
Fraser's Centrepoint Trust

Investor Presentation

February 2018

Forward-looking statements

- ◆ 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 FCT 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 FCT 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.
- ◆ The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.
- ◆ This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’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 FCT’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.

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Frasers Centrepoint Trust (FCT)

- ◆ 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 initiative (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
- ◆ Poised for Growth: Opportunities to acquire retail properties from Sponsor and 3rd parties; AEI and organic growth from current properties

**Market Cap of
S\$2.1 billion¹**

**Bloomberg: FCT SP
Reuters: J69U.SI
SGX: J69U**



**Total appraised
value of S\$2.67
billion²**

**Total net lettable
area of 1.1
million square
feet**



1. Based on closing price of \$2.24 on 31 January 2018

2. As at 31 December 2017

Largest REIT by market cap within Frasers Property

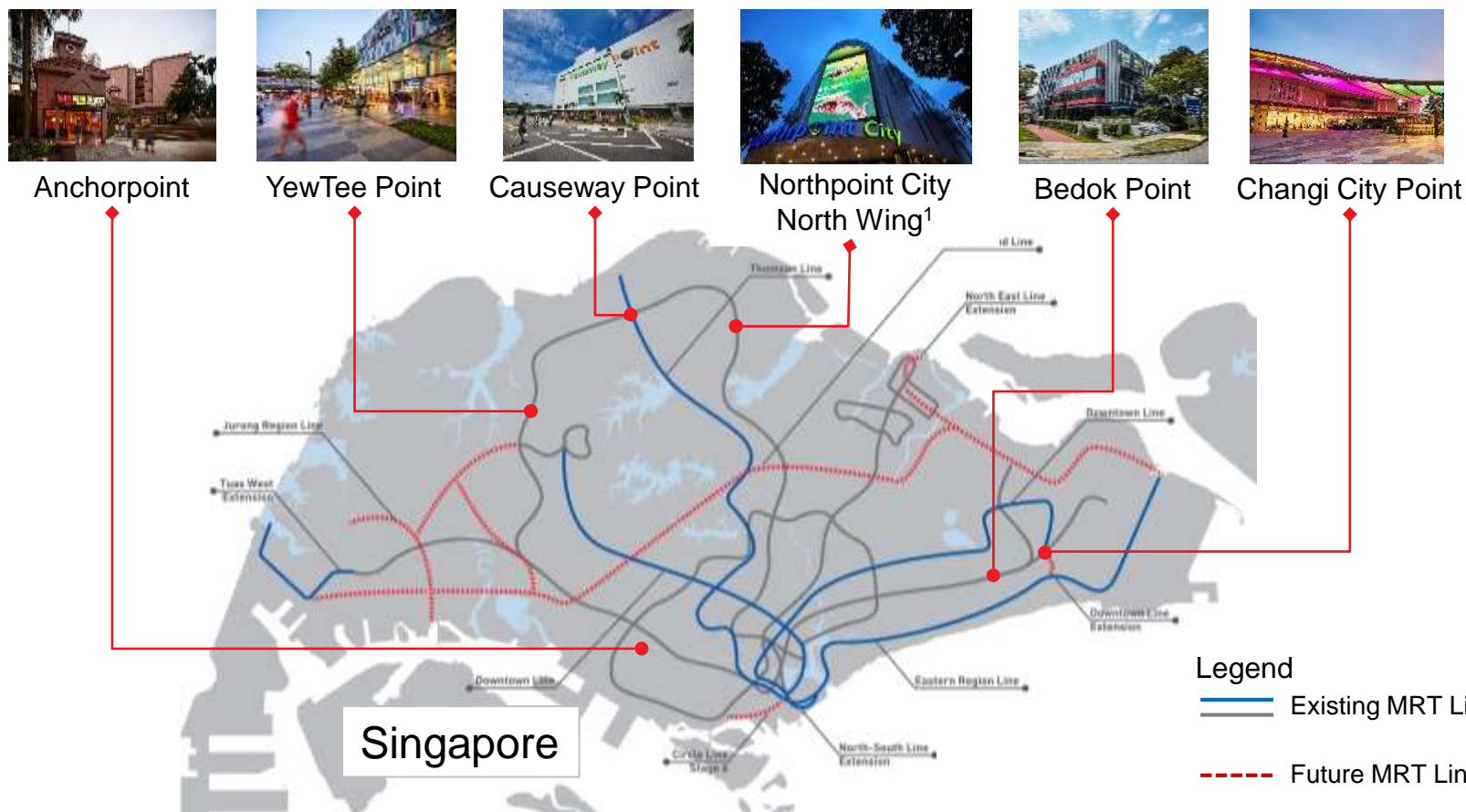


As at 29 Dec 2017

1. Frasers Property Limited. Listed on SGX since Jan 2014, market cap of S\$6.06b
2. Frasers Centrepoint Trust. Listed on SGX since Jul 2006, market cap of S\$2.07b
3. Frasers Logistics & Industrial Trust. Listed on SGX since Jun 2016, market cap of S\$1.76b
4. Frasers Hospitality Trust. Listed on SGX since Jul 2014, market cap of S\$1.46b
5. Frasers Commercial Trust. Listed on SGX since Mar 2006, market cap of S\$1.21b

Portfolio of six suburban retail properties

- ◆ Well-located suburban retail properties that enjoy good connectivity to public transport, high footfall and high occupancy



1. Also includes Yishun 10 retail podium located next to Northpoint City North Wing | Map source: URA Master Plan, Illustration not to scale

Overview of FCT's portfolio*

Causeway Point



NLA	415,626 sq ft
Footfall	24.5 million
Revenue	\$84.7 million
NPI	\$65.5 million

Bedok Point



NLA	82,713 sq ft
Footfall	4.4 million
Revenue	\$7.3 million
NPI	\$3.7 million

Northpoint City North Wing ^(a) (Including Yishun 10 retail Podium ^(b))



(a) NLA	218,172 sq ft
(b) NLA	10,412 sq ft
Footfall	41.3 million
Revenue	\$42.0 million
NPI	\$29.7 million

YewTee Point



NLA	73,670 sq ft
Footfall	12.7 million
Revenue	\$14.4 million
NPI	\$10.0 million

Changi City Point



NLA	207,239 sq ft
Footfall	12.3 million
Revenue	\$24.5 million
NPI	\$15.9 million

Anchorpoint



NLA	70,989 sq ft
Footfall	3.2 million
Revenue	\$8.5 million
NPI	\$4.6 million

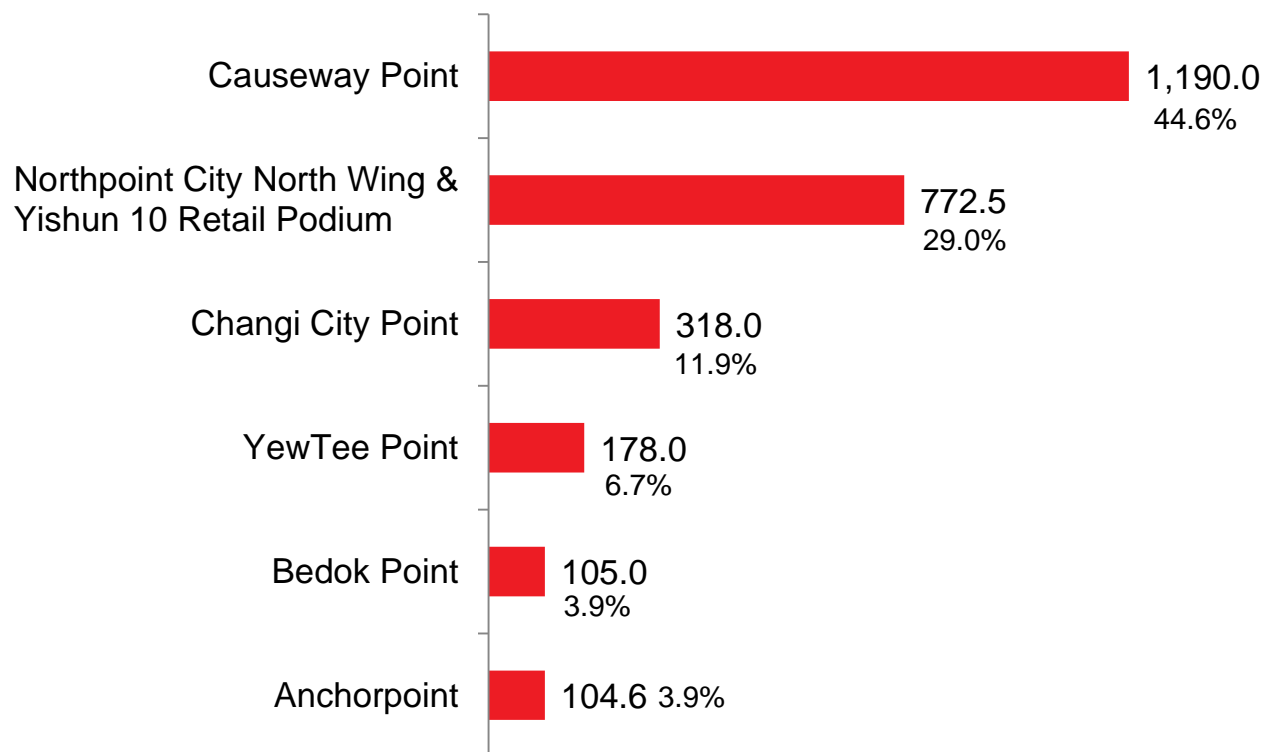
* Revenue, Net Property Income (NPI) and footfall are for FY2017 (Oct 2016 – Sep 2017). Net Lettable Area (NLA) as at 30 September 2017, based on valuation reports of the respective properties

Total appraised value of S\$2.67 billion

Valuation by Properties (S\$ million)

All valuations are as at 30 September 2017

Percentage figures represent property value as proportion of total appraised value of S\$2,668.1 million



FCT also holds 31.15% in Hektar REIT, a retail-focused REIT listed on the Mainboard of Bursa Malaysia

Many reasons for shoppers to visit our malls

- ◆ Diversified tenant base that focuses on necessity and convenience shopping; staple F&B; and services to sustain footfall and tenants' sale



