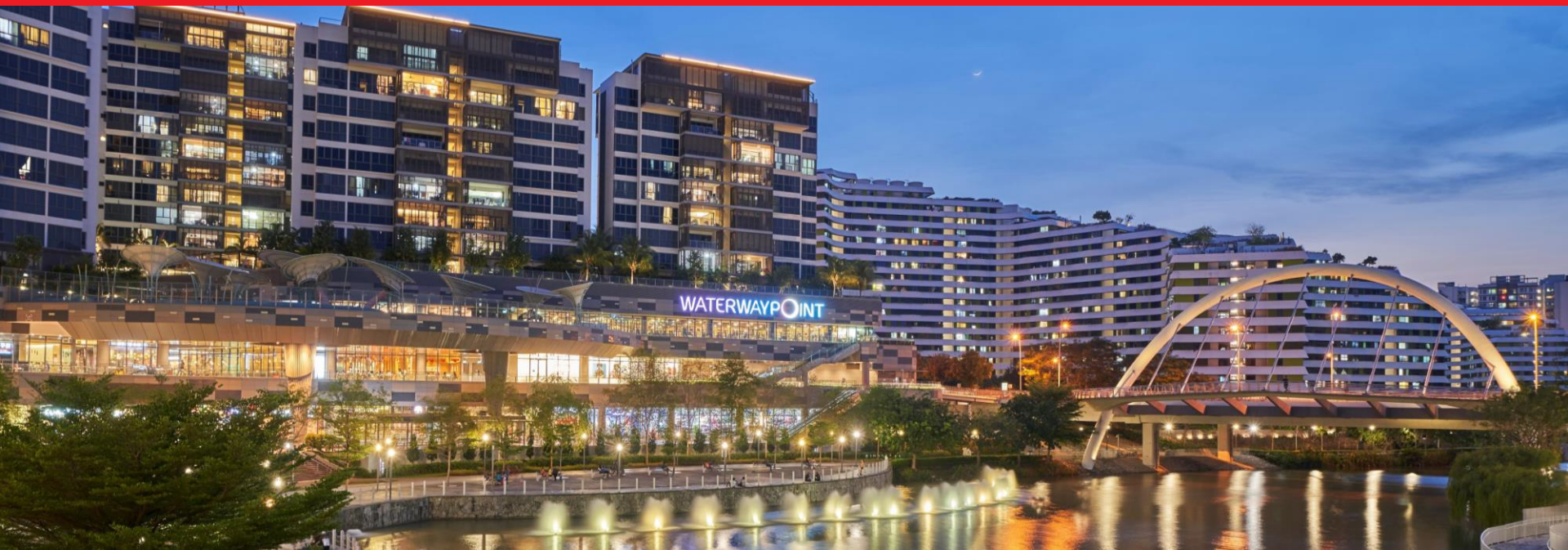
Frasers Centrepoint Trust

Investors' Presentation

DBSV Pulse of Asia 2020

Fullerton Hotel Singapore, Singapore

7 January 2020



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Outline

- Overview
- Financial and operation highlights
- Macro-economic and Retail Industry Indicators
- Going forward
- Appendix – FCT 4Q19 Results Highlights

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 ("FPL")

Market Cap
S$3.14 billion[1]

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





Free float market cap[1]: S$1.99 billion

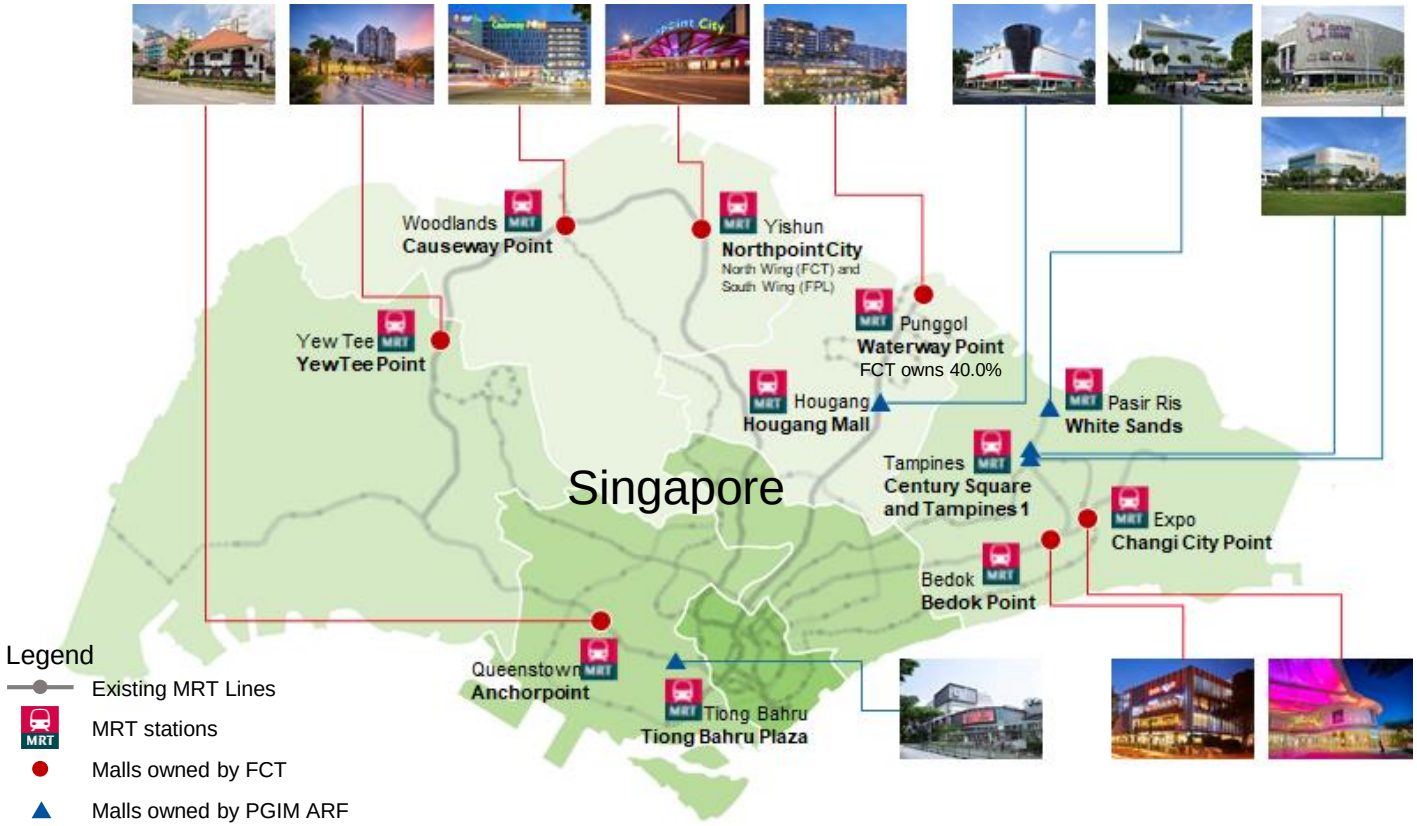
Total assets: S$3.61 billion[2]



1. Based on closing price of $2.81 on 31 December 2019
2. As at 30 September 2019

Singapore-centric, suburban focused portfolio

- 7 properties under FCT located in suburban areas in Singapore
- 5 properties under PGIM ARF which FCT holds 24.82% stake[1]



FPL holds 63.11% in PGIM ARF. The aggregate stake in PGIM ARF held by FPL and FCT as at 1 October 2019 is 87.93%.
The map above does not include The Centrepoint, Valley Point and Robertson Walk, which are retail properties owned by FPL.

Our malls attract steady shopper footfall

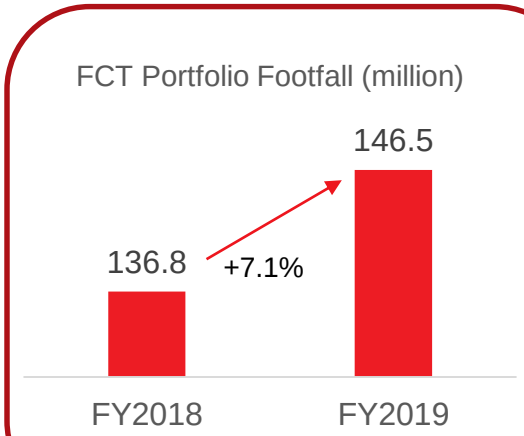
- Visits to suburban retail malls are part of many shoppers' daily routine



Necessity & convenience shopping



Fun for the family



Total footfall at FCT malls[1]



Everyday dining



Essential services

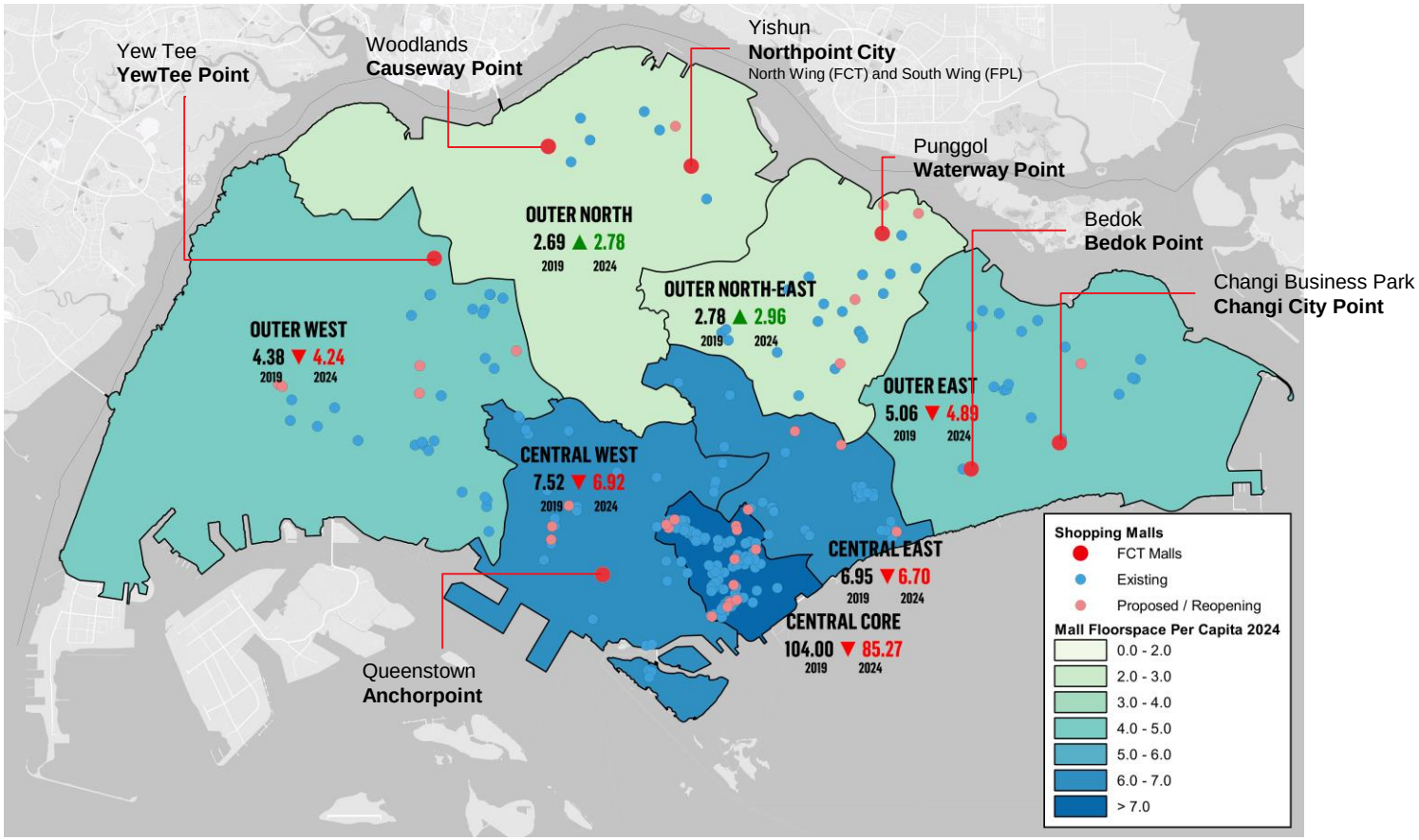


Social and family dining

1 Aggregate shopper traffic for the 7 malls including Causeway Point, Northpoint City, Waterway Point, Changi City Point, Bedok Point, YewTee Point and Anchorpoint for the period from 1 October 2018 to 30 September 2019

