
Fraser's Centrepoint Trust

Financial Results Presentation for the 2nd Quarter FY2019
ended 31 March 2019

24 April 2019



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2Q19 results highlights

2Q19 Financial performance

- ◆ DPU of 3.137 cents, up 1.2% year-on-year (2Q18 DPU: 3.10 cents)
- ◆ Gross Revenue of \$49.7 million, up 2.3% year-on-year
- ◆ Net Property Income of \$36.4 million, up 4.8% year-on-year
- ◆ NAV and NTA per Unit of \$2.08 as at 31 Mar 2019 (31 Dec 2018: \$2.08)
- ◆ Gearing level at 28.8% as at 31 Mar 2019 (31 Dec 2018: 28.8%)

Operational performance

- ◆ 96.0% portfolio occupancy as at 31 Mar 2019 (31 Mar 2018: 94.0%)
- ◆ 2Q19 portfolio average rental reversion at +2.0% (1Q19: +6.9%)

Recent development

- ◆ FCT completed the proposed acquisition of 17.1312% stake in PGIM Real Estate AsiaRetail Fund for S\$342.5 million on 4 April 2019. The proposed acquisition of a further 1.67% stake in PGIM RE ARF for S\$33.5 million is pending completion.

2Q19 DPU up 1.2% to record-high 3.137 cents

- ◆ Broad-based improvement in net property income of the portfolio properties

\$'000	2Q19 Jan 19 to Mar 19	2Q18 Jan 18 to Mar 18	Y-o-Y change
Gross Revenue	49,733	48,605	▲ 2.3%
Property Expenses	(13,289)	(13,815)	▼ 3.8%
Net Property Income	36,444	34,790	▲ 4.8%
Income Available for Distribution	28,808	29,257	▼ 1.5%
Distribution to Unitholders	*29,158	28,709	▲ 1.6%
Distribution per Unit (DPU)	3.137¢	3.10¢	▲ 1.2%

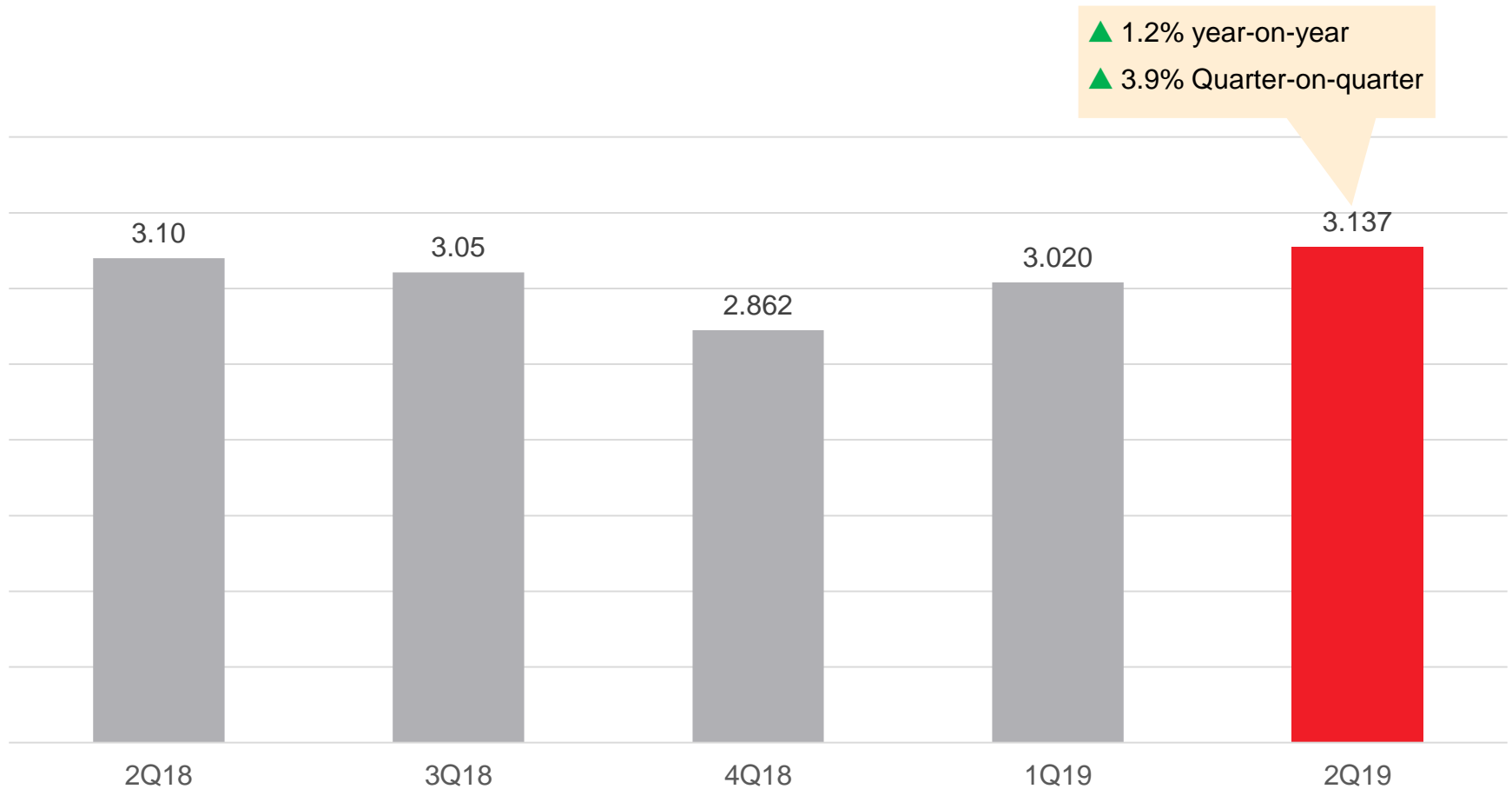
* Includes the release of S\$350,000 (S\$0.037 per Unit) from the retained amount from prior year.

