody>
</table>

#### FY17 – 20 - Portfolio fixed % reviews

<table>
<thead>
<tr>
<th>Year</th>
<th>Property</th>
<th>% of portfolio gross rental income</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td></td>
<td>55.3%</td>
</tr>
<tr>
<td>FY18</td>
<td></td>
<td>27.8%</td>
</tr>
<tr>
<td>FY19</td>
<td></td>
<td>28.2%</td>
</tr>
<tr>
<td>FY20</td>
<td></td>
<td>23.4%</td>
</tr>
</tbody>
</table>

#### Weighted average fixed step up increase

<table>
<thead>
<tr>
<th>Year</th>
<th>Weighted average fixed step up increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>3.8%</td>
</tr>
<tr>
<td>FY18</td>
<td>1.8%</td>
</tr>
<tr>
<td>FY19</td>
<td>1.9%</td>
</tr>
<tr>
<td>FY20</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

¹ Excludes turnover rent (if any).
### Business review – Singapore assets update

**China Square Central – full occupancy at office tower**

- Occupancy: 88.3% (office tower: 100.0%)*
- WALE: 1.3 years
- Tenants:
  - groupm
  - Cerebos Pacific Prime Singapore
  - Equinix
  - MediaMath

**55 Market Street – healthy occupancy rate**

- Occupancy: 92.0%
- WALE: 1.4 years
- Tenants:
  - Jones Lang LaSalle (1-year lease)
  - Citigate Dewe Rogerson
  - Chancery Law Corporation
  - Babcock & Wilcox

**Alexandra Technopark – healthy occupancy rate**

- Occupancy: 94.6%
- WALE: 1.0 years (1.4 years with lease extension)^
- Tenants:
  - Hewlett Packard Enterprise
  - Sybase
  - Optum
  - Sumitomo Forestry/Singapore Ltd.

---

* Committed occupancy as at 31 December 2016. Occupancy of retail units lowered by planned vacancies for construction of the Hotel and Commercial Project. Refer to the Circular to Unitholders dated 3 June 2015 for details.

^ Microsoft extended its lease for a further five years from FY17 to FY22.
### Business review – Australia asset updates

<table>
<thead>
<tr>
<th>Asset Name</th>
<th>Details</th>
<th>Image</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Park</td>
<td>Long WALE of 7.0 years</td>
<td><img src="image1.png" alt="Central Park" /></td>
</tr>
<tr>
<td>Caroline Chisholm Centre</td>
<td>Full occupancy with long WALE of 8.5 years</td>
<td><img src="image2.png" alt="Caroline Chisholm Centre" /></td>
</tr>
<tr>
<td>357 Collins Street</td>
<td>Full occupancy in a strong market</td>
<td><img src="image3.png" alt="357 Collins Street" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Occupancy</th>
<th>80.2%</th>
<th>100.0%</th>
<th>100.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>WALE</td>
<td>1.9 years (7.0 years with new lease#)</td>
<td>8.5 years</td>
<td>4.3 years</td>
</tr>
<tr>
<td>Tenants</td>
<td>Rio Tinto, bhpbilliton, MIMI, ASX, GE$B, Plan B, GLA Piper, JONES DAY</td>
<td>Australian Government</td>
<td><img src="image4.png" alt="Commonwealth Bank" /></td>
</tr>
</tbody>
</table>

As at 31 December 2016.

* Based on Moody’s rating in June 2016.
*# Inclusive of space newly committed by an entity of Rio Tinto Limited on a new 12-year lease.
Capital management
### Capital management – Debt statistics

- Healthy gearing of 36.0% (regulatory limit = 45%)
- Healthy interest coverage ratio of 4.6 times
- Borrowings in AUD provide natural hedge for the Australian properties

<table>
<thead>
<tr>
<th>Statistics</th>
<th>As at 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets (S$’000)</td>
<td>2,068,644</td>
</tr>
<tr>
<td>Gross Borrowings (S$’000)</td>
<td>745,336</td>
</tr>
<tr>
<td>Units on Issue and Issuable</td>
<td>795,818,663</td>
</tr>
<tr>
<td>NAV per Unit (ex-DPU) (S$)</td>
<td>1.53</td>
</tr>
<tr>
<td>Gearing 1</td>
<td>36.0%</td>
</tr>
<tr>
<td>Interest coverage ratio (times) 2</td>
<td>4.6</td>
</tr>
<tr>
<td>Average borrowing rate 3</td>
<td>2.98%</td>
</tr>
<tr>
<td>- Weighted average SGD debt rate</td>
<td>2.59%</td>
</tr>
<tr>
<td>- Weighted average AUD debt rate</td>
<td>3.93%</td>
</tr>
<tr>
<td>FCOT Issuer rating by Moody’s</td>
<td>Baa2</td>
</tr>
</tbody>
</table>

