
Frasers Commercial Trust

4QFY19 and FY19 Financial Results

22 October 2019



Important notice

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 Frasers Commercial Trust (“**FCOT**”) 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 FCOT 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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The value of Units in FCOT and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager.

This Presentation contains certain information with respect to the trade sectors of the Trust’s tenants. The Manager has determined the trade sectors in which the Trust’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 the Trust’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.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

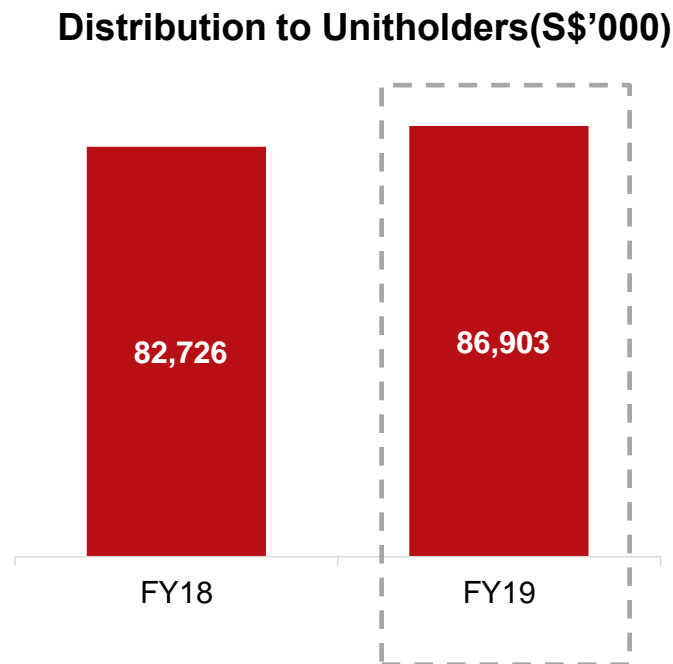
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Results

Results FY19 key highlights




- ◆ 2.40 cents DPU for 4QFY19, unchanged vs 3QFY19
- ◆ 9.60 cents full-year DPU for FY19, unchanged vs FY18
- ◆ S\$86.9 million full-year distribution for FY19, 5% increase over FY18



1. For FY19, distribution from capital returns includes S\$21.6 million (FY18: S\$12.8 million) which relates to a portion of net consideration received from the disposal of the Hotel development rights at China Square Central in August 2015, which is classified as capital distribution from tax perspective. See accompanying 4QFY19 Financial Statements announcement for more details, and refer to the Circular to Unitholders dated 3 June 2015 for details on the disposal of the Hotel development rights at China Square Central in August 2015.

Results 4QFY19 key highlights and Q-o-Q variance (4QFY19 vs 3QFY19)

4QFY19 distribution to Unitholders up 1% Q-o-Q¹




1 Jul 2019 – 30 Sept 2019	4QFY19 (S\$ '000)	Change vs 3QFY19 (%)	Contributing factors
Gross Revenue	32,897	 9%	Higher accounting income on a straight-line basis for Alexandra Technopark and higher occupancy rate for Central Park, partially offset by the effects of average weaker Australia Dollar.
Net Property Income	21,727	 10%	As above and coupled with lower utilities expenses for Alexandra Technopark, partially offset by higher marketing expense for China Square Central.
Distribution to Unitholders	21,905	 1%	Includes contribution from Farnborough Business Park ² , distribution from capital returns ³ and effects of payment of management fee in Units in lieu of cash ⁴ .
DPU ⁵	2.40	-	Unchanged vs 3QFY19.

See 4QFY19 Financial Statements announcement for details.

1. Compared with 3QFY19.
2. Share of result of joint venture for FCOT's 50% interest in Farnborough Business Park. The acquisition of Farnborough Business Park was completed on 29 January 2018.
3. For 4QFY19, distribution from capital returns includes S\$6.7 million (3QFY19: S\$6.3 million) which relates to a portion of net consideration received from the disposal of the Hotel development rights at China Square Central in August 2015, which is classified as capital distribution from tax perspective. See accompanying 4QFY19 Financial Statements announcement for more details, and refer to the Circular to Unitholders dated 3 June 2015 for details on the disposal of the Hotel development rights at China Square Central in August 2015.
4. In 4QFY19 and 3QFY19, 100% of the Manager's management fees were paid in Units.
5. The number of Units used to calculate the amount available for DPU was 912,715,429. See accompanying 4QFY19 Financial Statements announcement for more details.

Results 4QFY19 key highlights and Y-o-Y variance (4QFY19 vs 4QFY18)

4QFY19 distribution to Unitholders up 2% Y-o-Y¹

1 Jul 2019 – 30 Sept 2019	4QFY19 (S\$ '000)	Change vs 4QFY18 (%)	Contributing factors
Gross Revenue	32,897	 1%	Higher rents achieved at China Square Central ² , higher occupancy rate for Central Park and higher accounting income on a straight-line basis for Alexandra Technopark, partially offset by the divestment of 55 Market Street on 31 August 2018 and effects of average weaker Australia Dollar.
Net Property Income	21,727	 1%	As above, and in addition, with lower maintenance expenses for the Singapore properties and Caroline Chisholm Centre and lower utilities expenses for Alexandra Technopark, partially offset by higher marketing expense for China Square Central, higher property tax for Alexandra Technopark and higher amortisation of lease incentives for Central Park and 357 Collins Street.
Distribution to Unitholders	21,905	 2%	Includes contribution from Farnborough Business Park ³ , distribution from capital returns ⁴ and effects of payment of management fee in Units in lieu of cash ⁵ .
DPU ⁶	2.40	-	Unchanged vs 4QFY18.

See 4QFY19 Financial Statements announcement for details.

1. Compared with 4QFY18.
2. Excluding the retail podium at 18 Cross Street which had been closed since 2QFY18 to facilitate asset enhancement works.
3. Share of result of joint venture for FCOT's 50% interest in Farnborough Business Park. The acquisition of Farnborough Business Park was completed on 29 January 2018.
4. For 4QFY19, distribution from capital returns includes S\$6.7 million (4QFY18: S\$2.4 million) which relates to a portion of net consideration received from the disposal of the Hotel development rights at China Square Central in August 2015, which is classified as capital distribution from tax perspective. See accompanying 4QFY19 Financial Statements announcement for more details, and refer to the Circular to Unitholders dated 3 June 2015 for details on the disposal of the Hotel development rights at China Square Central in August 2015.
5. In 4QFY19 and 4QFY18, 100% of the Manager's management fees were paid in Units.
6. The number of Units used to calculate the amount available for DPU was 912,715,429. See accompanying 4QFY19 Financial Statements announcement for more details.

Results FY19 key highlights and Y-o-Y variance (FY19 vs FY18)

FY19 distribution to Unitholders up 5% Y-o-Y¹

1 Oct 2018 – 30 Sept 2019	FY19 (S\$ '000)	Change vs FY18 (%)	Contributing factors
Gross Revenue	125,060	6%	Lower occupancy for Alexandra Technopark, divestment of 55 Market Street on 31 August 2018 and effects of average weaker Australia Dollar, partially offset by higher rental income for China Square Central ² , higher accounting income on a straight-line basis for Alexandra Technopark, higher occupancy rate for Central Park and a one-off lease termination payment received at 357 Collins Street.
Net Property Income	82,689	7%	As above, and in addition, higher property tax for Alexandra Technopark and higher amortisation of lease incentives for Central Park and 357 Collins Street, partially offset by lower maintenance expenses for the Singapore properties and Caroline Chisholm Centre and lower utilities expenses for Alexandra Technopark.
Distribution to Unitholders	86,903	5%	Includes contribution from Farnborough Business Park ³ , distribution from capital returns ⁴ and effects of payment of management fee in Units in lieu of cash ⁵ .
DPU	9.60	-	Unchanged vs FY18.

See 4QFY19 Financial Statements announcement for details.

1. Compared with FY18.
2. Excluding the retail podium at 18 Cross Street which had been closed since 2QFY18 to facilitate asset enhancement works.
3. Share of result of joint venture for FCOT's 50% interest in Farnborough Business Park. The acquisition of Farnborough Business Park was completed on 29 January 2018.
4. For FY19, distribution from capital returns includes S\$21.6 million (FY18: S\$12.8 million) which relates to a portion of net consideration received from the disposal of the Hotel development rights at China Square Central in August 2015, which is classified as capital distribution from tax perspective. See accompanying 4QFY19 Financial Statements announcement for more details, and refer to the Circular to Unitholders dated 3 June 2015 for details on the disposal of the Hotel development rights at China Square Central in August 2015.
5. In FY19 and FY18, 100% of the Manager's management fees were paid in Units.

Results 4QFY19 NPI and Q-o-Q variance (4QFY19 vs 3QFY19)

- Higher accounting income on a straight-line basis and lower utilities expenses for Alexandra Technopark and higher occupancy rate for Central Park, partially offset by weaker AUD and higher marketing expense for China Square Central

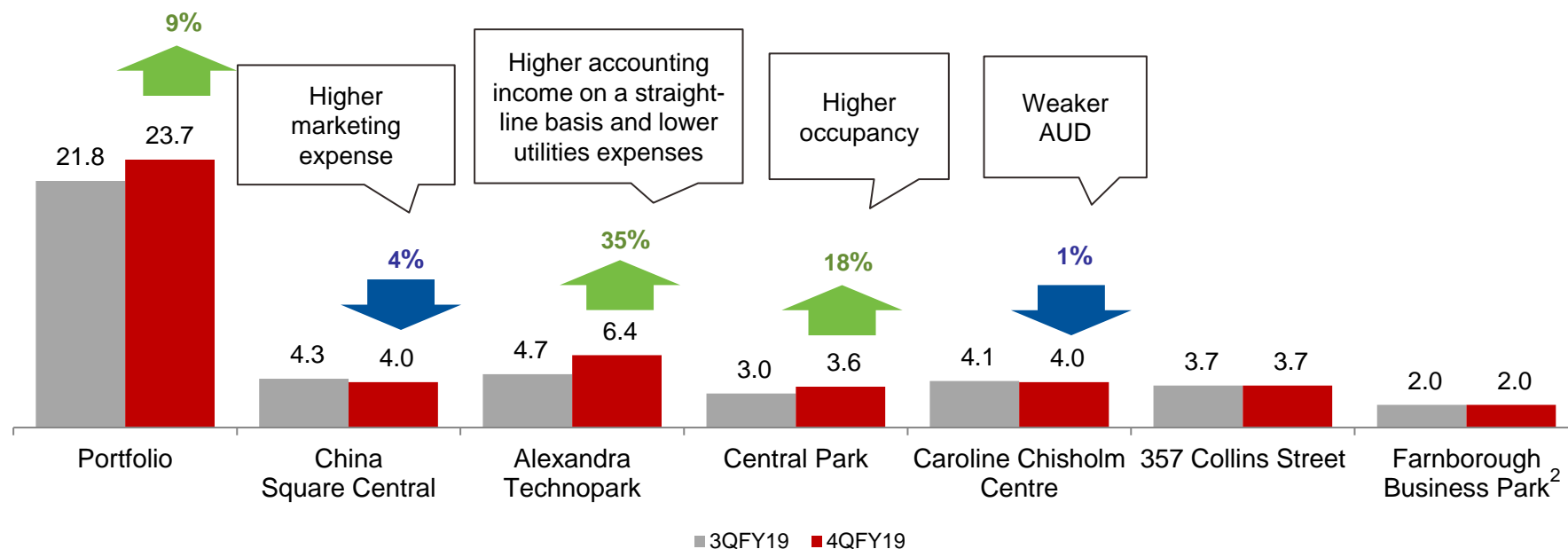
Singapore: S\$10.4 million (44%)

