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- 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.

- This advertisement has not been reviewed by the Monetary Authority of Singapore.
A leading suburban retail REIT in Singapore

- 7 suburban retail properties in Singapore
- **24.8% stake** in PGIM Real Estate AsiaRetail Fund (PGIM ARF)
- **31.2% stake** in Hektar REIT
- **S$3.61 billion** in total assets \(^1\)
- **S$3.06 billion** in market capitalisation \(^2\)
- Index constituent of **FTSE SREIT** and **FTSE EPRA/NAREIT Global Real Estate Index Series** (Global Developed Index)

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1. As at 30 September 2019
2. Based on closing price of $2.74 on 30 September 2019
3. FCT owns 40% stake in Sapphire Star Trust (SST) which holds Waterway Point
FY2019 Highlights

Total Assets\(^1\)

\[ \text{S\$3.61 billion} \]
\[ +27.1\% \]
\[ \text{from S\$2.84 billion in FY2018} \]

Net Asset Value per Unit\(^1\)

\[ \text{S\$2.21} \]
\[ +6.3\% \]
\[ \text{from S\$2.08 in FY2018} \]

Market Capitalisation

\[ \text{S\$3.06 billion}^2 \]
\[ +45.7\% \]
\[ \text{from S\$2.10 billion}^3 \]

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1. As at 30 September of each financial year
2. Based on closing price of $2.27 on 28 September 2018
3. Based on closing price of $2.74 on 30 September 2019
Achieved strong financial performance and 13th consecutive year of DPU growth

Healthy portfolio performance with improved occupancy and rental reversion

Achieved 27.2% total unitholders’ return which outperformed benchmark indices

Invested S$910 million in acquisitions of stakes in PGIM ARF and Sapphire Star Trust (SST) (which holds Waterway Point) to set stage for future growth
Financial results and portfolio performance
Strong financial results

- Strong financial results underpinned by improved performance across portfolio properties, from higher portfolio occupancy, higher rental income from step-up rent increases, and improved performance from Northpoint City North Wing and Changi City Point.
- Higher distributable income attributed to contributions from stakes in PGIM ARF and SST (which holds Waterway Point).

**Gross Revenue**
- S$196.4 million
- ↑ 1.6% year-on-year

**Net Property Income**
- S$139.3 million
- ↑ 1.5% year-on-year

**DPU**
- 12.07 S cents
- ↑ 0.5% year-on-year
Steady and consistent DPU growth

Distribution per Unit (S cents)


13 consecutive years of DPU growth
Compounded Annual Growth Rate: 5.5%

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

- Gearing level at 32.9%, lower than the average of 35%\(^1\) in the SREIT industry
- Total assets up 27.1% to S$3.61 billion – increase was from investment in PGIM ARF, acquisition of stake in SST (which holds Waterway Point) and higher appraised value of FCT’s portfolio properties
- Net asset value per unit rose 6.3% year-on-year to S$2.21

| Total Assets          | S$3,610 million
|                       | ↑ 27.1% year-on-year

| Net Asset Value per Unit | S$2.21
|                          | ↑ 6.3% year-on-year

| Gearing Level | 32.9%\(^2\) |

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\(^1\) Source: OCBC Investment Research, Weekly S-REIT Track, 11 November 2019

\(^2\) In accordance with the Property Funds Appendix, the gearing ratio included FCT’s 40% proportionate share of deposited property value and borrowing in a joint venture
Well spread out debt maturity profile

- Weighted Average Debt Maturity as at 30 September 2019: 2.3 years

<table>
<thead>
<tr>
<th>Type of borrowings</th>
<th>Aggregate amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured bank borrowings</td>
<td>S$326.1 million (31.3%)</td>
</tr>
<tr>
<td>Medium Term Note</td>
<td>S$310.0 million (29.7%)</td>
</tr>
<tr>
<td>Secured bank borrowings¹</td>
<td>S$406.0 million (39.0%)</td>
</tr>
<tr>
<td>Total Borrowings</td>
<td>S$1,042.1 million (100.0%)</td>
</tr>
</tbody>
</table>

¹ Secured on Anchorpoint, YewTee Point and Changi City Point.
Healthy portfolio performance

- Portfolio occupancy\(^1\) improved from 94.7% to 95.9% as new tenants took up more space at Northpoint City North Wing, Changi City Point, Bedok Point and YewTee Point.
- Total shopper traffic\(^1\) increased 9.6% to 118.1 million – higher traffic registered at Causeway Point, Northpoint City North Wing, Changi City Point and YewTee Point.
- Average rental reversion for portfolio\(^1\) at 4.5% compared with 3.2% achieved in FY2018.

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1 FCT acquired the stake in SST (which holds Waterway Point) in FY2019, hence the year-on-year comparison does not include Waterway Point.
Northpoint City

Total Unitholders’ Return
FCT’s Total Return (Price appreciation + distribution) outperformed the benchmark indices, the FTSE REIT index and the FTSE Straits Times index, over the 1-, 3- and 5-year periods.

