
Fraser's Centrepoint Trust

Financial Results Presentation for the First Quarter FY2019
ended 31 December 2018

21 January 2019



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1Q19 results highlights

1Q19 Financial performance

- ◆ DPU of 3.02 cents, 0.7% year-on-year (1Q18 DPU: 3.00 cents)
- ◆ Gross Revenue of \$49.3 million, up 2.9% year-on-year
- ◆ Net Property Income of \$35.4 million, up 2.5% year-on-year
- ◆ NAV and NTA per Unit of \$2.08 as at 31 Dec 2018 (30 Sep 2018: \$2.08)
- ◆ Gearing level at 28.8% as at 31 Dec 2018 (30 Sep 2018: 28.6%)

Operational performance

- ◆ 96.2% portfolio occupancy as at 31 Dec 2018 (31 Dec 2017: 92.6%)
- ◆ 1Q19 portfolio average rental reversion at +6.9% (4Q18: +0.2%)

1Q19 DPU up 0.7% to 3.02 cents

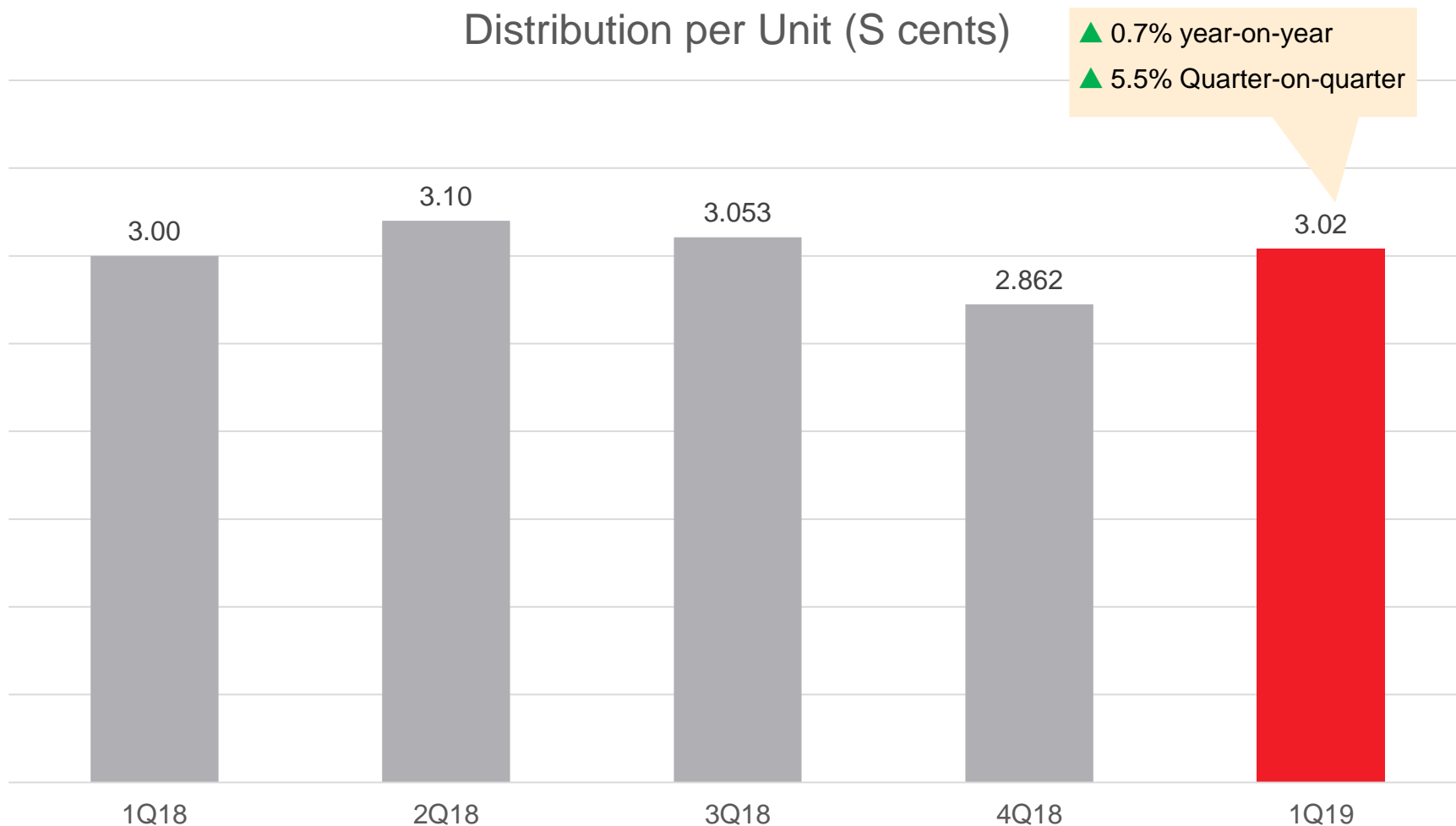
- ◆ Revenue and NPI growth driven by larger malls in the portfolio

