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# Frasers Centrepoint Trust

Financial Results Presentation for the First Quarter 2020  
ended 31 December 2019

22 January 2020



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# 1Q20 results highlights

## 1Q20 Financial performance

- ◆ DPU of 3.06 cents, up 1.3% y-o-y
- ◆ Gross revenue of S\$49.8 million, up 1.0% y-o-y
- ◆ NPI of S\$36.3 million, up 2.6% y-o-y
- ◆ NAV and NTA per Unit of S\$2.22 as at 31 December 2019
- ◆ Gearing level at 33.2%<sup>1</sup> as at 31 December 2019

## Operational performance

- ◆ 97.3% portfolio occupancy as at 31 December 2019, 1.1%-point y-o-y and 0.8%-point q-o-q
- ◆ 1Q20 portfolio average rental reversion at +5.0%<sup>2</sup>

<sup>1</sup> In accordance to the Property Funds Appendix, the gearing ratio included FCT's 40% proportionate share of deposited property value and borrowing in SST

<sup>2</sup> Includes Waterway Point

## DPU up 1.3% y-o-y to 3.06 cents

- ◆ Gross revenue growth supported by higher overall portfolio occupancy and rental growth from renewals and replacement leases which commenced during the quarter
- ◆ NPI margin for 1Q20 improved 1.2 percentage-point to 73.0% from the same period last year
- ◆ Dividends from associates and joint ventures boosted distribution to Unitholders by 22.1%

S\$'000	1Q20	1Q19	Increase / (Decrease)
Gross Revenue	49,752	49,281	1.0%
Property Expenses	(13,433)	(13,894)	(3.3%)
NPI	36,319	35,387	2.6%
Income available for distribution before dividends	26,348	26,665	(1.2%)
Dividends from associates and joint ventures	8,673 <sup>1</sup>	1,026	n.m.
<b>Income available for distribution</b>	<b>35,021</b>	<b>27,691</b>	<b>26.5%</b>
Distribution to Unitholders	34,202	28,021	22.1%
DPU	3.06¢	3.02¢	1.3%

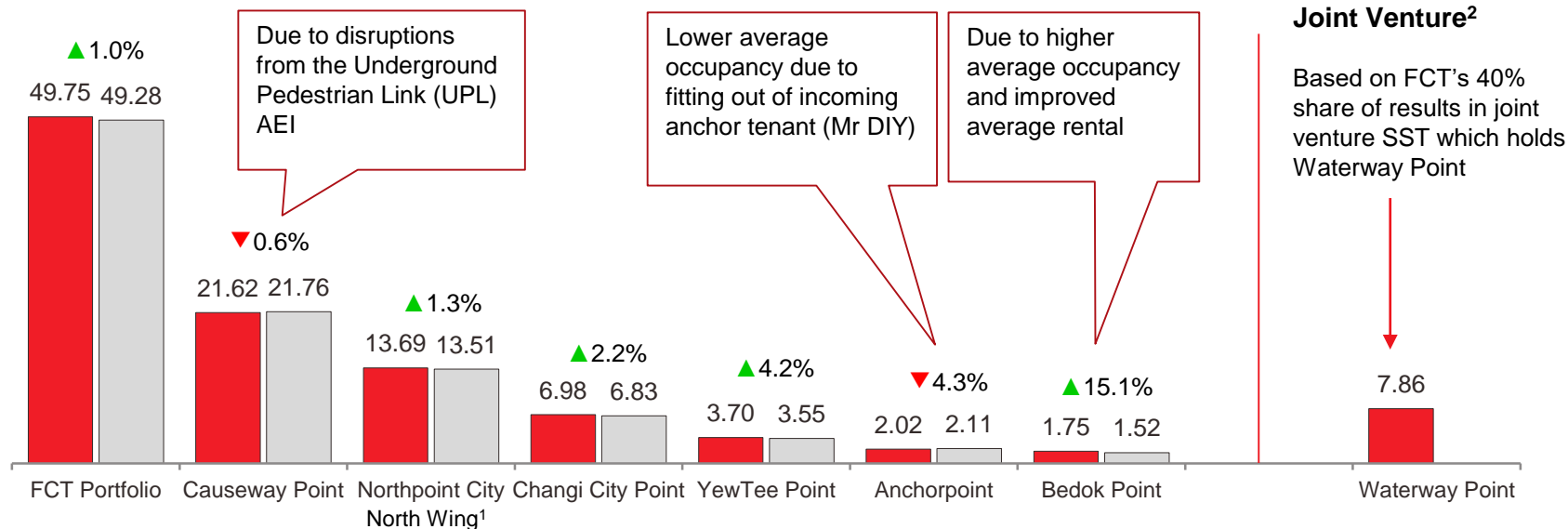
1. Includes dividends from PGIM ARF: S\$4.121 million and SST: S\$3.636 million (this amount excludes interest income of S\$0.725 million from SST) (1Q19: nil)

# Gross revenue up 1.0% y-o-y to S\$49.8 million

- Gross revenue growth was supported by higher overall portfolio occupancy and rental growth from renewals and replacement leases which commenced during the quarter

## Gross Revenue S\$ million

■ 1Q20    □ 1Q19



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

1. Includes contribution from Yishun 10 retail podium

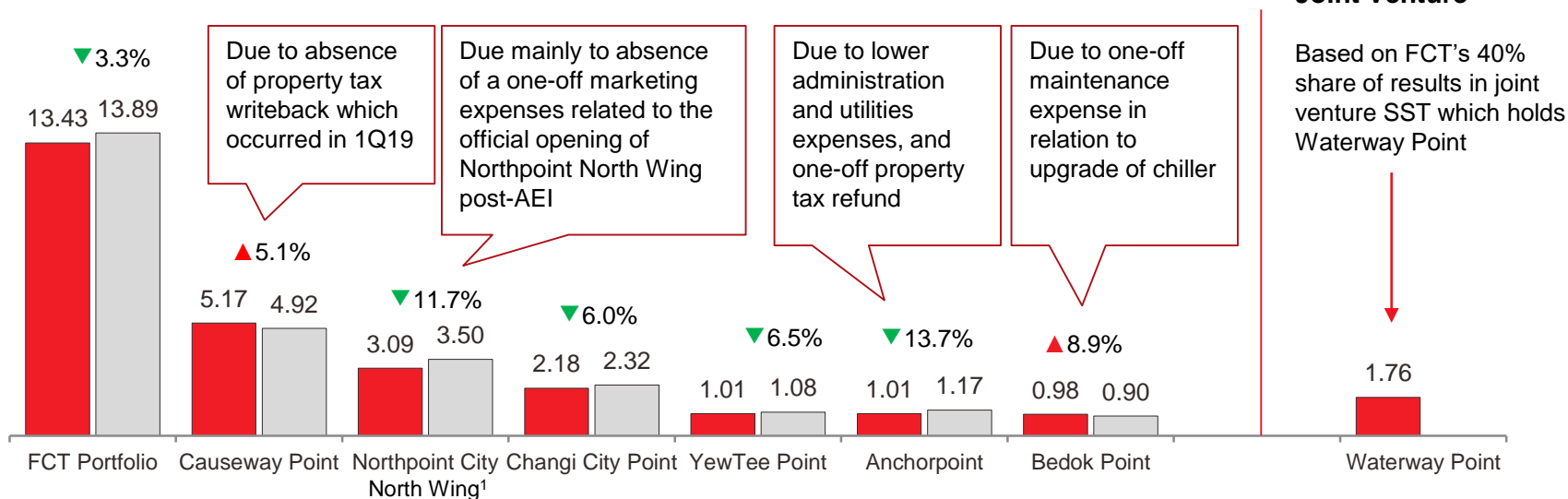
2. FCT acquired the stake in SST which holds Waterway Point in 3Q FY2019, hence there is no year-on-year comparison with FY2019

