Overview

Fraser Centrepoint Trust (“FCT”) is a Singapore retail real estate investment trust (“REIT”) focused on suburban retail malls.

FCT’s portfolio of malls comprises Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium), Changi City Point, Bedok Point, YewTee Point and Anchorpoint. The aggregate appraised value of the properties is S$2.7 billion as at 31 December 2017.

The malls are well located in populous residential areas in the suburbs and are well connected to public transportation systems such as MRT stations and bus interchanges. The malls enjoy stable occupancy, healthy shopper traffic and steady rental growth.

FCT aims to be a leading retail REIT that delivers stable distribution per unit ("DPU") growth to its unitholders through acquisitions, asset enhancement and organic growth strategies.

Property Portfolio

- **Causeway Point** is the largest mall in FCT’s portfolio at 218,172 square feet (86,134 sqm). The 3-storey mall is connected to the North-South MRT line and the future Thomson-East Coast MRT line, as well as the Woodlands Bus Interchange. Causeway Point attracted footfall of 24.5 million footfall in FY2017.

- **Northpoint City North Wing** is FCT’s second largest mall at 218,172 square feet (20,399 sqm) and together with Northpoint City South Wing (wholly owned by Frasers Property), they form Northpoint City, the largest shopping mall in the north of Singapore. The mall drew footfall of 41.3 million in FY2017, one of the highest among suburban malls in Singapore.

- **Changi City Point**, Acquired in 2014, the mall is FCT’s 3rd largest mall with net lettable area of 207,239 square feet (19,253 sqm). It is connected to the Downtown MRT Line and the East West MRT Line. Its 12 million annual footfall is supported by catchment from the Changi Business Park, the adjacent hotel (Capri by Fraser), visitors to the Singapore Expo and the residents from the nearby residential estates.

- **Bedok Point** has net lettable area of 82,713 square feet (7,684 sqm). The mall is located in the populous Bedok precinct and is near the Bedok MRT station on the East West MRT line, as well as the Bedok Bus Interchange.

- **YewTee Point** is located in Choa Chu Kang in the western side of Singapore. The mall has net lettable area of 73,670 square feet (6,844 sqm). The mall has good mix of necessity shopping offerings and everyday dining options. The mall drew 12.7 million footfall in FY2017.

- **Anchorpoint** has net lettable area of 70,989 square feet (6,596 sqm). It attracted footfall of about 3.2 million in FY2017, mainly from the Queenstown and Alexandra precinct.

FCT AT A GLANCE

- Six suburban retail properties located in Singapore’s densely populated residential areas, with excellent footfall catchment and connection to public transport infrastructure
- Tenancy mix focused on necessity and convenience shopping; F&B and services which are relatively more resilient through economic cycles
- Completed 4 acquisitions and 4 asset enhancement initiatives (AEI) works since inception; underpin long-term growth for the Trust
- 11 consecutive years of Distribution per Unit (DPU) growth since IPO in 2006; achieved record DPU of 11.9 cents for FY2017
- Sponsored by Frasers Property Limited
FCT UNIT PRICE AND DISTRIBUTION PER UNIT (DPU) PERFORMANCE

**FCT 1 year Unit Price Highlights**
(2 April 2017 to 29 March 2018)
- High: $2.36 on 25 January 2018
- Low:$2.01 on 9 May 2017
- Average Daily Trading volume: 1.1 million units
- Market Cap on 29 March 2018 $5203 billion
- Closing Price on 29 March 2018: $2.19

**Source Bloomberg**

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### Investment highlights

**Attractive Total Return**
- Attractive DPU yield and good growth prospects

**Growing Portfolio**
- Organic growth from rental reversions
- Growth from pipeline assets injection and 3rd party assets acquisitions
- Growth from asset enhancement initiatives (AEI)

**Positive macro-environment factors**
- Growing domestic population, sustained low unemployment rate, growing median household income, among other factors, underpin the sector’s continued growth and stability

**Strong and established sponsor:**
**Frasers Property Limited**
- A multi-national company that owns, develops and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited and headquartered in Singapore, Frasers Property is organised around five asset classes with assets totalling $528 billion as at 31 December 2017.

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### Growth strategies

<table>
<thead>
<tr>
<th>Acquisition Growth</th>
<th>Asset Enhancement Growth</th>
<th>Organic Growth</th>
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</thead>
</table>
| Growing the portfolio through accretive acquisitions of quality retail properties from Sponsor’s pipeline and/or 3rd party assets, in both Singapore and overseas | Undertake asset enhancement initiative (AEI) works that:  
✓ provide sustainable income growth and capital value-add to our properties  
✓ reduce our carbon footprint, as part of our sustainability efforts  
✓ enhance shopper experience at our properties | Proactive asset and property management to maintain high property occupancy and positive rental reversions  
Optimize tenant-mix to drive sustainable rental growth |
| To enhance the yield and returns for unitholders while improving portfolio diversification | | |

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### Financial highlights

**Selected Financials**

<table>
<thead>
<tr>
<th></th>
<th>1Q18 1/10/17 to 31/12/17</th>
<th>1Q17 1/10/16 to 31/12/16</th>
<th>Increase/ (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue ($'000)</td>
<td>47,910</td>
<td>44,075</td>
<td>8.7%</td>
</tr>
<tr>
<td>Net property income ($'000)</td>
<td>34,513</td>
<td>31,635</td>
<td>9.1%</td>
</tr>
<tr>
<td>Distribution to unitholders ($'000)</td>
<td>27,772</td>
<td>26,621</td>
<td>4.3%</td>
</tr>
<tr>
<td>Distribution per unit (cents)</td>
<td>3.00</td>
<td>2.89</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

**Key Financial Indicators as at 31 December 2017**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing level</td>
<td>20.4%</td>
</tr>
<tr>
<td>Interest Cover</td>
<td>6.49 times</td>
</tr>
<tr>
<td>All-in average cost of borrowings</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

**NOTE:** Unless otherwise stated, all figures in this document are as at 31 December 2017, the end of Frasers Centrepoint Trust’s latest reported financial quarter.