

# Fraser's Centrepoint Trust

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

24 July 2018



# Forward-looking statements

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- ◆ 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.

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# **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 Wing<sup>1</sup>, 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%

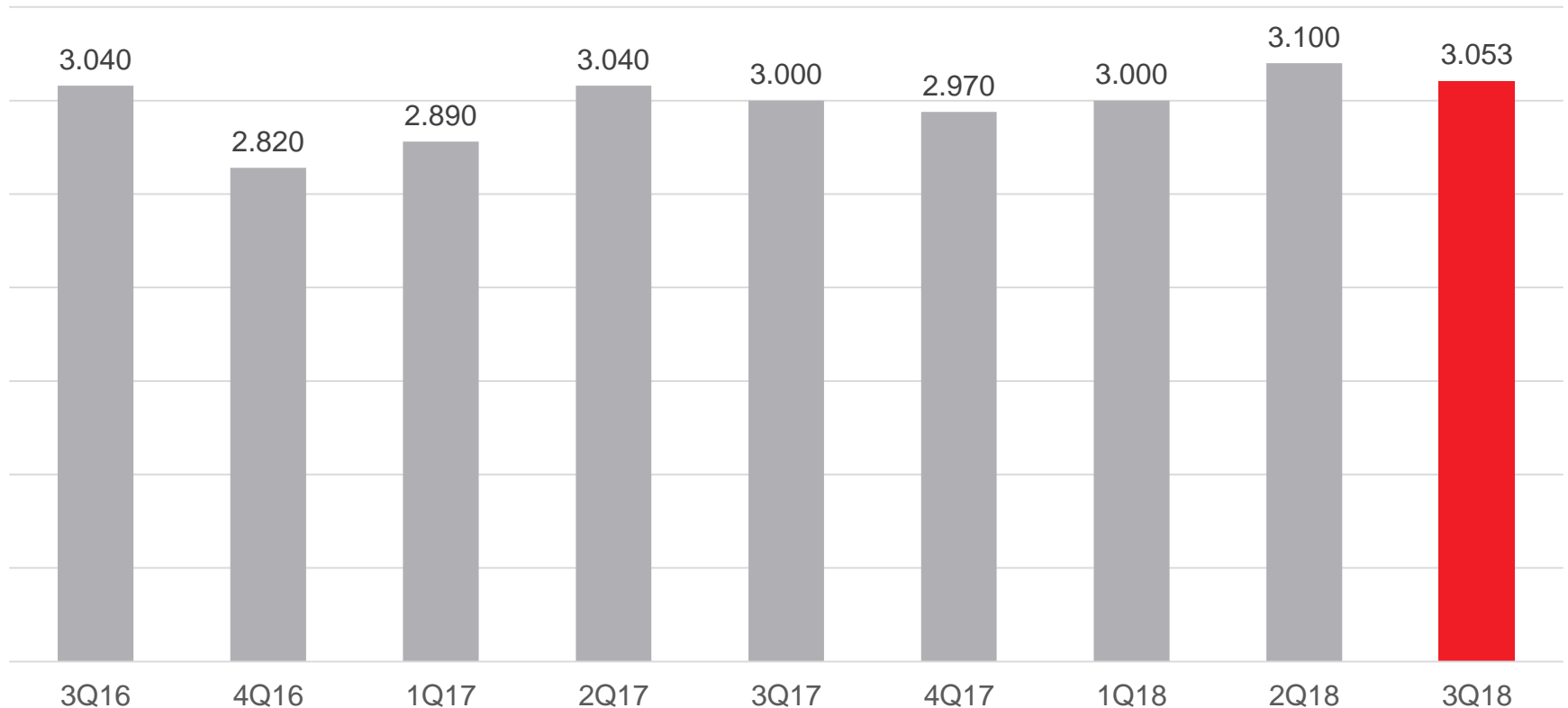
## 9M18 DPU up 2.5% to 9.153 cents

\$'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)