Our malls are located in areas with relatively low retail space per capita

- Most of 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 6.3 per square foot
- Lower retail space per capita implies higher opportunity to grow footfall for the malls in that region, which will help to enhance FCT's resilience to headwinds in the retail industry



Source: SingStats; Cistri. Population for the purposes of analysis excludes domestic workers and construction workers.
The figures represented are as of Q3 2019

Tapping on growth in the 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

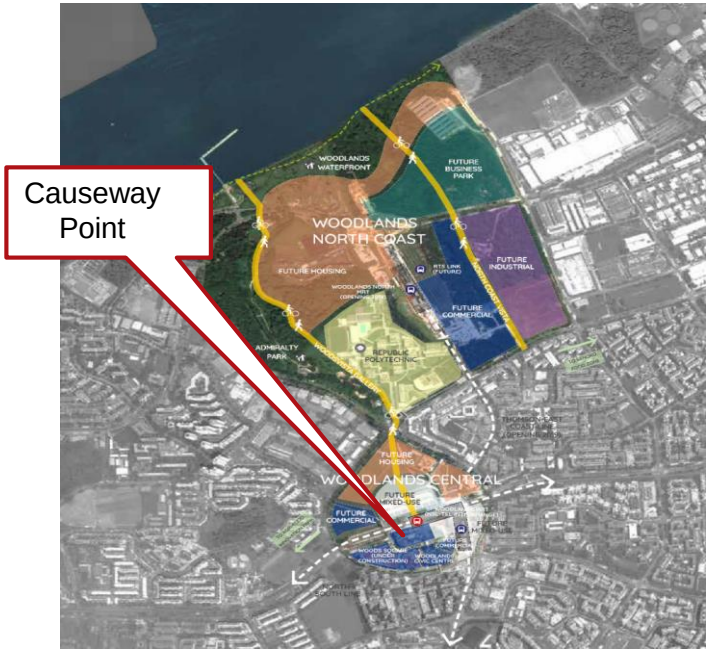
FCT Malls	HDB Town	Population @ 31 March 2018	Current HDB units	HDB units Under construction	Current Units + Units under construction	HDB Projected Ultimate	Growth potential to Projected Ultimate
Causeway Point	Woodlands	242,500	68,153	3,164	71,317	102,000	43%
Northpoint City	Yishun	196,600	62,786	4,154	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

Leveraging on new developments in the precincts

Woodlands

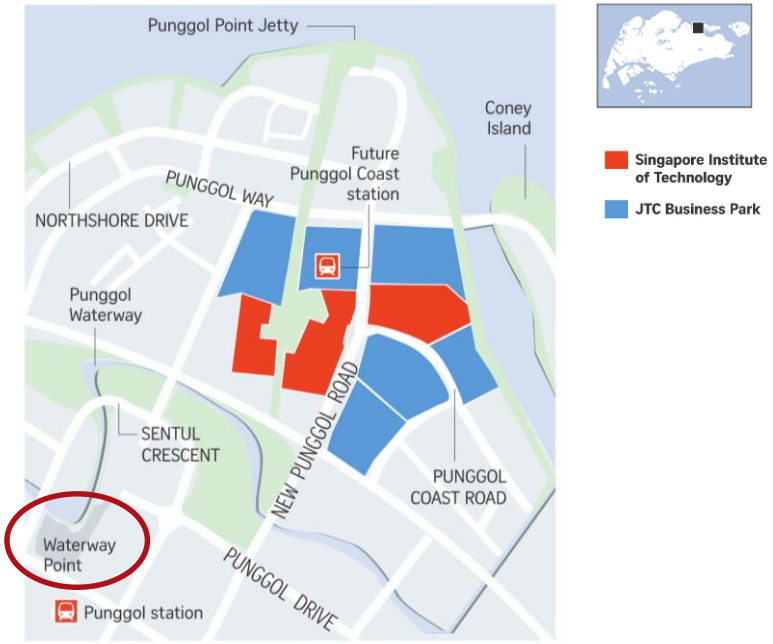
- Regional Centre in Singapore's North region
- New business, industry, R&D and learning & innovation institution to be introduced
- New Thomson-East Coast MRT Line with Woodlands Station as interchange to current North-South Line



Source: URA

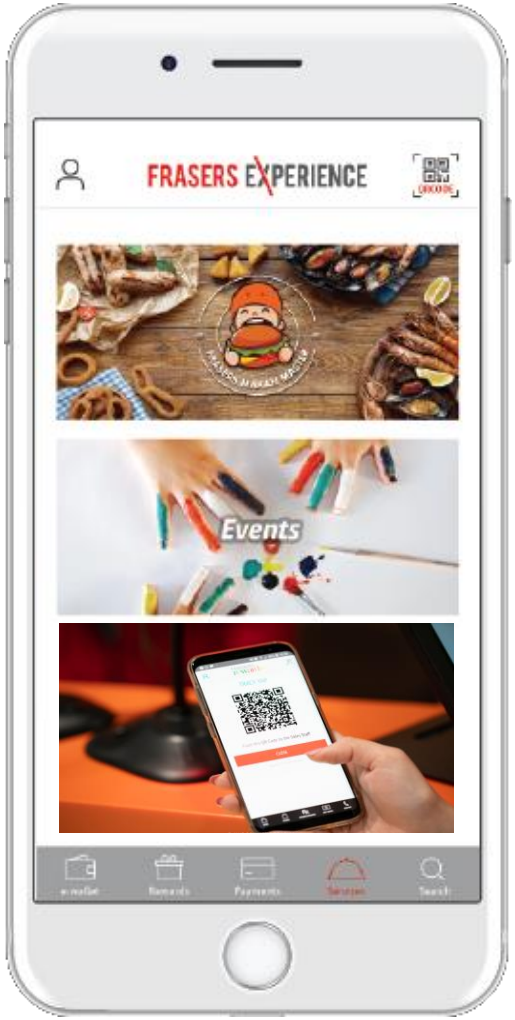
Punggol

- Next Generation Smart & Integrated District
- SIT's Punggol campus, Singapore's first university in the north-east will open by 2023; able to accommodate 12,000 students
- JTC expects the Punggol Digital District to generate up to 28,000 digital economy jobs



Source: Straits Times, 10 September 2019

Keeping our malls relevant in the digital age



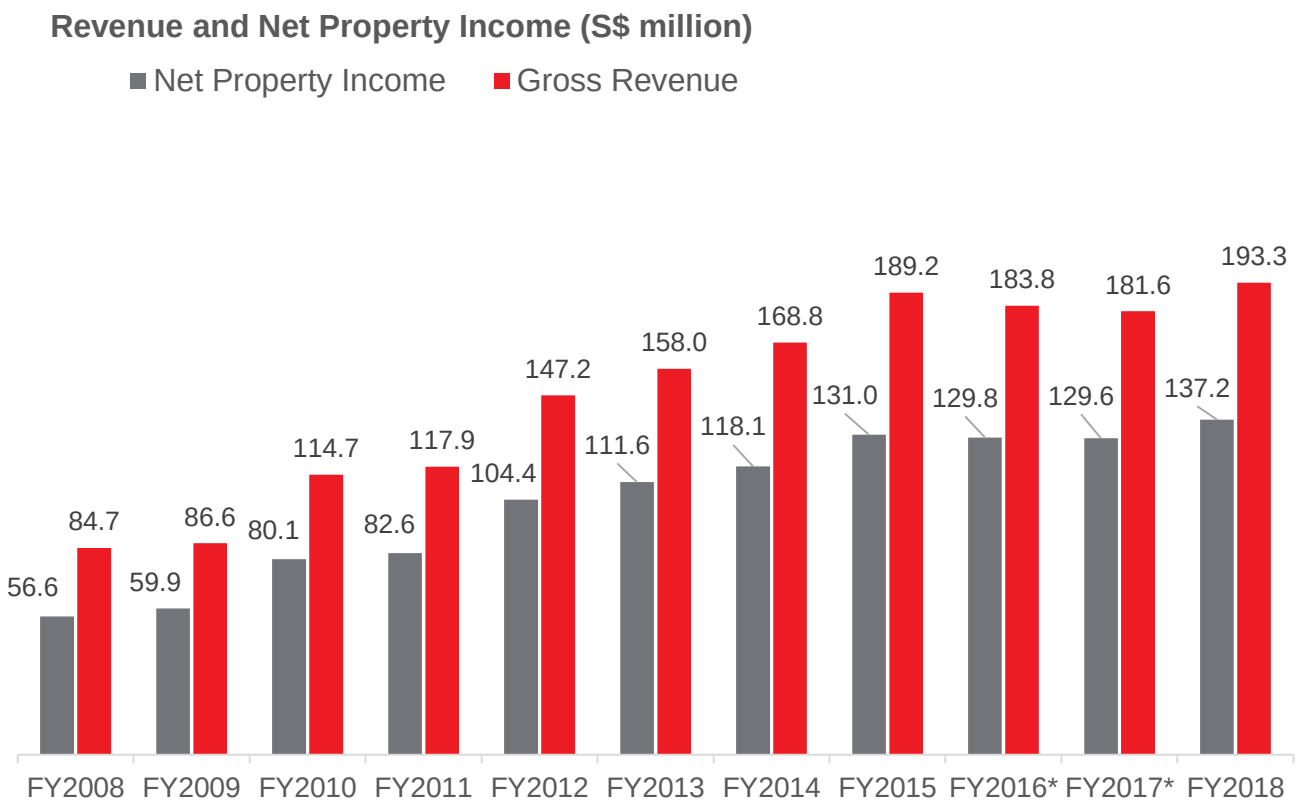
- The future of shopping malls is about experiences and the customer journey
- **Frasers Experience app** (FRx) is the digital platform to redefine how we interact with our shoppers; to enhance shopper experiences at our malls; to offer more benefits with less time needed and more conveniences with less hassle
  - Earn rewards points via QR code at more than 1200 retailers at the 14 Frasers Property 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 Property malls