Australia: S\$11.3 million (48%)

United Kingdom: S\$2.0 million (8%)

Total NPI: S\$23.7 million (100%)¹

Net Property Income (S\$m)¹

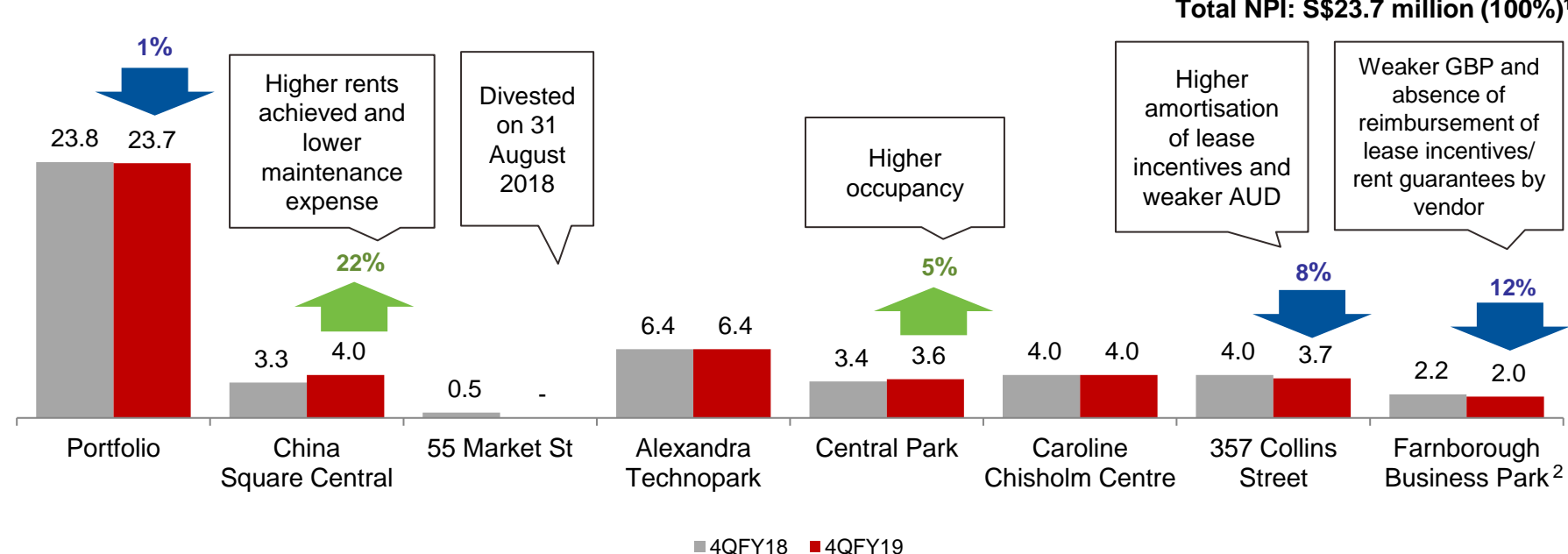


1. Portfolio net property income including 50% share of net property income of Farnborough Business Park (held as a joint venture and equity-accounted in the financial statements).
 2. Figures for 3QFY19 include reimbursements of lease incentives and rent guarantees for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details). The reimbursements of lease incentives and rent guarantees ended in 3QFY19.

Results 4QFY19 NPI and Y-o-Y variance (4QFY19 vs 4QFY18)

- ◆ Weaker AUD and GBP, divestment of 55 Market Street, higher amortisation of lease incentives for 357 Collins Street and absence of reimbursement of lease incentives and rent guarantee for Farnborough Business Park, partially offset by higher rents achieved and lower maintenance expense for China Square Central and higher occupancy rate for Central Park

Net Property Income (S\$m)¹

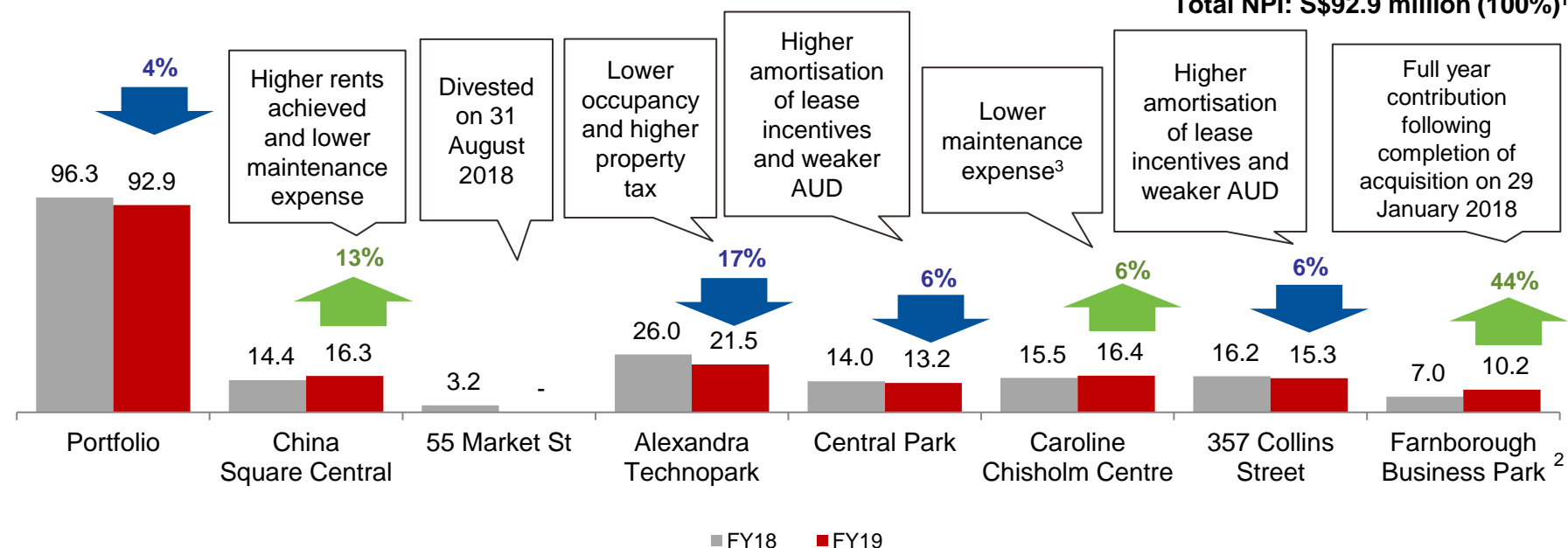


1. Portfolio net property income including 50% share of net property income of Farnborough Business Park (held as a joint venture and equity-accounted in the financial statements).
 2. Figures for 4QFY18 include reimbursements of lease incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details). The reimbursements of lease incentives and rent guarantees ended in 3QFY19.

Results FY19 NPI and Y-o-Y variance (FY19 vs FY18)

- ◆ Weaker AUD and GBP, lower occupancy rate and higher property tax for Alexandra Technopark, divestment of 55 Market Street, higher amortisation of lease incentives for Central Park and 357 Collins Street and lower maintenance expense for Caroline Chisholm Centre, partially offset by better performance of China Square Central and full-year contribution from Farnborough Business Park

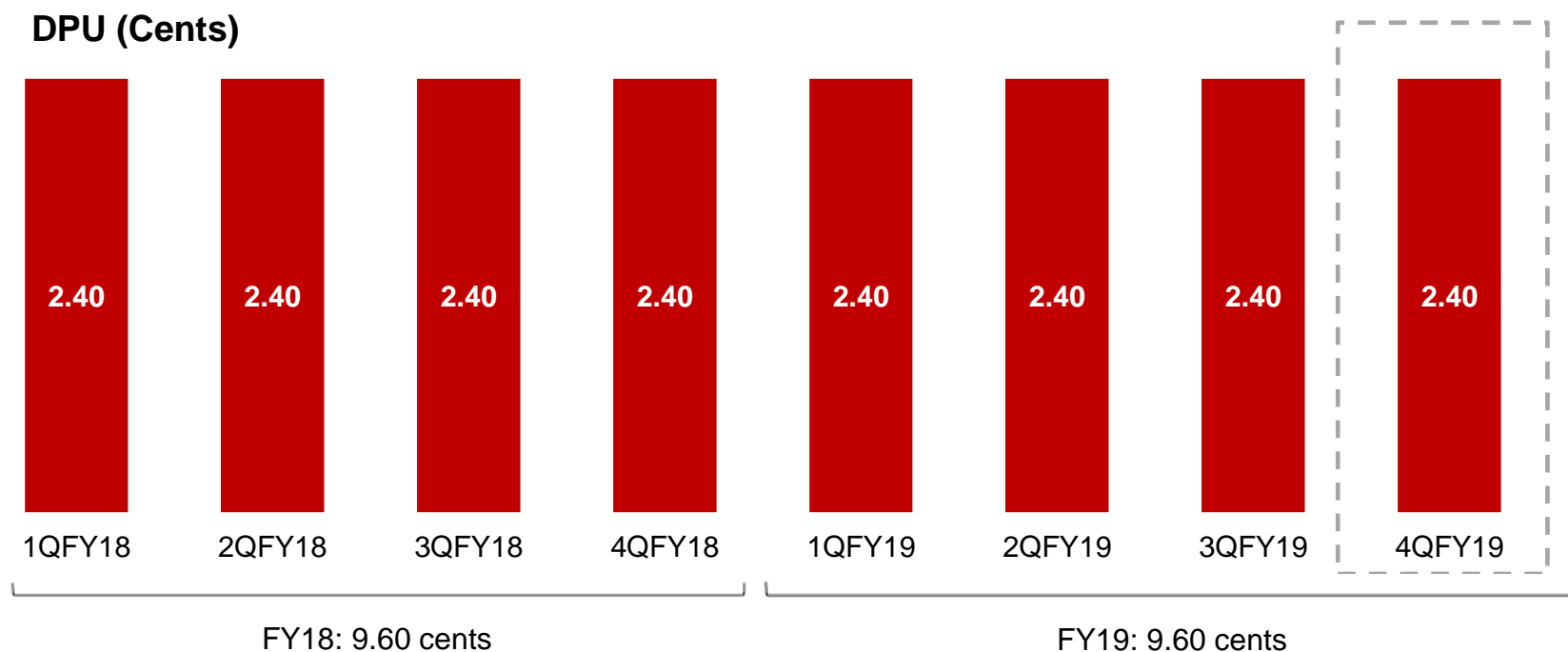
Net Property Income (S\$m)¹



1. Portfolio net property income including 50% share of net property income of Farnborough Business Park (held as a joint venture and equity-accounted in the financial statements).
2. Figures include reimbursements of lease incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details).
3. Progress payment amounting to S\$1.9 million in FY18 for re-flooring works of a periodic frequency, which was completed in 4QFY18. No such expense was incurred in FY19.

