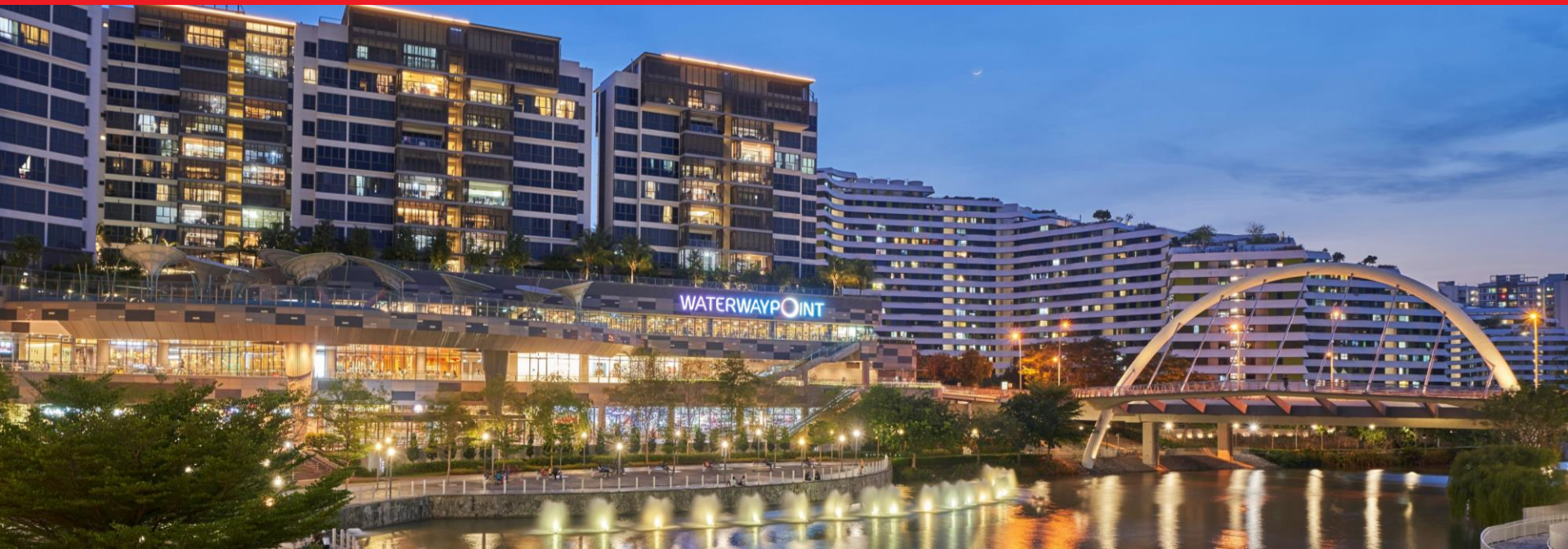

Fraser's Centrepoint Trust

Investor Presentation

November 2019



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Outline

- ◆ Overview
- ◆ FCT's malls are well-positioned to grow
- ◆ Financial and operation highlights
- ◆ Macro-economic and Retail Industry Indicators
- ◆ Going forward

- ◆ Appendices
 - Highlights from Financial Results Presentation for the Fourth Quarter & Full Year 2019 ended 30 September 2019
 - Research coverage
 - Sustainability Framework

Frasers Centrepoint Trust (FCT)

- ◆ FCT is a Singapore-centric, suburban-focused retail REIT listed on the Mainboard of the Singapore Exchange
- ◆ Investment property portfolio comprises 7 retail properties located in the suburban regions in Singapore
- ◆ FCT also owns ~24.82% in PGIM Real Estate AsiaRetail Fund Limited (PGIM ARF) which owns 5 suburban retail properties, an office property in Singapore and 2 retail malls in Malaysia. FCT also holds a 31.15% stake in Hektar Real Estate Investment Trust (H-REIT), which is listed on the Bursa Malaysia.
- ◆ Strong track record: 13 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; asset enhancement initiatives (AEI) and organic growth from current properties
- ◆ Sponsored by Frasers Property Limited

Market Cap
S\$3.07 billion¹

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



Free float market cap¹:
S\$1.95 billion

Total assets:
S\$3.61 billion²

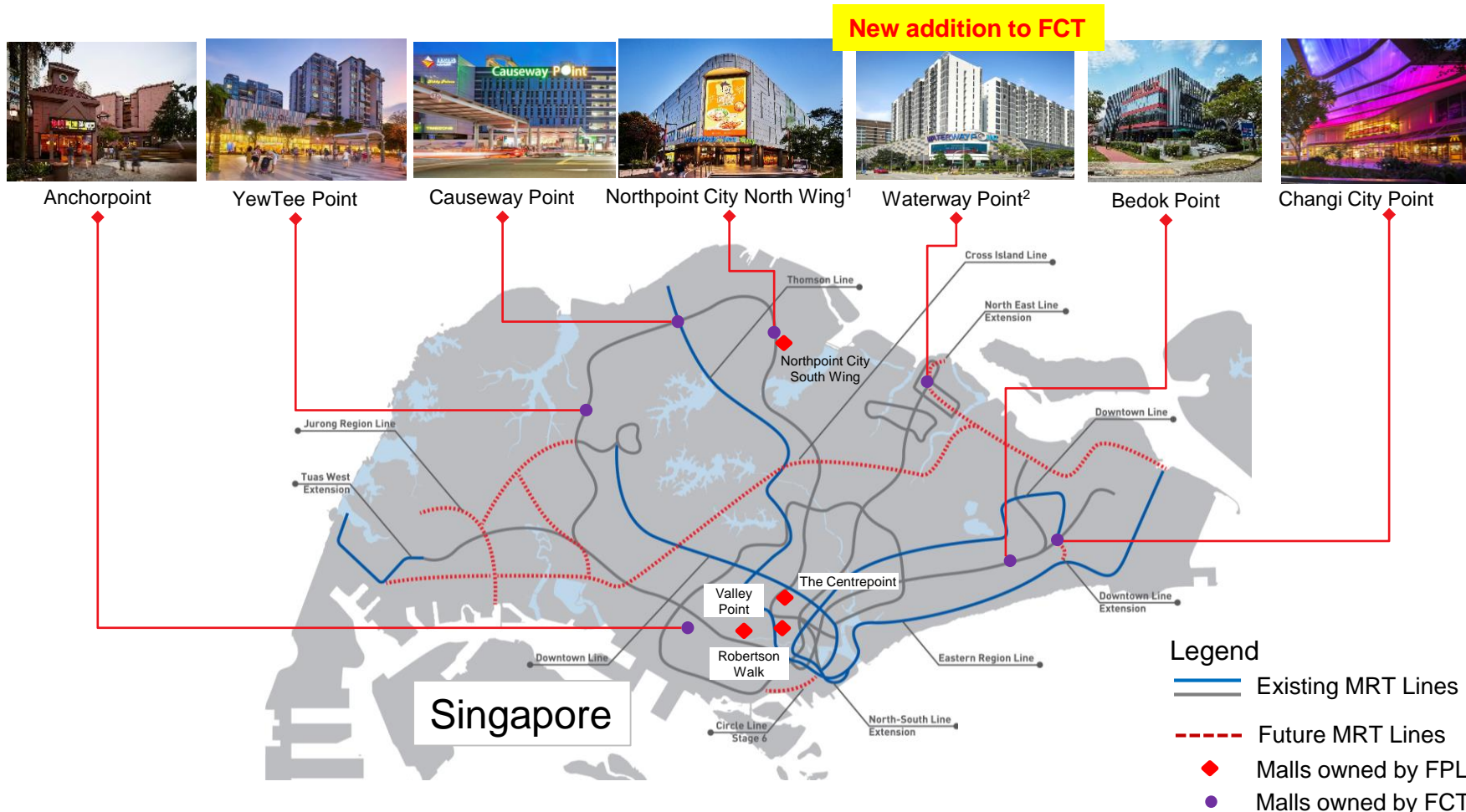


1. Based on closing price of \$2.75 on 31 October 2019

2. As at 30 September 2019

FCT's portfolio of suburban retail properties

- Our properties are located in populous residential areas, enjoy good connectivity to public transportation system, stable footfall and healthy mall occupancy.



— 1 Includes Yishun 10 retail podium located next to Northpoint City North Wing

2 FCT owns 40% stake in Waterway Point

Map source: URA Master Plan, Illustration not to scale

Our malls attract steady shopper footfall

- Visits to suburban retail malls are part of many shoppers' daily routine



Necessity & convenience shopping



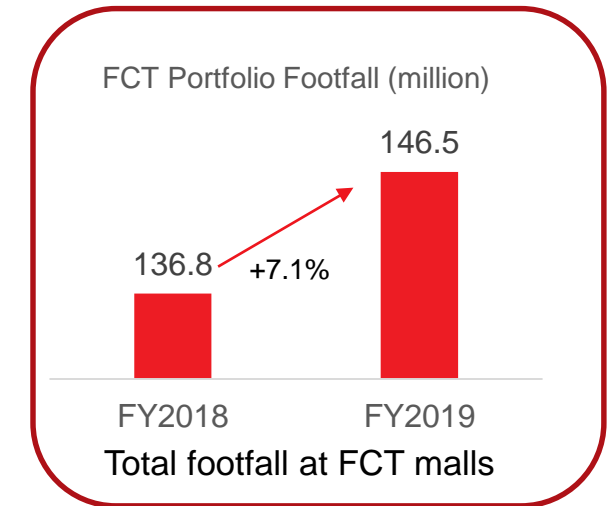
Fun for the family



Everyday dining



Essential services



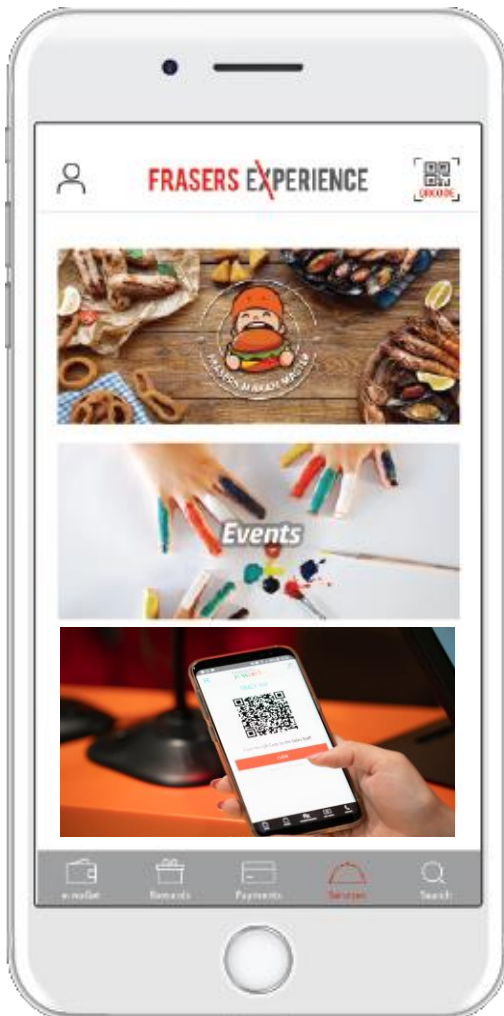
Social and family dining

Our malls have easy access to public transport

- Our malls are well connected to public transport such as MRT stations and bus interchanges



Keeping our malls relevant in the digital age



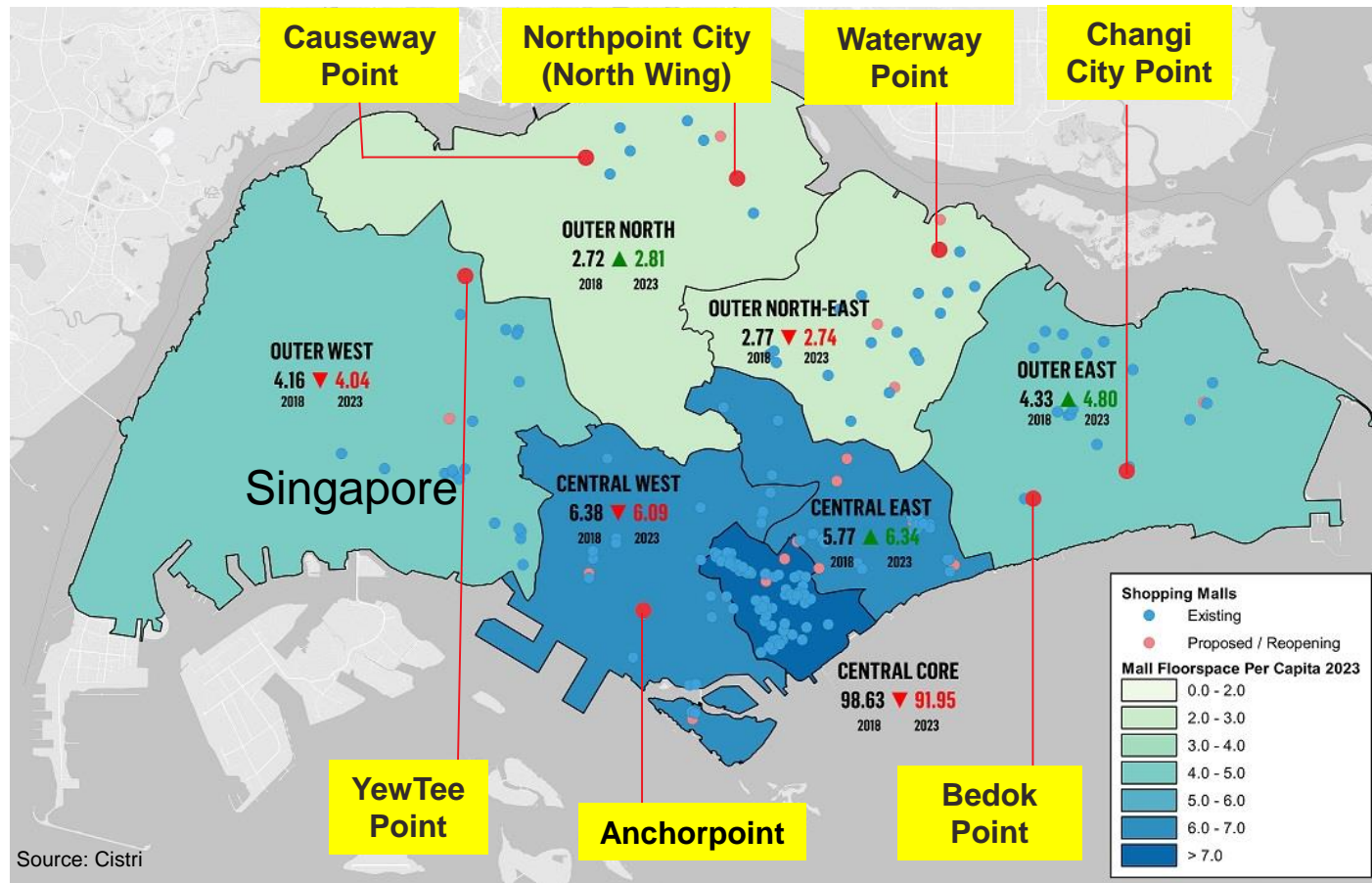
- The future of shopping malls is about experiences and the customer journey
- **Frasers Experience app (FRx)** is the digital platform to redefine how we interact with our shoppers; to enhance shopper experiences at our malls; to offer more benefits with less time needed and more conveniences with less hassle
 - Earn rewards points via QR code at more than 1200 retailers at 14 Frasers Property / FCT retail malls
 - Digital Gift Card and e-wallet for cashless payment
 - Features the exclusive “Makan Master”, a digital F&B concierge service for pre-booking and reservations at participating F&B outlets at Frasers malls