# Property expenses 3.3% lower y-o-y

- ◆ 1Q20 property expenses were S\$13.4 million, a decrease of S\$0.5 million or 3.3% y-o-y
- ◆ The decrease was mainly due to lower marketing expenses and is partially offset by absence of write-back of property tax not required and more ad-hoc repair and replacement works carried out in 1Q20

## Property Expenses S\$ million

■ 1Q20    □ 1Q19



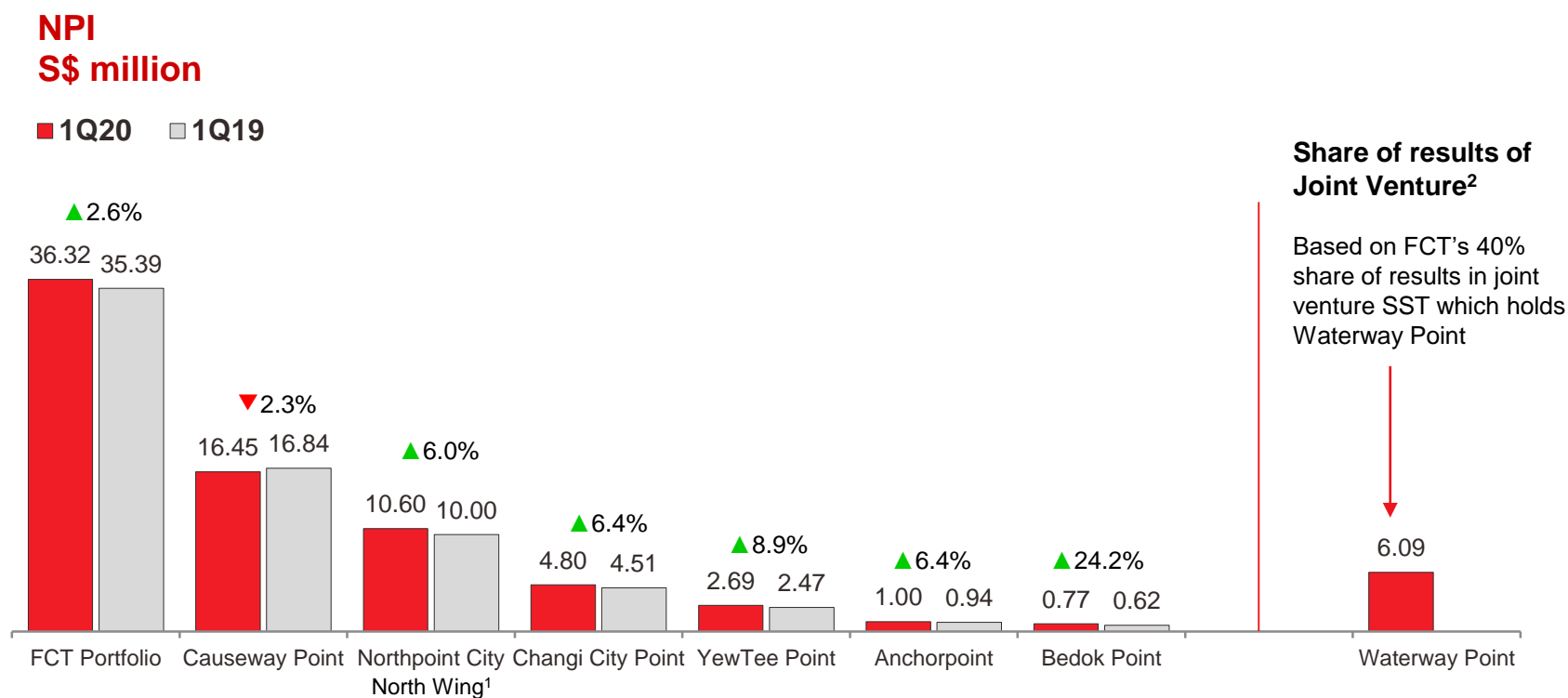
Any discrepancy between individual amount and the aggregate is due to rounding.

1. Includes contribution from Yishun 10 retail podium

2. FCT acquired the stake in SST which holds Waterway Point in 3Q FY2019, hence there is no year-on-year comparison with FY2019

# NPI up 2.6% y-o-y to S\$36.3 million

- ◆ NPI margin for 1Q20 improved 1.2%-point to 73.0% from the same period last year on lower property expense



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

1. Includes contribution from Yishun 10 retail podium

2. FCT acquired the stake in SST which holds Waterway Point in 3Q FY2019, hence there is no year-on-year comparison with FY2019





MASTER DRIVER  
True Massage, True Intelligence  
真 massage 真 intelligence

OGAWA

Northpoint City

POLICE  
Balance Sheet



# FCT's financial position remains strong

- ◆ Gearing level of 33.2% remains lower than the SREIT average of 35.3%<sup>1</sup>
- ◆ All-in cost of borrowing at 2.57%, down marginally from 2.63% in the previous quarter
- ◆ Investment grade credit with stable outlook by S&P and Moody's

	31 December 19	30 September 19
Gearing ratio <sup>2</sup>	33.2%	32.9%
Interest cover for the quarter <sup>3</sup>	5.93 times	5.34 times
Total borrowings	S\$1,054 million	S\$1,042 million
% of borrowing on fixed rates or hedged via interest rate swaps	53%	50%
Average cost of borrowings (all-in)	2.57%	2.63%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Stable	

1. Average gearing of 40 SREITs as reported in OCBC Investment Research Weekly S-REITs Tracker, 13 January 2020

2. In accordance to the Property Funds Appendix, the gearing ratio included FCT's 40% proportionate share of deposited property value and borrowing in SST

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

## **NAV and NTA increased to S\$2.22 from S\$2.21**

<b>As at</b>	<b>31 Dec 2019 S\$'000</b>	<b>30 Sep 2019 S\$'000</b>
Non-current assets	3,603,131	3,594,638
Current assets	16,576	16,245
<b>Total assets</b>	<b>3,619,707</b>	<b>3,610,883</b>
Current liabilities	(243,270)	(365,000)
Non-current liabilities	(896,914)	(774,824)
<b>Total liabilities</b>	<b>(1,140,184)</b>	<b>(1,139,824)</b>
<b>Net assets</b>	<b>2,479,523</b>	<b>2,471,059</b>
<b>NAV and NTA per Unit</b>	<b>S\$2.22<sup>1</sup></b>	<b>S\$2.21<sup>2</sup></b>

1. The number of units used for computation of NAV and NTA per unit as at 31 December 2019 is 1,117,875,956. This comprises: (i) 1,117,509,051 units in issue as at 31 December 2019; (ii) 213,085 units issuable to the Manager in January 2020, in satisfaction of 20% of the base management fee payable to the Manager for the quarter ended 31 December 2019; and (iii) 153,820 units issuable after financial year ending 30 September 2020, in satisfaction of 20% of the performance management fee payable to the Manager for the quarter ended 31 December 2019.
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.

