
Fraser's Centrepoint Trust

Financial Results Presentation for the Fourth Quarter & Full Year FY2018
ended 30 September 2018

24 October 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.
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- ◆ 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.

Contents

◆	Results highlights	4
◆	Balance sheet	15
◆	Operational performance	20
◆	Outlook	28
◆	Appendix	30

4Q18 results highlights

4Q18 Financial performance

- ◆ DPU of 2.862 cents, down 3.6% year-on-year (4Q17 DPU: 2.97 cents)
- ◆ Gross Revenue of \$48.5 million, up 0.5% year-on-year¹
- ◆ Net Property Income of \$32.9 million, down 4.9% year-on-year²
- ◆ NAV and NTA per Unit of \$2.08 as at 30 Sep 2018 (30 Jun 2018: \$2.02)
- ◆ Gearing level at 28.6% as at 30 Sep 2018 (30 June 2018: 29.3%)

Operational performance

- ◆ 94.7% portfolio occupancy as at 30 Sep 2018 (30 Sep 2017: 92.0%)
- ◆ 4Q18 portfolio average rental reversion at +0.2% (3Q18: +5.0%)
- ◆ FY2018 portfolio average rental reversion at +3.2% (FY2017: +5.1%)

Excluding FRS 17 and 39 accounting adjustments (no impact on distributable income):

1. 4Q18 gross revenue was \$48.2 million, which is 5.3% higher than 4Q17 revenue of \$45.7 million

2. 4Q18 NPI was \$32.6 million, which is 1.4% higher than 4Q17 NPI of \$32.1 million

4Q18 DPU at 2.862 cents

4Q18 NPI and distributable income were lower due to higher maintenance and repair expense; professional fees expense; and higher utilities and water charges

\$'000	4Q18 Jul 18 to Sep 18	4Q17 Jul 17 to Sep 17	Y-o-Y change
Gross Revenue	48,511	48,248	▲ 0.5%
Property Expenses	(15,633)	(13,667)	▲ 14.4%
Net Property Income	32,878	34,581	▼ 4.9%
Income Available for Distribution	25,808	28,185	▼ 8.4%
Distribution to Unitholders	26,549	27,480	▼ 3.4%
Distribution per Unit (DPU)	2.862¢	2.970¢	▼ 3.6%

Full year DPU hits new high at 12.015 cents

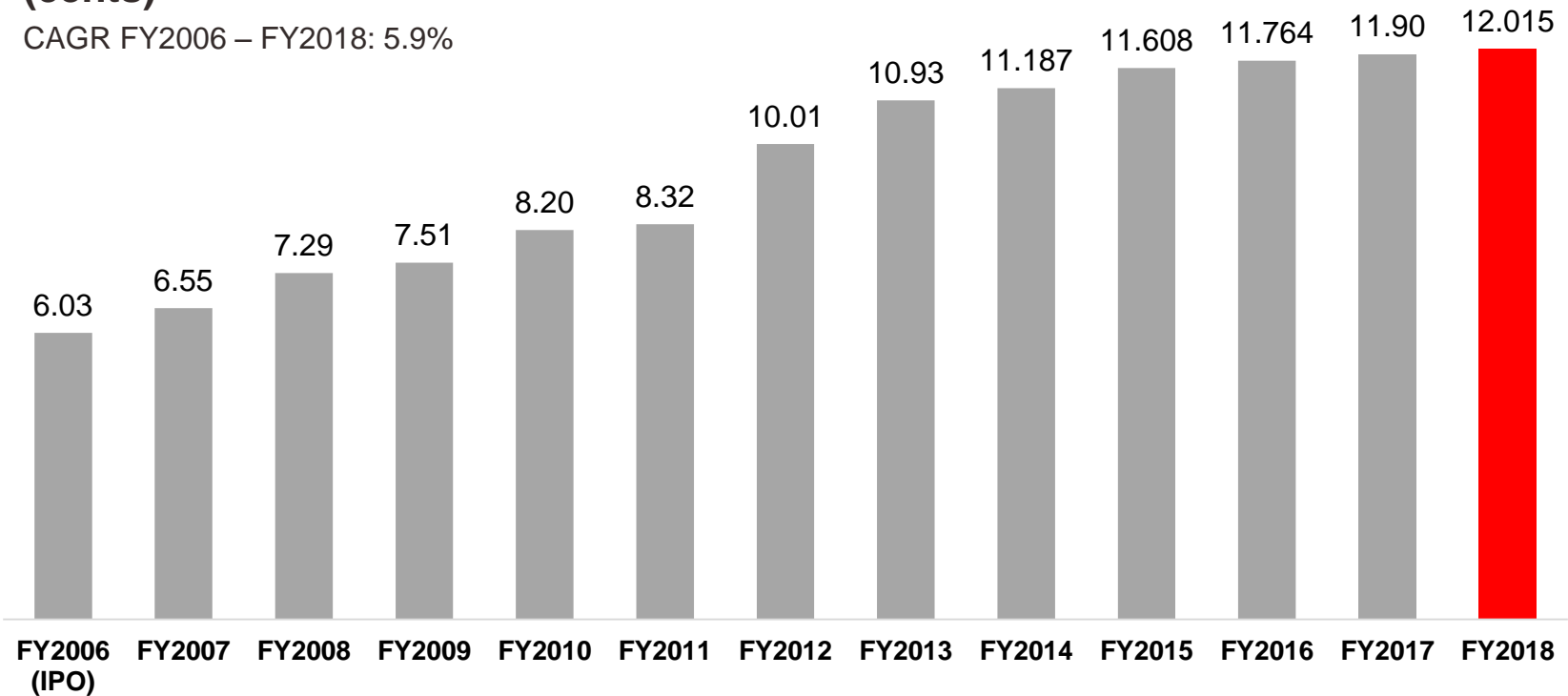
\$'000	FY2018 Oct 17 to Sep 18	FY2017 Oct 16 to Sep 17	Y-o-Y change
Gross Revenue	193,347	181,595	▲ 6.5%
Property Expenses	(56,161)	(52,037)	▲ 7.9%
Net Property Income	137,186	129,558	▲ 5.9%
Income Available for Distribution	111,316	110,615	▲ 0.6%
Distribution to Unitholders	111,316	109,797	▲ 1.4%
Distribution per Unit (DPU)	12.015¢	11.90¢	▲ 1.0%

12 consecutive years of steady DPU growth

FCT Annual DPU

(cents)