1H19 DPU up 0.9% to 6.157 cents

\$'000	1H19 Oct 18 to Mar 19	1H18 Oct 17 to Mar 18	Y-o-Y change
Gross Revenue	99,014	96,515	▲2.6%
Property Expenses	(27,183)	(27,212)	▼0.1%
Net Property Income	71,831	69,303	▲3.6%
Income Available for Distribution	56,500	57,226	▼1.3%
Distribution to Unitholders	57,179	56,481	▲1.2%
Distribution per Unit (DPU)	6.157	6.10	▲0.9%

FCT delivers higher quarterly DPU

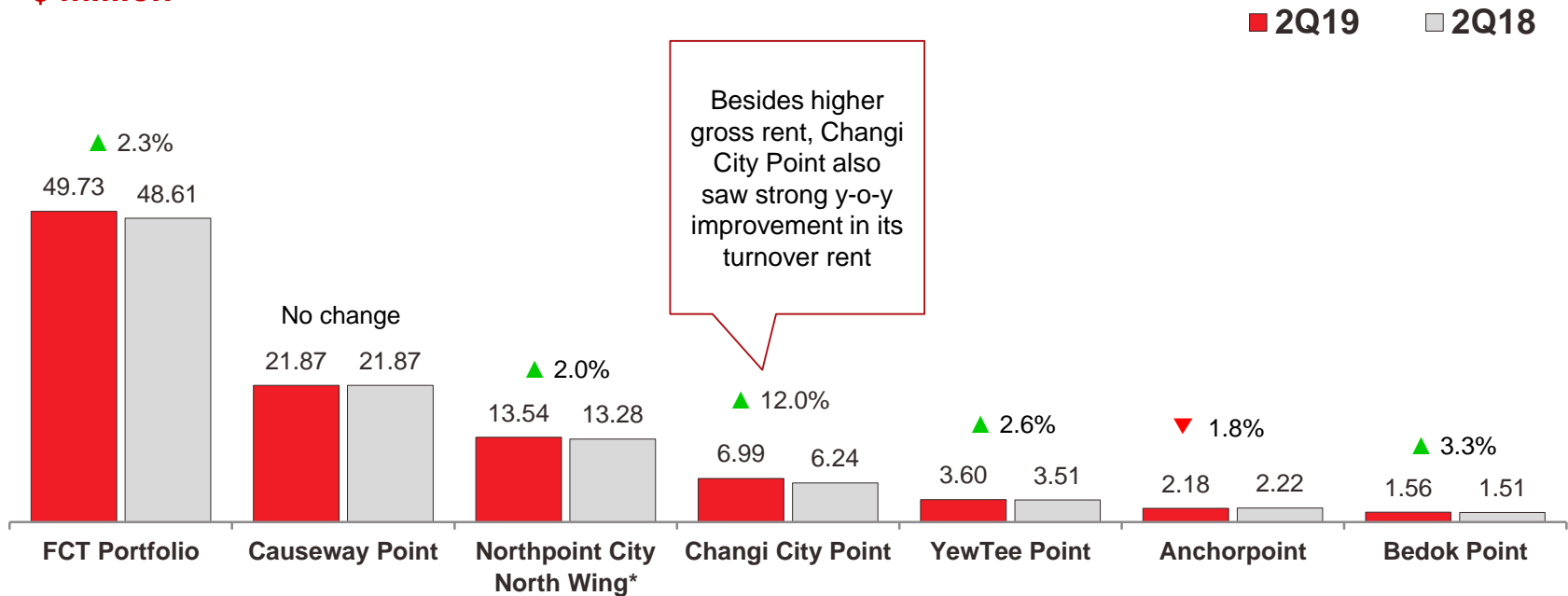
Distribution per Unit (\$ cents)



2Q19 revenue increased 2.3% year-on-year

- Higher gross rent contribution from Northpoint City North Wing, Changi City Point, YewTee Point and Bedok Point while rental at Causeway Point and Anchorpoint were comparable to same period last year.

Gross Revenue \$ million



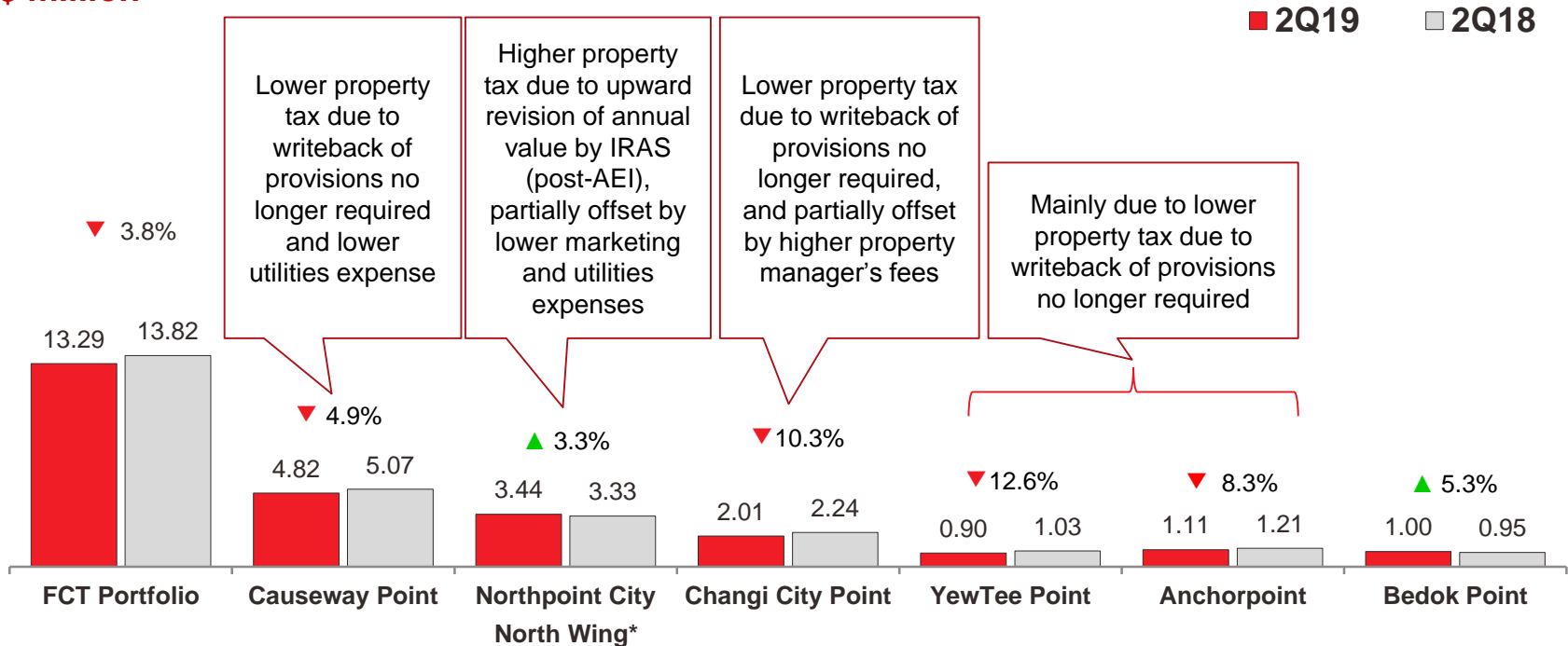
Any discrepancy between individual amount and the aggregate is due to rounding.

