

annual  
report  
**2012**

DELIVERING  
**GROWTH**  
ENHANCING  
**VALUE**



# Portfolio Overview



## CAUSEWAY POINT

Causeway Point is an award-winning retail mall located in the heart of Woodlands, one of the most populous residential estates in Singapore. The mall is conveniently located next to the Woodlands MRT station and the Woodlands regional bus interchange. It is the largest mall within FCT's portfolio with total lettable area of 415,896 square feet.

The mall offers more than 200 stores and outlets spread over seven floors and a basement level, making it a convenient shopping destination for shoppers. Top tenants of the mall include Metro (departmental store), Courts (IT, electrical and furniture retailer), Cold Storage (supermarket) and Cathay Cineplexes. Causeway Point enjoys good shopper catchment comprising residents and commuters from the surrounding housing estates, schools, offices and factories. Shopper footfall was 20.7 million<sup>1</sup> in FY2012 or an average of 1.7 million per month.

The mall was recently refurbished with distinctive mall features, new outlets, more vibrant shopping ambience and more family-friendly facilities. The mall has also won the prestigious Platinum Award in the BCA's GreenMark program for its host of "Green" features that reduces its energy consumption and carbon footprint.

<sup>1</sup>The refurbishment works at Causeway Point are still on-going for FY2012 ended September 2012. Full completion is expected in December 2012.



## NORTHPOINT

Northpoint, opened in 1992, is Singapore's pioneer suburban retail mall. The mall is located in the central of the populous Yishun estate. The mall offers 6 levels of shopping, including 2 basements. It is connected to the Yishun bus interchange and is also linked to the Yishun MRT Station via a direct underground pedestrian underpass.

Northpoint is the second largest mall in FCT's portfolio with an aggregate net lettable area of 234,781 square feet. The mall consistently attracts high shopper flow from the surrounding residential estate, schools and commuter traffic. Shopper footfall in FY2012 was 40.8 million or an average of 3.4 million per month, one of the highest among suburban malls in Singapore.

Key tenants at Northpoint include Cold Storage, Harvey Norman, Kopitiam and Popular Bookstore. The mall also features a community library and a 5,400 square feet rooftop wet and dry children's playground.

<b>Net Lettable Area<sup>1</sup></b>	415,896 sq ft	234,781 sq ft
<b>Location</b>	Woodlands	Yishun
<b>Connectivity</b>	MRT station & bus interchange	MRT station & bus interchange
<b>Area Population<sup>2</sup></b>	245,109	185,214
<b>FY2012 Shopper Traffic</b>	20.7 million	40.8 million
<b>Occupancy</b>	87.7%	99.7%
<b>FY2012 Gross Revenue</b>	\$66.5 million	\$46.7 million
<b>FY2012 Net Property Income</b>	\$48.6 million	\$33.4 million
<b>Valuation</b>	\$890.0 million	\$570.0 million
<b>Capitalisation Rate</b>	5.50%	5.50%

<sup>1</sup> Source: Valuation Reports of respective malls as at 30 September 2012

<sup>2</sup> Singapore Department of Statistics, Census of Population 2010, page 23. 2011. Singapore: Ministry of Trade & Industry. Available from: <http://www.singstat.gov.sg/pubn/popn/c2010sr3/cop2010sr3.pdf> [Accessed 4 December 2012]



### BEDOK POINT

Bedok Point is a 6-storey mall inclusive of 2 basement levels located in town centre of Bedok, which is one of the largest residential estates in Singapore by population. The mall is well-served by the nearby Bedok MRT station and the Bedok bus interchange. The mall offers an exciting array of restaurants, food outlets, entertainment, retail and service offerings that makes it an attractive destination for families, students and PMEBS (Professionals, Managers, Executives and Businessmen) around the precinct. The shops and outlets at Bedok Point include Paradise Inn, K Box, Challenger, Sushi-Tei, Beijing 101, Mind Stretcher, among others. Total shopper footfall to the mall in FY2012 was 8.0 million.



### YEWTEE POINT

Yew Tee Point is a 2-storey retail mall comprising one basement and one storey above ground. The mall is located in the town centre of Yew Tee housing estate and is adjacent to Yew Tee MRT station.

