
Fraser's Centrepoint Trust

Investor Presentation

November 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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Outline

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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 remain resilient through economic cycles
- ◆ Strong track record: 12 consecutive years of Distribution per Unit (DPU) growth since IPO in 2006
- ◆ Poised for Growth: Opportunities to acquire retail properties from Sponsor and 3rd parties; AEI and organic growth from current properties
- ◆ Sponsored by Frasers Property Limited

**Market Cap of
S\$2 billion¹**

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



**Total appraised
value of S\$2.75
billion²**

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

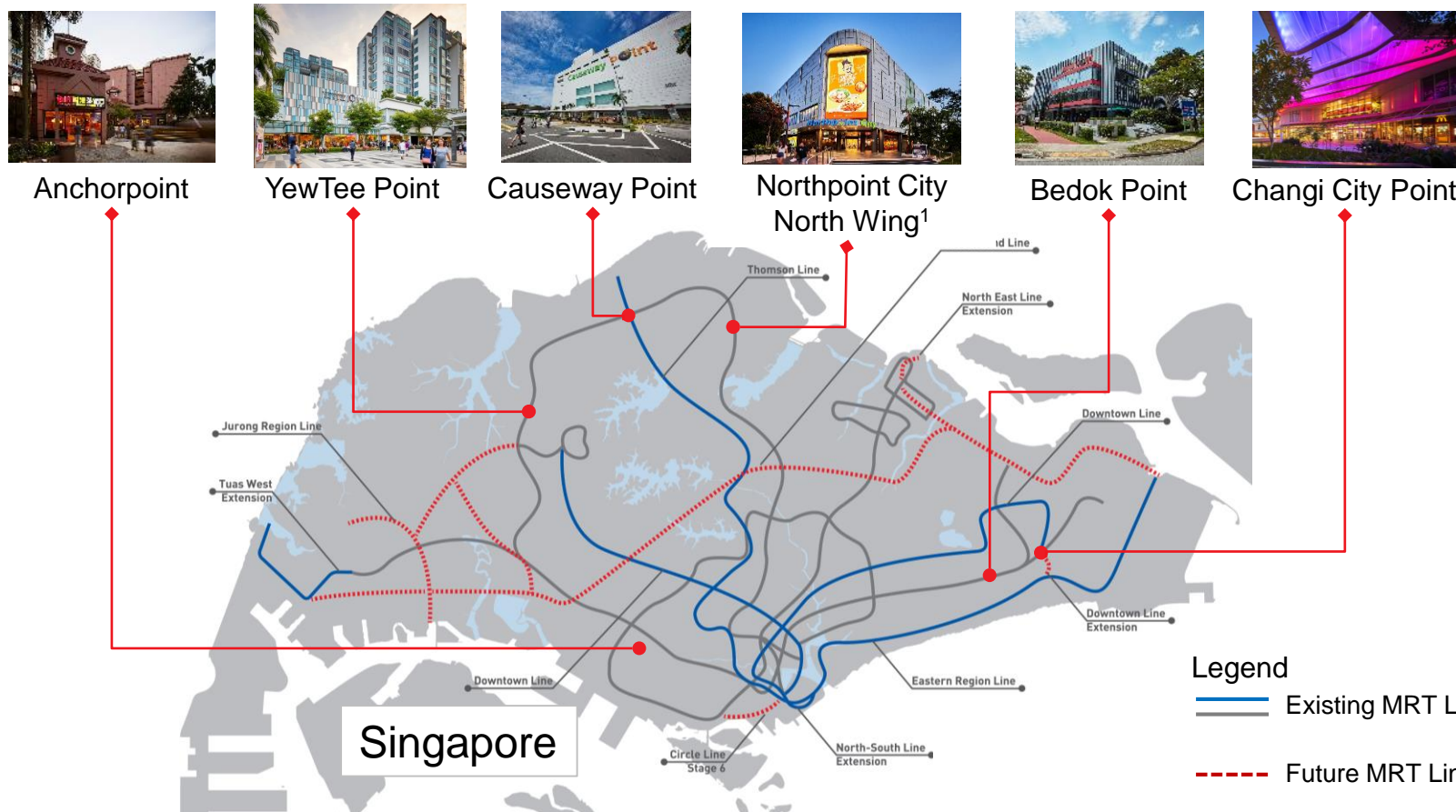


1. Based on closing price of \$2.16 on 31 October 2018

2. As at 30 September 2018

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 | 38,676 sq m (416,301 sq ft) |
| Footfall | 25.5 million |
| Revenue | \$86.7 million |
| NPI | \$65.4 million |

Bedok Point



| | |
|----------|------------------------------|
| NLA | 7,684 sq m (82,713 sq ft) |
| Footfall | 4.2 million |
| Revenue | \$6.2 million |
| NPI | \$2.5 million |

Northpoint City North Wing

(including Yishun 10 retail podium)



| | |
|----------|------------------------------|
| NLA | 21,338 sq m 229,684 sq ft |
| Footfall | 41.8 million |
| Revenue | \$52.2 million |
| NPI | \$39.2 million |

YewTee Point



| | |
|----------|------------------------------|
| NLA | 6,844 sq m (73,669 sq ft) |
| Footfall | 12.1 million |
| Revenue | \$14.4 million |
| NPI | \$10.0 million |

Changi City Point



| | |
|----------|------------------------------|
| NLA | 19,064 sq m 205,210 sq ft |
| Footfall | 13.3 million |
| Revenue | \$25.7 million |
| NPI | \$16.5 million |

Anchorpoint



| | |
|----------|------------------------------|
| NLA | 6,595 sq m (70,988 sq ft) |
| Footfall | 3.2 million |
| Revenue | \$8.5 million |
| NPI | \$4.6 million |

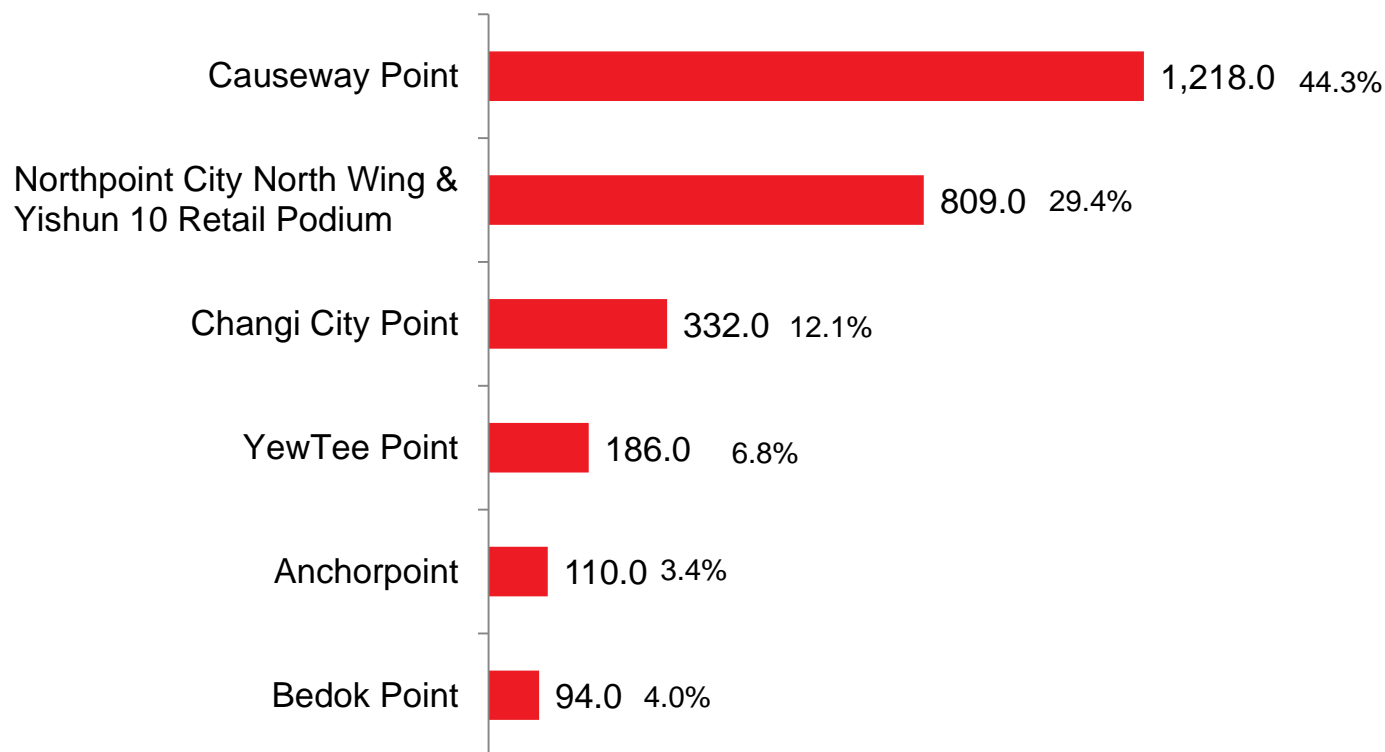
* Revenue, Net Property Income (NPI) and footfall are for FY2018 (Oct 2016 – Sep 2017). Net Lettable Area (NLA) as at 30 September 2018

Total appraised value of S\$2.75 billion

Valuation by Properties (S\$ million)

All valuations are as at 30 September 2018

Percentage figures represent property value as proportion of total appraised value of S\$2,749 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