Necessity shopping



Fun for the family



Delightful shopper experiences



Everyday dining



Essential services

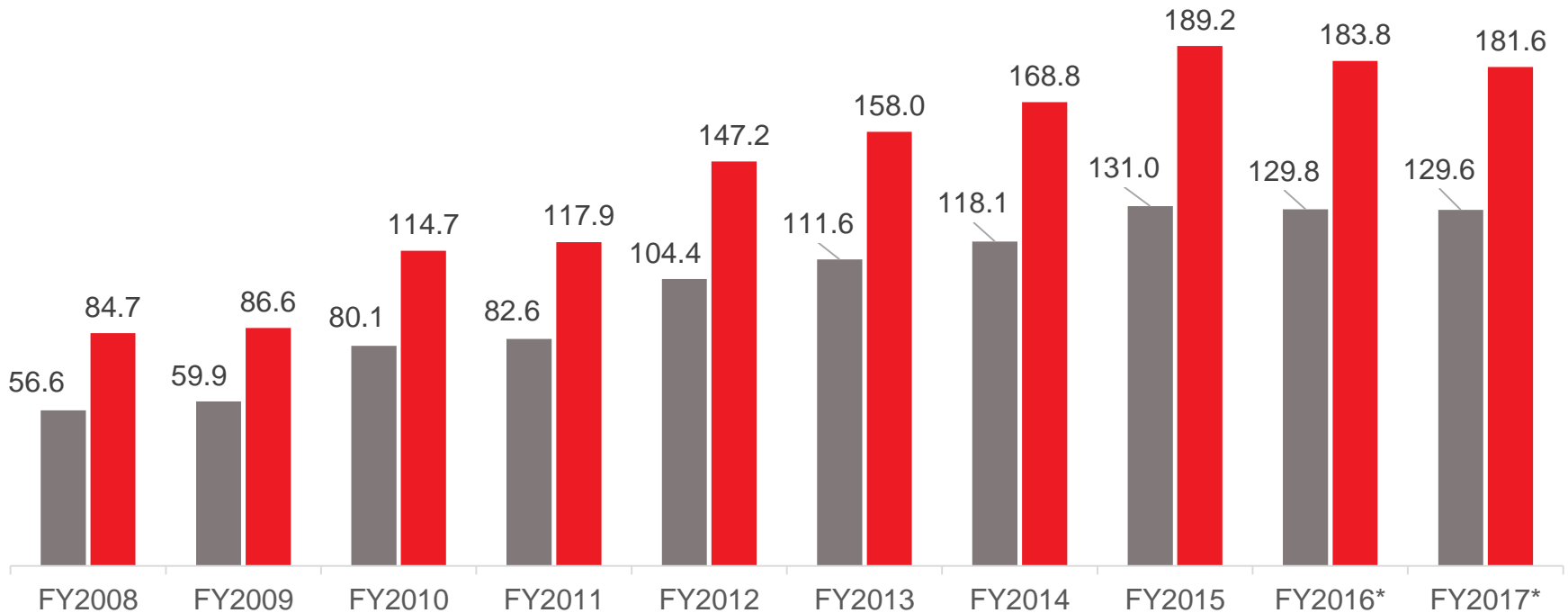


Social /family dining

Consistent performance

Revenue and Net Property Income (\$ million)

■ Net Property Income ■ Gross Revenue

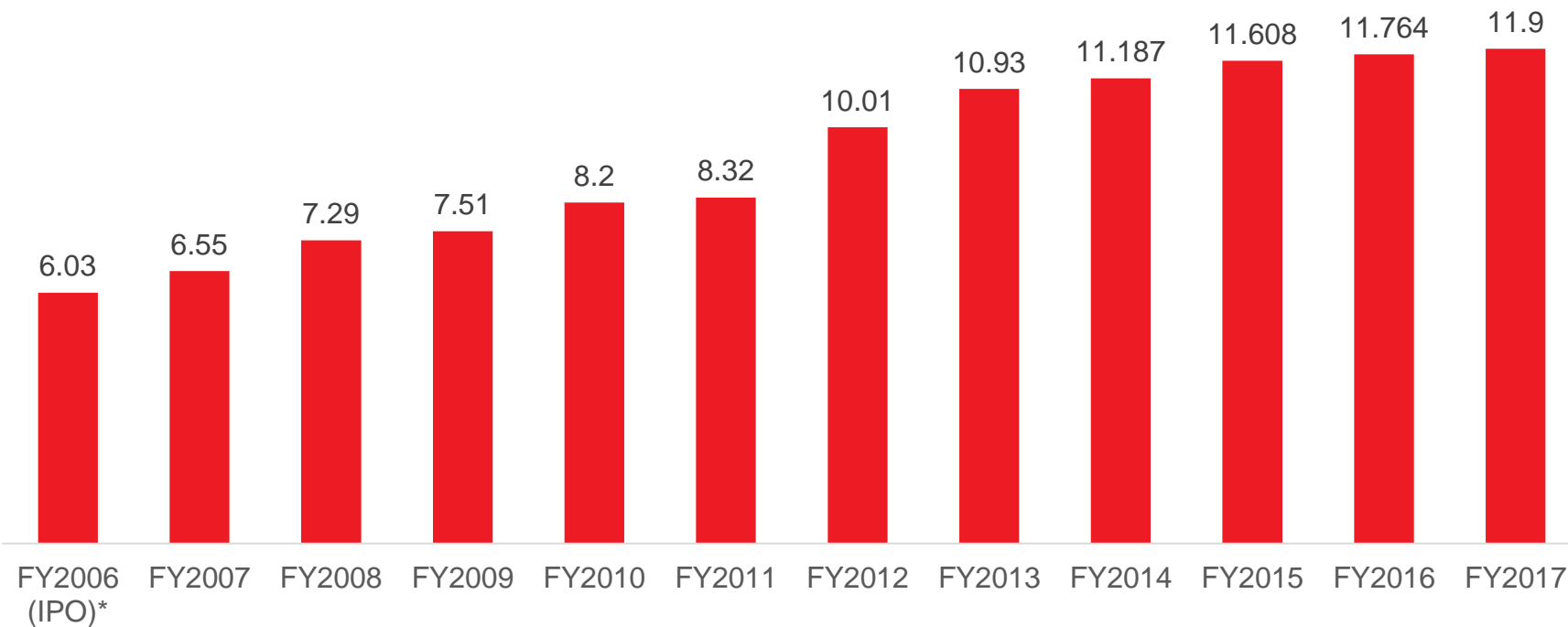


* Revenue and Net Property Income in FY2016 and FY2017 were affected by the asset enhancement works at Northpoint City North Wing

Steady DPU growth

- 11 consecutive years of DPU growth

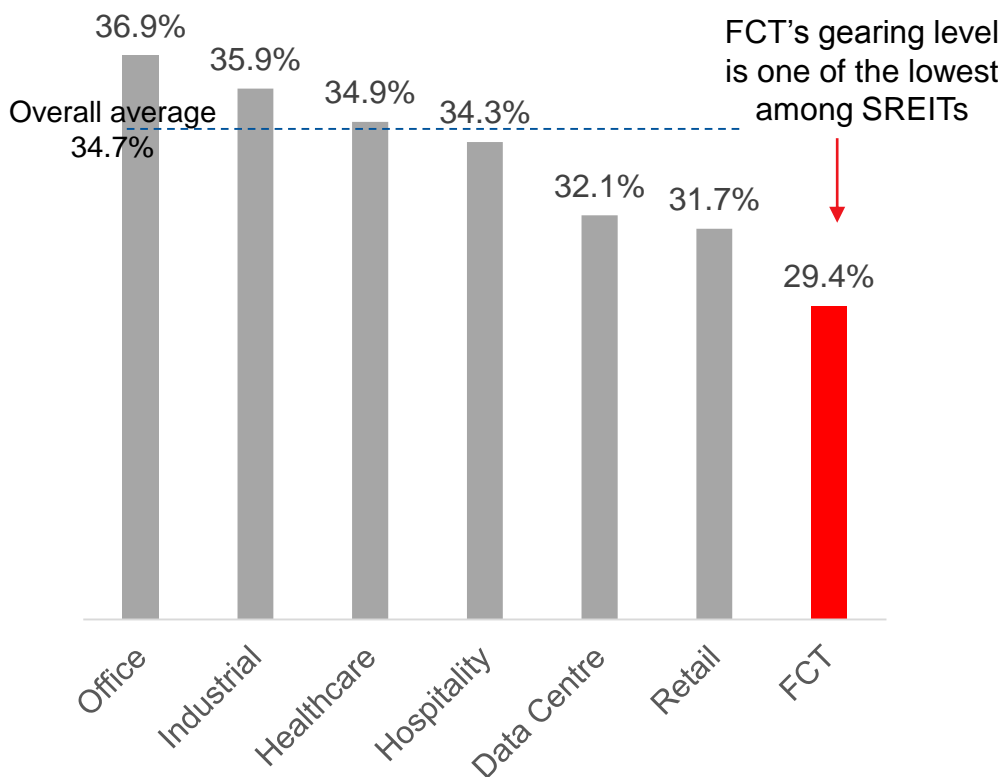
Distribution per Unit (\$ cents)



* Annualised DPU for the period 5 Jul 06 (IPO) to 30 September 2006.

Strong financial position

Gearing level of SREIT by sector¹



1 Source: OCBC Investment Research Weekly S-REITs Tracker, 5 February 2018

Key financial indicators as at 31 December 2017

Gearing level ¹	29.4%
Interest Cover ²	6.49 times
Weighted average debt maturity	2.7 years
Percentage of borrowings on fixed rates or hedged via interest rate swaps	55%
Unencumbered assets as % of total assets	85.5%
All-in average cost of borrowings	2.4%
Corporate credit rating	
• S&P	BBB+ (Stable)
• Moody's	Baa1 (Stable)

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

Clear growth strategies

Acquisition Growth

- ◆ Growing the portfolio through accretive acquisitions of quality retail properties from Sponsor's pipeline and/or 3rd party assets, in both Singapore and overseas
- ◆ To enhance the yield and returns for unitholders while improving portfolio diversification