FCT's malls are well-positioned to grow

Well-positioned to grow

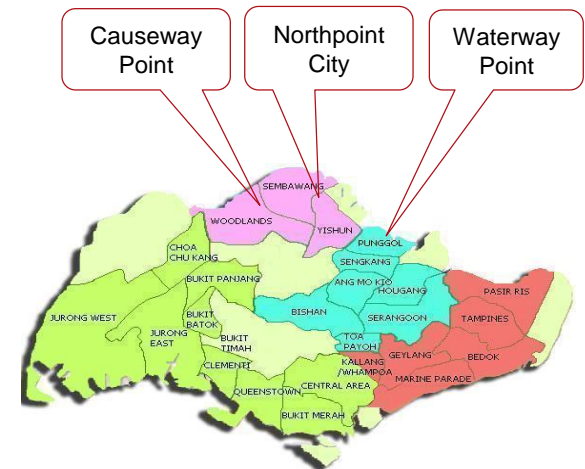
- ◆ Key FCT malls are located in outer north and outer north-east regions that enjoy low retail space per capita of about 2.7 per square foot, compared to the nation average of about 6 per square foot
- ◆ Lower retail space per capita implies higher opportunity to grow footfall to the malls in that region



FCT's retail properties are located in growing HDB towns

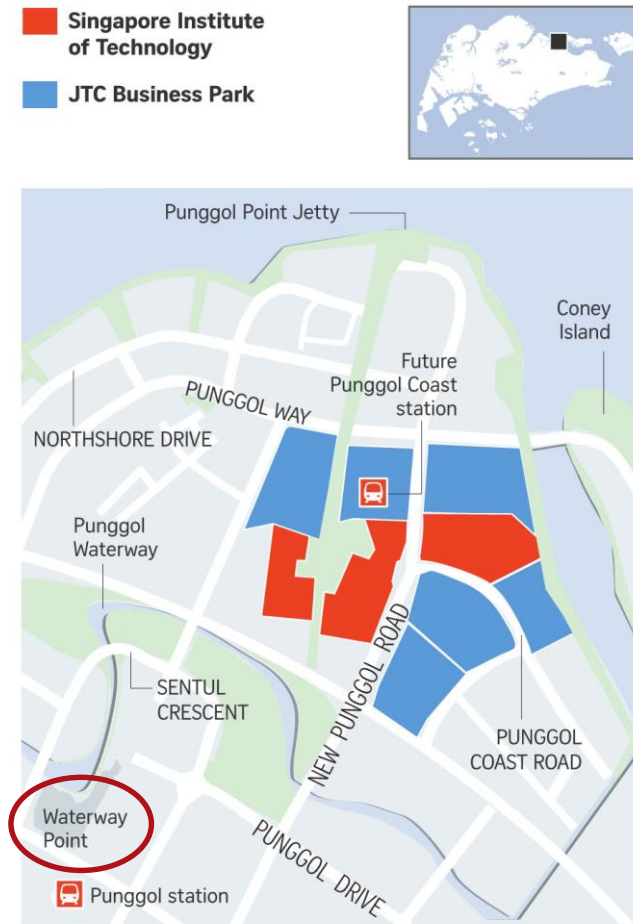
- ♦ The three largest malls in FCT's portfolio are located in HDB towns with growing number of HDB units and with good growth potential
- ♦ Punggol has 8,806 new flats under construction and is the fastest growing HDB town

FCT Malls	HDB Town	Population @ 31 March 2018	Current HDB units	HDB units Under construction	Current Units + Units under construction	HDB Projected Ultimate	Growth potential to Projected Ultimate
Causeway Point	Woodlands	242,500	68,153	3,164	71,317	102,000	43%
Northpoint City	Yishun	196,600	62,786	4,154	66,940	84,000	25%
	Sembawang	73,500	26,834	3,497	30,331	65,000	114%
Waterway Point	Punggol	134,100	49,229	8,806	58,035	96,000	65%



Source: Key Statistics, Housing & Development Board (HDB) Annual Report 2017/18 and HDB website at www.hdb.gov.sg

Punggol Digital District



Source: Straits Times, 10 September 2019

- The Next Generation Smart & Integrated District under the URA draft Master Plan 2019
- SIT's Punggol campus, Singapore's first university in the north-east, will be up by 2023; able to accommodate 12,000 students
- *Straits Times*, 10 September 2019
- "Punggol Digital District is the first district in Singapore where JTC will integrate a business park, university and community facilities upfront from the master planning stage"
- *JTC group director of new estates Kok Poh June*
- JTC expects the Punggol Digital District to generate up to 28,000 digital economy jobs
- *Straits Times*, 10 September 2019



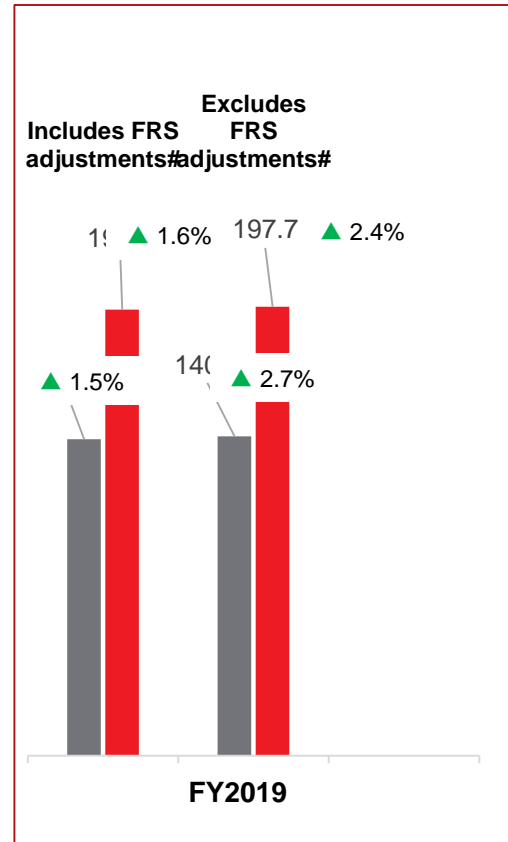
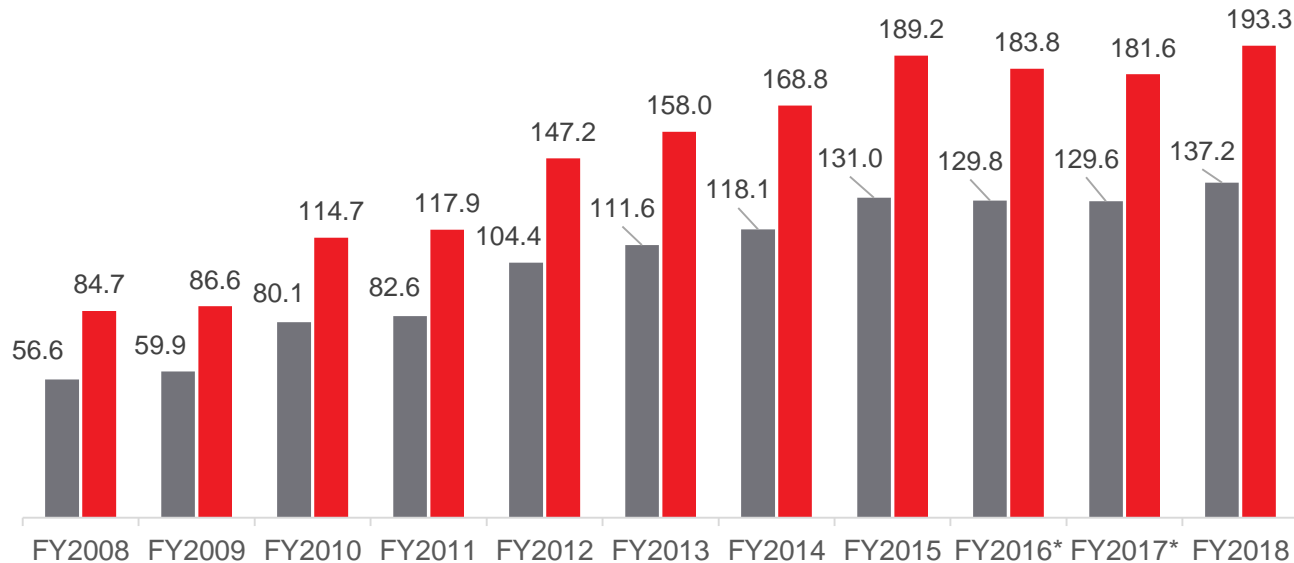
WATERWAYPOINT

Financial and operation highlights

Consistent performance

Revenue and Net Property Income (S\$ million)

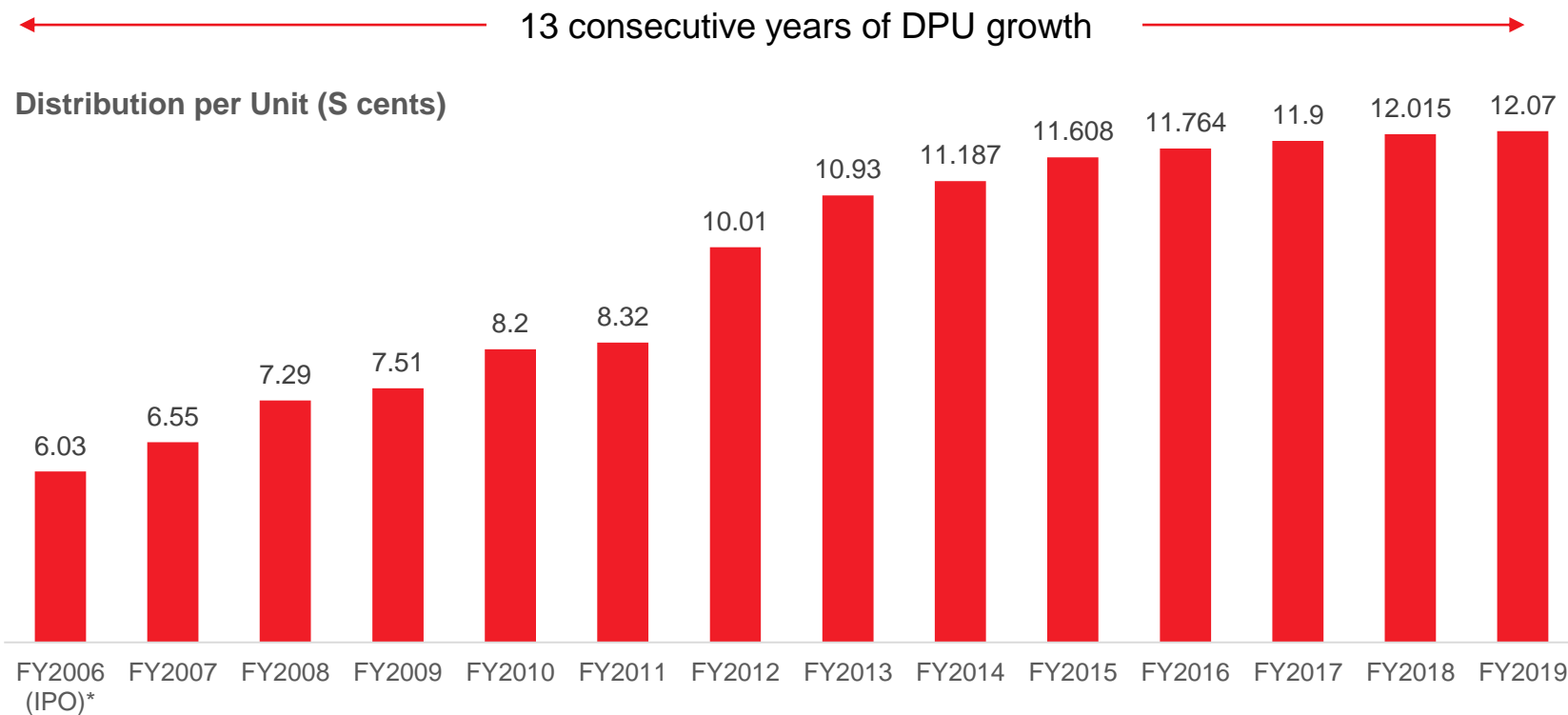
■ Net Property Income ■ Gross Revenue



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

Refers to financial Reporting Standards (FRS) 116 and 109 accounting adjustments which are non-cash and do not affect distributable income