Convenience, wide range of options, delightful experience



Necessity & convenience shopping



Fun for the family



Delightful shopper experiences



Everyday dining

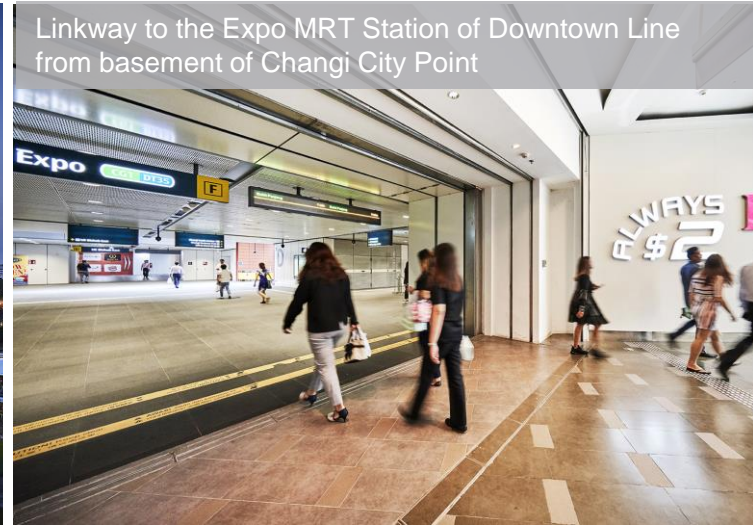


Essential services



Social and family dining

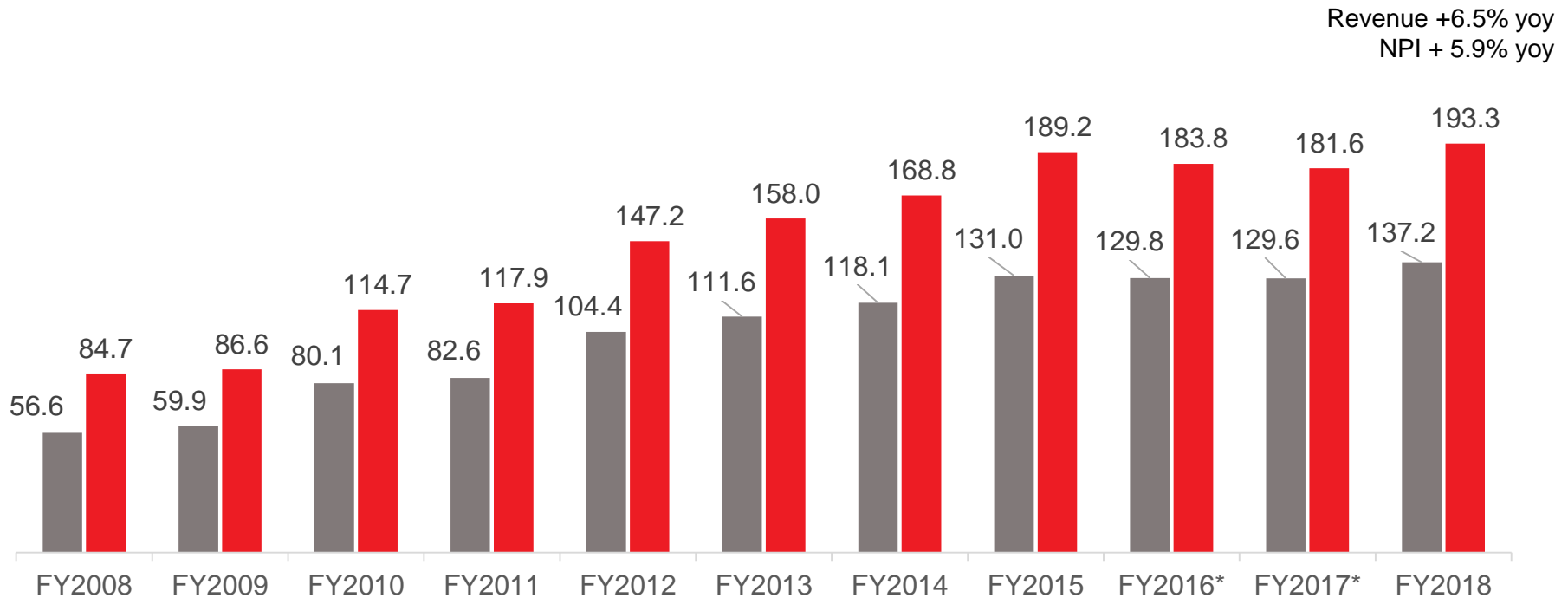
Our malls are highly accessible by public transport



Consistent performance

Revenue and Net Property Income (S\$ million)

■ Net Property Income ■ Gross Revenue

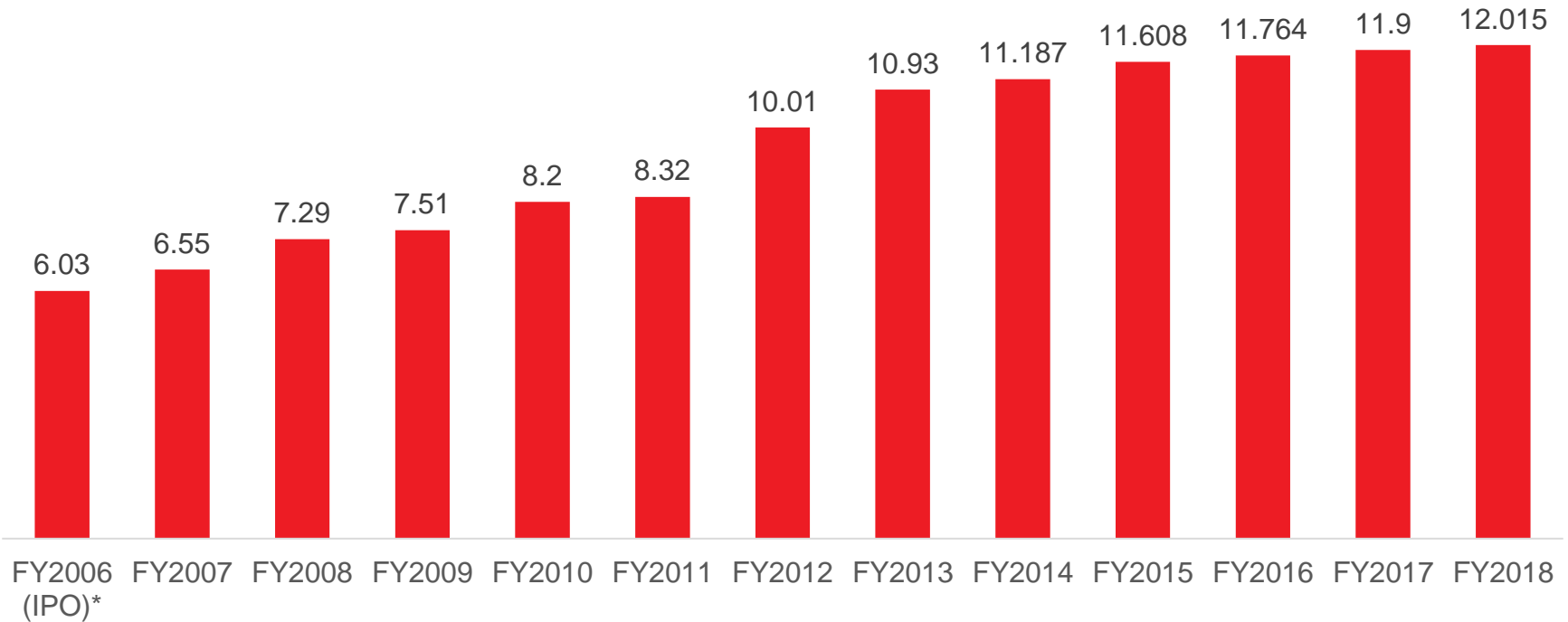


* Revenue and Net Property Income in FY2016 and FY2017 were affected by the asset enhancement works at Northpoint City North Wing

Steady DPU growth

12 consecutive years of DPU growth

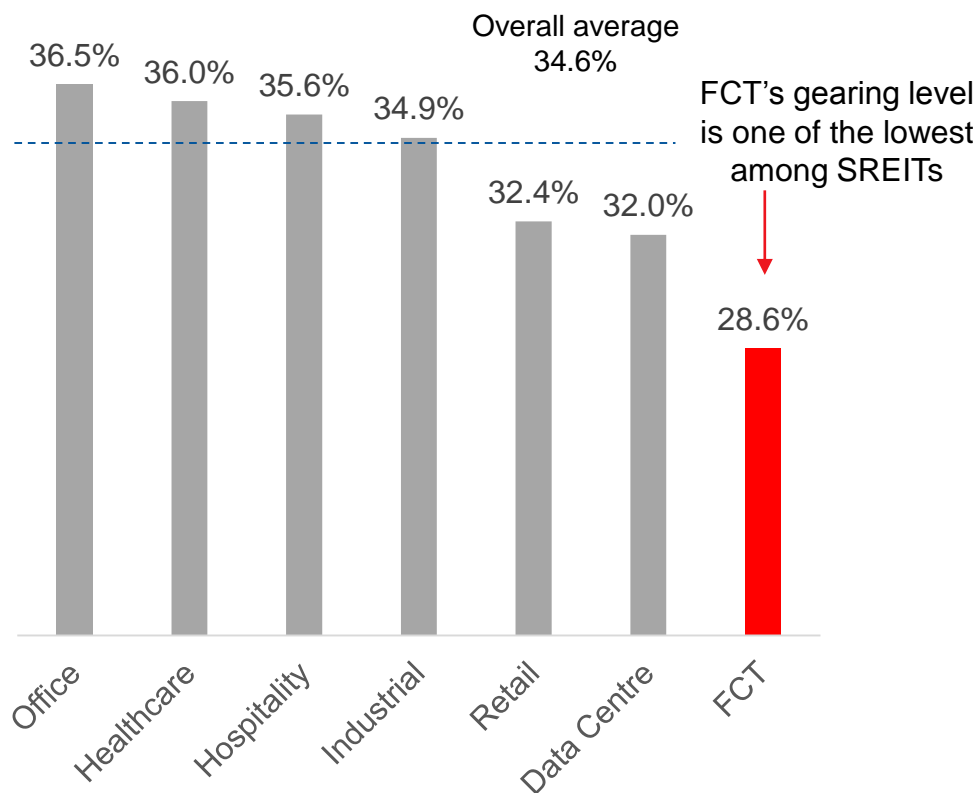
Distribution per Unit (\$ cents)



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

Strong financial position

Gearing level of SREIT by sector¹



Key financial indicators as at 30 Sep 2018

| | |
|--|--------------------------------|
| Gearing level ¹ | 28.6% |
| Interest Cover ² | 6.25 times |
| Weighted average debt maturity | 2.2 years |
| Percentage of borrowings on fixed rates or hedged via interest rate swaps | 64% ³ |
| Unencumbered assets as % of total assets | 85.8% |
| All-in average cost of borrowings | 2.6% |
| Corporate credit rating | BBB+ (Stable) Baa1 (Stable) |
| <ul style="list-style-type: none"> S&P Moody's | |

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

¹ Source: OCBC Investment Research Weekly S-REITs Tracker, 19 November 2018

Clear growth strategies

Acquisition Growth

Northpoint 2
YewTee Point

2010



Bedok
Point

2011



Changi City
Point

2014



Yishun 10 Retail
Podium

2016



Future



Northpoint South Wing
(Singapore)



Waterway Point (33.3%)
(Singapore)



Overseas
Opportunities

Enhancement Growth (AEI)

Anchorpoint
(2008)



Northpoint
(2010)



Causeway Point
(2012)



Northpoint City
North Wing
(2017)



Causeway Point
UPL*
(2019)