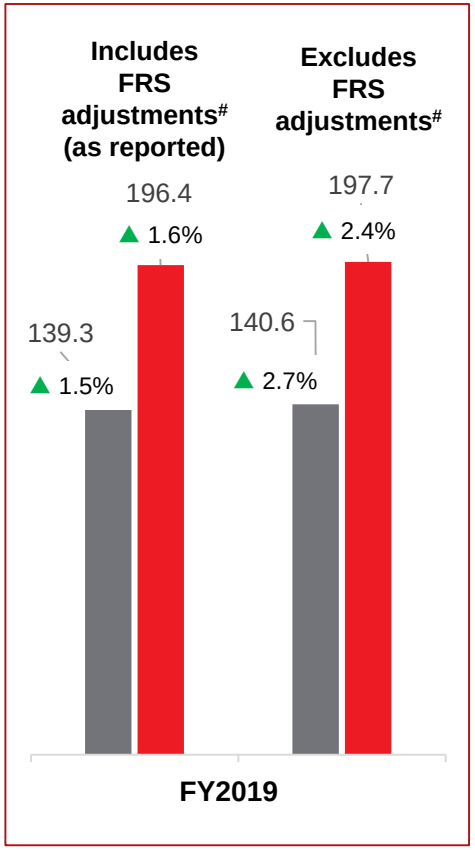


Financial and operation highlights

Waterway Point

Consistent performance



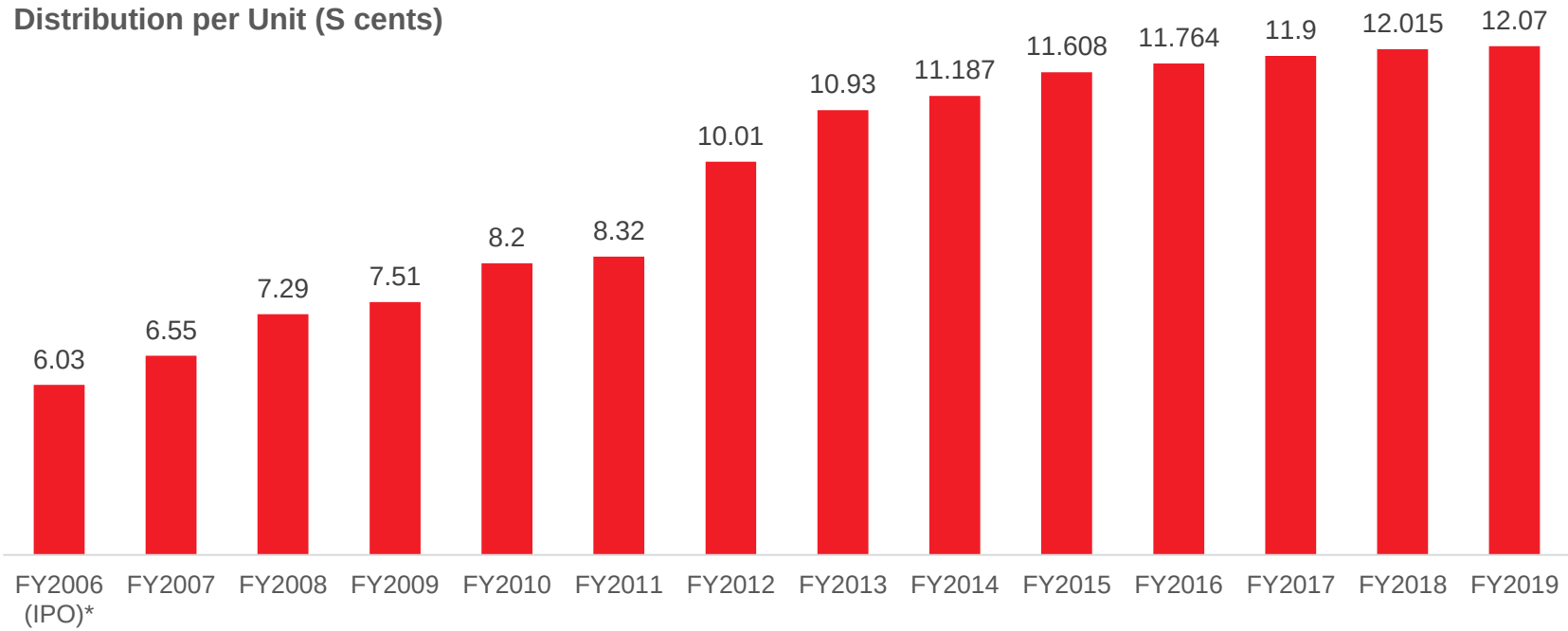


* Revenue and Net Property Income in FY2016 and FY2017 were affected by the asset enhancement works at Northpoint City North Wing

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

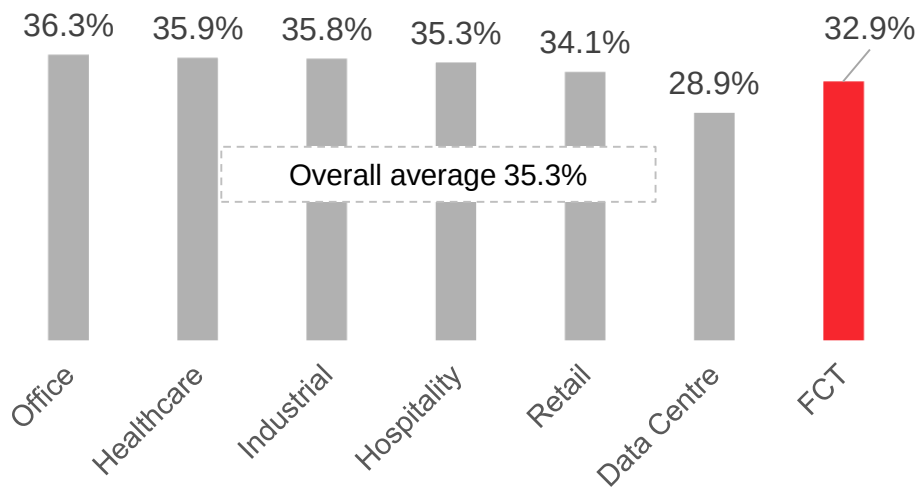
13 consecutive years of DPU growth



*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, 30 December 2019

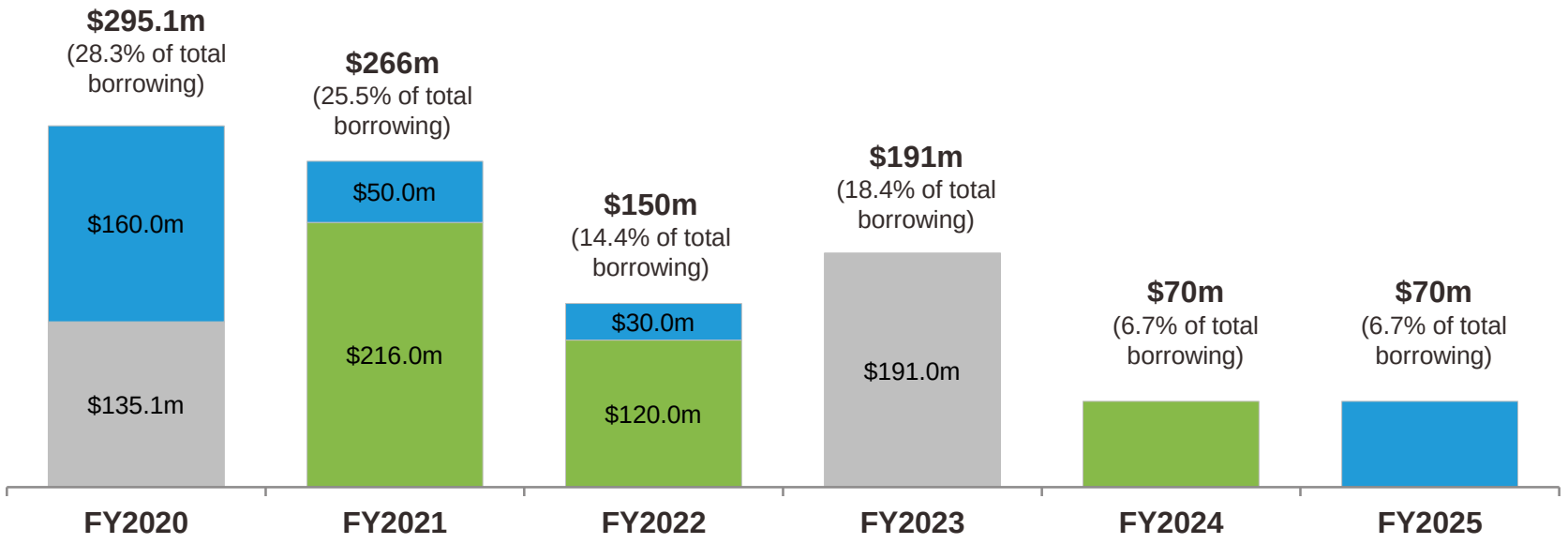
Key financial indicators as at 30 September 2019	
Gearing level	32.9%[1]
Total borrowings	$1,042 million
Total assets	$3,610 million
Interest Cover[2]	5.34 times
Weighted average debt maturity	2.3 years
Percentage of borrowings on fixed rates or hedged via interest rate swaps	50%
All-in average cost of borrowings	2.6%
Corporate credit rating • S&P • Moody's	 BBB+ (Stable) 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%)**