Yew Tee Point's key tenants include NTUC Fairprice, Koufu (food court), KFC, Burger King, among others. It draws shoppers from the surrounding Yew Tee housing estate, school, military camps and the nearby industrial estate. Total shopper footfall to the mall in FY2012 was 11.5 million.



### ANCHORPOINT

Anchorpoint is a two-storey mall that offers an exciting range of eateries and restaurants, retail shopping and boutique outlets. It is located along Alexandra Road, opposite to the popular large home furnishing store IKEA. Anchorpoint is well-served by public bus services as well as regular shuttle bus services between the mall and the nearby office buildings in Alexandra. The stores and restaurants at Anchorpoint include Cold Storage, Koufu (food court), Japanese BBQ restaurant Gyu-Kaku as well as reputable retailers such as Charles & Keith and Cotton On, among others. Total shopper footfall to the mall in FY2012 was 3.9 million.

81,393 sq ft  
Bedok  
MRT station & bus interchange  
294,519  
8.0 million  
98.7%  
\$12.5 million  
\$8.0 million  
\$128.0 million  
5.75%

73,602 sq ft  
Yew Tee (Choa Chu Kang)  
MRT station & bus service  
173,291  
11.5 million  
96.3%  
\$13.1 million  
\$9.6 million  
\$147.0 million  
5.75%

71,610 sq ft  
Queenstown  
Public buses & shuttle bus service  
98,502  
3.9 million  
99.3%  
\$8.4 million  
\$4.8 million  
\$81.0 million  
5.60%

We achieved six consecutive years of growth through a combination of accretive acquisitions, asset enhancement initiatives and organic growth.

We will continue to build upon our strong foundations of our assets, sound capital management and the expertise of our people, to attain new heights in performance and to enhance value for our unitholders.

# NEW HEIGHTS STRONG FOUNDATIONS





salads

TRUSTED  
100  
YEARS

## Letter to Unitholders

"FCT achieved a strong finish in FY2012 with **multiple new-highs** in revenue, DPU and net asset value."

Mr Philip Eng  
*Chairman*

Dr Chew Tuan Chiong  
*Chief Executive Officer*

## Dear Unitholders,

We are pleased to present Frasers Centrepoint Trust (“FCT” or the “Trust”)’s Annual Report 2012 for the financial year ended 30 September 2012 (“FY2012”).

### Strong performance in FY2012

FCT achieved a strong finish with multiple new-highs in revenue, earnings, distribution per unit (“DPU”) and net asset value (“NAV”). Gross revenue for the year under review was \$147.2 million, up 24.9% and net property income was \$104.4 million, up 26.4%. DPU for the year was 10.01 cents, up 20.3%. This is the sixth consecutive year of DPU growth since FCT’s listing. The results were also better than the forecast which we made in August 2011 in connection with the acquisition of Bedok Point.

The good results were attributed to the strong performance of Causeway Point, full-year contribution from Bedok Point and positive growth in every mall in the portfolio. Gross revenue from Causeway Point rose 28.8% to \$66.5 million, following the substantial completion of the mall’s asset enhancement initiative (“AEI”). It also accounted for more than half of FCT’s revenue growth in the year under review.

The financial position of the Trust remained solid with gearing level at 30.1% and with no major refinancing needed over the next three years. FCT’s total assets rose to a new high of \$1.92 billion, from \$1.79 billion a year ago and NAV per unit rose to \$1.53, from \$1.40 a year ago. The increases were mainly attributed to a net revaluation surplus of \$100.7 million, of which Causeway Point contributed the largest share of \$54.1 million. The healthy gains in valuation of the portfolio reflect the value creation through judicious execution of our AEI strategy and efforts to improve the income-producing capability of the assets.

Portfolio occupancy remained steady at 93.6% as at 30 September 2012. The portfolio occupancy is expected to improve as the AEI at Causeway Point progresses towards full completion by end-December 2012. FCT achieved healthy average rental reversions of 12.1% during the year, as demand from prospective and existing tenants remained strong.

### Retail sector expected to remain stable

The Government has warned of sluggish growth for Singapore next year, but there is a silver lining as the domestic economy is expected to stay resilient and unemployment is likely to remain low. Wages are expected to rise by more than 3% next year.