<table>
<thead>
<tr>
<th>1-Year Total Return</th>
<th>3-Year Total Return</th>
<th>5-Year Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCT</td>
<td>FCT</td>
<td>FCT</td>
</tr>
<tr>
<td>27.20%</td>
<td>46.56%</td>
<td>91.96%</td>
</tr>
<tr>
<td>FTSE REIT Index</td>
<td>FTSE REIT Index</td>
<td>FTSE REIT Index</td>
</tr>
<tr>
<td>21.76%</td>
<td>43.28%</td>
<td>67.56%</td>
</tr>
<tr>
<td>FTSE Straits Times Index</td>
<td>FTSE Straits Times Index</td>
<td>FTSE Straits Times Index</td>
</tr>
<tr>
<td>-0.49%</td>
<td>21.12%</td>
<td>13.99%</td>
</tr>
</tbody>
</table>
FTSE EPRA/NAREIT Index inclusion – a milestone

• FCT included in the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index) on 23 September 2019

• The Index is a leading global benchmark index for real estate investors worldwide

• Enables FCT to reach out to the larger pool of institutional investors, raise its profile in the international investment community and further improve its trading liquidity
FCT’s Unit Price outperformed the key indices

FCT’s Unit Price
Opening Price (1 Oct 2018) : S$2.27
Closing Price (30 Sep 2019) : S$2.74
Unit Price change : +20.7%

Base = 100

Source: Bloomberg
Strategic investments for growth
Strategic investments in FY2019 set stage for growth

- Invested ~S$910 million in the acquisition of significant stakes in PGIM ARF and in SST (which holds Waterway Point)
- These strategic investments set stage for FCT’s next phase of growth
- FCT remains a Singapore-centric and suburban-focused retail REIT

<table>
<thead>
<tr>
<th>2019</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May - Jun</th>
<th>Jul</th>
<th>Sep</th>
<th>Oct</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Announced acquisition of 17.1312% in PGIM ARF for S$342.5 million</td>
<td>Announced acquisition of 1.67% in PGIM ARF for S$33.5 million</td>
<td>Completion of the acquisitions in PGIM ARF to bring total stake to 18.8%</td>
<td>Announced proposed acquisition of 33⅓% in Waterway Point for total outlay of S$440.6million</td>
<td>Stake in PGIM ARF increased to 21.13% subsequent to shareholder redemption in PGIM ARF on 30 Jun 2019</td>
<td>FCT joins FTSE EPRA/NAREIT Global Developed Index wef 23 Sep 2019</td>
<td>Stake in PGIM ARF increased to 24.82% subsequent to shareholder redemption in PGIM ARF on 30 Sep 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Raised total of ~S$437.4 million from EFR, Comprising ~S$369.6 million from Private Placement and ~S$67.7 million from Preferential Offering</td>
<td>Completion of acquisition of 33⅓% in Waterway Point</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Singapore-centric, suburban focused portfolio

Legend
- Existing MRT Lines
- MRT stations
- Malls owned by FCT
- Malls owned by PGIM ARF

Note: FCT holds 24.82% in PGIM ARF and 40.0%-interest in Waterway Point as at 30 September 2019. The map above does not include The Centrepoint, Valley Point and Robertson Walk, which are retail properties owned by Frasers Property Limited.
3-pronged growth strategy

**Acquisition Growth**

- Anchorpoint 2008
- Northpoint 2 YewTee Point 2010
- Bedok Point 2011
- Changi City Point 2014
- Yishun 10 Retail Podium 2016
- Investment in PGIM ARF 2019
- Waterway Point (40%-stake) 2019

**Asset Enhancement Growth**

- Causeway Point 2012
- Northpoint City North Wing 2017
- Northpoint City South Wing
- Acquisition opportunities of 3rd party assets

**Organic Growth**

- Rental growth
- Active lease management
- Maintain high occupancy
- Grow footfall
- Environmental, social and governance (ESG) initiatives

Future Opportunities:

- Northpoint City South Wing
- Acquisition opportunities of 3rd party assets
The S$910 million of investments which FCT made in FY2019 is transformational and will strengthen its position as a leading suburban retail REIT in Singapore.

Opportunity for growth through acquisitions.

The key malls in FCT’s portfolio are well-located in the Northern and Eastern Gateways with positive prospects for economic and population growth. The malls are also located in regions with low retail space per capita and limited future retail supply.

FCT’s portfolio of quality suburban retail assets remain resilient through economic cycles due to its focus on necessity spending and F&B and it offers convenience, accessibility and experiential advantages that underpin its relevance to shoppers.

FCT is focused on the Singapore suburban retail sector and will continue to expand its presence in this sector.
Thank you
Experience matters.