
Fraser's Centrepont Trust

Investor Presentation

July 2018

Forward-looking statements

- ◆ Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which FCT or the Manager will operate in the future. Because these statements and financial information reflect the Manager’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.
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- ◆ This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of FCT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.
- ◆ 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.

Outline

◆	Overview	4
◆	Financial Results for 3QFY18 ended 30 June 2018	16
	– Results highlights	
	– Balance sheet	
	– Operation performance	
	– Outlook	
◆	Appendix	39
	– Debt information	
	– Portfolio lease expiry profile	
	– Trade Mix	
	– Top 10 tenants by gross rental	
	– Historical portfolio information by quarter	
	– Summary of FCT's portfolio of properties	
	– Total appraised value of portfolio properties	
	– FCT's investment in Hektar REIT	
	– Research coverage	
	– Healthy macro-economic fundamentals	
	– Singapore Retail Sales Index (RSI)	
	– FCT Historical Trading Data	
	– Accolades in 2017	

Frasers Centrepoint Trust (FCT)

- ◆ Six suburban retail properties located in Singapore's densely-populated residential areas, with excellent footfall catchment and connection to public transport infrastructure
- ◆ Tenancy-mix focused on necessity and convenience shopping; F&B and services which remain resilient through economic cycles
- ◆ Strong track record: 11 consecutive years of Distribution per Unit (DPU) growth since IPO in 2006
- ◆ Poised for Growth: Opportunities to acquire retail properties from Sponsor and 3rd parties; AEI and organic growth from current properties
- ◆ Sponsored by Frasers Property Limited

**Market Cap of
S\$2 billion¹**

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



**Total appraised
value of S\$2.7
billion²**

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

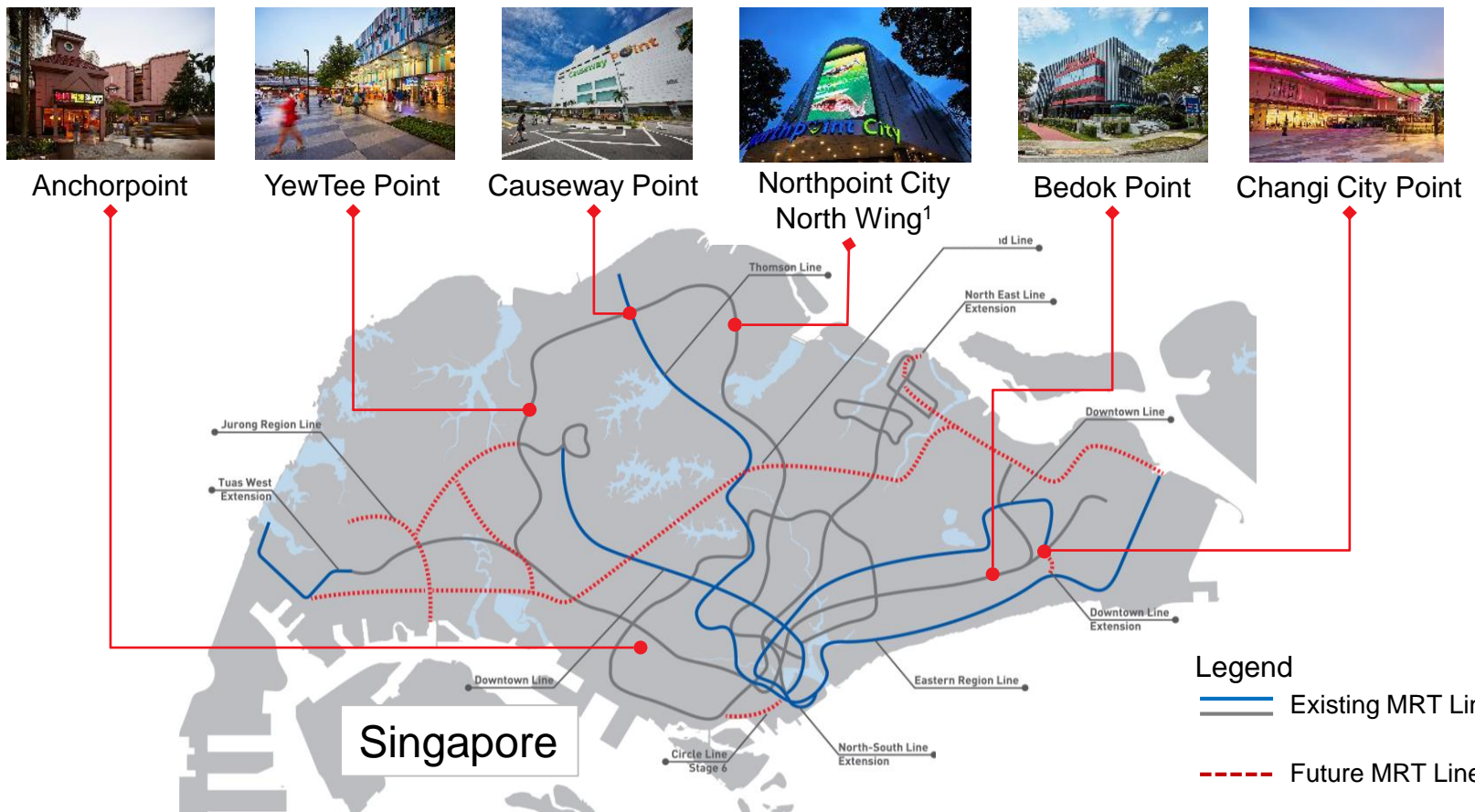


1. Based on closing price of \$2.21 on 29 June 2018

2. As at 30 June 2018

Portfolio of six suburban retail properties

- Well-located suburban retail properties that enjoy good connectivity to public transport, high footfall and high occupancy



1. Also includes Yishun 10 retail podium located next to Northpoint City North Wing | Map source: URA Master Plan, Illustration not to scale

Overview of FCT's portfolio*

Causeway Point



NLA	415,626 sq ft
Footfall	24.5 million
Revenue	\$84.7 million
NPI	\$65.5 million

Bedok Point



NLA	82,713 sq ft
Footfall	4.4 million
Revenue	\$7.3 million
NPI	\$3.7 million

Northpoint City North Wing ^(a) (Including Yishun 10 retail Podium ^(b))



(a) NLA	218,172 sq ft
(b) NLA	10,412 sq ft
Footfall	41.3 million
Revenue	\$42.0 million
NPI	\$29.7 million

YewTee Point



NLA	73,670 sq ft
Footfall	12.7 million
Revenue	\$14.4 million
NPI	\$10.0 million

Changi City Point



NLA	207,239 sq ft
Footfall	12.3 million
Revenue	\$24.5 million
NPI	\$15.9 million

Anchorpoint



NLA	70,989 sq ft
Footfall	3.2 million
Revenue	\$8.5 million
NPI	\$4.6 million

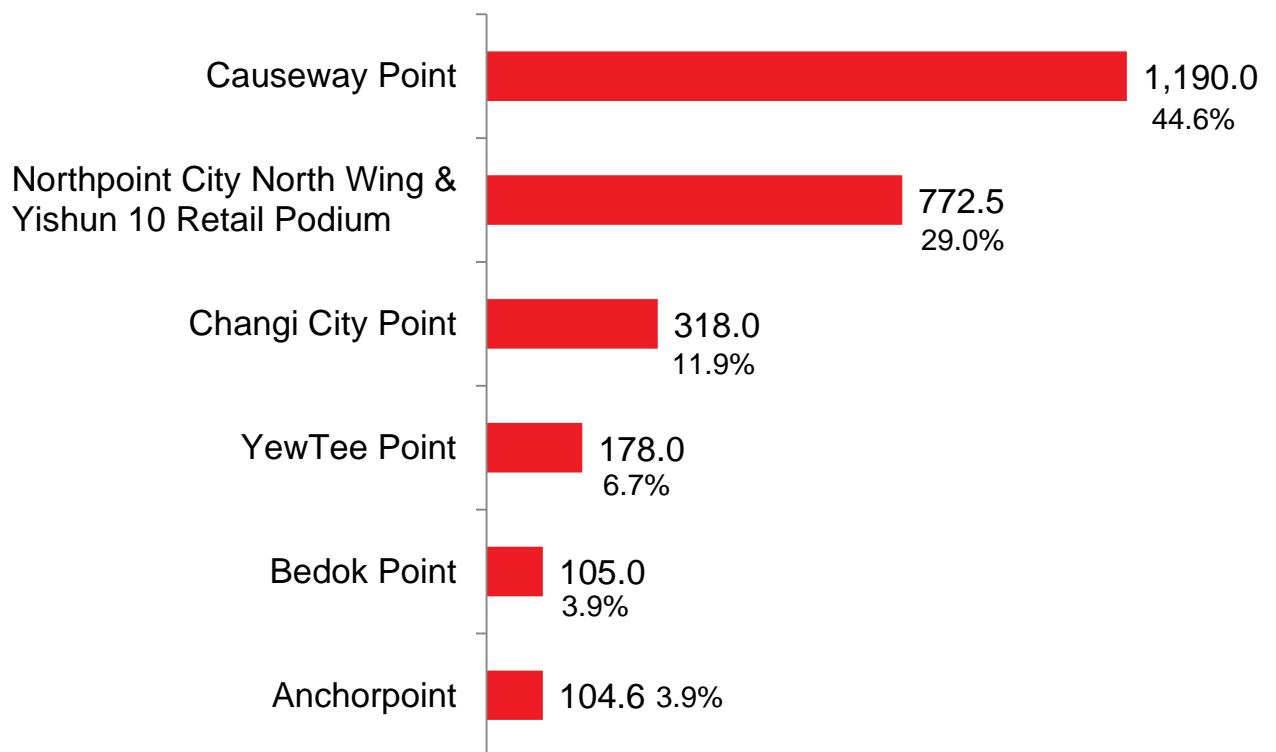
* Revenue, Net Property Income (NPI) and footfall are for FY2017 (Oct 2016 – Sep 2017). Net Lettable Area (NLA) as at 30 September 2017, based on valuation reports of the respective properties

Total appraised value of S\$2.67 billion

Valuation by Properties (S\$ million)

All valuations are as at 30 September 2017

Percentage figures represent property value as proportion of total appraised value of S\$2,668.1 million



FCT also holds 31.15% in Hektar REIT, a retail-focused REIT listed on the Mainboard of Bursa Malaysia

Many reasons for shoppers to visit our malls

- ◆ Diversified tenant base that focuses on necessity and convenience shopping; staple F&B; and services to sustain footfall and tenants' sale