### Borrowings and assets by currency

<table>
<thead>
<tr>
<th>Currency</th>
<th>Properties</th>
<th>Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>1,210</td>
<td>527</td>
</tr>
<tr>
<td>Australia</td>
<td>780</td>
<td>210</td>
</tr>
</tbody>
</table>

1. Calculated as gross borrowing as a percentage of total assets
2. 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 2016. See accompanying 1QFY17 Financial Statements announcement for more details.
3. For quarter ended 31 December 2016
Well-spread debt maturity profile
No refinancing required until September 2017 and all debts are unsecured
85% of gross borrowings on fixed rate

Debt maturity

- Total facilities: S$746 million
- Weighted average term to maturity: 2.3 years

Debt composition – floating vs. fixed interest rates

- Floating, 15.0%
- Fixed, 85.0%

As at 31 December 2016.
Asset enhancement initiatives (AEI) and acquisition pipeline
Developments at China Square Central

- In August 2015, FCOT monetized the hotel development rights at China Square Central to FCL for S$44.1 million
- Gains of S$44.1 million available as capital distribution to supplement loss of income during construction period
- Construction works for the development of the 16 storey Hotel and Commercial Project\(^1\) commenced in January 2016 and are expected to be completed by mid-2019
- The Hotel and Commercial Project will bring in increased activity and rejuvenate China Square Central

- New retail and commercial spaces with better frontage and visibility will be created\(^2\)
- Potential higher income from enhanced footfall
- More efficient use of retail and commercial space

Data as at 31 December 2016.

1 Undertaken by an entity of Frasers Centrepoin Limited. Refer to the Circular to Unitholders dated 3 June 2015 for details.
2 New spaces to be created from relocated spaces from part of the existing basement at 18 Cross Street and a section of 22 Cross Street. Refer to the Circular to Unitholders dated 3 June 2015 for details.
Rejuvenation of Alexandra Technopark

- Alexandra Technopark will be revamped to create a new campus-like environment
- More amenities, community-friendly spaces and greenery will be introduced to enhance well-being of tenants
- A new Central Plaza will be created to serve as an amenity hub and activity node for the community

- Asset enhancement estimated to cost S$45 million
- Works expected to commence in mid-2017 and be completed around mid-2018
- New amenities to be introduced include futsal courts, exercise areas, barbeque pits and end-of-trip facilities
- Interiors of the common areas will be refurbished with new finishes and brightened with additional lighting
- Certain areas will be designated as car-free zones to create more communal spaces
Potential acquisition pipeline – Singapore and Australia

- FCL owns S$2.1 billion\(^1\) and S$1.0 billion\(^1\) of commercial properties in Singapore and Australia, respectively.
- FCOT has first right of refusal to acquire completed commercial properties in Singapore and Australia from FCL.

**Selected Singapore assets owned by FCL**

- Alexandra Point

**Artist’s impression of Frasers Tower**

**Selected Australia assets owned by FCL**

- 1B Homebush Bay Drive, Rhodes, New South Wales
- 2 Southbank Boulevard, Southbank, Victoria

---

\(^1\) Data and valuation as at 30 September 2016. Frasers Tower is currently under development.
Summary
1. **Solid fundamentals**
   - Strong and supportive sponsor
   - Track record of delivering stable and sustainable DPU
   - Strategically located portfolio of quality assets

2. **Resilient portfolio**
   - Stability of income underpinned by quality tenant base and proactive asset management
   - Healthy occupancy rates, WALE and lease expiry profile
   - Built-in organic rent growth with mid-term rent reviews

3. **Prudent capital management**
   - Healthy gearing and interest cover
   - Natural hedge in place
   - Well-spread debt maturity profile

4. **Asset enhancement initiatives and potential acquisition pipeline**
   - Opportunities to enhance and rejuvenate existing assets for long-term growth
   - First right of refusal to acquire completed commercial properties from FCL
Organic and in-organic initiatives to deliver stable and sustainable long-term growth in distributable income

- Proactive asset management
- Prudent capital management
- Yield-accretive acquisitions
- Asset enhancement initiatives