DPU profile

- ◆ 4QFY19 DPU was stable both Q-o-Q and Y-o-Y
- ◆ FY19 full-year DPU was stable Y-o-Y
- ◆ 100% management fees taken in Units in FY19, the same as for FY18



1. For 4QFY19, distribution from capital returns includes S\$6.7 million (3QFY19: S\$6.3 million, 4QFY18: S\$2.4 million) which relates to a portion of net consideration received from the disposal of the Hotel development rights at China Square Central in August 2015, which is classified as capital distribution from tax perspective. See accompanying 4QFY19 Financial Statements announcement for more details, and refer to the Circular to Unitholders dated 3 June 2015 for details on the disposal of the Hotel development rights at China Square Central in August 2015.

Distribution payment

DRP will be applied for the distribution for 4QFY19

Distribution Period	1 July 2019 to 30 September 2019
Ordinary Unit Distribution Rate¹	Distribution of 2.4000 cents per Unit comprising: a) taxable income distribution of 1.1518 cents; b) tax-exempt income distribution of 0.5193 cents; and c) capital distribution of 0.7289 cents.
Last day of trading on “cum” basis	Tuesday, 29 October 2019
Ex-distribution trading commence	Wednesday, 30 October 2019
Distribution Books Closure Date	Thursday, 31 October 2019 at 5.00 pm
Cash distribution payment date	Friday, 29 November 2019
Credit of Units to Unitholders’ securities accounts/ listing of Units issued under the DRP on SGX-ST	Friday, 29 November 2019

See accompanying 4QFY19 Financial Statements announcement for more details.

Capital management

Portfolio valuations as at 30 Sept 2019

- ◆ Total portfolio value in SGD up 4.4% vs end-FY18
- ◆ Higher local currency valuations for all properties in Singapore, Central Park, 357 Collins Street and Farnborough Business Park

Asset	Date of valuation	Local currency value	Translation as at 30-Sep-19	Variance from 30 September 2018 (local currency value)	Variance from 30 September 2018 (translated value)		
		(million)	(\$ million) ^{1,2}	(million)	(%)	(\$ million)	(%)
China Square Central	30-Sep-19	S\$648.0	648.0	S\$65.6	11.3	65.6	11.3
Alexandra Technopark	30-Sep-19	S\$606.0	606.0	S\$48.0	8.6	48.0	8.6
Singapore properties		S\$1,254.0	1,254.0	S\$113.6	10.0	113.6	10.0
Central Park (50% interest)	30-Sep-19	A\$310.5 ³	289.0	A\$19.5	6.7	0.8	0.3
Caroline Chisholm Centre	30-Sep-19	A\$245.0	228.0	(A\$7.0)	(2.8)	(21.6)	(8.7)
357 Collins Street	30-Sep-19	A\$328.0	305.3	A\$26.0	8.6	6.2	2.1
Australia properties		A\$883.5	822.3	A\$38.5	4.6	(14.6)	1.7
Total Singapore and Australia			2,076.3				
Farnborough Business Park, UK (50% interest)	30-Sep-19	£88.7 ³	150.6	£1.0	1.1	(5.6)	(3.6)
Total portfolio			2,226.9				

1. Translated at A\$1.00 = S\$0.9307 or £1.00 = S\$1.6984, being the prevailing spot rates as at end of the financial quarter.

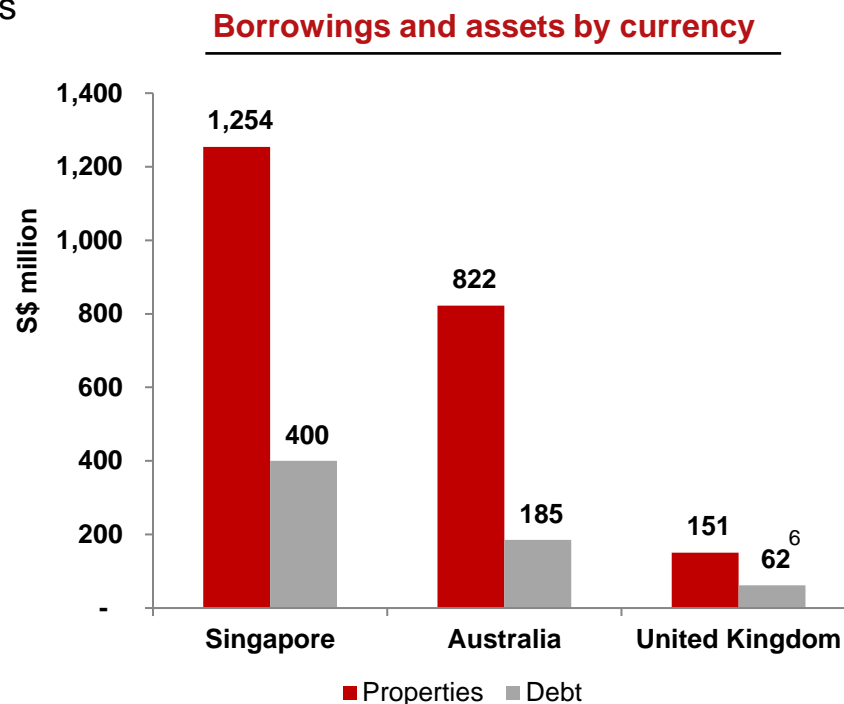
2. Figures may not add up due to rounding.

3. Represents FCOT's 50.0% indirect interests in Central Park and Farnborough Business Park (held as a joint venture and equity-accounted in the financial statements).

Capital structure and debt statistics

- ◆ Prudent gearing of 28.6% affords financial flexibility for accretive investments and other growth opportunities
- ◆ Healthy interest coverage ratio of 5.20 times
- ◆ Borrowings in local currencies provide natural hedges

Statistics	As at 30 Sept 2019
Total Assets (S\$'000)	2,259,645
Gross Borrowings (S\$'000)	646,657
Units on Issue and Issuable entitled to distribution	912,715,429
NAV per Unit (ex-DPU) (S\$) ¹	1.61
Gearing ²	28.6%
Interest coverage ratio (times) ³	5.20
Average borrowing rate ⁴	2.97% p.a.
FCOT Issuer rating by Moody's ⁵	Baa2



1. Based on issued Units for the financial quarter ended 30 September 2019.

2. Gross borrowing as a percentage of total assets.

3. Net income before changes in fair values of investment properties, interest, other investments and derivative instruments, income tax and distribution, and adding back certain non-recurring items/cash finance costs for the quarter ended 30 September 2019.

4. For quarter ended 30 September 2019.

5. Moody's affirmed FCOT's Baa2 rating and changed the outlook from negative to stable in its announcement dated 28 June 2019.

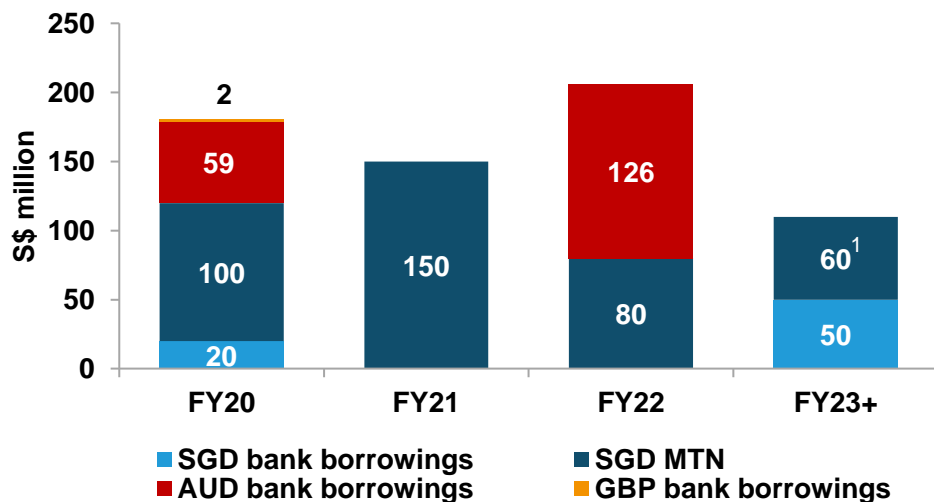
6. S\$60.0 million five-year senior unsecured notes issued in February 2018 was swapped into Sterling Pound.

Prudent capital management

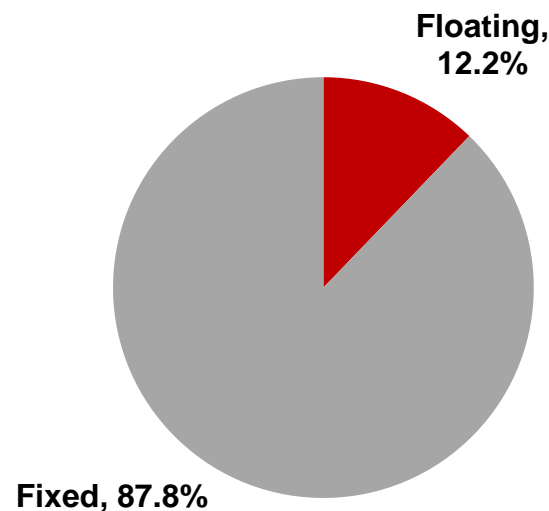
- ◆ Well-spread debt maturity profile
- ◆ All debts are unsecured
- ◆ 87.8% of gross borrowings on fixed rates
- ◆ FCOT is expected to be able to meet debt obligations as and when they fall due

Debt maturity

Total borrowings: S\$647 million
Weighted average term to maturity: 2.1 years



Debt composition – floating vs. fixed interest rates

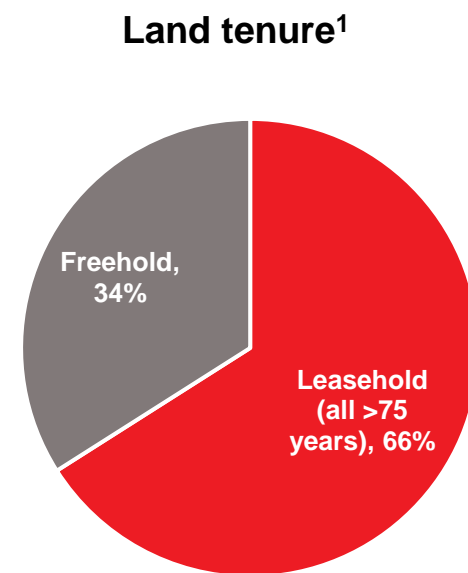
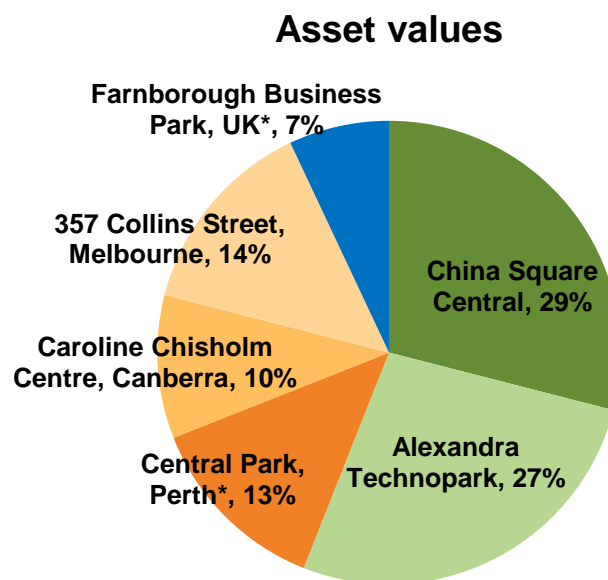


1. S\$60.0 million senior unsecured notes issued in February 2018 and swapped into Sterling Pound.
2. Data (including exchange rates) as at 30 September 2019.