# Well spaced out debt maturity

- Weighted Average Debt Maturity as at 31 December 2019: 2.5 years (30 September 2019: 2.3 years)

## Comprises:

- S\$70m 3.0% MTN due Jan 2020
- S\$90m 2.365% MTN due April 2020

FCAM plans to refinance the S\$70m MTN with short-term borrowing till the maturity of the S\$90m MTN, after which both will be refinanced with a new borrowing.

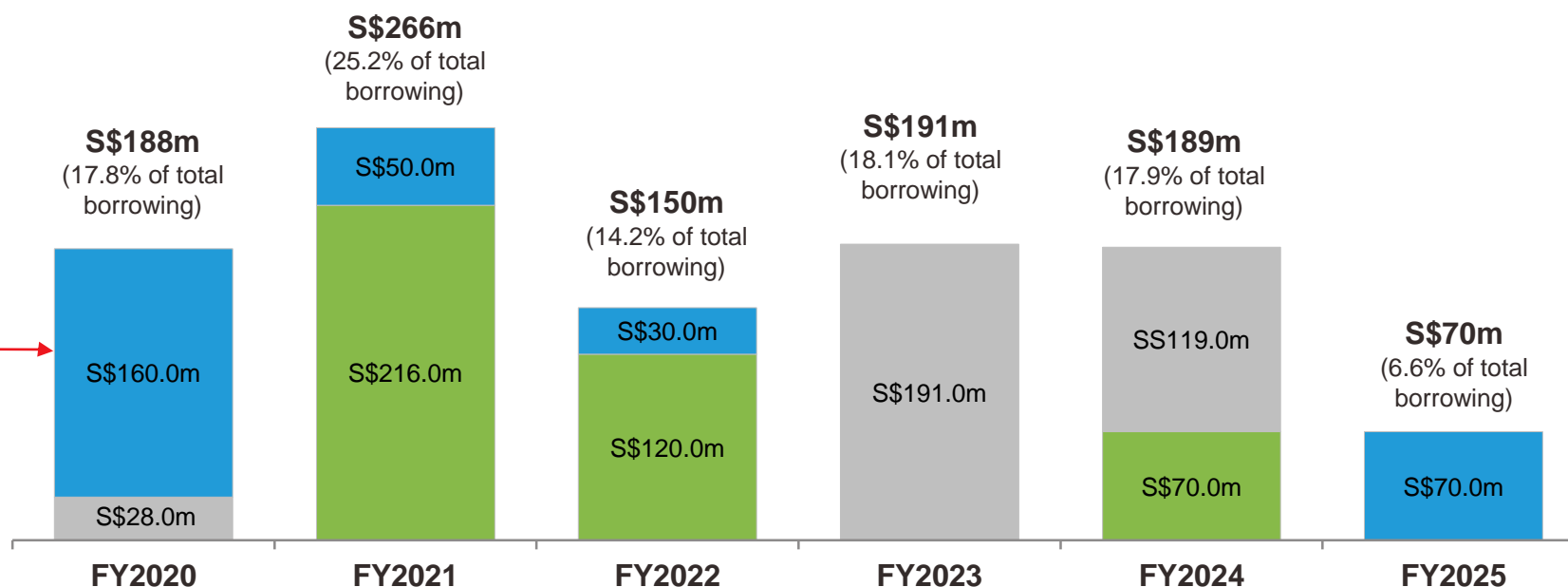
## Type of borrowings

- Unsecured bank borrowings
- MTN
- Secured bank borrowings<sup>1</sup>

## Total Borrowings

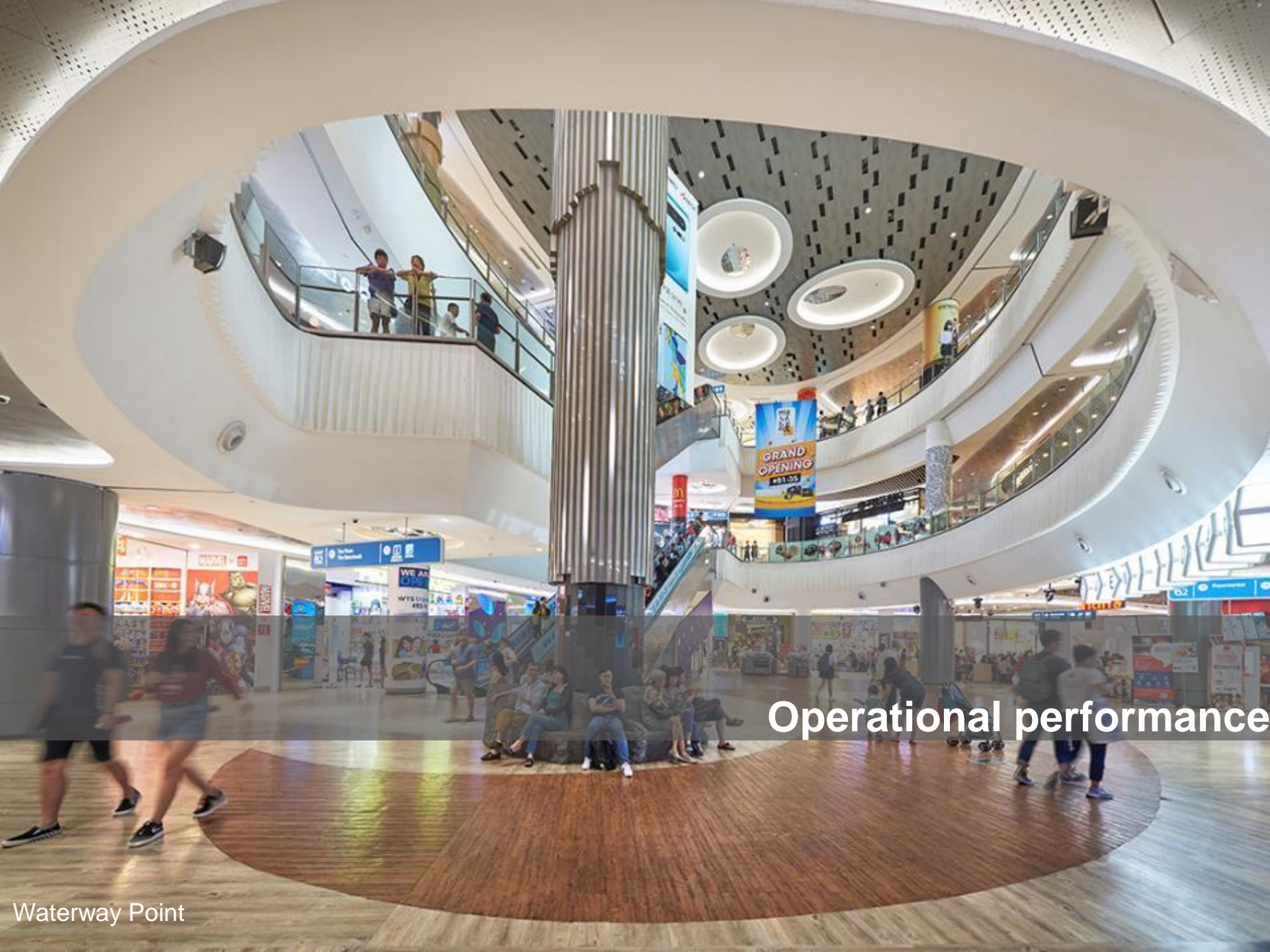
## Aggregate amount

- S\$338.0 million (32.1%)
- S\$310.0 million (29.4%)
- S\$406.0 million (38.5%)
- S\$1,054.0 million (100.0%)**



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

1. Secured on Anchorpoint, YewTee Point and Changi City Point.



Operational performance

## Portfolio occupancy improved to 97.3%

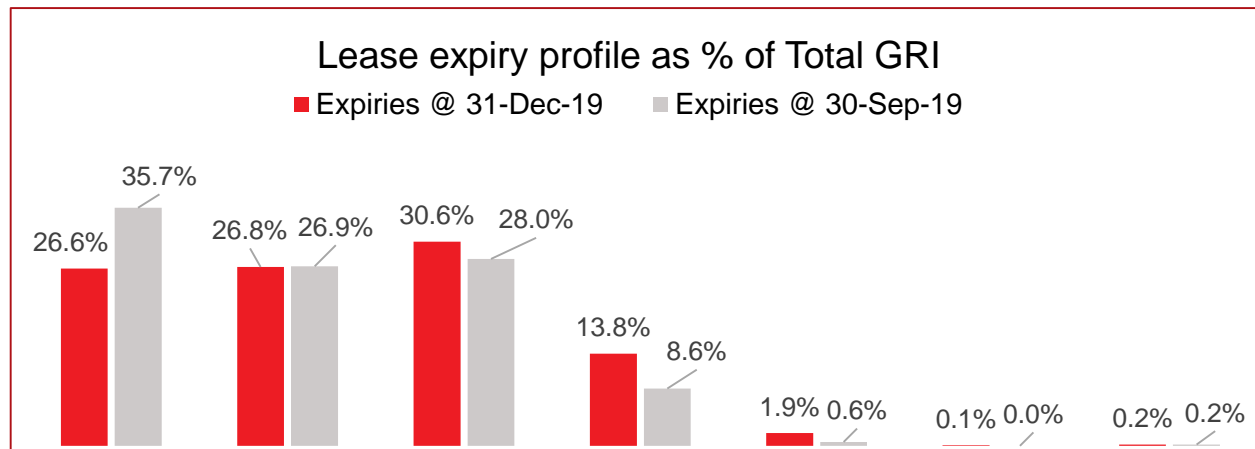
- ◆ Portfolio occupancy improved 1.1%-point y-o-y and 0.8%-point q-o-q
- ◆ Occupancy at Causeway Way improved q-o-q with the completion of the UPL AEI works in December 2019

<b>Mall Occupancy</b>	<b>31 Dec 18</b>	<b>31 Mar 19</b>	<b>30 Jun 19</b>	<b>30 Sep 19</b>	<b>31 Dec 19</b>
Causeway Point	98.7%	97.4%	97.5%	97.0%	97.8%
Northpoint City North Wing <sup>1</sup>	97.9%	96.5%	97.1%	99.0%	99.2%
Waterway Point	-	-	-	98.0%	97.3%
Changi City Point	94.8%	96.7%	96.4%	95.9%	95.8%
Bedok Point	84.2%	88.7%	95.0%	95.7%	95.7%
YewTee Point	95.4%	94.1%	96.5%	97.1%	98.6%
Anchorpoint	95.0%	95.0%	95.0%	79.0%	93.5%