*UPL: Underground Pedestrian Link

Organic Growth



Rental Growth

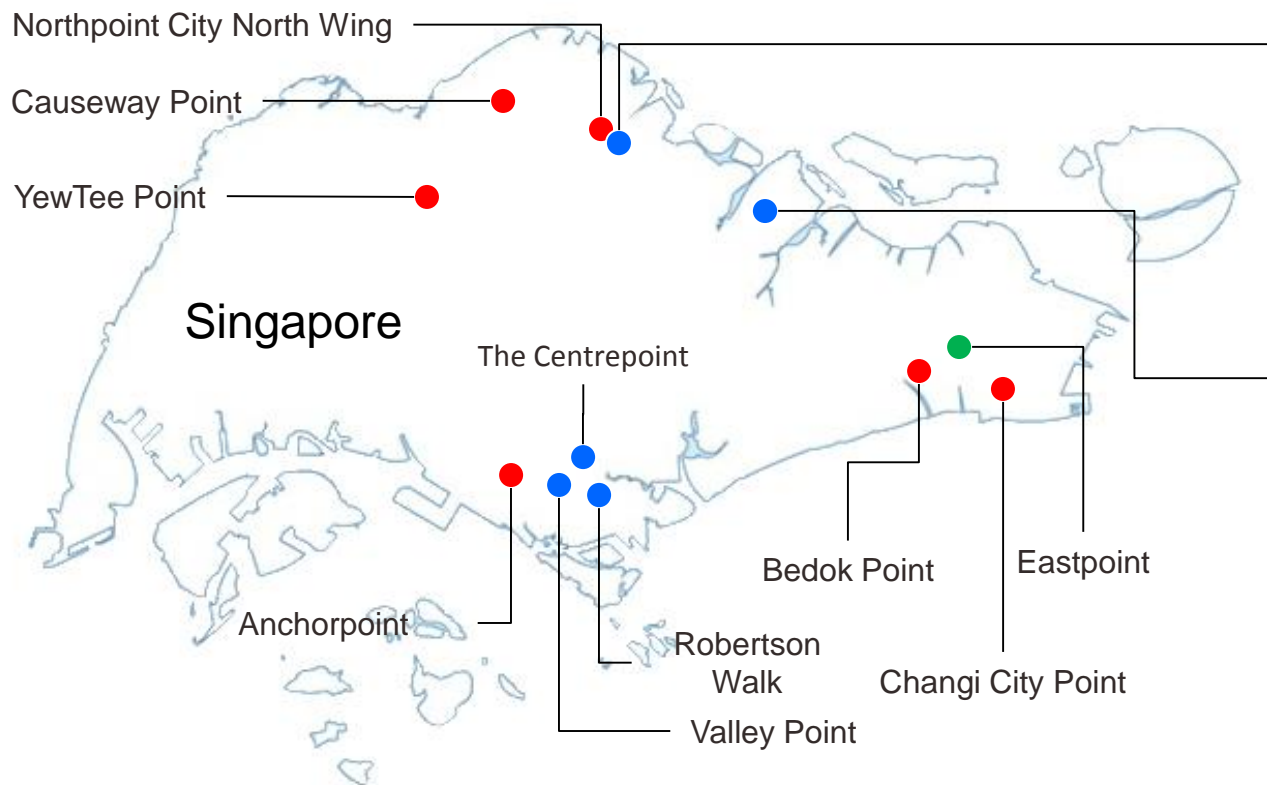


High Occupancy



High Footfall

Frasers 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 Frasers Property Limited ("FPL"), including properties held through joint ventures
- (1) Managed by Fraser Property Limited, owned by 3rd party

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)



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

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

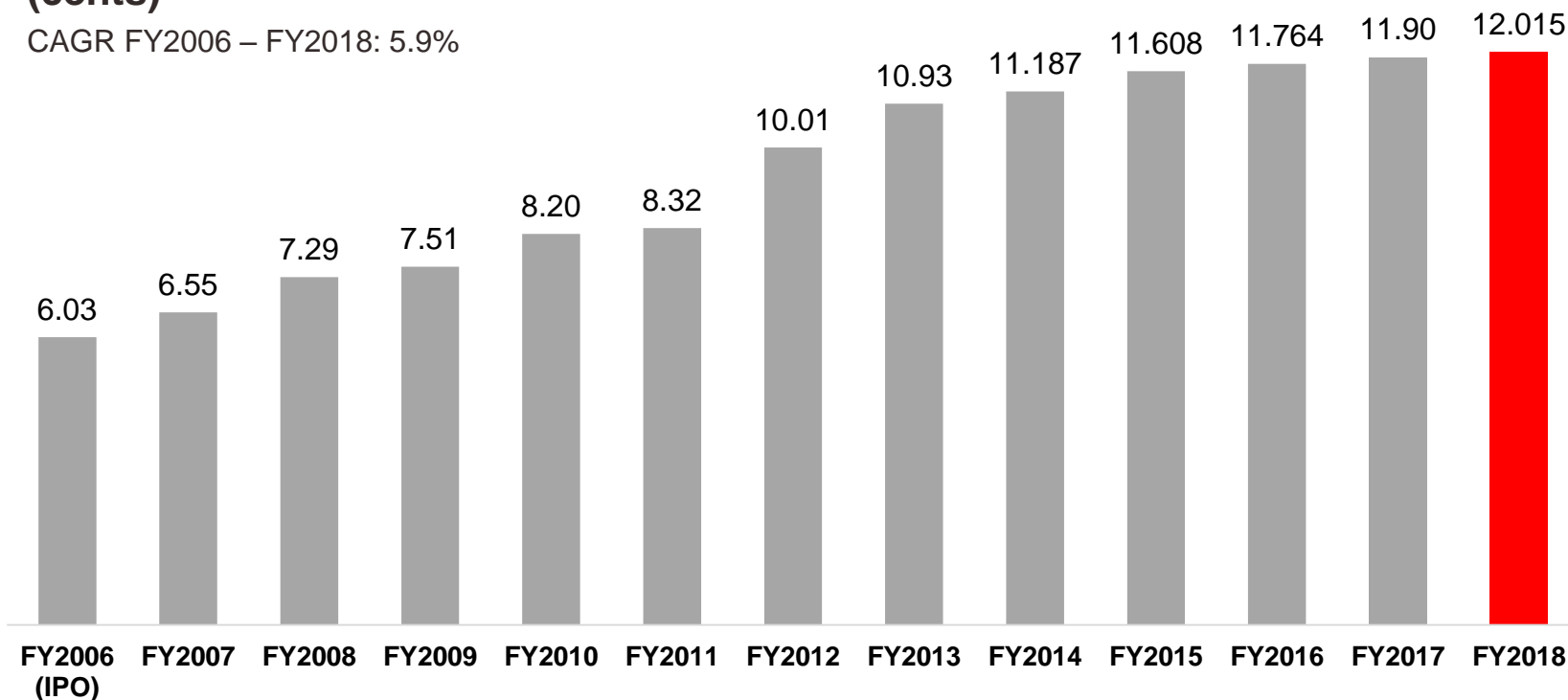
| \$'000 | FY2018 Oct 17 to Sep 18 | FY2017 Oct 16 to Sep 17 | Y-o-Y change |
|-----------------------------------|----------------------------|----------------------------|-----------------|
| Gross Revenue | 193,347 | 181,595 | ▲ 6.5% |
| Property Expenses | (56,161) | (52,037) | ▲ 7.9% |
| Net Property 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)