Portfolio review

Portfolio Review *Asset values*

- ◆ Diversified portfolio with no single property accounting for more than 29% of portfolio value
- ◆ 100% of portfolio has land tenures greater than 75 years, including 34% with freehold tenures



Asset values as at 30 September 2019

Singapore	\$	1,254.0 mil	56%
Australia	\$	822.3 mil	37%
United Kingdom	\$	150.6 mil	7%
Portfolio asset value	\$	2,226.9 mil	100%

* In relation to FCOT's 50% interests. In addition, Farnborough Business Park is held as a joint venture and equity-accounted in the financial statements.

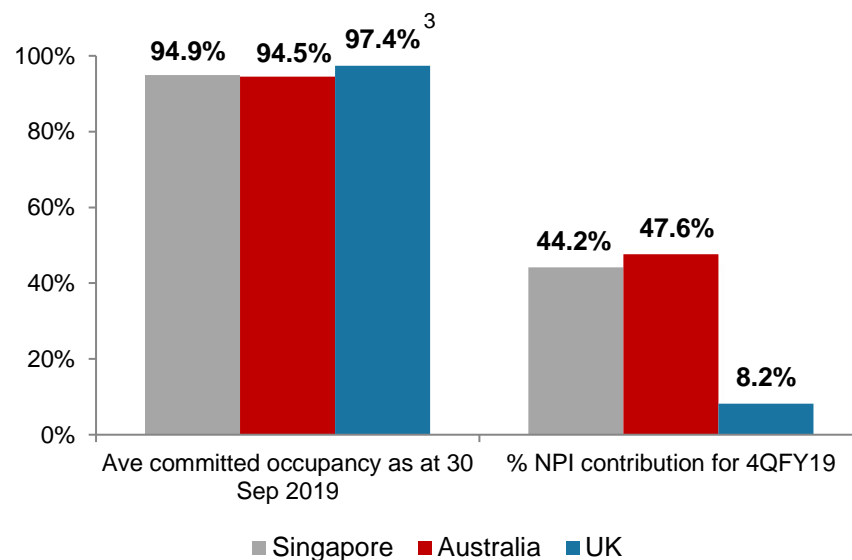
¹ Based on asset values as at 30 September 2019.

Portfolio Review *Occupancy & WALE*

- ◆ Average committed occupancy rate increased to 95.0% (↑0.9 pps from 3QFY19)
- ◆ Committed WALE of 5.8 years¹

Key portfolio statistics as at 30 September 2019	Actual occupancy	Committed occupancy
Ave Occupancy	77.4%	95.0%
Portfolio WALE by gross rental income ¹	4.3 years	5.8 years
Portfolio WALB by gross rental income ²	4.1 years	5.6 years

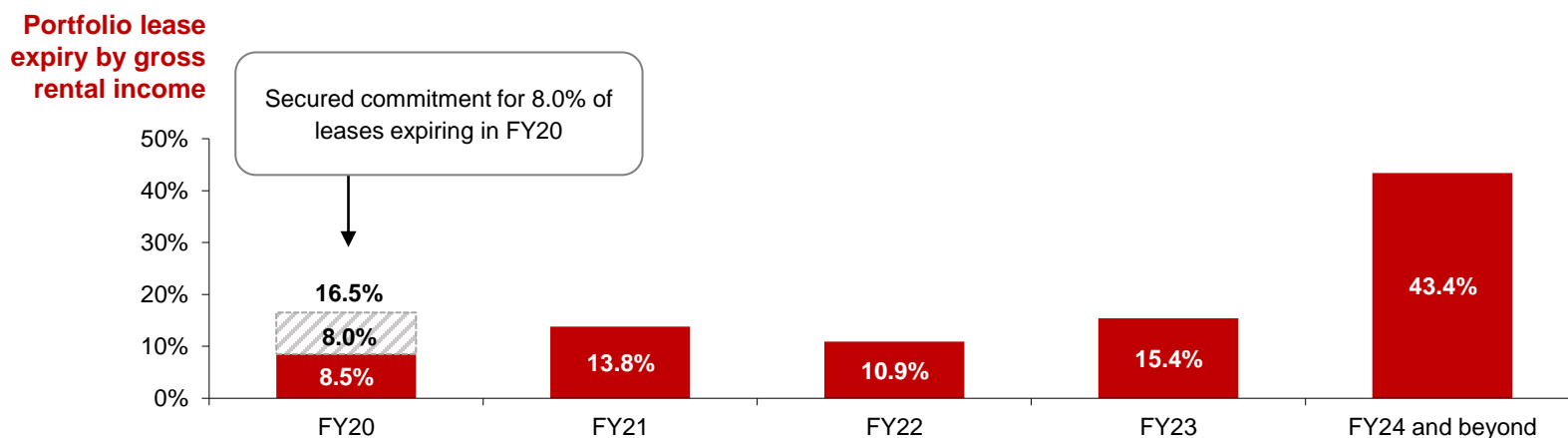
Geographical occupancy and NPI contribution



1. WALE – Weighted average lease tenure to expiry (excluding lease incentives and retail turnover rents, if any).
 2. WALB – Weighted average lease tenure to break, reflecting contractual rights for tenants to pre-terminate leases in certain cases.
 3. Inclusive of a new lease concluded in October 2019, the committed occupancy would be 99.1%.

Portfolio Review *Lease expiry profile*

- ◆ Well-spread lease expiry profile and proactive leasing provide income stability and defensiveness

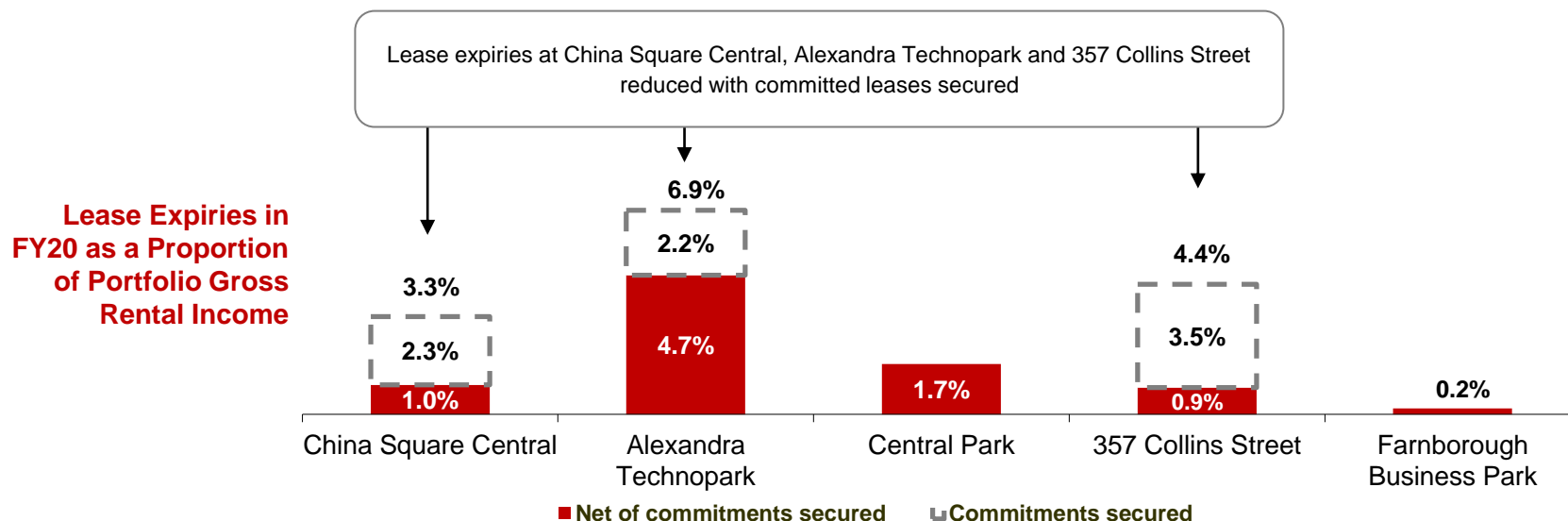


Portfolio lease expiry by gross rental income as at 30 Sep 2019

Number of leases expiring	37	51	44	32	68
NLA (sq ft) expiring	353,809	280,923	221,239	290,437	1,044,571
Expiries as % of total NLA	12.5%	9.9%	7.8%	10.3%	36.9%
Expiries as % of total Gross Rental Income	16.5%	13.8%	10.9%	15.4%	43.4%

Portfolio Review *Lease expiry profile for FY20*

- ◆ Proactive management of leases with forward commitments



As at 30 September 2019

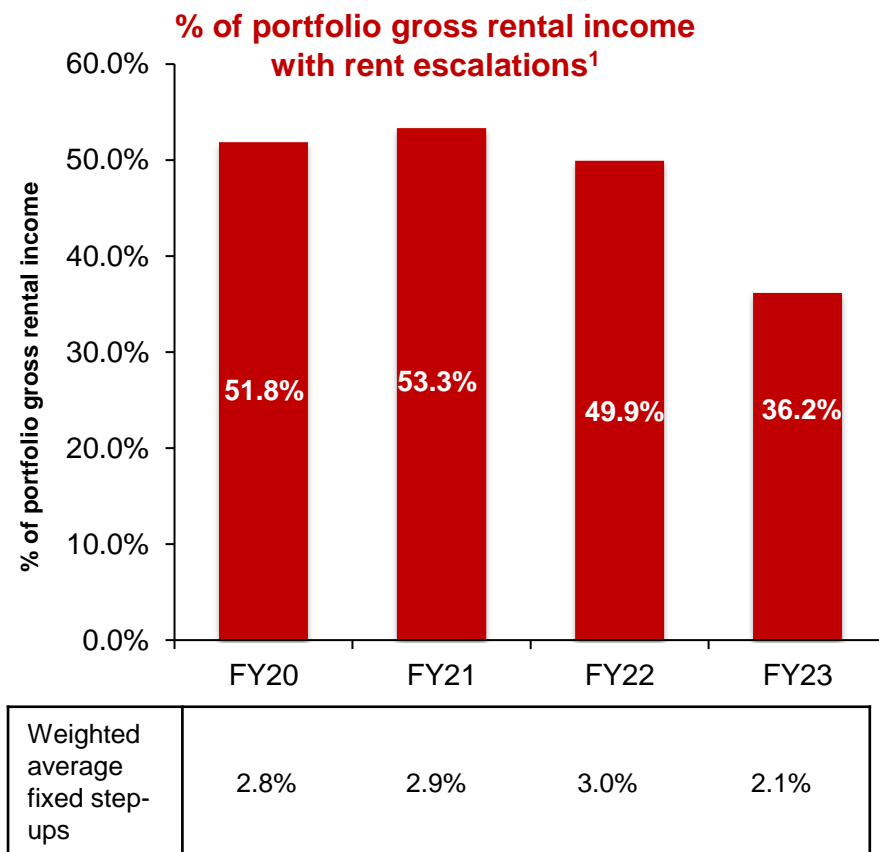
Number of outstanding leases expiring in FY20 ¹	5 (office) ² 1 (retail)	14	1 (office) 3 (retail)	5 (office)	3
Average passing rents for expiring leases (excluding those with forward commitments secured) ³	S\$7.33 (18 Cross Street office tower) S\$6.71 (all office units) S\$5.40 (retail)	S\$4.06	A\$973.3 (office) ⁴ A\$1,337.6 (retail)	A\$538.0	£21.2

- Adjusted for forward commitments secured.
- Includes 4 leases at 18 Cross Street office tower.
- Excludes lease incentives and retail turnover rents, if any. Figures for Singapore properties are on a gross rent per square foot per month basis, figures for Australian properties are based on net face rent per square metre per annum basis while figures for Farnborough Business Park is based on net rent per square foot per annum basis.
- For a single lease which may not be reflective of other leases in the building.