Despite the slower growth outlook, the retail sector is expected to remain relatively stable and resilient. The real estate market statistics from the Urban Redevelopment Authority (URA) and leading property consultants showed that overall rentals in the retail sector have been stable since the Global Financial Crisis and occupancy of retail properties has stayed at healthy levels. The growing domestic population, sustained low unemployment rate and growing household income in the recent years have also helped to grow and underpin the stability of the retail sector. Rising wages, in general, would also enhance consumer spending power and this bodes well for the retail sector.

These factors are especially important for FCT as a player in the suburban retail space, as our shoppers are mainly repeat-customers from local catchment and a large portion of their spending at our malls are non-discretionary in nature. A healthy domestic economy and sustained low unemployment are among the key factors that contribute to the stability of our business.

### Addressing cost challenges ahead

Given the tight labour supply and rising wages in Singapore, we expect our cost of labour-intensive services, such as cleaning and security services, to increase when the existing service contracts are renewed. We are working closely with our service providers to improve work flow and productivity, so as to better manage our cost without compromising on service quality. We are also exploring the use of technology, such as installation of CCTVs at strategic locations in our malls, to optimise the security manpower required in the night. These are sustainable cost mitigation measures that will deliver benefits over time.

The other source of cost increase is utilities expense. In this respect, we are stepping up efforts to render our properties “Green”. In the case of Causeway Point, we introduced a host of “Green” features during the AEI, such as installing high-efficiency chillers, and the harvesting and recycling of water. These investments have not only won Causeway Point the Platinum award in BCA’s GreenMark program, but also resulted in considerable savings of \$660,000 a year in utilities bill and reduced its carbon footprint. Such efforts will be extended progressively to other properties within our portfolio.

### FCT is well-positioned to continue to grow

We are entering FY2013 on a solid footing with positive growth momentum. We expect our organic growth to be underpinned by high occupancy across our malls, active tenant mix strategy as well as healthy rental reversions, particularly from Causeway Point and Northpoint. We will also continue to pursue growth through acquisitions of sponsor’s pipeline assets and third-party assets. While our strategy remains Singapore-centric, we will also continue to explore growth opportunities in the region, especially in Malaysia, where good local knowledge and presence will enable us to succeed. FCT is well-positioned to continue to grow and deliver higher returns to our Unitholders.

### Acknowledgements

We wish to express our appreciation to our Board of Directors for their guidance and wise counsel. We also like to thank our Unitholders, business partners, colleagues, tenants and shoppers for their unwavering commitment and steadfast support for FCT and in bringing FCT through yet another rewarding year for all.

Thank you.



**Mr Philip Eng**  
Chairman



**Dr Chew Tuan Chiong**  
Chief Executive Officer

We have achieved a consistent compounded annual growth rate of 8.8% for our distribution per unit (DPU) since IPO. The DPU of 10.01 cents for FY2012 is a record-high.



CONSISTENT  
RETURNS  
SAFE  
INVESTMENT







We undertake asset enhancement initiatives to keep our malls competitive and attractive. In doing so, we improve the income-producing capability of our malls and enhance their values.

Not resting on our laurels, we constantly seek to expand our portfolio through acquisitions that grow our portfolio and enhance the returns to our unitholders.



# GROWING PORTFOLIO CREATING VALUE



# Board of Directors



## MR PHILIP ENG HENG NEE, 66

*Chairman, Non-executive and independent Director*

Date of appointment as Director	: 03 April 2006
Length of service as Director (as at 30 September 2012)	: 6 years 06 months

### Board committee served on:

Nil

### Academic & Professional Qualifications:

- Bachelor of Commerce in Accountancy, University of New South Wales
- Associate Member, Institute of Chartered Accountants in Australia

### Present Directorships as at (30 September 2012)

#### Listed companies

- Asia Pacific Breweries Limited
- Ezra Holdings Limited
- Hup Soon Global Corporation Limited
- mDR Limited (Non-Executive Chairman)
- PT Adira Dinamika Multi Finance, Tbk (Commissioner)
- The Hour Glass Limited

#### Others

- Chinese Development Assistance Council
- Hektar Asset Management Sdn Bhd
- Heliconia Capital Management Private Limited
- KK Women's and Children's Hospital Pte Ltd
- NTUC Income Insurance Cooperative Limited
- OpenNet Private Limited
- Singapore Health Services Pte Ltd

### Major appointments (other than Directorships)

- Singapore's Non-Resident Ambassador to Greece
- Singapore's High Commissioner to Cyprus

### Past Directorships in listed companies held over the preceding 3 years (from 01 October 2009 to 30 September 2012)

- MCL Land Limited

### Others

- Mr Philip Eng spent 23 years with the Jardine Cycle & Carriage Group before retiring in February 2005 as Group Managing Director.