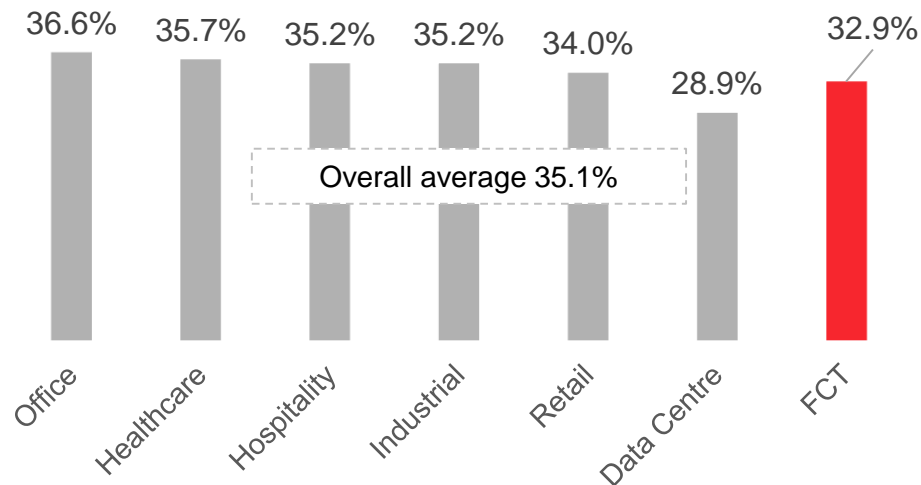
Steady and consistent DPU growth



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

Strong financial position

Gearing level of SREIT by sector



Source: OCBC Investment Research Weekly S-REITs Tracker, 29 October 2019

Key financial indicators as at 30 September 2019

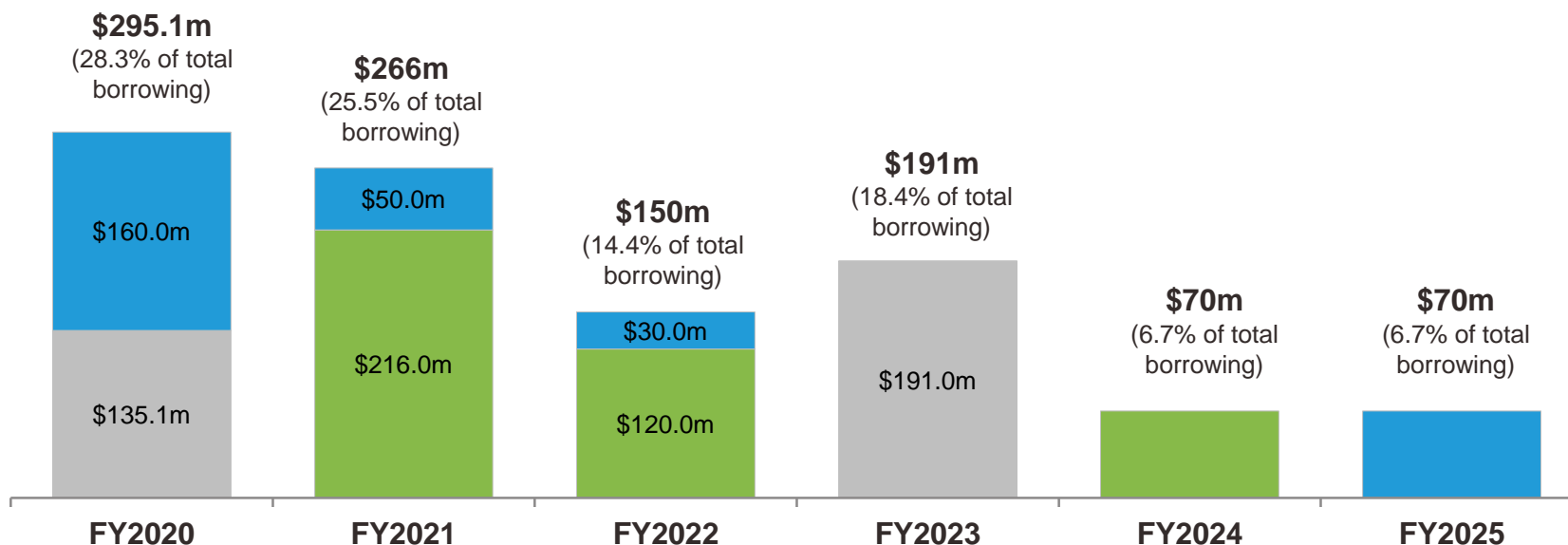
Gearing level	32.9% ¹
Total borrowings	\$1,042 million
Total assets	\$3,610 million
Interest Cover ²	5.34 times
Weighted average debt maturity	2.3 years
Percentage of borrowings on fixed rates or hedged via interest rate swaps	50%
All-in average cost of borrowings	2.6%
Corporate credit rating	
• S&P	BBB+ (Stable)
• Moody's	Baa1 (Stable)

1. In accordance with Property Funds Appendix, the gearing ratio included FCT's proportionate share of deposited property value and borrowings in a joint venture.
2. Earnings before interest and tax (EBIT) divided by interest expense for the quarter ended 30 September 2019

Well spread out debt maturity profile

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

Type of borrowings	Aggregate amount
Unsecured bank borrowings	S\$326.1 million (31.3%)
Medium Term Note	S\$310.0 million (29.7%)
Secured bank borrowings ¹	S\$406.0 million (39.0%)
Total Borrowings	S\$1,042.1 million (100.0%)

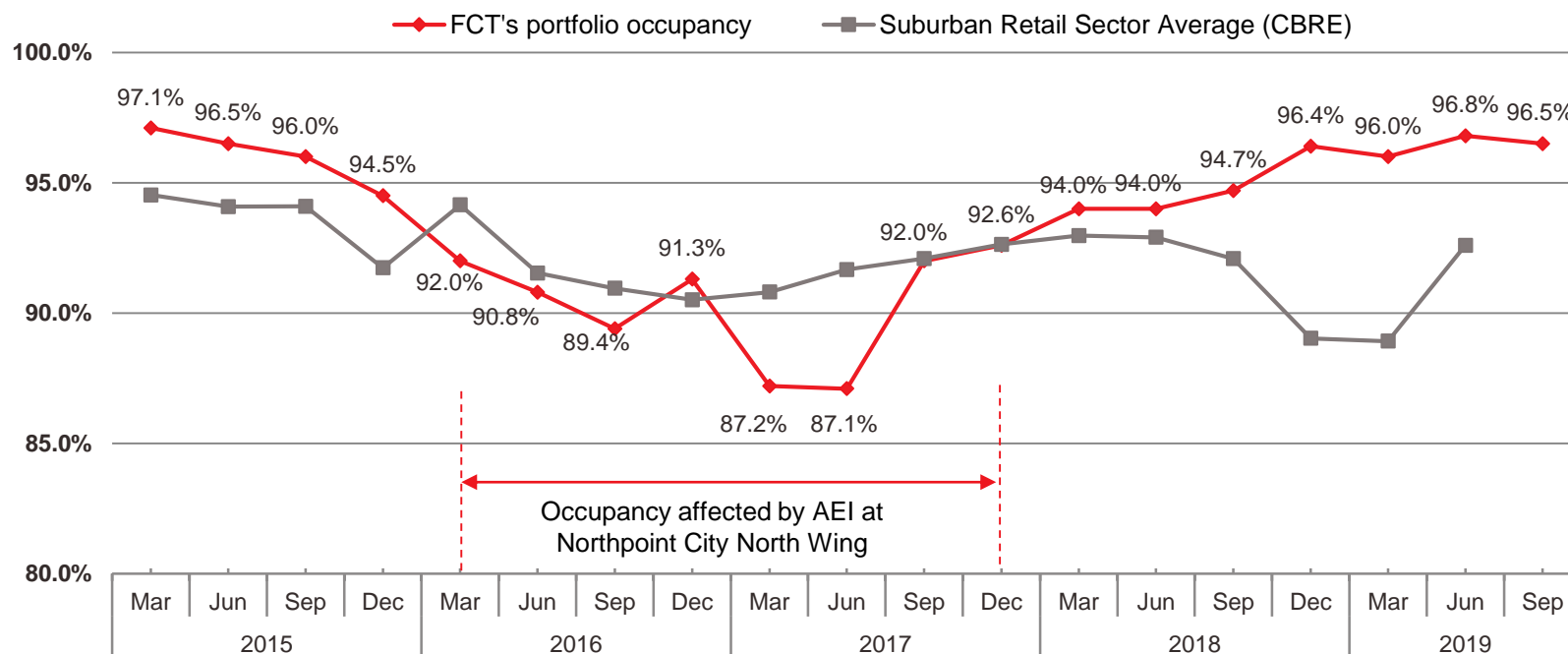


1. Secured on Anchorpoint, YewTee Point and Changi City Point. Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium) and Bedok Point, representing about 77% of total investment property portfolio, are unencumbered.

Maintaining healthy occupancy

- FCT's portfolio occupancy typically outperforms the sector average tracked by CBRE, except during periods when its major properties undergo asset enhancement initiative (AEI) works

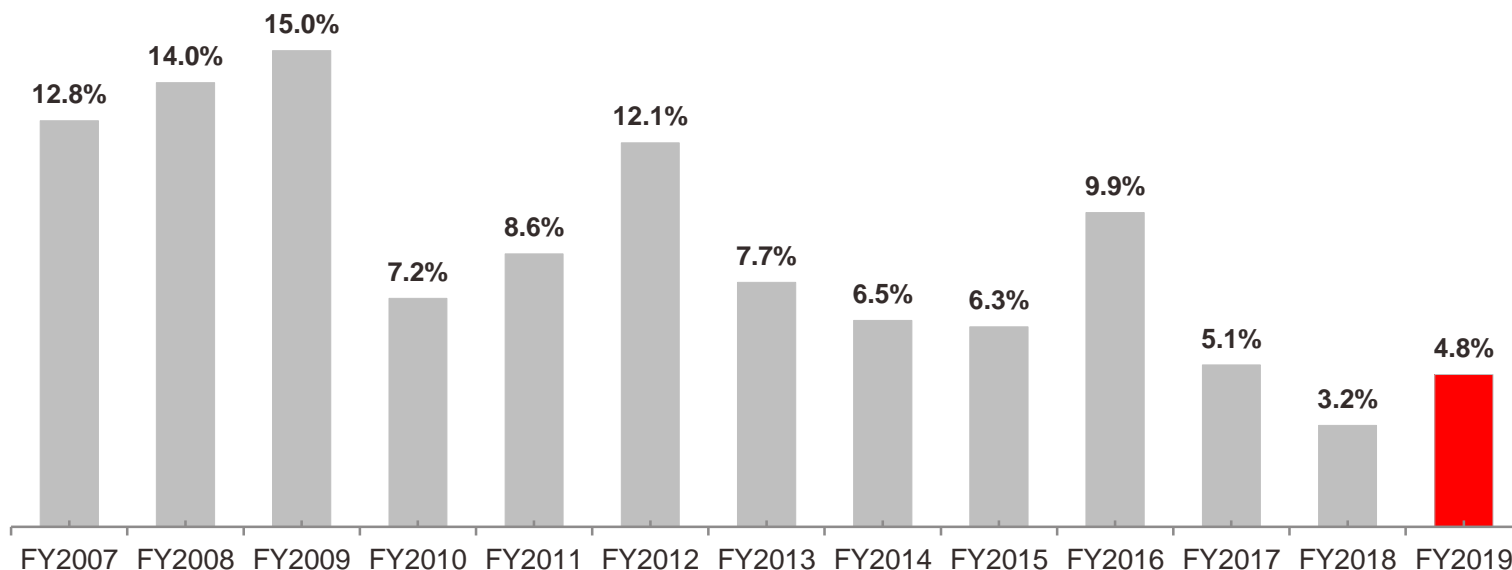
FCT's portfolio occupancy versus suburban retail mall average occupancy (CBRE)



Source: FCT, CBRE Singapore Real Estate Market Update, 3Q 2019

Maintaining positive rental reversions through economic cycles

FCT's 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.