Portfolio Review *Step-up rents*

51.8% of FY20 leases¹ by gross rental income incorporate rent escalations

Property	Leases	Average step-up	GROSS RENTAL INCOME ²	
			% of Property	% of Portfolio
China Square Central	11	3.0%	40.2%	7.4%
Alexandra Technopark	3	4.0%	6.3%	1.4%
Caroline Chisholm Centre	1	3.0%	100.0%	16.0%
Central Park	32	3.1%	90.3%	15.5%
357 Collins Street	25	3.8%	72.7%	11.5%
Farnborough Business Park	1	54.1% ³	0.2%	Negligible



1. Based on leases in place as at 30 September 2019.
2. Excludes lease incentives and turnover rent, if any.
3. Based on specific commercial terms associated with the subject lease, which may not be reflective of market norms.

Portfolio Review *Top-10 tenants*

- ◆ Diversified tenant base
- ◆ Top 10 tenants contributed 52% of portfolio gross rental income with 5.7 years WALE¹ as at 30 September 2019

Top 10 tenants by gross rental income (as at 30 September 2019)

Tenant	Property	Sector	Lease Expiry	% Gross Rental Income ²
Commonwealth of Australia	Caroline Chisholm Centre	Government	Jul-25	16.0%
Rio Tinto Shared Services Pty Ltd	Central Park	Mining & resources	Jun-30	8.8%
Commonwealth Bank of Australia	357 Collins Street	Banking, insurance & financial services	Dec-22	6.7%
GroupM Singapore Pte Ltd	China Square Central	Consultancy & business services	Jul-23	3.6%
Service Stream Ltd	357 Collins Street	Multimedia & telecommunications	Dec-19 ³ / Dec-24	3.4%
Microsoft Operations Pte Ltd	Alexandra Technopark	IT products & services	Jan-20 ⁴	3.0%
Fluor Limited	Farnborough Business Park	Engineering	Aug-20 ⁵ / Jul-21 and Mar/Jun-25	2.9%
WeWork ⁶	China Square Central and Central Park	Service office/ flexible space operators	Jul-28/ Aug-31	2.7%
Suntory Beverage & Food Asia Pte Ltd	China Square Central	Food & beverage	May-23	2.4%
Nokia Solutions and Networks (S) Pte Ltd	Alexandra Technopark	Multimedia & telecommunications	Feb-21/ Jun-21	2.1%
Total				51.6%

1. The WALB (after accounting for rights to break) is 5.6 years.

2. Exclude lease incentives and retail turnover rents, if any.

3. 0.3% of portfolio gross rental income.

4. Microsoft had exercised its rights to shorten the lease tenure by two years to end in January 2020. As at 30 September 2019, forward lease commitments have been secured for approximately 72% of the space, with the balance under advanced discussions with prospective tenants.

5. 0.02% of portfolio gross rental income.

6. Aggregate of WeWork group's leases at China Square Central and Central Park signed under separate legal entities.

Strengthening and reshaping the portfolio (incl AEl updates)

Strengthening and reshaping the portfolio for long-term growth



Accretive Acquisitions

- ◆ Expanded investment mandate to Europe (including UK) in January 2018 for portfolio diversification and long-term growth
- ◆ Enhanced alignment with Sponsor's top-3 geographical markets (Singapore, Australia and Europe)
- ◆ Completed income-accretive acquisition of 50.0% interest in Farnborough Business Park on 29 Jan 2018
- ◆ Current healthy gearing of 28.6% provides financial flexibility to pursue investment opportunities

Capital Recycling through Strategic Divestments

- ◆ To improve portfolio quality and long-term performance
- ◆ To recycle capital for growth opportunities
- ◆ Divested 55 Market Street on 31 Aug 2018 and realised a net gain of approximately S\$75.7 million¹

Asset Enhancement Initiatives

- ◆ Enhance long-term performance and competitiveness of properties and elevate tenants' and visitors' experiences
- ◆ Alexandra Technopark repositioned as a contemporary, vibrant and engaging business campus following a S\$45 million AEI which was fully completed in 2QFY19
- ◆ S\$38 million AEI works for the retail podium of 18 Cross Street, China Square Central obtained Temporary Occupation Permit in 4QFY19. Tenant fit-out works are currently in progress and the retail podium is currently expected to commence operations in phases beginning from November 2019
- ◆ AEI for the lobby and forecourt areas of Central Park is currently underway and expected to complete in the third quarter of 2020

1. Net of transaction expenses and fees.

Alexandra Technopark AEI fully completed

- ◆ \$45 million AEI fully completed in 2QFY19
- ◆ Contemporary business campus with a more vibrant, stimulating and engaging environment
- ◆ Generous offering of wellness, lifestyle, social and other amenities
- ◆ Well received by tenants and other stakeholders



Alexandra Technopark *A contemporary Business Campus*

- ◆ Wide range of wellness, lifestyle, social and other amenities



Alexandra Technopark *Value-enhancing transformation*

ATP AEI has brought about significant tangible benefits and positive outcomes

Heightened market appeal

Since completion of AEI works in Jan 2019:

- ◆ Close to 490,000 sf of leasing transactions (including more than 460,000 sf of new leases signed)

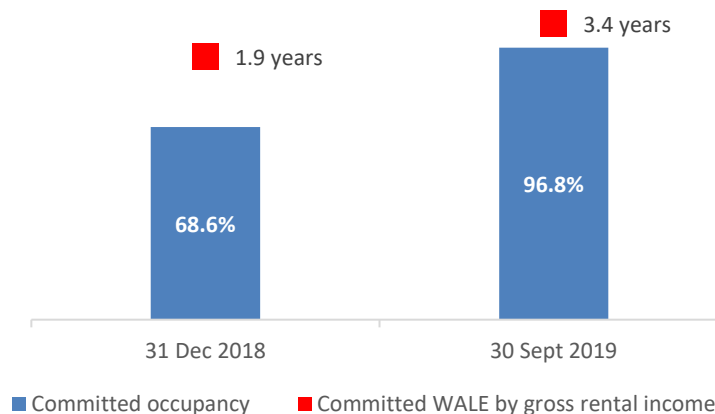
Higher signing rents

- ◆ 4QFY19 signing rents at S\$4.30 – S\$4.60 psf/ month generally
- ◆ Significantly higher than average passing rent of S\$3.97 psf/ month as at end-Dec 2018

Enhanced tenant mix

Diversified mix of new tenants that includes well-established local and international names from a wide array of sectors

ATP committed occupancy¹ continued to increase post-AEI completion in Jan 2019



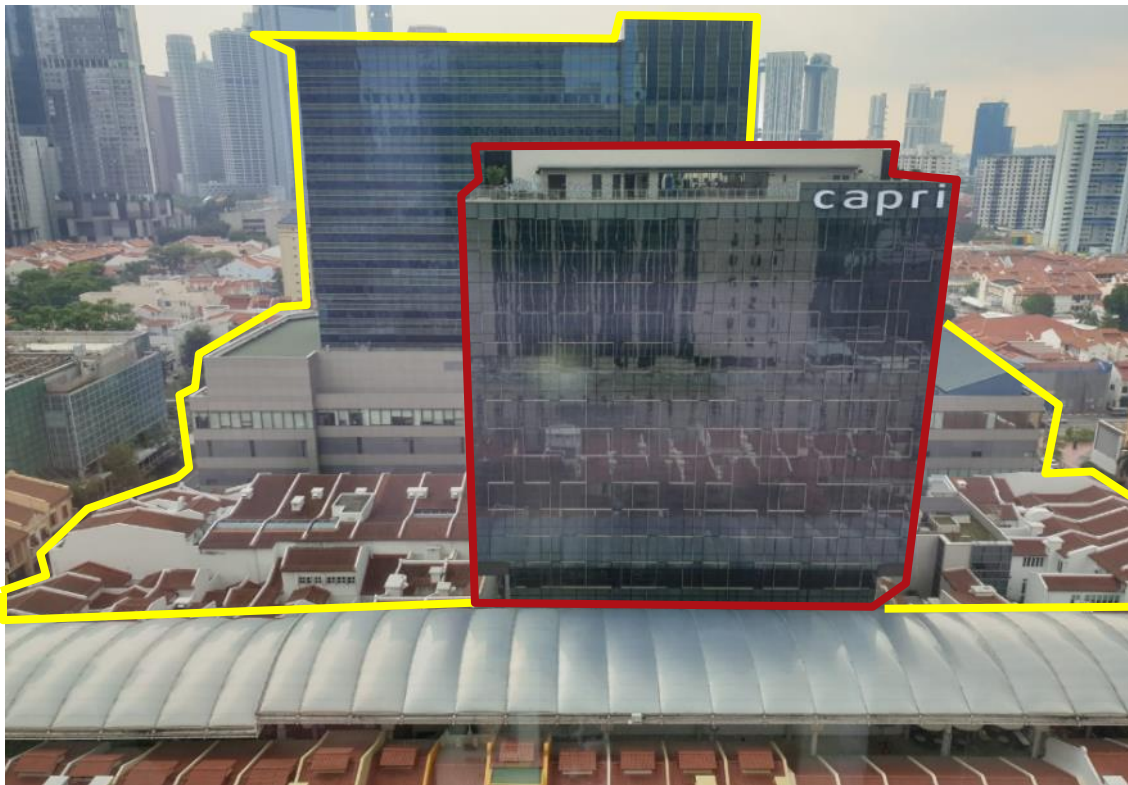
Backfilling of Microsoft² space in good progress

Forward lease commitments have been secured for approximately 72% of the space, with the balance under advanced discussions with prospective tenants

1. Inclusive of the commitment by Google Asia Pacific Pte. Ltd. to lease around 344,100 sq ft of space (approximately 33.3% of the property's NLA), for a term of five years commencing in 1Q 2020 (refer to the announcement dated 25 June 2019 for details), among others.
2. Microsoft Operations Pte. Ltd. had exercised its rights to shorten the lease tenure in respect of 77,761 sf of space by two years to end in January 2020.