\$'000	1Q19 Oct 18 to Dec 18	1Q18 Oct 17 to Dec 17	Y-o-Y change
Gross Revenue	49,281	47,910	▲ 2.9%
Property Expenses	(13,894)	(13,397)	▲ 3.7%
Net Property Income	35,387	34,513	▲ 2.5%
Income Available for Distribution	27,691	27,970	▼ 1.0%
Distribution to Unitholders	*28,021	27,772	▲ 0.9%
Distribution per Unit (DPU)	3.02¢	3.00¢	▲ 0.7%

* Includes release of \$380,000 (\$0.036 per Unit) from the retained amount from prior year.

FCT delivers higher quarterly DPU

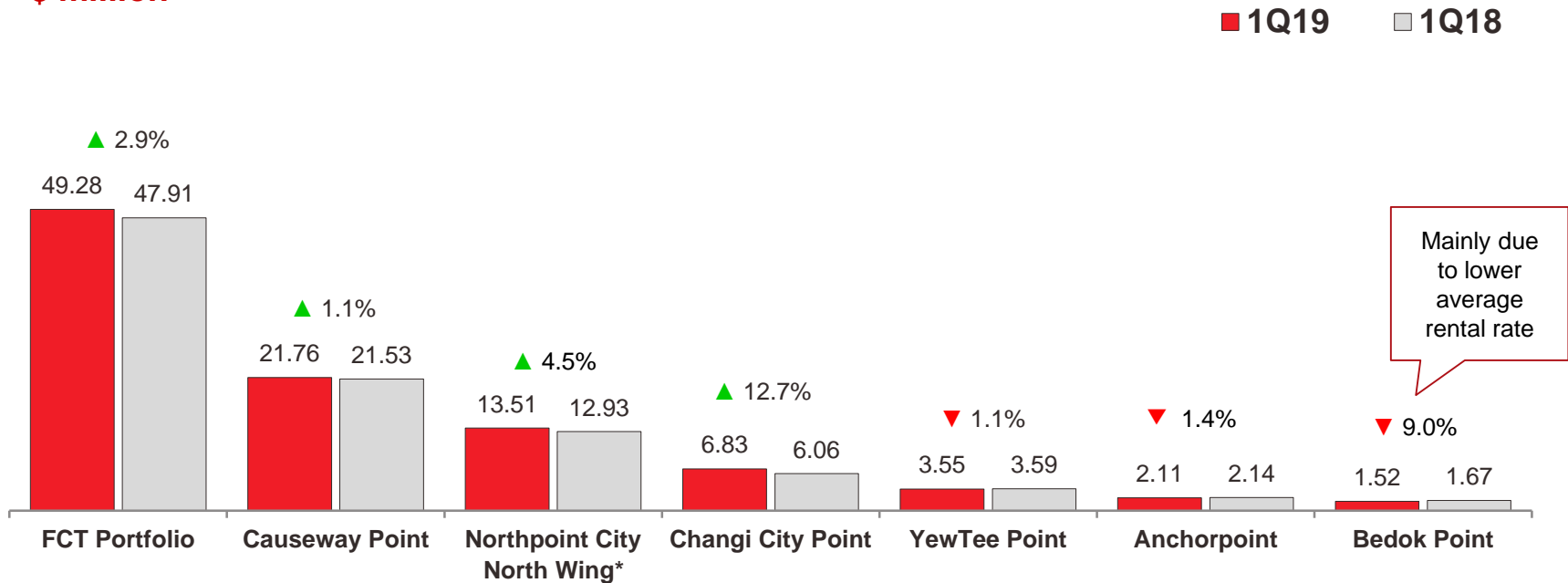
Distribution per Unit (\$ cents)