## DR CHEW TUAN CHIONG, 54

*Executive and non-independent Director*

Date of appointment as Director	: 14 July 2010
Length of service as Director (as at 30 September 2012)	: 2 years 02 months

### Board committee served on:

Nil

### Academic & Professional Qualifications:

- Bachelor of Engineering (First Class Honours), Monash University
- Master of Engineering, National University of Singapore
- Doctor of Philosophy, University of Cambridge
- Chartered Engineer, The Engineering Council UK
- Fellow, The Institution of Engineers Singapore
- Fellow, Academy of Engineering Singapore

### Present Directorships (as at 30 September 2012)

#### Listed companies

Nil

#### Others

- CityNet Infrastructure Management Pte Ltd
- Frasers Property Australia Pty Ltd
- Hektar Asset Management Sdn Bhd
- Vacaron Company Sdn Bhd

### Major appointments (other than Directorships)

- Chief Executive Officer, Frasers Centrepoint Asset Management Ltd

### Past Directorships in listed companies held over the preceding 3 years (from 01 October 2009 to 30 September 2012)

Nil

### Others

- Previously Chief Executive Officer of the Science Centre Singapore (1995 – 2010)
- Awarded Public Administration Medal (Silver) (Singapore)
- Awarded Sugden Award by the Combustion Institute (UK)
- Awarded the IPS Cadi Scientific Medal by the Institute of Physics Singapore



### MR CHIA KHONG SHOONG, 41

*Non-executive and non-independent Director*

Date of appointment as Director	: 01 September 2009
Length of service as Director (as at 30 September 2012)	: 3 years 01 month

#### Board committee served on:

Nil

#### Academic & Professional Qualifications:

- Bachelor of Commerce (Accounting and Finance) (First Class Honours), University of Western Australia
- Master of Philosophy (Management Studies), Cambridge University

#### Present Directorships as at (30 September 2012)

*Listed companies*

Nil

#### *Others*

- Frasers Centrepoint Asset Management (Commercial) Limited

#### Major appointments (other than Directorships)

- Chief Financial Officer, Frasers Centrepoint Limited
- Chief Executive Officer – Australia, New Zealand and United Kingdom, Frasers Centrepoint Limited

#### Past Directorships in listed companies held over the preceding 3 years (from 01 October 2009 to 30 September 2012)

- Frasers Property (China) Limited

#### Others

- Mr Chia was previously a banker and has worked with Schroders, Salomon Smith Barney / Citigroup Global Markets and HSBC in London, New York, Kuala Lumpur and Singapore.

### MR CHRISTOPHER TANG KOK KAI, 51

*Non-executive and non-independent Director*

Date of appointment as Director	: 27 January 2006
Length of service as Director (as at 30 September 2012)	: 6 years 08 months

#### Board committee served on:

Nil

#### Academic & Professional Qualifications:

- Bachelor of Science, National University of Singapore
- Master of Business Administration, National University of Singapore

#### Present Directorships as at (30 September 2012)

*Listed companies*

- Frasers Property (China) Limited

#### *Others*

- Frasers Centrepoint Asset Management (Commercial) Limited
- Hektar Asset Management Sdn Bhd
- Republic Polytechnic (Member of the Board of Governors)

#### Major appointments (other than Directorships)

- Chief Executive Officer, Frasers Centrepoint Commercial, Frasers Centrepoint Limited
- Chief Executive Officer, Greater China, Frasers Centrepoint Limited

#### Past Directorships in listed companies held over the preceding 3 years (from 01 October 2009 to 30 September 2012)

- China Dairy Group Limited

#### Others

- Mr Tang has previously worked with DBS Bank, DBS Land and British Petroleum.