Transformational year, poised for growth

- ◆ FY2019 was a transformational year for FCT
- ◆ Invested ~S\$910 million in the acquisition of significant stakes in PGIM ARF and in Waterway Point
- ◆ Strong pipeline assets to support exciting phase of growth
- ◆ FCT remains Singapore-centric and suburban-focused retail REIT
- ◆ Increasing outreach to global investors with inclusion in the EPRA/NAREIT Index

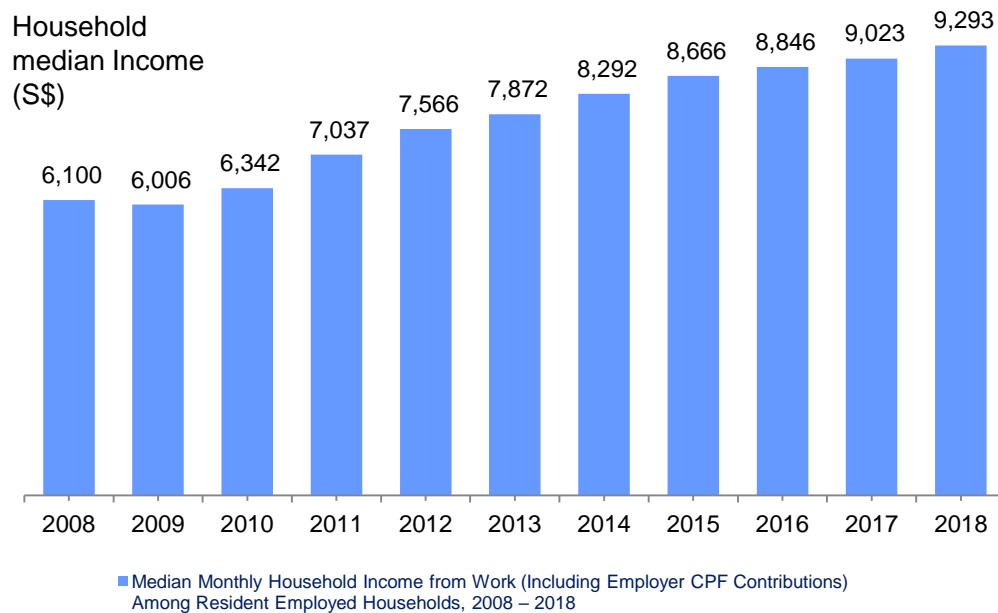
2019						
Feb	Mar	Apr	May - Jun	Jul	Sep	Oct
Announced acquisition of 17.1312% in PGIM ARF for \$342.5 million	Announced acquisition of 1.67% in PGIM ARF for \$33.5 million	Completion of the 2 acquisitions in PGIM ARF to bring total stake to 18.8%	Announced proposed acquisition of 33 $\frac{1}{3}$ % in Waterway Point for total outlay of \$440.6million Raised total of ~\$437.4 million from EFR, Comprising ~\$369.6million from Private Placement and ~\$67.7 million from Preferential Offering	Stake in PGIM ARF increased to 21.13% subsequent to shareholder redemption in PGIM ARF on 30 Jun 2019 Completion of acquisition of 33 $\frac{1}{3}$ % in Waterway Point	FCT joins FTSE EPRA/NAREIT Global Developed Index wef 23 Sep 2019 Announced acquisition of additional 6 $\frac{2}{3}$ % in Waterway Point for total outlay of \$89.6million Completion of acquisition of 6 $\frac{2}{3}$ % in Waterway Point to bring total stake to 40.0%	Stake in PGIM ARF increased to 24.82% following shareholder redemption in PGIM ARF on 30 Sep 2019



Macro-economic and Retail Industry Indicators

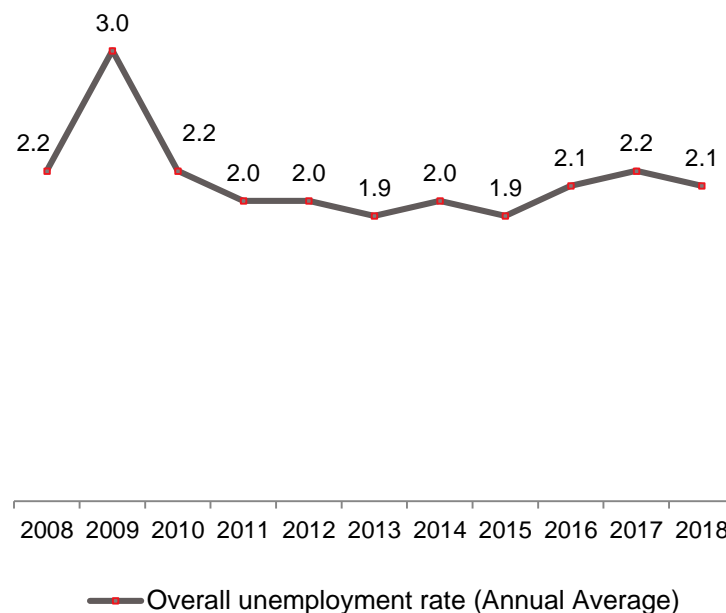
Healthy macro-economic fundamentals

**Household median income among Singaporeans
(citizens and permanent residents) continues to grow**



Source: Department of Statistics, Singapore

Low unemployment rate in Singapore

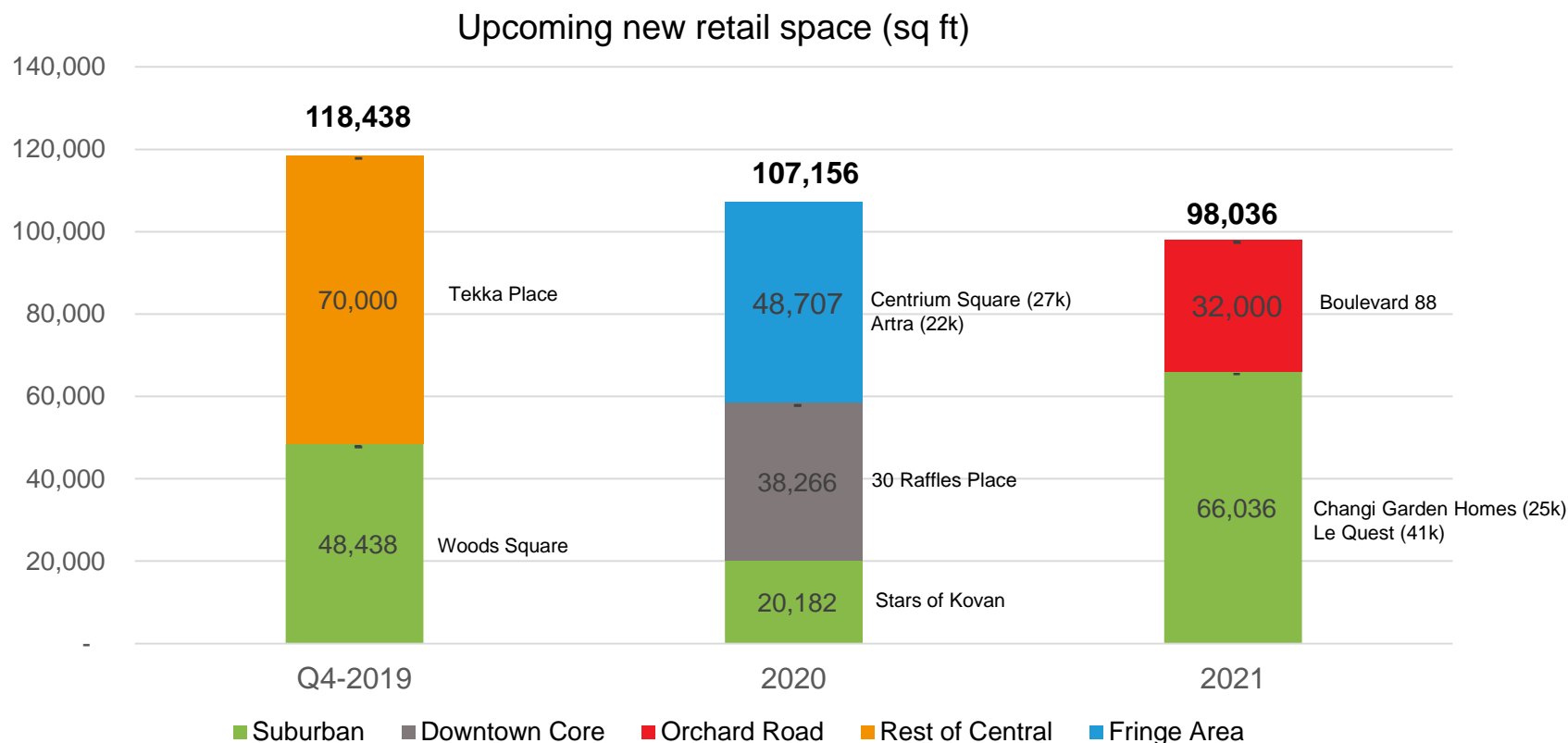


Source: Unemployment - Ministry of Manpower, Singapore

Limited upcoming new retail supply

New Supply next 2 years:

- ◆ Total new supply is ~324k sq ft, accounts for <1% of total retail stock in Singapore
- ◆ Total new supply in suburban region is ~135k sq ft, accounts for ~1% of total suburban retail stock

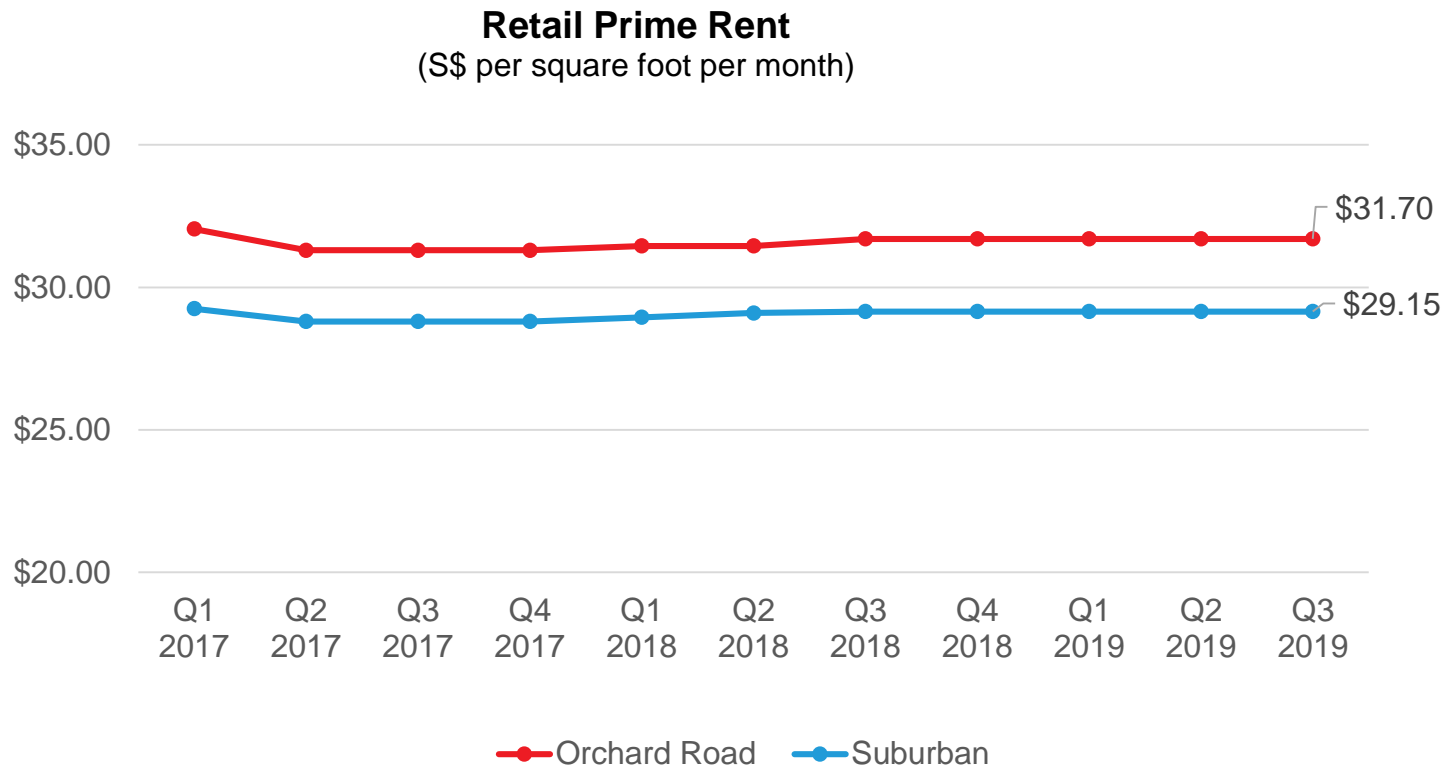


Note: Only projects with NLA of 20,000 sf or more are included in the count of future supply.

Source: CBRE, Singapore Real Estate Market Update, 3Q 2019

Retail prime rents holding steady

- ◆ Suburban prime retail rents holding steady



Source: CBRE, Singapore Real Estate Market Update, 3Q 2019

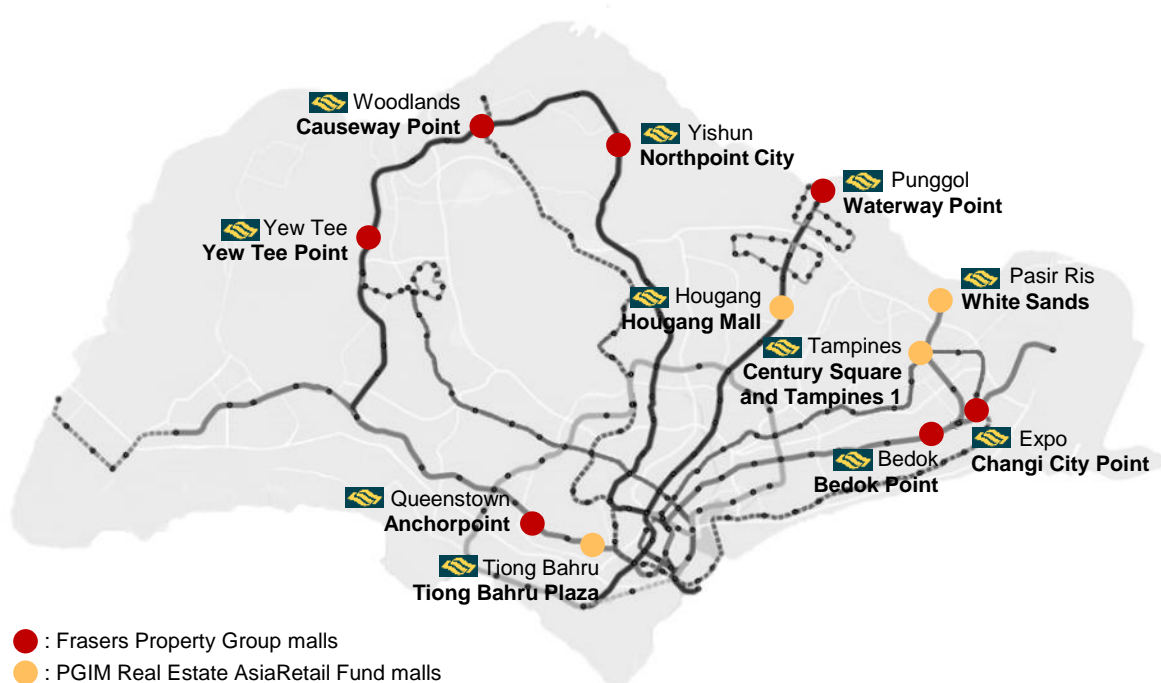


Going forward

Causeway Point

Scaling up presence in suburban sector in Singapore

- The recent acquisitions of 40% stake in Waterway Point and the 24.82% investment in PGIM ARF¹ reinforce FCT's core strength as a leading suburban retail space provider in Singapore and further expand its market share in this sector