Necessity shopping



Fun for the family



Delightful shopper experiences



Everyday dining



Essential services

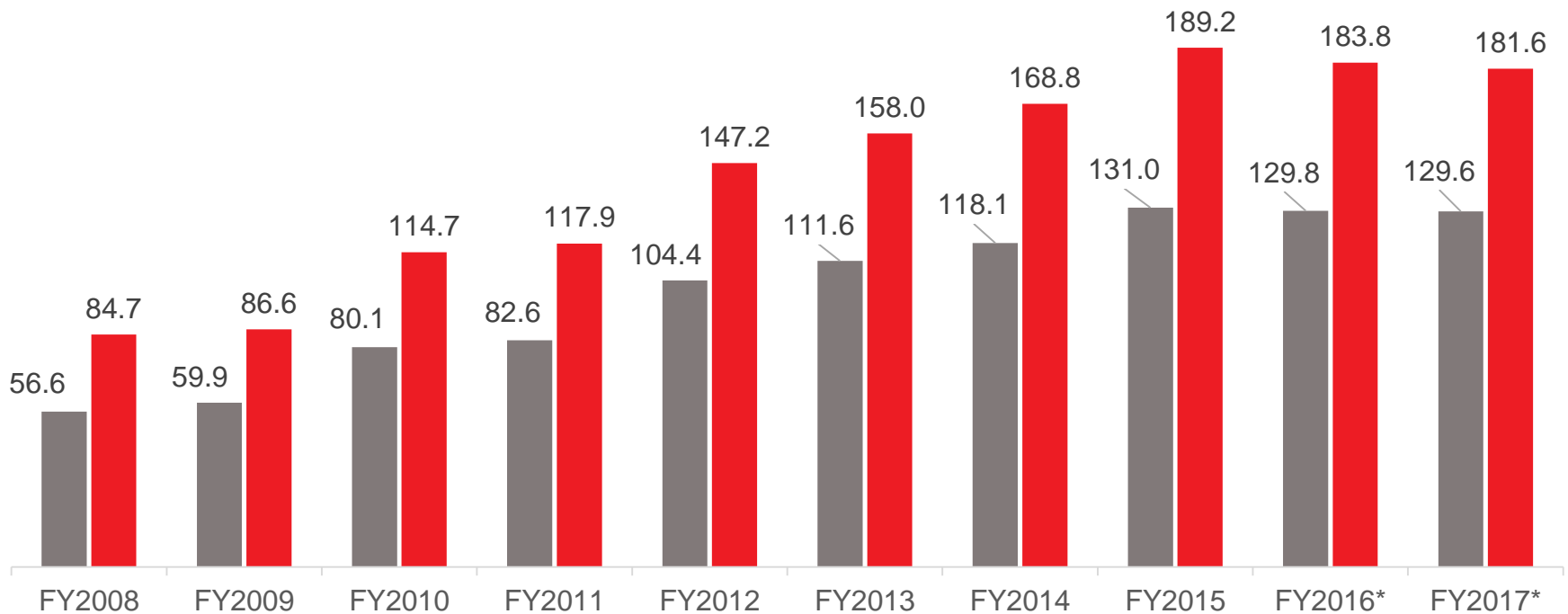


Social and family dining

Consistent performance

Revenue and Net Property Income (S\$ million)

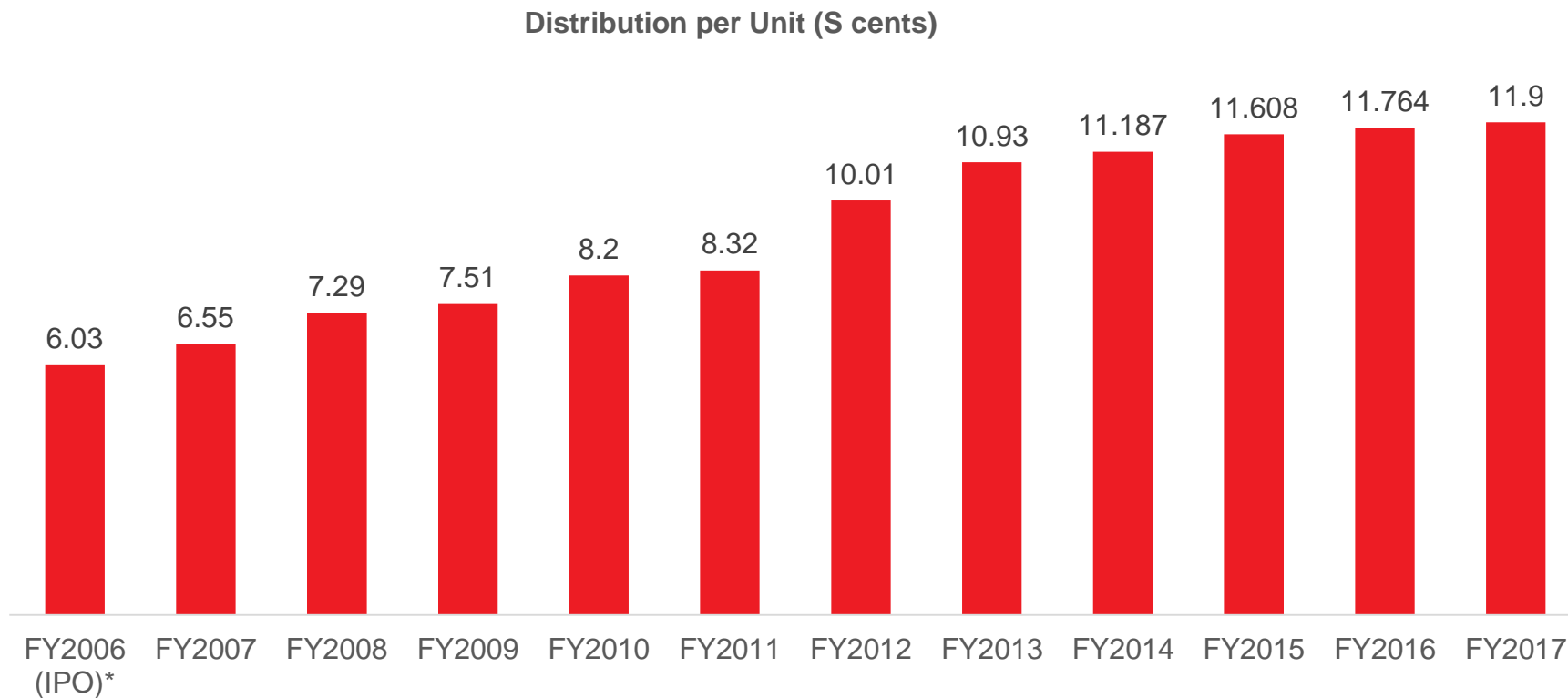
■ Net Property Income ■ Gross Revenue



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

Steady DPU growth

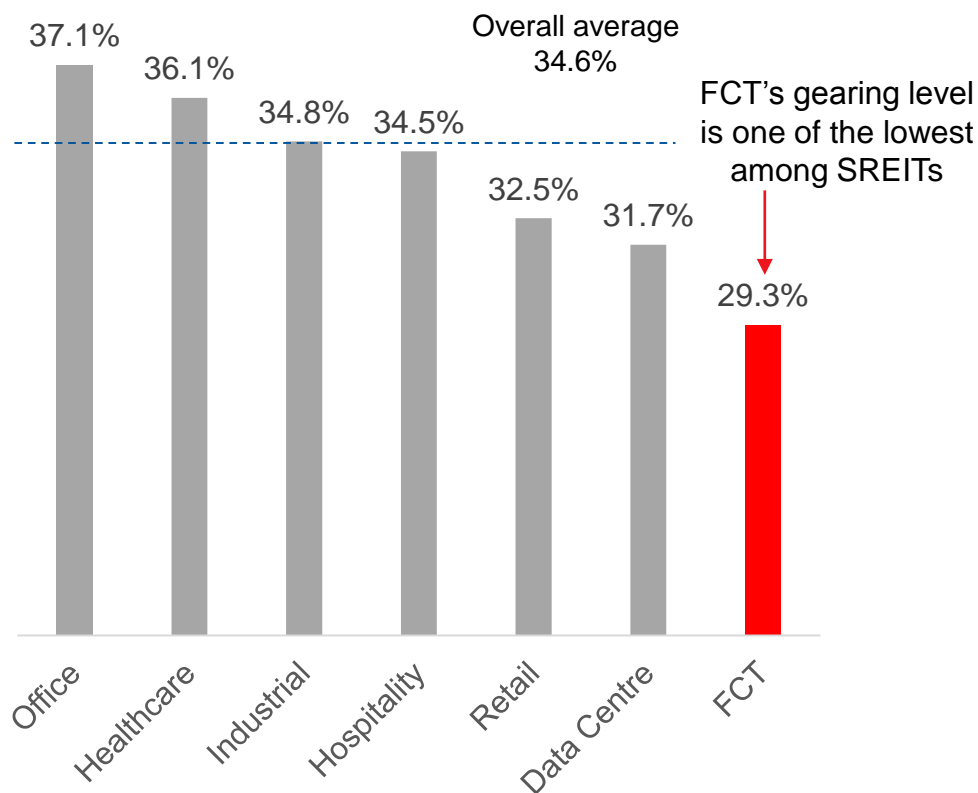
- 11 consecutive years of DPU growth



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

Strong financial position

Gearing level of SREIT by sector¹



Key financial indicators
as at 30 June 2018

Gearing level ¹	29.3%
Interest Cover ²	6.33 times
Weighted average debt maturity	2.2 years
Percentage of borrowings on fixed rates or hedged via interest rate swaps	55% ³
Unencumbered assets as % of total assets	85.5%
All-in average cost of borrowings	2.5%
Corporate credit rating <ul style="list-style-type: none"> S&P Moody's 	BBB+ (Stable) Baa1 (Stable)

¹ Source: OCBC Investment Research Weekly S-REITs Tracker, 23 July 2018

1. The ratio of total outstanding borrowings over total assets as at stated balance sheet date
2. Earnings before interest and tax (EBIT) divided by interest expense
3. The percentage of borrowing on fixed or hedged to fixed interest rates increased to 63.9% subsequent to 30 June 2018, after FCT entered into an interest rate swap transaction in July 2018 for one of its bank borrowings

Clear growth strategies

Acquisition Growth

- ♦ Growing the portfolio through accretive acquisitions of quality retail properties from Sponsor's pipeline and/or 3rd party assets, in both Singapore and overseas
- ♦ To enhance the yield and returns for unitholders while improving portfolio diversification