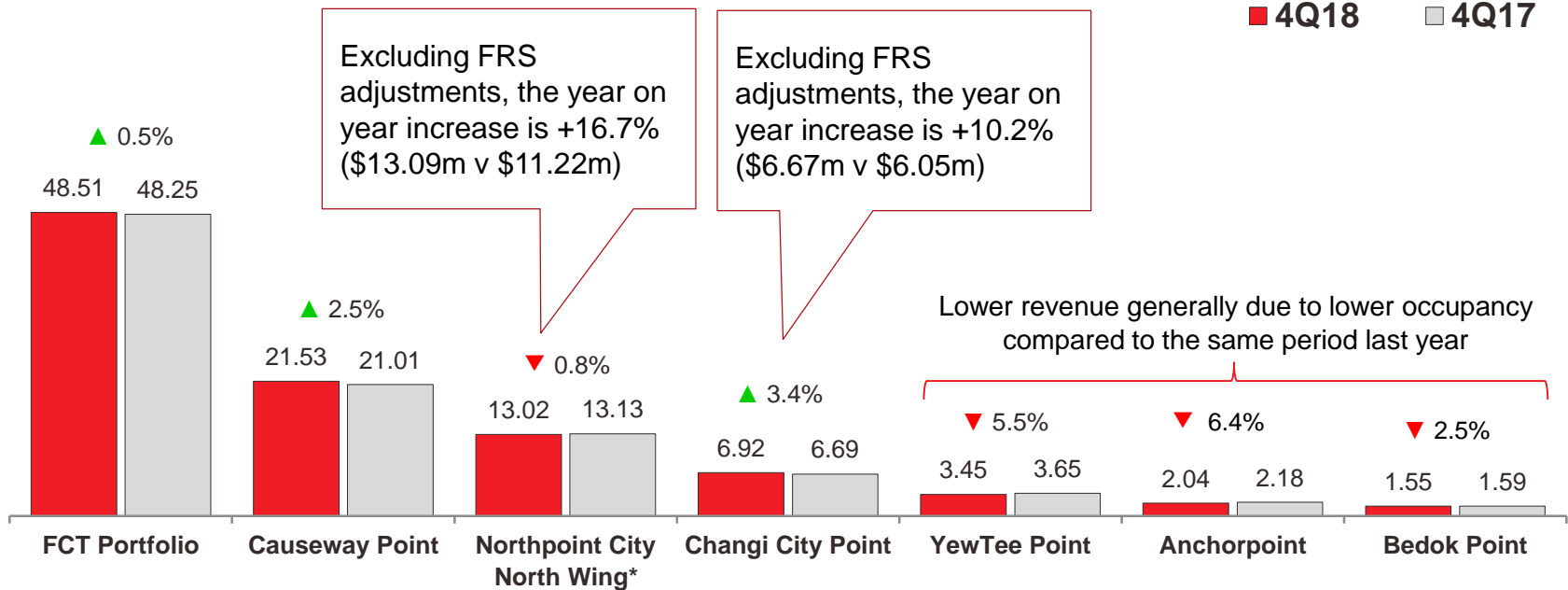
CAGR FY2006 – FY2018: 5.9%



4Q18 revenue growth driven by the 3 larger properties

Excluding FRS 17 and 39 accounting adjustments (no impact on distributable income), 4Q18 gross revenue was \$48.2 million, which is 5.3% higher than 4Q17 revenue of \$45.7 million

Gross Revenue \$ million



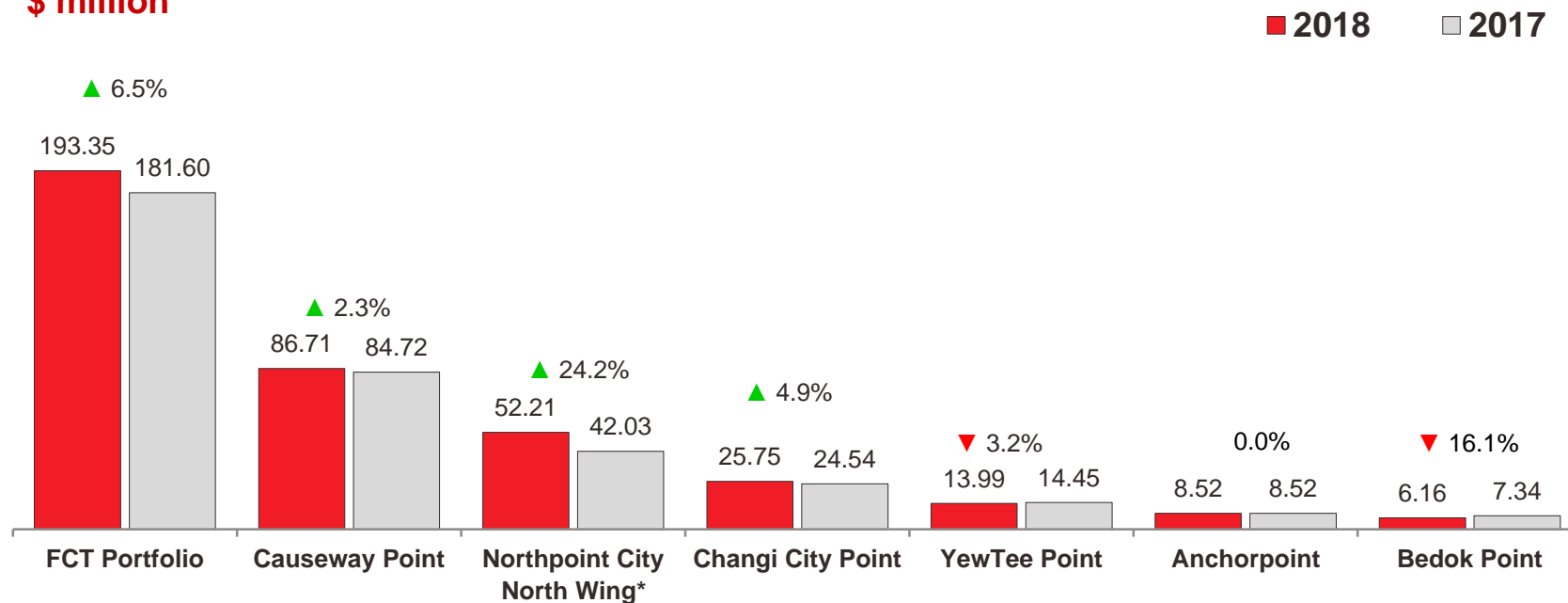
Any discrepancy between individual amount and the aggregate is due to rounding.

* Includes contribution from Yishun 10 retail podium

FY2018 revenue up 6.5% year-on-year

Northpoint City North Wing leads with 24.2% year-on-year growth¹ with higher average rent and improved occupancy following the completion of AEI

Gross Revenue \$ million



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

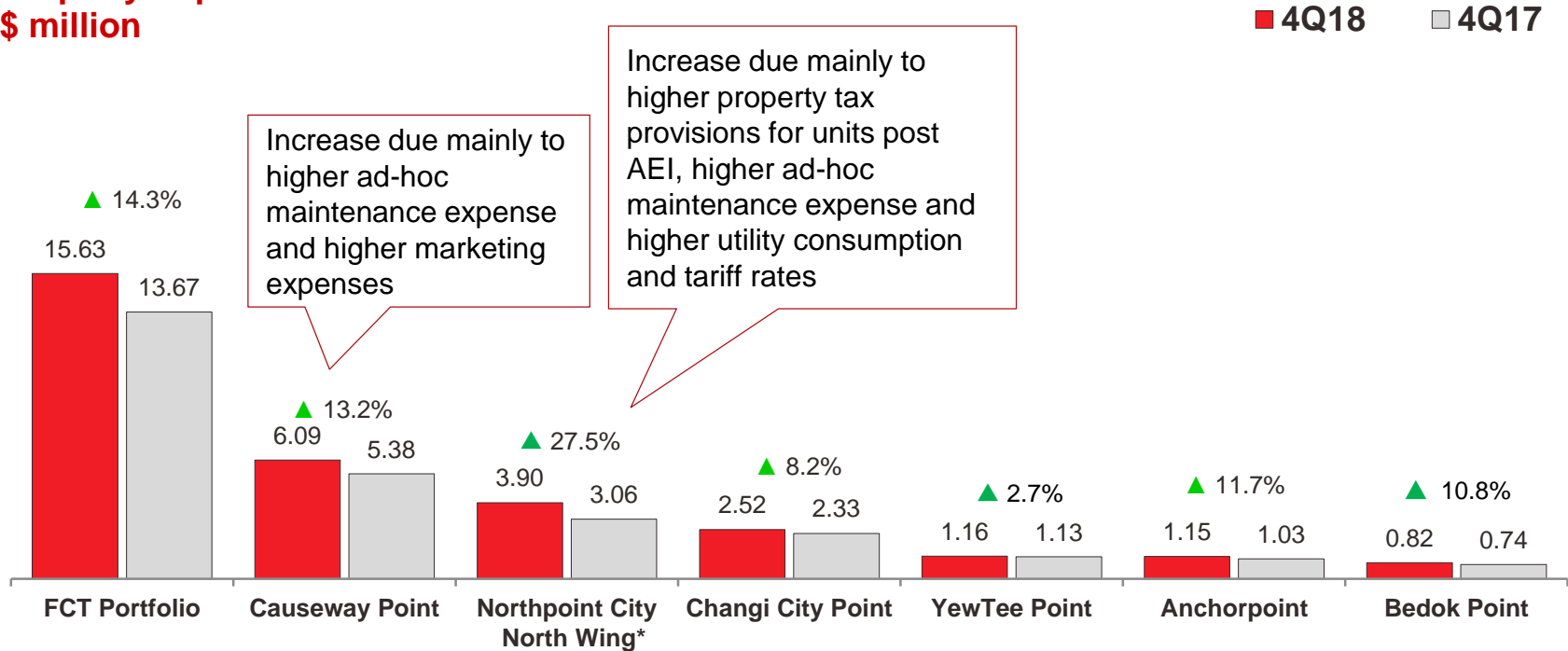
¹ Excluding Yishun 10 retail podium, Northpoint City North Wing revenue grew 26.5% year-on-year