DPU
Appendix
### Existing Portfolio - Properties in Singapore

<table>
<thead>
<tr>
<th>Description</th>
<th>55 Market Street, Singapore</th>
<th>China Square Central, Singapore</th>
<th>Alexandra Technopark, Singapore</th>
</tr>
</thead>
</table>
| **Description** | • 16-storey commercial property with 2 floors (incl. basement) of retail space  
• Located in CBD  
• Awarded the Green Mark Gold Award and Water Efficient Building Award | • 15-storey commercial office tower and retail development  
• Located in CBD  
• Awarded the Green Mark Gold Award, Eco-Office Certification, Water Efficient Building Award and Silver in Excellent Service Award 2015 | • High-specs business space development comprising 2 blocks of high-specification buildings, large floor plates of up to 76,000 sq ft  
• Awarded Eco-Office Certification and Water Efficient Building Award~ |
| **Tenure** | Leasehold 999 years commencing 1826 | Leasehold 99 years commencing 1997 | Leasehold 99 years commencing 2009 |
| **Total NLA (sq ft)** | 71,796 | 369,817 | 1,043,891 |
| **Accessibility** | 2-minute walk to Raffles Place MRT station and 6-minute walk to the Telok Ayer MRT station | 3-minute walk to the Telok Ayer MRT station, 6-minute walk to the Chinatown MRT station and 8-minute walk to the Raffles Place MRT station | 15-minute drive from CBD, within walking distance to the Labrador Park MRT station |
| **Valuation** | S$139.0 million | S$562.5 million | S$508.0 million |
| **Occupancy rate** | 92.0% | 88.3% (office tower: 100.0%) # | 94.6% |

*Data as at 31 December 2016.  
^ As at 30 September 2016.  
# Committed occupancy as at 31 December 2016. Lower occupancy as certain units were affected by the hotel development and additions and alterations at China Square Central. Refer to the Circular to Unitholders dated 3 June 2015 for details.  
~ Re-certification for Green Mark Award is currently on-going.*
<table>
<thead>
<tr>
<th>Description</th>
<th>Central Park, Perth</th>
<th>Caroline Chisholm Centre, Canberra</th>
<th>357 Collins Street, Melbourne</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 47-storey premium grade, tallest building in Perth</td>
<td>• 5-storey Grade A contemporary office building</td>
<td>• 25-storey office building with Grade A specifications</td>
<td></td>
</tr>
<tr>
<td>• Equipped with state of the art facilities, located in the heart of the CBD</td>
<td>• Located in the core of Tuggeranong Town Centre, one of the town centres within Canberra</td>
<td>• Strategically located in the heart of the Melbourne CBD</td>
<td></td>
</tr>
<tr>
<td>• First premium office building in Perth to attain a 5 star NABERS* energy base building rating</td>
<td>• 5 star NABERS energy base building rating</td>
<td>• Collins Street is regarded as the prime office location in Melbourne CBD</td>
<td></td>
</tr>
<tr>
<td>• 5.0 star NABERS Energy Base building rating, 3.5 star NABERS Indoor Environment rating, 3.5 star NABERS Water rating</td>
<td>• 5 star NABERS Energy Base building rating (with green power)</td>
<td>• 5.5 star NABERS Energy base building rating (with green power)</td>
<td></td>
</tr>
<tr>
<td>Tenure</td>
<td>Freehold</td>
<td>Leasehold 99 years commencing 2002</td>
<td>Freehold</td>
</tr>
<tr>
<td>Total NLA (sq ft)</td>
<td>356,353</td>
<td>433,182</td>
<td>343,616</td>
</tr>
<tr>
<td>Accessibility</td>
<td>Unparalleled road, rail and bus access</td>
<td>Well served by major roads</td>
<td>Road, rail, trams and bus access</td>
</tr>
<tr>
<td>Valuation^</td>
<td>S$276.1 million (50% interest)</td>
<td>S$237.0 million</td>
<td>S$266.7 million</td>
</tr>
<tr>
<td>Occupancy rate</td>
<td>80.2%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Data as at 31 December 2016

* National Australian Built Environment Rating System

^ As at 30 September 2016.
Results – FY16 Financial highlights

FY16 results boosted by full-year contribution from 357 Collins Street and better performance from Alexandra Technopark

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>S$142.2 m</td>
<td>S$156.5 m</td>
<td>10.1%</td>
</tr>
<tr>
<td>Net property income</td>
<td>S$101.9 m</td>
<td>S$115.6 m</td>
<td>13.4%</td>
</tr>
<tr>
<td>Net property income</td>
<td>S$100.9 m</td>
<td>S$113.8 m</td>
<td>12.8%</td>
</tr>
<tr>
<td>(cash basis)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributable income</td>
<td>S$67.8 m</td>
<td>S$77.6 m</td>
<td>14.5%</td>
</tr>
<tr>
<td>DPU</td>
<td>9.71 cents</td>
<td>9.82 cents</td>
<td>1.1%</td>
</tr>
</tbody>
</table>
1QFY17 results attributed to the better performance of 357 Collins Street, overall stable portfolio and stronger Australian dollar.
Thank you