<b>FCT Portfolio</b>	<b>96.2%</b>	<b>96.0%</b>	<b>96.8%</b>	<b>96.5%</b>	<b>97.3%</b>

1. Includes Yishun 10 Retail Podium

# Well spread out lease expiry profile

- ◆ WALE as at 31 December 2019 stands at 1.77 years by NLA and 1.63 years by GRI



Lease expiry <sup>1</sup> as at 31 Dec 2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2028
Number of leases expiring	250	285	257	89	6	1	1
Leased area expiring (sq ft)	315,650	361,343	489,982	195,680	29,342	1,364	21,248
Expiries as % of total leased area	22.3%	25.5%	34.6%	13.8%	2.1%	0.10%	1.5%
Expiries as % of GRI	26.6%	26.8%	30.6%	13.8%	1.9%	0.1%	0.2%

1. Calculations exclude vacant floor area.



# 1Q20 average rental reversion at 5.0%

- ◆ The 60 leases renewed in 1Q20 account for approximately 31% of expiring lease area in FY2020. (Lease area expiring in FY2020 as at 30 September 2019 was 457,060 sq ft)

1Q20 (1 Oct – 31 Dec 2019)	No. of renewals	Leased area renewed (sq ft)	As % of property's NLA	Change compared with preceding rental rates <sup>1)</sup>
Causeway Point	9	65,185	15.5%	7.1%
Northpoint City North Wing <sup>2)</sup>	18	28,184	12.3%	2.7%
Waterway Point	3	1,269	0.3%	3.6%
Changi City Point	20	28,800	14.1%	5.1%
Bedok Point	1	658	0.8%	3.6%
YewTee Point	2	1,798	2.4%	3.7%
Anchorpoint	7	16,129	22.6%	5.1%
<b>FCT portfolio average</b>	<b>60</b>	<b>142,103</b>	<b>9.8%</b>	<b>5.0%</b>

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 renewals in FY2020 anchored by larger malls

- ◆ The four larger malls account for approximately 81% of the leases to be renewed in the remaining 9 months of FY2020