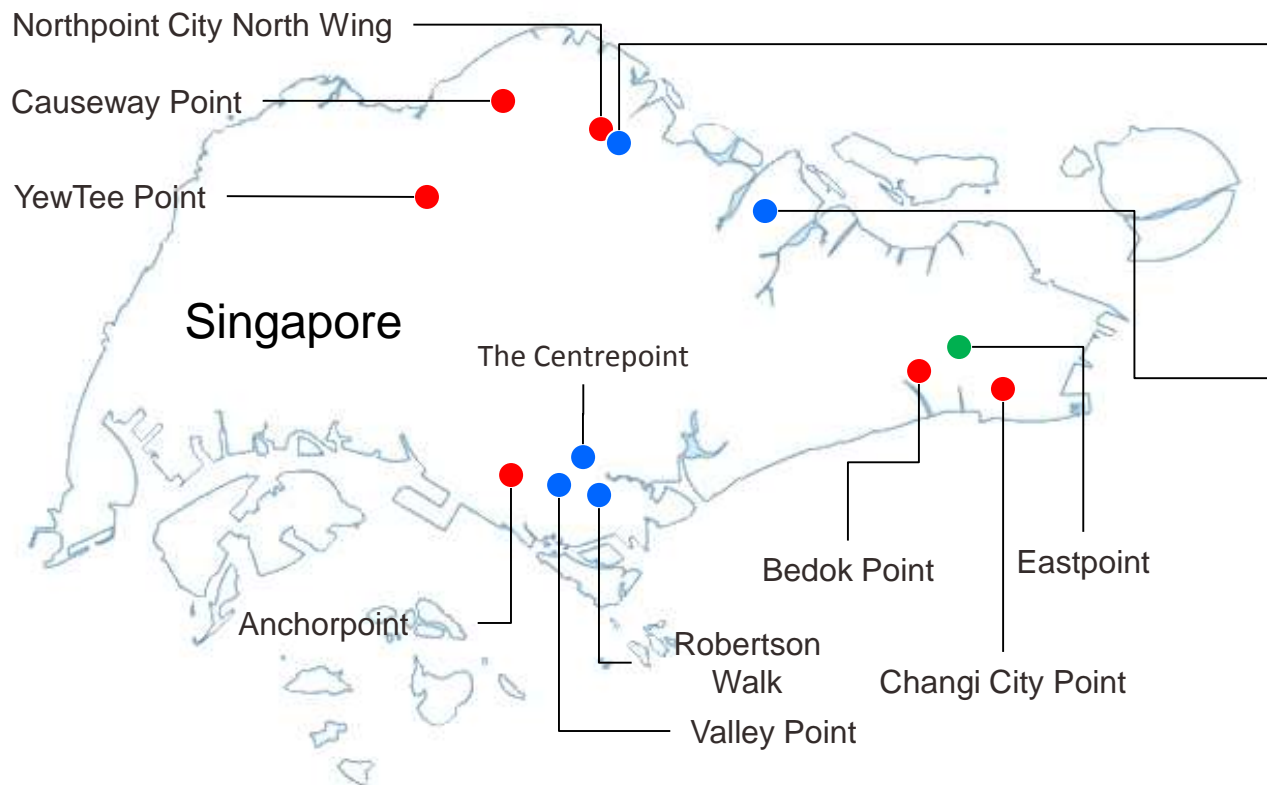
Enhancement Growth

- ◆ 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

Organic Growth

- ◆ Proactive asset and property management to maintain high property occupancy and positive rental reversions
- ◆ Optimize tenant-mix to drive sustainable rental growth

Fraser's Property's retail assets in Singapore



Northpoint City South Wing
(FPL owns 100%)



Waterway Point
(FPL owns 33.3%)



- (6) Owned by FCT
- (5) Owned and managed by Fraser's Property Limited ("FPL"), including properties held through joint ventures
- (1) Managed by Fraser Property Limited, owned by 3rd party

4 acquisitions and 4 AEIs completed

Northpoint 2 YewTee Point



Purchase price: \$290.2m
Acquired: 5 Feb 2010

Bedok Point



Purchase price: \$127.0m
Acquired: 23 Sep 2011

Changi City Point



Purchase price: \$305.0m
Acquired: 16 Jun 2014

Yishun 10 Retail Podium



Purchase price: \$37.75m
Acquired: 16 Nov 2016

Anchorpoint AEI



Completed: May 2008
Net Value Creation: \$18.5m
Capex: \$12.8m
ROI: 12%

Northpoint AEI



Completed: Mar 2010
Net value creation: \$32.7m
Capex: \$38.6m
ROI: 11%

Causeway Point AEI



Completed: Dec 2012
Net value creation: \$204m
Capex: \$71.8m
ROI: 17%

Northpoint City North Wing AEI



Completed: Sep 2017
Capex: \$60m

Summary

Quality assets and management skillsets

- ◆ Well-located suburban retail properties that enjoy good connectivity to public transport, high footfall and high occupancy
- ◆ Diversified tenant base that focuses on necessity and convenience shopping; staple F&B; and services to sustain footfall and tenants' sale
- ◆ Skillsets that are fundamental to successful AEI with good returns on investment and capital value creation

Growing DPU and strong financial position

- ◆ Growing DPU and NAV through prudent asset, capital and risk management
- ◆ Strong financial position with low gearing and cost of borrowings
- ◆ Strong support from sponsor Frasers Property Limited

Poised for further growth

- ◆ Opportunities to acquire retail assets from Sponsor and/or 3rd parties, both in Singapore and overseas
- ◆ Positive macro-environment factors that support consumption growth in suburban retail sector (low unemployment rate, growing median household income, growing population in the suburban residential areas, better public transport connectivity)

Frasers Centrepoint Trust



Financial Results for 1st Quarter FY2018 ended
31 December 2017



1Q18 Results highlights

Financial performance

- ◆ 1Q18 DPU of 3.00 cents, up 3.8% year-on-year (1Q17 DPU: 2.89 cents)
- ◆ 1Q18 Gross Revenue of \$47.9 million, up 8.7% year-on-year
- ◆ 1Q18 Net Property Income of \$34.5 million, up 9.1% year-on-year
- ◆ NAV per Unit of \$2.02 as at 31 December 2017 (30 Sep 2017: \$2.02)
- ◆ Gearing level at 29.4% as at 31 December 2017 (30 Sep 2017: 29.0%)

Operational performance

- ◆ 92.6% portfolio occupancy as at 31 December 2017 (30 September 2017: 92.0%)
- ◆ 1Q18 portfolio average rental reversion at +1.0% (4Q17: +8.3%)
- ◆ 1Q18 shopper traffic, excluding Northpoint City North Wing, up 1.4% year-on-year

Asset Enhancement Initiative (AEI) at Northpoint City North Wing

- ◆ All AEI and integration works with South Wing have been completed, with 99% of the reconfigured areas leased and handed over to tenants

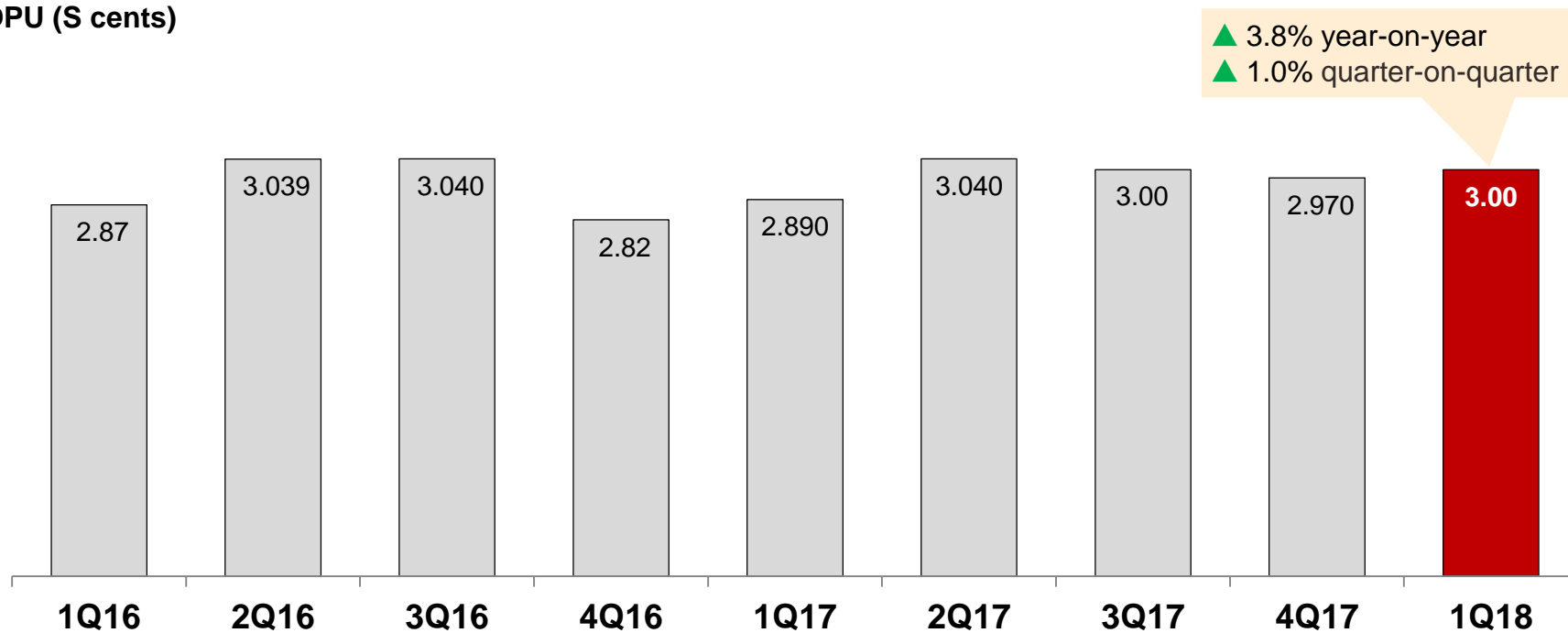
1Q18 Revenue lifted by higher rental income

\$'000	1Q18 (a) Oct 17 to Dec 17	1Q17 Oct 16 to Dec 16	Y-o-Y change	Comments
Gross Revenue	47,910	44,075	▲ 8.7%	Growth driven by higher contributions from Northpoint City North Wing and higher rental revenue from Causeway Point and Changi City Point
Property Expenses	(13,397)	(12,440)	▲ 7.7%	Higher expenses mainly due to higher maintenance expenses and utility tariff rates
Net Property Income	34,513	31,635	▲ 9.1%	
Income Available for Distribution	27,970	27,650	▲ 1.2%	
Distribution to Unitholders	27,772	26,621	▲ 4.3%	
Distribution per Unit (DPU)	3.00¢	2.89¢	▲ 3.8%	Proportion of management fee to be paid in Units was 50% for 1Q18 (1Q17: 70%)

(a): Includes the result of Yishun 10 retail podium ("Yishun 10") acquired on 16 November 2016