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## Mall Profiles

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# Northpoint


**Year of Completion**

1992

**Address**
930 Yishun Avenue 2,  
Singapore 769098
**Connectivity**
Yishun MRT Station and  
bus interchange
**Tenure**
99 years leasehold  
(expires in 2089)
**Net Lettable Area**

234,781 sq ft

**Area Population**

185,214

**Appraised Value**

\$570.0 million

**Leases**

180

**Carpark Lots**

236

**Profile Snapshot**

as at 30 September 2012

Northpoint, opened in 1992, is Singapore's pioneer suburban retail mall. The mall is located in the central of the populous Yishun estate. The mall offers 6 levels of shopping, including 2 basements. It is connected to the Yishun bus interchange and is also linked to the Yishun MRT Station via a direct underground pedestrian underpass.

Northpoint is the second largest mall in FCT's portfolio with an aggregate net lettable area of 234,781 square feet. The mall consistently attracts high shopper flow from the surrounding residential estate, schools and commuter traffic. Shopper footfall in FY2012 was 40.8 million or an average of 3.4 million per month, one of the highest among suburban malls in Singapore.

Key tenants at Northpoint include Cold Storage, Harvey Norman, Kopitiam and Popular Bookstore. The mall also features a community library and a 5,400 square feet rooftop wet and dry children's playground.

**Northpoint Highlights**
**Financial Year ended 30 September**

	<b>FY2012</b>	<b>FY2011</b>	<b>Change</b>
Gross Revenue (\$'000)	46,669	45,036	+3.6%
Net Property Income (\$'000)	33,362	33,178	+0.6%
Occupancy	99.7%	98.3%	+1.4% point
Visitor Traffic (million)	40.8	38.2	+6.8%



### Stable performance

Northpoint delivered stable performance in FY2012. Gross revenue for the year was \$46.7 million, up 3.6% and net property income ("NPI") was \$33.4 million, up 0.6%. The mall enjoyed higher rental revenue and higher receipt from car park income. Occupancy of the mall also improved 1.4% point to 99.7% as at 30 September 2012. Property expenses rose 12.2% on year to \$13.3 million, on higher property tax and maintenance expenses.

### Healthy rental reversion of 14.1% for the year

The average rental reversion for the year under review was 14.1% (FY2011: 7.3%), which was the highest among all the 5 malls in FCT's portfolio. A total of 76 leases with an aggregate net lettable area ("NLA") of 128,407 square feet, accounting for 54.4% of the mall's total NLA, were renewed during the year.

### Improved shopper traffic

The total shopper footfall in FY2012 was 40.8 million or an average of about 3.4 million per month. This is 6.8% higher than the 38.2 million footfall registered in the prior year. Three blocks of 2-storey HDB shops and dwelling units and two public car parks surrounding

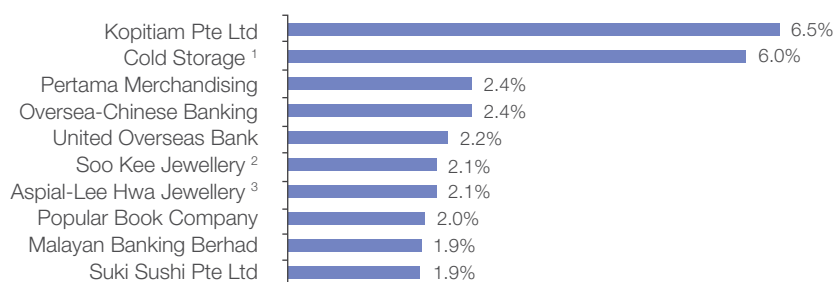
the Yishun Bus Interchange adjacent to Northpoint were evacuated and demolished. This was likely to have contributed to the increased footfall to Northpoint, in addition to the promotional and festive events held in the mall during the year.

### Healthy Trade and Tenancy Mix

As at 30 September 2012, Northpoint has a total of 180 running leases, excluding vacancy. The top five tenants ranked by gross rental income ("GRI") were Kopitiam, Cold Storage Supermarket, Pertama Merchandising, OCBC Bank and United Overseas Bank. These five tenants contributed collectively, 19.5% (FY2011: 17.8%) of the mall's total gross rental income. The details of the top 10 tenants by GRI are presented in chart below.