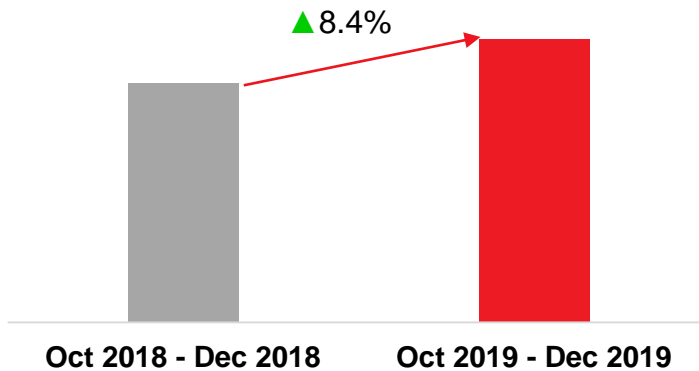
Lease Expiries in FY2020 As at 31 December 2019	Number of leases expiring	Lease area expiring (sq ft)	as % of leased area of property	as % of total GRI of property
Causeway Point	62	61,547	15.0%	23.6%
Northpoint City North Wing <sup>1</sup>	73	58,164	25.6%	31.9%
Waterway Point	53	91,839	25.4%	28.9%
Changi City Point	18	42,992	21.9%	17.4%
Bedok Point	12	26,205	33.1%	33.3%
YewTee Point	13	18,473	25.4%	23.7%
Anchorpoint	19	16,430	24.7%	29.8%
<b>Total FCT</b>	<b>250</b>	<b>315,650</b>	<b>22.3%<sup>2</sup></b>	<b>26.6%<sup>3</sup></b>

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

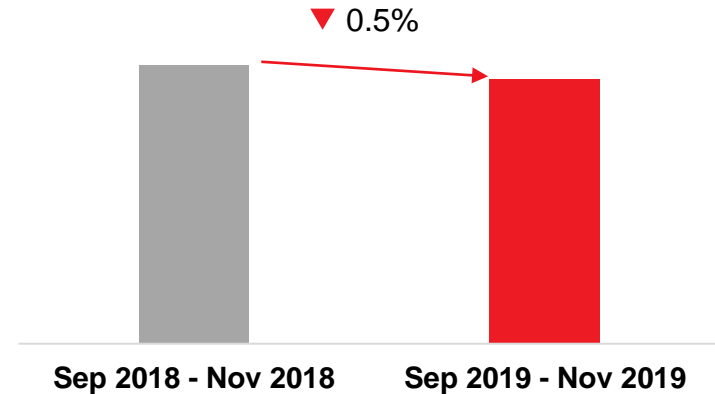
# Shopper traffic and tenants' sales

- ◆ Portfolio shopper traffic for 1Q20 grew 8.4% y-o-y, attributed mainly to higher traffic registered at Northpoint City North Wing
- ◆ Overall portfolio tenants' sales per square foot was 0.5% lower y-o-y

Portfolio shopper traffic



Portfolio tenants' sales per sq ft







Going forward

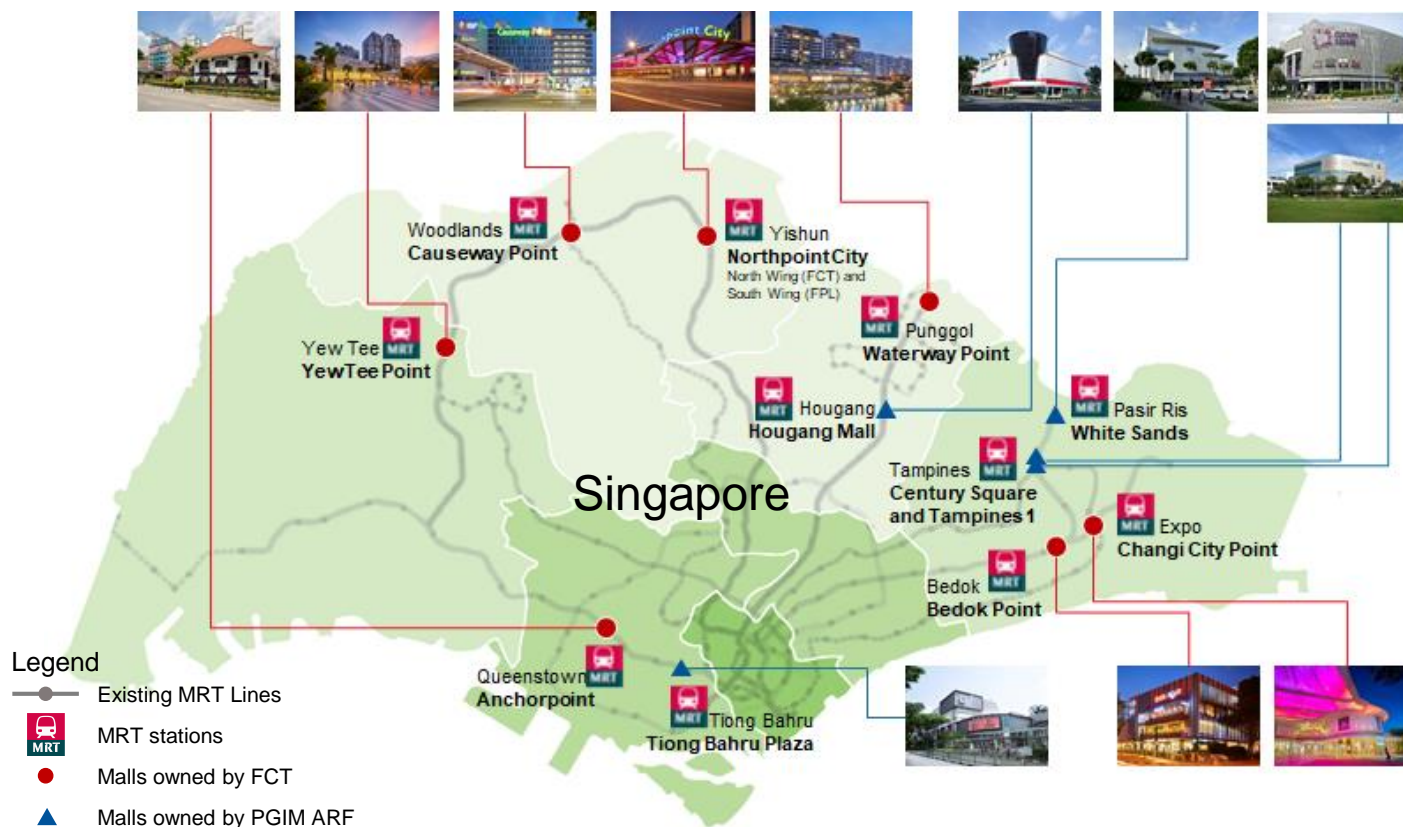
Causeway Point

RELEASING



# Singapore-centric, suburban focused portfolio

- ◆ To continue to expand FCT's share in the Singapore suburban retail market
- ◆ The combined portfolio of FCT and PGIM ARF malls are located in residential precincts with good shopper catchment growth, future economic prospects and low retail space per capita. These factors help underpin organic growth and resilience of the portfolio properties



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

# 3-pronged growth strategy

## Acquisition Growth

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 3<sup>rd</sup> party assets