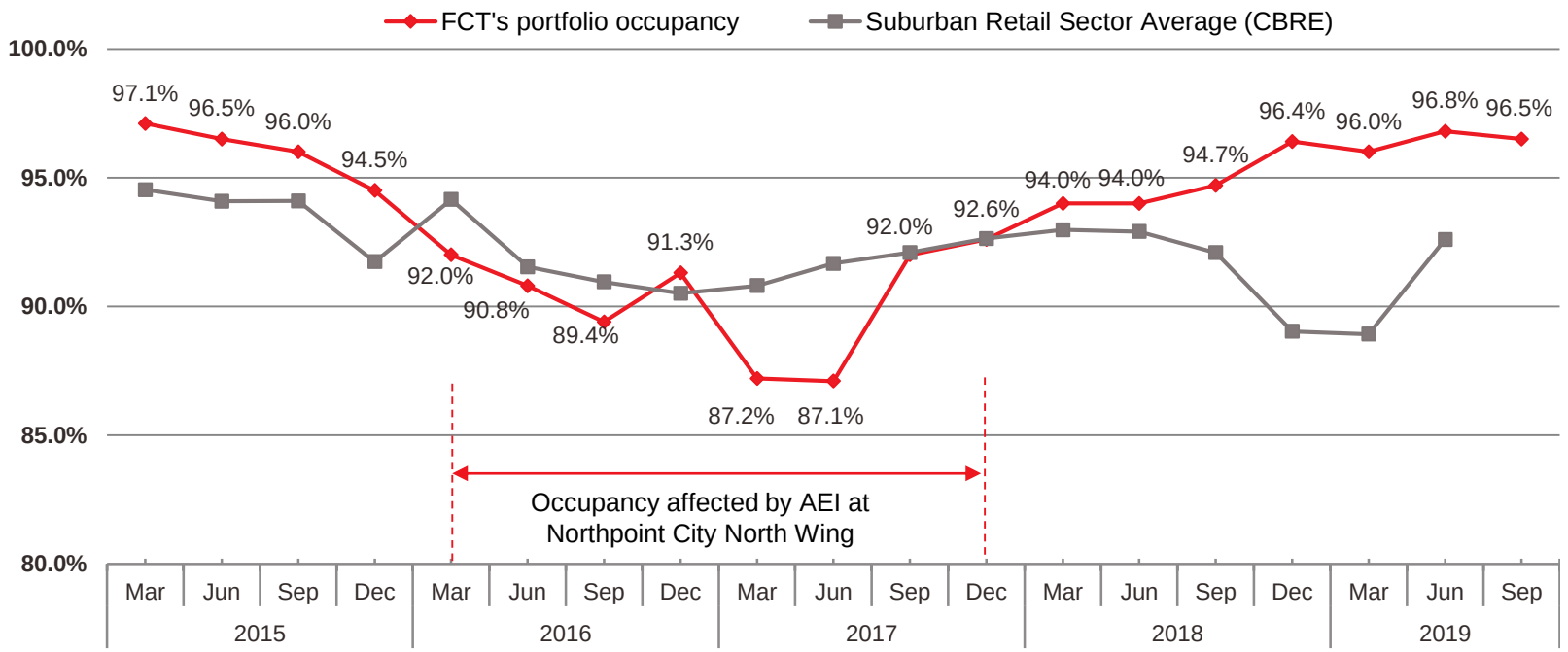


1. Secured on Anchorpoint, YewTee Point and Changi City Point. Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium) and Bedok Point, representing about 77% of total investment property portfolio, are unencumbered.

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

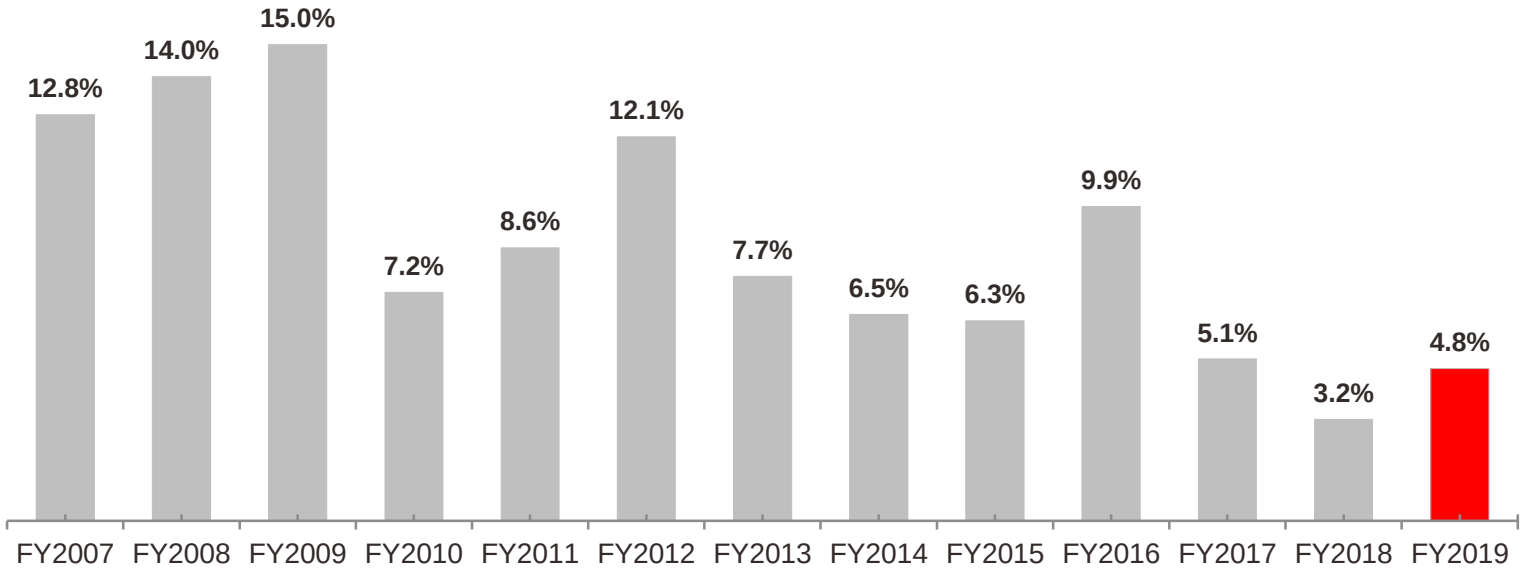
FCT's portfolio occupancy versus suburban retail mall average occupancy (CBRE)



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

Maintaining positive rental reversions through economic cycles

FCT's portfolio average rental reversions[1)]



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 a 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 acquisitions in PGIM ARF to bring total stake to **18.8%**	Announced proposed acquisition of 33⅓% 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 **33⅓%** in Waterway Point	FCT joins **FTSE EPRA/NAREIT Global Developed Index** wef 23 Sep 2019 Announced acquisition of additional **6⅔%** in Waterway Point for total outlay of **$89.6million** Completion of acquisition of 6⅔% in Waterway Point to bring total stake to **40.0%**	Stake in PGIM ARF increased to **24.82%** subsequent to shareholder redemption in PGIM ARF on 30 Sep 2019