Mall	Area	Population ²
Anchorpoint	Queenstown	82,500
Bedok Point	Bedok	194,700
Changi City Point		
Causeway Point	Woodlands	242,500
Northpoint City	Yishun	196,600
	Sembawang	73,500
Waterway Point	Punggol	134,100
Yew Tee Point	Choa Chu Kang	169,000
Century Square	Tampines	232,700
Tampines 1		
Hougang Mall	Hougang	179,500
Tiong Bahru Plaza	Bukit Merah	145,700
White Sands	Pasir Ris	108,400

Source: <https://blog.nus.edu.sg/uspmmuse/2015/04/17/trains-in-time-envisioning-singapores-future-train-network/>

- Frasers Property Limited ("FPL") holds a separate stake of ~63.11% in PGIM ARF as at 30 September 2019
- Based on HDB's data as of 31 March 2018

3-pronged growth strategy

Acquisition Growth

Northpoint 2
YewTee Point

2010



Bedok
Point

2011



Changi
City
Point
2014



Yishun 10
Retail
Podium
2016



Investment
in PGIM
ARF
2019

24.82% in
PGIM ARF

Waterway
Point
(40%-stake)
2019



Future Opportunities

- Northpoint City South Wing
- Acquisition opportunities of 3rd party assets

Asset Enhancement Growth

Anchorpoint
2008



Northpoint
2010



Causeway Point
2012



Northpoint City
North Wing
2017



Causeway Point
UPL¹⁾
2019



Organic Growth



Rental
growth



Active lease
management



Maintain high
occupancy



Grow
footfall



Environmental, social
and governance (ESG)
Initiatives

1) UPL: Underground Pedestrian Link

Summary

Poised for growth

- ◆ 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 Sponsor's pipeline asset in Northpoint City South Wing
- ◆ The keys 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

Quality assets with resilient performance

- ◆ 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

Pure play Singapore-centric, suburban-focused REIT

- ◆ FCT is focused on the Singapore suburban retail sector and will continue to expand its presence in this sector

**Experience
matters.**



Appendix - 1

Highlights from Financial Results Presentation for the Fourth Quarter & Full Year 2019 ended 30 September 2019

4Q19 results highlights

4Q19 Financial performance

- ◆ DPU of 2.913 cents, 1.8% higher year-on-year (4Q18 DPU: 2.862 cents)
- ◆ Gross Revenue of \$48.3 million, down 0.5% year-on-year¹
- ◆ Net Property Income of \$32.8 million, down 0.1% year-on-year²
- ◆ NAV and NTA per Unit of \$2.21 as at 30 September 2019
- ◆ Gearing level at 32.9% as at 30 September 2019

Operational performance

- ◆ 96.5%* portfolio occupancy as at 30 September 2019 (30 September 2018: 96.8%)
- ◆ 4Q19 portfolio average rental reversion at +3.9%*
- ◆ FY2019 portfolio average rental reversion at +4.8%*

Excluding FRS 116 and 109 accounting adjustments which have no impact on distributable income:

1. 4Q19 gross revenue was \$49.56 million, which is 2.8% higher than 4Q18 revenue of \$48.20 million

2. 4Q19 NPI was \$34.14 million, which is 4.8% higher than 4Q18 NPI of \$32.56 million

*Includes Waterway Point

4Q19 DPU up 1.8% year-on-year to 2.913 cents

- ◆ Excluding FRS 116 and 109 accounting adjustments:
 - 4Q19 Gross Revenue was \$49.56 million, up 2.8% year-on-year
 - 4Q19 NPI was \$34.14 million, up 4.8% year-on-year
- ◆ Distributable income up 17.9% year-on-year mainly due to additional contributions from stakes in PGIM ARF and Sapphire Star Trust (SST) which holds Waterway Point

\$'000	4Q19 Jul 19 to Sep 19	4Q18 Jul 18 to Sep 18	Increase / (Decrease)
Gross Revenue	48,269	48,511	(0.5%)
Property Expenses	(15,420)	(15,633)	(1.4%)
Net Property Income (NPI)	32,849	32,878	(0.1%)
Income Available for Distribution ¹	30,434	25,808	17.9%
Distribution to Unitholders	32,553	26,549	22.6%
Distribution per Unit (DPU)	2.913¢ ²	2.862¢	1.8%

1. Includes pro-rated net distribution of \$2.012 million attributed to FCT's shareholding in PGIM ARF and net distribution (post one-off tax) of \$2.38 million attributed to its shareholding in SST which holds Waterway Point.

2. Includes release of 0.19¢ per unit of retained cash from prior quarters in FY2019

— Note: Management fee paid in Units for 4Q19 is 35% (4Q18: 20%)

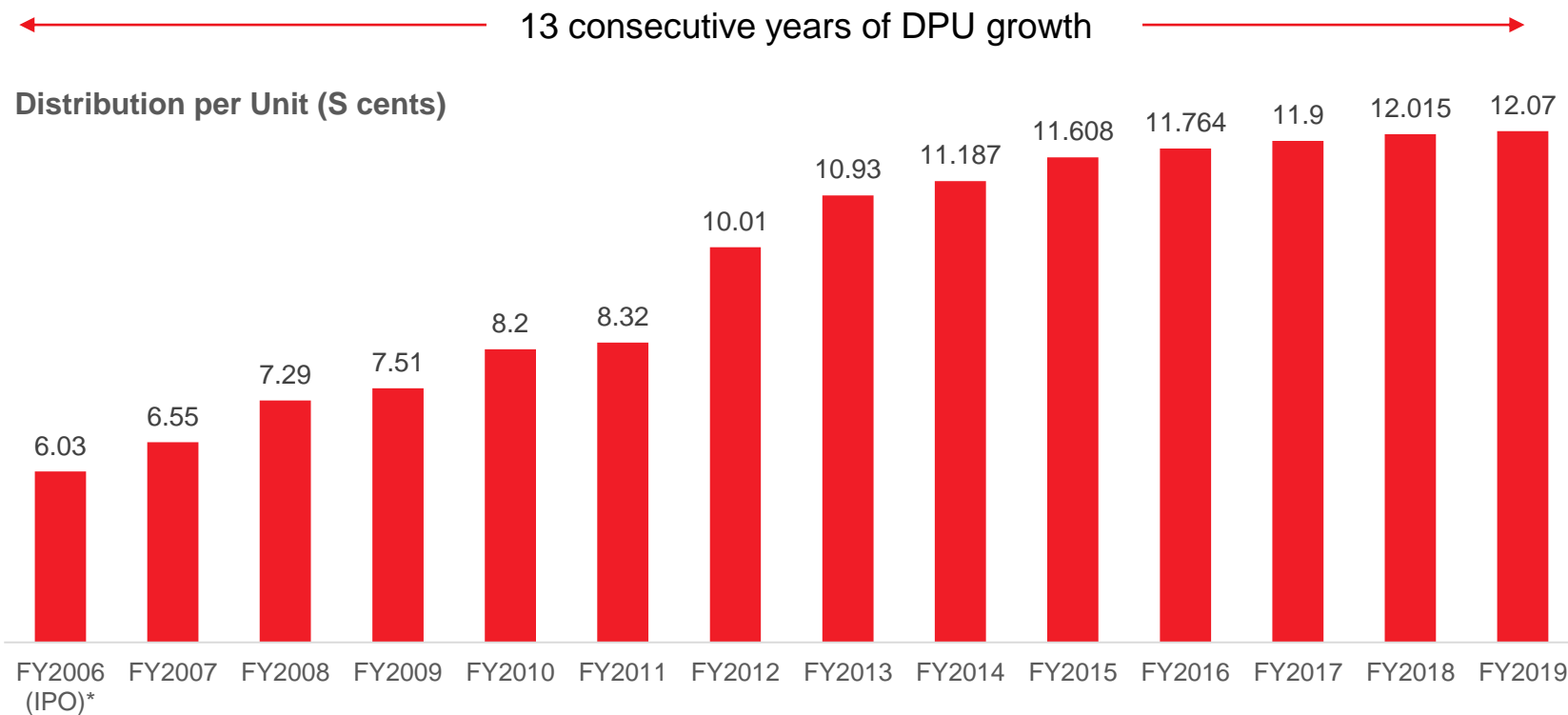
Total DPU for FY2019 at a new high of 12.07 cents

- ◆ Excluding FRS 116 and 109 accounting adjustments:
 - FY2019 gross revenue was \$197.7 million, up 2.4% year-on-year
 - FY2019 NPI was \$140.6 million, up 2.7% year-on-year
- ◆ Distributable income up 6.6% year-on-year mainly due to additional contributions from stakes in PGIM ARF and SST in 4Q19

\$'000	FY2019 Oct 18 to Sep 19	FY2018 Oct 17 to Sep 18	Increase / (Decrease)
Gross Revenue	196,386	193,347	1.6%
Property Expenses	(57,103)	(56,161)	1.7%
Net Property Income (NPI)	139,283	137,186	1.5%
Income Available for Distribution	118,718	111,316	6.6%
Distribution to Unitholders	119,652	111,316	7.5%
Distribution per Unit (DPU)	12.07¢	12.015¢	0.5%

Note: Management fee paid in Units for FY2019 is 32.5% (2018: 35%)

Steady and consistent DPU growth

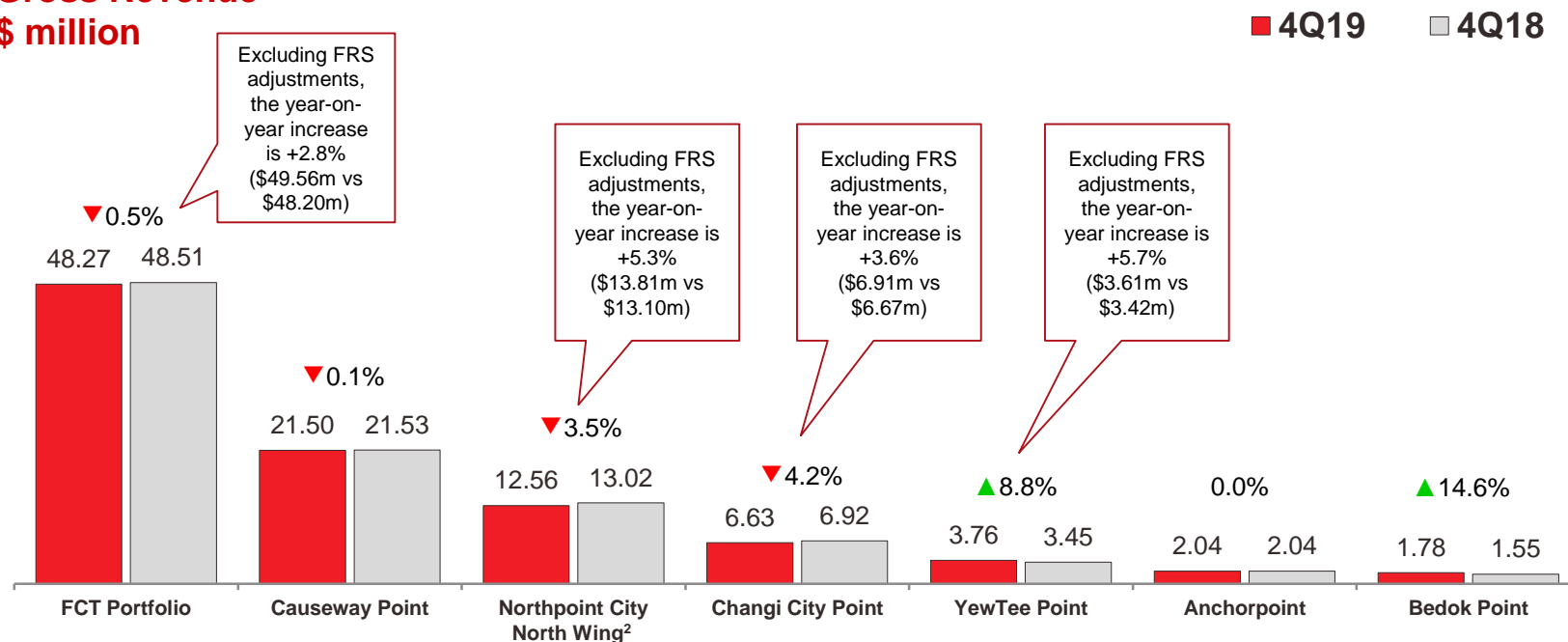


*Annualised DPU for the period 5 Jul 2006 (IPO) to 30 September 2006.