FCT delivers higher quarterly DPU

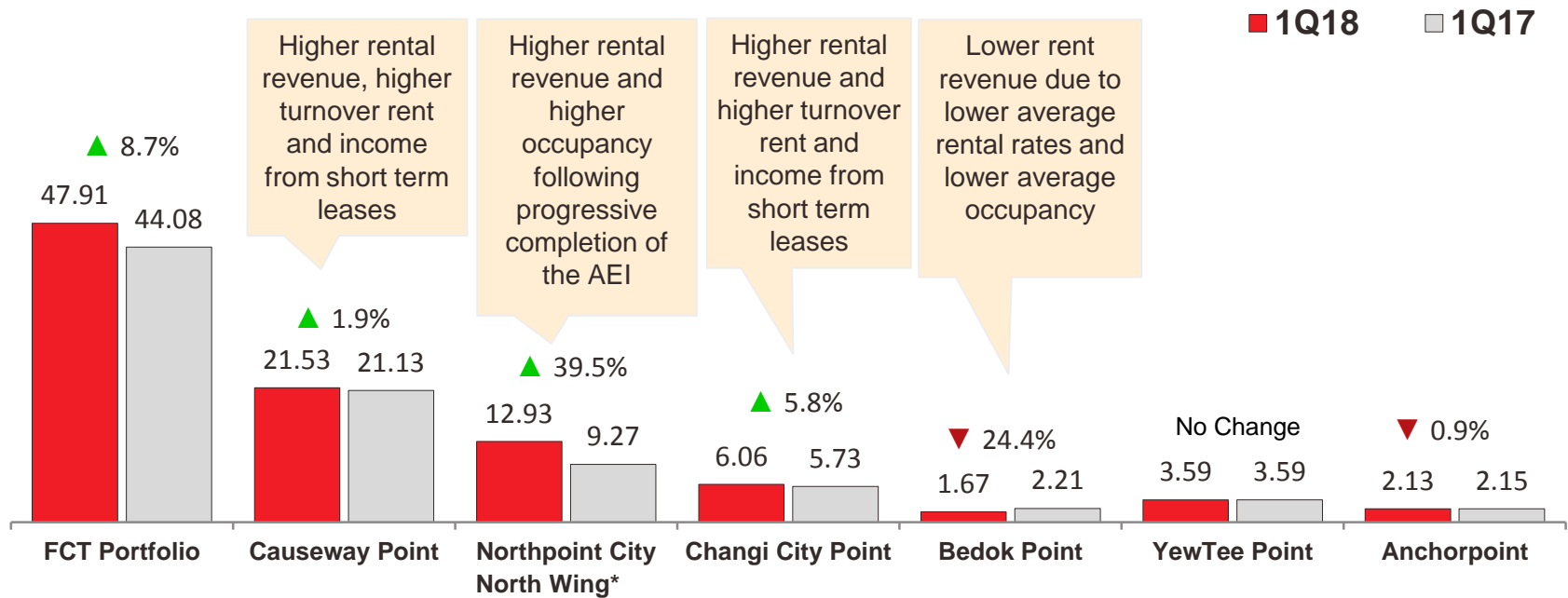
DPU (\$ cents)



1Q18 Revenue up 8.7% year-on-year

- Growth driven by higher contributions from Northpoint City North Wing as well as from higher rental revenue from Causeway Point and Changi City Point

Gross Revenue \$ million



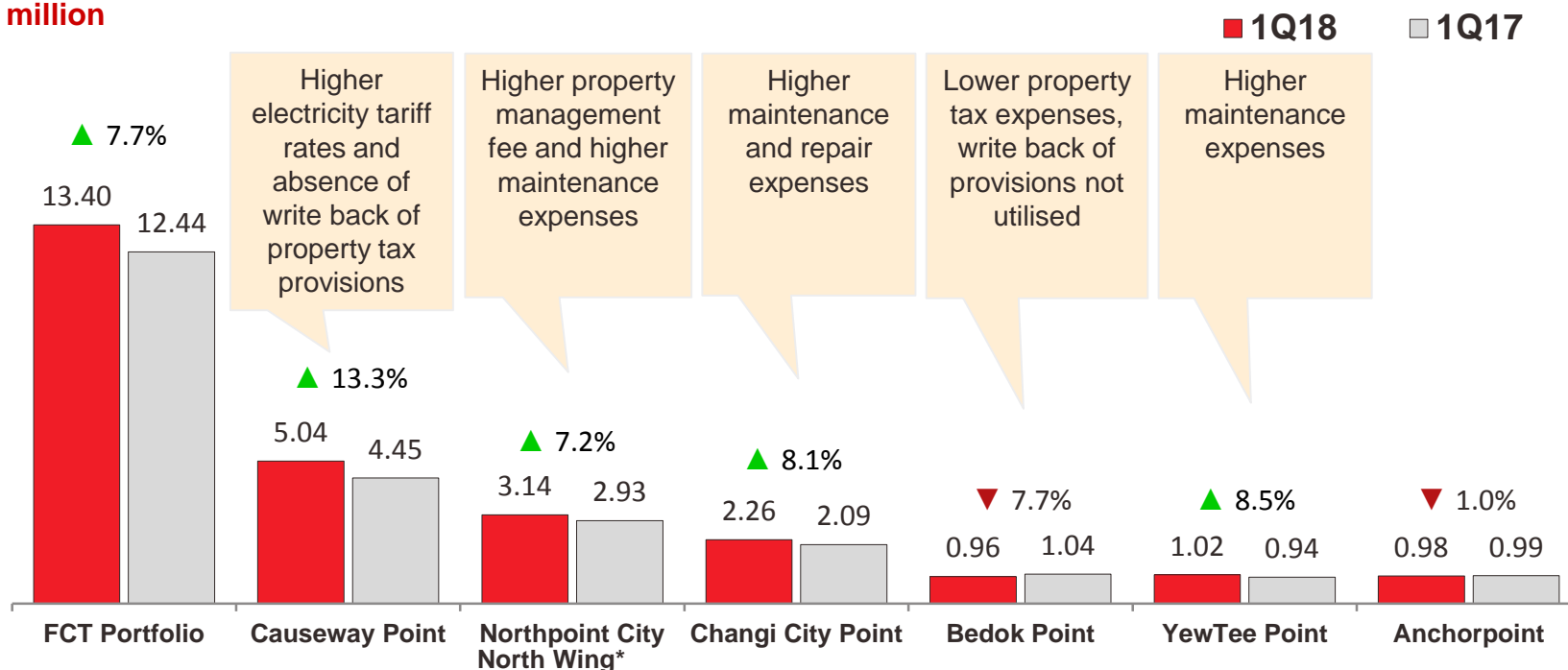
Any discrepancy between individual amount and the aggregate is due to rounding.

* 1Q18 Revenue included contribution of \$466k (1Q17: \$248k) from Yishun 10 retail podium which was acquired on 16 November 2016.

1Q18 Property Expenses 7.7% higher year-on-year

- Higher expenses mainly due to higher maintenance expenses and utility tariff rates

Property Expenses \$ million



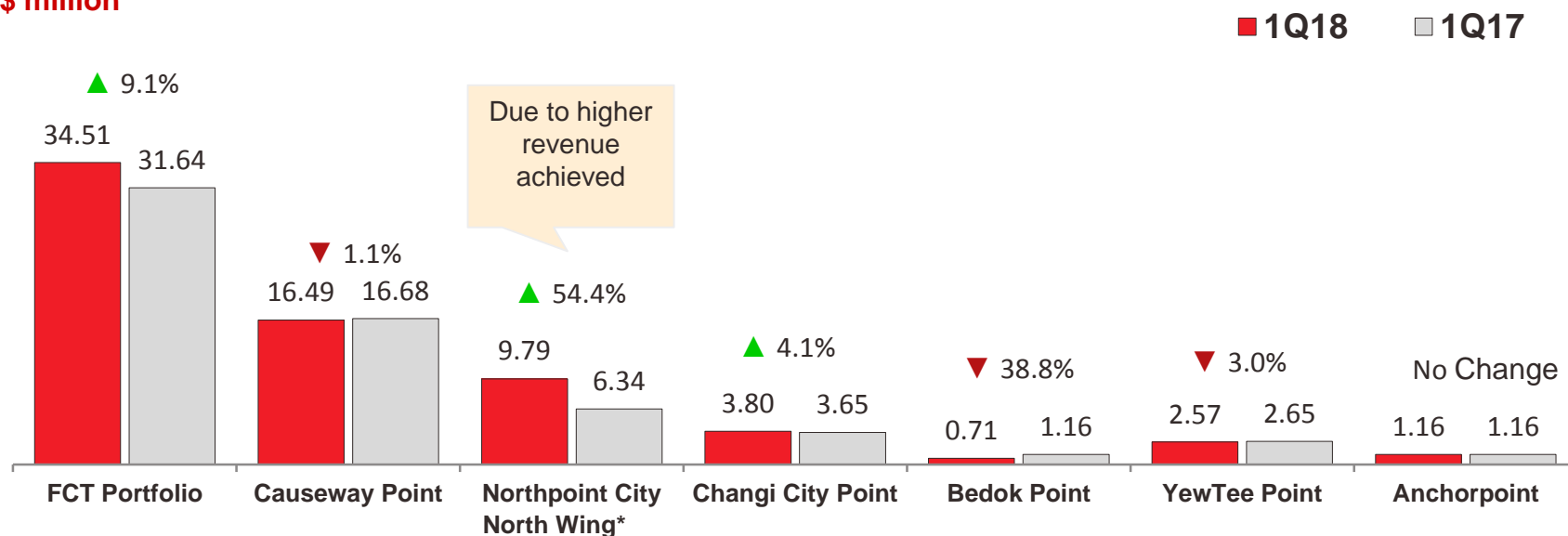
Any discrepancy between individual amount and the aggregate amount is due to rounding.

* 1Q18 Property expense included \$87k (1Q17: \$46k) of property expense from Yishun 10 retail podium, which was acquired on 16 November 2016.

1Q18 Net Property Income up 9.1% year-on-year

- ◆ Key NPI growth drivers – Northpoint City North Wing and Changi City Point

Net Property Income (NPI) \$ million

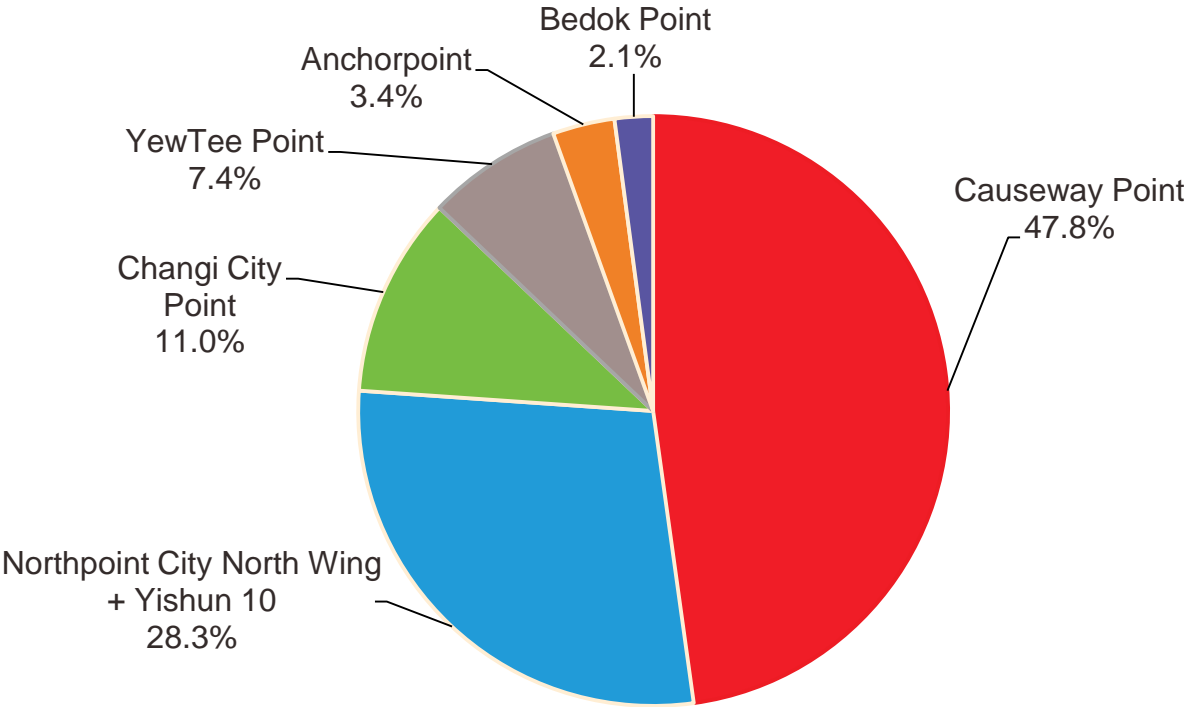


Any discrepancy between individual amount and the aggregate is due to rounding.