1Q19 revenue increased 2.9% year-on-year

- Growth from mainly Northpoint City North Wing and Changi City Point from higher average gross rental rate, better turnover rent as well as improvement in occupancy rate compared with the same period last year

Gross Revenue \$ million



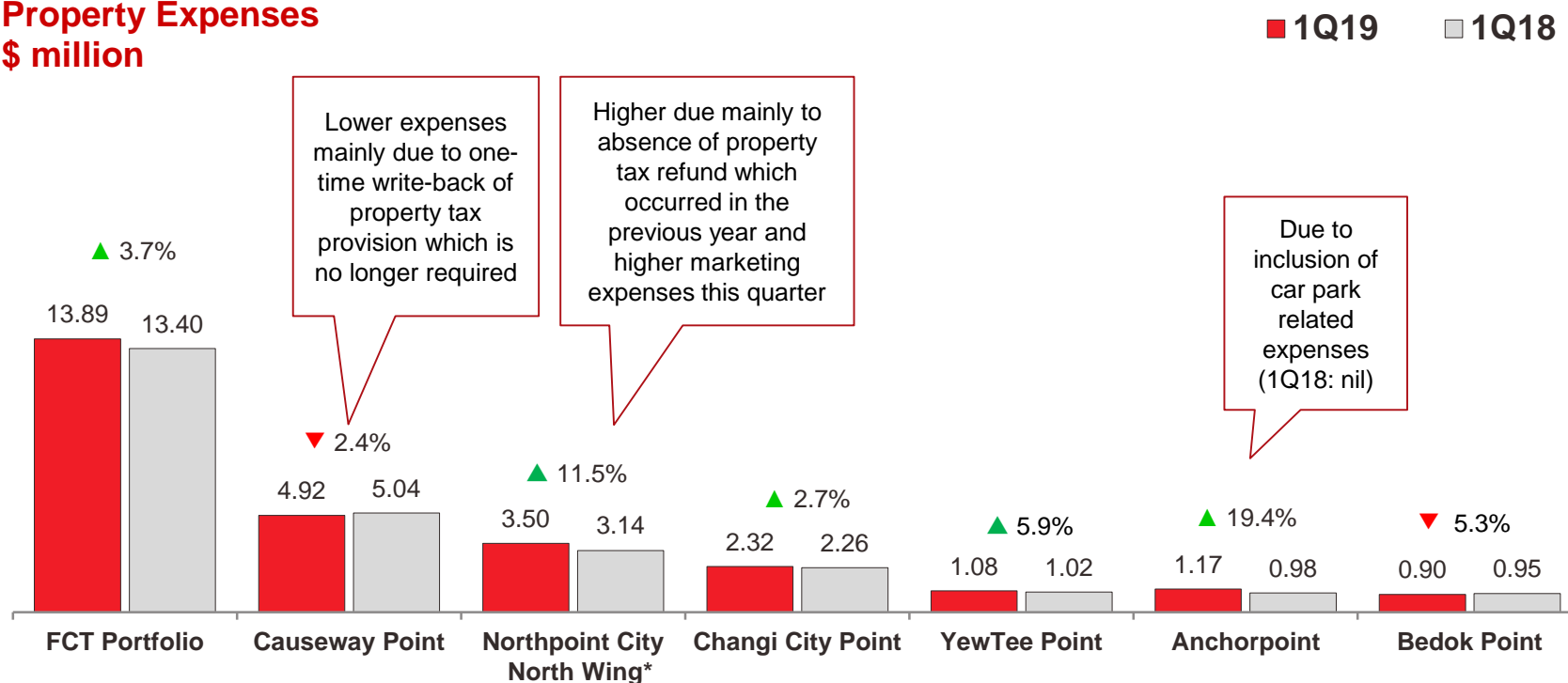
Any discrepancy between individual amount and the aggregate is due to rounding.