China Square Central *New hotel enhances vibrancy*

- ◆ 304-room Capri by Fraser, China Square hotel¹ commenced operations in May 2019
- ◆ Brings increased activity and vibrancy to China Square Central and benefits retail tenants



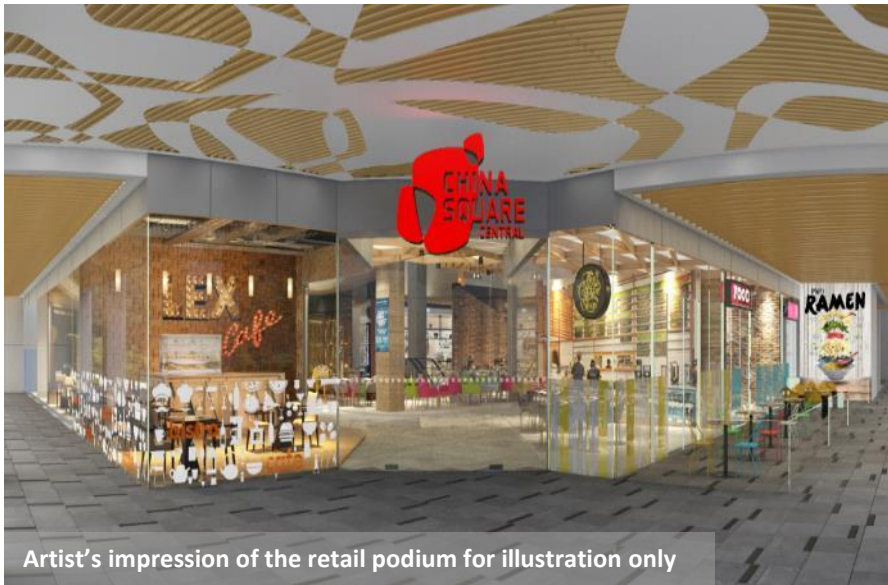
China Square Central

Capri by Fraser, China Square

1. Owned by an entity of Frasers Property Limited. Refer to the Circular to Unitholders dated 3 June 2015 for details.

China Square Central *Revamping 18 Cross Street retail podium*

- ◆ S\$38 million AEI works obtained Temporary Occupation Permit in 4QFY19
- ◆ Tenant fit-out works are currently in progress and business operations are expected to commence in phases from November 2019 onwards
- ◆ Close to 80% of NLA pre-committed to-date
- ◆ In active negotiations for another c.10% of space



China Square Central *Creating value and increasing future income*

Value creation by increasing NLA, enhancing asset quality and improving shopper experience

1. Increased NLA of retail podium by 25% to c.80,000 sf from 64,000 sf pre-AEI
 - ◆ Improved layout and efficiency
 - ◆ Enhanced income potential
2. Enhanced building quality
 - ◆ Upgraded architectural and technical specifications
 - ◆ Better integration and connectivity between buildings
3. Improved shopper experience
 - ◆ Refreshed shopping environment
 - ◆ Improved tenant mix
 - ◆ New public amenities

Committed tenants
at 18 Cross Street
retail podium
(selected)

absolute
WELLNESS

ASTUTE
MEDICAL CENTRE

ERIC KAYSER
ARTIS & SOULMATES
PARIS

graviteabar
GROUND ZERO

HAUS
ATHLETICS

JUST
CO

KILLINEY
SINCE 1910
MORNING
GRIND

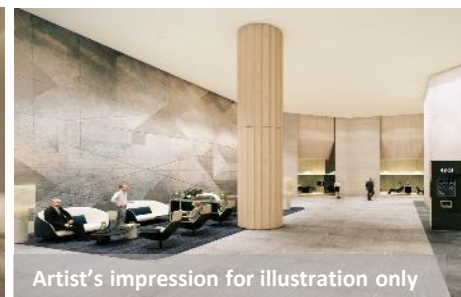
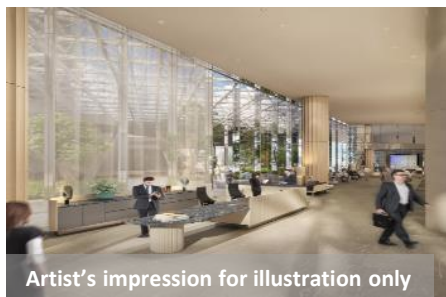
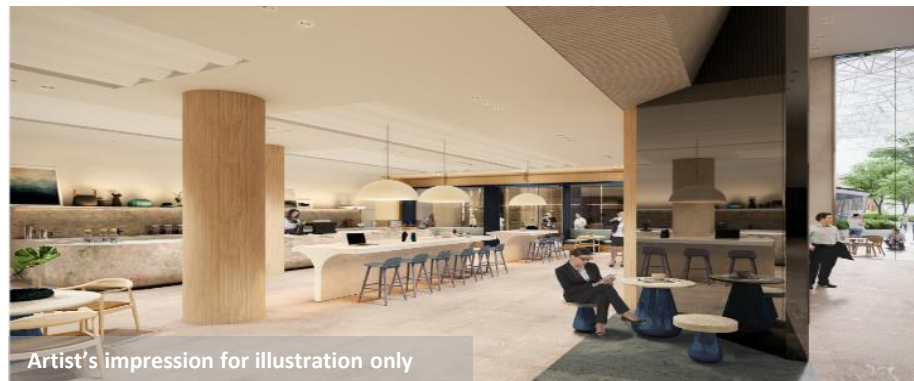
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Central Park *Enhancing experience and functionality*

- ◆ Central Park undergoing S\$23 million AEI (FCOT's 50% share: S\$11.5 million) to upgrade lobby and forecourt areas
- ◆ The AEI aims to create a contemporary, dynamic and community-friendly business environment with a higher quantum of amenities and flexible spaces, and to consolidate the property's position as a premium-grade building in Perth CBD
- ◆ Works commenced in 2Q 2019 and are currently expected to complete in 3Q 2020

Community-friendly features:

- *Contemporary lobby with modern finishes and more natural lighting*
- *Flexible work spaces supported by F&B amenities to cater to contemporary working styles*
- *Flexible public spaces to host art, community and wellness events*
- *Business pods with meeting facilities*
- *Lush landscaping and greenery*
- *Handicap-friendly access and toilet facilities*
- *Enhanced openness and connectivity to the 54,000 sf landscaped park adjacent the property*



Appendices

Portfolio Update *Singapore assets*

China Square Central – healthy occupancy



Alexandra Technopark – healthy occupancy a testament to successful AEI



Occupancy	89.9% ^{1,2} (office tower: 92.9% ²)	96.8% ²
WALE	2.6 years ¹ (3.9 years ³)	2.0 years (3.4 years ⁵)
WALB⁴	2.6 years ¹ (3.9 years ³)	1.9 years (3.1 years ⁵)
Tenants (selected)	<ul style="list-style-type: none"> ◆ Equinix Asia Pacific Pte Ltd ◆ GroupM Singapore Pte Ltd ◆ OCBC Properties Services Pte Ltd ◆ Suntory Beverage & Food Asia Pte Ltd ◆ WeWork Singapore Pte Ltd 	<ul style="list-style-type: none"> ◆ JT International Tobacco Services (Singapore) Pte Ltd ◆ Microsoft Operations Pte Ltd ◆ Nokia Solutions and Networks Singapore Pte Ltd ◆ Olympus Singapore Pte Ltd ◆ Omron Asia Pacific Pte Ltd

Data as at 30 September 2019.

1. Including 18 Cross Street retail podium (NLA c 80,000 sq ft) as at 30 September 2019. Asset enhancement works for the retail podium at 18 Cross Street obtained Temporary Occupation Permit in 4QFY19. Excluded 18 Cross Street retail podium from 1QFY18 to 3QFY19 as it was closed for asset enhancement works during this period.
2. Committed occupancy as at 30 September 2019.
3. Inclusive of lease commitments.
4. WALB – Weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.
5. Inclusive of the commitment by Google Asia Pacific Pte. Ltd. to lease around 344,100 sq ft of space at Alexandra Technopark, representing approximately 33.3% NLA of the property, for a term of five years commencing in 1Q 2020 (refer to the announcement dated 25 June 2019 for details), among others.

Portfolio Update *Australia assets*

**Central Park –
long WALE of 8.0 years**



**Caroline Chisholm Centre –
fully occupied with long WALE
of 5.8 years**



**357 Collins Street – high
occupancy in a strong market**



Occupancy	83.0% ¹	100.0%	99.7% ¹
WALE	8.0 years (8.2 years ²)	5.8 years	2.6 years (3.6 years ⁵)
WALB³	7.9 years (8.1 years ²)	5.8 years	2.6 years (3.6 years ⁵)
Tenants (selected)	<ul style="list-style-type: none"> ◆ 152 Saint Georges Terrace Pty Ltd (WeWork) ◆ Australian Energy Market Operator Limited ◆ Japan Australia LNG (MIMI) Pty Ltd ◆ PF Lawyers Pty Limited (DLA Piper) ◆ Rio Tinto Shared Services Pty Ltd 	<ul style="list-style-type: none"> ◆ Commonwealth of Australia⁴ 	<ul style="list-style-type: none"> ◆ Analytical Systems Pty Ltd ◆ Commonwealth Bank of Australia ◆ Meridian Lawyers Limited ◆ Orange Business Services Australia Pty Ltd ◆ Service Stream Limited

Data as at 30 September 2019.

1. Committed occupancy as at 30 September 2019.
2. Inclusive of the commitment by WeWork to lease the remaining c. 36,200 sq ft of space at Central Park, representing approximately 5.1% NLA of the property.
3. WALB – Weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.
4. Rated AAA based on Moody's rating in June 2019.
5. Inclusive of lease commitments.

Portfolio Update *United Kingdom asset*

Farnborough Business Park – long WALE and healthy occupancy



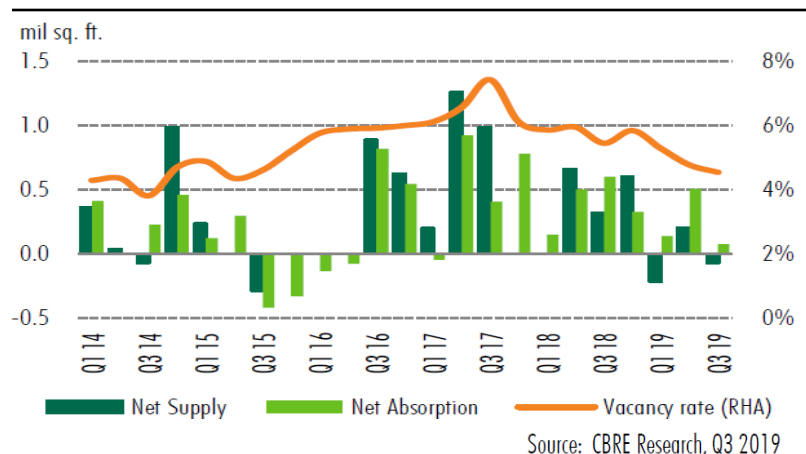
Occupancy	97.4% ¹
WALE	6.8 years
WALB²	5.3 years
Tenants (selected)	<ul style="list-style-type: none">◆ Aetna Global Benefits (UK) Ltd◆ Bolling Investments Limited◆ Fluor Limited◆ Syneos Health UK Limited◆ TI Media Limited

Data as at 30 September 2019.

1. Inclusive of a new lease concluded in October 2019, the committed occupancy would be 99.1%.
2. WALB – Weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.