* 1Q18 NPI includes \$380k (1Q17: \$202k) contribution from Yishun 10 retail podium, which was acquired on 16 November 2016

The larger malls account for 87.1% of portfolio NPI

Percentage of 1Q18 Net Property Income (NPI) contribution by property



Balance sheet

Strong financial position with gearing level at 29.4%

As at	31 December 17	30 September 17
Gearing ratio ¹	29.4%	29.0%
Interest cover for the quarter ²	6.49 times	6.85 times
Total borrowings	\$814 million	\$798 million
% of borrowing on fixed rates or hedged via interest rate swaps	55%	55%
Average cost of borrowings (all-in)	2.4%	2.3%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/ Stable	

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.

2. Calculated as earnings before interest and tax (EBIT) divided by interest expense.

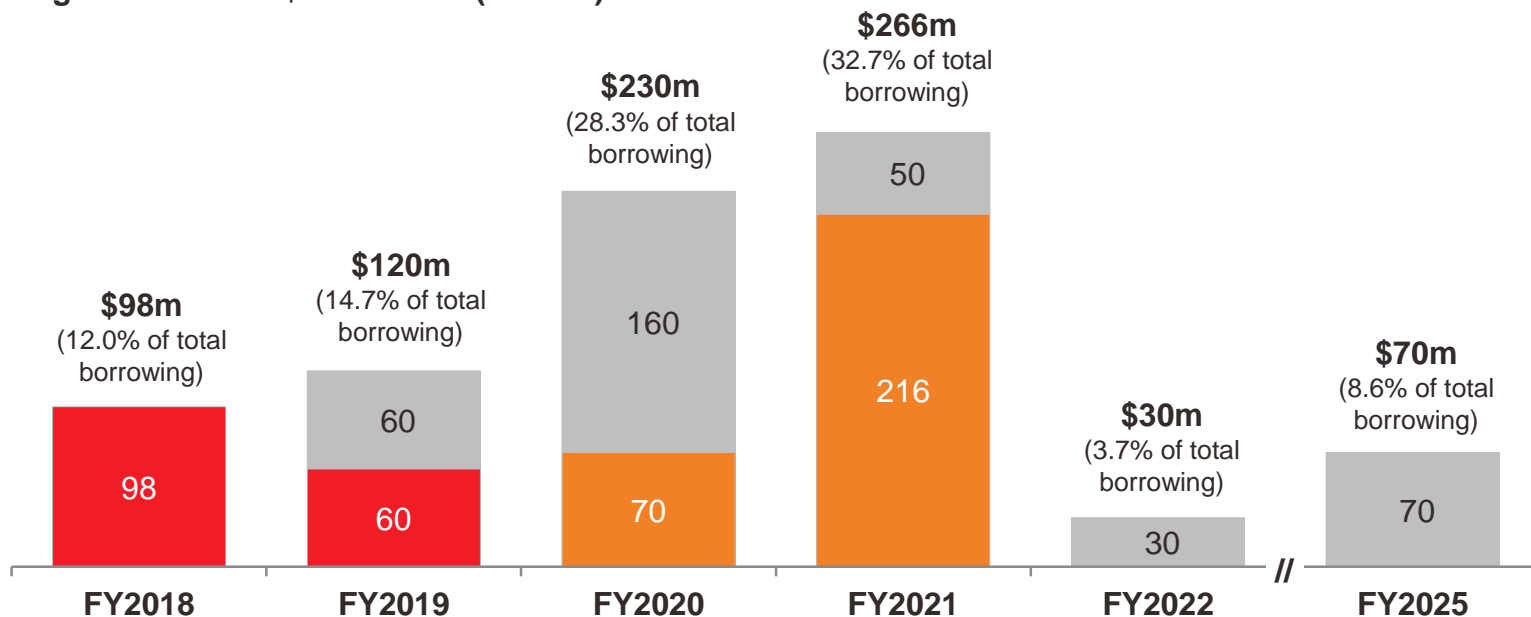
NAV maintains at \$2.02 per unit

As at	31 Dec 2017 S\$'000	30 Sep 2017 S\$'000
Non-current assets	2,739,803	2,733,061
Current assets	27,326	17,804
Total assets	2,767,129	2,750,865
Current liabilities	(146,399)	(202,016)
Non-current liabilities	(746,301)	(676,646)
Total liabilities	(892,700)	(878,662)
Net assets	1,874,429	1,872,203
Net Asset Value and Net Tangible Value per Unit	\$2.02 ^(a)	\$2.02 ^(b)

- (a) The number of units used for computation of NAV and NTA per unit as at 31 December 2017 is 926,126,384. This comprises: (i) 925,262,216 units in issue as at 31 December 2017; (ii) 473,587 units issuable to the Manager in January 2018, in satisfaction of 50% of the base management fee payable to the Manager for the quarter ended 31 December 2017; and (iii) 390,581 units issuable after financial year ending 30 September 2018, in satisfaction of 50% of the performance management fee payable to the Manager for the quarter ended 31 December 2017.
- (b) The number of units used for computation of NAV and NTA per unit as at 30 September 2017 is 925,262,216. This comprises: (i) 922,448,285 units in issue as at 30 September 2017; (ii) 683,956 units issued to the Manager in October 2017, in satisfaction of 70% of the base management fee payable to the Manager for the quarter ended 30 September 2017; and (iii) 2,129,975 units issued to the Manager in October 2017, in satisfaction of 70% of the performance management fee payable to the Manager for the year ended 30 September 2017.

Weighted average debt maturity @ 31 Dec 2017: 2.7 years

Type of borrowings	Aggregate amount
Unsecured bank borrowings	S\$158 million (19.4%)
Medium Term Note	S\$370 million (45.5%)
Secured bank borrowings*	S\$286 million (35.1%)
Total Borrowings	S\$814 million (100.0%)



* Secured on Anchorpoint, YewTee Point and Bedok Point. Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium) and Changi City Point, representing 85.5% of total investment property portfolio, are unencumbered.

Operational performance

Portfolio occupancy at 92.6%, up from 92.0% Q-o-Q

- ◆ Northpoint City North Wing occupancy improved to 86.8% from 81.9% a year ago

Mall Occupancy	31 Dec 16	31 Mar 17	30 June 17	30 Sep 17	31 Dec 17
Causeway Point	99.7%	99.3%	99.1%	99.5%	99.9%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)	81.9%	60.7%	65.9%	81.6%*	86.8%
Changi City Point	85.9%	89.7%	84.0%	88.5%	86.0%
Bedok Point	82.9%	83.2%	81.7%	85.2%	85.3%
YewTee Point	96.2%	97.3%	98.5%	95.7%	94.4%
Anchorpoint	95.3%	95.3%	94.3%	96.2%	94.4%
FCT Portfolio	91.3%	87.2%	87.1%	92.0%	92.6%

* Excluding Yishun 10 retail podium, occupancy of Northpoint City North Wing as at 31 Dec 2017 is 86.6%

1Q18 average rental reversion at +1.0%

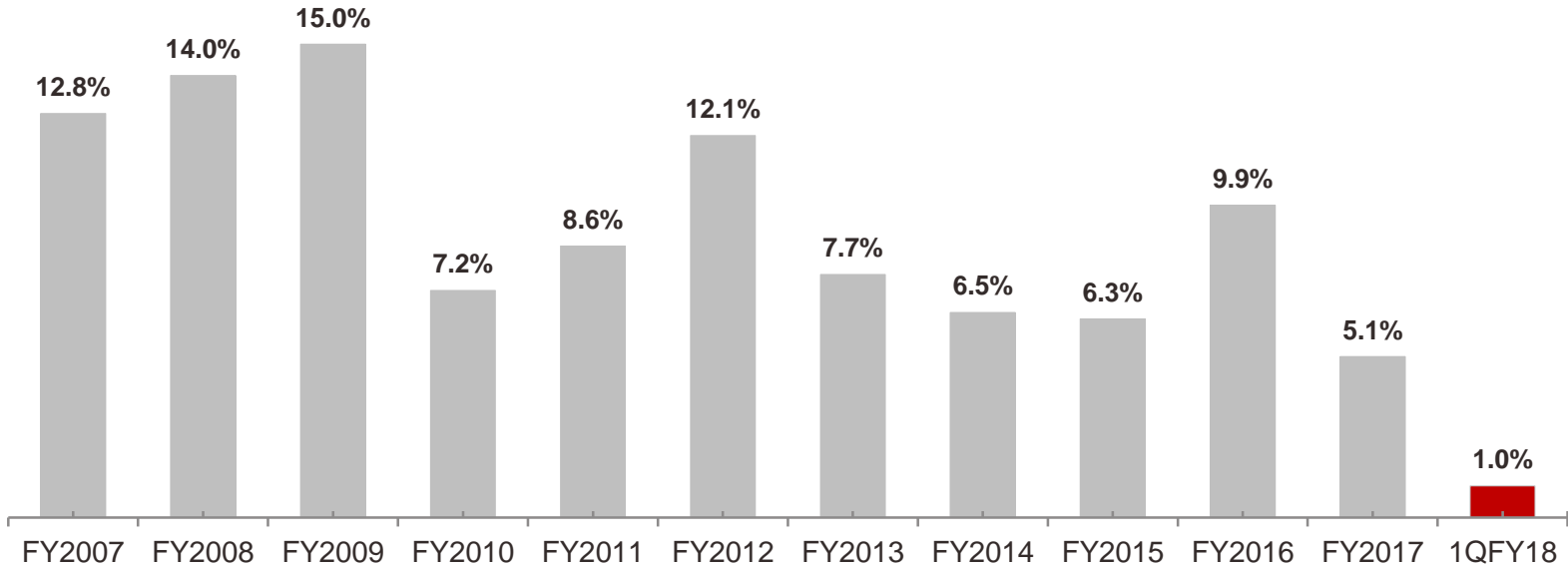
- ◆ Excluding Bedok Point, average rental reversion of portfolio is +3.3%