* Includes contribution from Yishun 10 retail podium

4Q18 property expenses 14.3% higher year-on-year

Increase due mainly to higher ad-hoc maintenance and repair expenses at Causeway Point and Northpoint City North Wing

Property Expenses \$ million



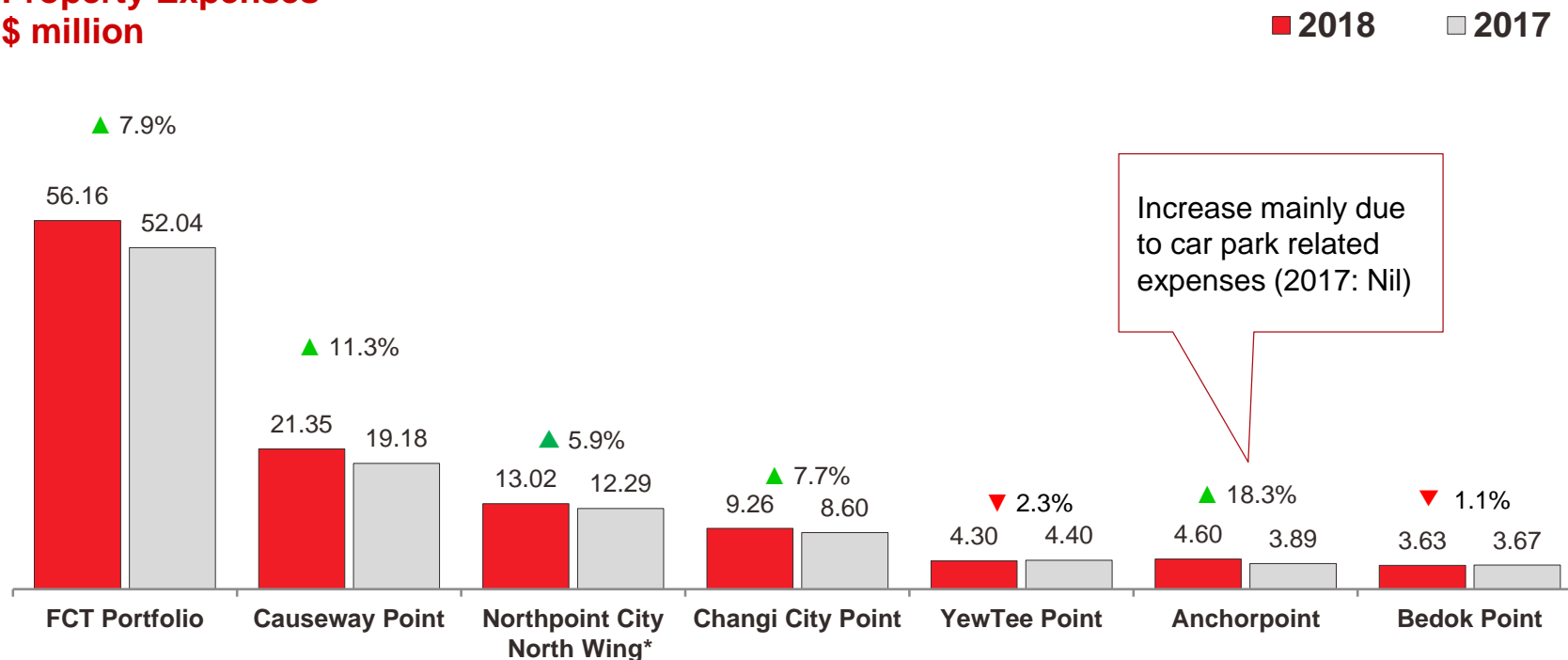
Any discrepancy between individual amount and the aggregate is due to rounding.

* Includes contribution from Yishun 10 retail podium

FY2018 Property expenses 7.9% higher year-on-year

Increase due mainly to higher maintenance and repair expenses; higher utilities and water charges; and car park related expenses from Anchorpoint

Property Expenses \$ million



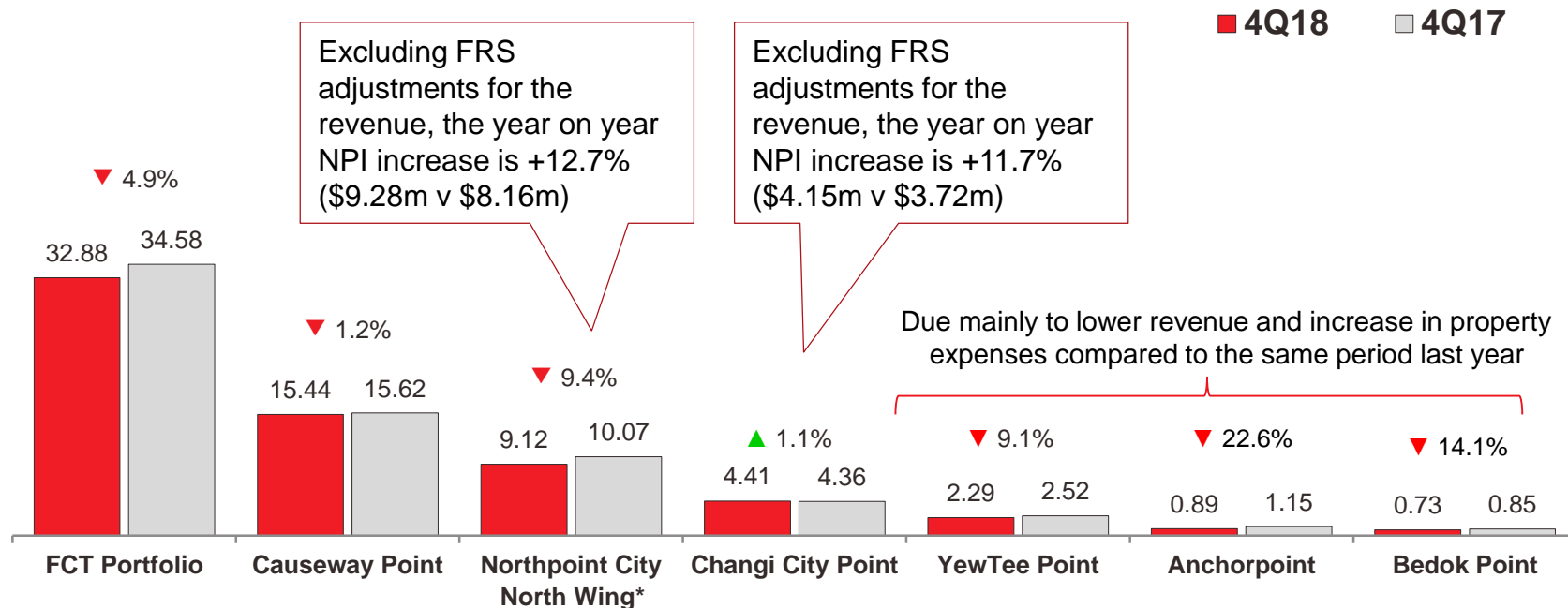
Any discrepancy between individual amount and the aggregate is due to rounding.