Singapore CBD office trends and outlook

Office supply-demand dynamics¹



Office vacancy rates¹

	Q3 19	Q-o-q	Y-o-y
Islandwide	4.5%	-23 bps	-91 bps
Core CBD	4.0%	-23 bps	-137 bps
Fringe CBD	4.5%	-30 bps	-186 bps
Decentralised	5.7%	-14 bps	118 bps
Grade A (Core CBD)	3.5%	-42 bps	-194 bps

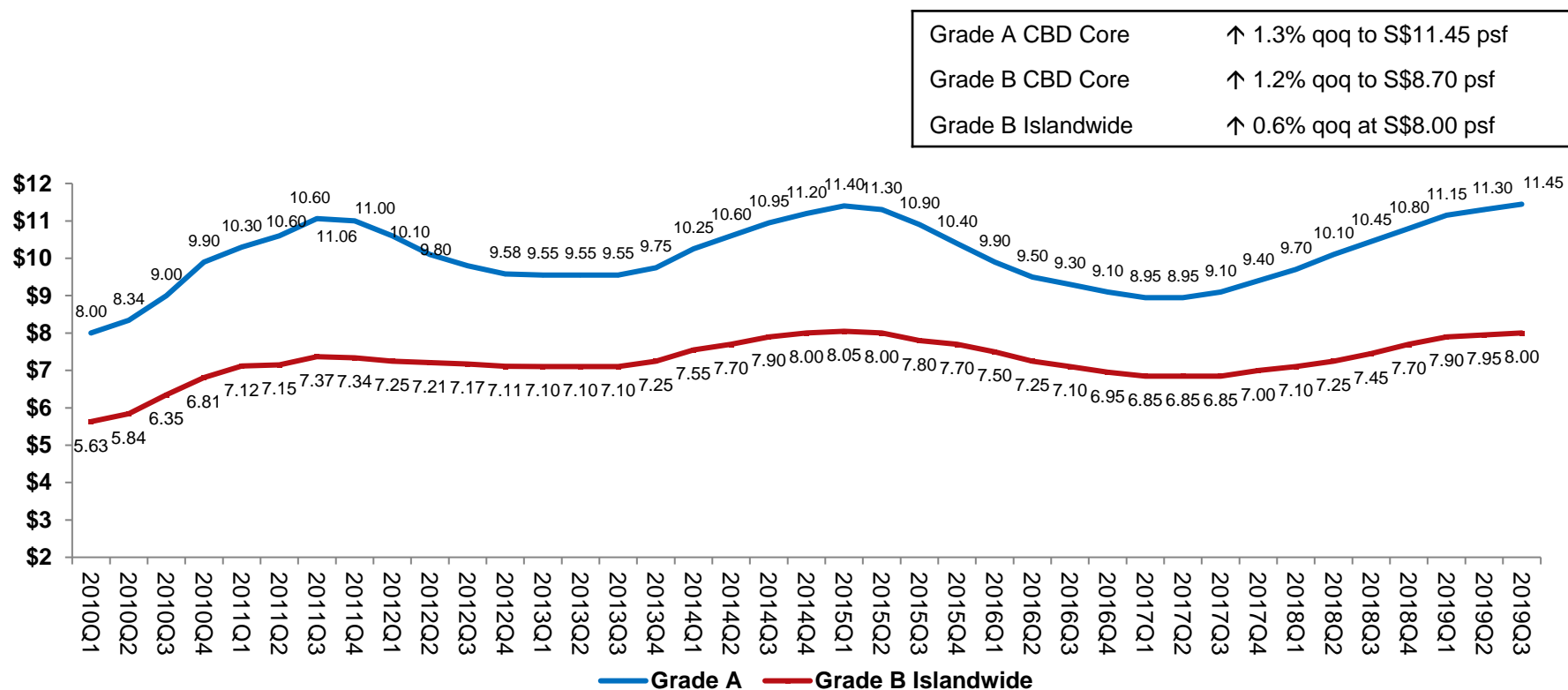
Source: CBRE Research, Q3 2019

- ◆ CBRE reported that the island-wide office vacancy rate reduced marginally from 4.8% in 2Q 2019 to 4.5% in 3Q 2019
- ◆ Net absorption of 74,590 sf for 3Q 2019 was significantly lower compared to 508,443 sf in 2Q 2019, mainly due to economic uncertainties and cautious sentiment in the office market
- ◆ Tenant demand was mainly driven by the technology sector and co-working space operators.
- ◆ According to CBRE, landlords of new developments nearing completion will be compelled to fill-up spaces and this is likely to cap rental growth in the next 6 to 12 months

Singapore office rents

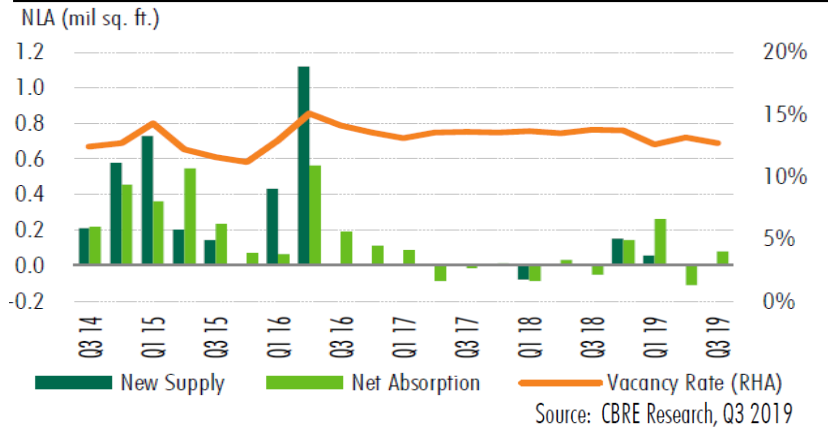
- Rental growth for the office market is expected to be capped in the next 6 to 12 months

Singapore Grade A and Grade B office rents¹



Singapore business park¹ trends and outlook

Business park supply-demand dynamics²



- ◆ The business park segment continued to remain resilient mainly due to limited new supply of multi-user stock and lack of speculative developments.
- ◆ Island-wide vacancy reduced marginally by 0.4% points to 12.7% in 3Q 2019
- ◆ According to CBRE, the performance of city fringe business parks is expected to remain healthy and benefit from the urban transformation and rejuvenation of the Greater Southern Waterfront³

Business park future pipeline²

	City Fringe	Rest of Island	Total
Q4 2019	-	-	-
2020	0.53 mil	1.07 mil	1.60 mil
2021	-	0.36 mil	0.36 mil
2022	0.18 mil	-	0.18 mil

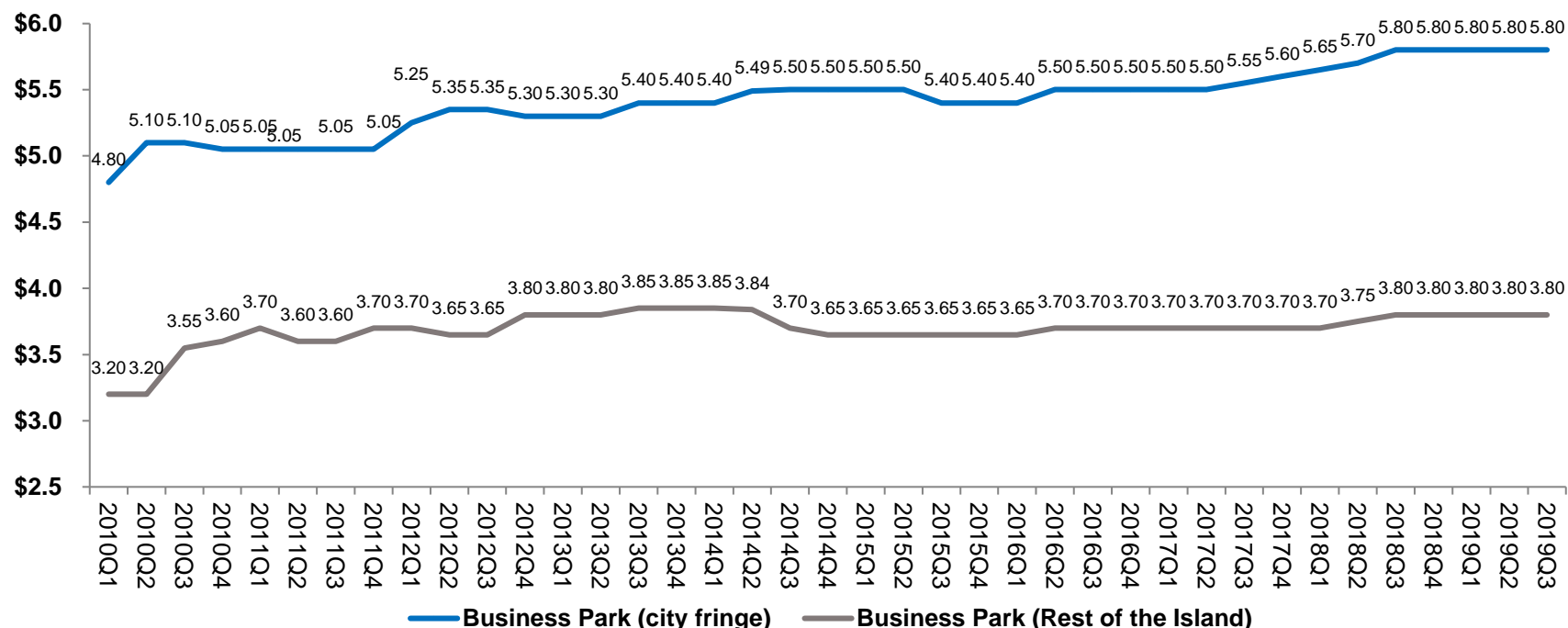
Source: CBRE Research, Q3 2019

1. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.
2. CBRE, Singapore Market View, Q3 2019.
3. Announced during the Singapore National Day Rally 2019.