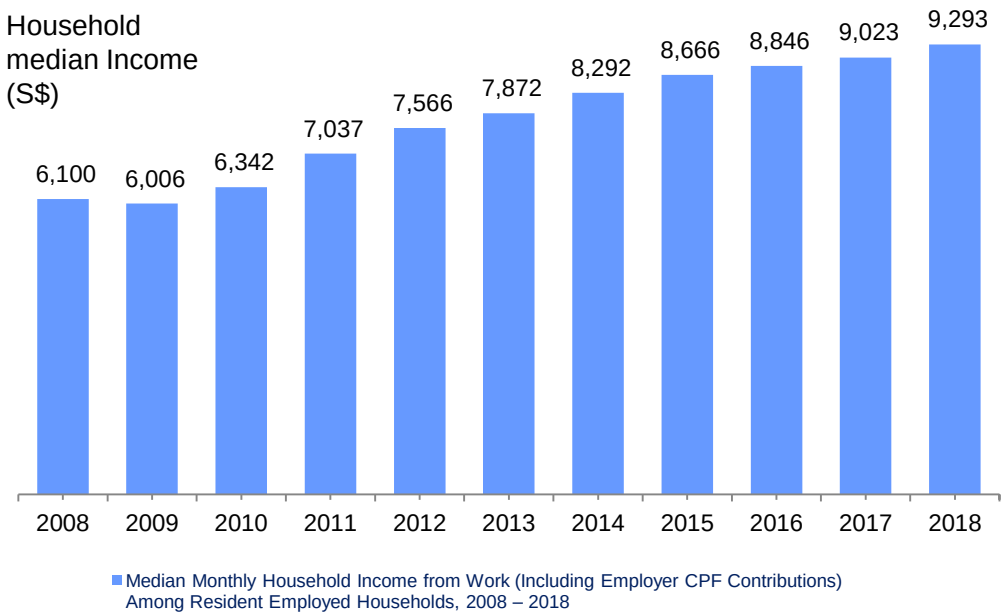


Macro-economic and Retail Industry Indicators

Northpoint City

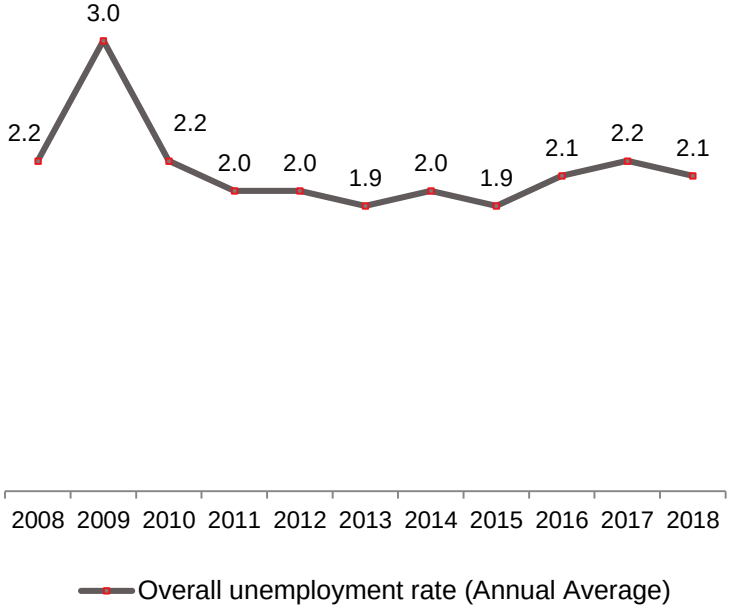
Healthy macro-economic fundamentals

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



Source: Department of Statistics, Singapore

Low unemployment rate in Singapore

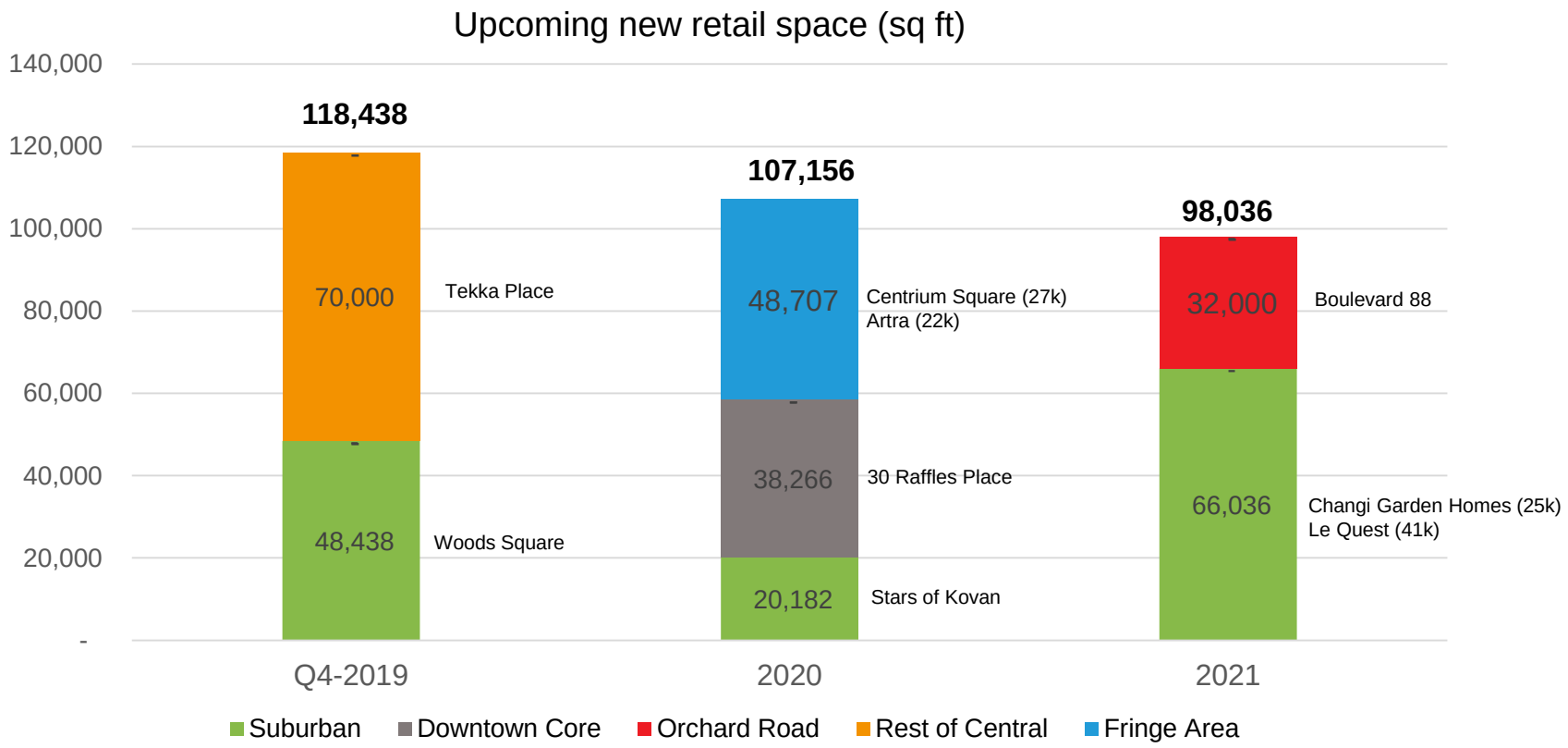


Source: Unemployment - Ministry of Manpower, Singapore

Limited upcoming new retail supply

New Supply next 2 years:

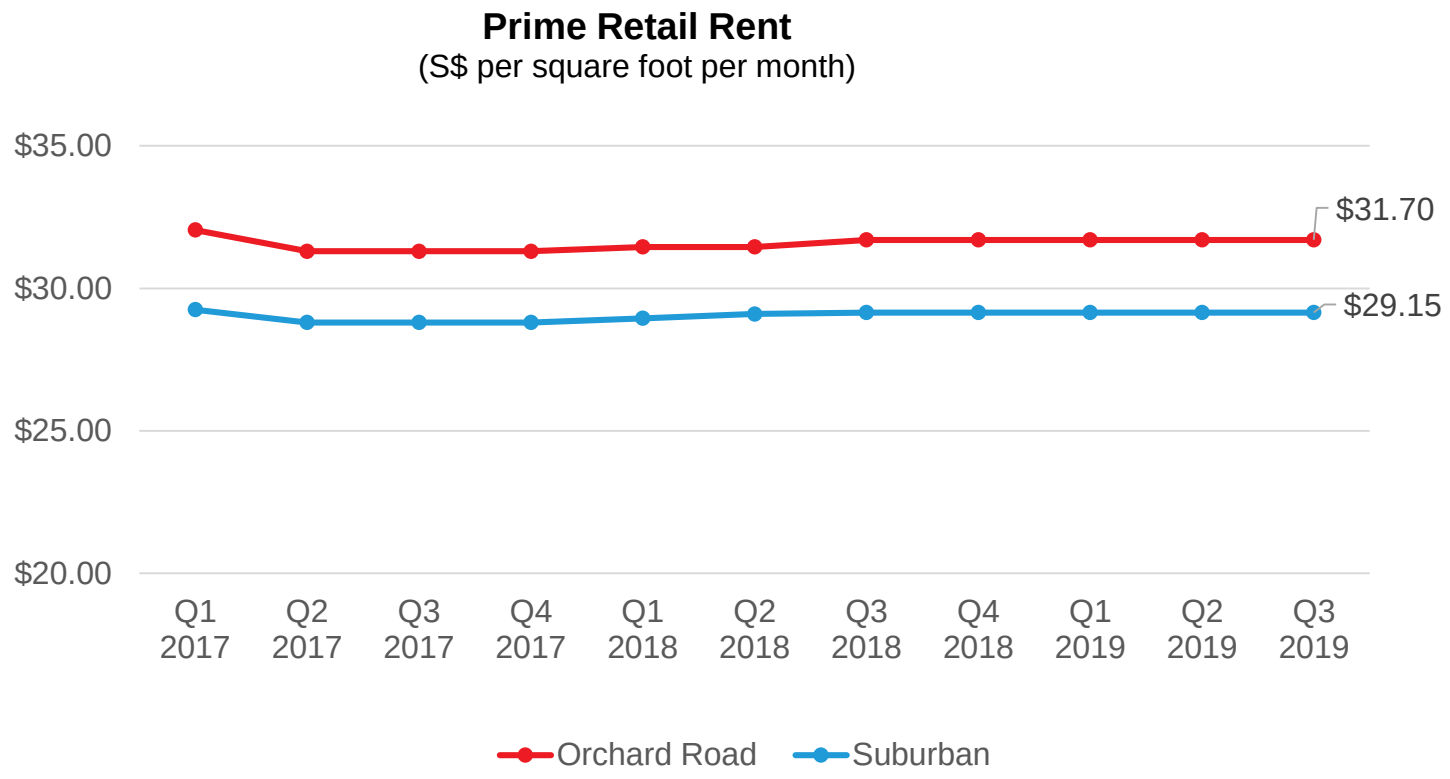
- Total new supply is ~324k sq ft, accounts for <1% of total retail stock in Singapore
- Total new supply in suburban region is ~135k sq ft, accounts for ~1% of total suburban retail stock



Note: Only projects with NLA of 20,000 sq ft or more are included in the calculation of future supply.
Source: CBRE, Singapore Real Estate Market Update, 3Q 2019

Rprime retail rents holding steady

- Suburban prime retail rents holding steady



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



Going forward

Causeway Point

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
Underground Pedestrian Link



Organic Growth

Rental growth

Active lease management

Maintain high occupancy

Grow footfall

Environmental, social and governance (ESG) Initiatives

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

Appendix – FCT 4Q19 Results Highlights

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-year[1]
- Net Property Income (NPI) of $32.8 million, down 0.1% year-on-year[2]
- 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

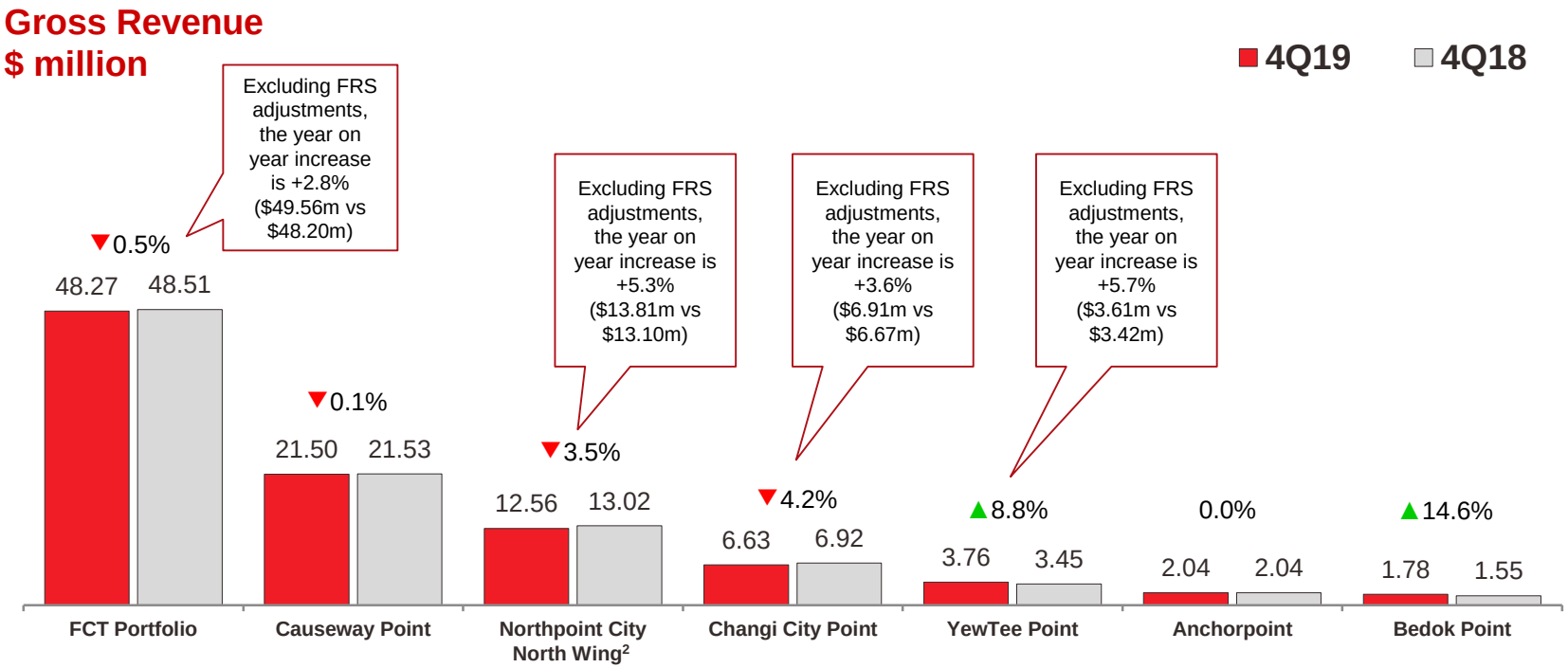
- Excluding FRS 116 and 109 accounting adjustments:
  - FY2019 gross revenue was $197.7 million, up 2.4% year-on-year
  - FY2019 NPI was $140.6 million, up 2.7% year-on-year
- Distributable income up 6.6% year-on-year mainly due to additional contributions from stakes in PGIM ARF and SST in 4Q19

$'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%)

Another quarter of steady performance

- Excluding non-cash accounting adjustments[1], 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