## Asset Enhancement Growth

Anchorpoint  
2008



Northpoint  
2010



Causeway Point  
2012



Northpoint City  
North Wing  
2017



Causeway Point  
2019  
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

- ◆ Investments in PGIM ARF and Waterway Point strengthened FCT's position as a leading suburban retail REIT in Singapore
- ◆ Opportunity for growth through acquisitions
- ◆ Strong presence in the Northern and North-eastern precincts with good shopper catchment growth

## Quality assets with resilient performance

- ◆ Continue to focus on necessity spending, convenience, accessibility and F&B offering which underpin the resilience of suburban retail market
- ◆ Continue to improve the physical and digital experience of our shoppers via Frasers Experience app platform and loyalty program
- ◆ AEI opportunities to optimise property performance

## Pure play Singapore-centric, suburban- focused REIT

- ◆ Continue to focus on Singapore suburban retail sector and expand market share in this sector

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# Appendix

# Definition of terms used in this presentation

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- ◆ 1Q19: First Quarter 2019 ended 31 December 2018
- ◆ 1Q20: First Quarter 2020 ended 31 December 2019
- ◆ AEI: Asset Enhancement Initiative
- ◆ DPU: Distribution per Unit
- ◆ F&B: Food and Beverage
- ◆ FCT: Frasers Centrepoint Trust
- ◆ FCAM: Frasers Centrepoint Asset Management Ltd., the manager of FCT
- ◆ FPL: Frasers Property Limited, the sponsor of FCT
- ◆ GRI: Gross Rental Income
- ◆ Moody's: Moody's Investors Service (credit rating agency)
- ◆ MTN: Medium Term Notes under FCT's \$1 billion multi-currency MTN program
- ◆ NAV: Net asset value
- ◆ NLA: Net Lettable Area
- ◆ NPI: Net Property Income
- ◆ NTA: Net Tangible Value
- ◆ PGIM ARF: PGIM Real Estate AsiaRetail Fund Limited, an associate of FCT
- ◆ q-o-q: quarter-on-quarter, refers to the comparison with the previous quarter
- ◆ REIT: Real Estate Investment Trust
- ◆ RSI: Retail Sales Index, published by the Department of Statistics
- ◆ S&P: Standard and Poor's (credit rating agency)
- ◆ Square Feet: sq ft
- ◆ SST: Sapphire Star Trust, which holds in the interests in Waterway Point, it is a joint venture of FCT
- ◆ UPL: refers to the Underground Pedestrian Link between the basement of Causeway Point and Wood Square
- ◆ WALE: Weighted Average Lease Expiry
- ◆ y-o-y: year-on-year, refers to the comparison with the same period in the previous year

## Distribution details

Distribution period	1 October to 31 December 2019
Distribution per unit	3.06 cents
Ex-date	30 January 2020 (Thursday)
Record date	31 January 2020 (Friday) at 5.00 pm
Payment date	28 February 2020 (Friday)

# 1Q20 y-o-y and q-o-q comparison

\$'000 (unless otherwise indicated)	y-o-y comparison			q-o-q comparison	
	1Q20	1Q19	Change Inc / (Dec)	4Q19	Change Inc / (Dec)
Gross Revenue	49,752	49,281	1.0%	48,269*	3.1%
Property Expenses	(13,433)	(13,894)	(3.3%)	(15,420)	(12.9%)
NPI	36,319	35,387	2.6%	32,849*	10.6%
Income available for distribution before dividends	26,348	26,665	(1.2%)	24,892	5.8%
Dividends from associates and joint ventures	8,673	1,026	n.m.	5,542	56.5%
<b>Income available for distribution</b>	<b>35,021</b>	<b>27,691</b>	<b>26.5%</b>	<b>30,434</b>	<b>15.1%</b>
Distribution to Unitholders	34,202	28,021	22.1%	32,553	5.1%
DPU	3.06¢	3.02¢	1.3%	2.913¢	5.0%

\* Included Financial Reporting Standard (FRS) adjustment of negative S\$1.3 million

# Debt Information

Average cost of Borrowings (all-in)	2.57%	Annualised based on rates fixed @ 31 December 2019
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (times)	5.93	For the quarter 1 October - 31 December 2019
Gearing	33.2%*	as at 31 December 2019

Description of borrowing	Amount (\$ m)	as % of total borrowing	Maturity
\$70m FCT MTN (7)	70	6.6%	21-Jan-20
\$90m FCT MTN (11)	90	8.5%	3-Apr-20
\$28m short-term unsecured loan	28	2.7%	30-Sep-20
\$80m secured loan	80	7.6%	10-Mar-21
\$50m FCT MTN (10)	50	4.7%	21-Jun-21
\$136m secured loan	136	12.9%	4-Jul-21
\$120m secured loan	120	11.4%	11-Apr-22
\$30m FCT MTN (12)	30	2.8%	5-Jun-22
\$191m unsecured loan	191	18.1%	26-Sep-23
\$119m unsecured loan	119	11.3%	18-Dec-23
\$70m secured loan	70	6.6%	21-Jun-24
\$70m FCT MTN (13)	70	6.6%	8-Nov-24
<b>Total</b>	<b>1,054</b>	<b>100.0%</b>	

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

\* In accordance to the Property Funds Appendix, the gearing ratio included FCT's 40% proportionate share of deposited property value and borrowing 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](https://fct.frasersproperty.com/financial_information.html)



# Portfolio Lease expiry profile as at 31 December 2019

FCT Portfolio	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	250	285	257	89	6	1	1	889
NLA (sq ft) expiring	315,650	361,343	489,982	195,680	29,342	1,364	21,248	1,414,609
Expiries as % of total leased area	22.3%	25.5%	34.6%	13.8%	2.1%	0.1%	1.5%	100.0%
Expiries as % of total GRI	26.6%	26.8%	30.6%	13.8%	1.9%	0.1%	0.2%	100.0%

Causeway Point	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	62	63	58	27	2	1	0	213
NLA (sq ft) expiring	61,547	79,682	164,728	98,450	5,135	1,364	0	410,906
Expiries as % of total leased area	15.0%	19.4%	40.1%	24.0%	1.2%	0.3%	0.0%	100.0%
Expiries as % of total GRI	23.6%	23.6%	30.8%	21.2%	0.6%	0.3%	0.0%	100.0%

Northpoint City North Wing	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	73	52	33	19	2	0	1	180
NLA (sq ft) expiring	58,164	55,938	55,676	18,241	18,266	0	21,248	227,533
Expiries as % of total leased area	25.6%	24.6%	24.5%	8.0%	8.0%	0.0%	9.3%	100.0%
Expiries as % of total GRI	31.9%	25.4%	22.9%	11.6%	7.0%	0.0%	1.2%	100.0%

Waterway Point	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	53	47	89	14	1	0	0	204
NLA (sq ft) expiring	91,839	98,269	146,686	19,554	5,091	0	0	361,439
Expiries as % of total leased area	25.4%	27.2%	40.6%	5.4%	1.4%	0.0%	0.0%	100.0%
Expiries as % of total GRI	28.9%	26.6%	36.9%	6.5%	1.1%	0.0%	0.0%	100.0%