* Includes contribution from Yishun 10 retail podium

4Q18 NPI 4.9% lower year-on-year

Excluding FRS 17 and 39 accounting adjustments (no impact on distributable income), 4Q18 NPI was \$32.6 million, which is 1.4% higher than 4Q17 NPI of \$32.1 million

Net Property Income \$ million



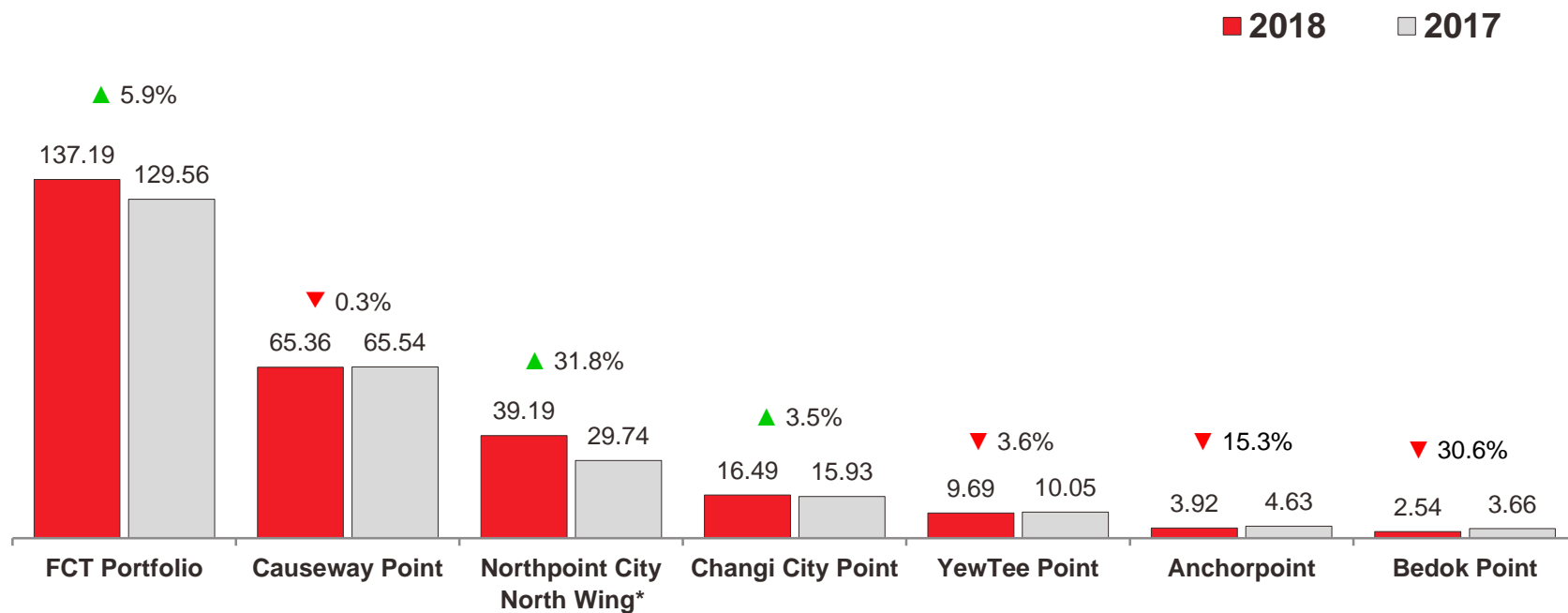
Any discrepancy between individual amount and the aggregate is due to rounding.

* Includes contribution from Yishun 10 retail podium

FY2018 net property income 5.9% higher year on year

Northpoint City North Wing leads with 31.8% year-on-year growth¹

Net Property Income \$ million



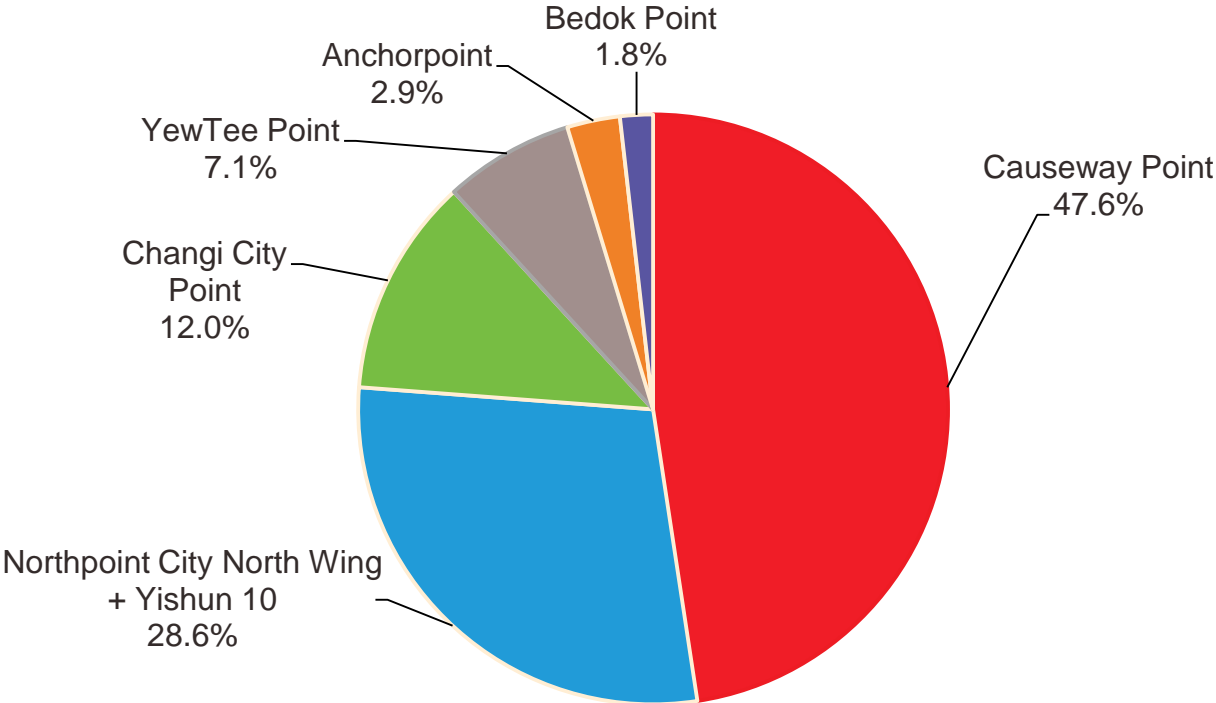
Any discrepancy between individual amount and the aggregate is due to rounding.

¹ Excluding Yishun 10 retail podium, Northpoint City North Wing revenue grew 35.1% year-on-year

* Includes contribution from Yishun 10 retail podium

The larger malls account for 88.2% of portfolio NPI

Percentage of FY2018 Net Property Income (NPI) contribution by property



Balance sheet

Strong financial position with gearing level at 28.6%

As at	30 September 18	30 September 17
Gearing ratio ¹	28.6%	29.0%
Interest cover for the Financial Year ²	6.25 times	6.85 times
Total borrowings	\$813 million	\$798 million
% of borrowing on fixed rates or hedged via interest rate swaps	64%	55%
Average cost of borrowings (all-in)	2.6%	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 and NTA up 2.97% to new high of \$2.08 per Unit