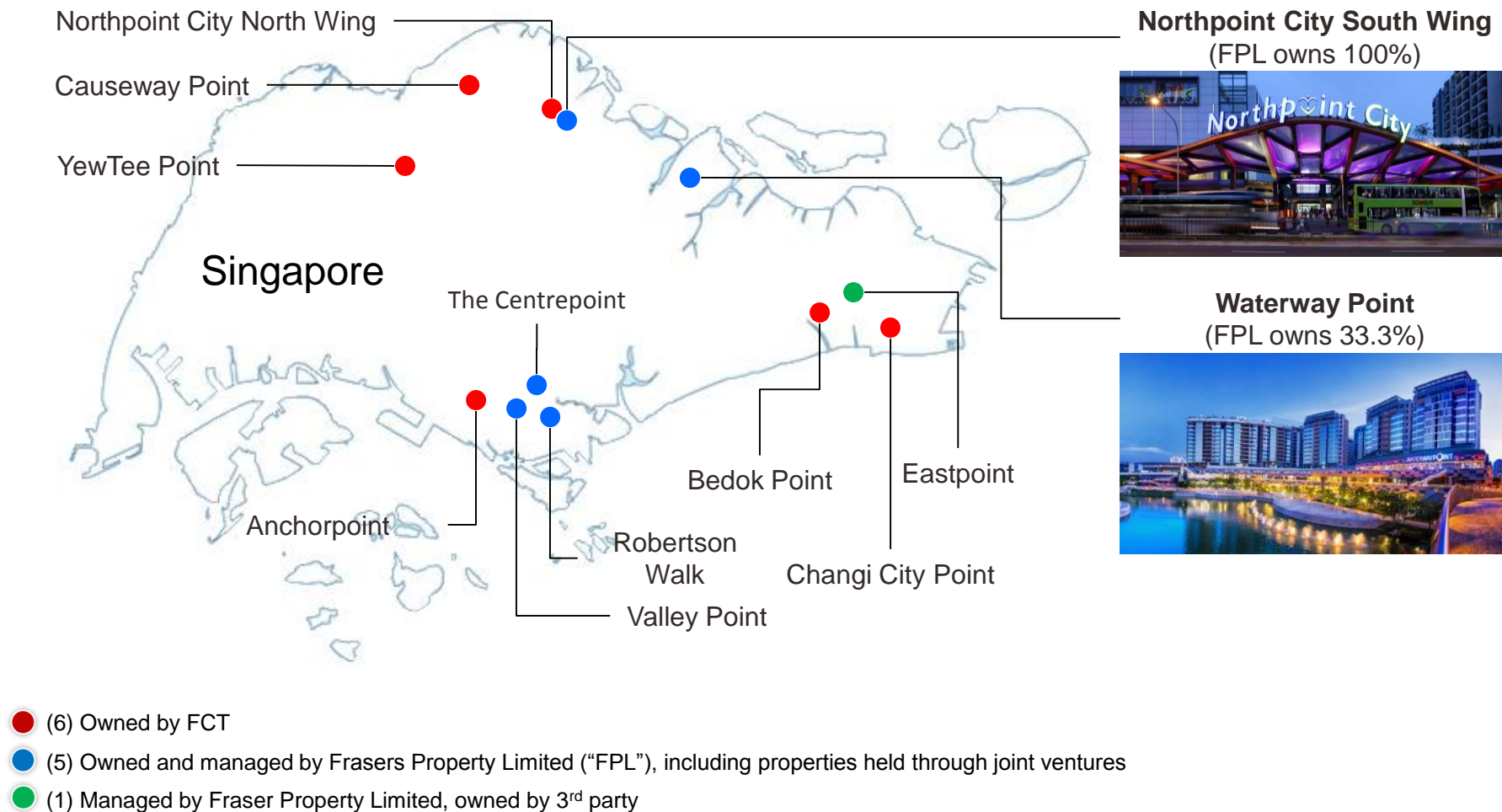
Enhancement Growth

- ♦ Undertake asset enhancement initiative (AEI) works that:
 - provide sustainable income growth and capital value-add to our properties
 - reduce our carbon footprint, as part of our sustainability efforts
 - enhance shopper experience at our properties

Organic Growth

- ♦ Proactive asset and property management to maintain high property occupancy and positive rental reversions
- ♦ Optimize tenant-mix to drive sustainable rental growth

Fraser's Property's retail assets in Singapore



4 acquisitions and 4 AEIs completed

Northpoint 2 YewTee Point



Purchase price: \$290.2m
Acquired: 5 Feb 2010

Bedok Point



Purchase price: \$127.0m
Acquired: 23 Sep 2011

Changi City Point



Purchase price: \$305.0m
Acquired: 16 Jun 2014

Yishun 10 Retail Podium



Purchase price: \$37.75m
Acquired: 16 Nov 2016

Anchorpoint AEI



Completed: May 2008
Net Value Creation: \$18.5m
Capex: \$12.8m
ROI: 12%

Northpoint AEI



Completed: Mar 2010
Net value creation: \$32.7m
Capex: \$38.6m
ROI: 11%

Causeway Point AEI



Completed: Dec 2012
Net value creation: \$204m
Capex: \$71.8m
ROI: 17%

Northpoint City North Wing AEI



Completed: Sep 2017
Capex: \$60m

Summary

Quality assets and management skillsets

- ◆ Well-located suburban retail properties that enjoy good connectivity to public transport, high footfall and high occupancy
- ◆ Diversified tenant base that focuses on necessity and convenience shopping; staple F&B; and services to sustain footfall and tenants' sale
- ◆ Skillsets that are fundamental to successful AEI with good returns on investment and capital value creation

Growing DPU and strong financial position

- ◆ Growing DPU and NAV through prudent asset, capital and risk management
- ◆ Strong financial position with low gearing and cost of borrowings
- ◆ Strong support from sponsor Frasers Property Limited

Poised for further growth

- ◆ Opportunities to acquire retail assets from Sponsor and/or 3rd parties, both in Singapore and overseas
- ◆ Positive macro-environment factors that support consumption growth in suburban retail sector (low unemployment rate, growing median household income, growing population in the suburban residential areas, better public transport connectivity)

Fraser's Centrepoint Trust

Financial Results Presentation
for the Third Quarter FY2018 ended 30 June 2018

24 July 2018



3Q18 Results highlights

3Q18 Financial performance

- ◆ DPU of 3.053 cents, up 1.8% year-on-year (3Q17 DPU: 3.0 cents)
- ◆ Gross Revenue of \$48.3 million, up 10.9% year-on-year
- ◆ Net Property Income of \$35.0 million, up 13.7% year-on-year
- ◆ NAV and NTA per Unit of \$2.02 as at 30 June 2018 (31 Mar 2018: \$2.03)
- ◆ Gearing level at 29.3% as at 30 June 2018 (31 Mar 2018: 29.2%)

Operational performance

- ◆ 94.0% portfolio occupancy as at 30 June 2018 (30 June 2017: 87.1%)
- ◆ 3Q18 portfolio average rental reversion at +5.0% (2Q18: +9.1%)
- ◆ 3Q18 shopper traffic, excluding Northpoint City North Wing¹, up 1.2% year-on-year

1. Shopper traffic at Northpoint City is still stabilising as the South Wing opened in Dec 18

3Q18 DPU up 1.8% to 3.053 cents

Growth led by Northpoint City North Wing with higher occupancy and improved rental revenue compared to the same period a year ago

\$'000	3Q18 Apr 18 to Jun 18	3Q17 Apr 17 to Jun 17	Y-o-Y change
Gross Revenue	48,320	43,555	▲ 10.9%
Property Expenses	(13,315)	(12,770)	▲ 4.3%
Net Property Income	35,005	30,785	▲ 13.7%
Income Available for Distribution	28,282	26,280	▲ 7.6%
Distribution to Unitholders	28,282	27,673	▲ 2.2%
Distribution per Unit (DPU)	3.053	3.000	▲ 1.8%

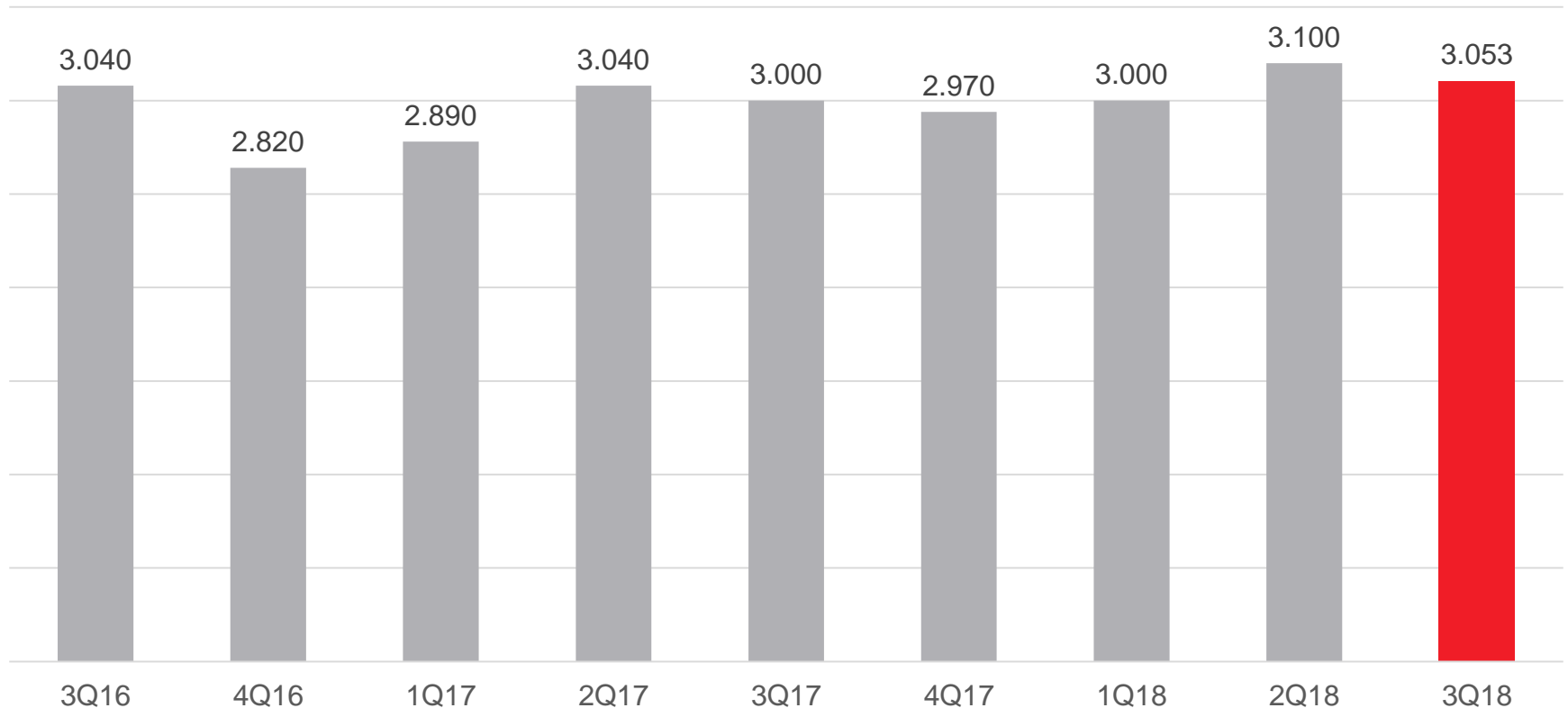
9M18 DPU up 2.5% to 9.153 cents

\$'000	9M18 Oct 17 to Jun 18	9M17 Oct 16 to Jun 17	Y-o-Y change
Gross Revenue	144,836	133,347	▲ 8.6%
Property Expenses	(40,527)	(38,371)	▲ 5.6%
Net Property Income	104,309	94,976	▲ 9.8%
Income Available for Distribution	85,509	82,429	▲ 3.7%
Distribution to Unitholders	84,764	82,316	▲ 3.0%
Distribution per Unit (DPU)	9.153	8.93	▲ 2.5%