1Q18 (1 Oct – 31 Dec 2017)	No. of renewals	Leased area Renewed (sq ft)	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	23	29,191	7.0%	+5.5%
Northpoint City North Wing	22	15,791	7.2%	+2.3%
Changi City Point	35	35,134	17.0%	+2.7%
YewTee Point	6	4,176	5.7%	-2.9%
Bedok Point	5	8,337	10.1%	-31.2%
Anchorpoint	6	1,934	2.7%	+2.9%
FCT Portfolio	97	94,563	8.8%	+1.0%

1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

Maintaining positive rental reversions through economic cycles

FCT Portfolio Average Rental Reversions¹

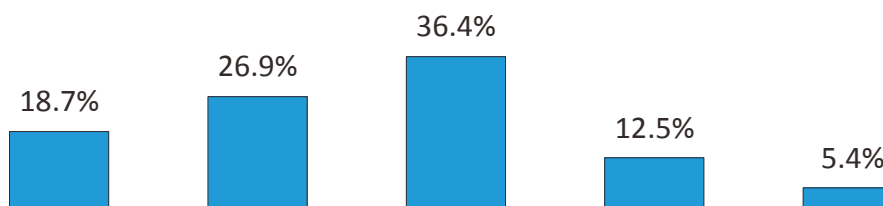


1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

Portfolio Lease Expiry as at 31 December 2017

Weighted Average Lease Expiry (WALE)	
By NLA	1.87 years (4Q17: 1.82 years)
By Gross Rent	1.80 years (4Q17: 1.73 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 31 Dec 2017	FY2018	FY2019	FY2020	FY2021	FY2022
Number of leases expiring	147	184	243	91	15
Leased area expiring (sq ft)	174,696	262,249	342,375	145,492	75,150
Expiries as % of total leased area	17.5%	26.2%	34.2%	14.5%	7.5%
Expiries as % of Gross rental	18.7%	26.9%	36.4%	12.5%	5.4%

1. Calculations exclude vacant floor area.

The 3 larger malls account for 67% of the leased area to be renewed in remaining 9 months of FY2018

As at 31 December 2017

Remaining 9 months in FY2018	Number of Leases Expiring	Lease Area Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	54	78,802	19.0%	20.1%
Northpoint City North Wing and Yishun 10 retail podium	22	20,482	10.3%	11.2%
Changi City Point	19	18,364	10.3%	12.0%
Bedok Point	15	17,724	25.1%	30.5%
YewTee Point	29	32,629	46.9%	49.4%
Anchorpoint	8	6,695	10.0%	11.3%
Total FCT	147	174,696	*17.5%	#18.7%

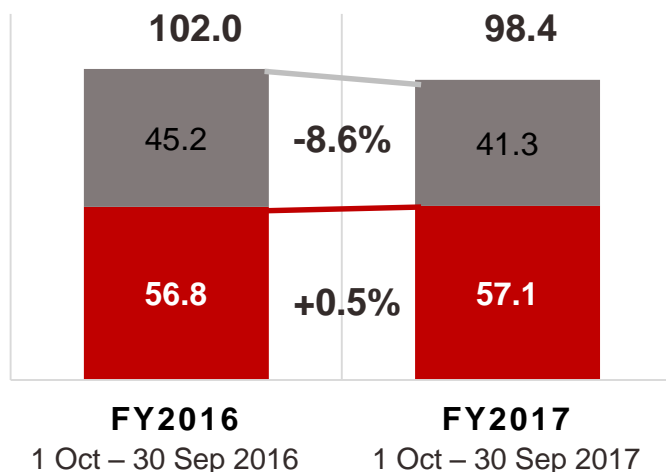
* as % of leased area of FCT Portfolio ; # as % of total gross rent of FCT Portfolio

Shopper traffic improved 1.4% y-o-y*

- Positive shopper traffic growth at Causeway Point and Changi City Point offsets the mixed performance at the smaller malls
- Shopper traffic through Northpoint City North Wing is 32.6% lower compared to the same period last year due to closure of some entrances for temporary renovation.

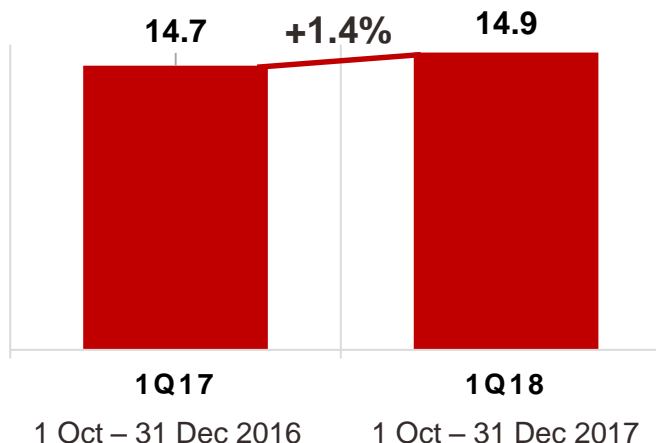
Shopper Traffic (Millions)#

■ Rest of Portfolio
■ Northpoint City North Wing



Shopper Traffic (Millions)#

■ Portfolio exc Northpoint City North Wing



* Excluding Northpoint City North Wing; # based on the records by electronic traffic counters installed at the respective malls

Northpoint City North Wing AEI update

Overview of Northpoint City

Northpoint City North Wing

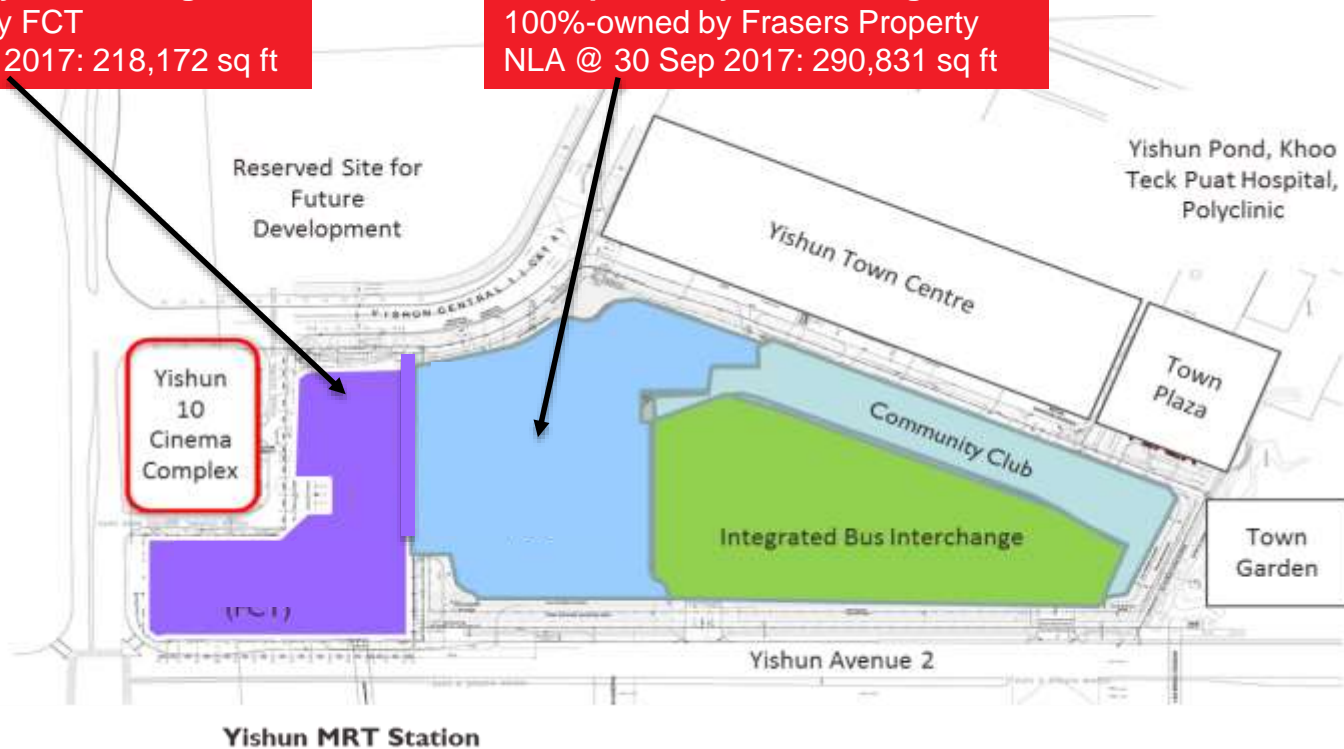
100%-owned by FCT

NLA @ 30 Sep 2017: 218,172 sq ft

Northpoint City South Wing

100%-owned by Frasers Property

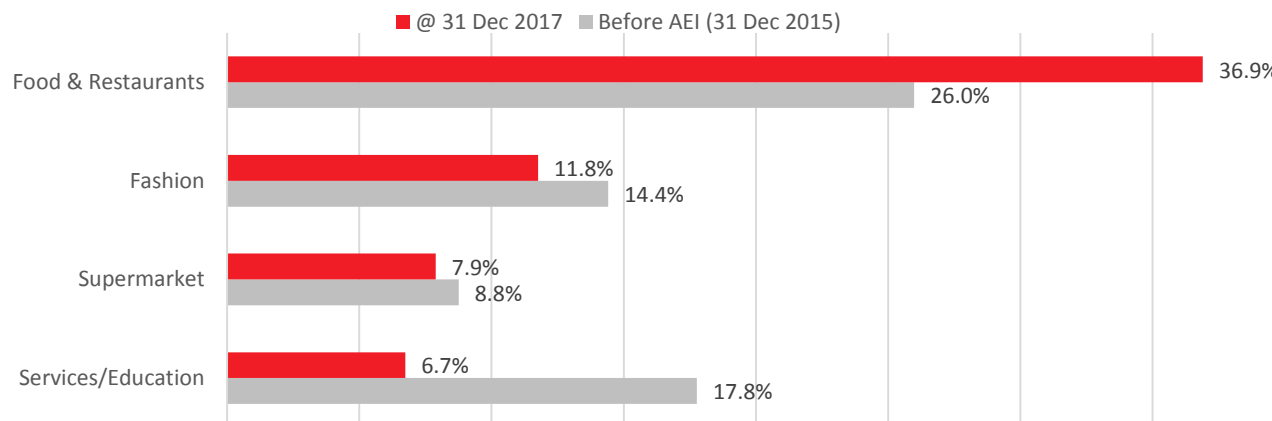
NLA @ 30 Sep 2017: 290,831 sq ft



Highlights of the AEI at Northpoint City North Wing

- ◆ Integration works with South Wing have been completed with 99% of the reconfigured areas leased and handed over to tenants.
- ◆ Average gross rental rate (per square foot) of North Wing after stabilisation is expected to be 9% higher compared with pre-AEI period.
- ◆ Increase in the proportion of leased area for Food & Restaurant trade post-AEI.