Higher NAV and NTA due mainly to surplus on revaluation of portfolio properties

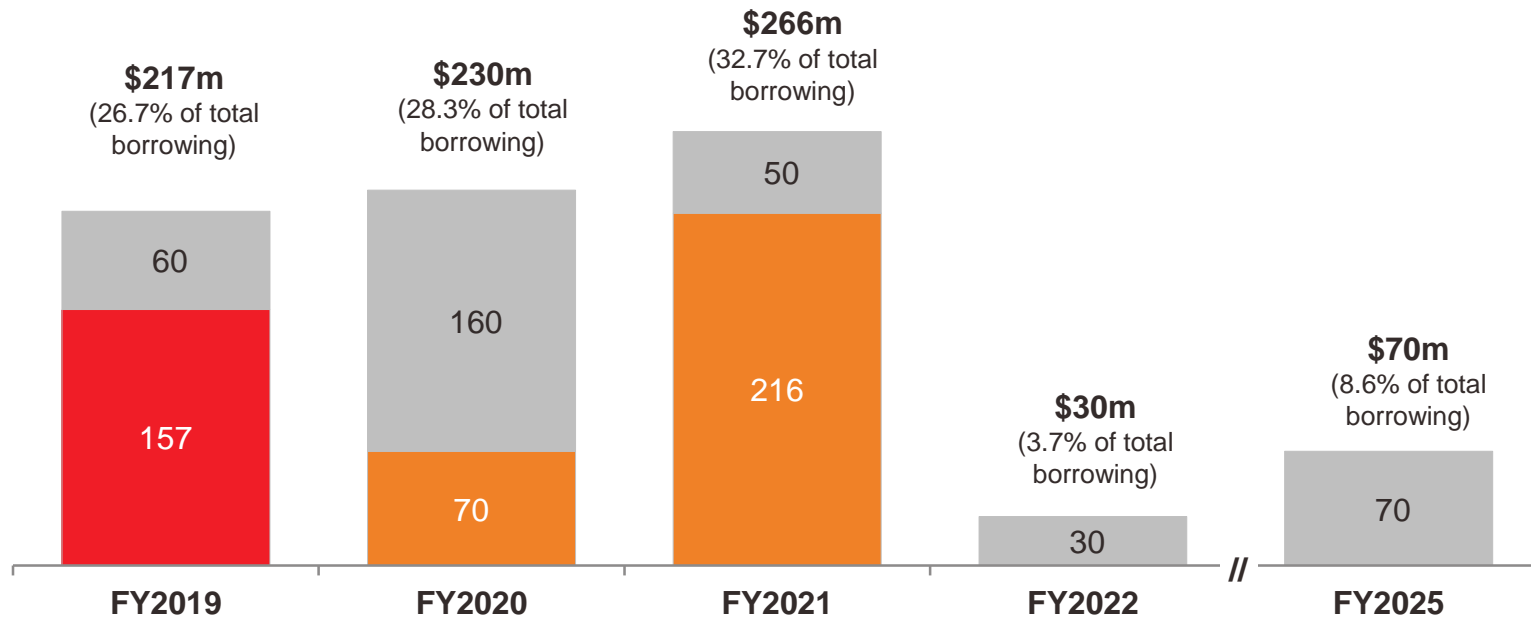
As at	30 Sep 2018 S\$'000	30 Sep 2017 S\$'000
Non-current assets	2,815,448	2,733,061
Current assets	24,924	17,804
Total assets	2,840,372	2,750,865
Current liabilities	(279,508)	(202,016)
Non-current liabilities	(627,108)	(676,646)
Total liabilities	(906,616)	(878,662)
Net assets	1,933,756	1,872,203
Net Asset Value and Net Tangible Value per Unit	\$2.08 ^(a)	\$2.02 ^(b)

(a) The number of units used for computation of NAV and NTA per unit as at 30 September 2018 is 927,654,434. This comprises: (i) 926,391,919 units in issue as at 30 September 2018; (ii) 190,821 units issuable to the Manager in October 2018, in satisfaction of 20% of the base management fee payable to the Manager for the quarter ended 30 September 2018; and (iii) 1,071,694 units issuable after financial year ending 30 September 2018, in satisfaction of 50%, 40%, 30% and 20% of the performance management fee payable to the Manager for the quarter ended 31 December 2017, 31 March 2018, 30 June 2018 and 30 September 2018 respectively.

(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 @ 30 September 2018: 2.0 years

Type of borrowings	Aggregate amount
Unsecured bank borrowings	S\$157 million (19.3%)
Medium Term Note	S\$370 million (45.5%)
Secured bank borrowings*	S\$286 million (35.2%)
Total Borrowings	S\$813 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 85.8% of total investment property portfolio, are unencumbered.

Appraised value of portfolio properties

15bps - 25bps compression in valuation cap rates for some malls compared to FY2017

Property	FY2018 Valuation @ 30 Sep 2018				FY2017 Valuation @ 30 Sep 2017			
	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate ^(a)	Valuer	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate ^(a)	Valuer
Causeway Point	1,218.0	2,928	4.70%	KF	1,190.0	2,862	4.85%	KF
Northpoint City North Wing	771.0	3,516	4.75%	Savills	733.0	3,360	4.75%	Savills
Changi City Point	332.0	1,618	5.00%	Savills	318.0	1,534	5.25%	Colliers
YewTee Point	186.0	2,525	5.00%	CBRE	178.0	2,416	5.25%	Savills
Bedok Point	94.0	1,136	5.00%	CBRE	105.0	1,269	5.25%	Savills
Anchorpoint	110.0	1,550	4.50%	Colliers	104.6	1,473	4.75%	Savills
Yishun 10 retail podium	38.0	3,655	3.75%	Colliers	39.5	3,794	4.00%	Colliers
Total	2,749.0				2,668.1			

a) As indicated by property valuers.

Colliers : Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.

CBRE : CBRE Pte Ltd

KF : Knight Frank Pte. Ltd.

Savills : Savills Valuation and Professional Services (S) Pte. Ltd.

Operational performance

Portfolio occupancy improved to 94.7%

Occupancy at Anchorpoint to improve with secured committed lease for the vacant unit accounting ~6% NLA

Mall Occupancy	30 Sep 17	31 Dec 17	31 Mar 18	30 Jun 18	30 Sep 18
Causeway Point	99.5%	99.9%	99.3%	99.9%	98.4%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)	81.6%	86.8%	94.0%	92.5%	96.5%*
Changi City Point	88.5%	86.0%	90.6%	92.6%	93.8%
Bedok Point	85.2%	85.3%	77.8%	78.1%	79.2%
YewTee Point	95.7%	94.4%	93.0%	92.9%	94.3%
Anchorpoint	96.2%	94.4%	93.3%	87.8%	88.8%
FCT Portfolio	92.0%	92.6%	94.0%	94.0%	94.7%

*Excluding Yishun 10 retail podium, occupancy for Northpoint City North Wing as at 30 Sep 2018 was 99.4%

4Q18 average rental reversion at +0.2%

4Q18 (1 Jul – 30 Sep 2018)	No. of renewals	Leased area renewed (sq ft)	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	23	28,453	10.3%	+1.3%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)	6	4,532	2.1%	+0.5%
Changi City Point	4	4,467	2.2%	+2.4%
YewTee Point	9	3,165	4.3%	-1.8%
Bedok Point	3	1,594	1.9%	-23.3%
Anchorpoint	4	2,229	3.1%	-10.4%
FCT Portfolio	49	44,440	4.1%	+0.2%

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.