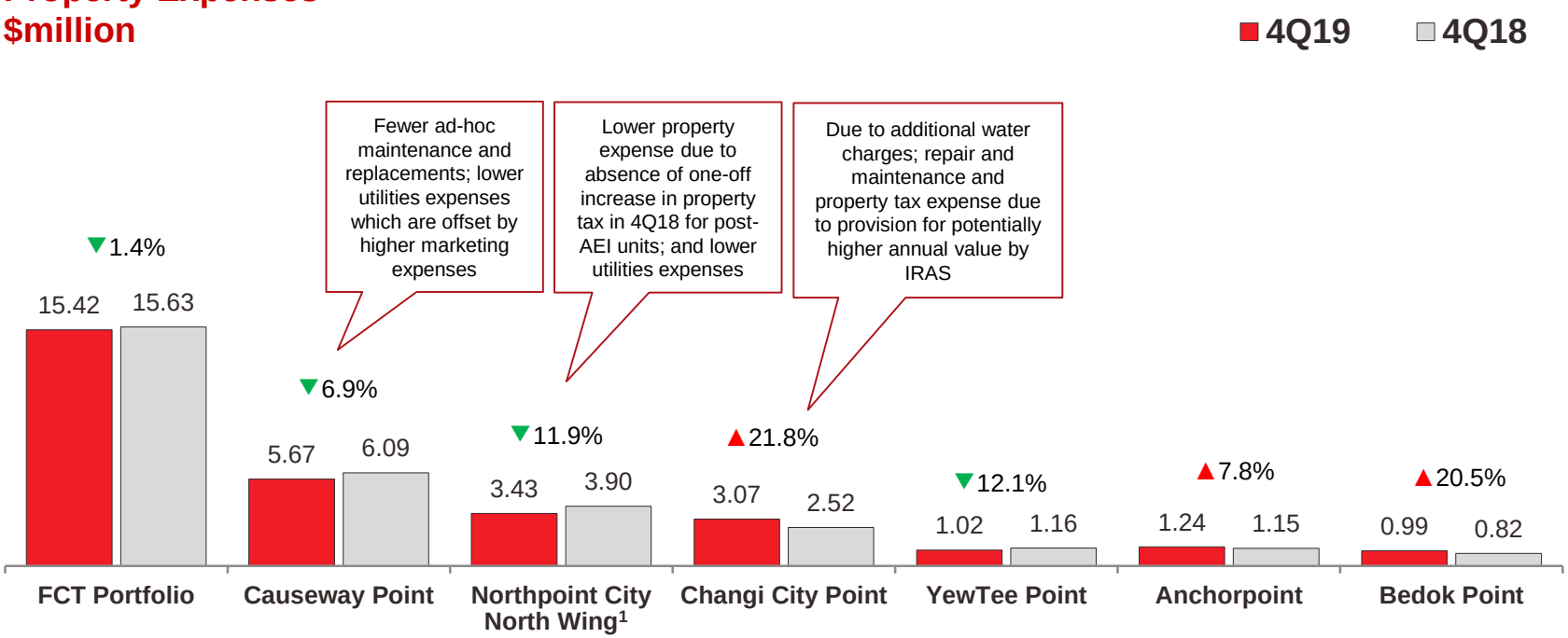
Any discrepancy between individual amount and the aggregate is due to rounding.

1. Refers to 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



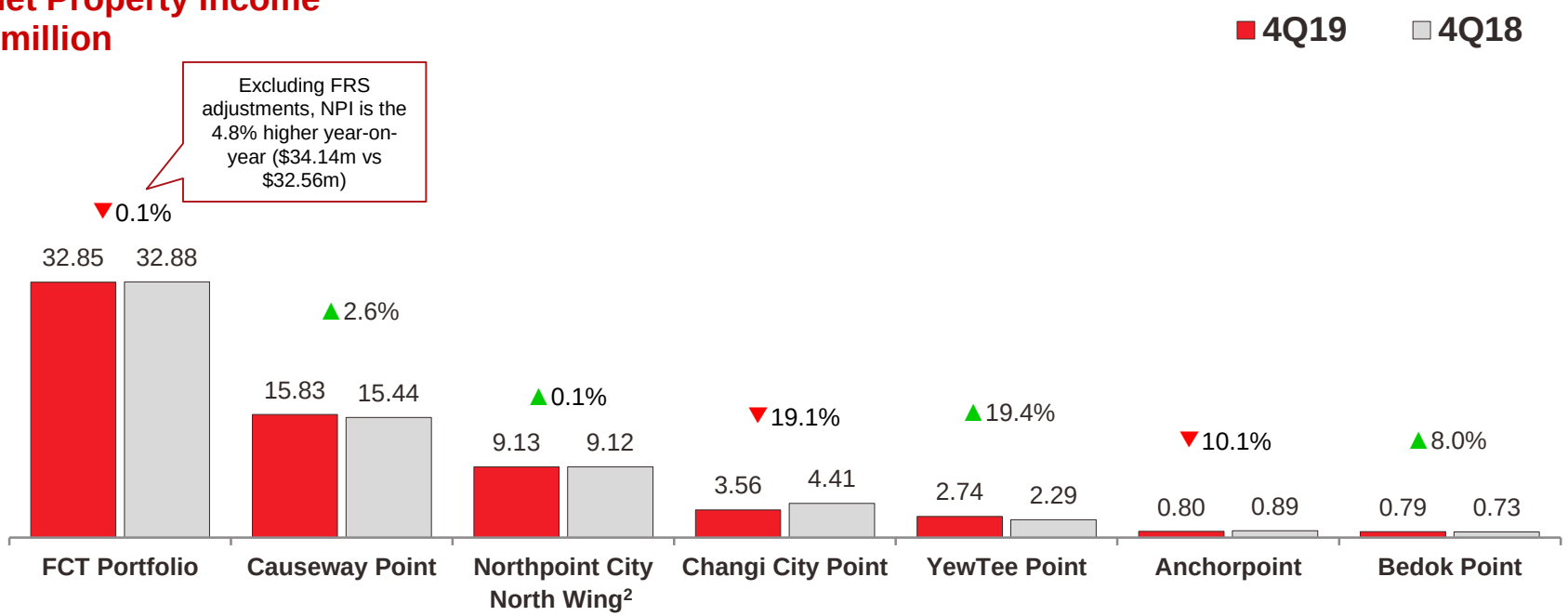
Any discrepancy between individual amount and the aggregate is due to rounding.

1. Includes contribution from Yishun 10 retail podium

Steady NPI for 4Q19

- Excluding non-cash accounting adjustments[1], 4Q19 NPI was $34.14 million, which is 4.8% higher than 4Q18 NPI of $32.56 million

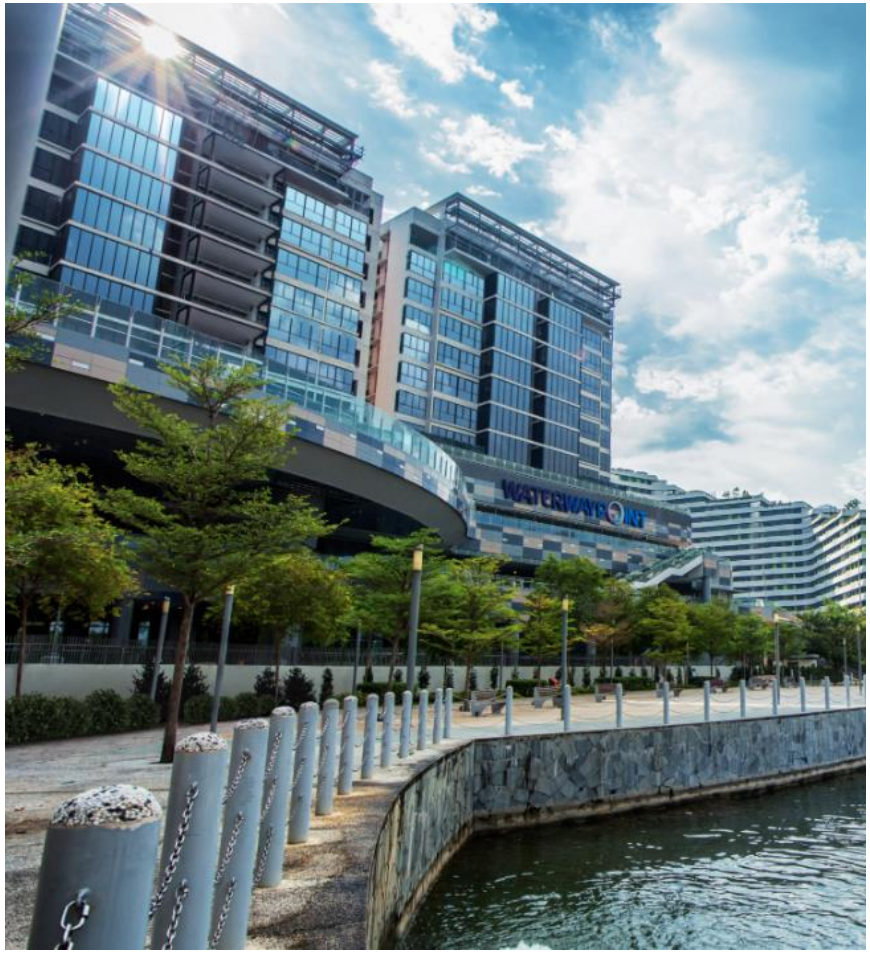
Net Property Income
$million



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

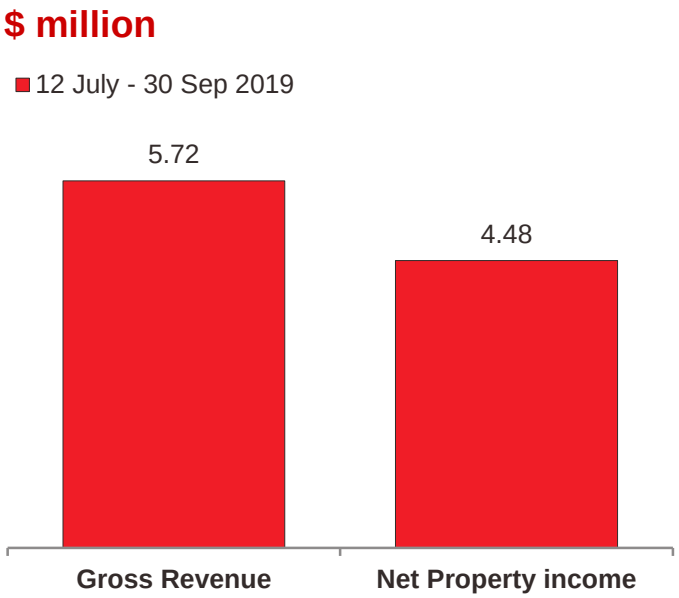
1. Refers to FRS 116 and 109 accounting adjustments which are non-cash and do not affect distributable income
2. Includes contribution from Yishun 10 retail podium