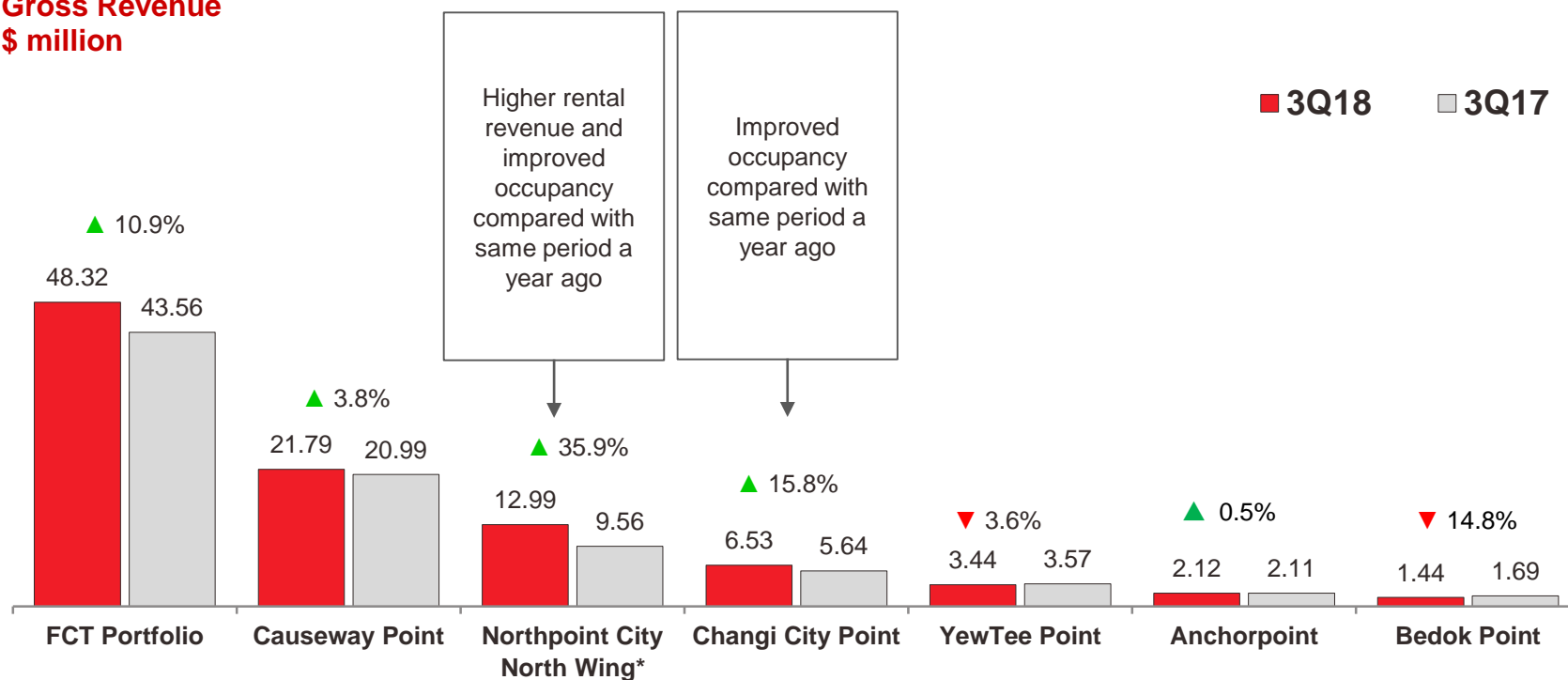
▲ 1.8% year-on-year



# 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



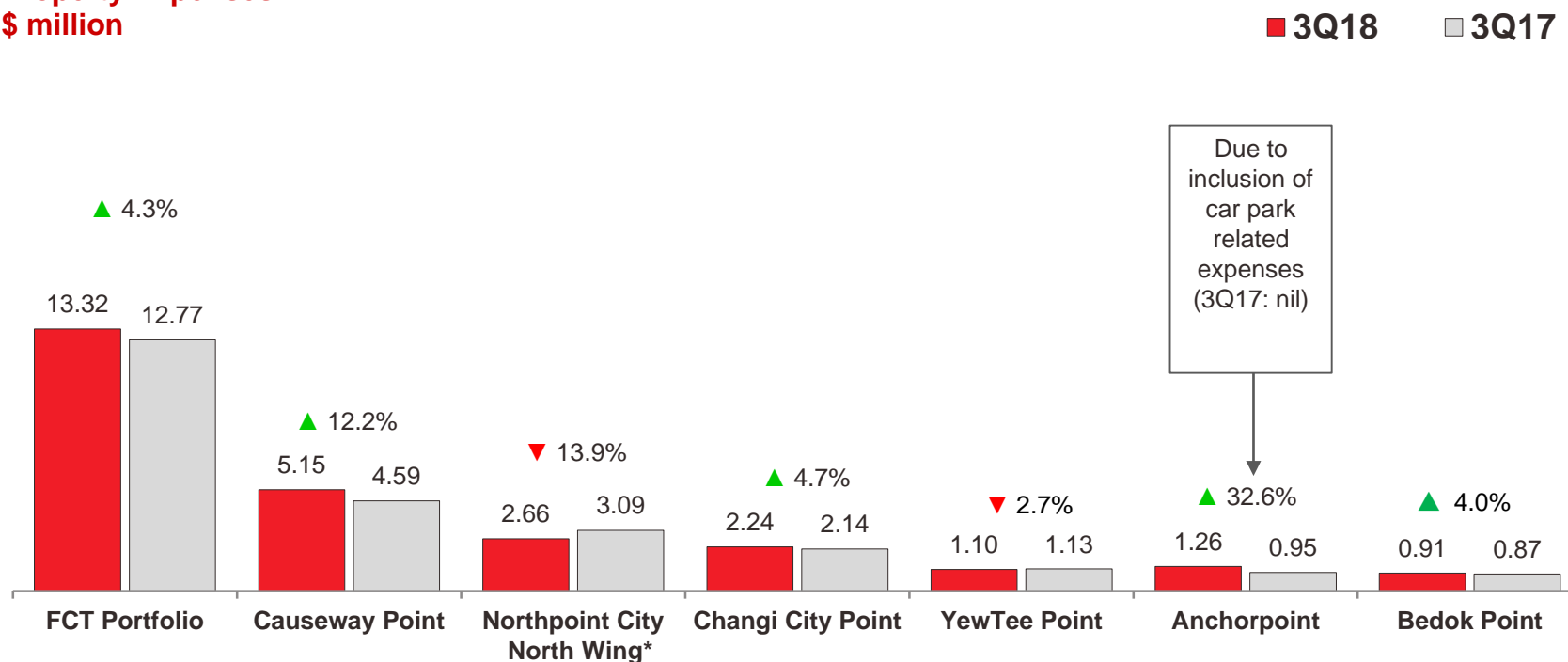
Any discrepancy between individual amount and the aggregate is due to rounding.