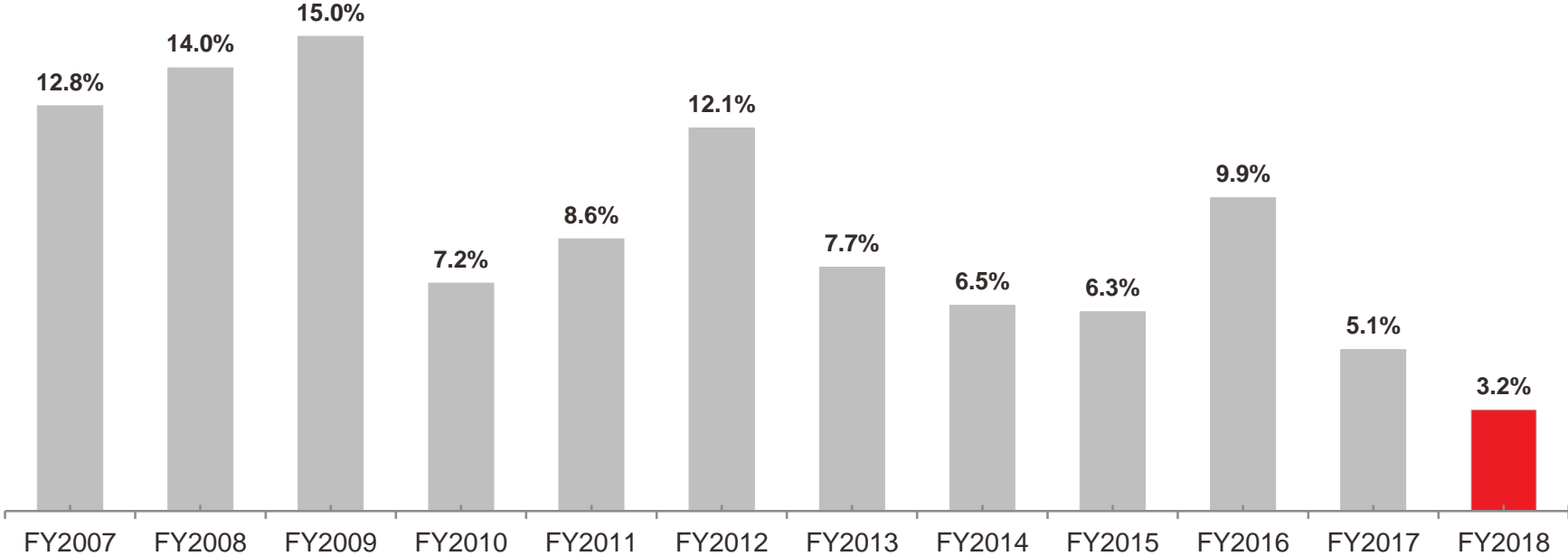
FY2018 average rental reversion at +3.2%

FY2018 (1 Oct 2017 – 30 Sep 2018)	No. of renewals	Leased area renewed (sq ft)	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	73	107,460	25.8%	+6.4%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)	39	27,554	12.6%	+2.8%
Changi City Point	59	56,868	27.7%	+3.8%
YewTee Point	33	35,114	47.7%	+2.2%
Bedok Point	14	15,245	18.4%	-22.8%
Anchorpoint	14	8,196	11.5%	-5.1%
FCT Portfolio	232	250,437	23.2%	+3.2%

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

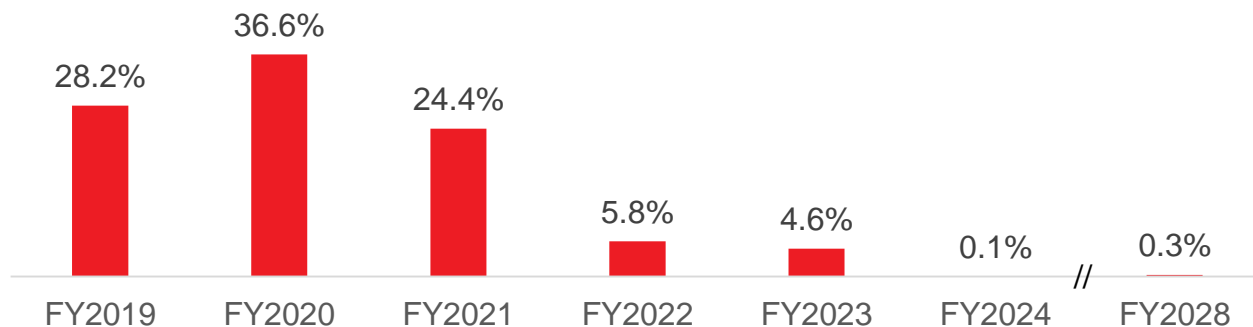


1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

Lease expiry profile

Lease expiry profile as % of total gross rental income

Weighted Average Lease Expiry (WALE)	
By NLA	1.91 years (3Q18: 2.01 years)
By Gross Rent	1.72 years (3Q18: 1.75 years)



Lease expiry ¹ as at 30 Sep 2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2028
Number of leases expiring	198	255	210	21	7	1	1
Expiries as % of total leased area	27.1%	34.1%	23.4%	7.4%	5.9%	0.2%	2.1%
Leased area expiring (sq ft)	276,424	348,081	238,850	75,725	60,012	1,539	21,248
Expiries as % of Gross rental	28.2%	36.6%	24.4%	5.8%	4.6%	0.1%	0.3%

1. Calculations exclude vacant floor area.

Lease expiries in FY2019 by property

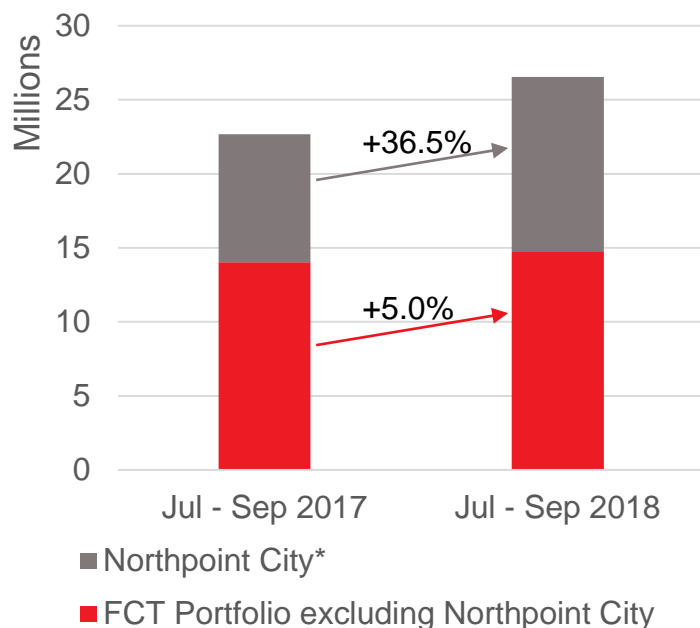
As at 30 September 2018

Lease Expiries in FY2019	Number of Leases Expiring	Lease Area Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	82	155,380	37.9%	37.3%
Northpoint City North Wing and Yishun 10 retail podium	35	26,932	12.1%	16.7%
Changi City Point	30	28,804	15.0%	18.9%
Bedok Point	10	16,428	25.1%	25.5%
YewTee Point	19	14,410	20.7%	22.5%
Anchorpoint	22	34,470	54.7%	48.8%
Total FCT	198	276,424	27.1%*	28.2%#

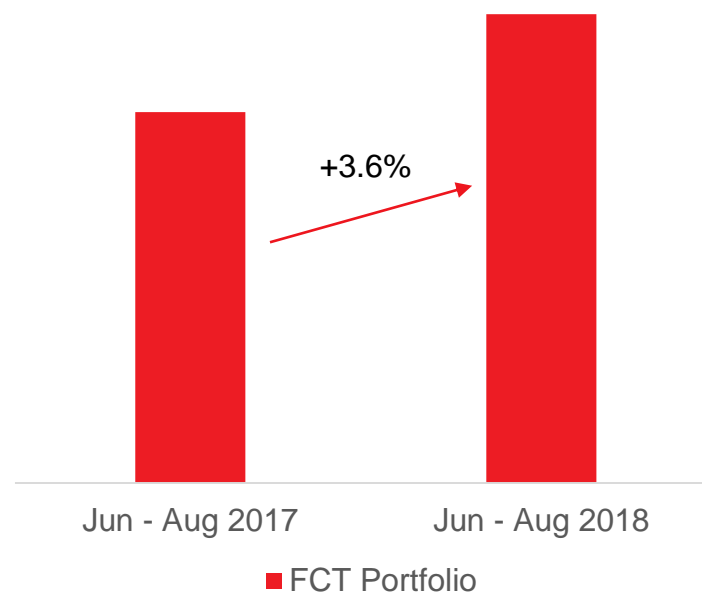
* as % of leased area of FCT Portfolio ; # as % of total gross rent of FCT Portfolio

Growth in overall shopper traffic and tenant's sales

Shopper Traffic



Tenants' Sales



* Shopper traffic for Northpoint City in Jul – Sep 2018 includes both North Wing and South Wing

Outlook

Outlook

- ◆ Excluding motor vehicles, retail sales index increased 2.4% year-on-year in August 2018.
- ◆ We expect the performance of our suburban malls to remain stable.
- ◆ Northpoint City North Wing, having stabilised following the completion of its asset enhancement exercise, has helped raised earnings.