* Includes contribution from Yishun 10 retail podium

2Q19 property expenses 3.8% lower year-on-year

- Lower overall property expenses mainly attributed to lower property tax due to writebacks of property tax provisions no longer required and lower utilities expense, which were partially offset by higher property manager's fee (due to higher revenue and net property income) and higher marketing expenses.

Property Expenses \$ million



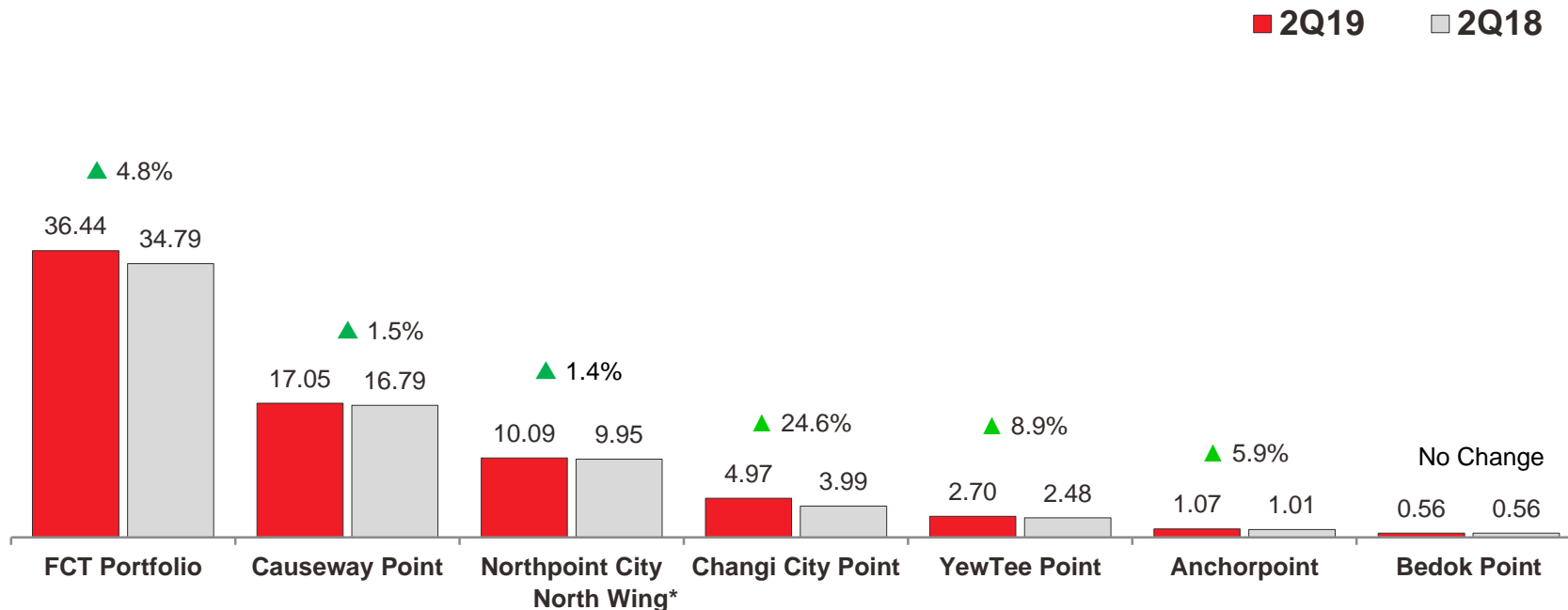
Any discrepancy between individual amount and the aggregate is due to rounding.

* Includes contribution from Yishun 10 retail podium

2Q19 NPI up 4.8% year-on-year

- ◆ Broad-based improvement in NPI, led by Changi City Point

Net Property Income \$ million

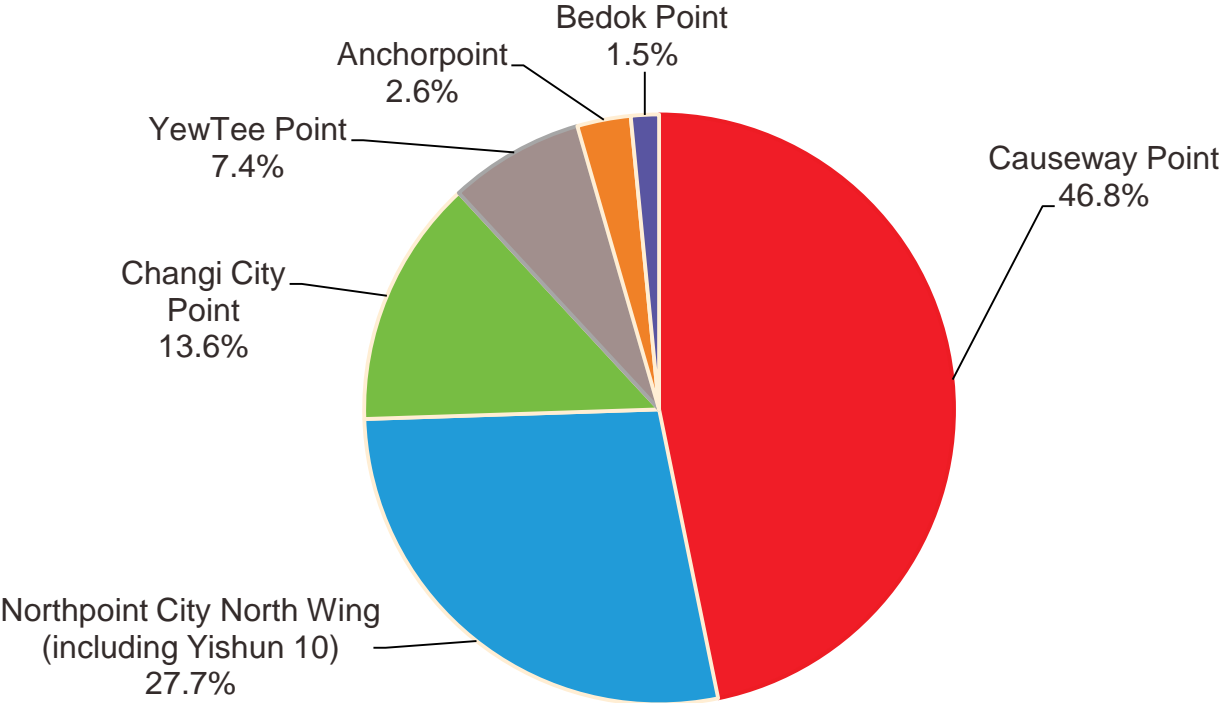


Any discrepancy between individual amount and the aggregate is due to rounding.