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



Waterway Point

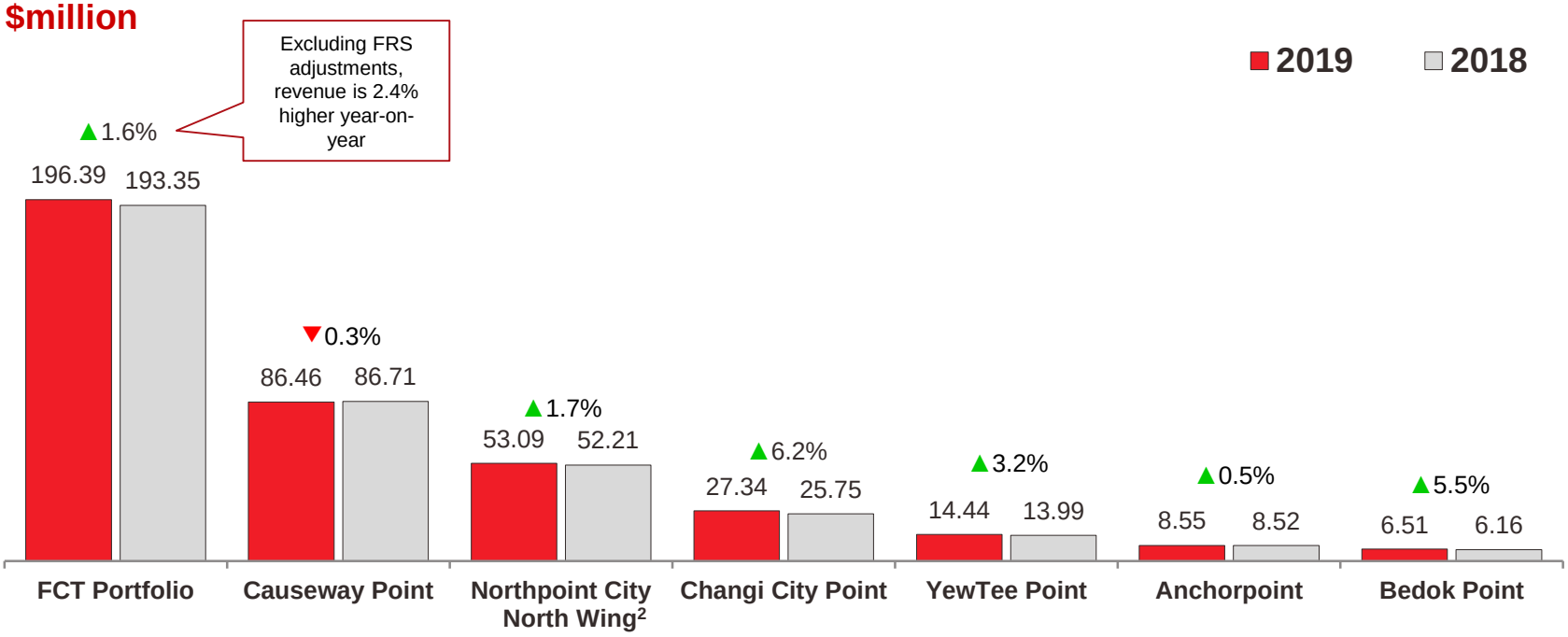
- FCT's share of revenue and NPI in SST (which holds Waterway Point), for the period 12 July – 30 Sep 2019 were $5.72 million and $4.48 million, respectively
- Occupancy as at 30 September 2019: 98.0%



FY2019 – another year of steady performance

- Excluding non-cash accounting adjustments[1], 2019 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



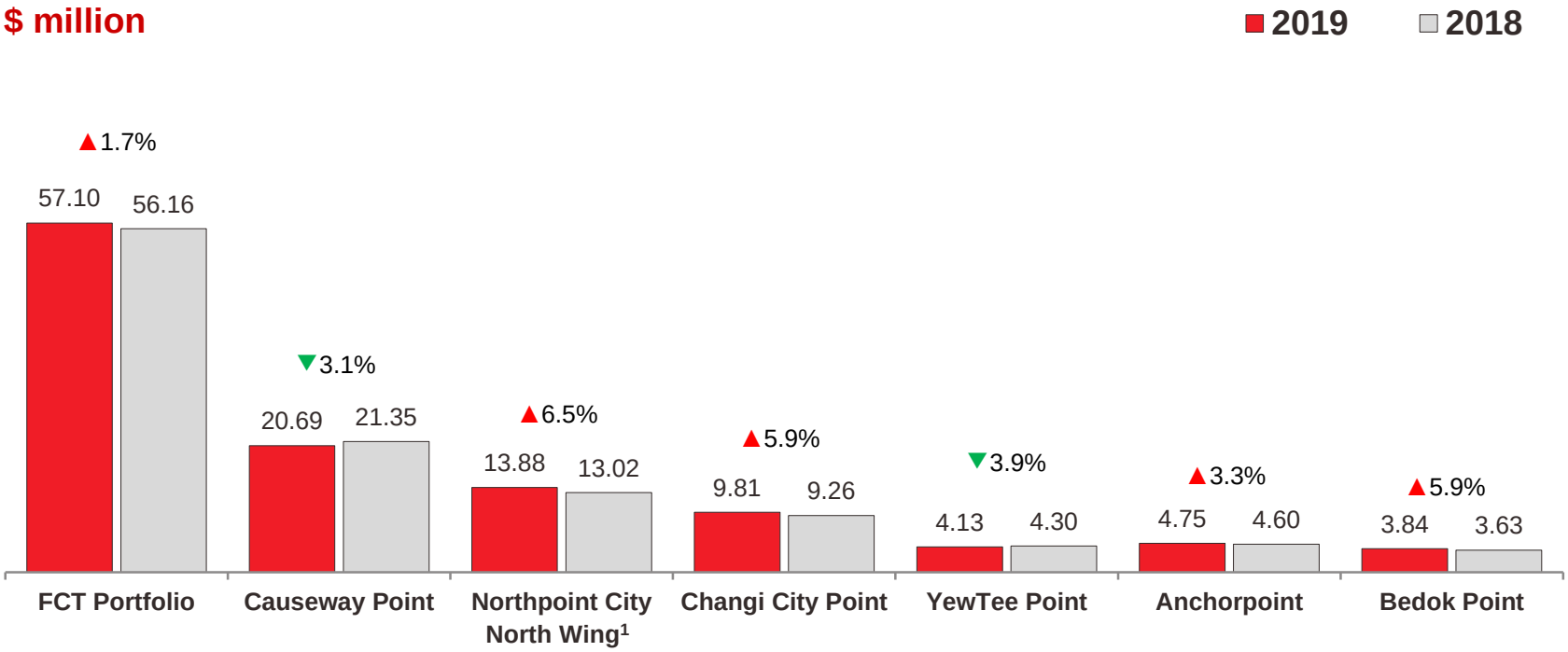
Any discrepancy between individual amount and the aggregate is due to rounding.

1. Refers to 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

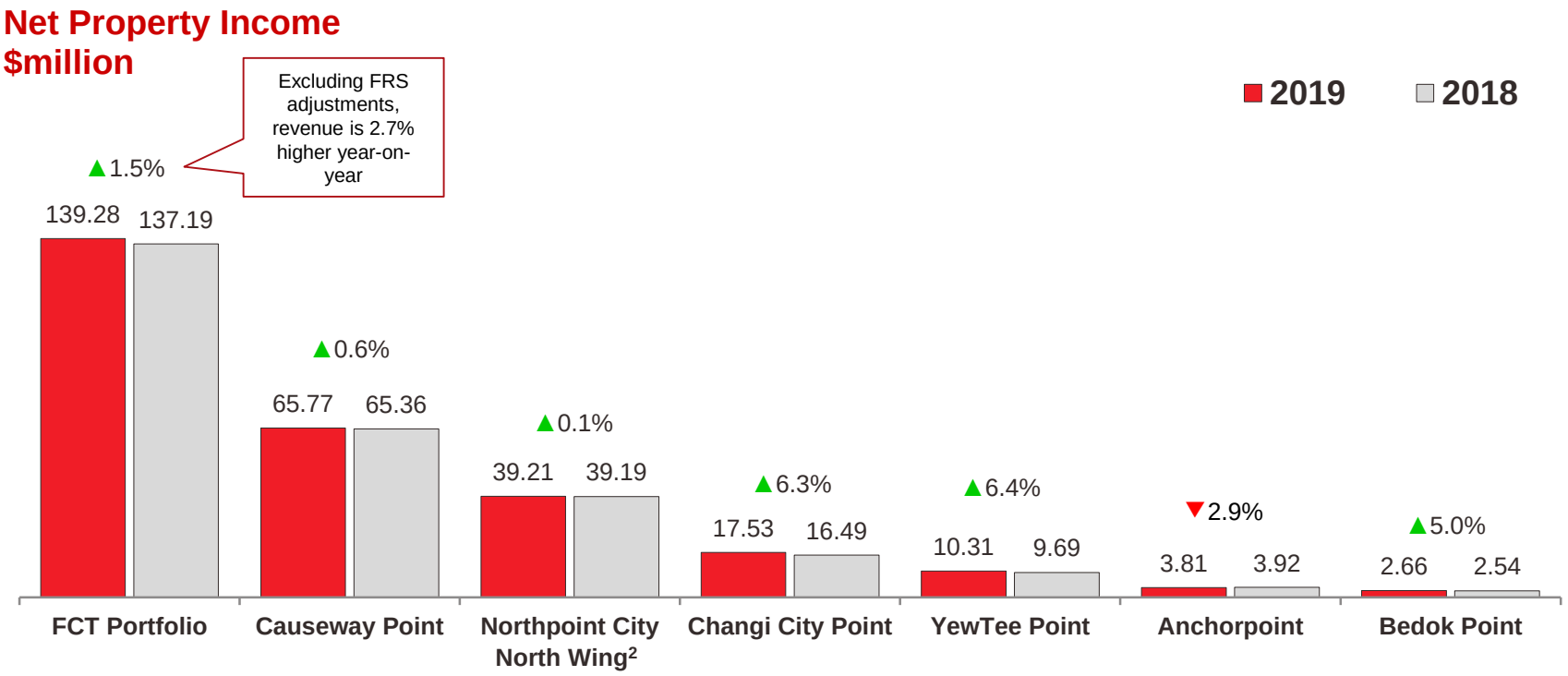


Any discrepancy between individual amount and the aggregate is due to rounding.

1. Includes contribution from Yishun 10 retail podium

FY2019 NPI is 1.5% higher year-on-year

- Excluding non-cash accounting adjustments[1], 2019 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



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

1. Refers to 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 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. The gearing of 32.9% includes FCT's proportional share of assets and underlying borrowings in SST
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 million[1]

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 issued 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 issued to the Manager in October 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.

Appraised value of FCT's investment property portfolio

- Capitalisation rates remain relatively stable compared to last 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.