Appendix

Distribution details

Distribution period	1 July 2018 to 30 September 2018
Distribution per unit	2.862 cents
Ex-date	30 October 2018 (Tuesday)
Books closure date	1 November 2018 (Thursday) at 5.00 pm
Payment date	29 November 2018 (Thursday)

4Q18 year-on-year and quarter-on-quarter comparison

		Year-on-Year Comparison		Quarter-on-Quarter Comparison	
\$'000 (unless otherwise indicated)	4Q18 Jul 18 to Sep 18	4Q17 Jul 17 to Sep 17	Change Inc / (Dec)	3Q18 Apr 18 to Jun 18	Change Inc / (Dec)
Gross Revenue	48,511	48,248	0.5%	48,320	0.4%
Property Expenses	(15,633)	(13,667)	14.4%	(13,315)	17.4%
Net Property Income	32,878	34,581	(4.9%)	35,005	(6.1%)
Income available for distribution	25,808	28,185	(8.4%)	28,282	(8.7%)
Distribution to Unitholders	26,549	27,480	(3.4%)	28,282	(6.1%)
Distribution per Unit	2.862	2.970	(3.6%)	3.053	(6.3%)

Debt Information

Average cost of Borrowings (all-in)	2.6%	Annualised based on rates fixed @ 30 Sep 2018
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (times)	5.61	For the quarter 1 Jul - 30 Sep 2018
Gearing	28.6%	as at 30 September 2018

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)	97.0	11.9%	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	6.2%	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	813.0	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 30 September 2018

as at 30 September 2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	Total
Causeway Point											
No of leases	82	73	61	1	4	0	0	0	0	0	221
Expiries as % Total NLA	37.9%	31.5%	18.6%	2.3%	9.6%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	155,380	129,013	76,353	9,544	39,409	-	-	-	-	-	409,699
Expiries as % Total Gross Rental Income	37.3%	33.7%	22.2%	1.1%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)											
No of leases	35	91	49	9	2	1	-	-	-	1	188
Expiries as % Total NLA	12.1%	39.6%	23.3%	13.2%	1.5%	0.7%	0.0%	0.0%	0.0%	9.6%	100.0%
NLA (sq ft) Expiring	26,932	87,745	51,616	29,370	3,326	1,539	-	-	-	21,248	221,776
Expiries as % Total Gross Rental Income	16.7%	46.2%	22.4%	10.3%	2.6%	0.5%	0.0%	0.0%	0.0%	1.2%	100.0%
Anchorpoint											
No of leases	22	23	8	2	-	-	-	-	-	-	55
Expiries as % Total NLA	54.7%	30.3%	9.7%	5.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	34,470	19,088	6,093	3,380	-	-	-	-	-	-	63,031
Expiries as % Total Gross Rental Income	48.8%	36.4%	8.8%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
YewTee Point											
No of leases	19	15	28	3	1	-	-	-	-	-	66
Expiries as % Total NLA	20.7%	29.2%	23.8%	1.4%	24.9%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	14,410	20,271	16,522	1,002	17,277	-	-	-	-	-	69,482
Expiries as % Total Gross Rental Income	22.5%	26.8%	29.9%	2.6%	18.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Bedok Point											
No of leases	10	14	12	1	-	-	-	-	-	-	37
Expiries as % Total NLA	25.1%	40.9%	30.6%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	16,428	26,808	20,061	2,236	-	-	-	-	-	-	65,533
Expiries as % Total Gross Rental Income	25.5%	39.5%	32.1%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Changi City Point											
No of leases	30	39	52	5	-	-	-	-	-	-	126
Expiries as % Total NLA	15.0%	33.9%	35.5%	15.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	28,804	65,156	68,205	30,193	-	-	-	-	-	-	192,358
Expiries as % Total Gross Rental Income	18.9%	31.2%	35.9%	13.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
FCT Portfolio											
No of leases	198	255	210	21	7	1	-	-	-	1	693
Expiries as % Total NLA	27.1%	34.1%	23.4%	7.4%	5.9%	0.2%	0.0%	0.0%	0.0%	2.1%	100.0%
NLA (sq ft) Expiring	276,424	348,081	238,850	75,725	60,012	1,539	-	-	-	21,248	1,021,879
Expiries as % Total Gross Rental Income	28.2%	36.6%	24.4%	5.8%	4.6%	0.1%	0.0%	0.0%	0.0%	0.3%	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 30 September 2018

Trade Classifications (In descending order of % of rent)	As % of total NLA	As % of total Gross Rental Income
Food & Restaurants	31.5%	38.1%
Fashion	12.9%	17.4%
Services/Education	8.2%	8.7%
Beauty, Hair, Cosmetics, Personal Care	5.5%	7.9%
Household	9.2%	7.4%
Supermarket	7.5%	4.9%
Healthcare	2.7%	4.2%
Department Store	5.6%	3.4%
Sports Apparels & Equipment	3.8%	3.2%
Books, Music, Art & Craft, Hobbies	3.0%	2.6%
Leisure/Entertainment	4.8%	2.2%
Vacant	5.3%	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 30 Sep 2018

	Tenant	As % of total NLA	As % of total Gross Rental Income
1	Cold Storage Singapore (1983) Pte Ltd ¹	5.4%	4.4%
2	Copitiam Pte Ltd ²	3.8%	3.6%
3	Metro (Private) Limited ³	5.6%	3.5%
4	Courts (Singapore) Limited	3.3%	2.7%
5	NTUC Fairprice Co-operative ⁴	3.3%	1.8%
6	Food Republic Pte Ltd	1.6%	1.7%
7	Hanbaobao Pte Limited ⁵	0.9%	1.5%
8	Uniqlo (Singapore)	2.0%	1.4%
9	Cathay Cineplexe	3.0%	1.4%
10	OCBC Bank	0.5%	1.2%
Total for Top 10		29.4%	23.2%

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

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)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Causeway Point	99.7%	99.3%	99.1%	99.5%	99.9%	99.3%	99.9%	98.4%
Northpoint City North Wing (fka Northpoint)	81.9%	60.7%	65.9%	81.6%	86.8%	94.0%	92.5%	96.5%
Anchorpoint	95.3%	95.3%	94.3%	96.2%	94.4%	93.3%	87.8%	88.8%
YewTee Point	96.2%	97.3%	98.5%	95.7%	94.4%	93.0%	92.9%	94.3%
Bedok Point	82.9%	83.2%	81.7%	85.2%	85.3%	77.8%	78.1%	79.2%
Changi City Point	85.9%	89.7%	84.0%	88.5%	86.0%	90.6%	92.6%	93.8%
FCT Portfolio	91.3%	87.2%	87.1%	92.0%	92.6%	94.0%	94.0%	94.7%