\* Includes contribution from Yishun 10 retail podium



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

Property Expenses  
\$ million



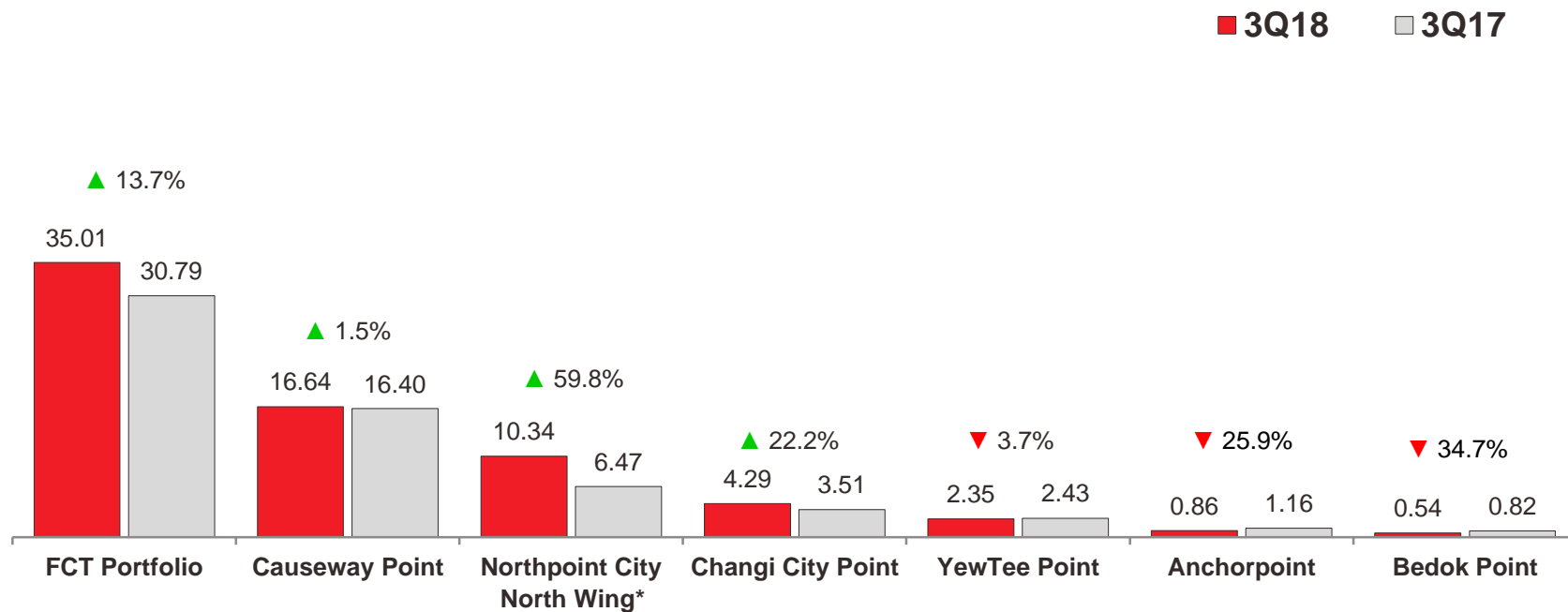
Any discrepancy between individual amount and the aggregate is due to rounding.