The top 5 trades by NLA were Food & Restaurants, Service/Education, Fashion, Supermarket and Books, Music, Art & Craft, Hobbies. The detail breakdown of the trade mix by trade and by gross rental income is presented in charts below.

### Top 10 Tenants by Gross Rental Income (as at 30 September 2012)

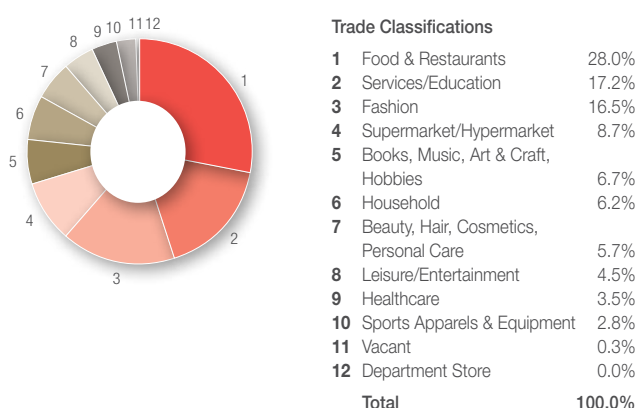


<sup>1</sup> Includes the leases for Cold Storage supermarket and Guardian Pharmacy and 7-Eleven

<sup>2</sup> Includes the leases for Soo Kee Jewellery and SK Jewellery

<sup>3</sup> Includes the leases for Lee Hwa Jewellery, CITIGEMS and Goldheart Jewellery

### Trade Mix by Net Lettable Area (as at 30 September 2012)



### Trade Mix by Gross Rental Income (as at 30 September 2012)



### Northpoint lease expiry profile

The lease maturity profile of Northpoint is shown in the table below:

### Northpoint Lease Expiry Profile (As at 30 September 2012)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of Leases	60	43	74	5	1	-
Expiries as % Gross Rental Income	32.1%	17.4%	45.1%	3.5%	1.9%	0.0%
Net Lettable Area (square feet)	59,011	37,661	130,040	4,954	3,662	-
Expiries as % Net Lettable Area	25.1%	16.0%	55.3%	2.1%	1.6%	0.0%

# Bedok Point



**Year of Completion**  
2010

**Connectivity**  
Bedok MRT Station and bus interchange

**Net Lettable Area**  
81,393 sq ft

**Leases**  
77

**Address**  
799 New Upper Changi Road,  
Singapore 467351

**Tenure**  
99 years leasehold  
(expires year 2077)

**Area Population**  
294,519

**Carpark Lots**  
76

**Appraised Value**  
\$128.0 million

## Profile Snapshot

as at 30 September 2012

Bedok Point is a 4-storey mall with 2 basement levels located in town centre of Bedok, which is one of the largest residential estates in Singapore by population. The mall is well-served by the nearby Bedok MRT station and the Bedok bus interchange. The mall offers an exciting array of restaurants, food outlets, entertainment, retail and service offerings that makes it an attractive destination for families, students and PMEBs (Professionals, Managers, Executives and Businessmen) around the precinct. The shops and outlets at Bedok Point include Paradise Inn, K Box, Challenger, Sushi-Tei, Beijing 101, Mind Stretcher, among others. Total shopper footfall to the mall in FY2012 was 8.0 million.

## Bedok Point Highlights

Financial Year ended 30 September	FY2012	FY2011	Change
Gross Revenue (\$'000)	12,464	269	n.m.
Net Property Income (\$'000)	8,045	157	n.m.
Occupancy	98.7%	98.3%	+0.4% point
Visitor Traffic (million)	8.0	8.3 <sup>#</sup>	-6.4%

n.m.: not meaningful as Bedok Point was acquired on 23 September 2011.

<sup>#</sup> For the nine and a half months period between mid-December 2010 and September 2011.