* Includes contribution from Yishun 10 retail podium

The larger malls account for 88.1% of portfolio NPI

Percentage of 2QFY19 Net Property Income (NPI) contribution by property



Balance sheet

Gearing level remained at 28.8%

- ◆ FCT's gearing at 28.8% is among the lowest among its peers in the Singapore REITs

As at	31 March 19	30 September 18
Gearing ratio ¹	28.8%	28.6%
Interest cover for the Quarter ²	6.00 times	5.61 times
Total borrowings	\$815 million	\$813 million
% of borrowing on fixed rates or hedged via interest rate swaps	62%	64%
Average cost of borrowings (all-in)	2.8%	2.6%
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.

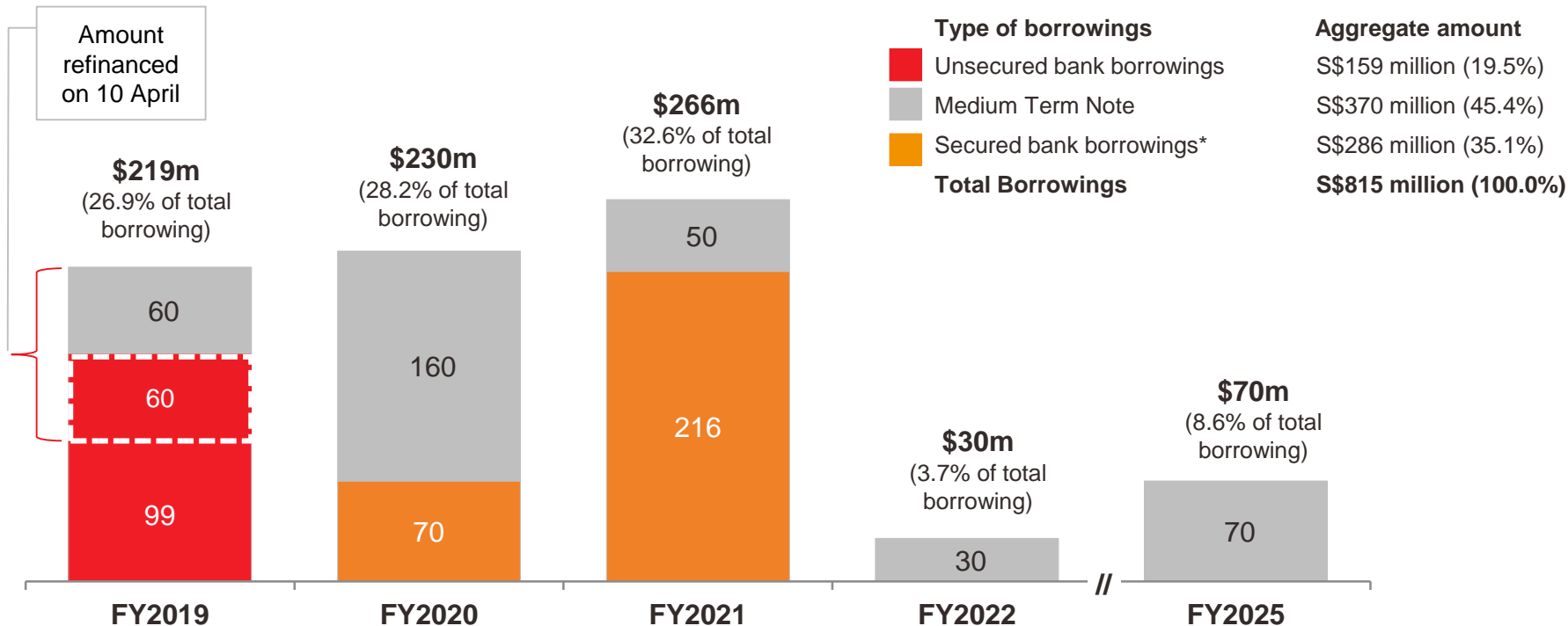
NAV and NTA maintained at \$2.08 per Unit

As at	31 Mar 2019 S\$'000	30 Sep 2018 S\$'000
Non-current assets	2,814,801	2,815,448
Current assets	17,824	24,924
Total assets	2,832,625	2,840,372
Current liabilities	(413,082)	(279,508)
Non-current liabilities	(485,239)	(627,108)
Total liabilities	(898,321)	(906,616)
Net assets	1,934,304	1,933,756
Net Asset Value and Net Tangible Value per Unit	\$2.08 ^(a)	\$2.08 ^(b)

- (a) The number of units used for computation of NAV and NTA per unit as at 31 March 2019 is 928,351,692. This comprises: (i) 927,852,109 units in issue as at 31 March 2019; (ii) 179,975 units issuable to the Manager in April 2019, in satisfaction of 20% of the base management fee payable to the Manager for the quarter ended 31 March 2019; and (iii) 319,608 units issuable after financial year ending 30 September 2019, in satisfaction of 20% of the performance management fee payable to the Manager for the six months ended 31 March 2019.
- (b) 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 issued 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 issued to the Manager in October 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.

Debt maturity as at 31 March 2019

- ◆ FCT refinanced an aggregate of S\$120 million of current borrowings on 10 April 2019. These borrowings comprised S\$60 million 2.9% MTN due 2019 (Series 9) and S\$60 million unsecured term loan (due June 2019).
- ◆ Post refinancing, the weight average debt maturity increased to approximately 2.4 years from 1.6 years (as at 31 March 2019)



* 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.