\* 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

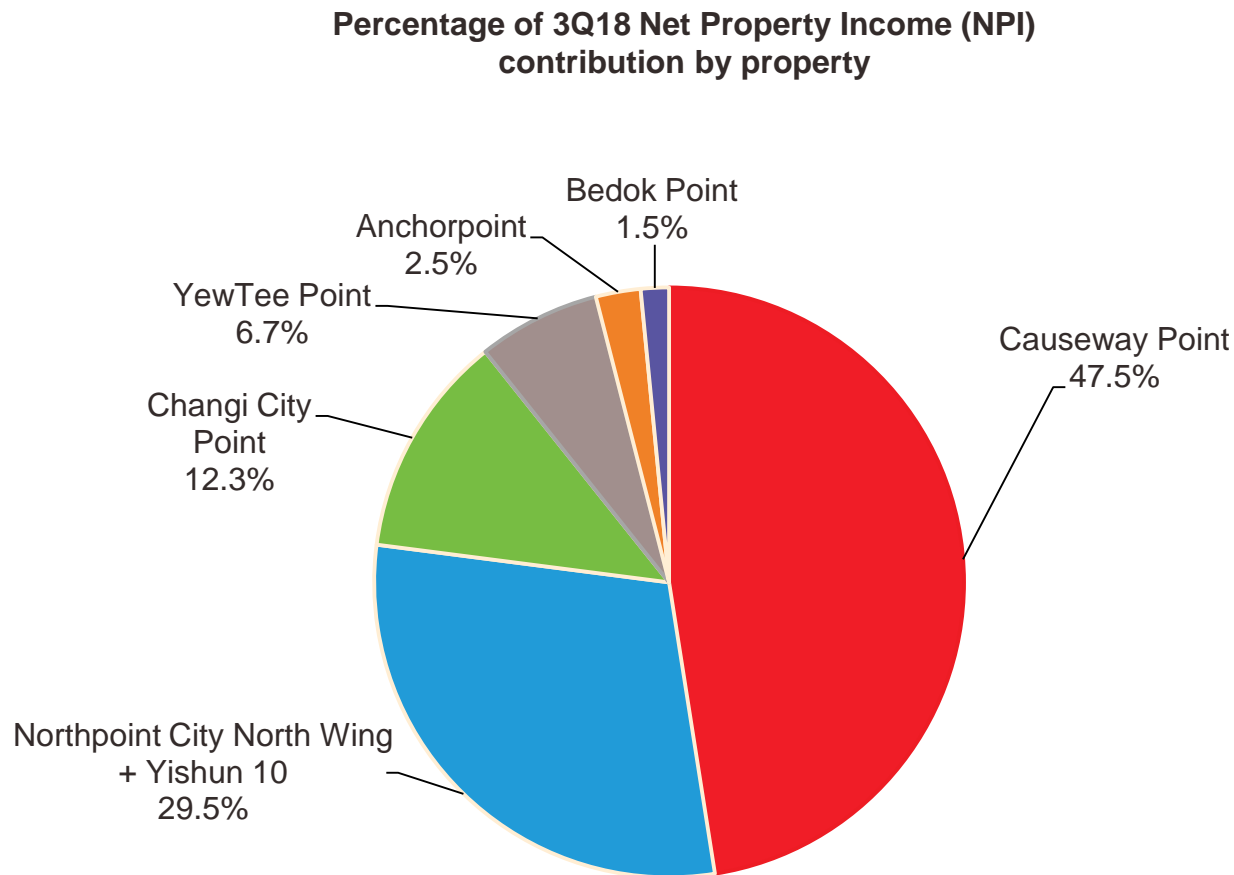
**Net Property Income**  
**\$ million**



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



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# Balance sheet

## Strong financial position with gearing level at 29.3%

As at	30 June 18	30 September 17
Gearing ratio <sup>1</sup>	29.3%	29.0%
Interest cover for the quarter <sup>2</sup>	6.33 times	6.85 times
Total borrowings	\$811 million	\$798 million
% of borrowing on fixed rates or hedged via interest rate swaps	55% <sup>3</sup>	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 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**

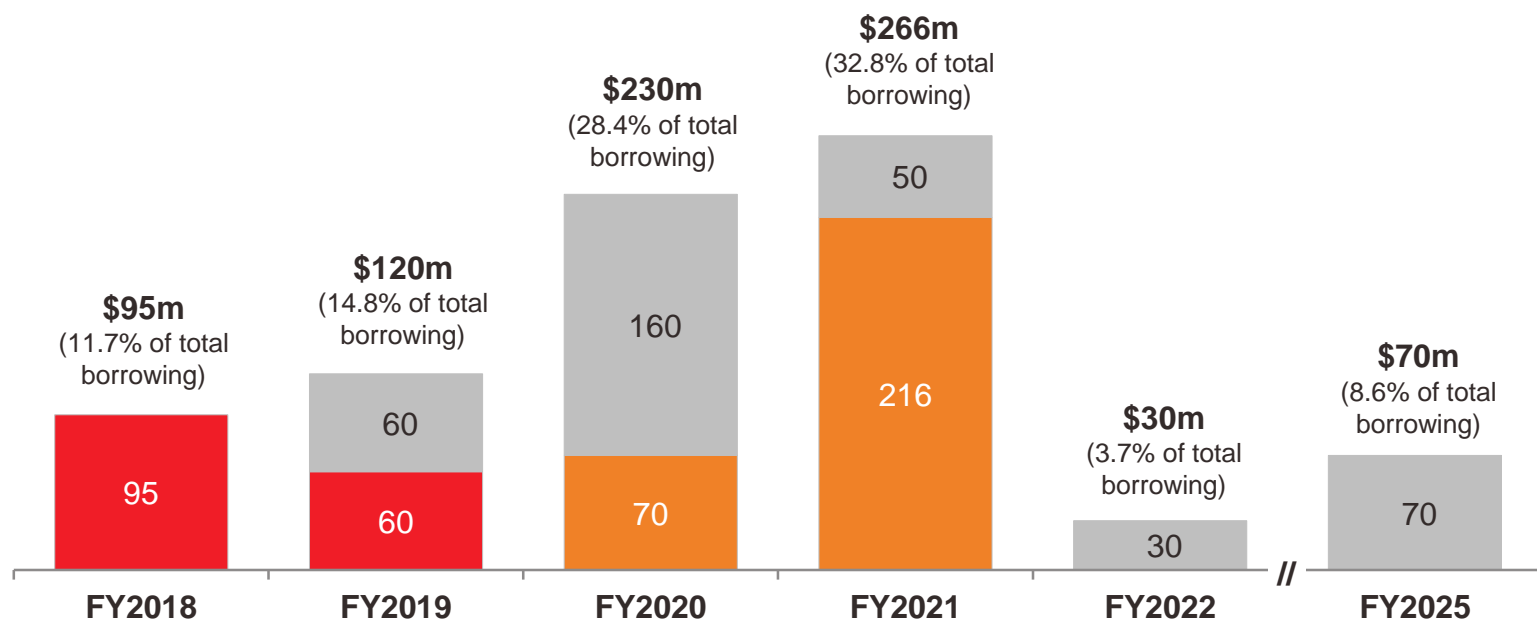
<b>As at</b>	<b>30 Jun 2018 S\$'000</b>	<b>30 Sep 2017 S\$'000</b>
Non-current assets	2,743,666	2,733,061
Current assets	22,002	17,804
Total assets	2,765,668	2,750,865
Current liabilities	(263,442)	(202,016)
Non-current liabilities	(626,502)	(676,646)
Total liabilities	(889,944)	(878,662)
Net assets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