Another quarter of steady performance

- Excluding non-cash accounting adjustments¹, 4Q19 gross revenue was \$49.56 million, which is 2.8% higher than 4Q18 revenue of \$48.20 million
- Overall better performance due to higher portfolio occupancy and higher average rental rates

Gross Revenue \$ million



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

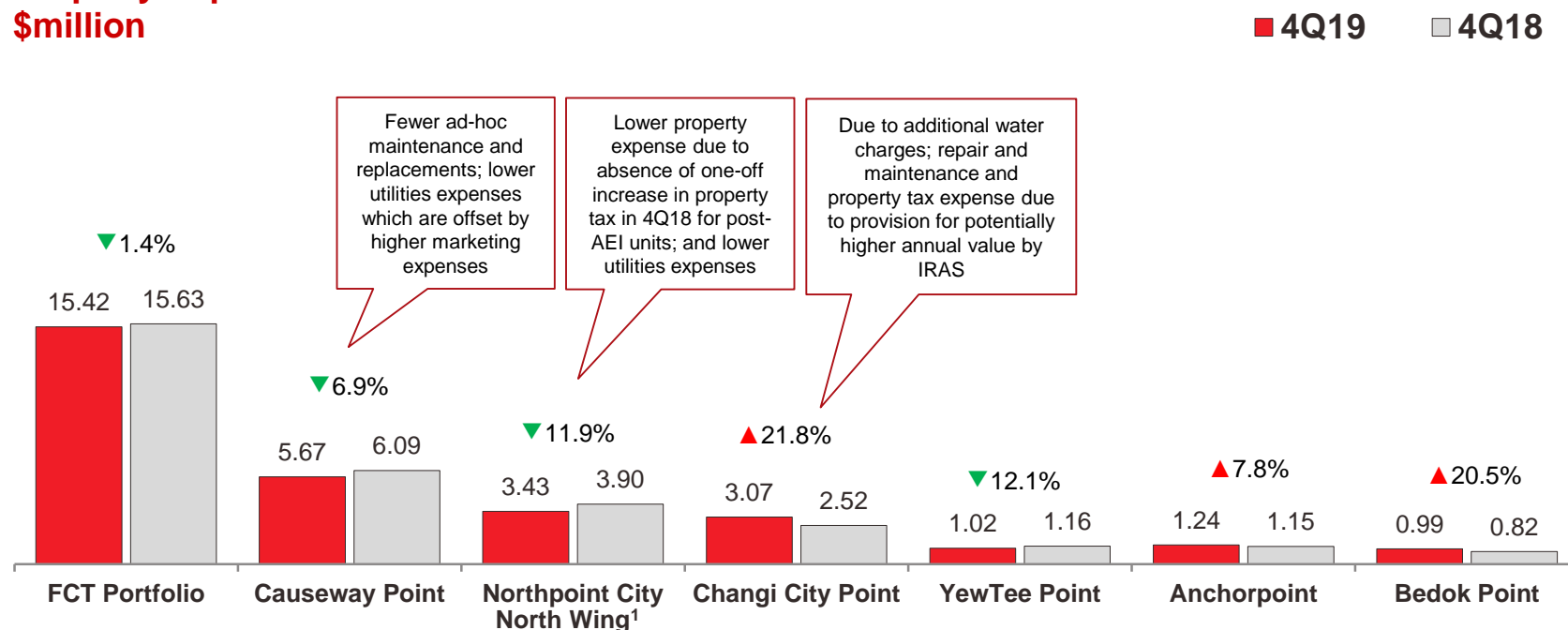
1. Refers to financial Reporting Standards (FRS) 116 and 109 accounting adjustments which are non-cash and do not affect distributable income

2. Includes contribution from Yishun 10 retail podium

Property expenses 1.4% lower year-on-year

- Ratio of property expense to gross revenue maintained stable at about 32%

Property Expenses \$million



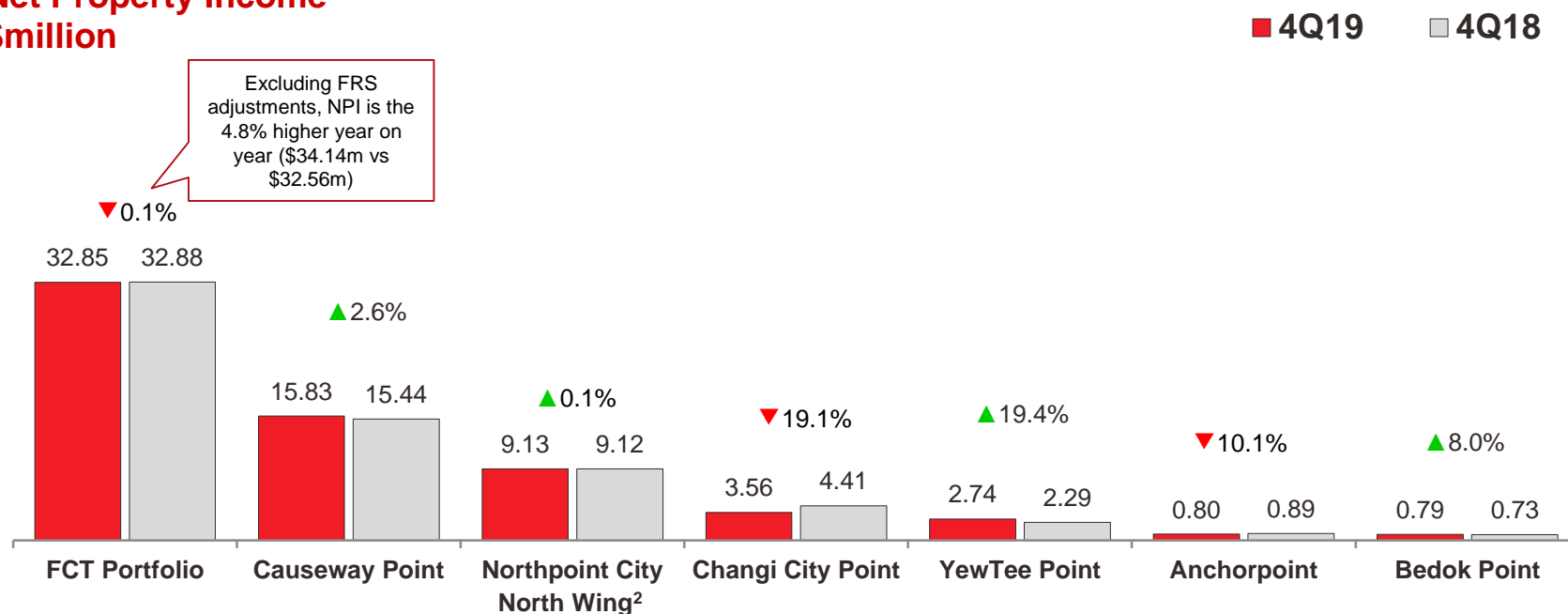
Any discrepancy between individual amount and the aggregate is due to rounding.

1. Includes contribution from Yishun 10 retail podium

Steady net property income for 4Q19

- Excluding non-cash accounting adjustments¹, 4Q19 net property income (NPI) was \$34.14 million, which is 4.8% higher than 4Q18 NPI of \$32.56 million

Net Property Income \$million



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

1. Refers to financial Reporting Standards (FRS) 116 and 109 accounting adjustments which are non-cash and do not affect distributable income

2. Includes contribution from Yishun 10 retail podium

FCT's share of revenue and NPI in Sapphire Star Trust

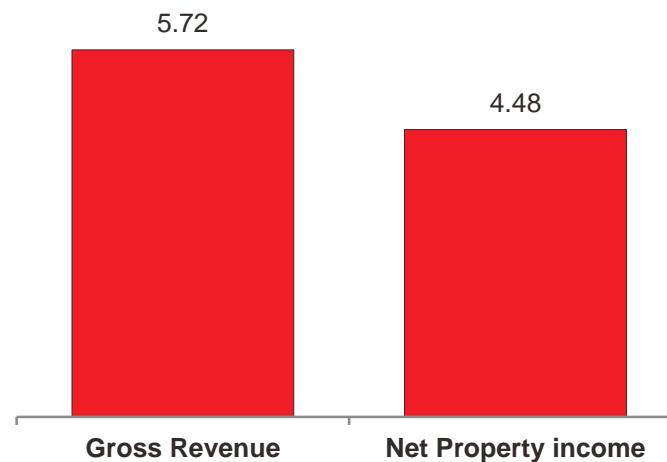


Waterway Point

- ◆ FCT's share of revenue and NPI in Sapphire Star Trust (which holds Waterway Point), for the period 12 July 2019 - 30 Sep 2019 were \$5.72 million and \$4.48 million, respectively
- ◆ Occupancy as at 30 September 2019: 98.0%

\$ million

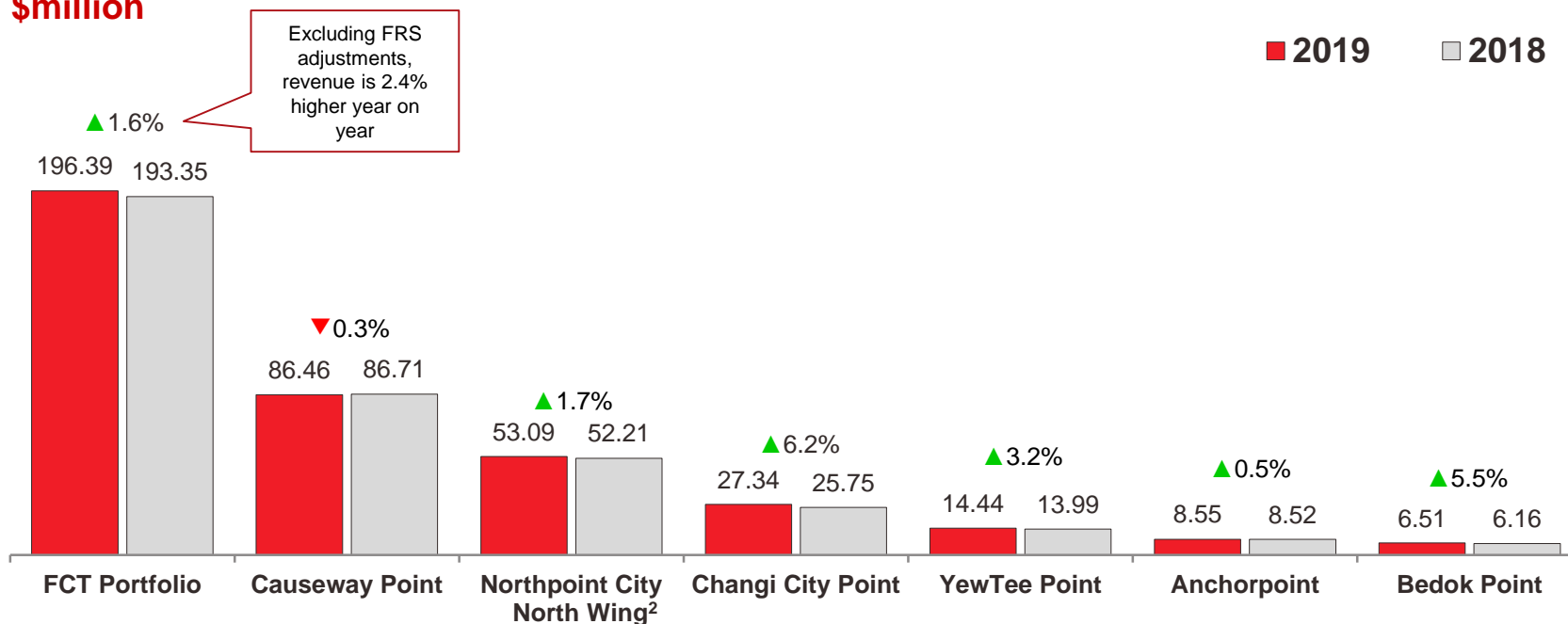
■ 12 July - 30 Sep 2019



FY2019 – another year of steady performance

- ♦ Excluding non-cash accounting adjustments¹, FY2019 gross revenue was \$197.7 million is 2.4% higher than the FY2018 revenue of \$193.0 million
- ♦ Higher revenue contributions from all properties except Causeway Point which saw lower revenue due to impact from ongoing works for the construction of the underground pedestrian link

Gross Revenue \$million



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

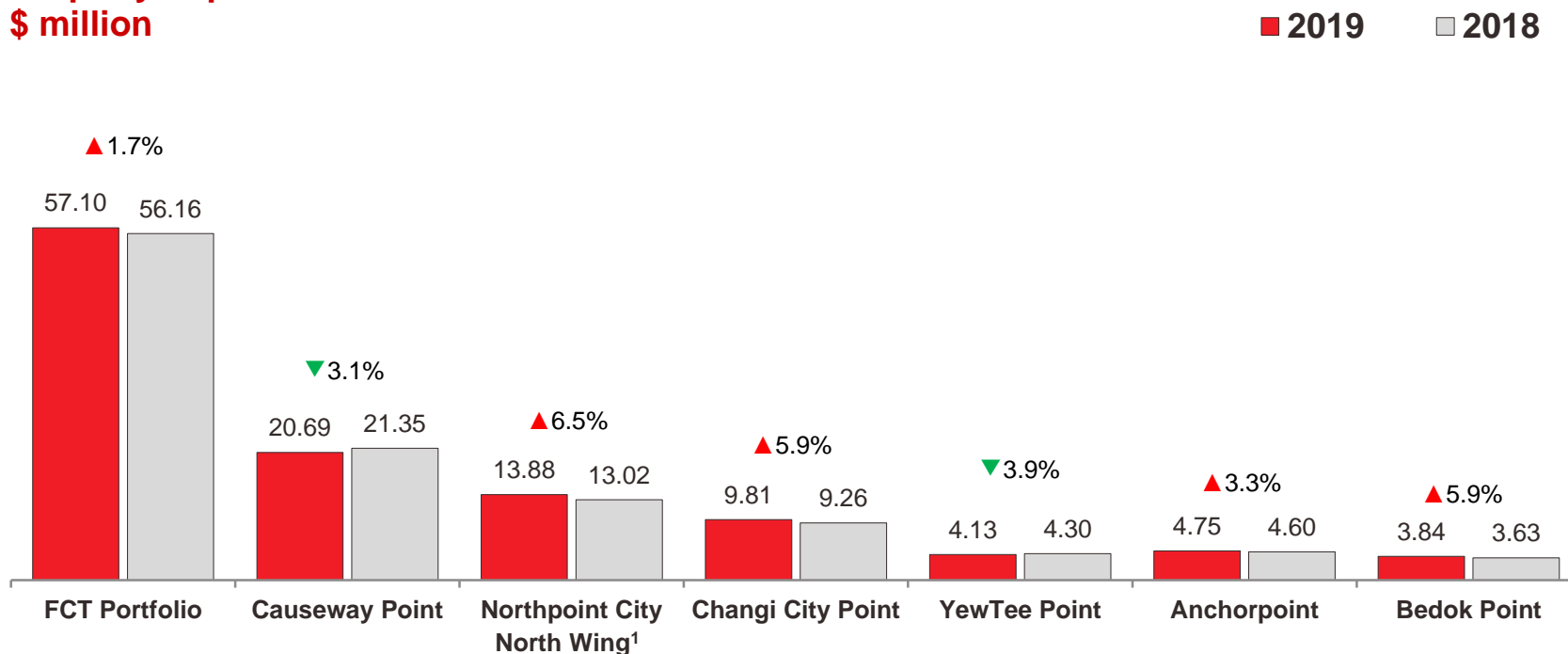
1. Refers to financial Reporting Standards (FRS) 116 and 109 accounting adjustments which are non-cash and do not affect distributable income

2. Includes contribution from Yishun 10 retail podium

FY2019 property expenses 1.7% higher year-on-year

- ♦ The increase was mainly due to higher property tax expenses from Northpoint City North Wing and marketing expenses. It is partially offset by lower professional fees.