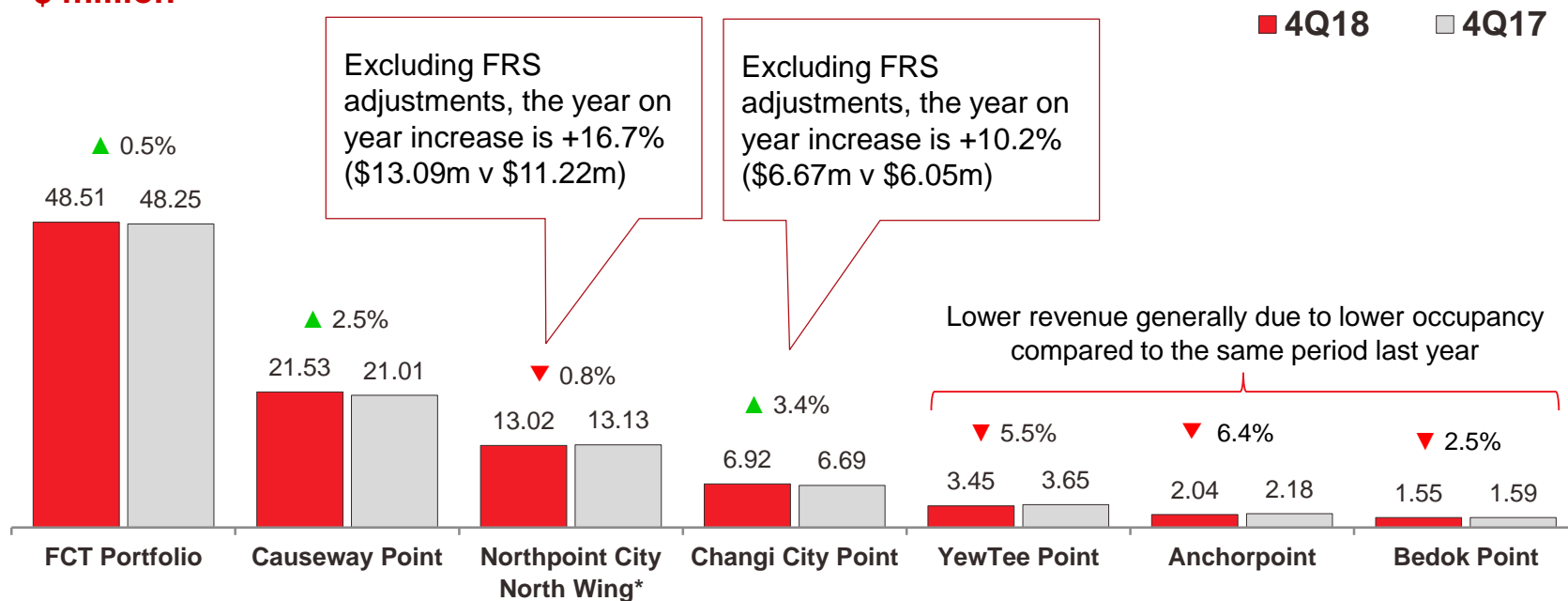
CAGR FY2006 – FY2018: 5.9%



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



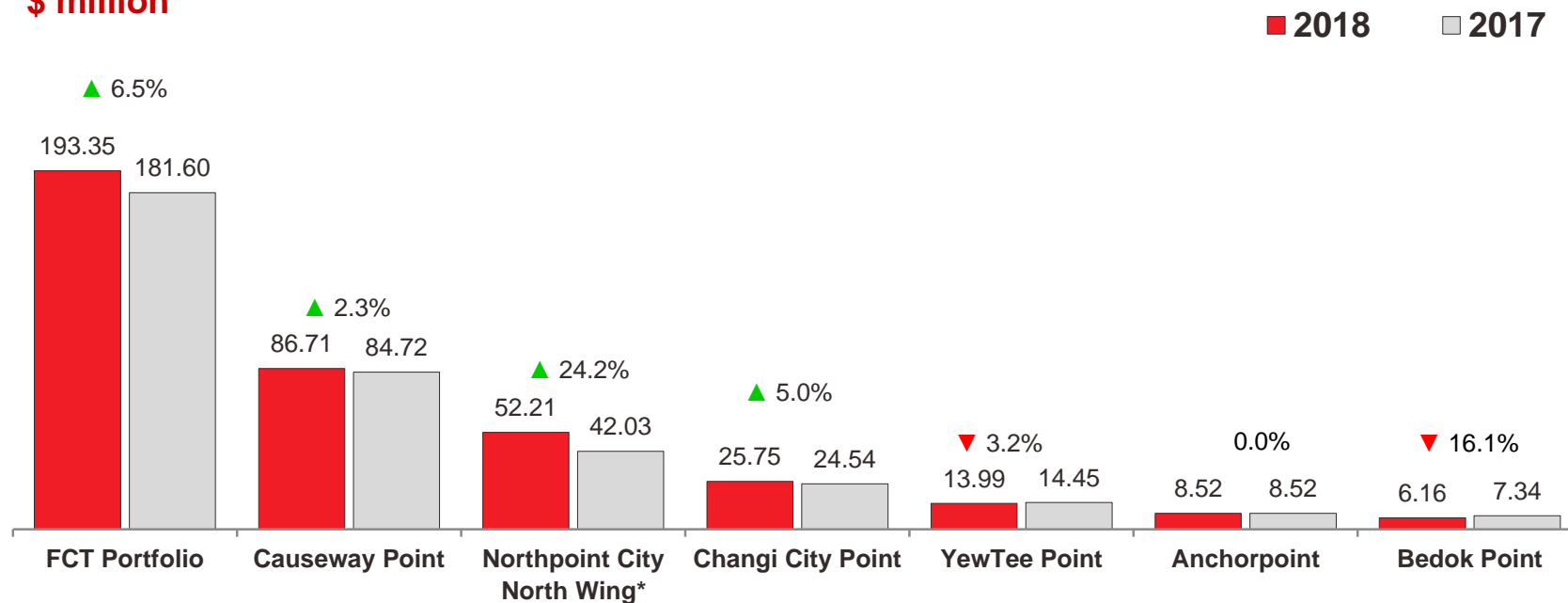
Any discrepancy between individual amount and the aggregate is due to rounding.

* 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.

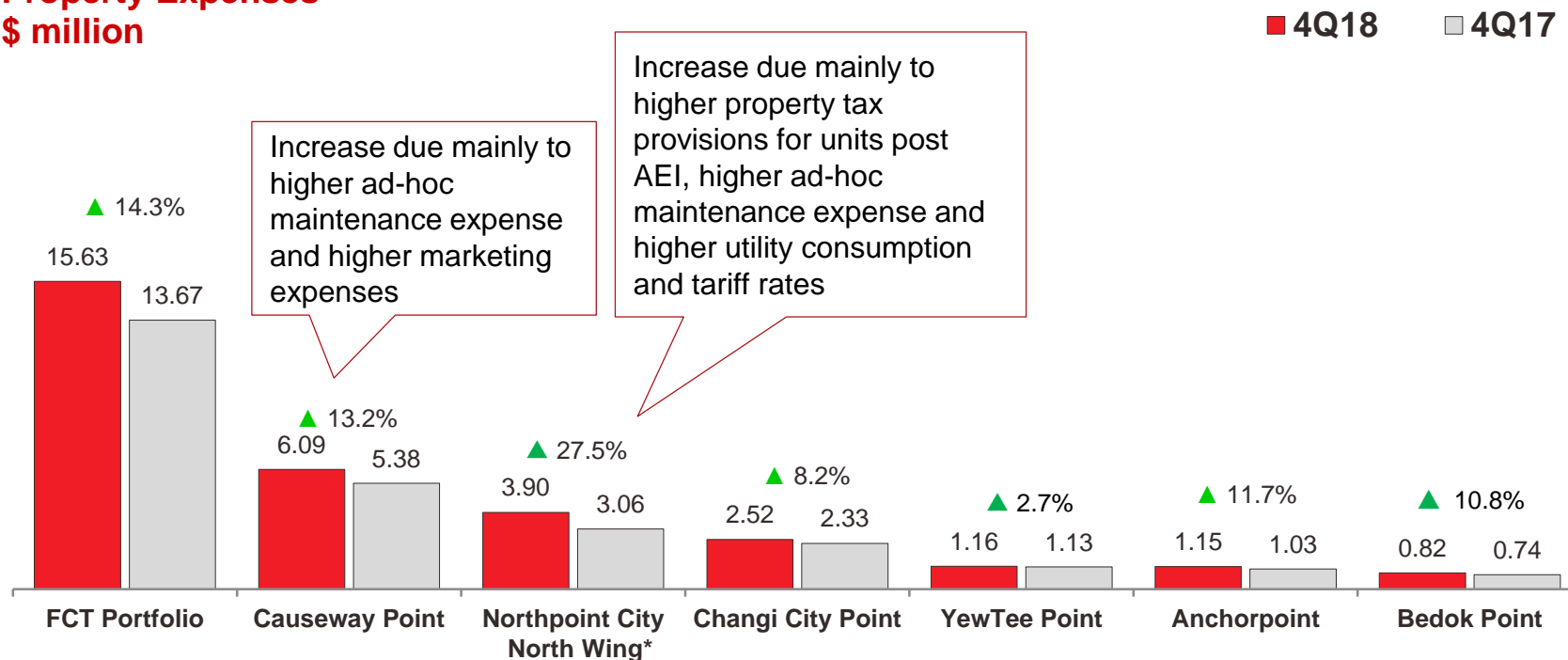
¹ Excluding Yishun 10 retail podium, Northpoint City North Wing revenue grew 26.5% year-on-year

* 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



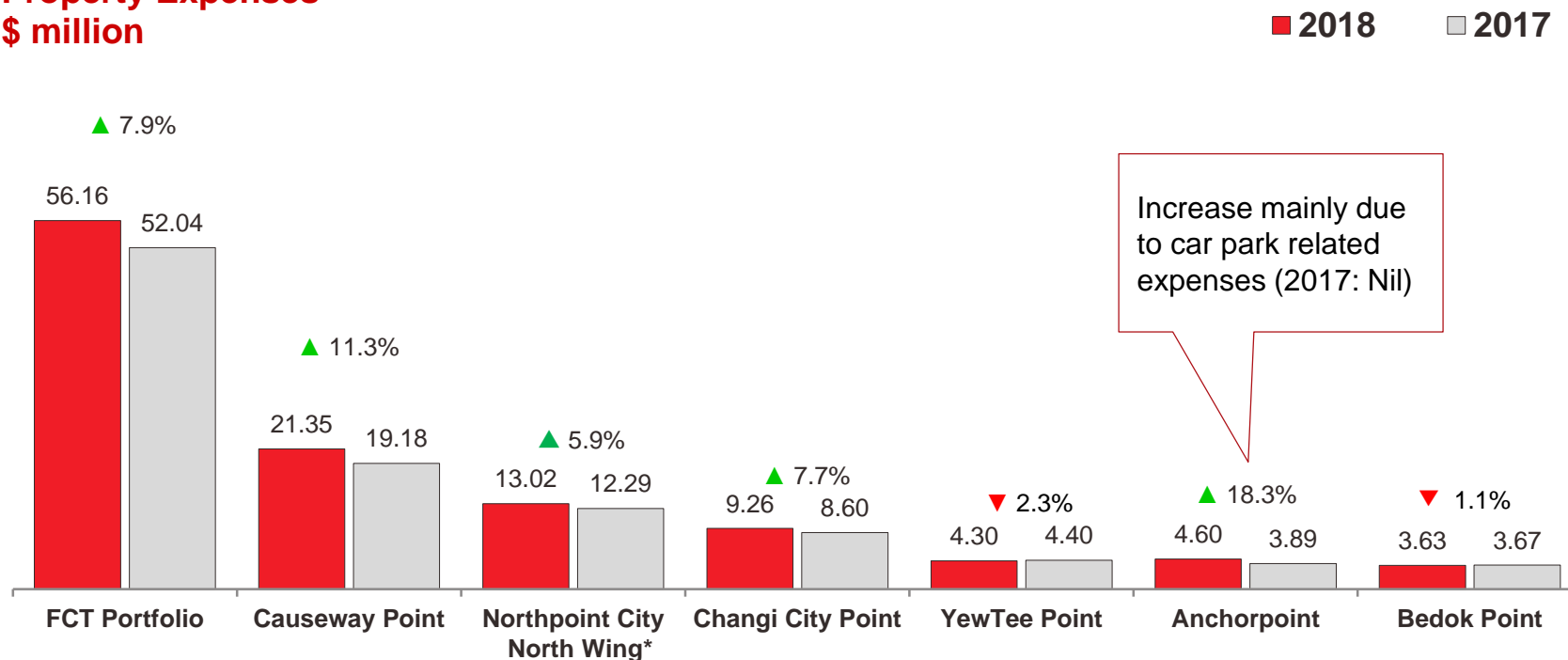
Any discrepancy between individual amount and the aggregate is due to rounding.

* 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



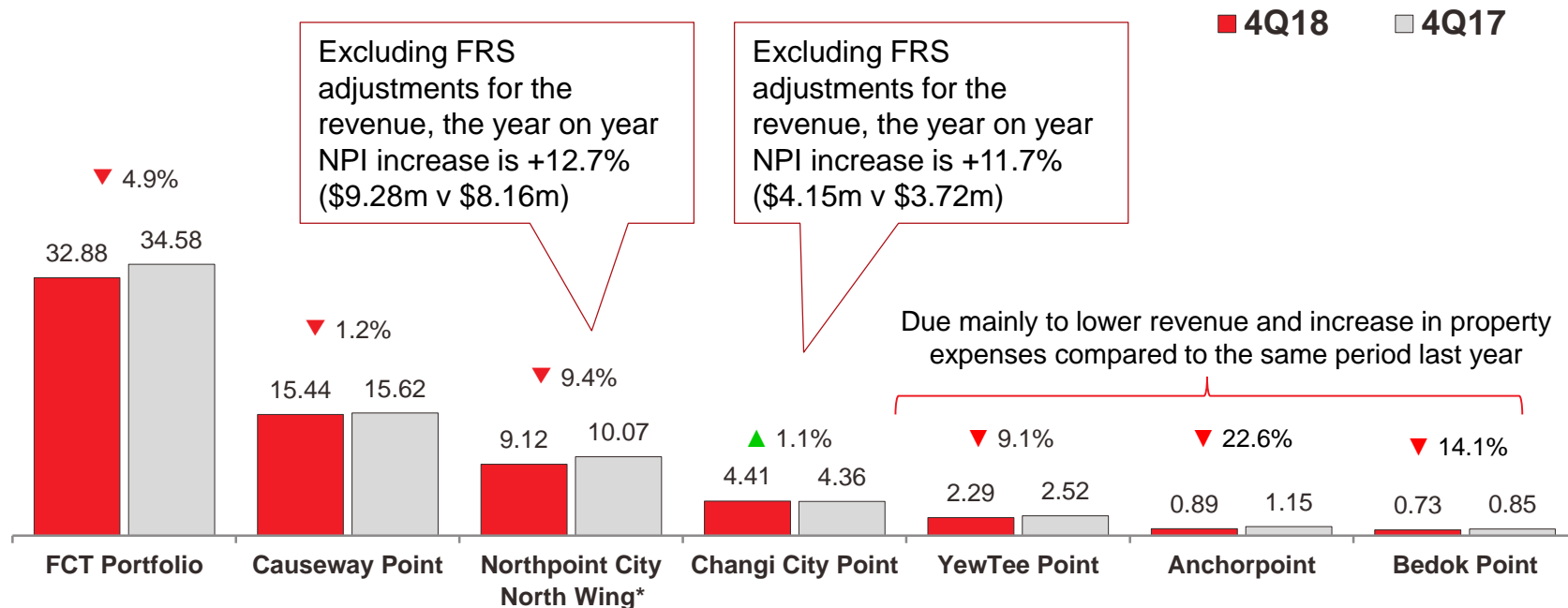
Any discrepancy between individual amount and the aggregate is due to rounding.