FCT delivers higher quarterly DPU

Distribution per Unit (\$ cents)

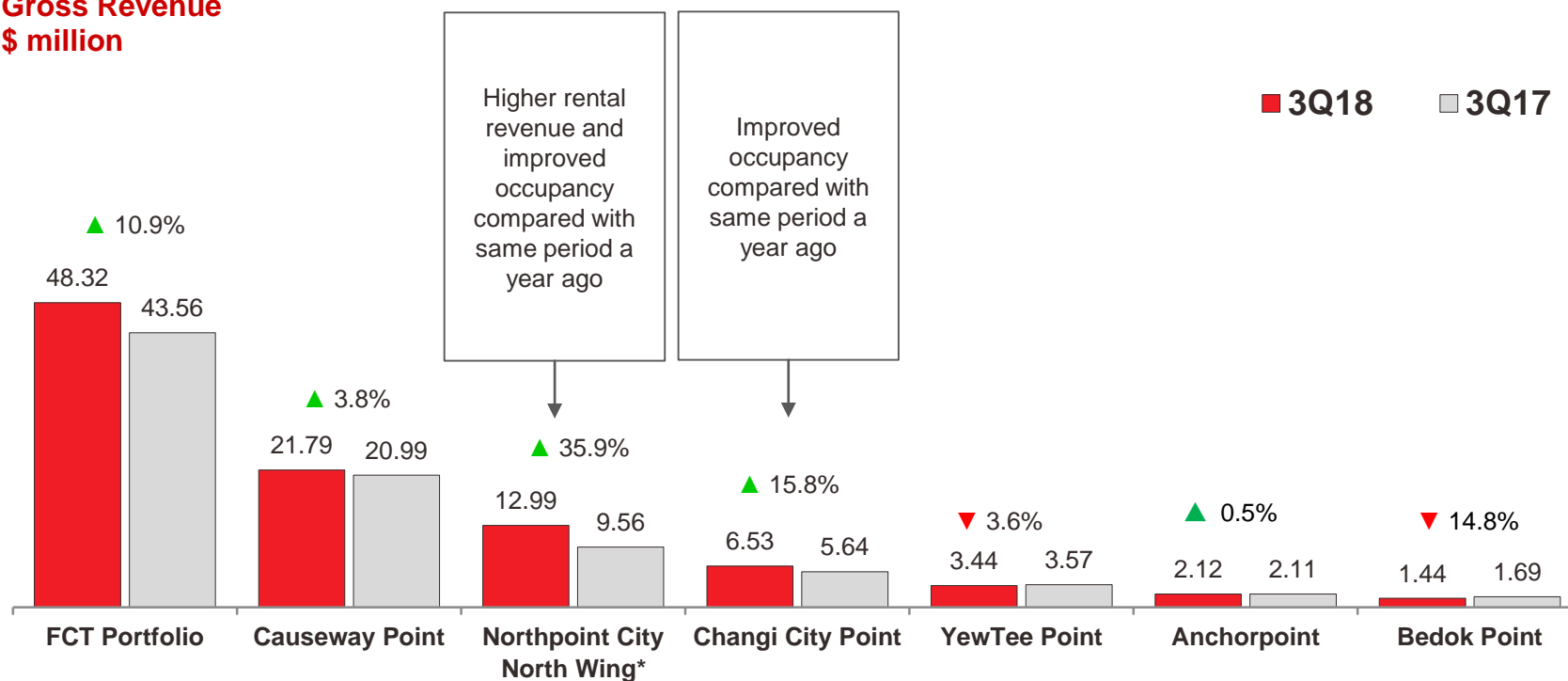
▲ 1.8% year-on-year



3Q18 Revenue up 10.9% year-on-year

- Growth led by Northpoint City North Wing on higher occupancy and improved rental revenue compared to the same period a year ago

Gross Revenue
\$ million

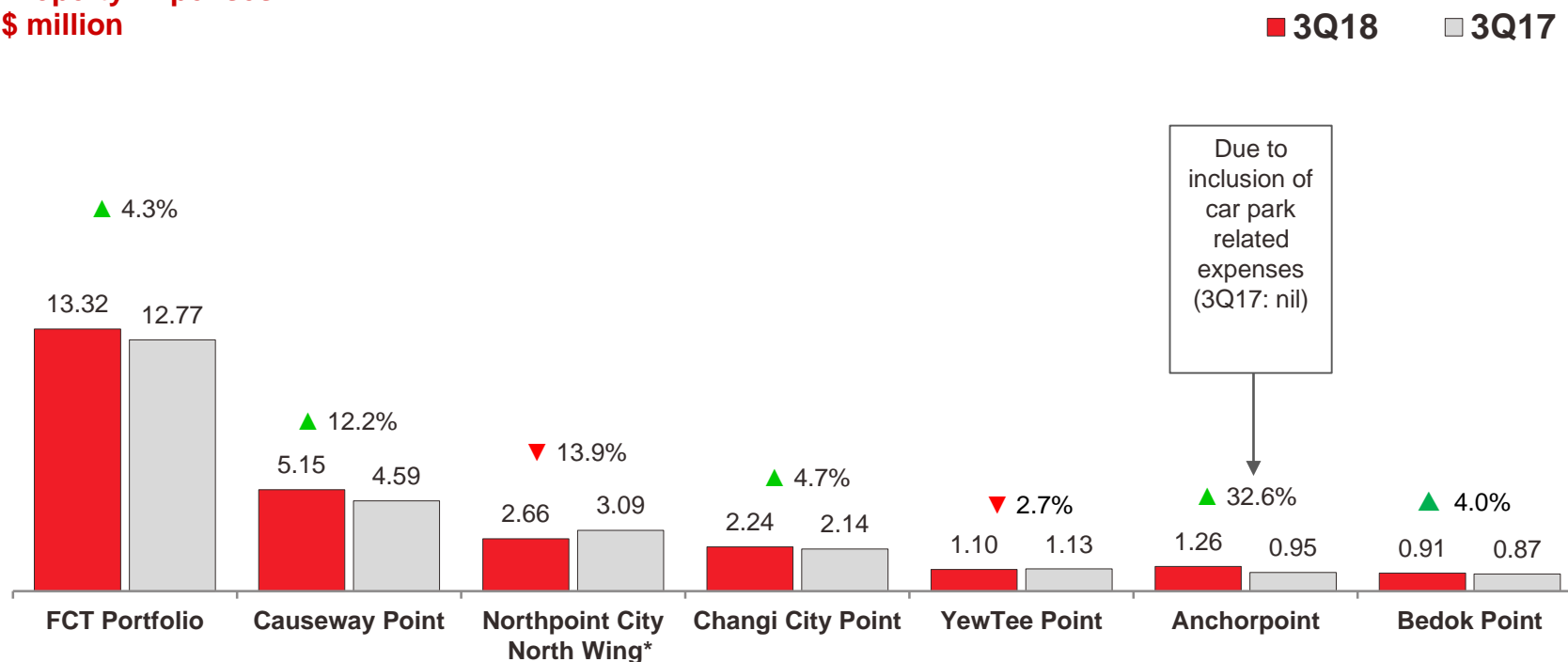


Any discrepancy between individual amount and the aggregate is due to rounding.

* Includes contribution from Yishun 10 retail podium

3Q18 Property expenses up 4.3% year-on-year

Property Expenses
\$ million



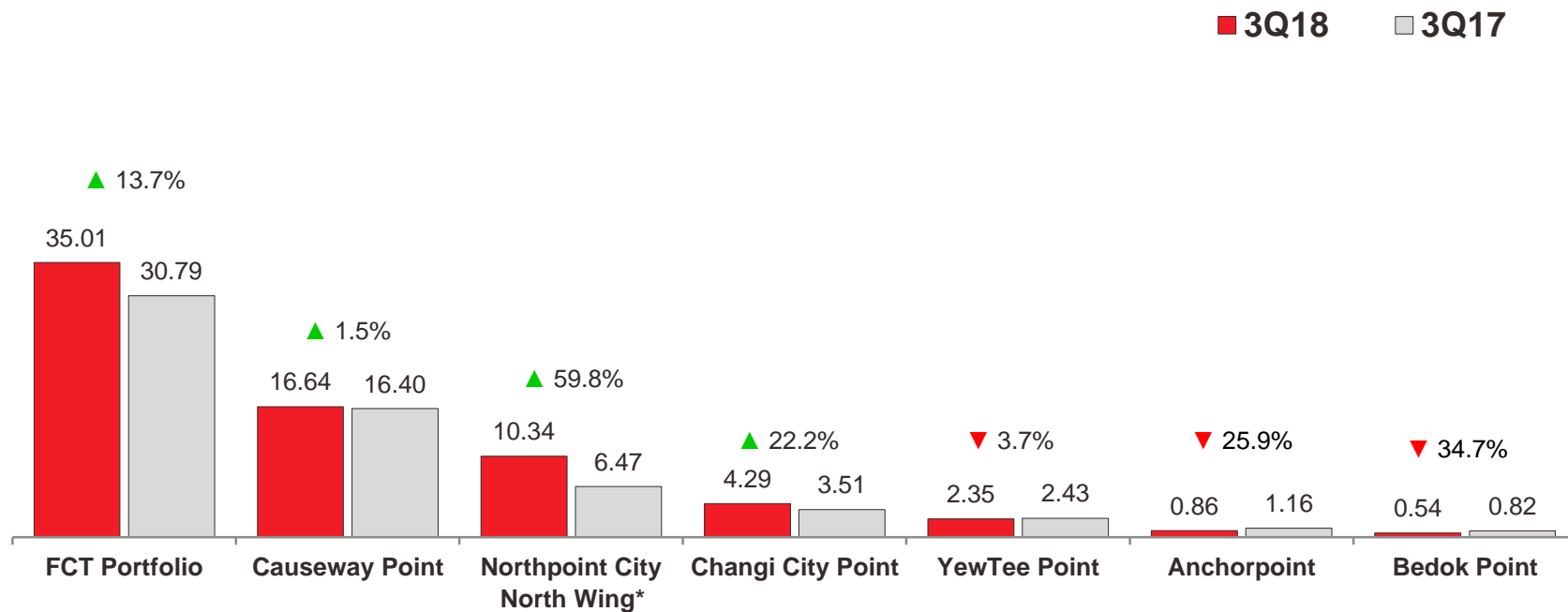
Any discrepancy between individual amount and the aggregate is due to rounding.