Changi City Point	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	18	58	34	19	1	0	0	130
NLA (sq ft) expiring	42,992	67,570	61,269	23,714	850	0	0	196,395
Expiries as % of total leased area	21.9%	34.4%	31.2%	12.1%	0.4%	0.0%	0.0%	100.0%
Expiries as % of total GRI	17.4%	36.2%	32.4%	13.6%	0.3%	0.0%	0.0%	100.0%

Bedok Point	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	12	15	13	0	0	0	0	40
NLA (sq ft) expiring	26,205	23,470	29,482	0	0	0	0	79,157
Expiries as % of total leased area	33.1%	29.6%	37.2%	0.0%	0.0%	0.0%	0.0%	100.0%
Expiries as % of total GRI	33.3%	32.7%	33.9%	0.0%	0.0%	0.0%	0.0%	100.0%

YewTee Point	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	13	35	16	5	0	0	0	69
NLA (sq ft) expiring	18,473	21,828	12,441	19,861	0	0	0	72,603
Expiries as % of total leased area	25.4%	30.1%	17.1%	27.4%	0.0%	0.0%	0.0%	100.0%
Expiries as % of total GRI	23.7%	35.6%	19.7%	21.0%	0.0%	0.0%	0.0%	100.0%

Anchorpoint	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	19	15	14	5	0	0	0	53
NLA (sq ft) expiring	16,430	14,586	19,700	15,860	0	0	0	66,576
Expiries as % of total leased area	24.7%	21.9%	29.6%	23.8%	0.0%	0.0%	0.0%	100.0%
Expiries as % of total GRI	29.8%	22.5%	26.7%	21.0%	0.0%	0.0%	0.0%	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](https://fct.frasersproperty.com/financial_information.html)

# Trade mix as at 31 December 2019

Trade Classifications (In descending order of % of GRI)	As % of total NLA	As % of total GRI
F&B	31.8%	38.2%
Fashion	13.5%	14.1%
Beauty & Health	7.7%	11.2%
Services	4.8%	8.8%
Household	9.9%	7.4%
Supermarket & Hypermarket	7.2%	4.9%
Leisure/Entertainment	6.5%	2.9%
Sports Apparel & Equipment	3.6%	2.9%
Jewellery & Watches	0.9%	2.6%
Books, Music, Arts & Craft, Hobbies	3.6%	2.6%
Department Store	4.1%	2.5%
Education	3.7%	1.8%
Vacant	2.7%	0.0%
<b>Grand Total</b>	<b>100.0%</b>	<b>100.0%</b>

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](https://fct.frasersproperty.com/financial_information.html)

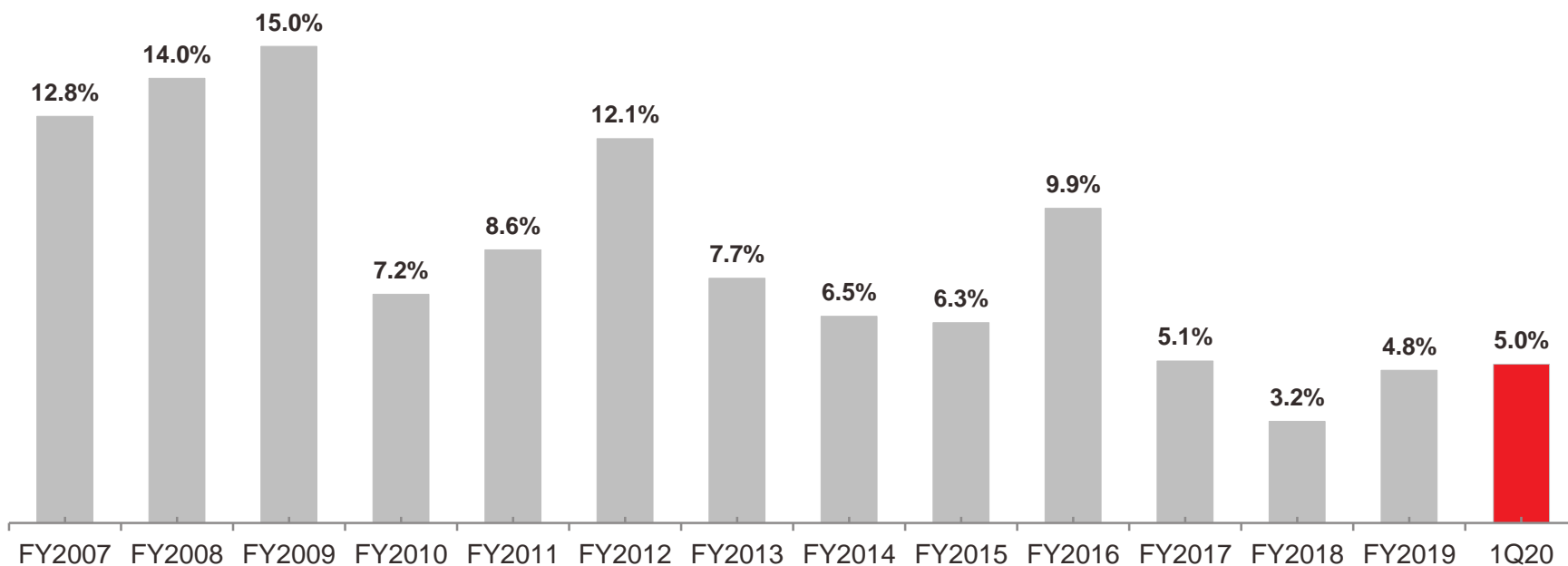
# Top 10 tenants by GRI as at 31 December 2019

Rank by GRI	Tenants	As % of total NLA	As % of total GRI
1	NTUC Fairprice Co-operative <sup>1</sup>	4.6%	3.1%
2	Cold Storage Singapore (1983) Pte Ltd <sup>2</sup>	3.4%	3.0%
3	Copitiam Pte Ltd <sup>3</sup>	2.8%	2.6%
4	Metro (Private) Limited <sup>4</sup>	4.2%	2.5%
5	Courts (Singapore) Limited	2.4%	2.1%
6	Koufu Pte Ltd	2.2%	1.9%
7	Cotton On Singapore <sup>5</sup>	1.4%	1.7%
8	Hanbaobao Pte Limited <sup>6</sup>	0.9%	1.4%
9	Yum! Brands <sup>7</sup>	1.0%	1.4%
10	Uniqlo (Singapore)	2.3%	1.4%
	<b>Total for Top 10</b>	<b>25.2%</b>	<b>21.1%</b>

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 McDonald's outlets
7. Operates KFC and Pizza Hut outlets