* 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



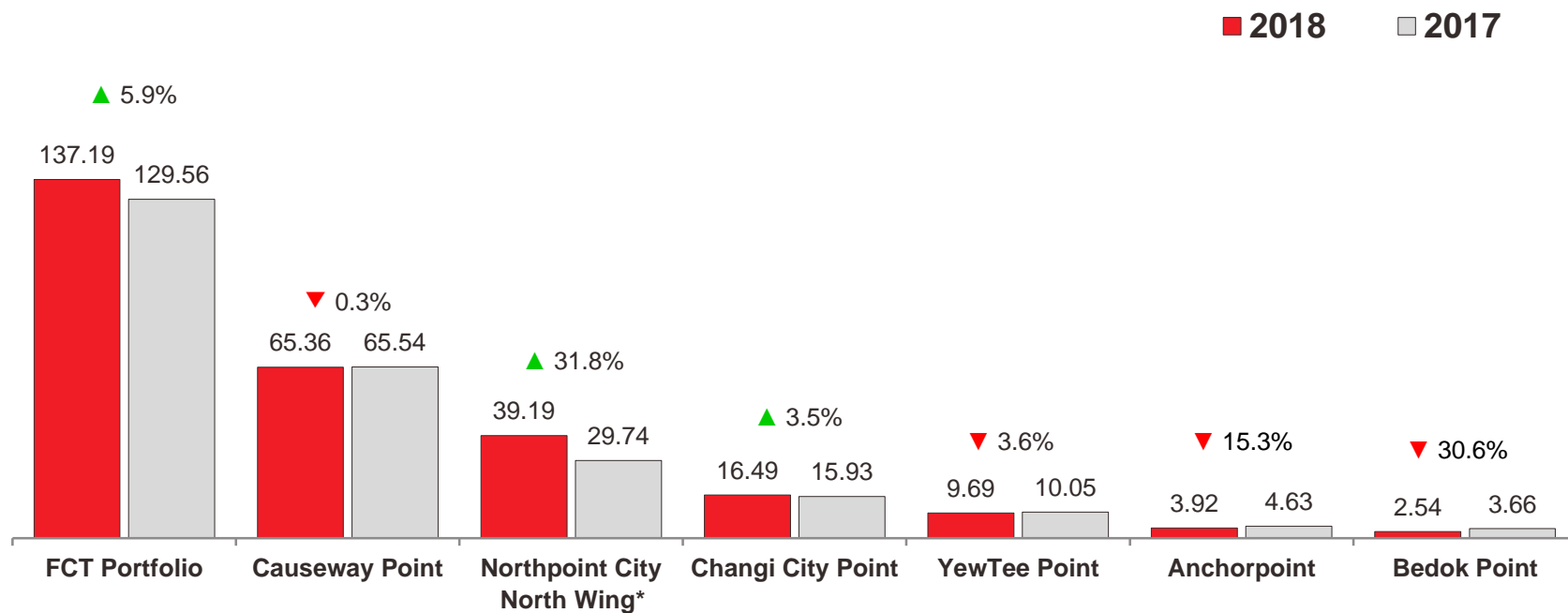
Any discrepancy between individual amount and the aggregate is due to rounding.

* 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



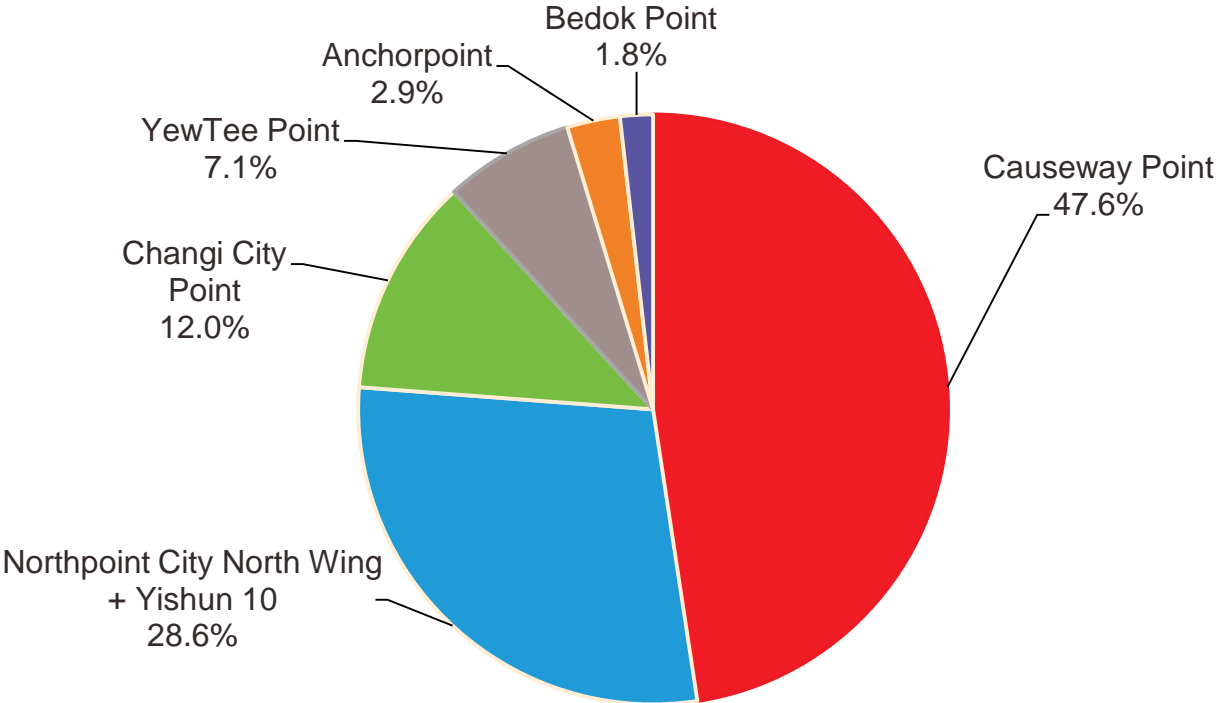
Any discrepancy between individual amount and the aggregate is due to rounding.

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

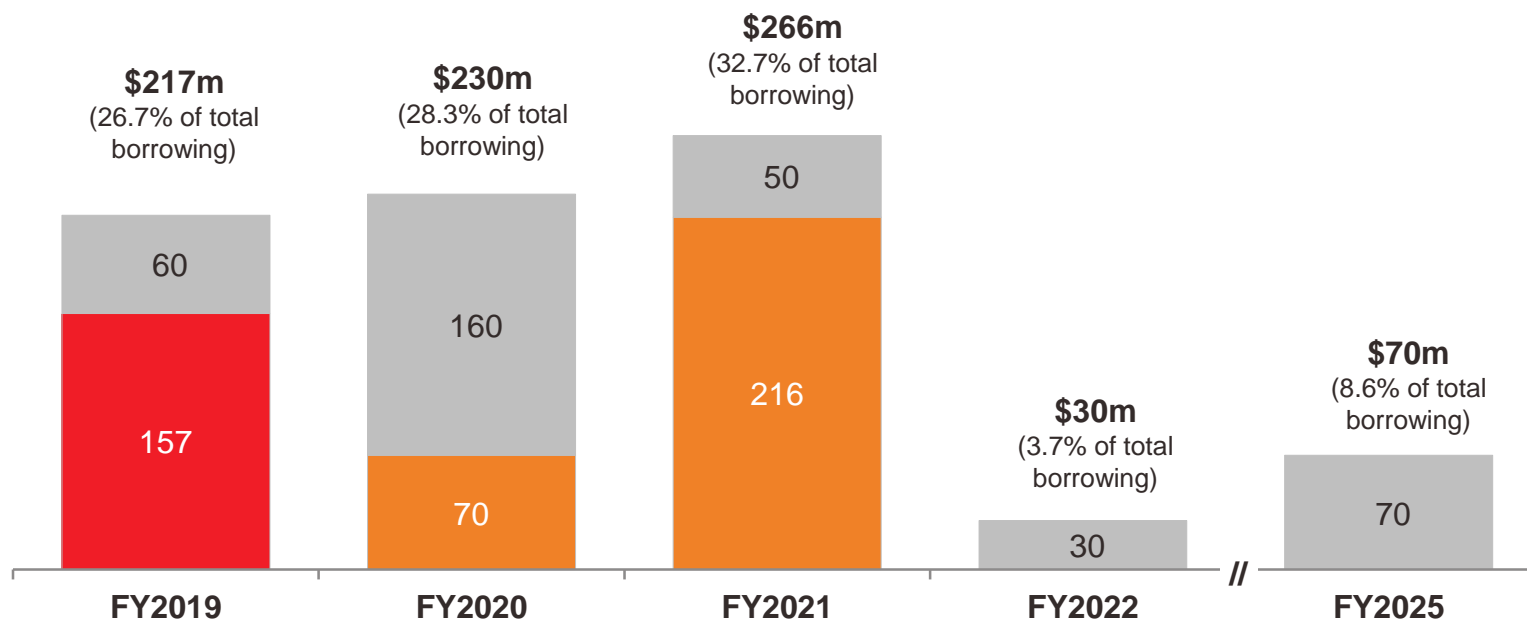
| As at | 30 Sep 2018 S\$'000 | 30 Sep 2017 S\$'000 |
|---|------------------------|------------------------|
| Non-current assets | 2,815,448 | 2,733,061 |
| Current assets | 24,924 | 17,804 |
| Total assets | 2,840,372 | 2,750,865 |
| Current liabilities | (279,508) | (202,016) |
| Non-current liabilities | (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 | 6.8% | +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.