* Includes contribution from Yishun 10 retail podium

3Q18 Net property income up 13.7% year-on-year

- ◆ Increase in net property income driven mainly by Northpoint City North Wing

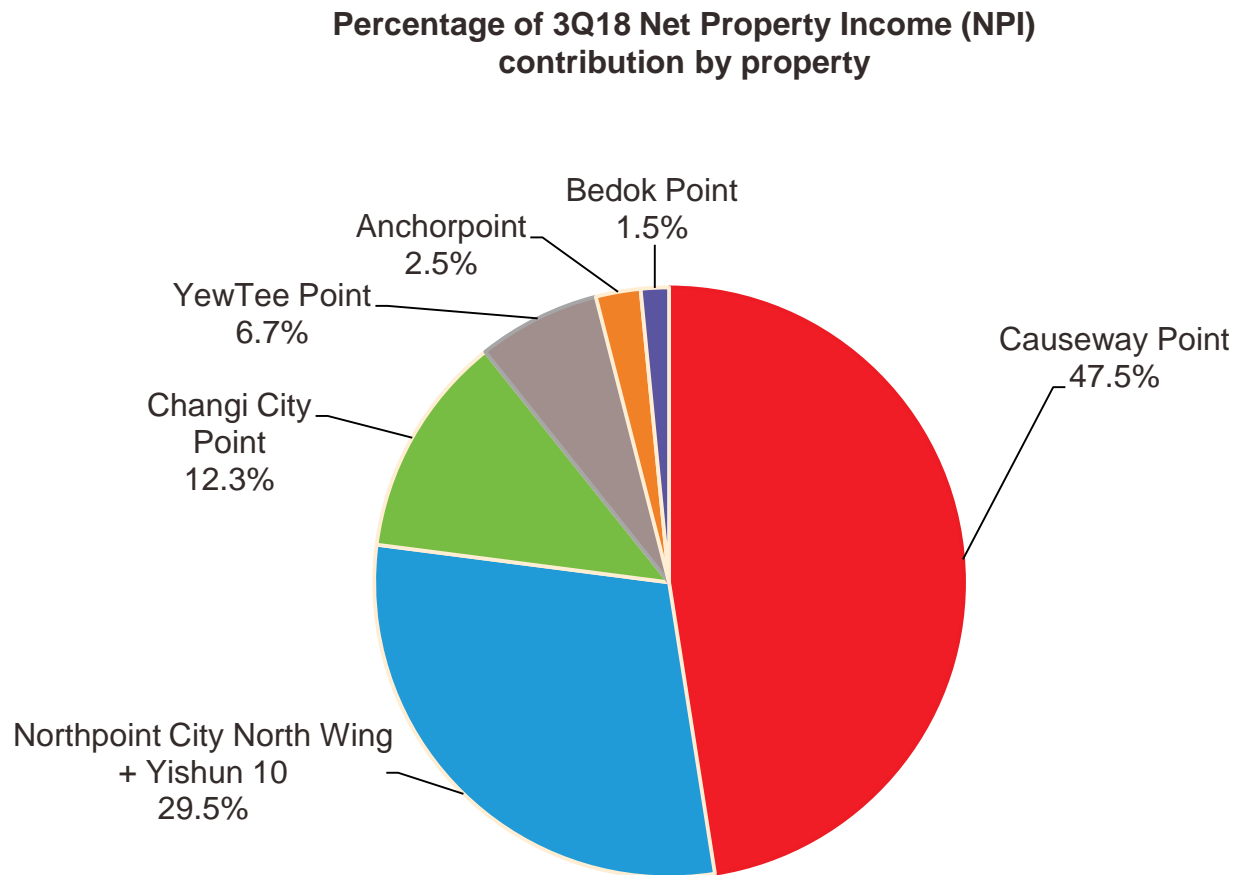
Net Property Income
\$ million



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

* Includes contribution from Yishun 10 retail podium

The larger malls account for 89.3% of portfolio NPI



Balance sheet

Strong financial position with gearing level at 29.3%

As at	30 June 18	30 September 17
Gearing ratio ¹	29.3%	29.0%
Interest cover for the quarter ²	6.33 times	6.85 times
Total borrowings	\$811 million	\$798 million
% of borrowing on fixed rates or hedged via interest rate swaps	55% ³	55%
Average cost of borrowings (all-in)	2.5%	2.3%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/ Stable	

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.

2. Calculated as earnings before interest and tax (EBIT) divided by interest expense.

3. The percentage of borrowing on fixed or hedged to fixed interest rates increased to 63.9% subsequent to 30 June 2018, after FCT entered into an interest rate swap transaction in July 2018 for one of its bank borrowings.

Stable NAV and NTA per Unit at \$2.02

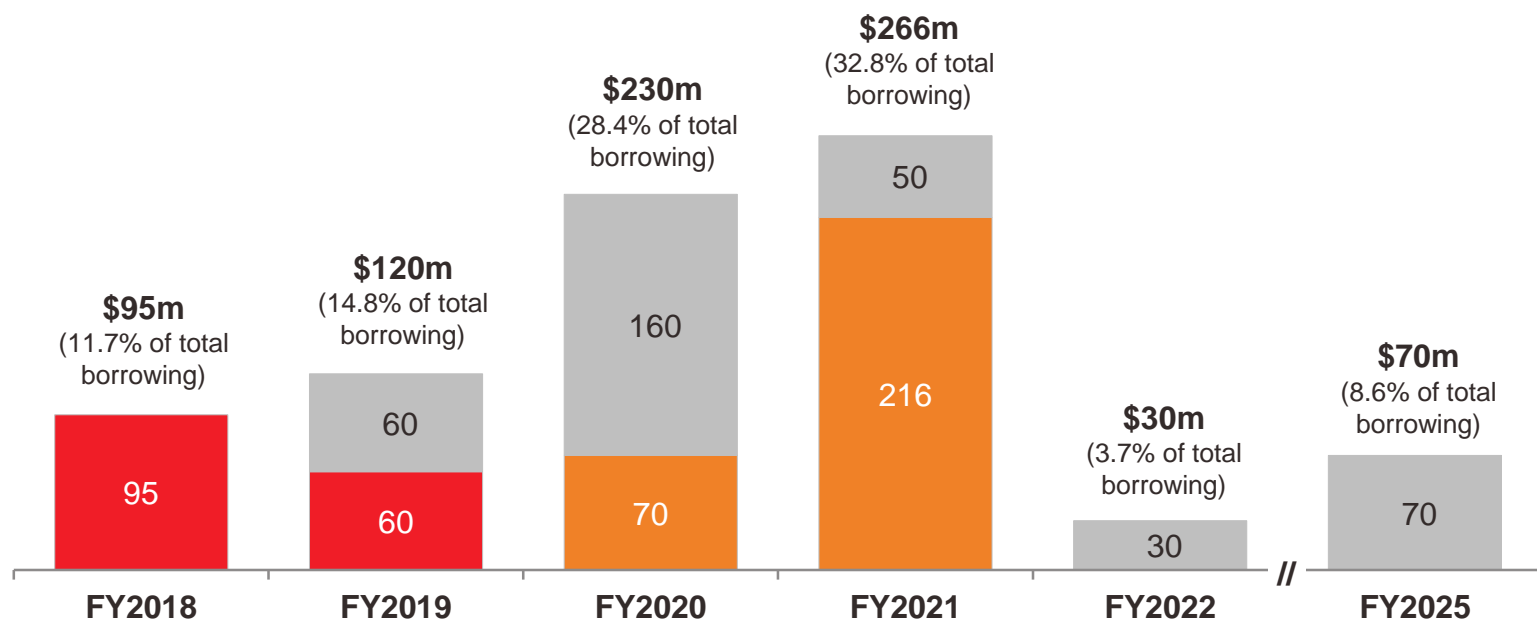
As at	30 Jun 2018 S\$'000	30 Sep 2017 S\$'000
Non-current assets	2,743,666	2,733,061
Current assets	22,002	17,804
Total assets	2,765,668	2,750,865
Current liabilities	(263,442)	(202,016)
Non-current liabilities	(626,502)	(676,646)
Total liabilities	(889,944)	(878,662)
Net assets	1,875,724	1,872,203
Net Asset Value and Net Tangible Value per Unit	\$2.02 ^(a)	\$2.02 ^(b)

(a) The number of units used for computation of NAV and NTA per unit as at 30 June 2018 is 927,339,534. This comprises: (i) 926,108,567 units in issue as at 30 June 2018; (ii) 283,352 units issuable to the Manager in July 2018, in satisfaction of 30% of the base management fee payable to the Manager for the quarter ended 30 June 2018; and (iii) 947,615 units issuable after financial year ending 30 September 2018, in satisfaction of 50%, 40% and 30% of the performance management fee payable to the Manager for the quarter ended 31 December 2017, 31 March 2018 and 30 June 2018 respectively.

(b) The number of units used for computation of NAV and NTA per unit as at 30 September 2017 is 925,262,216. This comprises: (i) 922,448,285 units in issue as at 30 September 2017; (ii) 683,956 units issued to the Manager in October 2017, in satisfaction of 70% of the base management fee payable to the Manager for the quarter ended 30 September 2017; and (iii) 2,129,975 units issued to the Manager in October 2017, in satisfaction of 70% of the performance management fee payable to the Manager for the year ended 30 September 2017.

Weighted average debt maturity @ 30 June 2018: 2.2 years

Type of borrowings	Aggregate amount
Unsecured bank borrowings	S\$155 million (19.1%)
Medium Term Note	S\$370 million (45.6%)
Secured bank borrowings*	S\$286 million (35.3%)
Total Borrowings	S\$811 million (100.0%)



* Secured on Anchorpoint, YewTee Point and Bedok Point. Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium) and Changi City Point, representing 85.5% of total investment property portfolio, are unencumbered.

Operational performance

Portfolio occupancy at 94.0%, unchanged Q-o-Q

- ◆ Occupancy at Northpoint City North Wing (Includes Yishun 10 Retail Podium) projected to improve to around 97% as pre-committed leases have been secured.
- ◆ Occupancy decline at Anchorpoint due to vacancy of a large unit (6.6% of the mall's NLA); unit is currently being marketed to prospective tenants.