Comparison of % of leased area of major trade sectors at North Wing



New F&B concepts and brands



TAKEZO RAMEN



PUTIEN



HOKKAIDO BAKED CHEESE TART



TENDERFRESH



A ONE CLAYPOT HOUSE



JINJJA!! CHICKEN

New facade that links North Wing and South Wing of Northpoint City



Wider and brighter atrium



Outlook

FCT's malls expected to remain resilient

- ◆ Singapore's economy grew by 3.5% in 2017 in line with MTI's forecast.
- ◆ At Northpoint City North Wing, integration works with South Wing have been completed with 99% of the reconfigured areas leased and handed over to the tenants.
- ◆ Despite continuing headwinds and challenges in the retail sector, FCT's well-located suburban malls are expected to remain resilient.

Experience matters.



Appendix

Debt Information

Average cost of Borrowings (all-in)	2.4%	Annualised based on rates fixed @ 31 December 2017
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (times)	6.49	For the quarter 1 Oct - 31 Dec 2017
Gearing	29.4%	as at 31 Dec 2017

Description	Amount (\$m)	% of Total Debt	Expiry	Credit Rating
Secured Bank Borrowing	136.0	16.7%	Jul 2021	N.A.
Secured Bank Borrowing	80.0	9.8%	Mar 2021	N.A.
Unsecured Bank Borrowing	60.0	7.4%	Jun 2019	N.A.
Secured Bank Borrowing	70.0	8.6%	Dec 2019	N.A.
ST Bank Borrowings (multiple)	98.0	12.0%	Revolving in nature	N.A.
3.00% MTN Series 7 due 2020	70.0	8.6%	Jan 2020	BBB+ (S&P)
2.90% MTN Series 9 due 2019	60.0	7.4%	Apr 2019	BBB+ (S&P)
2.76% MTN Series 10 due 2021	50.0	6.1%	Jun 2021	BBB+ (S&P)
2.365% MTN Series 11 due 2020	90.0	11.1%	Apr 2020	BBB+ (S&P)
2.645% MTN Series 12 due 2022	30.0	3.7%	Jun 2022	BBB+ (S&P)
2.77% MTN Series 13 due 2024	70.0	8.6%	Nov 2024	BBB+ (S&P)
Total debt	814.0	100.0%		

ST: Short-term (less than 1 year)

MTN: Medium Term Notes under FCT's \$1B multi-currency MTN

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at:
https://fct.frasersproperty.com/financial_information.html

Portfolio Lease expiry profile as at 31 December 2017

as at 31 December 2017	FY2018	FY2019	FY2020	FY2021	FY2022	Total
Causeway Point						
No of leases	54	74	74	24	1	227
Expiries as % Total NLA	19.0%	36.1%	31.7%	11.0%	2.3%	100.0%
NLA (sq ft) Expiring	78,802	149,954	131,776	45,597	9,544	415,673
Expiries as % Total Gross Rental Income	20.1%	34.6%	33.8%	10.4%	1.1%	100.0%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)						
No of leases	22	36	89	24	7	178
Expiries as % Total NLA	10.3%	14.1%	44.3%	17.0%	14.3%	100.0%
NLA (sq ft) Expiring	20,482	28,102	88,132	33,788	28,473	198,977
Expiries as % Total Gross Rental Income	11.2%	18.5%	47.1%	13.1%	10.1%	100.0%
Anchorpoint						
No of leases	8	23	21	2	1	55
Expiries as % Total NLA	10.0%	52.2%	27.8%	3.0%	7.0%	100.0%
NLA (sq ft) Expiring	6,695	34,997	18,603	2,002	4,704	67,001
Expiries as % Total Gross Rental Income	11.3%	46.6%	33.3%	3.8%	5.0%	100.0%
YewTee Point						
No of leases	29	18	12	8	-	67
Expiries as % Total NLA	46.9%	19.6%	25.9%	7.7%	0.0%	100.0%
NLA (sq ft) Expiring	32,629	13,603	17,999	5,327	-	69,558
Expiries as % Total Gross Rental Income	49.4%	20.5%	22.9%	7.2%	0.0%	100.0%
Bedok Point						
No of leases	15	9	10	5	1	40
Expiries as % Total NLA	25.1%	19.9%	32.0%	19.8%	3.2%	100.0%
NLA (sq ft) Expiring	17,724	14,033	22,614	13,988	2,236	70,595
Expiries as % Total Gross Rental Income	30.5%	21.1%	28.8%	17.0%	2.6%	100.0%
Changi City Point						
No of leases	19	25	37	27	5	113
Expiries as % Total NLA	10.3%	12.2%	35.5%	25.0%	16.9%	100.0%
NLA (sq ft) Expiring	18,364	21,808	63,251	44,542	30,193	178,158
Expiries as % Total Gross Rental Income	12.0%	16.4%	32.7%	23.8%	15.1%	100.0%
FCT Portfolio						
No of leases	147	185	243	90	15	680
Expiries as % Total NLA	17.5%	26.3%	34.2%	14.5%	7.5%	100.0%
NLA (sq ft) Expiring	174,696	262,497	342,375	145,244	75,150	999,962
Expiries as % Total Gross Rental Income	18.7%	27.0%	36.4%	12.5%	5.4%	100.0%

This information can be downloaded in Microsoft Excel format from the following link on FCT's website at: https://fct.frasersproperty.com/financial_information.html

Trade mix as at 31 December 2017

	Trade Classifications (in descending order of % rent)	As % of total NLA	As % of total Gross Rental Income
1	Food & Restaurants	31.4%	37.9%
2	Fashion	14.1%	19.2%
3	Services/Education	6.7%	8.6%
4	Beauty, Hair, Cosmetics, Personal Care	5.2%	7.5%
5	Household	8.1%	7.1%
6	Supermarket	7.5%	4.9%
7	Healthcare	2.5%	3.9%
8	Department Store	6.5%	3.7%
9	Sports Apparels & Equipment	3.2%	3.0%
10	Books, Music, Art & Craft, Hobbies	2.9%	2.4%
11	Leisure/Entertainment	4.5%	1.8%
12	Vacant	7.4%	0.0%
	Total	100.0%	100.0%

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at:
https://fct.frasersproperty.com/financial_information.html

Top 10 tenants by gross rental as at 31 December 2017

	Tenant	As % of total NLA	As % of total Gross Rental Income
1	Cold Storage Singapore (1983) Pte Ltd ¹	5.4%	4.3%
2	Copitiam Pte Ltd ²	3.8%	3.7%
3	Metro (Private) Limited ³	5.6%	3.5%
4	Courts (Singapore) Limited	3.3%	2.8%
5	NTUC Fairprice Co-operative ⁴	3.0%	1.8%
6	Food Republic Pte Ltd	1.6%	1.7%
7	McDonald's Restaurant	0.9%	1.5%
8	Uniqlo (Singapore)	2.0%	1.4%
9	Cotton On Singapore	1.1%	1.3%
10	OCBC Bank	0.5%	1.2%
Total for Top 10		27.2%	23.2%

1. Includes leases for Cold Storage supermarkets, Guardian Pharmacy & 7-Eleven
2. Operator of Kopitiam food courts, includes Kopitiam, Bagus, Cantine, Dorakeiki
3. Includes leases for Metro Department Store & Clinique Service Centre
4. NTUC: Include NTUC Fairprice, NTUC Healthcare (Unity) and NTUC Club

Historical portfolio information by quarter

Occupancy by Properties

Note: Yellow cells means property is undergoing AEI








Property (Occupancy rate as at end of each quarter)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Causeway Point	99.2%	98.8%	99.0%	99.8%	99.7%	99.3%	99.1%	99.5%	99.9%
Northpoint City North Wing (fka Northpoint)	96.2%	81.7%	81.3%	70.9%	81.9%	60.7%	65.9%	81.6%	86.8%
Anchorpoint	97.0%	96.4%	96.5%	96.7%	95.3%	95.3%	94.3%	96.2%	94.4%
YewTee Point	96.8%	97.2%	97.7%	98.7%	96.2%	97.3%	98.5%	95.7%	94.4%
Bedok Point	76.8%	86.1%	90.0%	95.0%	82.9%	83.2%	81.7%	85.2%	85.3%
Changi City Point	88.6%	89.3%	81.3%	81.1%	85.9%	89.7%	84.0%	88.5%	86.0%
FCT Portfolio	94.5%	92.0%	90.8%	89.4%	91.3%	87.2%	87.1%	92.0%	92.6%

Rental reversion by Properties

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

Property	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Causeway Point	12.5%	8.7%	9.4%	3.9%	10.6%	6.3%	5.8%	7.6%	5.5%
Northpoint City North Wing (fka Northpoint)	26.3%	1.7%	10.3%	2.7%	5.5%	2.6%	3.8%	24.4%	2.3%
Anchorpoint	5.1%	-	4.1%	3.1%	-3.2%	5.3%	-6.1%	2.1%	2.9%
YewTee Point	3.3%	3.1%	6.8%	6.6%	0.9%	2.6%	6.1%	-	-2.9%
Bedok Point	-38.2%	-26.9%	-0.3%	-	-10.1%	-17.9%	-30.2%	-	-31.2%
Changi City Point	15.4%	17.4%	9.3%	14.1%	12.2%	21.7%	8.3%	7.4%	2.7%
FCT Portfolio	13.7%	5.6%	8.3%	4.6%	6.9%	4.1%	0.4%	8.3%	1.0%

Summary of FCT's portfolio of properties

FCT Portfolio	Causeway Point	Northpoint City North Wing	Yishun 10 Retail Podium	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
							
Net Lettable Area (sq ft)*	415,626	218,172 [^]	10,412	207,239	82,713	73,670	70,989
Title	99 years leasehold commencing 30/10/95 (77 yrs remaining)	99 years leasehold commencing 1/4/90 (72 yrs remaining)		60 years leasehold commencing 30/4/09 (52 yrs remaining)	99 years leasehold commencing 15/3/78 (59 yrs remaining)	99 years leasehold commencing 3/1/06 (87 yrs remaining)	Freehold
Appraised Value*	S\$1,190 million	S\$733 million	S\$39.5 million	S\$318 million	S\$105 million	S\$178 million	S\$104.6 million
Occupancy rate @ 30 Sep 2017	99.5%	81.6%		88.5%	85.2%	95.7%	96.2%
Connectivity	Woodlands MRT station & bus interchange	Yishun MRT station & bus interchange		Expo MRT station	Bedok MRT station & bus interchange	YewTee MRT station & bus stop	Near Queenstown MRT station & bus stop

Aggregate NLA of the properties: 1,078,821 square feet

[^] NLA reduced from 225,032 sq ft (as reported in FY2016 valuation report) to 218,172 sq ft

* All appraised values and NLA are as at 30 September 2017, based on valuation reports of the respective properties

Total appraised value of portfolio properties: \$2.7 billion

Property	FY2017 Valuation @30.09.2017				FY2016 Valuation @30.09.2016			
	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate ^(a)	Valuer	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate ^(a)	Valuer
Causeway Point	1,190.0	2,862	4.85%	KF	1,143.0	2,749	5.35%	ETC
Northpoint City North Wing	733.0	3,360	4.75%	Savills	672.0	2,986	5.35%	KF
Changi City Point	318.0	1,534	5.25%	Colliers	311.0	1,501	5.75%	Colliers
YewTee Point	178.0	2,416	5.25%	Savills	172.0	2,335	5.50%	Savills
Bedok Point	105.0	1,269	5.25%	Savills	108.0	1,306	5.50%	Savills
Anchorpoint	104.6	1,473	4.75%	Savills	103.0	1,451	5.25%	Savills
Yishun 10 retail podium	39.5	3,794	4.00%	Colliers				
Total	2,668.1				2,509.0			

a) As indicated by property valuers.
 Colliers: Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.
 ETC: Edmund Tie & Company (SEA) Pte. Ltd. (fka DTZ)
 Savills: Savills Valuation and Professional Services (S) Pte. Ltd.