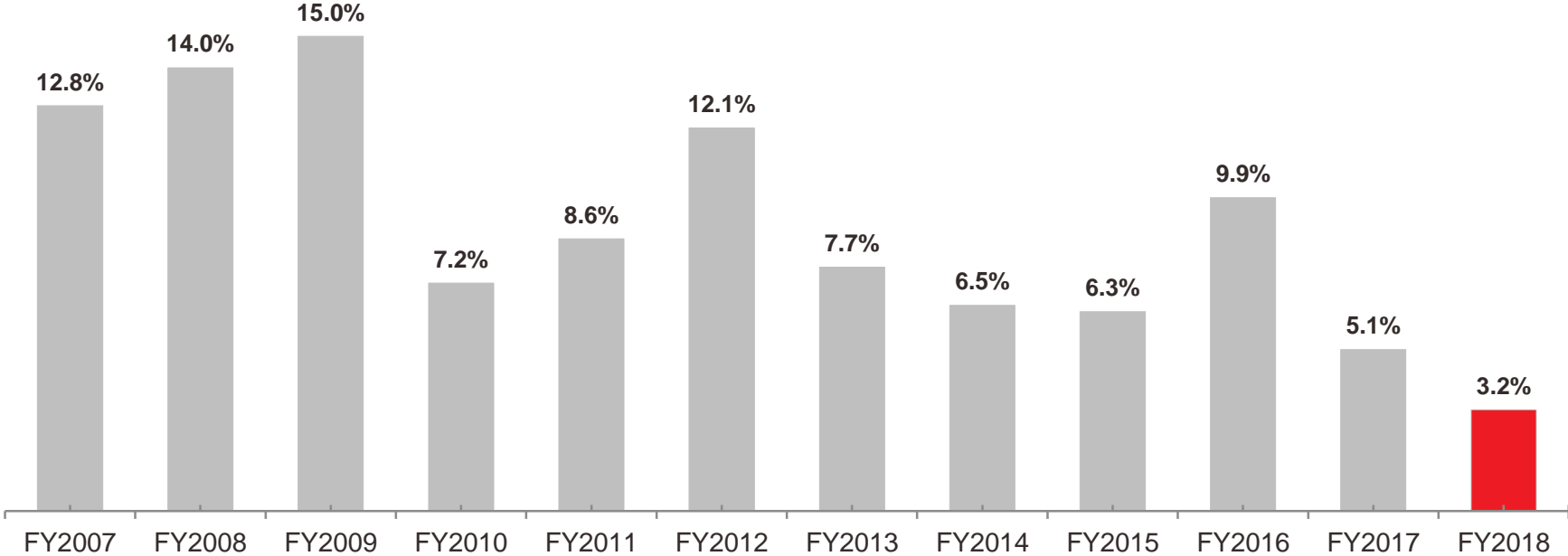
FY2018 average rental reversion at +3.2%

| 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

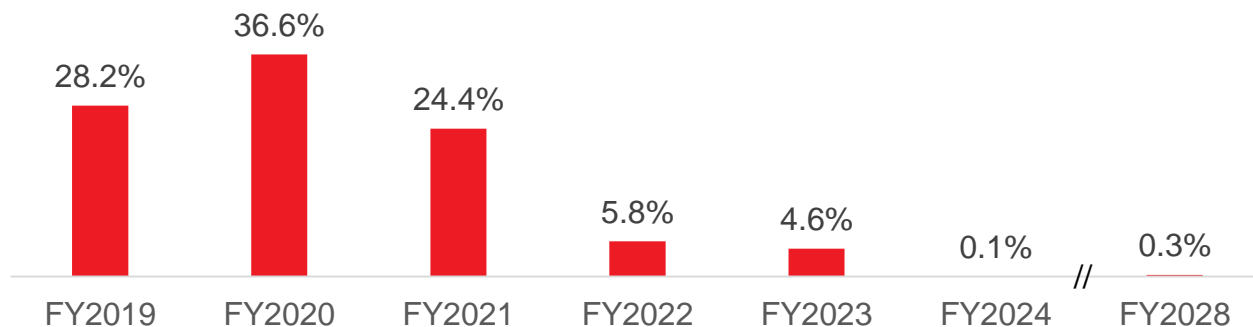


1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

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

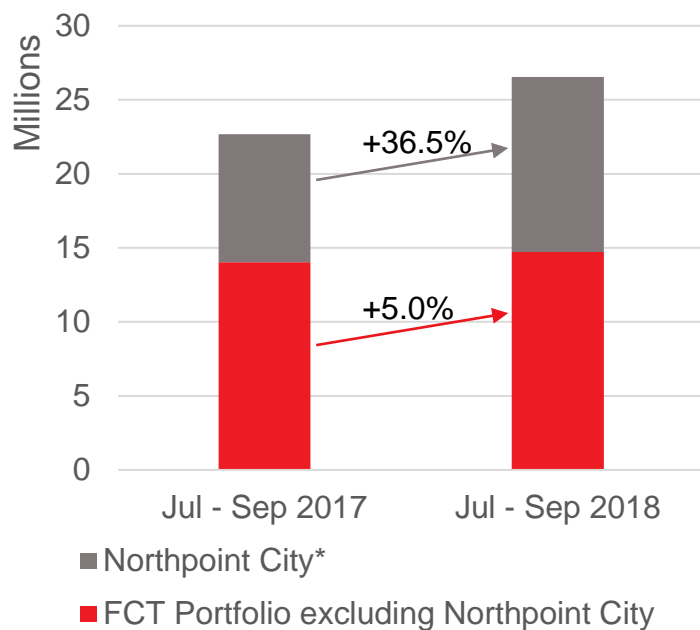
As at 30 September 2018

| 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%# |

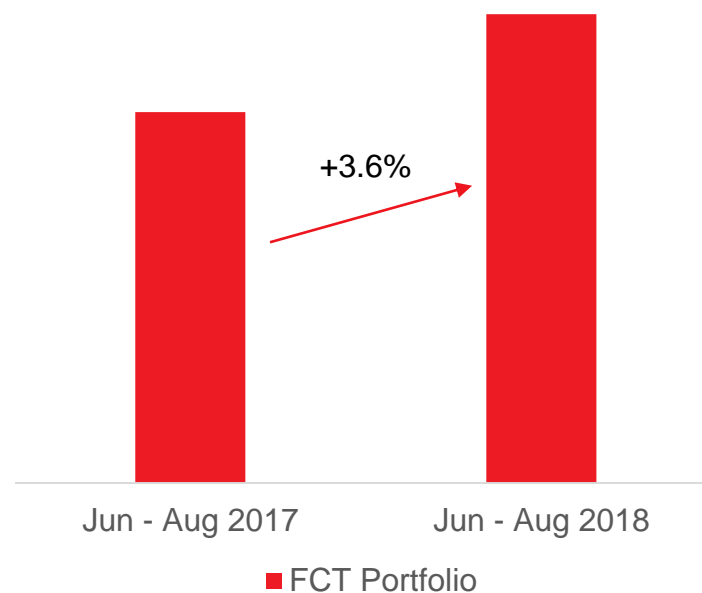
* as % of leased area of FCT Portfolio ; # as % of total gross rent of FCT Portfolio

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

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% |

Data from 1Q17 (inclusive) onwards for Northpoint includes Yishun 10 Retail Podium.

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* | 416,301 sq ft 38,676 sq m | 219,286 sq ft 20,372 sq m | 10,398 sq ft 966 sq m | 205,210 sq ft 19,064 sq m | 82,713 sq ft 7,684 sq m | 73,669 sq ft 6,844 sq m | 70,988 sq ft 6,595 sq m |
| Title | 99 years leasehold commencing 30/10/95 (76 yrs remaining) | 99 years leasehold commencing 1/4/90 (70 yrs remaining) | | 60 years leasehold commencing 30/4/09 (50 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 |

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

FCT's investment in Hektar REIT

- ◆ FCT holds a 31.15% stake in Malaysia-listed Hektar REIT as at 31 September 2018.

Hektar REIT portfolio comprises 6 retail malls in Malaysia

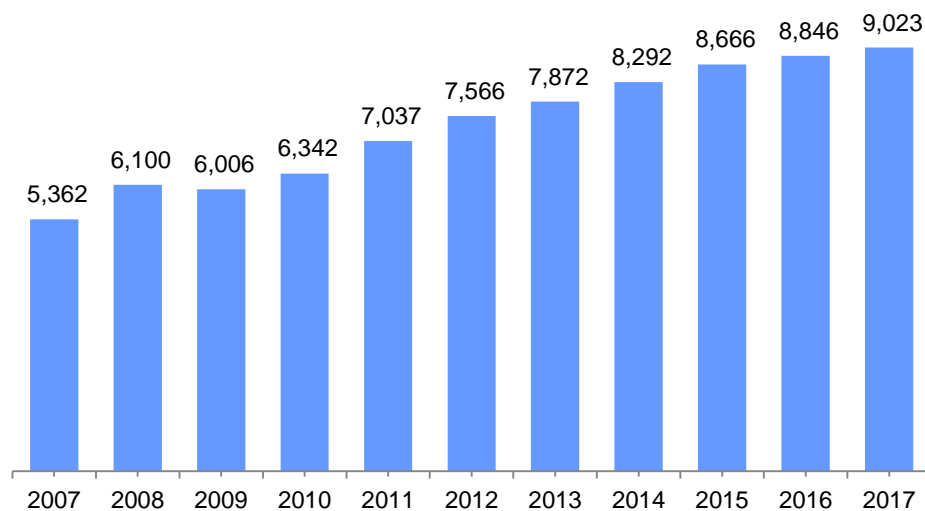
1. Subang Parade (Subang Jaya, Selangor)
2. Mahkota Parade (Bandar Melaka, Melaka)
3. Wetex Parade & Classic Hotel (Muar, Johor)
4. Kulim Central Shopping Centre (Kulim, Kedah)
5. Central Square Shopping Centre (Sungai Petani, Kedah)
- 6.1 Segamat (Segamat, Johor)*

Research coverage

| | Firm name (alphabetical order) | Analyst |
|----|--------------------------------|------------------------|
| 1 | Bank of America Merrill Lynch | Donald <u>Chua</u> |
| 2 | BNP Paribas | Tracy <u>Cheng</u> |
| 3 | CSG-CIMB | Kar Mei <u>Eing</u> |
| 4 | Citi Research | Si Xian <u>Goh</u> |
| 5 | CLSA | Xuan <u>Tan</u> |
| 6 | Credit Suisse | Nicholas <u>Teh</u> |
| 7 | Daiwa | David <u>Lum</u> |
| 8 | DBS Research | Carmen <u>Tay</u> |
| 9 | HSBC | Pratik <u>Ray</u> |
| 10 | JP Morgan | Fraser <u>Smith</u> |
| 11 | KGI | Nicholas <u>Siew</u> |
| 12 | Maybank Kim Eng | Su Tye <u>Chua</u> |
| 13 | Mizuho | Alan <u>Jin</u> |
| 14 | OCBC Investment Research | Andy <u>Wong</u> |
| 15 | Phillip Research | Tara <u>Wong</u> |
| 16 | RHB | Vijay <u>Natarajan</u> |
| 17 | SCCM | Tata <u>Goeyardi</u> |
| 18 | UBS | Michael <u>Lim</u> |
| 19 | UOB Kay Hian | Andrew <u>Chow</u> |