Operational performance

Portfolio occupancy at 96.0%

Mall Occupancy	31 Mar 18	30 Jun 18	30 Sep 18	31 Dec 18	31 Mar 19
Causeway Point	99.3%	99.9%	98.4%	98.7%	97.4%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)	94.0%	92.5%	96.5%*	97.9%*	96.5%*
Changi City Point	90.6%	92.6%	93.8%	94.8%	96.7%
Bedok Point	77.8%	78.1%	79.2%	84.2%	88.7%
YewTee Point	93.0%	92.9%	94.3%	95.4%	94.1%
Anchorpoint	93.3%	87.8%	88.8%	95.0%	95.0%
FCT Portfolio	94.0%	94.0%	94.7%	96.4%	96.0%

*Excluding Yishun 10 retail podium, occupancy for Northpoint City North Wing as at 31 March 2019 was 97.8%

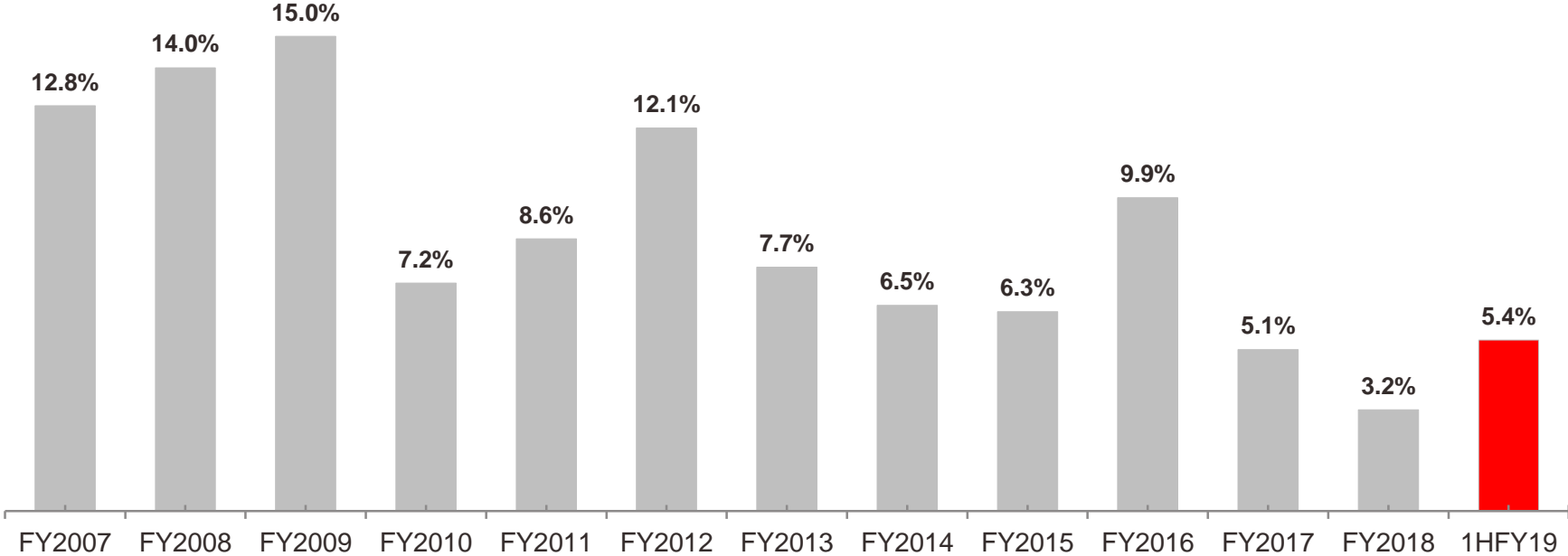
2Q19 average rental reversion at +2.0%

2Q19 (1 Jan – 31 Mar 2019)	No. of renewals	Leased area renewed (sq ft)	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	13	16,450	4.0%	6.2%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)	4	2,447	1.1%	2.7%
Changi City Point	13	13,153	6.4%	-5.0%
YewTee Point	6	3,799	5.2%	2.0%
Bedok Point	2	4,048	4.9%	1.0%
Anchorpoint	No renewal this quarter			
FCT Portfolio	38	39,897	3.7%	2.0%

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

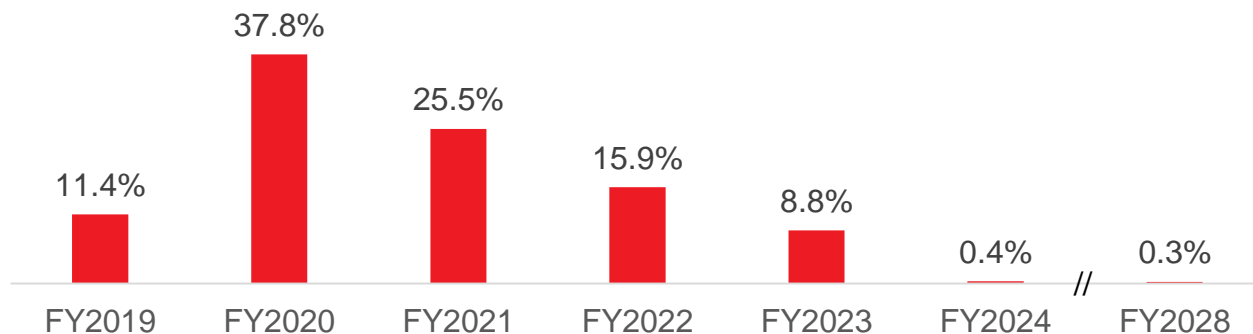


1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

Lease expiry profile

Lease expiry profile as % of total gross rental income

Weighted Average Lease Expiry (WALE)	
By NLA	1.93 years (1Q19: .2.02 years)
By Gross Rent	1.73 years (1Q19: 1.79 years)



Lease expiry ¹ as at 31 Dec 2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2028
Number of leases expiring	90	260	228	96	14	3		1
Expiries as % of total leased area	10.9%	34.5%	23.8%	18.0%	10.1%	0.6%		2.1%
Leased area expiring (sq ft)	113,054	357,735	246,340	186,357	104,215	6,674		21,248
Expiries as % of Gross rental	11.4%	37.8%	25.5%	15.9%	8.8%	0.4%		0.3%