Mall Occupancy	30 June 17	30 Sep 17	31 Dec 17	31 Mar 18	30 Jun 18
Causeway Point	99.1%	99.5%	99.9%	99.3%	99.9%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)	65.9%	81.6%	86.8%	94.0%	92.5%*
Changi City Point	84.0%	88.5%	86.0%	90.6%	92.6%
Bedok Point	81.7%	85.2%	85.3%	77.8%	78.1%
YewTee Point	98.5%	95.7%	94.4%	93.0%	92.9%
Anchorpoint	94.3%	96.2%	94.4%	93.3%	87.8%
FCT Portfolio	87.1%	92.0%	92.6%	94.0%	94.0%

*Excluding Yishun 10 retail podium, occupancy for Northpoint City North Wing as at 3 June 2018 was 95.2%

3Q18 average rental reversion at +5.0%

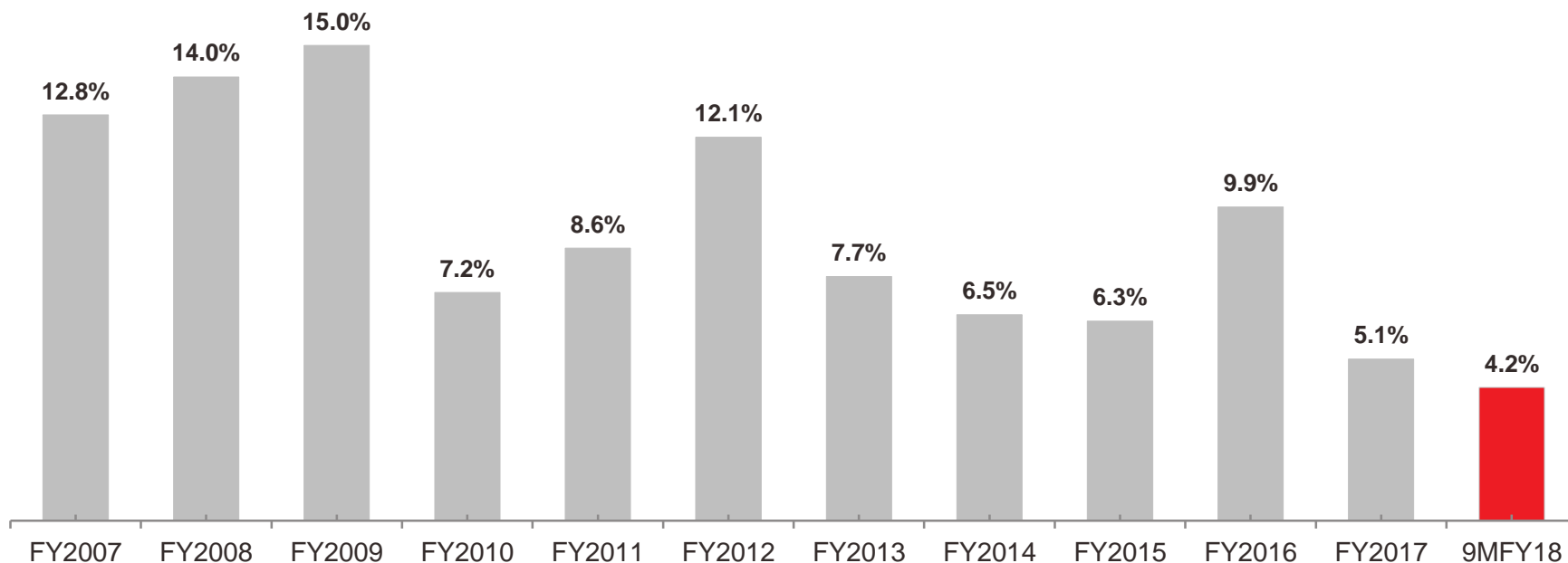
- ♦ The +25.8% rental reversion at Northpoint City North Wing was mainly attributed to one lease renewal which accounted for approximately 50% of the mall's NLA due for renewal during the quarter.
- ♦ The -32.8% rental reversion at Anchorpoint was attributed to two small units, including a kiosk.

3Q18 (1 Apr – 30 Jun 2018)	No. of renewals	Leased area renewed (sq ft)	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	19	8,093	1.9%	+3.5%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)	4	2,330	1.1%	+25.8%
Changi City Point	11	8,601	4.2%	+7.5%
YewTee Point	9	21,873	29.7%	+2.5%
Bedok Point	2	1,874	2.3%	+6.2%
Anchorpoint	2	901	1.3%	-32.8%
FCT Portfolio	47	43,672	4.0%	+5.0%

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

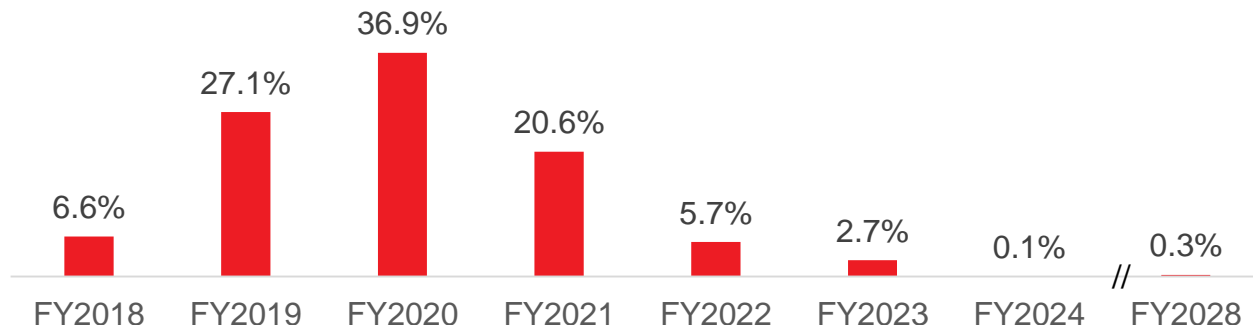


1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

Only 4.6% of expiring leased area to be renewed in FY2018

Lease expiry profile as % of total gross rental income

Weighted Average Lease Expiry (WALE)	
By NLA	2.01 years (2Q18: 2.10 years)
By Gross Rent	1.75 years (2Q18: 1.82 years)



Lease expiry ¹ as at 30 June 2018	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2028
Number of leases expiring	50	188	252	174	18	2	1	1
Expiries as % of total leased area	4.6%	26.2%	34.3%	20.3%	7.4%	4.9%	0.2%	2.1%
Leased area expiring (sq ft)	47,138	266,080	347,452	205,909	74,603	49,774	1,539	21,248
Expiries as % of Gross rental	6.6%	27.1%	36.9%	20.6%	5.7%	2.7%	0.1%	0.3%

1. Calculations exclude vacant floor area.

Remaining expiring leases as a small proportion of leased area at each mall

As at 30 June 2018

Remaining 3 months in FY2018	Number of Leases Expiring	Lease Area Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	28	31,619	7.6%	11.3%
Northpoint City North Wing and Yishun 10 retail podium	4	3,285	1.5%	1.4%
Changi City Point	4	3,379	1.8%	2.6%
Bedok Point	2	3,442	5.3%	5.6%
YewTee Point	8	2,950	4.3%	5.4%
Anchorpoint	4	2,463	4.0%	3.6%
Total FCT	50	47,138	*4.6%	#6.6%

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

Higher shopper traffic at the larger malls

Shopper Traffic (Apr 18 - Jun 18)

- Portfolio shopper traffic excluding Northpoint City North Wing was up 1.2% y-o-y
- Shopper traffic for Northpoint City (North and South Wing combined) was higher compared to just North Wing alone the same period a year ago
- Causeway Point and Changi City Point an average increase of 5% in shopper traffic compared to same period last year. The three smaller malls saw decline in shopper traffic year-on-year

Tenants' sales (Mar 18 - May 18)

- Tenants' sales for Mar – May 2018 was up 3.4% y-o-y, mainly due to Northpoint City North Wing and Changi City Point, but the increase was offset by lower tenant sales at the remaining malls in the portfolio.

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

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

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

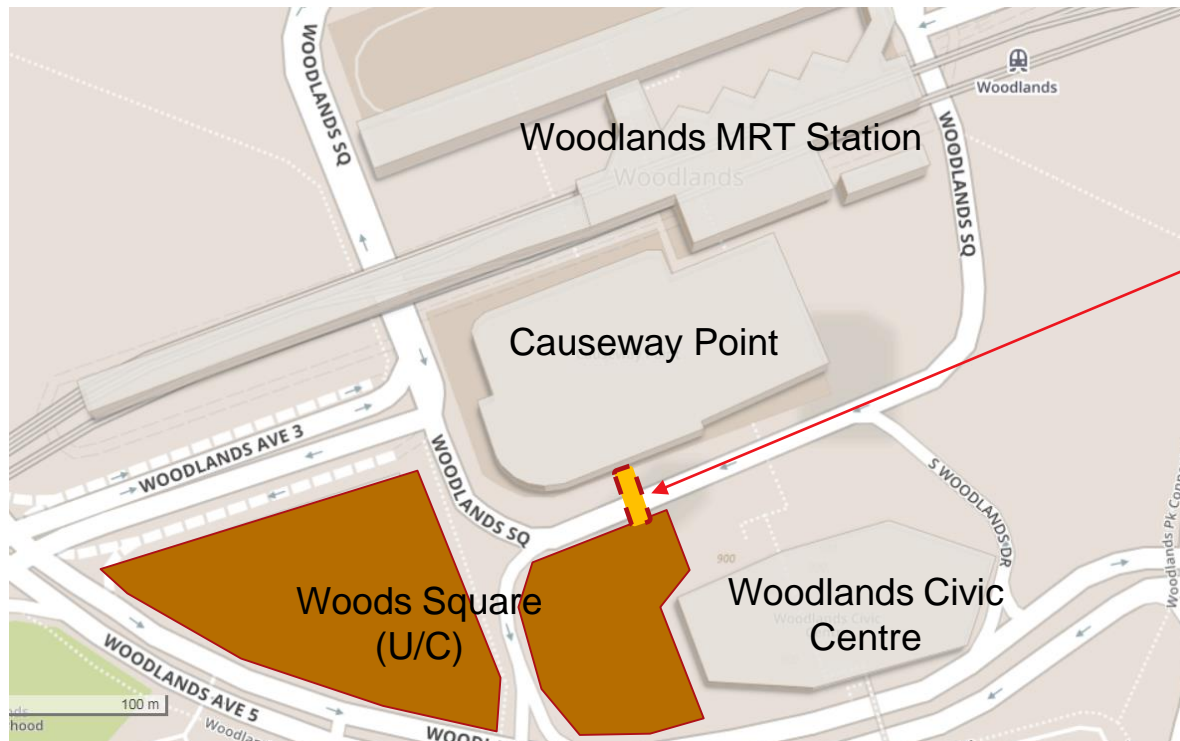


Diagram not to scale and is for illustration only.
U/C: under construction
Map obtained from URA website

Outlook

Outlook

- ◆ Excluding motor vehicles, retail sales index increased 2.2% year-on-year in May 2018.
- ◆ Overall financial performance of the Trust continues to benefit from the successful completion of asset enhancement at Northpoint City North Wing.