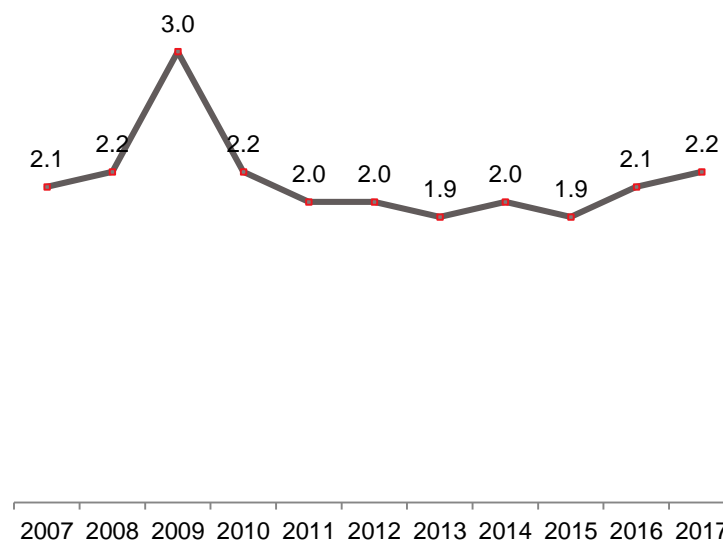
Healthy macro-economic fundamentals

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



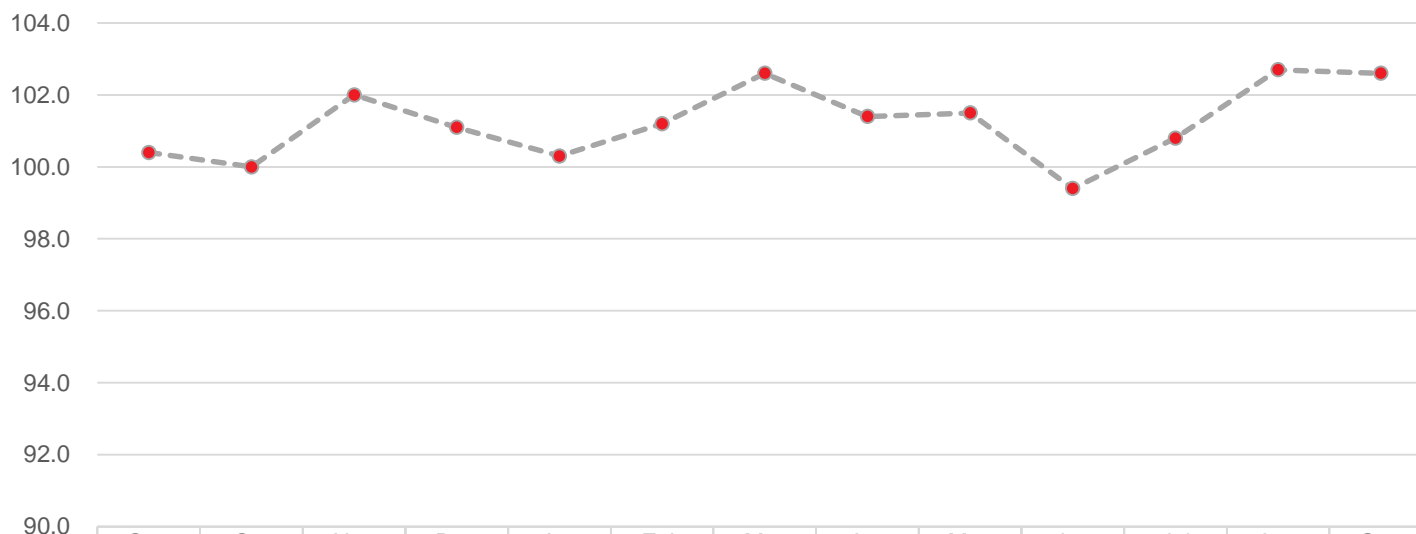
— Overall unemployment rate (Annual Average)

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 holding up

Retail Sales Index (Seasonally adjusted) at Current Prices
(2017 = 100)



| | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| | 2017 | | | | 2018 | | | | | | | | |
| —●— Seasonally Adjusted | 100.4 | 100.0 | 102.0 | 101.1 | 100.3 | 101.2 | 102.6 | 101.4 | 101.5 | 99.4 | 100.8 | 102.7 | 102.6 |

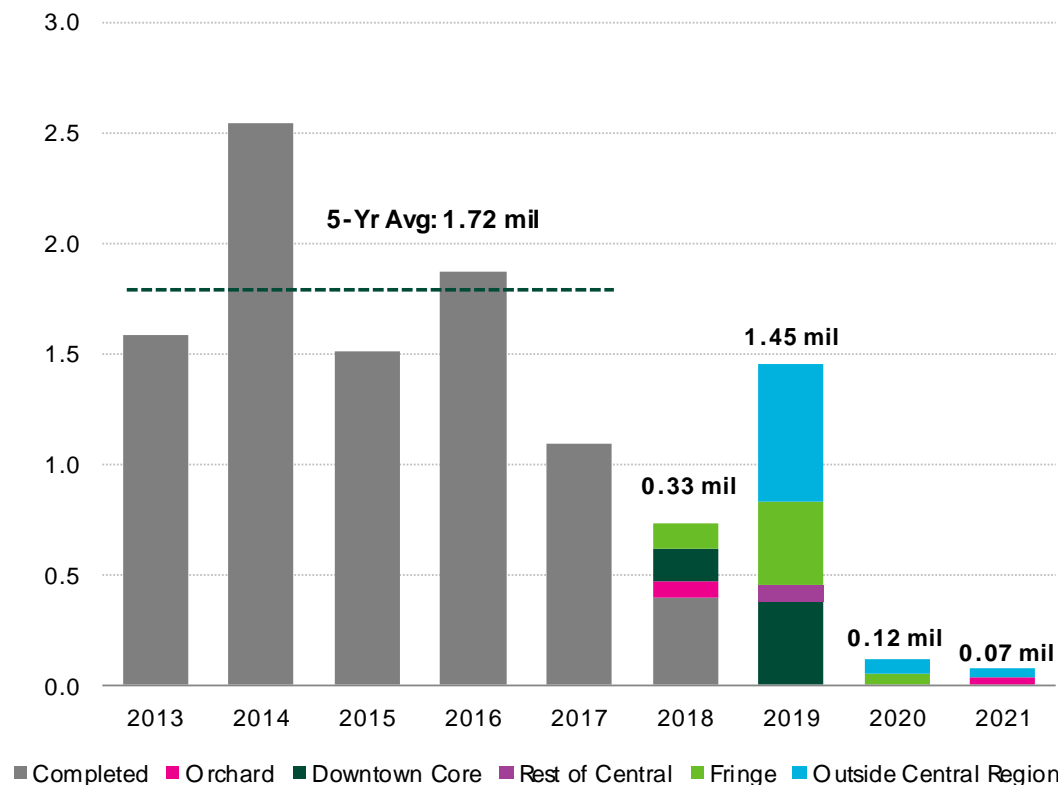
Seasonal Adjustment: Seasonal effects are observed in the RSI as there are usually intra-year periodic variations that repeat during the fixed period of time every year. To better reflect the underlying trends of the monthly sales, the RSI index is seasonally adjusted to remove the seasonal effects.

The RSI covers retail sales of: (a) (multi-channel) retailers in Singapore that sell via both physical stores and online/ecommerce sites; (b) retailers in Singapore that sell via physical stores only; and (c) retailers in Singapore that sell mainly via online/e-commerce sites

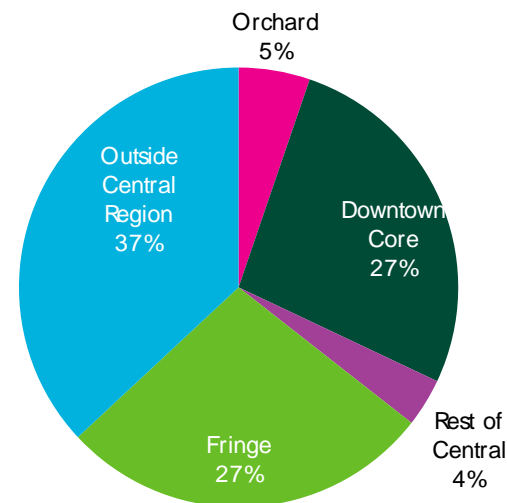
Source: Department of Statistics Singapore, 12 November 2018

Limited upcoming new retail supply

NLA (mil sq ft)