1. Calculations exclude vacant floor area.

Lease expiries in FY2019 by property

As at 31 March 2019

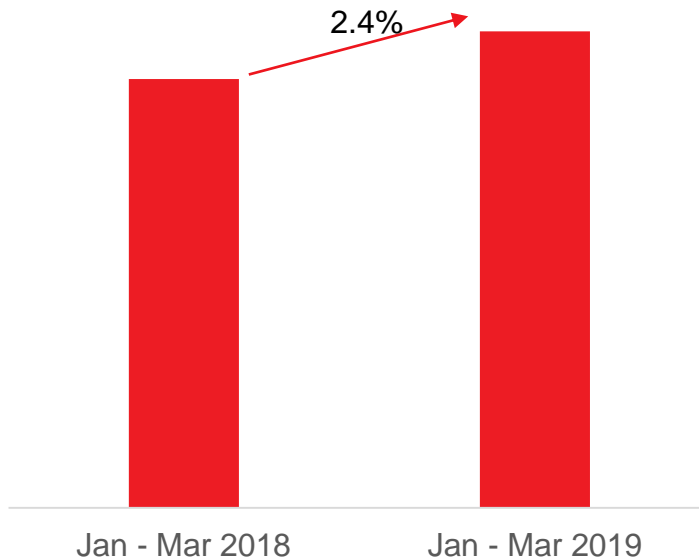
Lease Expiries in remaining 6 months of FY2019	Number of Leases Expiring	Lease Area Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	37	51,624	12.7%	15.4%
Northpoint City North Wing and Yishun 10 retail podium	17	8,552	3.9%	4.9%
Changi City Point	10	9,750	4.9%	6.2%
Bedok Point	5	9,597	13.1%	12.9%
YewTee Point	5	4,456	6.4%	5.2%
Anchorpoint	16	29,075	43.1%	37.9%
Total FCT	90	113,054	10.9%*	11.4%#

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

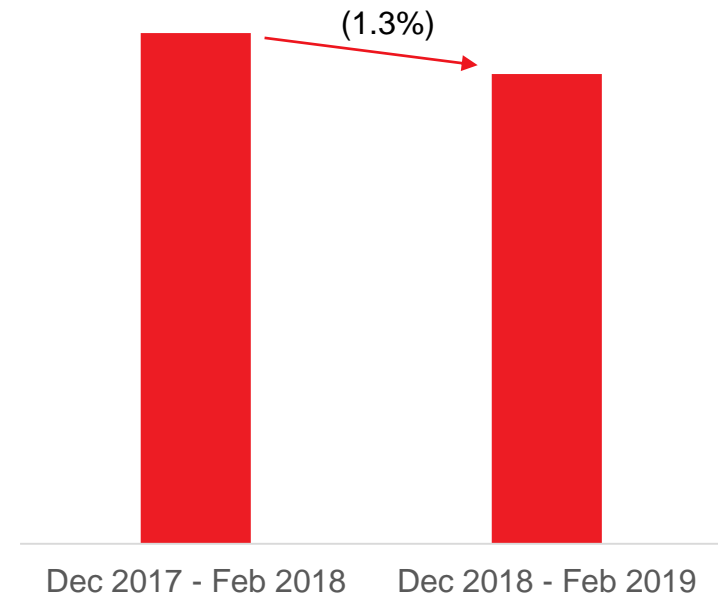
Portfolio shopper traffic and tenant's sales

- ◆ All malls except Bedok Point, saw higher shopper traffic during quarter
- ◆ Tenants' sales declined by 1.3% year-on-year. This was attributed mainly to transitional vacancies at Causeway Point, including the temporary closure of one of its food court for renovation

FCT Portfolio shopper traffic



FCT Portfolio tenants' sales



Outlook

Outlook

- ◆ The Ministry of Trade and Industry forecast the Singapore economy to grow by 1.5% to 3.5% in 2019. The Department of Statistics reported that retail sales in February 2019 (excluding motor vehicles) is 1.5% higher month-on-month but 10.7% lower year-on-year.
- ◆ FCT's portfolio consists of six quality suburban retail malls located in populous residential precincts and they are well-connected to the public transportation system. The focus on necessity shopping, healthy mall occupancy and steady shopper traffic helps to underpin the stable performance and resilience of the portfolio.
- ◆ On 4 April 2019, FCT completed the acquisition of 17.1312% stake in PGIM Real Estate AsiaRetail Fund (PGIM ARF) for approximately S\$342.5 million. The Manager has announced on 28 February 2019 that it intends to use a bridge loan to finance the acquisition. Assuming the acquisition is fully funded by debt, FCT's pro forma gearing level as at 30 September 2018 increases to approximately 36%. The Manager intends to repay the bridge loan by a combination of term loan and equity, which will eventually bring the gearing down to an optimal level.
- ◆ The proposed acquisition of a further 1.67% stake in PGIM ARF (announced on 21 March 2019) for \$33.5 million is pending completion.

Appendix

Distribution details

Distribution period	1 January to 31 March 2019
Distribution per unit	3.137 cents
Ex-date	2 May 2019 (Thursday)
Books closure date	3 May 2019 (Friday) at 5.00 pm
Payment date	30 May 2019 (Thursday)

2Q19 year-on-year and quarter-on-quarter comparison

	Year-on-Year Comparison			Quarter-on-Quarter Comparison	
	2Q19 Jan 19 to Mar 19	2Q18 Jan 18 to Mar 18	Change Inc / (Dec)	1Q19 Oct 18 to Dec 18	Change Inc / (Dec)
\$'000 (unless otherwise indicated)					
Gross Revenue	49,733	48,605	▲ 2.3%	49,281	▲ 0.9%
Property Expenses	(13,289)	(13,815)	▼ 3.8%	(13,894)	▼ 4.4%
Net Property Income	36,444	34,790	▲ 4.8%	35,387	▲ 3.0%
Income available for distribution	28,808	29,257	▼ 1.5%	27,691	▲ 4.0%
Distribution to Unitholders	29,158	28,709	▲ 1.6%	28,021	▲ 4.1%
Distribution per Unit	3.137¢	3.10¢	▲ 1.2%	3.02¢	▲ 3.9%

Debt Information

Average cost of Borrowings (all-in)	2.8%	Annualised based on rates fixed @ 31 Mar 2019
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (times)	6.00	For the quarter 1 Jan - 31 Mar 2019
Gearing	28.8%	as at 31 Mar 2019

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)	99.0	12.2%	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	7.3%	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	11.0%	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	815.0	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 March 2019