Appendix

Distribution details for 3Q18

Distribution period	1 April 2018 to 30 June 2018
Distribution per unit	3.053 cents
Ex-date	30 July 2018 (Monday)
Books closure date	1 August 2018 (Wednesday) at 5.00 pm
Payment date	29 August 2018 (Wednesday)

3Q18 year-on-year and quarter-on-quarter comparison

		Year-on-Year Comparison		Quarter-on-Quarter Comparison	
\$'000 (unless otherwise indicated)	3Q18 Apr 18 to Jun 18	3Q17 Apr 17 to Jun 17	Change Inc / (Dec)	2Q18 Jan 18 to Mar 18	Change Inc / (Dec)
Gross Revenue	48,320	43,555	10.9%	48,605	(0.6)%
Property Expenses	(13,315)	(12,770)	4.3%	(13,815)	(3.6)%
Net Property Income	35,005	30,785	13.7%	34,790	0.6%
Income available for distribution	28,282	26,280	7.6%	29,257	(3.3)%
Distribution to Unitholders	28,282	27,673	2.2%	28,709	(1.5)%
Distribution per Unit	3.053	3.000	1.8%	3.10	(1.5)%

Debt Information

Average cost of Borrowings (all-in)	2.5%	Annualised based on rates fixed @ 30 June 2018
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (times)	6.33	For the quarter 1 Apr - 30 Jun 2018
Gearing	29.3%	as at 30 June 2018

Description	Amount (\$m)	% of Total Debt	Expiry	Credit Rating
Secured Bank Borrowing	136.0	16.8%	Jul 2021	N.A.
Secured Bank Borrowing	80.0	9.9%	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)	95.0	11.7%	Revolving in nature	N.A.
3.00% MTN Series 7 due 2020	70.0	8.6%	Jan 2020	BBB+ (S&P)
2.90% MTN Series 9 due 2019	60.0	7.4%	Apr 2019	BBB+ (S&P)
2.76% MTN Series 10 due 2021	50.0	6.2%	Jun 2021	BBB+ (S&P)
2.365% MTN Series 11 due 2020	90.0	11.1%	Apr 2020	BBB+ (S&P)
2.645% MTN Series 12 due 2022	30.0	3.7%	Jun 2022	BBB+ (S&P)
2.77% MTN Series 13 due 2024	70.0	8.6%	Nov 2024	BBB+ (S&P)
Total debt	811.0	100.0%		

ST: Short-term (less than 1 year)

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

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at:
https://fct.frasersproperty.com/financial_information.html

Portfolio Lease expiry profile as at 30 June 2018

as at 30 June 2018	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
Causeway Point									
No of leases	28	75	73	51	1	1	0	0	229
Expiries as % Total NLA	7.6%	36.2%	31.0%	15.1%	2.3%	7.8%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	31,619	150,408	129,013	62,885	9,544	32,497	-	-	415,966
Expiries as % Total Gross Rental Income	11.3%	34.7%	33.0%	17.0%	1.0%	3.0%	0.0%	0.0%	100.0%
Northpoint City North Wing (includes Yishun 10 Retail Podium)									
No of leases	4	32	90	43	7	-	1	1	178
Expiries as % Total NLA	1.5%	11.2%	41.2%	21.7%	13.6%	0.0%	0.7%	10.0%	100.0%
NLA (sq ft) Expiring	3,285	23,855	87,633	46,186	28,808	-	1,539	21,248	212,554
Expiries as % Total Gross Rental Income	1.4%	16.6%	48.7%	20.7%	10.7%	0.0%	0.5%	1.3%	100.0%
Anchorpoint									
No of leases	4	23	22	4	1	-	-	-	54
Expiries as % Total NLA	4.0%	56.9%	30.1%	4.5%	4.5%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	2,463	35,442	18,754	2,820	2,820	-	-	-	62,299
Expiries as % Total Gross Rental Income	3.6%	50.0%	35.9%	5.4%	5.0%	0.0%	0.0%	0.0%	100.0%
YewTee Point									
No of leases	8	19	14	20	3	1	-	-	65
Expiries as % Total NLA	4.3%	21.1%	29.3%	18.6%	1.5%	25.2%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	2,950	14,410	20,088	12,722	1,002	17,277	-	-	68,449
Expiries as % Total Gross Rental Income	5.4%	22.8%	26.9%	23.7%	2.6%	18.6%	0.0%	0.0%	100.0%
Bedok Point									
No of leases	2	10	14	8	1	-	-	-	35
Expiries as % Total NLA	5.3%	22.8%	41.5%	26.8%	3.5%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	3,442	14,743	26,808	17,334	2,236	-	-	-	64,563
Expiries as % Total Gross Rental Income	5.6%	24.3%	39.9%	27.2%	3.0%	0.0%	0.0%	0.0%	100.0%
Changi City Point									
No of leases	4	29	39	48	5	-	-	-	125
Expiries as % Total NLA	1.8%	14.3%	34.3%	33.7%	15.9%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	3,379	27,222	65,156	63,962	30,193	-	-	-	189,912
Expiries as % Total Gross Rental Income	2.6%	17.9%	31.5%	34.3%	13.8%	0.0%	0.0%	0.0%	100.0%
FCT Portfolio									
No of leases	50	188	252	174	18	2	1	1	686
Expiries as % Total NLA	4.6%	26.2%	34.3%	20.3%	7.4%	4.9%	0.2%	2.1%	100.0%
NLA (sq ft) Expiring	47,138	266,080	347,452	205,909	74,603	49,774	1,539	21,248	1,013,743
Expiries as % Total Gross Rental Income	6.6%	27.1%	36.9%	20.6%	5.7%	2.7%	0.1%	0.3%	100.0%

This information can be downloaded in Microsoft Excel format from the following link on FCT's website at: https://fct.frasersproperty.com/financial_information.html

Trade mix as at 30 June 2018

	Trade Classifications (in descending order of % rent)	As % of total NLA	As % of total Gross Rental Income
1	Food & Restaurants	31.3%	38.2%
2	Fashion	13.0%	18.0%
3	Services/Education	8.1%	8.2%
4	Household	9.2%	7.6%
5	Beauty, Hair, Cosmetics, Personal Care	5.1%	7.5%
6	Supermarket/Hypermarket	7.6%	4.8%
7	Healthcare	2.6%	4.1%
8	Department Store	5.6%	3.4%
9	Sports Apparels & Equipment	4.0%	3.4%
10	Books, Music, Art & Craft, Hobbies	3.0%	2.6%
11	Leisure/Entertainment	4.5%	2.2%
12	Vacant	6.0%	0.0%
	Total	100.0%	100.0%

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at:
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Top 10 tenants by gross rental as at 30 June 2018

	Tenant	As % of total NLA	As % of total Gross Rental Income
1	Cold Storage Singapore (1983) Pte Ltd ¹	5.4%	4.4%
2	Copitiam Pte Ltd ²	3.8%	3.7%
3	Metro (Private) Limited ³	5.6%	3.5%
4	Courts (Singapore) Limited	3.3%	2.8%
5	NTUC Fairprice Co-operative ⁴	3.1%	1.8%
6	Food Republic Pte Ltd	1.6%	1.7%
7	McDonald's Restaurant	0.9%	1.5%
8	Uniqlo (Singapore)	2.0%	1.5%
9	Cathay Cineplexe	3.0%	1.4%
10	OCBC Bank	0.5%	1.3%
Total for Top 10		29.2%	23.4%

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

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
Causeway Point	99.7%	99.3%	99.1%	99.5%	99.9%	99.3%	99.9%
Northpoint City North Wing (fka Northpoint)	81.9%	60.7%	65.9%	81.6%	86.8%	94.0%	92.5%
Anchorpoint	95.3%	95.3%	94.3%	96.2%	94.4%	93.3%	87.8%
YewTee Point	96.2%	97.3%	98.5%	95.7%	94.4%	93.0%	92.9%
Bedok Point	82.9%	83.2%	81.7%	85.2%	85.3%	77.8%	78.1%
Changi City Point	85.9%	89.7%	84.0%	88.5%	86.0%	90.6%	92.6%
FCT Portfolio	91.3%	87.2%	87.1%	92.0%	92.6%	94.0%	94.0%

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
Causeway Point	10.6%	6.3%	5.8%	7.6%	5.5%	18.9%	3.5%
Northpoint City North Wing (fka Northpoint)	5.5%	2.6%	3.8%	24.4%	2.3%	-6.1%	25.8%
Anchorpoint	-3.2%	5.3%	-6.1%	2.1%	2.9%	1.5%	-32.8%
YewTee Point	0.9%	2.6%	6.1%	-	-2.9%	5.7%	2.5%
Bedok Point	-10.1%	-17.9%	-30.2%	-	-31.2%	-12.5%	6.2%
Changi City Point	12.2%	21.7%	8.3%	7.4%	2.7%	6.2%	7.5%
FCT Portfolio	6.9%	4.1%	0.4%	8.3%	1.0%	9.1%	5.0%

Total appraised value of portfolio properties

Property	FY2017 Valuation @30.09.2017				FY2016 Valuation @30.09.2016			
	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate ^(a)	Valuer	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate ^(a)	Valuer
Causeway Point	1,190.0	2,862	4.85%	KF	1,143.0	2,749	5.35%	ETC
Northpoint City North Wing	733.0	3,360	4.75%	Savills	672.0	2,986	5.35%	KF
Changi City Point	318.0	1,534	5.25%	Colliers	311.0	1,501	5.75%	Colliers
YewTee Point	178.0	2,416	5.25%	Savills	172.0	2,335	5.50%	Savills
Bedok Point	105.0	1,269	5.25%	Savills	108.0	1,306	5.50%	Savills
Anchorpoint	104.6	1,473	4.75%	Savills	103.0	1,451	5.25%	Savills
Yishun 10 retail podium	39.5	3,794	4.00%	Colliers				
Total	2,668.1				2,509.0			

a) As indicated by property valuers.
 Colliers: Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.
 ETC: Edmund Tie & Company (SEA) Pte. Ltd. (fka DTZ)
 Savills: Savills Valuation and Professional Services (S) Pte. Ltd.

KF: Knight Frank Pte. Ltd.
 JLL: Jones Lang LaSalle Property Consultants Pte. Ltd.