(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%)
<b>Total Borrowings</b>	<b>S\$811 million (100.0%)</b>



\* 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.

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# 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.

<b>Mall Occupancy</b>	<b>30 June 17</b>	<b>30 Sep 17</b>	<b>31 Dec 17</b>	<b>31 Mar 18</b>	<b>30 Jun 18</b>
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%
<b>FCT Portfolio</b>	<b>87.1%</b>	<b>92.0%</b>	<b>92.6%</b>	<b>94.0%</b>	<b>94.0%</b>

\*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%

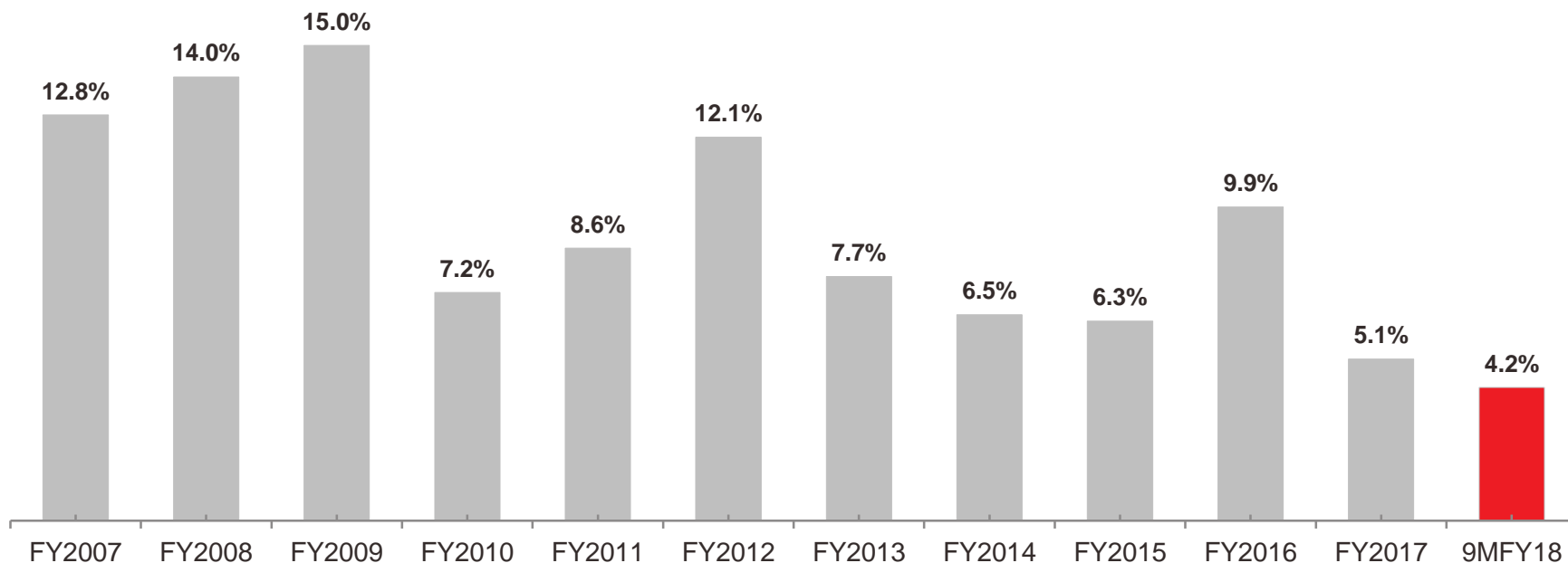
- The +25.8% rental reversion at Northpoint City North Wing was mainly attributed to one lease renewal which accounted for approximately 50% of the mall's NLA due for renewal during the quarter.
- The -32.8% rental reversion at Anchorpoint was attributed to two small units, including a kiosk.

3Q18 (1 Apr – 30 Jun 2018)	No. of renewals	Leased area renewed (sq ft)	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
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%
<b>FCT Portfolio</b>	<b>47</b>	<b>43,672</b>	<b>4.0%</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.