Property Expenses \$ million



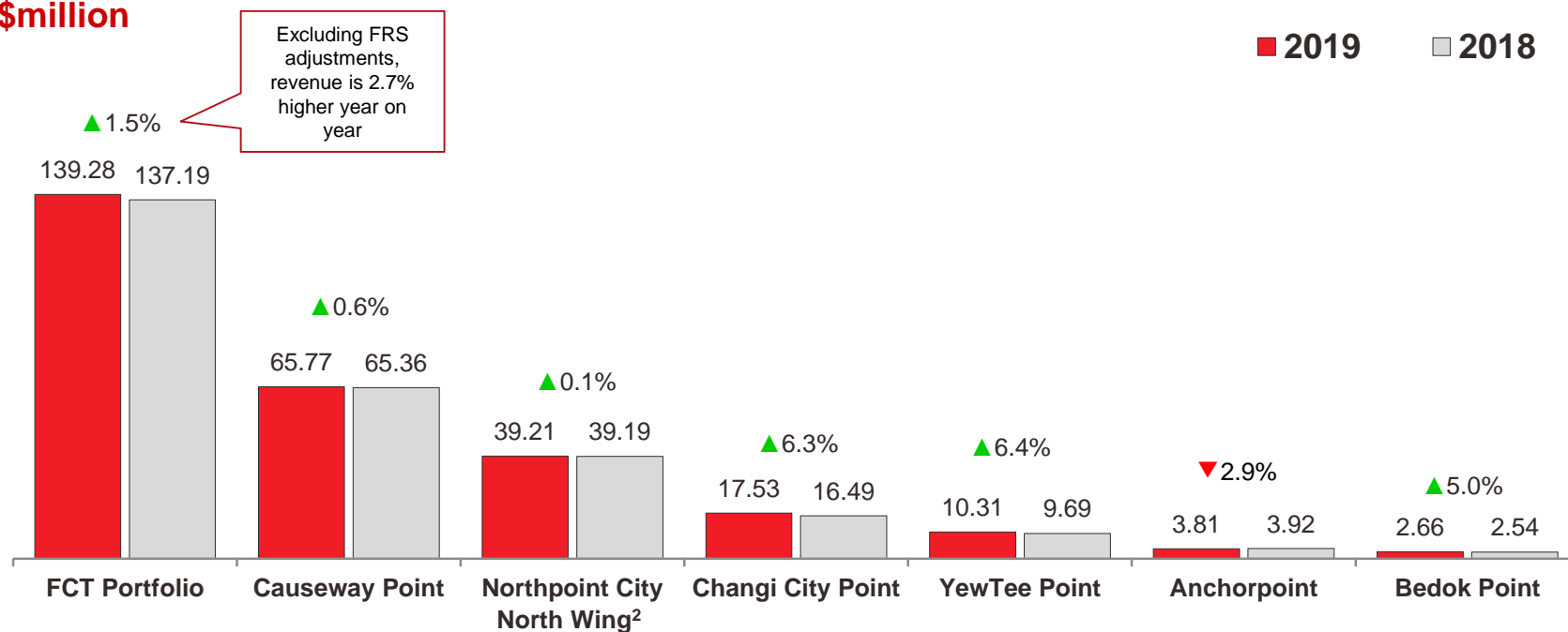
Any discrepancy between individual amount and the aggregate is due to rounding.

1. Includes contribution from Yishun 10 retail podium

FY2019 NPI is 1.5% higher year-on-year

- ◆ Excluding non-cash accounting adjustments¹, FY2019 NPI was \$140.6 million is 2.7% higher than the FY2018 NPI of \$136.9 million
- ◆ Higher contributions from all the properties except Anchorpoint

Net Property Income \$million



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

1. Refers to financial Reporting Standards (FRS) 116 and 109 accounting adjustments which are non-cash and do not affect distributable income

2. Includes contribution from Yishun 10 retail podium

Balance sheet

FCT's financial position remains strong

Asat	30 September 19	30 September 18
Gearing ratio ¹	32.9% ²	28.6%
Interest cover for the Quarter ³	4.47 times	5.61 times
Total borrowings	\$1,042 million	\$813 million
% of borrowing on fixed rates or hedged via interest rate swaps	50%	64%
Average cost of borrowings (all-in)	2.6%	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. In accordance with Property Funds Appendix, the gearing ratio included FCT's proportionate share of deposited property value and borrowings in a joint venture.
3. Calculated as earnings before interest and tax (EBIT) divided by interest expense.

NAV and NTA increased to \$2.21 from \$2.08

- The revaluation surplus was \$93.3 million after including accounting adjustments of about \$1.3 million¹

As at	30 Sep 2019 S\$'000	30 Sep 2018 S\$'000
Non-current assets	3,594,638	2,815,448
Current assets	16,245	24,924
Total assets	3,610,883	2,840,372
Current liabilities	(365,000)	(279,508)
Non-current liabilities	(774,824)	(627,108)
Total liabilities	(1,139,824)	(906,616)
Net assets	2,471,059	1,933,756
Net Asset Value and Net Tangible Value per Unit	\$2.21 ²	\$2.08 ³

1. Relating to FRS 116 adjustment arising from amortisation of rent incentives

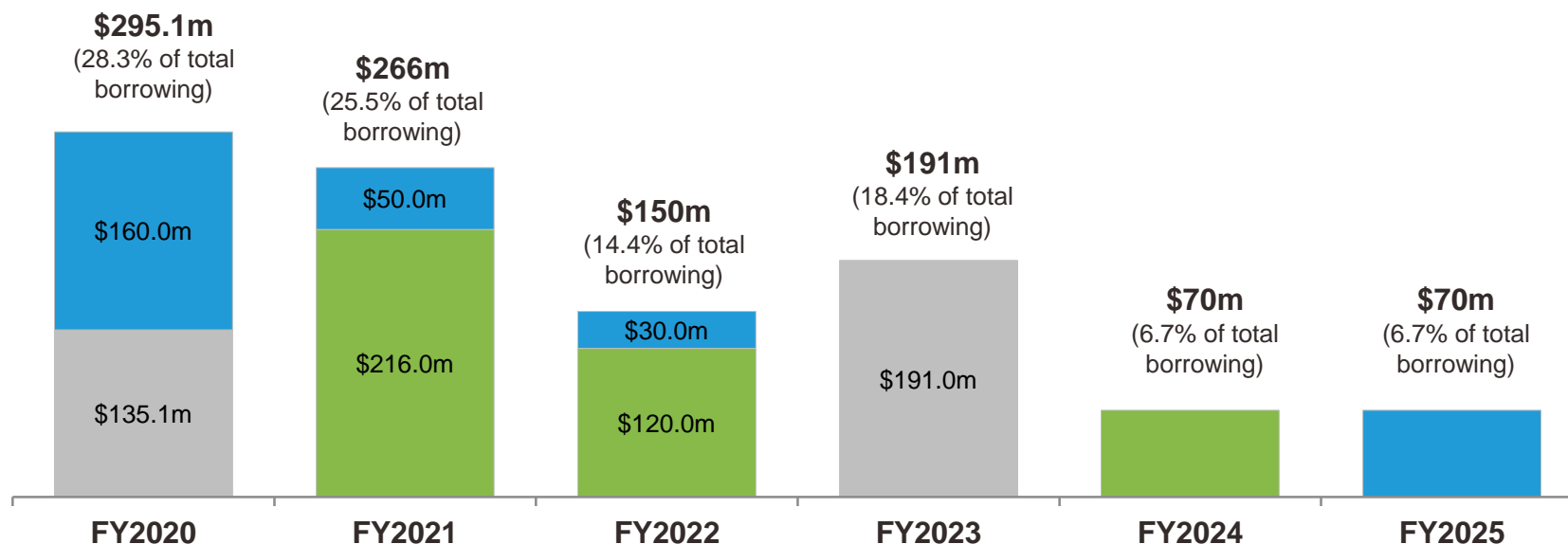
2. The number of units used for computation of NAV and NTA per unit as at 30 September 2019 is 1,117,509,051. This comprises: (i) 1,116,284,043 units in issue as at 30 September 2019; (ii) 373,973 units issuable to the Manager in October 2019, in satisfaction of 35% of the base management fee payable to the Manager for the quarter ended 30 September 2019; and (iii) 851,035 units issuable after financial year ending 30 September 2019, in satisfaction of 20%, 20%, 55% and 35% of the performance management fee payable to the Manager for the quarter ended 31 December 2018, 31 March 2019, 30 June 2019 and 30 September 2019 respectively.

3. 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 profile as at 30 September 2019

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

Type of borrowings	Aggregate amount
Unsecured bank borrowings	S\$326.1 million (31.3%)
Medium Term Note	S\$310.0 million (29.7%)
Secured bank borrowings ¹	S\$406.0 million (39.0%)
Total Borrowings	S\$1,042.1 million (100.0%)



1. Secured on Anchorpoint, YewTee Point and Changi City Point. Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium) and Bedok Point, representing about 77% of total investment property portfolio, are unencumbered.

Appraised value of FCT's investment property portfolio

- Capitalisation rates remain relatively stable compared to the last financial year

Property	FY2019 Valuation @ 30 Sep 2019				FY2018 Valuation @ 30 Sep 2018			
	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate ^(a)	Valuer	Valuation (\$million)	Valuation (\$ psf NLA)	Cap rate ^(a)	Valuer
Causeway Point	1,298.0	3,090	4.75%	Savills	1,218.0	2,928	4.70%	KF
Northpoint City North Wing	771.5	3,517	4.75%	Colliers	771.0	3,516	4.75%	Savills
Changi City Point	342.0	1,668	5.00%	Savills	332.0	1,618	5.00%	Savills
YewTee Point	189.0	2,566	5.00%	CBRE	186.0	2,525	5.00%	CBRE
Bedok Point	94.0	1,136	5.00%	CBRE	94.0	1,136	5.00%	CBRE
Anchorpoint	113.5	1,599	4.50%	Colliers	110.0	1,550	4.50%	Colliers
Yishun 10 retail podium	38.0	3,674	3.75%	Savills	38.0	3,655	3.75%	Colliers
Total	2,846.0				2,749.0			

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 stable at 96.5%

- ♦ Portfolio occupancy improved 1.8%-point year-on-year on higher occupancy at Northpoint City North Wing, Changi City Point, Bedok Point and YewTee Point
- ♦ Decrease in occupancy at Causeway Point due to ongoing Underground Pedestrian Link (UPL) works which affects occupancy at the basement level. Expected completion of UPL work is December 2019
- ♦ Pre-committed occupancy at Anchorpoint is 94.2%. Incoming tenants expected to commence their leases progressively from October 2019

Mall Occupancy	30 Sep 18	31 Dec 18	31 Mar 19	30 Jun 19	30 Sep 19
Causeway Point	98.4%	98.7%	97.4%	97.5%	97.0%
Northpoint City North Wing ¹	96.5%	97.9%	96.5%	97.1%	99.0%
Waterway Point (acquired July 19)	-	-	-	-	98.0%
Changi City Point	93.8%	94.8%	96.7%	96.4%	95.9%
Bedok Point	79.2%	84.2%	88.7%	95.0%	95.7%
YewTee Point	94.3%	95.4%	94.1%	96.5%	97.1%
Anchorpoint	88.8%	95.0%	95.0%	95.0%	79.0%
FCT's Portfolio	94.7%	96.4%	96.0%	96.8%	96.5%

1. Includes Yishun 10 Retail Podium

4Q19 average rental reversion at +3.9%

- ♦ All malls, except Bedok Point, registered positive rental reversion in 4Q19
- ♦ The larger malls (Causeway Point; Northpoint City North Wing; Waterway Point and Changi City Point) accounted for ~71% of total NLA renewed in 4Q19

4Q19 (1 Jul – 30 Sep 2019)	No. of renewals	Leased area renewed (sq ft)	As % of mall's NLA	Change compared with preceding rental rates ¹⁾
Causeway Point	17	7,977	1.9%	4.4%
Northpoint City North Wing ²	11	10,493	4.6%	5.6%
Waterway Point (WWP)	19	27,448	7.4%	4.1%
Changi City Point	2	1,077	0.5%	10.3%
Bedok Point	4	7,540	9.1%	-11.3%
YewTee Point	3	1,421	1.9%	4.3%
Anchorpoint	7	10,078	14.2%	5.1%
FCT's portfolio average including (WWP)	63	66,034	4.6%	3.9%

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.

2. Includes Yishun 10 Retail Podium

Higher year-on-year average rental reversion at +4.8%

- ♦ Portfolio rental reversion for FY2019 was +4.8%. This is higher compared to +3.2% for FY2018
- ♦ Causeway Point, the largest mall, registered +7.4% rental reversion in FY2019 compared to +6.4% in FY2018

FY2019 (1 Oct 2018 – 30 Sep 2019)	No. of renewals	Leased area renewed (sq ft)	As % of mall's NLA	Change compared with preceding rental rates ¹⁾
Causeway Point	74	150,905	36.2%	7.4%
Northpoint City North Wing ²	29	26,407	11.5%	1.6%
Waterway Point (WWP)	124	148,097	39.9%	5.1%
Changi City Point	33	29,591	14.4%	-1.4%
Bedok Point	13	21,307	25.8%	-1.0%
YewTee Point	21	17,100	23.2%	0.9%
Anchor point	19	25,583	36.0%	2.2%
FCT's portfolio average excluding (WWP)	189	270,893	25.1%	4.5%
FCT's portfolio average including (WWP)	313	418,990	28.9%	4.8%

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.