KF: Knight Frank Pte. Ltd.
 JLL: Jones Lang LaSalle Property Consultants Pte. Ltd.

FCT's investment in Hektar REIT

- ◆ FCT holds a 31.15% stake in Malaysia-listed Hektar REIT as at 30 September 2017.

Hektar REIT portfolio comprises 6 retail malls in Malaysia

1. Subang Parade (Subang Jaya, Selangor)
2. Mahkota Parade (Bandar Melaka, Melaka)
3. Wetex Parade & Classic Hotel (Muar, Johor)
4. Landmark Central Shopping Centre (Kulim, Kedah)
5. Central Square Shopping Centre (Sungai Petani, Kedah)
6. 1 Segamat (Segamat, Johor)*

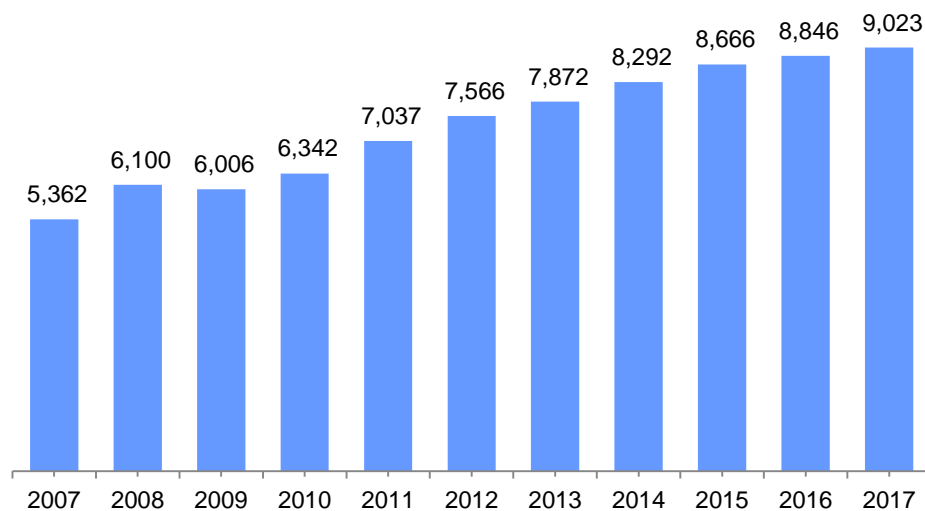


Research coverage

Firm name (alphabetical order)	Analyst
Bank of America Merrill Lynch	<u>Chua</u> Donald
CIMB	<u>Lock</u> Mun Yee
Citi Research	Adrian <u>Chua</u>
CLSA	<u>Tan</u> Xuan
Credit Suisse	Nicholas <u>Teh</u>
Daiwa	David <u>Lum</u>
DBS Vickers	Derek <u>Tan</u>
HSBC	Pratik <u>Ray</u>
JP Morgan	Brandon <u>Lee</u>
KGI	Nicholas <u>Siew</u>
Maybank Kim Eng	Su Tye <u>Chua</u>
OCBC Investment Research	Andy <u>Wong</u>
Phillip Research	<u>Tan</u> De Hong
RHB	Vijay <u>Natarajan</u>
UBS	Michael <u>Lim</u>
UOB Kay Hian	Vikrant <u>Pandey</u>

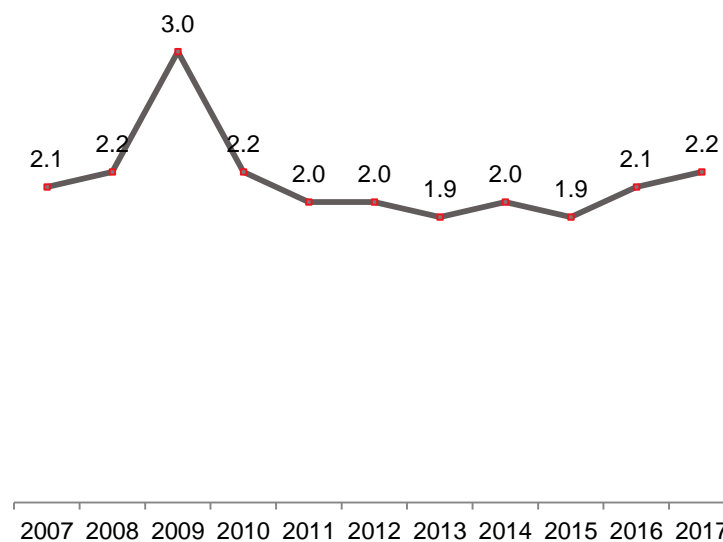
Healthy macro-economic fundamentals

Household median income in Singapore continues to grow (S\$)



■ Median Monthly Household Income from Work (Including Employer CPF Contributions) Among Resident Employed Households, 2007 – 2017

Low unemployment rate in Singapore



— Overall unemployment rate (Annual Average)

Source: Department of Statistics, Key Household Income Trends 2017
http://www.singstat.gov.sg/publications/publications-and-papers/population#household_income

Source: Unemployment - Ministry of Manpower, Singapore
<http://stats.mom.gov.sg/Pages/Unemployment-Summary-Table.aspx>

Singapore Retail Sales Index (RSI)

- **Percentage Change Over Corresponding Period Of Previous Year At Current Prices**
(excluding motor vehicle and petrol service)

	2016		2017										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov ^p
Total (excl Motor Vehicles)	-2.5	0.6	2.1	-4.9	0.6	4.8	0.6	4.1	2.0	3.9	3.2	0.7	4.7
Dept Stores	-3.9	-0.3	3.1	-15.3	-3.5	7.7	2.4	7.4	5.0	4.5	7.6	2.1	4.1
Supermarkets	-2.0	0.8	12.5	-15.4	-2.1	0.6	-0.4	2.0	0.1	6.3	9.8	7.2	9.7
Mini-marts & Conv. Stores	-1.3	1.3	-3.2	-9.0	-4.5	-5.9	-1.9	-1.3	-1.2	-1.3	-1.4	-0.4	-1.0
Food Retailers	-1.9	-0.1	19.5	-17.2	-7.0	-2.2	-5.4	-5.5	-2.5	-2.8	-1.8	-3.1	3.5
Medical Goods & Toiletries	4.4	9.9	6.7	4.6	4.9	6.6	4.5	3.8	7.3	7.5	5.9	7.5	4.4
Wearing Apparel & Footwear	-4.4	-2.1	4.3	-13.0	1.2	6.9	-4.8	4.6	2.8	6.1	7.7	2.2	2.7
Furniture & Household Equipment	-2.1	2.4	-10.0	3.7	1.1	-0.1	-0.8	3.6	-6.6	4.0	-3.8	-0.1	4.8
Recreational Goods	1.3	3.2	-2.1	3.3	2.2	3.9	-3.3	3.3	1.4	8.3	4.5	3.3	8.7
Watches & Jewellery	-6.6	0.7	6.8	0.1	6.1	14.4	0.6	11.4	3.5	1.7	4.4	2.8	1.7
Computer & Telecomm. Equipment	-11.6	-9.1	0.2	-5.9	-5.1	2.6	1.1	3.2	3.0	4.6	-5.4	-23.9	16.6
Optical Goods & Books	-1.4	0.8	-9.8	3.0	6.6	-0.2	1.4	-1.5	-0.2	-3.0	-1.9	-1.4	-4.2
Others	7.2	5.8	-2.4	6.6	-0.1	0.0	-1.7	-4.6	-0.7	1.9	-1.9	1.2	4.1

Source: Department of Statistics, Singapore. URL at <http://www.singstat.gov.sg/publications/publications-and-papers/services/monthly-retail-sales-and-food-beverage-service-indices>

p: Preliminary

Updated as at February 2018

FCT Historical Trading Data

Unit Price (S\$)	2007 Jan-Dec	2008 Jan-Dec	2009 Jan-Dec	2010 Jan-Dec	2011 Jan-Dec	2012 Jan-Dec	2013 Jan-Dec	2014 Jan-Dec	2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec
Highest	1.890	1.460	1.400	1.580	1.570	2.020	2.320	2.000	2.150	2.210	2.250
Lowest	1.300	0.490	0.560	1.260	1.375	1.425	1.735	1.660	1.800	1.825	1.900
Opening price at Year Start	1.540	1.440	0.640	1.360	1.500	1.440	2.000	1.775	1.900	1.855	1.900
Last Done at Year-end	1.460	0.630	1.400	1.500	1.440	2.000	1.760	1.895	1.845	1.900	2.240
Average Daily Trading volume (units)	684,024	515,698	980,476	923,219	807,348	931,466	1,211,614	1,109,444	1,263,231	1,039,991	936,246
Total Volume (millions of units)	170.32	126.35	245.12	231.73	201.84	233.80	304.12	279.58	313.28	262.08	234.59

Accolades in 2017

- ◆ **IR Magazine Awards – South East Asia 2017**
 1. Best Overall Investor Relations
 2. Best Investor Relations Officer (small to mid-cap)
 3. Best in Sector (Real Estate)
 4. Best in Country (Singapore)
 5. Best Investor Relations by a Senior Management team
- ◆ **BEST SUSTAINABLE GROWTH REIT IN ASIA**
at the Fortune Times REITs Pinnacle Awards 2017
- ◆ **BEST RETAIL REIT (SINGAPORE), GOLD** at the
Asia Pacific Best of the Breeds REITs Award 2017



**Experience
matters.**