# Maintaining positive rental reversions through economic cycles

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

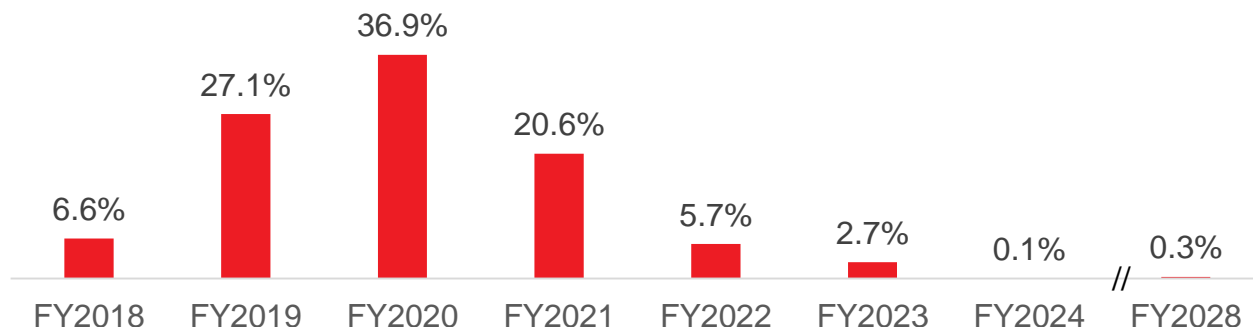


1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

# 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	<b>2.01 years</b> (2Q18: 2.10 years)
By Gross Rent	<b>1.75 years</b> (2Q18: 1.82 years)



Lease expiry <sup>1</sup> 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%
<b>Total FCT</b>	<b>50</b>	<b>47,138</b>	<b>*4.6%</b>	<b>#6.6%</b>

\* 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.

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# 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.

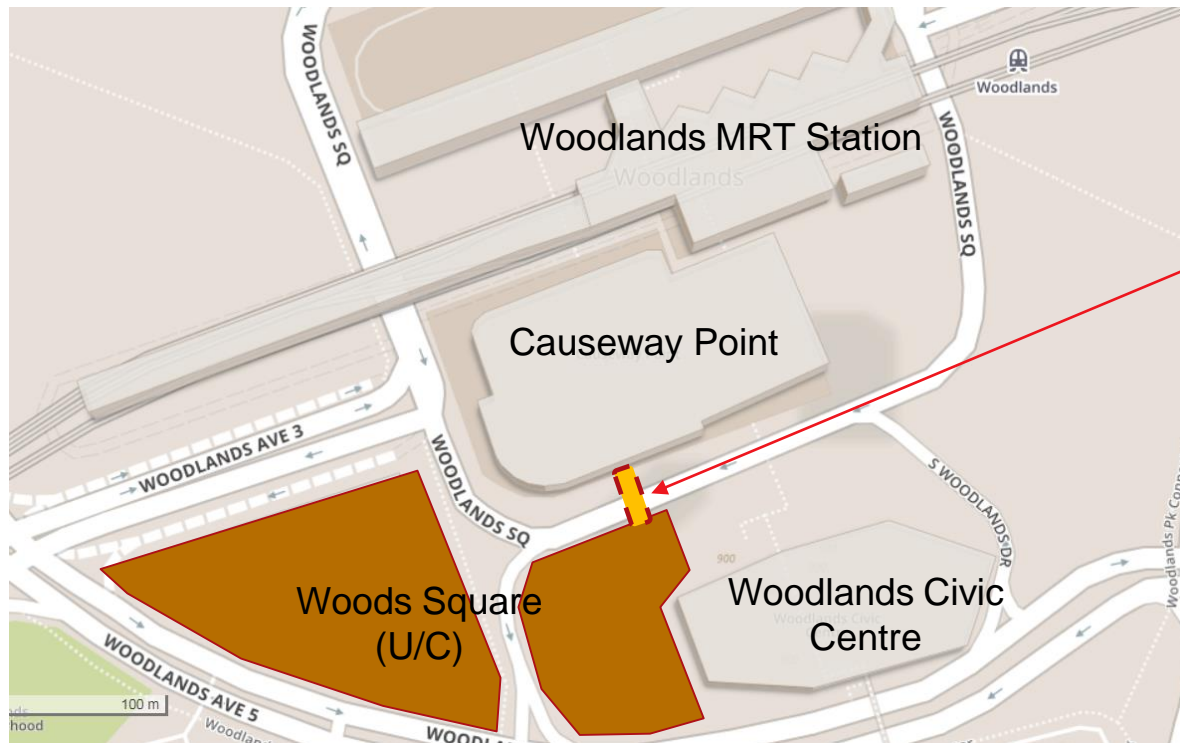


Diagram not to scale and is for illustration only.  
U/C: under construction  
Map obtained from URA website



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# Outlook

# Outlook

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- ◆ 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.