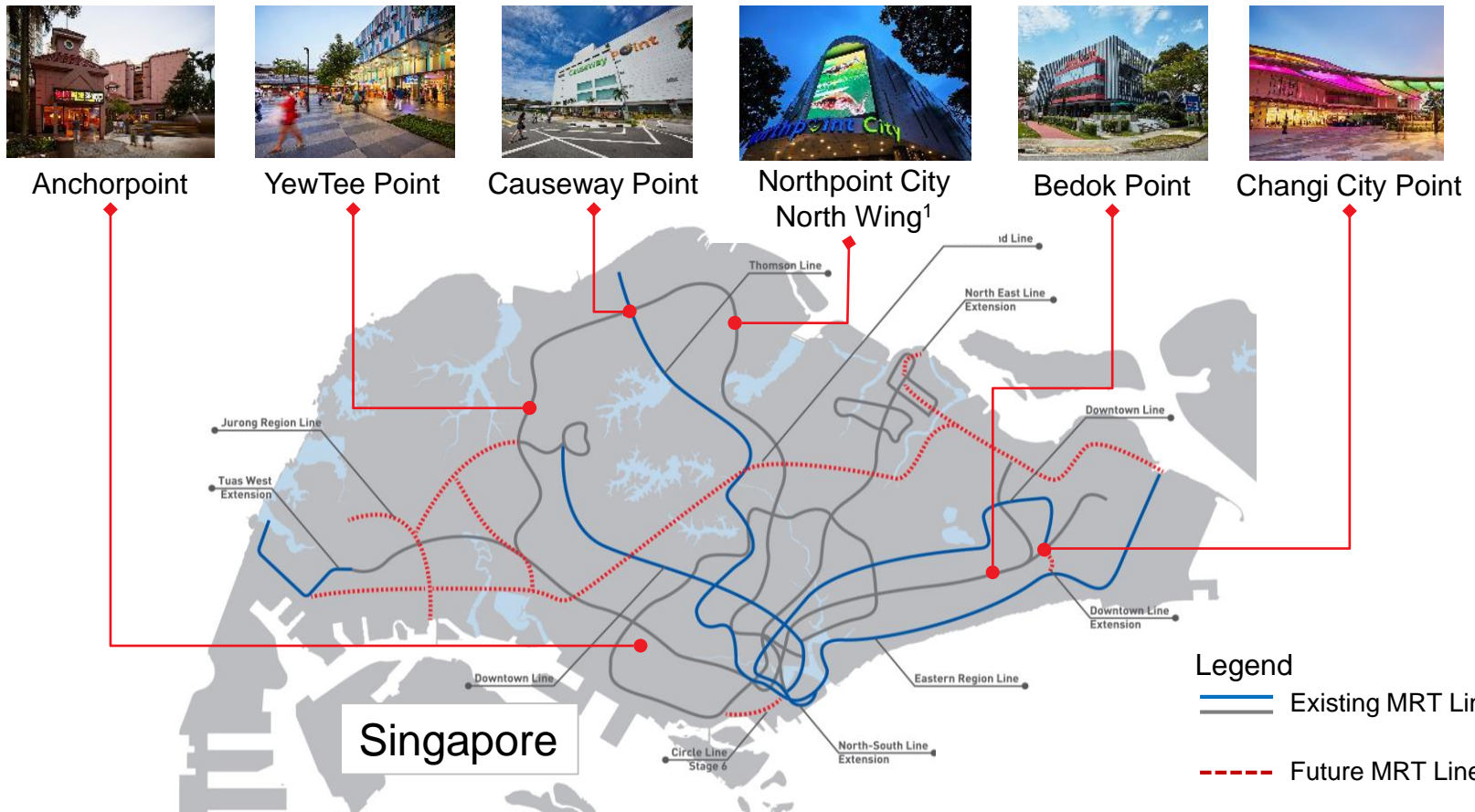
Rental reversion by Properties

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

Property	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Causeway Point	10.6%	6.3%	5.8%	7.6%	5.5%	18.9%	3.5%	1.3%
Northpoint City North Wing (fka Northpoint)	5.5%	2.6%	3.8%	24.4%	2.3%	-6.1%	25.8%	0.5%
Anchorpoint	-3.2%	5.3%	-6.1%	2.1%	2.9%	1.5%	-32.8%	-10.4%
YewTee Point	0.9%	2.6%	6.1%	-	-2.9%	5.7%	2.5%	-1.8%
Bedok Point	-10.1%	-17.9%	-30.2%	-	-31.2%	-12.5%	6.2%	-23.3%
Changi City Point	12.2%	21.7%	8.3%	7.4%	2.7%	6.2%	7.5%	2.4%
FCT Portfolio	6.9%	4.1%	0.4%	8.3%	1.0%	9.1%	5.0%	0.2%


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

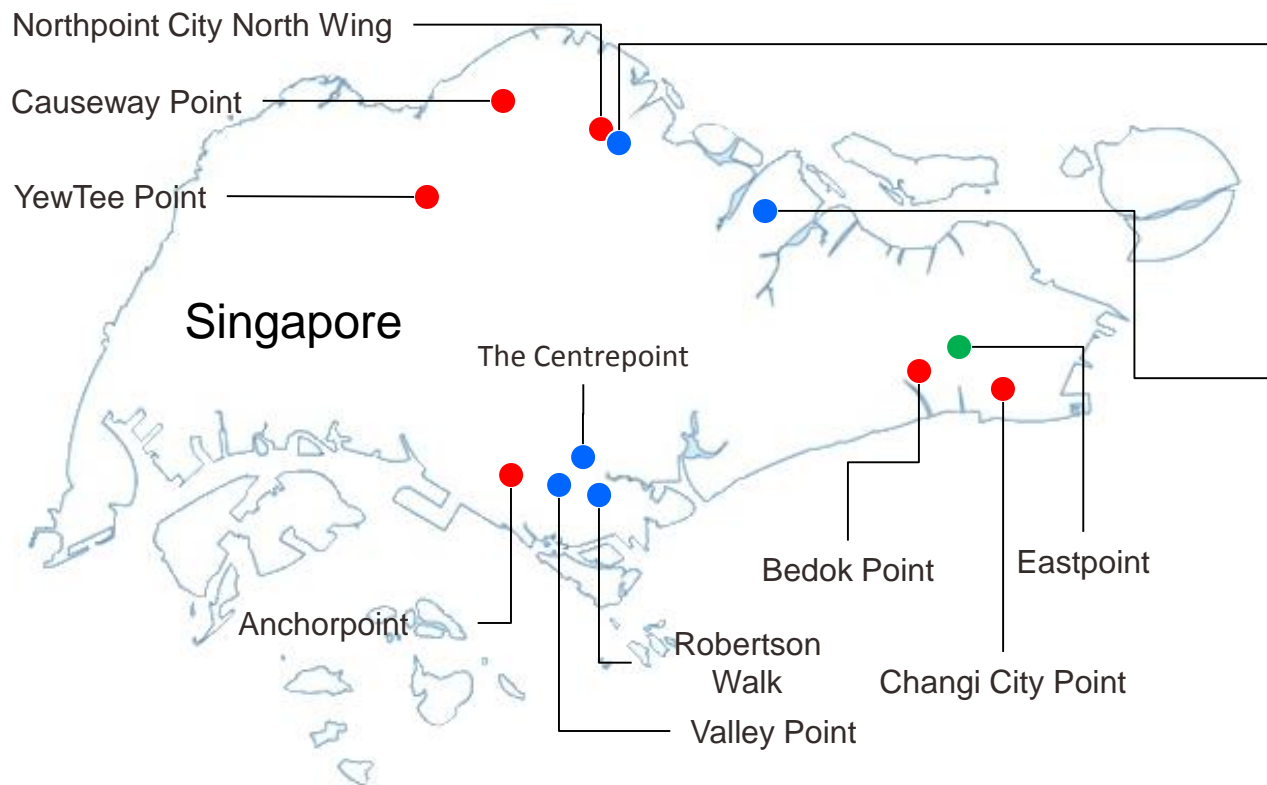
Summary of FCT's portfolio of properties

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)*	416,018	219,286	10,398	205,210	82,713	73,669	70,988
Title	99 years leasehold commencing 30/10/95 (76 yrs remaining)	99 years leasehold commencing 1/4/90 (71 yrs remaining)		60 years leasehold commencing 30/4/09 (51 yrs remaining)	99 years leasehold commencing 15/3/78 (58 yrs remaining)	99 years leasehold commencing 3/1/06 (86 yrs remaining)	Freehold
Appraised Value*	S\$1,218 million	S\$771 million	S\$38.0 million	S\$332 million	S\$94 million	S\$186 million	S\$110 million
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: 1,078,282 square feet

* All appraised values and NLA are as at 30 September 2018, based on valuation reports of the respective properties

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

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matters.**