# Portfolio rental reversion by year

Portfolio Average Rental Reversions<sup>1</sup>

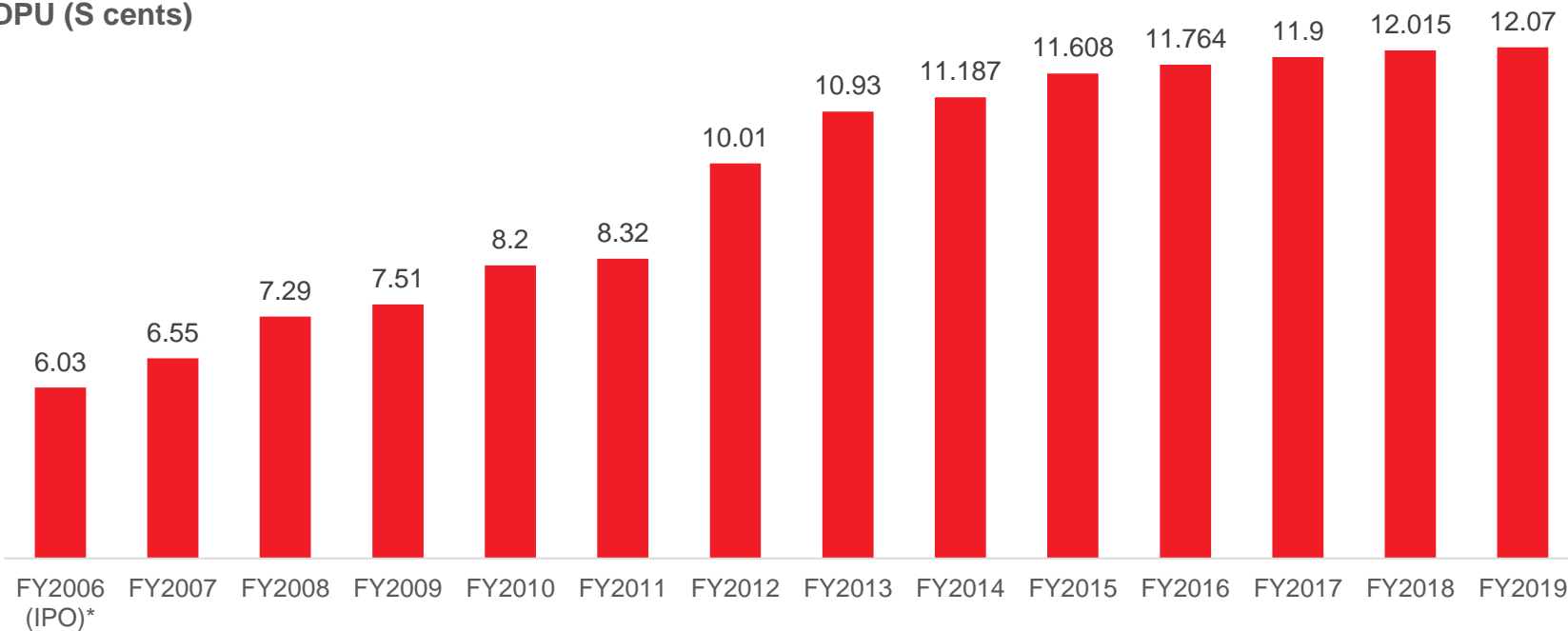


1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

# Steady DPU growth

← 13 consecutive years of DPU growth  
5.5% compounded annual growth rate →

DPU (\$ cents)



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

# Appraised value of FCT's investment property portfolio

Property	FY2019 Valuation @ 30 Sep 2019				FY2018 Valuation @ 30 Sep 2018			
	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate <sup>(a)</sup>	Valuer	Valuation (\$million)	Valuation (\$ psf NLA)	Cap rate <sup>(a)</sup>	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
<b>Total</b>	<b>2,846.0</b>				<b>2,749.0</b>			

a) As indicated by property valuers.

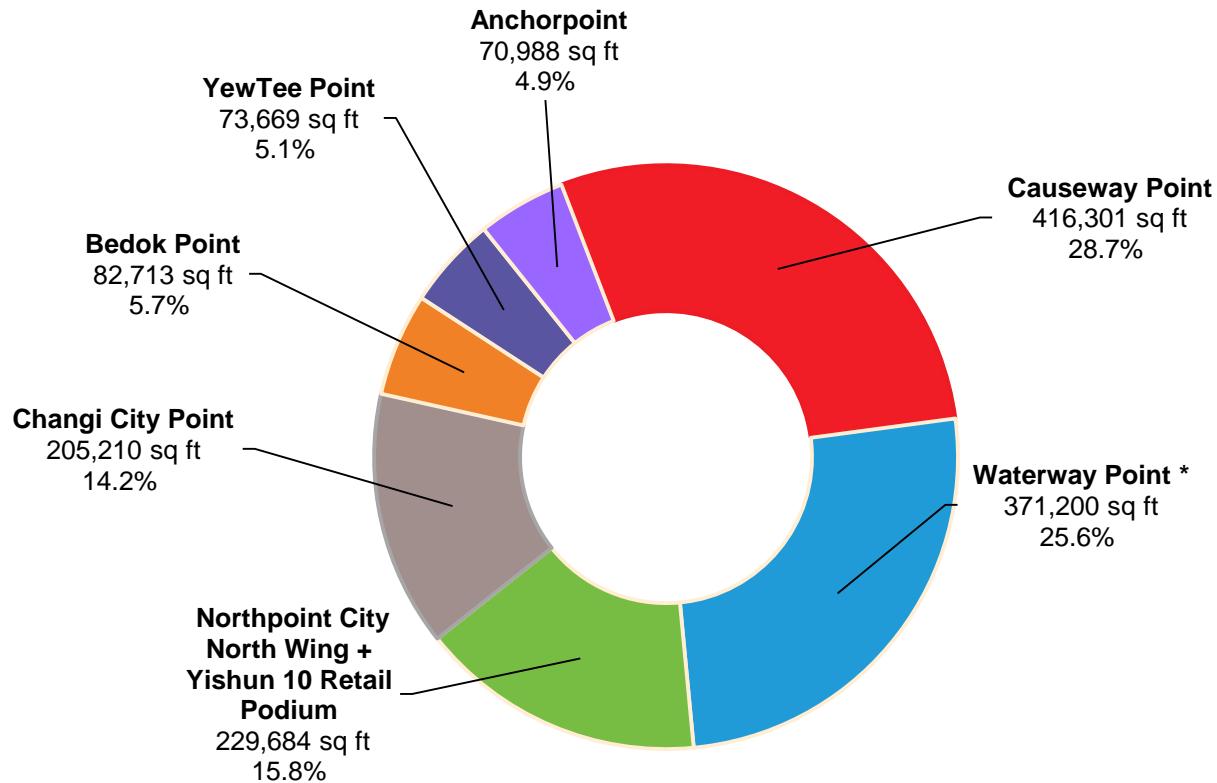
Colliers :Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.

CBRE :CBRE Pte Ltd

KF :Knight Frank Pte. Ltd.

Savills :Savills Valuation and Professional Services (S) Pte. Ltd.

# Portfolio NLA by property



\*FCT owns 40% interest in Waterway Point



**Experience  
matters.**

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