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# Appendix

## **Distribution details**

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)	<b>3Q18</b> Apr 18 to Jun 18	<b>3Q17</b> Apr 17 to Jun 17	Change Inc / (Dec)	<b>2Q18</b> 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)
<b>Total debt</b>	<b>811.0</b>	<b>100.0%</b>		

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](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
<b>Causeway Point</b>									
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%
<b>Northpoint City North Wing (includes Yishun 10 Retail Podium)</b>									
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%
<b>Anchorpoint</b>									
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%
<b>YewTee Point</b>									
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%
<b>Bedok Point</b>									
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%
<b>Changi City Point</b>									
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%
<b>FCT Portfolio</b>									
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%

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# 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%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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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 <sup>1</sup>	5.4%	4.4%
2	Copitiam Pte Ltd <sup>2</sup>	3.8%	3.7%
3	Metro (Private) Limited <sup>3</sup>	5.6%	3.5%
4	Courts (Singapore) Limited	3.3%	2.8%
5	NTUC Fairprice Co-operative <sup>4</sup>	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%
<b>FCT Portfolio</b>	<b>91.3%</b>	<b>87.2%</b>	<b>87.1%</b>	<b>92.0%</b>	<b>92.6%</b>	<b>94.0%</b>	<b>94.0%</b>

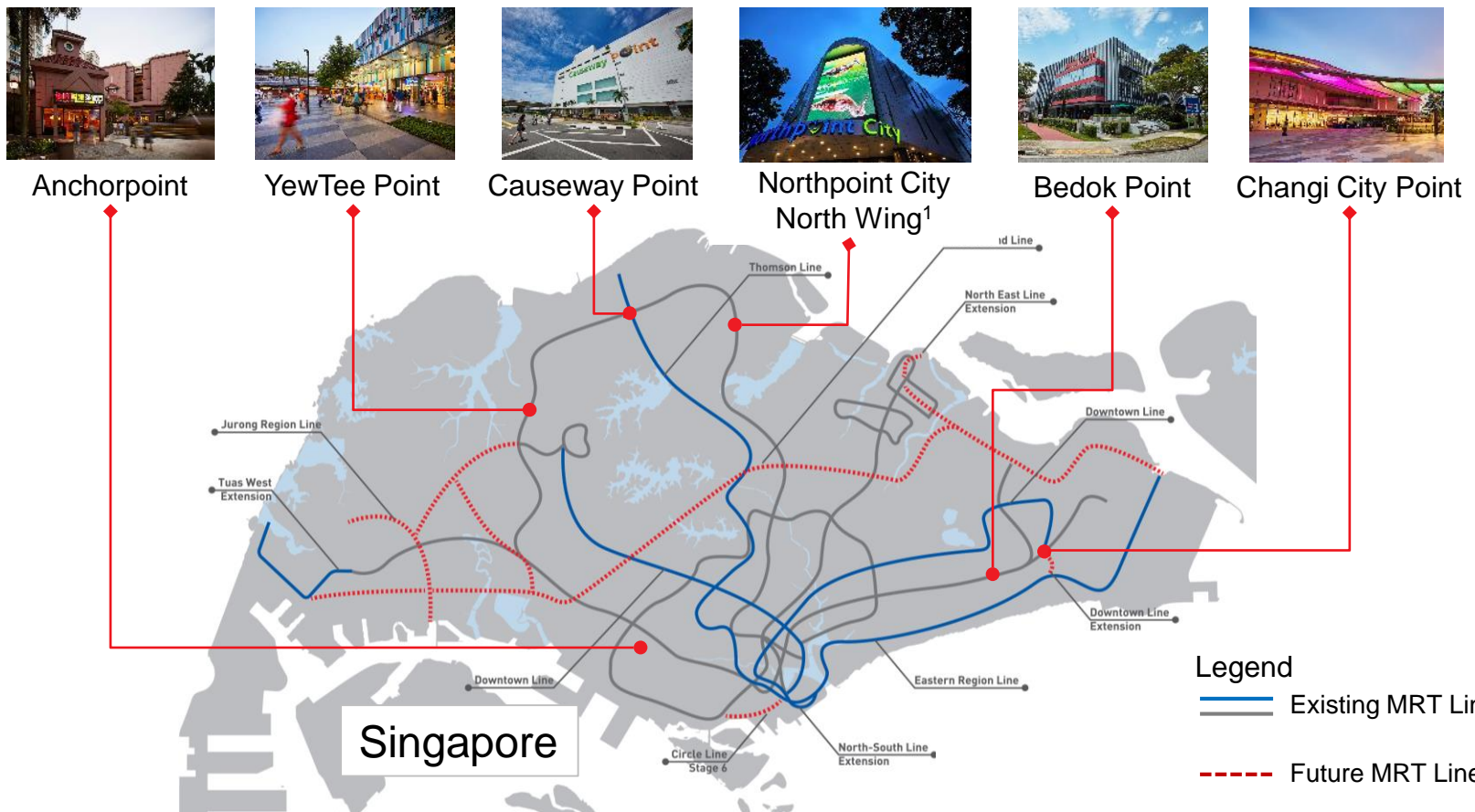
## Rental reversion by Properties

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%
<b>FCT Portfolio</b>	<b>6.9%</b>	<b>4.1%</b>	<b>0.4%</b>	<b>8.3%</b>	<b>1.0%</b>	<b>9.1%</b>	<b>5.0%</b>