FCT's investment in Hektar REIT

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

Hektar REIT portfolio comprises 6 retail malls in Malaysia

1. Subang Parade (Subang Jaya, Selangor)
2. Mahkota Parade (Bandar Melaka, Melaka)
3. Wetex Parade & Classic Hotel (Muar, Johor)
4. Landmark Central Shopping Centre (Kulim, Kedah)
5. Central Square Shopping Centre (Sungai Petani, Kedah)
6. 1 Segamat (Segamat, Johor)*

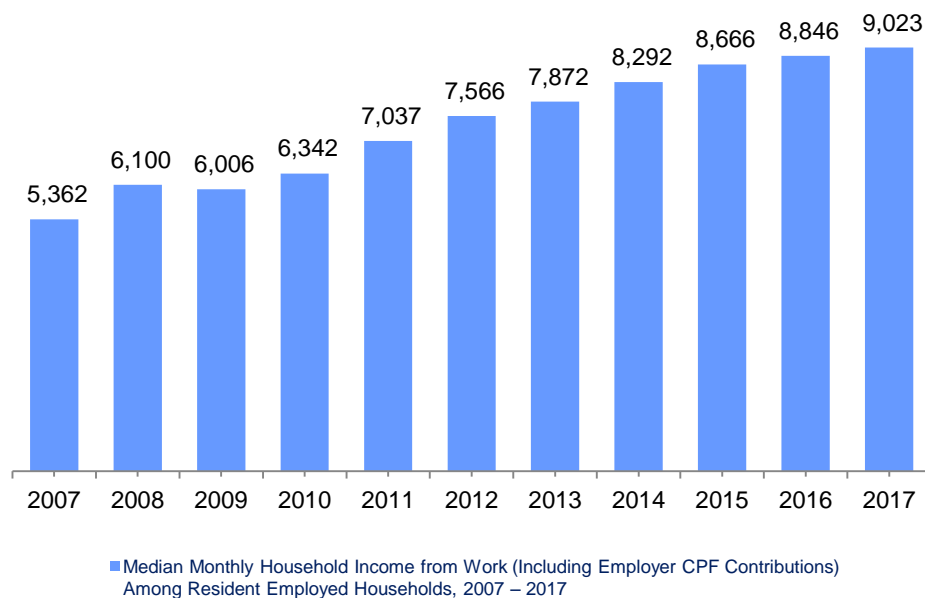


Research coverage

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

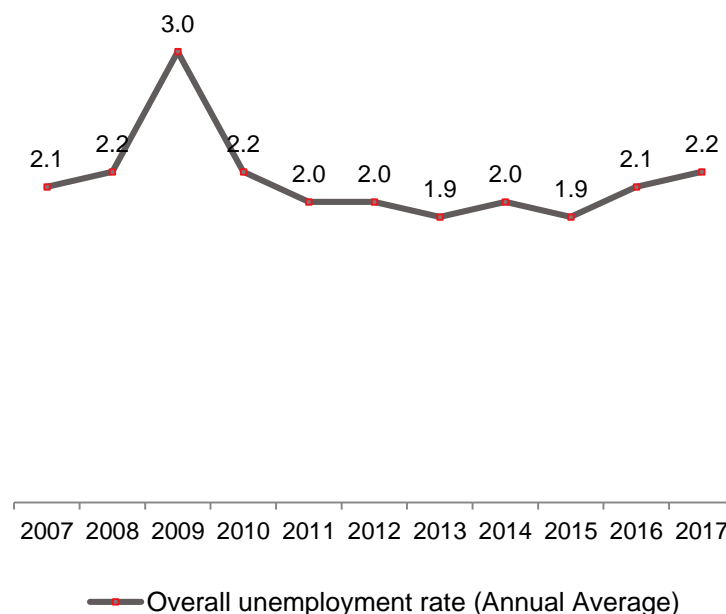
Healthy macro-economic fundamentals

Household median income in Singapore continues to grow (S\$)



Source: Department of Statistics, Key Household Income Trends 2017
http://www.singstat.gov.sg/publications/publications-and-papers/population#household_income

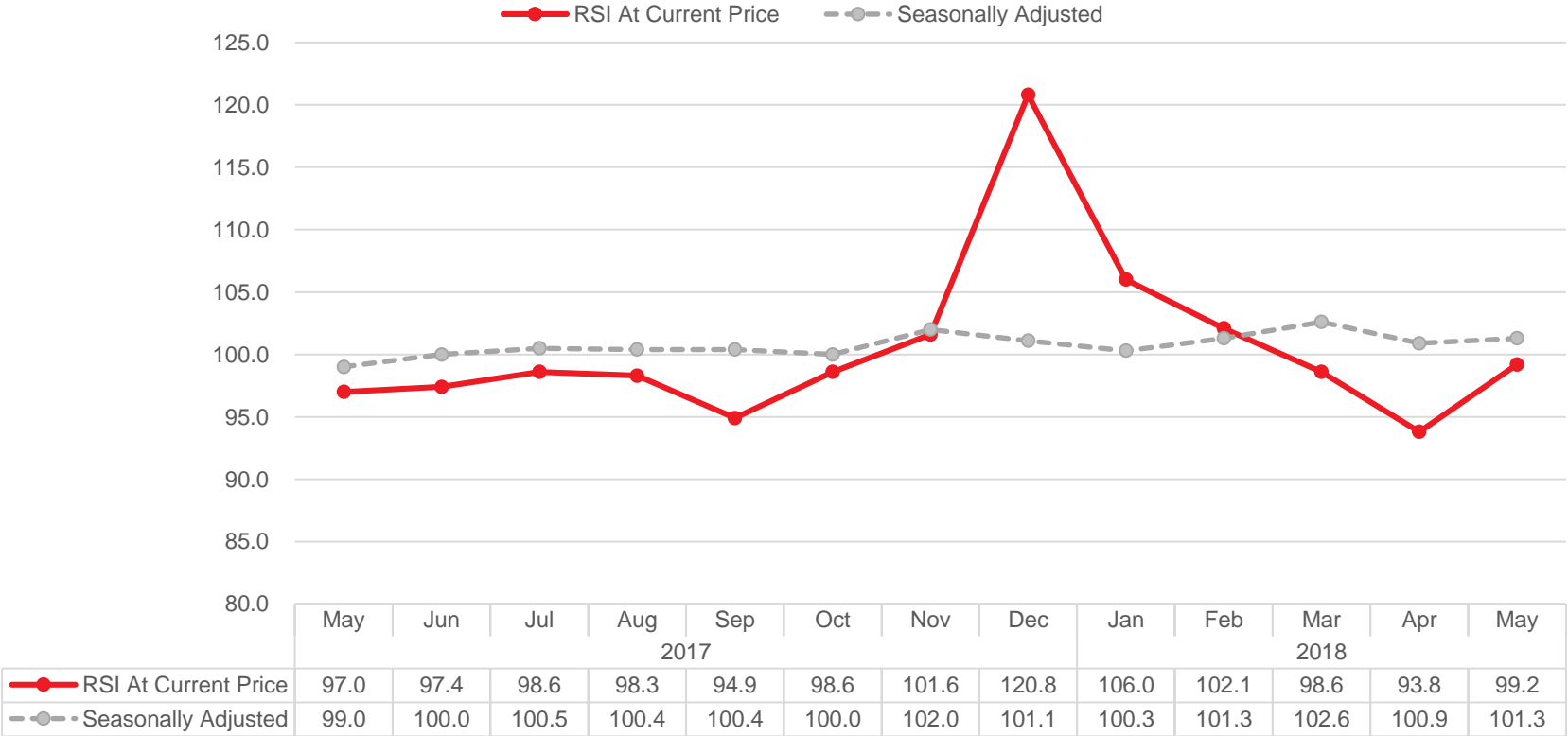
Low unemployment rate in Singapore



Source: Unemployment - Ministry of Manpower, Singapore
<http://stats.mom.gov.sg/Pages/Unemployment-Summary-Table.aspx>

Singapore Retail Sales Index (RSI)

Retail Sales Index at Current Prices
(2017 = 100)



Source: Department of Statistics Singapore, 12 June 2018

Singapore Retail Sales Index (RSI)

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

	2017								2018				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May ^p
Total (excl Motor Vehicles)	-0.1	3.7	1.2	3.1	3.1	1.1	4.8	2.6	-7.4	14.0	2.9	0.9	2.2
Dept Stores	-5.0	1.4	0.7	1.3	6.9	0.6	4.1	-4.0	-14.3	25.4	9.1	-1.7	2.7
Supermarkets & Hypermarkets	2.2	5.9	2.9	4.1	6.9	3.0	4.2	4.5	-16.1	24.7	0.3	-2.6	-0.8
Mini-marts & Conv. Stores	-1.5	-0.3	-4.1	-2.9	-2.8	-3.1	-2.4	-5.5	-7.7	6.3	-0.9	-0.2	-1.2
Food Retailers	-5.5	-6.2	5.7	6.4	-1.3	-2.1	5.0	-1.0	-16.3	62.1	8.2	3.2	-0.8
Medical Goods & Toiletries	5.9	3.9	6.4	7.5	3.8	3.7	5.2	3.9	-4.7	15.9	7.0	9.0	6.4
Wearing Apparel & Footwear	-3.9	6.3	3.4	4.8	6.0	4.2	1.7	3.4	-14.8	42.9	6.1	-2.2	6.8
Furniture & Household Equipment	-2.8	1.2	-6.0	6.2	-2.4	2.3	4.9	2.9	9.3	7.2	4.4	5.3	9.1
Recreational Goods	-3.4	3.8	0.4	5.4	2.2	0.6	9.7	6.6	-5.5	-3.1	2.1	-1.3	-2.2
Watches & Jewellery	2.1	16.0	5.8	2.1	5.0	4.1	1.7	-4.8	-11.2	7.8	4.9	-0.1	0.5
Computer & Telecomm. Equipment	-1.4	0.0	2.3	-2.7	-7.5	-20.8	14.2	20.1	-2.6	-17.4	-9.3	-10.0	-11.3
Optical Goods & Books	-5.9	-6.7	-5.4	-1.9	-1.1	1.8	7.1	8.0	3.1	-9.0	0.3	-1.4	-3.2
Others	1.9	-3.2	-3.0	0.8	2.1	3.5	1.5	-2.2	4.9	-5.0	0.9	8.0	3.7

Source: Department of Statistics, Singapore. URL at <http://www.singstat.gov.sg/publications/publications-and-papers/services/monthly-retail-sales-and-food-beverage-service-indices>

p: Preliminary

Updated as at July 2018

FCT Historical Trading Data

Unit Price (S\$)	2007 Jan-Dec	2008 Jan-Dec	2009 Jan-Dec	2010 Jan-Dec	2011 Jan-Dec	2012 Jan-Dec	2013 Jan-Dec	2014 Jan-Dec	2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec
Highest	1.890	1.460	1.400	1.580	1.570	2.020	2.320	2.000	2.150	2.210	2.250
Lowest	1.300	0.490	0.560	1.260	1.375	1.425	1.735	1.660	1.800	1.825	1.900
Opening price at Year Start	1.540	1.440	0.640	1.360	1.500	1.440	2.000	1.775	1.900	1.855	1.900
Last Done at Year-end	1.460	0.630	1.400	1.500	1.440	2.000	1.760	1.895	1.845	1.900	2.240
Average Daily Trading volume (units)	684,024	515,698	980,476	923,219	807,348	931,466	1,211,614	1,109,444	1,263,231	1,039,991	936,246
Total Volume (millions of units)	170.32	126.35	245.12	231.73	201.84	233.80	304.12	279.58	313.28	262.08	234.59

Accolades in 2017

- ◆ **IR Magazine Awards – South East Asia 2017**
 1. Best Overall Investor Relations
 2. Best Investor Relations Officer (small to mid-cap)
 3. Best in Sector (Real Estate)
 4. Best in Country (Singapore)
 5. Best Investor Relations by a Senior Management team
- ◆ **BEST SUSTAINABLE GROWTH REIT IN ASIA**
at the Fortune Times REITs Pinnacle Awards 2017
- ◆ **BEST RETAIL REIT (SINGAPORE), GOLD** at the
Asia Pacific Best of the Breeds REITs Award 2017



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matters.**