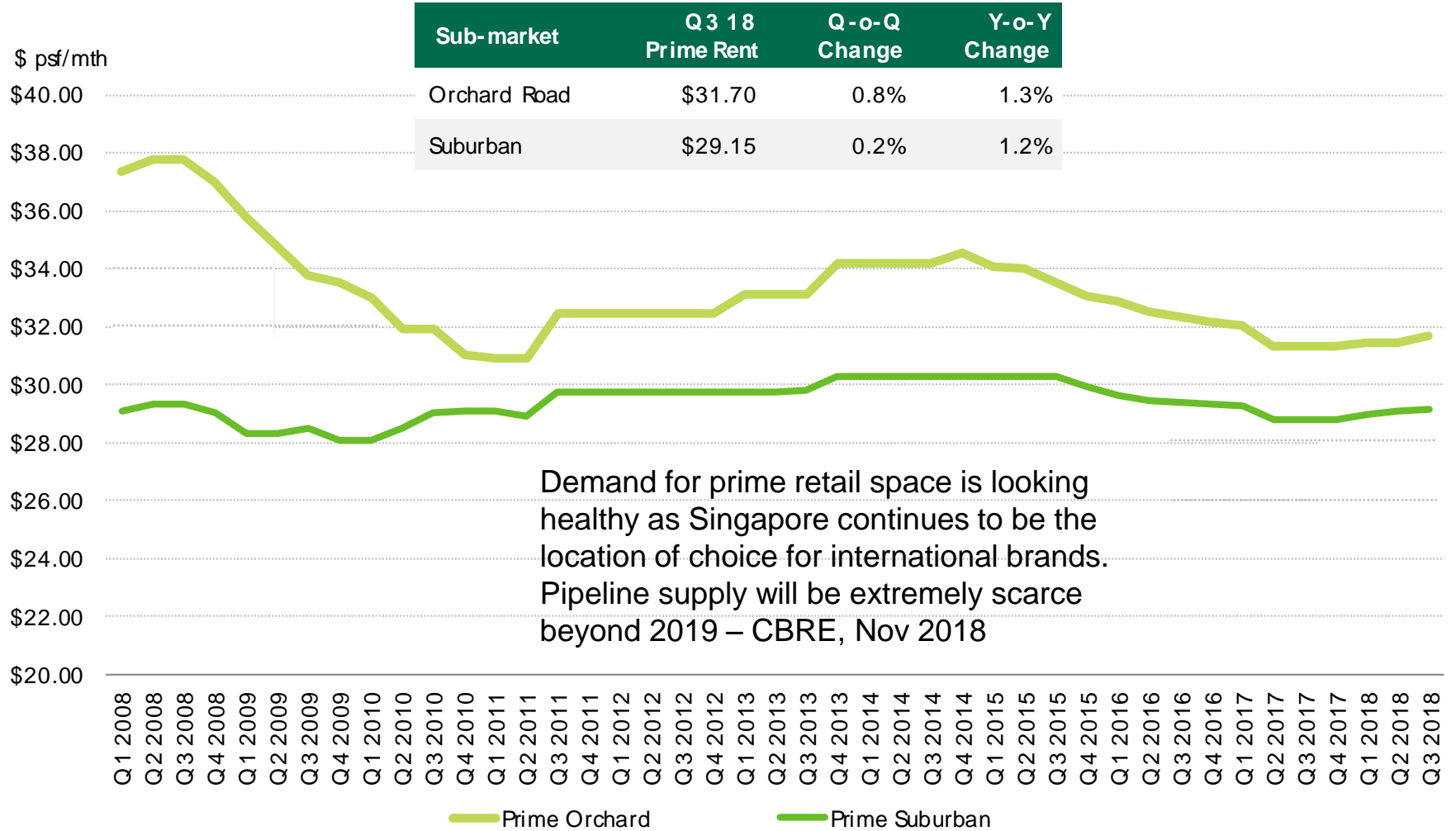
Composition of supply from Q4 2018 to 2021:



Note: Numbers include additional space carved out during AEI and if the development is closed entirely the total new NLA of enhanced asset is included. Future supply tracks projects with NLA of 20,000 sf and more.

Source: CBRE Research

Prime Rent Up



Singapore Retail Sales Index (RSI)

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

| | 2017 | | | | 2018 | | | | | | | | |
|---------------------------------|-------|------|------|------|-------|-------|-------|-------|------|------|------|------|------------------|
| | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep ^p |
| Total (excl Motor Vehicles) | -3.5 | 3.9 | 3.1 | 18.9 | -12.3 | -3.7 | -3.3 | -4.4 | 5.4 | -2.0 | 1.4 | 1.9 | -4.0 |
| Dept Stores | -0.2 | 4.3 | 6.3 | 29.3 | -19.3 | -4.2 | -4.7 | -11.8 | 13.8 | -6.2 | -1.7 | 6.4 | -3.8 |
| Supermarkets & Hypermarts | -6.1 | 3.3 | -5.8 | 10.0 | 3.0 | 3.9 | -12.6 | -1.5 | 5.2 | -5.2 | 2.9 | 4.2 | -6.1 |
| Mini-marts & Conv. Stores | -4.5 | 1.7 | -5.2 | 1.7 | 8.4 | -7.8 | 3.2 | -0.6 | 1.3 | -2.6 | 3.1 | 3.8 | -6.8 |
| Food Retailers | -13.8 | 2.2 | 1.0 | 11.7 | -4.2 | 26.1 | -25.0 | -7.7 | 4.1 | -8.4 | 9.7 | 10.7 | -8.1 |
| Medical Goods & Toiletries | -4.4 | -0.3 | 1.4 | 24.1 | -13.8 | 0.9 | -1.0 | -6.7 | 5.6 | -1.6 | 0.6 | 1.9 | -3.8 |
| Wearing Apparel & Footwear | -7.8 | 10.4 | 5.1 | 40.3 | -18.1 | 5.7 | -23.1 | -5.5 | 9.4 | 6.5 | -1.1 | -2.9 | -10.1 |
| Furniture & Household Equipment | -4.7 | 4.0 | 6.2 | 21.7 | -8.2 | -26.9 | 19.7 | -5.5 | 12.0 | 5.2 | -8.7 | -5.1 | -1.7 |
| Recreational Goods | -4.4 | 1.2 | 7.3 | 37.7 | -34.2 | -5.6 | 18.4 | -8.3 | -0.5 | 4.1 | 2.4 | 2.6 | -6.9 |
| Watches & Jewellery | -10.1 | 12.0 | -5.2 | 26.8 | -19.7 | 12.4 | -9.2 | -3.1 | 5.7 | -6.1 | 8.4 | 2.6 | -9.2 |
| Computer & Telecomm. Equipment | 25.9 | -5.9 | 41.3 | 12.2 | -35.4 | -26.1 | 23.5 | -9.2 | -5.9 | -1.0 | 3.2 | -0.4 | 23.2 |
| Optical Goods & Books | -10.1 | 6.8 | 16.5 | 29.7 | -26.0 | -20.2 | 17.9 | -5.5 | -0.9 | -7.6 | 9.6 | 1.6 | -10.4 |
| Others | 2.0 | 0.2 | -0.7 | 6.7 | -5.1 | -10.8 | 8.0 | -0.1 | 3.0 | -1.1 | -1.9 | 6.1 | -0.7 |

Note: The total retail sales value in September 2018 was about \$3.6 billion. Of which, online retail sales made up an estimated 4.9%.

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, 12 November 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 | 2018 Jan-Sep* |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Highest | 1.890 | 1.460 | 1.400 | 1.580 | 1.570 | 2.020 | 2.320 | 2.000 | 2.150 | 2.210 | 2.250 | 2.36 |
| Lowest | 1.300 | 0.490 | 0.560 | 1.260 | 1.375 | 1.425 | 1.735 | 1.660 | 1.800 | 1.825 | 1.900 | 2.12 |
| 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 | 2.24 |
| 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 | 2.27 |
| 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 | 1,126,964 |
| 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 | 210.7 |

*: 2 Jan – 28 Sep 2018 (being last trading day of September)

Source: Bloomberg

Accolades

- ◆ **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**

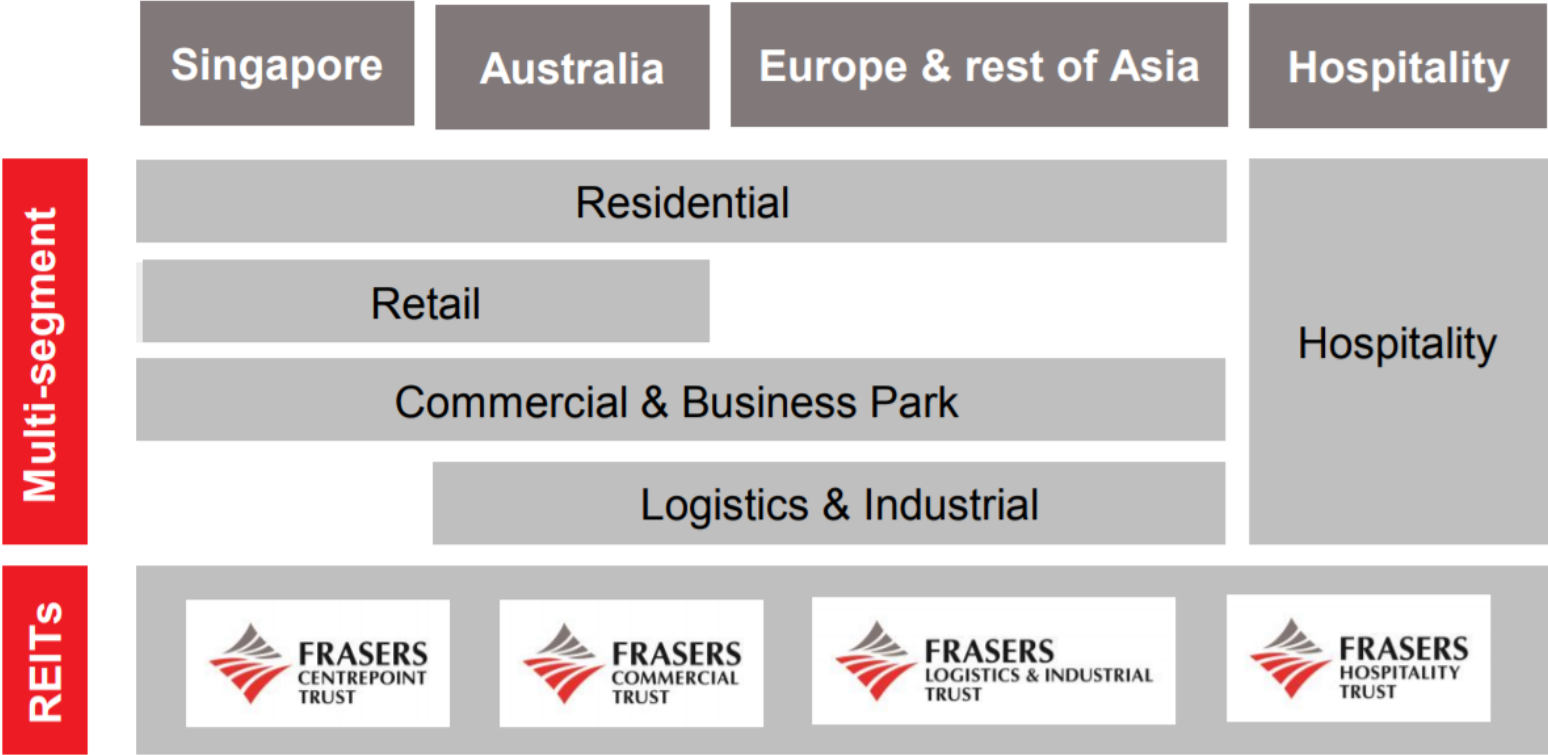
at the Fortune Times REITs Pinnacle Awards 2017

- ◆ **BEST RETAIL REIT (SINGAPORE), GOLD** at the

Asia Pacific Best of the Breeds REITs Award 2017



The Frasers Property Group



Construction of an Underground Pedestrian Link (UPL) between Causeway Point and Woods Square

Construction of an Underground Pedestrian Link (UPL) between Causeway Point and Woods Square

- ◆ Proposed UPL to link the basement 1 of Causeway Point and Woods Square to provide a convenient commuting walk way for office workers and residents between the two buildings
- ◆ Works for the UPL are expected to commence end-February 2019 and complete by December 2019
- ◆ FCT will undertake the construction cost of the UPL within Causeway Point's boundary. The estimated amount is S\$15 million.



**Experience
matters.**