# 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

# Summary of FCT's portfolio of properties

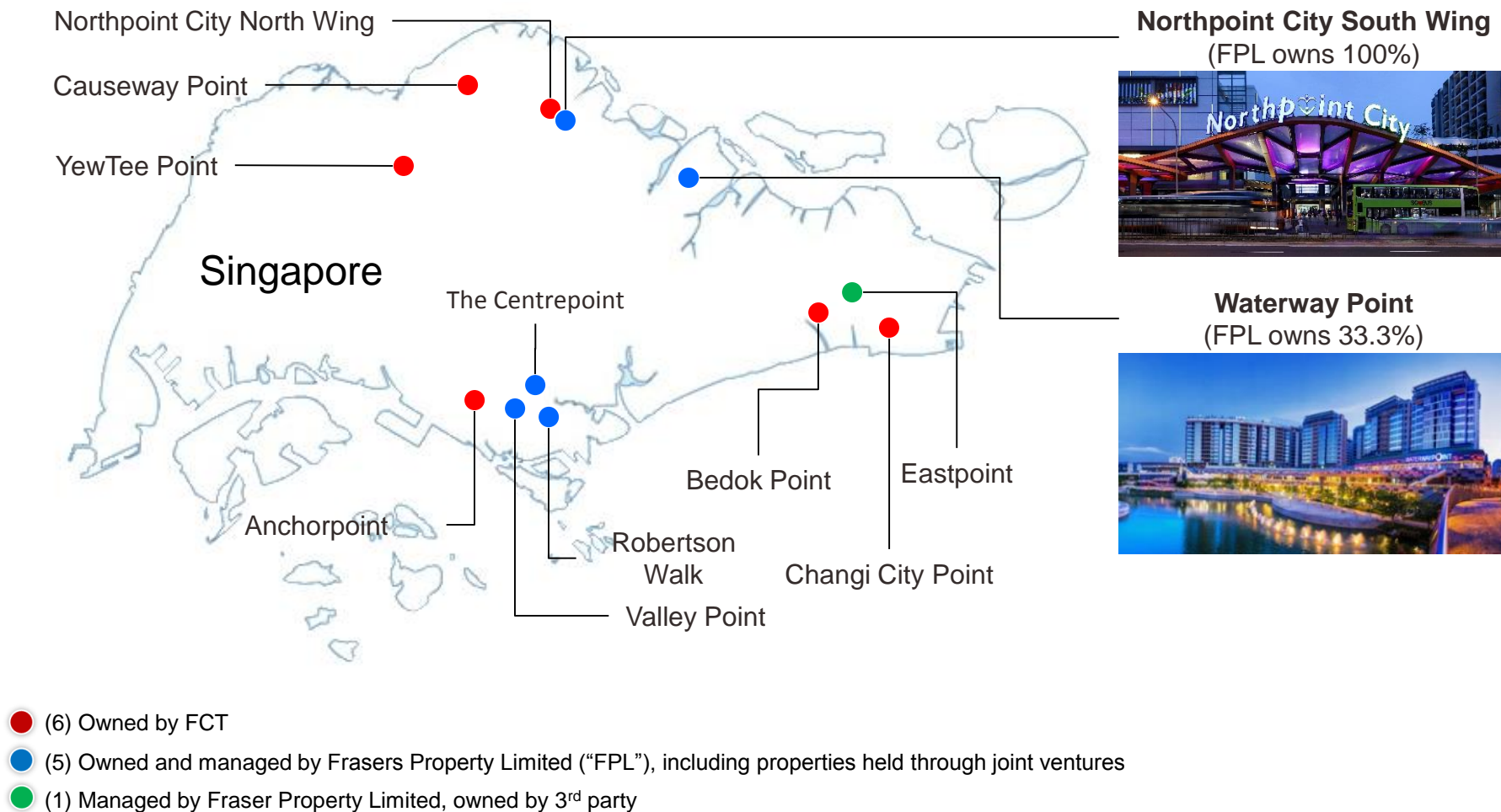
FCT Portfolio	Causeway Point	Northpoint City North Wing	Yishun 10 Retail Podium	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
							
<b>Net Lettable Area (sq ft)*</b>	415,626	218,172^	10,412	207,239	82,713	73,670	70,989
<b>Title</b>	99 years leasehold commencing 30/10/95 (77 yrs remaining)	99 years leasehold commencing 1/4/90 (72 yrs remaining)		60 years leasehold commencing 30/4/09 (52 yrs remaining)	99 years leasehold commencing 15/3/78 (59 yrs remaining)	99 years leasehold commencing 3/1/06 (87 yrs remaining)	Freehold
<b>Appraised Value*</b>	S\$1,190 million	S\$733 million	S\$39.5 million	S\$318 million	S\$105 million	S\$178 million	S\$104.6 million
<b>Connectivity</b>	Woodlands MRT station & bus interchange	Yishun MRT station & bus interchange		Expo MRT station	Bedok MRT station & bus interchange	YewTee MRT station & bus stop	Near Queenstown MRT station & bus stop

Aggregate NLA of the properties: 1,078,821 square feet

^ NLA reduced from 225,032 sq ft (as reported in FY2016 valuation report) to 218,172 sq ft

\* All appraised values and NLA are as at 30 September 2017, based on valuation reports of the respective properties

# Fraser's Property's retail assets in Singapore



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