Singapore business park rents¹

- ◆ City fringe and rest of the island business park average rents remain stable²

Singapore Business Park (city fringe) rents²

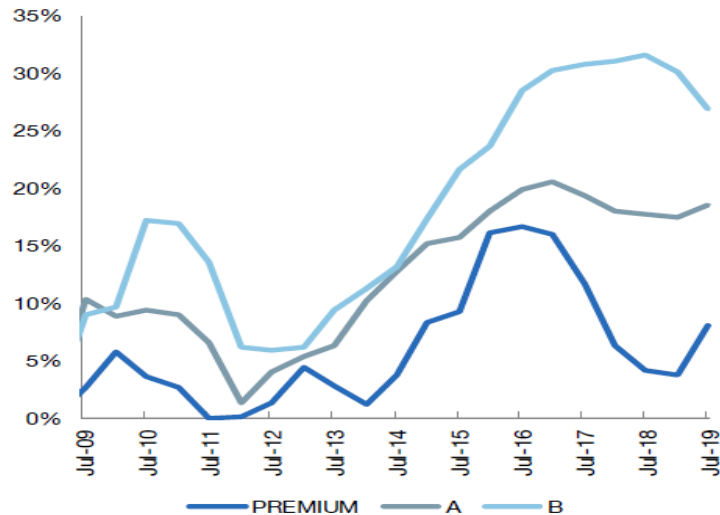


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Perth CBD office trends and outlook

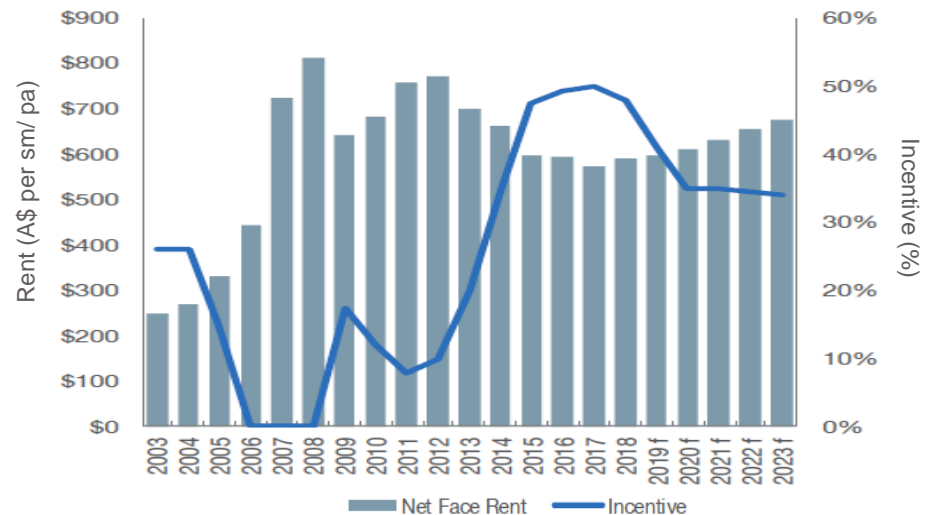
- ◆ Leasing market has rebounded strongly, with prime effective rents growing averagely by 9.5% year-on-year as at end-July 2019
- ◆ Demand for office space was mainly driven by the re-centralisation to CBD and 'flight to quality' trends
- ◆ Prime Grade average net face rent was A\$550 to A\$650 per sqm per annum as at July 2019, with average lease incentives between 40% and 45%
- ◆ Total vacancy reduced by 10 basis points from 18.5% in the six months to January 2019 to 18.4% in the six months to July 2019
- ◆ Knight Frank Research forecasted prime net effective rents to grow by 36% to end-2023 on top of the 9.5% growth achieved over the past 12 months

Perth CBD office vacancy rate by grade (%)



Source: Knight Frank Research/ PCA

Perth CBD office prime grade net face rents and incentives

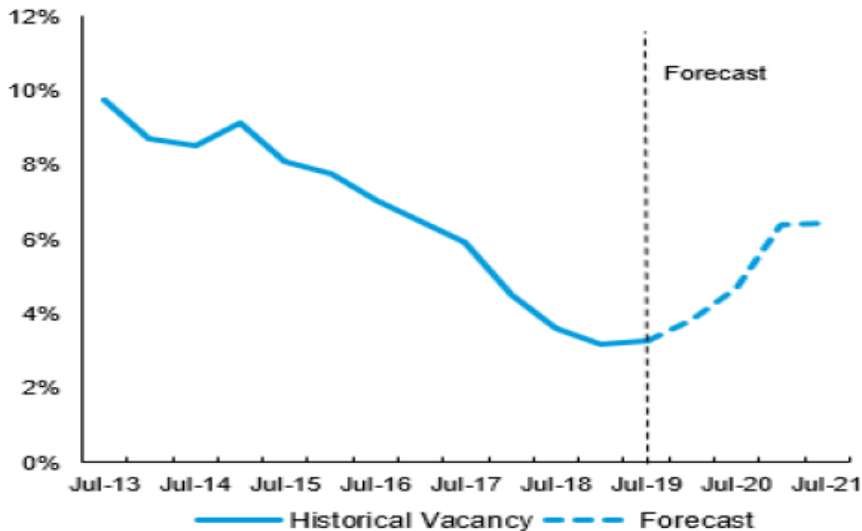


Source: Knight Frank Research

Melbourne CBD office trends and outlook

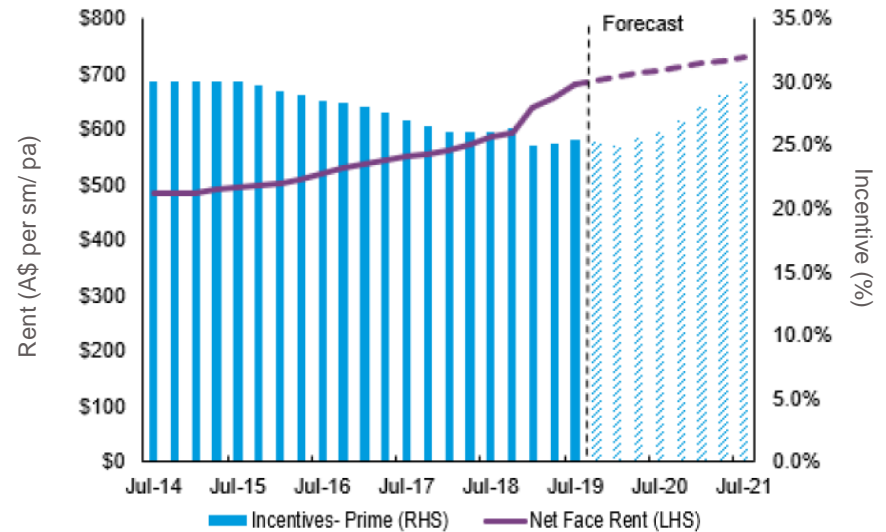
- ◆ Unprecedented employment and population growths in Melbourne continued to drive demand for office space
- ◆ Demand for office space continued to be strong in the Premium and Grade A segments
- ◆ Strong level of demand are expected to fulfil the next wave of new supply in 2020
- ◆ Melbourne CBD Prime Grade office average net face rent was A\$680 per sqm per annum as at July 2019, with lease incentives between 22% and 28%
- ◆ Knight Frank Research forecasted rental growth to remain strong in the short term with Prime Grade net face rents expected to rise by a further 4% over the next 12 months

Melbourne CBD office vacancy rate (%)



Source: Knight Frank Research/ PCA

Melbourne CBD office prime grade net face rents and incentives

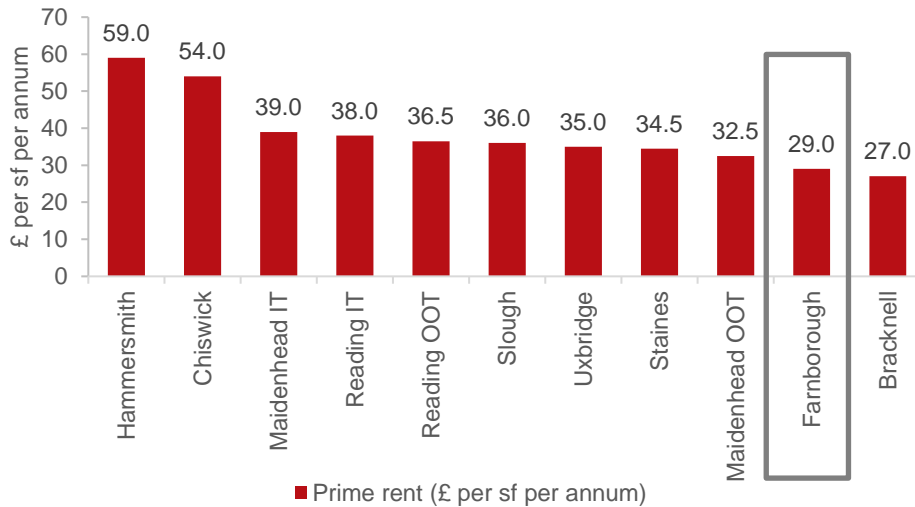


Source: Knight Frank Research

Thames Valley office trends and outlook

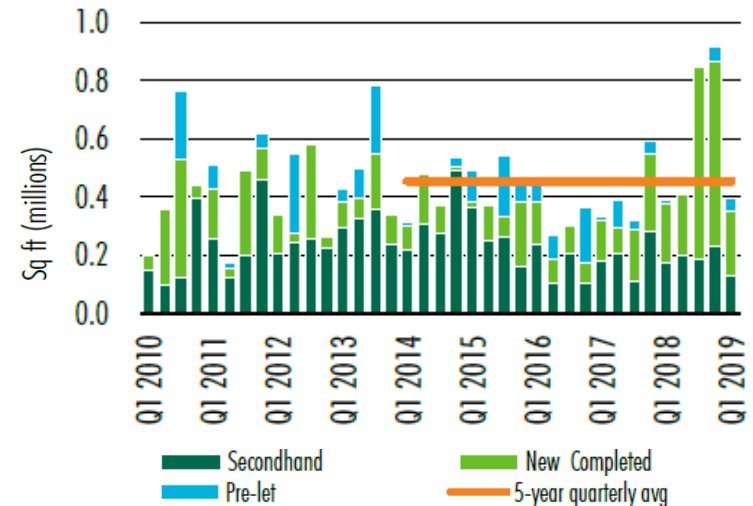
- ◆ Total absorption of 393,653 sf in 1Q 2019 signaled a solid start to the year
- ◆ Rents generally remained stable in 2018, with prime office rents in the majority of locations achieving all-time highs
- ◆ For the Farnborough area, the indicative prime office headline rent was £29.0 psf per annum as at end-March 2019, while lease incentives were generally around 17.5% (for typical 10-year lease terms)
- ◆ CBRE Research forecasts rents in the Farnborough area to be generally on an uptrend in the next twelve months, while incentives are expected to remain stable during the same period

Key Thames Valley Prime Grade office rents (£ per sf per annum)



Source: CBRE Research, Q1 2019

Thames Valley take up, Q1 2019



Source: CBRE Research, Q1 2019

Sustainability

- ◆ Sustainability is one of the key aspects contributing to our aspirations of becoming a leading owner of quality commercial real estate properties and the preferred choice for businesses and investors and to deliver long-term growth to our Unitholders
- ◆ FCOT's sustainability strategies and action plans are based on the Frasers Group's Sustainability Framework, which sets out sustainability priorities until 2030
- ◆ Key highlights of sustainability performance in FY2018 include:

Acting Progressively

- ◆ FCOT is constituents of the iEdge Singapore ESG Leader and iEdge Singapore ESG Transparency indices
- ◆ All FCOT properties in Singapore are BCA Green Mark certified
- ◆ All FCOT properties in Australia have National Australian Built Environment Rating System (NABERS) Energy base building rating of at least 5.0-star
- ◆ Farnborough Business Park won the prestigious Green Flag Award 2018 which recognises well-managed parks and green spaces globally
- ◆ No known breaches of environmental laws and regulations and no confirmed cases with regards to bribery and corruption reported
- ◆ No known incidents of non-compliance with regulations and voluntary codes in relation to marketing communications

Consuming Responsibly

- ◆ 11.1% year-on-year improvement in average building energy intensity
- ◆ 7.5% year-on-year improvement in greenhouse gas (GHG) emissions intensity
- ◆ 12.0% year-on-year improvement in average building water intensity
- ◆ 10.0% year-on-year decrease in building waste generated

Focusing on People

- ◆ 51.1 hours of training per employee, 27.8% higher than the target of 40.0 hours
- ◆ No major safety incidents across our portfolio
- ◆ More than S\$900,000 community investments raised and donated

**Experience
matters.**



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