### Revenue and NPI better than forecast

Bedok Point achieved revenue of \$12.5 million and net property income ("NPI") of \$8.0 million in FY2012. This performance is better than the forecast provided in the Circular to Unitholders dated 24 August 2011 in connection with the acquisition of Bedok Point. The actual revenue of \$12.5 million was 6% better than the \$11.8 million in the forecast while the NPI of \$8.0 million was 15% (based on figures before rounding) better than the forecast of \$7 million.

The key reasons for the better revenue performance were better-than-expected mall occupancy and higher income from car park and short-term leasing. The better NPI was attributed to lower maintenance charges and other property expenses.

Bedok Point has no lease renewals in FY2012 as the current leases are still in their first lease cycle.

### Shopper traffic

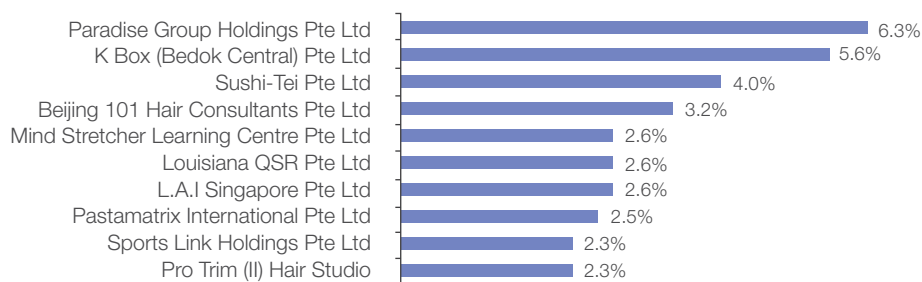
The total shopper footfall in FY2012 was 8.0 million, lower than the 8.3 million registered in the nine and a half months period between mid-December 2010 and September 2011.

### Healthy trade and tenancy mix

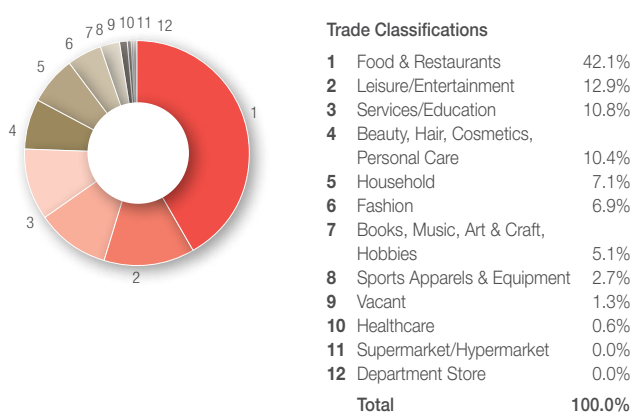
As at 30 September 2012, Bedok Point has a total of 77 running leases, excluding vacancy. The top five tenants ranked by gross rental income ("GRI") were Paradise Group, K Box (Bedok Central) Pte Ltd, Sushi-Tei Pte Ltd, Beijing 101 Hair Consultants Pte Ltd and Mind Stretcher. These top five tenants contributed collectively, 21.7% of the mall's gross rental income. The details of the top 10 tenants by GRI are presented in chart below.

The top 5 trades by NLA were food & restaurants; leisure/entertainment; services/education; beauty/hair/cosmetics & personal care; and household. The detail breakdown of the trade mix by trade and by gross rental income is presented in charts below.

### Top 10 Tenants by Gross Rental Income (as at 30 September 2012)



### Trade Mix by Net Lettable Area (as at 30 September 2012)



### Trade Mix by Gross Rental Income (as at 30 September 2012)



### Well-staggered lease expiry profile

Bedok Point has a well-staggered lease maturity profile which is shown in the table below:

### Bedok Point Lease Expiry Profile (as at 30 September 2012)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of Leases	23	39	10	5	-	-
Expiries as % Gross Rental Income	18.3%	51.8%	21.2%	8.7%	0.0%	0.0%
Net Lettable Area (square feet)	8,234	41,186	20,924	9,962	-	-
Expiries as % Net Lettable Area	10.3%	51.3%	26.1%	12.4%	0.0%	0.0%



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

**Frasers Centrepoint Asset Management Ltd**

As Manager of Frasers Centrepoint Trust

Company Registration Number: 200601347G

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Email: [ir@fraserscentrepointtrust.com](mailto:ir@fraserscentrepointtrust.com)