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. The UPL work has been completed in 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 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 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 portfolio average excluding (WWP)	189	270,893	25.1%	4.5%
FCT portfolio average including (WWP)	313	418,990	28.9%	4.8%

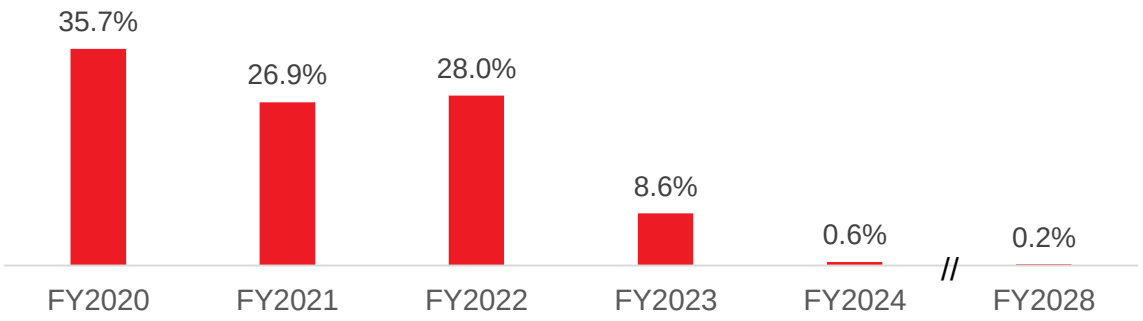
1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.
2. Includes Yishun 10 Retail Podium

Lease expiry profile in-line with historical average

- Average lease tenure remains at around 3 years

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

Lease expiry profile as % of total gross rental income



Lease expiry[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

Debt Information

Average cost of Borrowings (all-in)	2.6%	Annualised based on rates fixed @ 30 September 2019
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (times)	4.47	For the quarter 1 July - 30 September 2019
Gearing	32.9%*	as at 30 September 2019

Description	Amount ($m)	% of Total Debt	Expiry	Credit Rating
Secured Bank Borrowing	136.0	13.1%	Jul 2021	N.A.
Secured Bank Borrowing	80.0	7.7%	Mar 2021	N.A.
Secured Bank Borrowing	70.0	6.7%	Jun 2024	N.A.
Short-term Bank Borrowings (multiple)	135.1	13.0%	Revolving in nature	N.A.
Secured Bank Borrowing	120.0	11.5%	Apr 2022	N.A.
Secured Bank Borrowing	191.0	18.3%	Sep 2023	N.A.
3.00% MTN Series 7 due 2020	70.0	6.7%	Jan 2020	BBB+ (S&P)
2.76% MTN Series 10 due 2021	50.0	4.8%	Jun 2021	BBB+ (S&P)
2.365% MTN Series 11 due 2020	90.0	8.6%	Apr 2020	BBB+ (S&P)
2.645% MTN Series 12 due 2022	30.0	2.9%	Jun 2022	BBB+ (S&P)
2.77% MTN Series 13 due 2024	70.0	6.7%	Nov 2024	BBB+ (S&P)
Total debt	**1042.1**	**100.0%**		

ST: Short-term (less than 1 year)

MTN: Medium Term Notes under FCT's $1B multi-currency MTN

* The gearing of 32.9% includes FCT's proportionate share of assets and underlying borrowings in SST

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 2019

as at 30 September 2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2028	Total
Causeway Point							
No of leases	70	62	57	8	2	0	199
NLA (sq ft) Expiring	131,181	79,208	104,621	83,392	5,135	-	403,537
Expiries as % Total Leased Area	32.5%	19.6%	25.9%	20.7%	1.3%	0.0%	100.0%
Expiries as % Total Gross Rental Income	35.3%	24.3%	23.8%	16.0%	0.6%	0.0%	100.0%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)							
No of leases	92	51	32	3	1	1	180
NLA (sq ft) Expiring	87,640	53,966	55,623	7,444	1,539	21,248	227,460
Expiries as % Total Leased Area	38.5%	23.7%	24.5%	3.3%	0.7%	9.3%	100.0%
Expiries as % Total Gross Rental Income	46.1%	24.5%	22.8%	4.9%	0.5%	1.2%	100.0%
Anchorpoint							
No of leases	26	14	11	2	0	0	53
NLA (sq ft) Expiring	22,050	14,392	16,633	2,992	-	-	56,067
Expiries as % Total Leased Area	39.3%	25.7%	29.7%	5.3%	0.0%	0.0%	100.0%
Expiries as % Total Gross Rental Income	44.1%	24.6%	26.3%	5.0%	0.0%	0.0%	100.0%
YewTee Point							
No of leases	15	34	16	1	0	0	66
NLA (sq ft) Expiring	20,271	21,516	12,441	17,277	-	-	71,505
Expiries as % Total Leased Area	28.3%	30.1%	17.4%	24.2%	0.0%	0.0%	100.0%
Expiries as % Total Gross Rental Income	26.6%	36.0%	19.5%	17.9%	0.0%	0.0%	100.0%
Bedok Point							
No of leases	13	15	12	0	0	0	40
NLA (sq ft) Expiring	26,863	23,470	28,824	-	-	-	79,157
Expiries as % Total Leased Area	33.9%	29.6%	36.4%	0.0%	0.0%	0.0%	100.0%
Expiries as % Total Gross Rental Income	34.9%	32.8%	32.4%	0.0%	0.0%	0.0%	100.0%
Changi City Point							
No of leases	40	58	31	0	0	0	129
NLA (sq ft) Expiring	73,810	67,452	55,371	-	-	-	196,633
Expiries as % Total Leased Area	37.5%	34.3%	28.2%	0.0%	0.0%	0.0%	100.0%
Expiries as % Total Gross Rental Income	34.4%	36.0%	29.7%	0.0%	0.0%	0.0%	100.0%
Waterway Point							
No of leases	56	46	89	11	1	0	203
NLA (sq ft) Expiring	95,245	98,071	146,686	17,837	5,091	-	362,930
Expiries as % Total Leased Area	26.2%	27.0%	40.4%	4.9%	1.4%	0.0%	100.0%
Expiries as % Total Gross Rental Income	30.6%	26.2%	36.5%	5.7%	1.1%	0.0%	100.0%
FCT Portfolio							
No of leases	312	280	248	25	4	1	870
NLA (sq ft) Expiring	457,060	358,075	420,199	128,942	11,765	21,248	1,397,289
Expiries as % Total Leased Area	32.7%	25.6%	30.1%	9.2%	0.8%	1.5%	100.0%
Expiries as % Total Gross Rental Income	35.7%	26.9%	28.0%	8.6%	0.6%	0.2%	100.0%

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Trade mix as at 30 September 2019

Trade Classifications (In descending order of % of rent)	As % of total NLA	As % of total Gross Rental Income
Food & Beverage	31.5%	37.8%
Fashion	13.5%	14.4%
Beauty & Health	7.7%	11.3%
Services	4.8%	9.1%
Household	9.2%	7.1%
Supermarket & Hypermarket	7.2%	4.9%
Sports Apparel & Equipment	3.7%	2.9%
Leisure/Entertainment	6.4%	2.9%
Jewellery & Watches	0.9%	2.7%
Books, Music, Arts & Craft, Hobbies	3.7%	2.6%
Department Store	4.2%	2.5%
Education	3.7%	1.8%
Vacant	3.6%	0.0%
Grand Total	100.0%	100.0%

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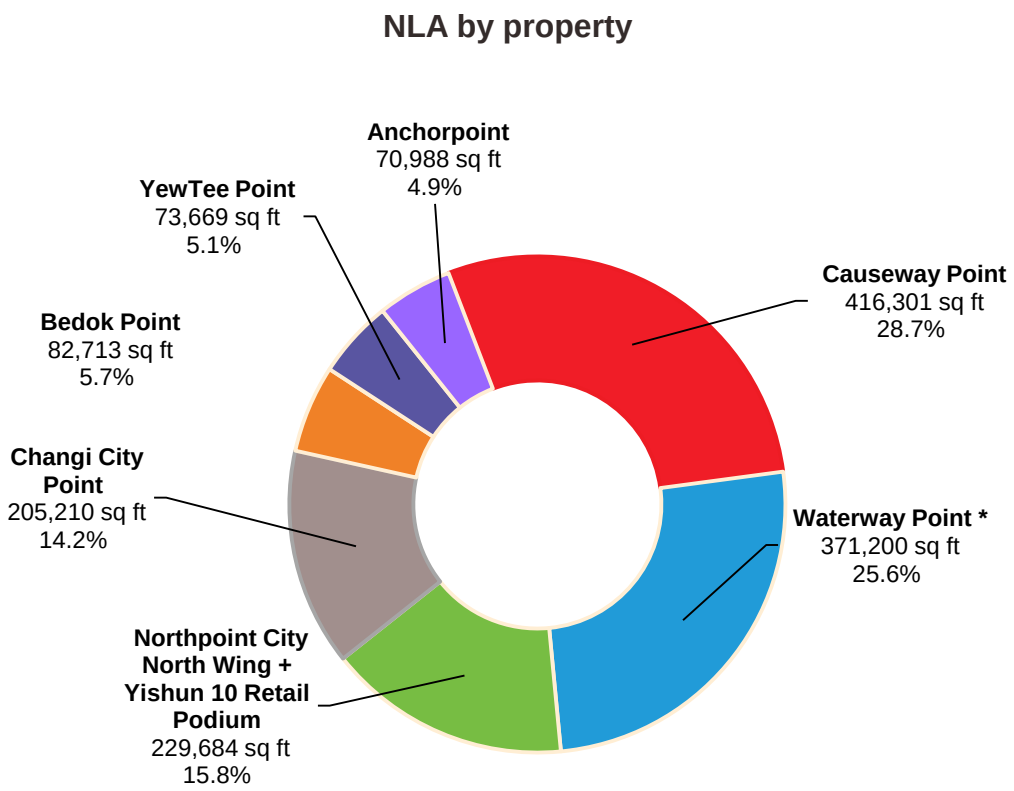
Top 10 tenants by gross rental as at 30 September 2019

Rank by GRI	Tenants	As % of Total net lettable area (NLA)	As % of total Gross Rental Income (GRI)
1	NTUC FairPrice Co-operative[1]	4.6%	3.2%
2	Cold Storage Singapore (1983) Pte Ltd[2]	3.4%	3.0%
3	Copitiam Pte Ltd[3]	2.8%	2.6%
4	Metro (Private) Limited[4]	4.2%	2.5%
5	Courts (Singapore) Limited	2.5%	2.1%
6	Koufu Pte Ltd	2.2%	2.0%
7	Cotton On Singapore[5]	1.4%	1.7%
8	Hanbaobao Pte Limited[6]	0.9%	1.4%
9	Uniqlo (Singapore)	2.3%	1.4%
10	Food Republic Pte Ltd	1.2%	1.2%
	Total for Top 10	25.5%	21.1%

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

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Portfolio net lettable area (NLA) by property



*FCT owns 40% interest in Waterway Point

FRASERS CENTREPOINT TRUST

Experience matters.