as at 31 March 2019	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	Total
Causeway Point											
No of leases	37	75	64	30	8	2	0	0	0	0	216
Expiries as % Total NLA	12.7%	32.3%	19.2%	14.7%	19.8%	1.3%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	51,624	131,037	77,788	59,633	80,194	5,135	-	-	-	-	405,411
Expiries as % Total Gross Rental Income	15.4%	35.3%	22.9%	11.5%	14.3%	0.6%	0.0%	0.0%	0.0%	0.0%	100.0%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)											
No of leases	25	93	50	19	2	1	-	-	-	1	191
Expiries as % Total NLA	8.0%	40.1%	21.2%	19.2%	1.5%	0.7%	0.0%	0.0%	0.0%	9.4%	100.0%
NLA (sq ft) Expiring	17,936	90,169	47,573	43,115	3,326	1,539	-	-	-	21,248	224,906
Expiries as % Total Gross Rental Income	11.8%	46.8%	21.8%	15.3%	2.6%	0.5%	0.0%	0.0%	0.0%	1.2%	100.0%
Anchorpoint											
No of leases	16	24	9	5	1	-	-	-	-	-	55
Expiries as % Total NLA	43.1%	28.6%	10.4%	14.4%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	29,075	19,282	7,007	9,691	2,368	-	-	-	-	-	67,423
Expiries as % Total Gross Rental Income	37.9%	35.8%	10.1%	13.5%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
YewTee Point											
No of leases	5	15	33	11	1	-	-	-	-	-	65
Expiries as % Total NLA	6.4%	29.2%	28.3%	11.1%	24.9%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	4,456	20,271	19,589	7,727	17,277	-	-	-	-	-	69,320
Expiries as % Total Gross Rental Income	5.2%	27.2%	34.7%	14.5%	18.4%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Bedok Point											
No of leases	5	14	13	6	-	-	-	-	-	-	38
Expiries as % Total NLA	13.1%	39.8%	30.4%	16.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	9,597	29,172	22,305	12,299	-	-	-	-	-	-	73,373
Expiries as % Total Gross Rental Income	12.9%	40.0%	32.5%	14.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Changi City Point											
No of leases	10	39	59	22	-	-	-	-	-	-	130
Expiries as % Total NLA	4.9%	34.2%	36.0%	24.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	9,750	67,847	71,370	49,429	-	-	-	-	-	-	198,396
Expiries as % Total Gross Rental Income	6.2%	31.6%	37.3%	24.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
FCT Portfolio											
No of leases	90	260	228	96	14	3	-	-	-	1	692
Expiries as % Total NLA	10.9%	34.5%	23.8%	18.0%	10.1%	0.6%	0.0%	0.0%	0.0%	2.1%	100.0%
NLA (sq ft) Expiring	113,054	357,735	246,340	186,357	104,215	6,674	-	-	-	21,248	1,035,623
Expiries as % Total Gross Rental Income	11.4%	37.8%	25.5%	15.9%	8.8%	0.4%	0.0%	0.0%	0.0%	0.3%	100.0%

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Trade mix as at 31 March 2019

Trade Classifications (In descending order of % of rent)	As % of total NLA	As % of total Gross Rental Income
Food & Restaurants	32.2%	38.4%
Fashion	12.8%	17.3%
Services/Education	8.2%	8.6%
Beauty, Hair, Cosmetics, Personal Care	5.5%	7.7%
Household	8.9%	7.1%
Supermarket/Hypermarket	8.0%	5.1%
Healthcare	2.8%	4.3%
Department Store	5.6%	3.5%
Sports Apparels & Equipment	3.8%	3.1%
Books, Music, Art & Craft, Hobbies	3.0%	2.6%
Leisure/Entertainment	5.0%	2.3%
Vacant	4.0%	0.0%
TOTAL	100.0%	100.0%

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Top 10 tenants by gross rental as at 31 March 2019

	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%	3.7%
3	Metro (Private) Limited ³	5.6%	3.5%
4	Courts (Singapore) Limited	3.3%	2.9%
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	Cotton On Singapore ⁶	1.2%	1.4%
10	Cathay Cineplexe	3.0%	1.4%
Total for Top 10		30.1%	23.7%

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

6. Includes leases for Cotton On, TYPO, Rubi Shoes, Cotton On Body, Cotton On Kids

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

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	1Q19	2Q19
Causeway Point	99.7%	99.3%	99.1%	99.5%	99.9%	99.3%	99.9%	98.4%	98.7%	97.4%
Northpoint City North Wing (incl Yishun 10 retail podium)	81.9%	60.7%	65.9%	81.6%	86.8%	94.0%	92.5%	96.5%	97.9%	96.5%
Anchorpoint	95.3%	95.3%	94.3%	96.2%	94.4%	93.3%	87.8%	88.8%	95.0%	95.0%
YewTee Point	96.2%	97.3%	98.5%	95.7%	94.4%	93.0%	92.9%	94.3%	95.4%	94.1%
Bedok Point	82.9%	83.2%	81.7%	85.2%	85.3%	77.8%	78.1%	79.2%	84.2%	88.7%
Changi City Point	85.9%	89.7%	84.0%	88.5%	86.0%	90.6%	92.6%	93.8%	94.8%	96.7%
FCT Portfolio	91.3%	87.2%	87.1%	92.0%	92.6%	94.0%	94.0%	94.7%	96.4%	96.0%

Rental reversion by Properties

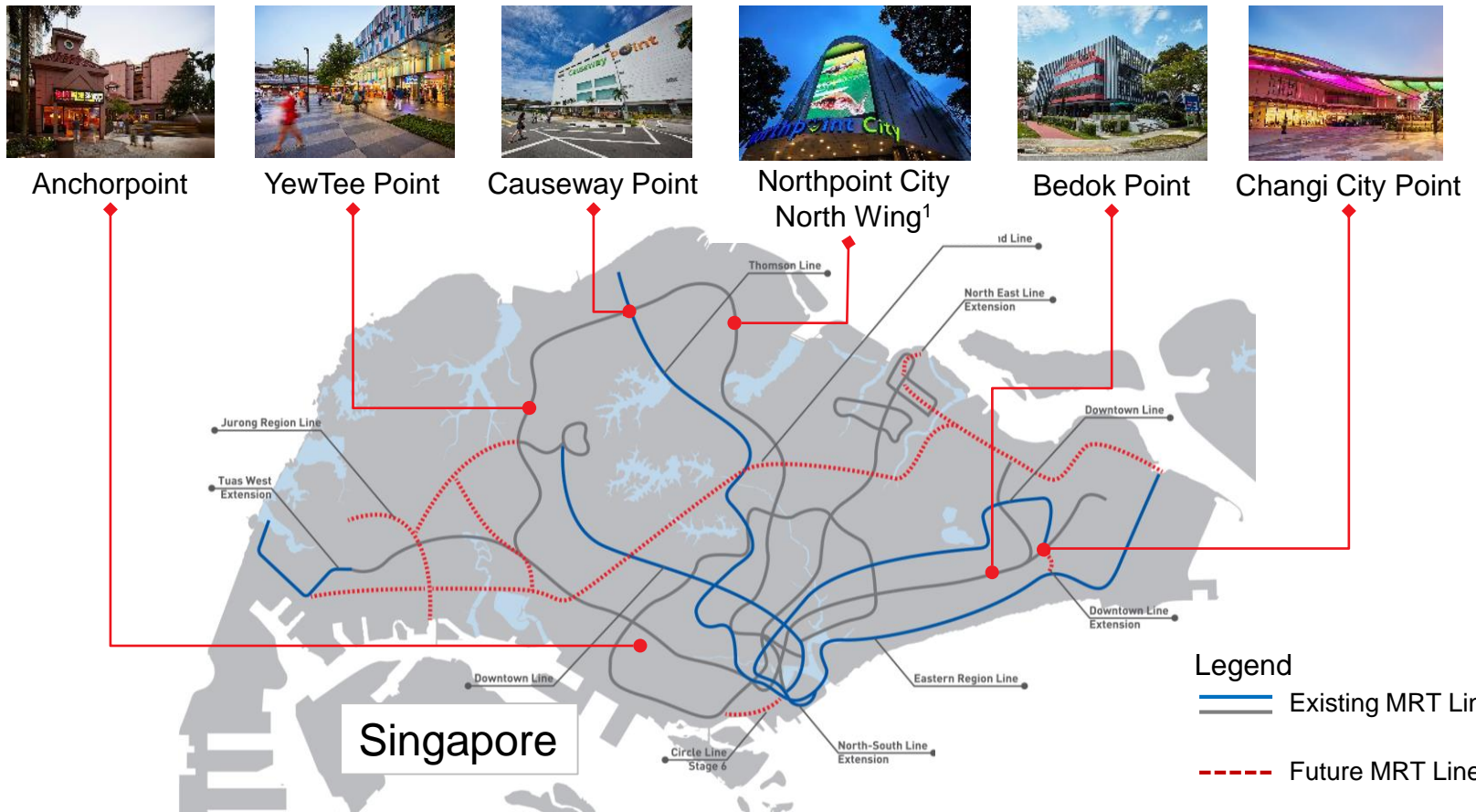
Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