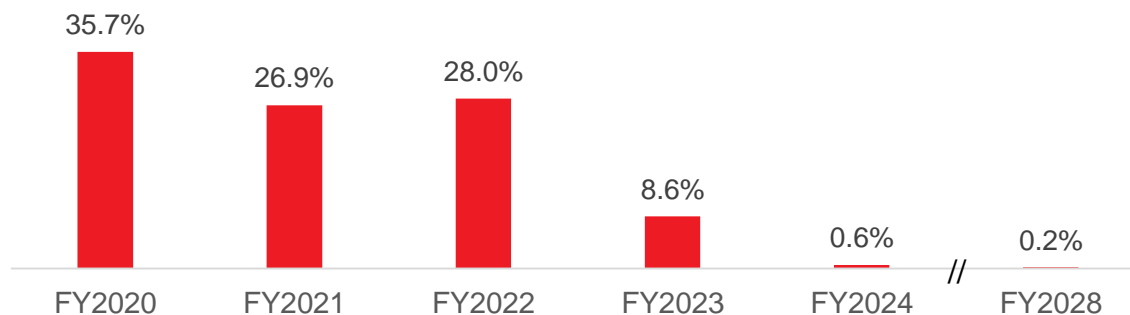
2. Includes Yishun 10 Retail Podium

Lease expiry profile in-line with historical average

- ♦ Average lease tenure remains at around 3 years

Lease expiry profile as % of total gross rental income

Weighted Average Lease Expiry (WALE)	
By NLA	1.72 years (3Q19: 1.85 years)
By Gross Rent	1.57 years (3Q19: 1.67 years)



Leaseexpiry ¹ as at 30 Sep 2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2028
Number of leases expiring	312	280	248	25	4		1
Expiries as % of total leased area	457,060	358,075	420,199	128,942	11,765		21,248
Leased area expiring (sq ft)	32.7%	25.6%	30.1%	9.2%	0.8%		1.5%
Expiries as % of Gross rental	35.7%	26.9%	28.0%	8.6%	0.6%		0.2%

1. Calculations exclude vacant floor area.

Lease renewals in FY2020 anchored by larger malls

- ♦ The four larger malls account for ~85% of the leases to be renewed in FY2020, with Causeway Point accounting for the largest portion (~29%)

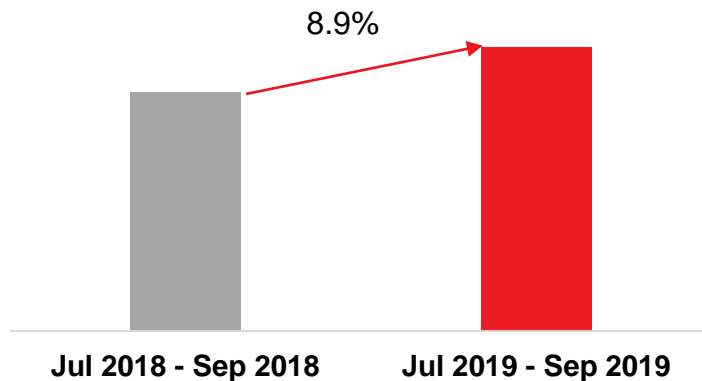
Lease Expiries in FY2020 As at 30 September 2019	Number of Leases Expiring	Lease Area Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	70	131,181	32.5%	35.3%
Northpoint City North Wing ¹	92	87,640	38.5%	46.1%
Waterway Point	56	95,245	26.2%	30.6%
Changi City Point	40	73,810	37.5%	34.4%
Bedok Point	13	26,863	33.9%	34.9%
YewTee Point	15	20,271	28.3%	26.6%
Anchorpoint	26	22,050	39.3%	44.1%
Total FCT	312	457,060	32.7%²	35.7%³

1. Includes Yishun 10 Retail Podium
2. as % of leased area of FCT Portfolio
3. as % of total gross rent of FCT Portfolio

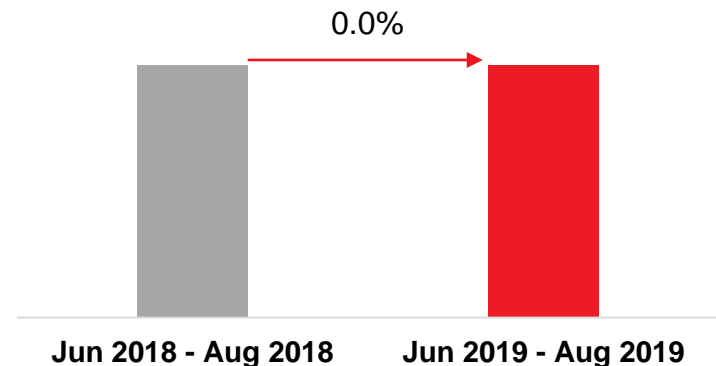
Shopper traffic and tenants' sales

- ♦ Portfolio shopper traffic for 4Q19 grew 8.9% year-on-year, attributed mainly to higher traffic registered at Northpoint City North Wing
- ♦ Overall portfolio tenants' sales per square foot was flat year-on-year.
- ♦ **Northpoint City North Wing; Changi City Point and Waterway Point** registered tenants' sales growth of between 2.0% and 6.0%; but this was offset by lower tenants' sales performance at Causeway Point; Anchorpoint and Bedok Point. YewTee Point registered flat tenants' sales growth.
- ♦ **Causeway Point's** tenants' sales was affected by the partial closure of the basement level to facilitate works related to the underground pedestrian link and the lease termination of certain tenants in the computer hardware trade sector in early 2019. Otherwise, tenants' sales performance in other sectors in the mall remained stable.

FCT Portfolio shopper traffic



FCT Portfolio tenants' sales
Per square foot



Appendix - 2

Additional Information

Research coverage

Analysts' calls	Count
Positive call (Buy, Overweight, Add)	11
Neutral Call (Hold, Neutral, Equal Weight)	8
Sell Call (Sell, Underweight)	1
Total	20

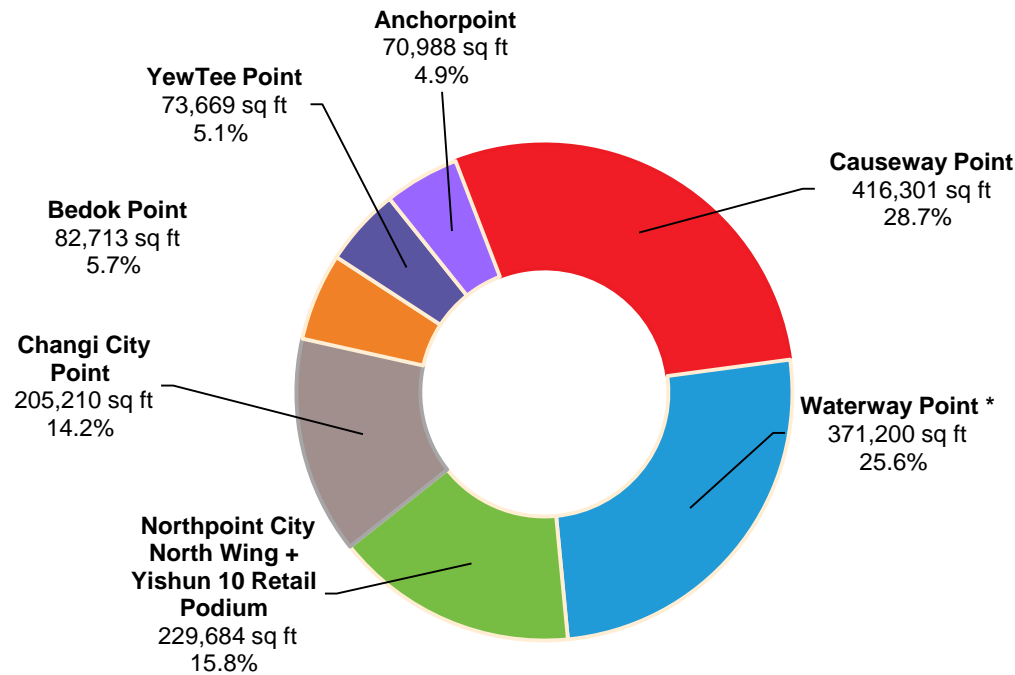
As at 31 October 2019

Firm	Analysts
1 Bank of America-Merrill Lynch	Donald Chua
2 CGS-CIMB	Eing Kar Mei
3 Citi Investment Research	Brandon Lee
4 CLSA Asia-Pacific Markets	Tan Xuan
5 Credit Suisse	Nicholas Teh
6 Daiwa Capital Markets	David Lum
7 DBS	Team Research
8 HSBC	Pratik Ray
9 JP Morgan	Terence Khi
10 KGI	Geraldine Wong
11 Macquarie	Derrick Heng
12 Maybank Kim Eng	Chua Su Tye
13 Mizuho	Yosuke Ohata
14 MorningStar	Ken Foong
15 Bank of Singapore	Andy Wong
16 Phillip Securities Research	Natalie Ong
17 RHB	Vijay Natarajan
18 SooChow CSSD Capital Markets (Asia)	YiYuan Zhao
19 UBS	Michael Lim
20 UOB Kay Hian Research	Jonathan Koh

Portfolio Net Lettable Area by Property

- The larger malls account for 84.3% of portfolio's NLA

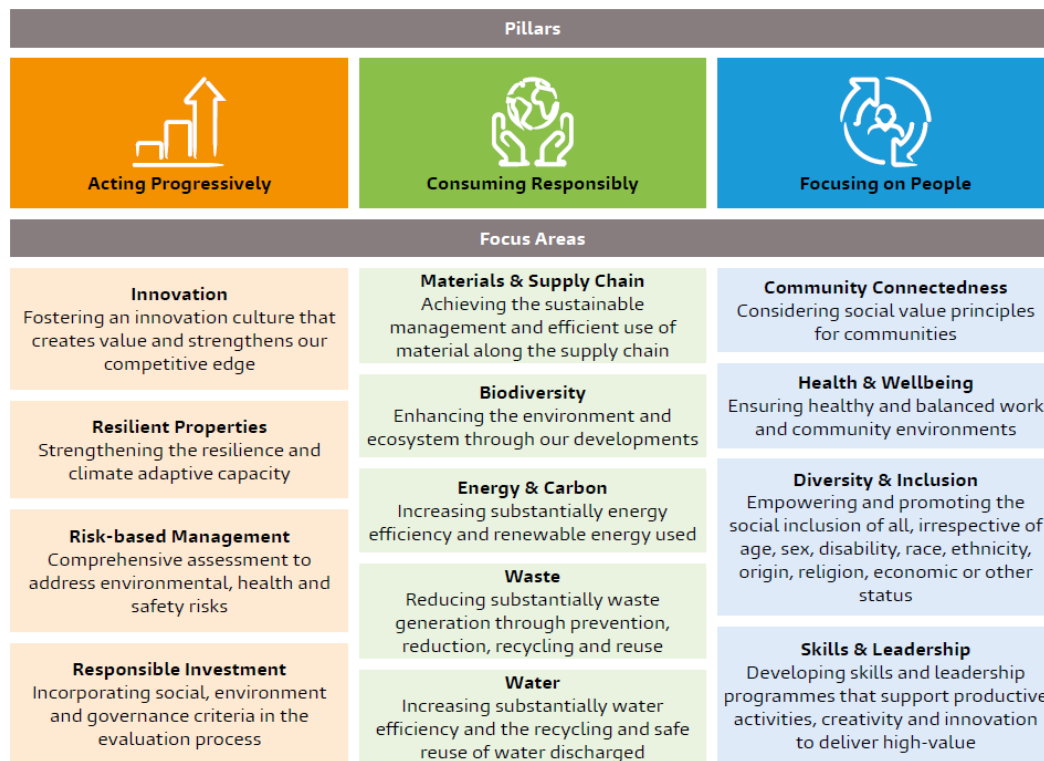
Net Lettable Area by Property






*FCT owns 40% interest in Waterway Point

Sustainability Framework

FCT aligns and adopts Frasers Property Group's Sustainability Framework. The Framework is driven by three pillars: Acting Progressively, Consuming Responsibly and Focusing on People. These pillars form the multi-disciplinary approach which we direct our efforts to manage and deliver our sustainability priorities across the value chain.



FCT Sustainability Reporting Performance Highlights FY2018

 <p>Acting Progressively</p>	<ul style="list-style-type: none">• Zero breach of environmental laws and regulations• Zero confirmed cases with regards to bribery and corruption reported• Zero incidents of non-compliance with regulations and industry codes in relation to marketing communications that resulted in fines• 50% of FCT portfolio is BCA Green Mark rated
 <p>Consuming Responsibly</p>	<ul style="list-style-type: none">• Overall building energy intensity up by 1.5% year-on-year due to higher consumption from higher shopper traffic and mall occupancy at Northpoint City North Wing after completing its AEI in end FY2017. The remaining 5 properties saw an average of 4% decrease in energy consumption• Overall building water intensity up by 2.2% year-on-year, due to higher consumption at Northpoint City North Wing (similar to reasons given in the preceding point). The remaining 5 properties saw average of 3% decrease in water consumption• 32.5% increase in the total tonnage of waste sent for recycling
 <p>Focusing on People</p>	<ul style="list-style-type: none">• 53.9 average hours of training per employee• Zero major safety incidents across our portfolio• No major breaches of health and safety regulations at our properties

Frasers Centrepoint Trust's FY2018 Sustainability Report is part of its Annual Report FY2018 and is available at https://fct.frasersproperty.com/newsroom/20181221_063723_J69U_HT80N6BGW4ZZR31S.1.pdf