Property	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Causeway Point	10.6%	6.3%	5.8%	7.6%	5.5%	18.9%	3.5%	1.3%	11.1%	6.2%
Northpoint City North Wing (incl Yishun 10 retail podium)	5.5%	2.6%	3.8%	24.4%	2.3%	-6.1%	25.8%	0.5%	-1.3%	2.7%
Anchorpoint	-3.2%	5.3%	-6.1%	2.1%	2.9%	1.5%	-32.8%	-10.4%	-12.1%	NA
YewTee Point	0.9%	2.6%	6.1%	-	-2.9%	5.7%	2.5%	-1.8%	5.4%	2.0%
Bedok Point	-10.1%	-17.9%	-30.2%	-	-31.2%	-12.5%	6.2%	-23.3%	-2.8%	1.0%
Changi City Point	12.2%	21.7%	8.3%	7.4%	2.7%	6.2%	7.5%	2.4%	1.9%	-5.0%
FCT Portfolio	6.9%	4.1%	0.4%	8.3%	1.0%	9.1%	5.0%	0.2%	6.9%	2.0%

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








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 *	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

Aggregate NLA of the properties: 1,078,565 square feet (100,201 square meters)

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

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.

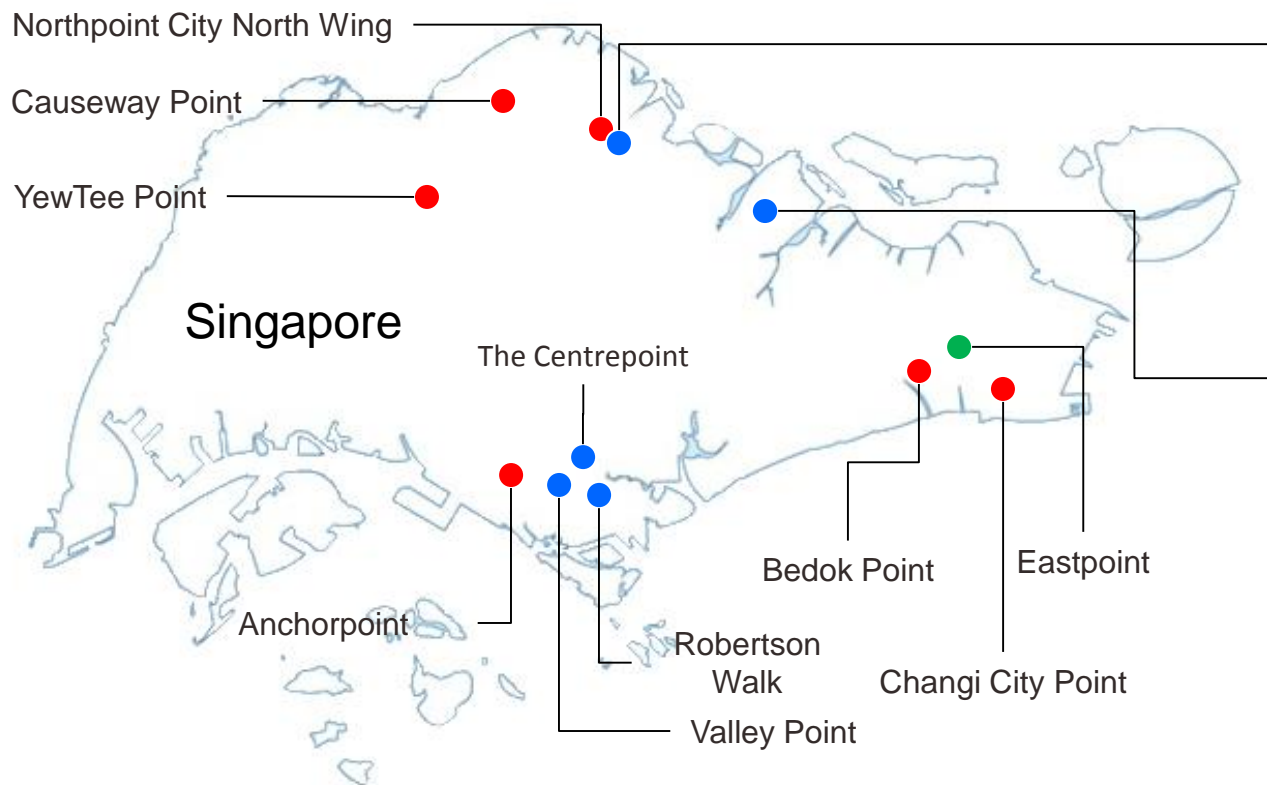
Colliers : Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.

CBRE : CBRE Pte Ltd

KF : Knight Frank Pte. Ltd.

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

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

**Experience
matters.**