* Includes contribution from Yishun 10 retail podium

1Q19 property expenses increased 3.7% year-on-year

- ◆ Increase due mainly to higher marketing expenses and additional car park related expenses at Anchorpoint

Property Expenses \$ million



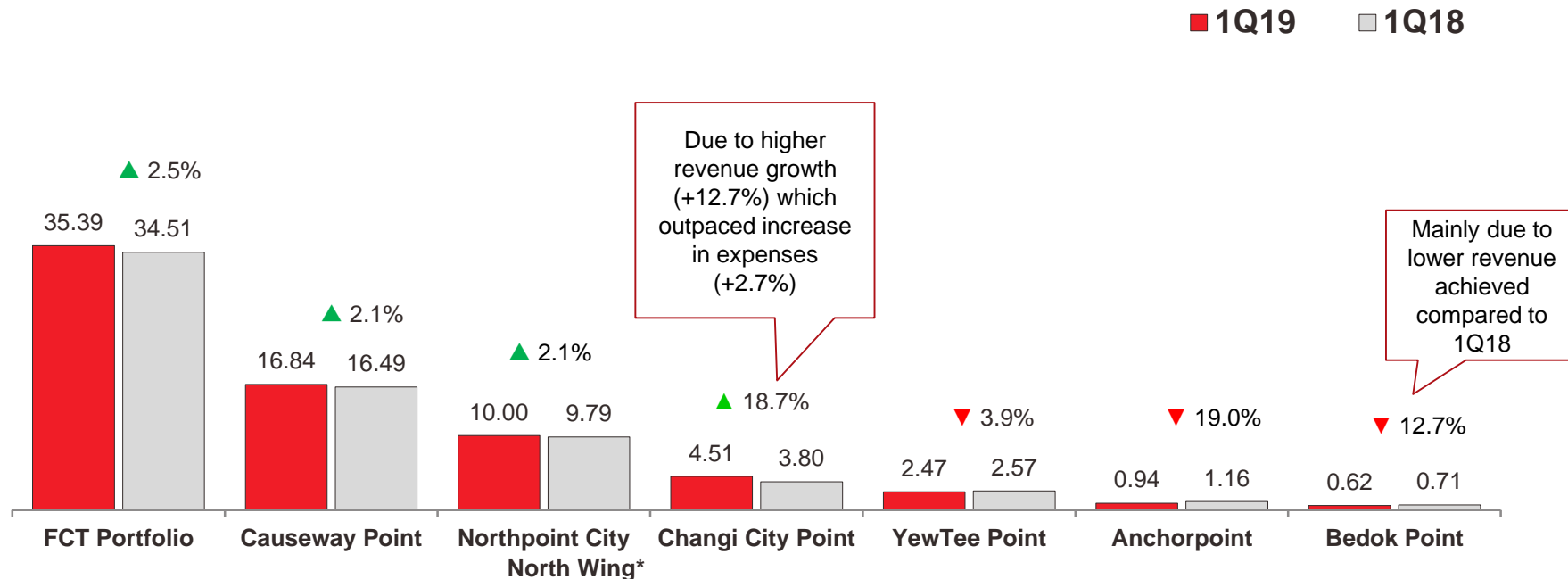
Any discrepancy between individual amount and the aggregate is due to rounding.

* Includes contribution from Yishun 10 retail podium

1Q19 NPI up 2.5% year-on-year

- Overall portfolio NPI margin maintained at about 72% (similar to same period last year)

Net Property Income \$ million

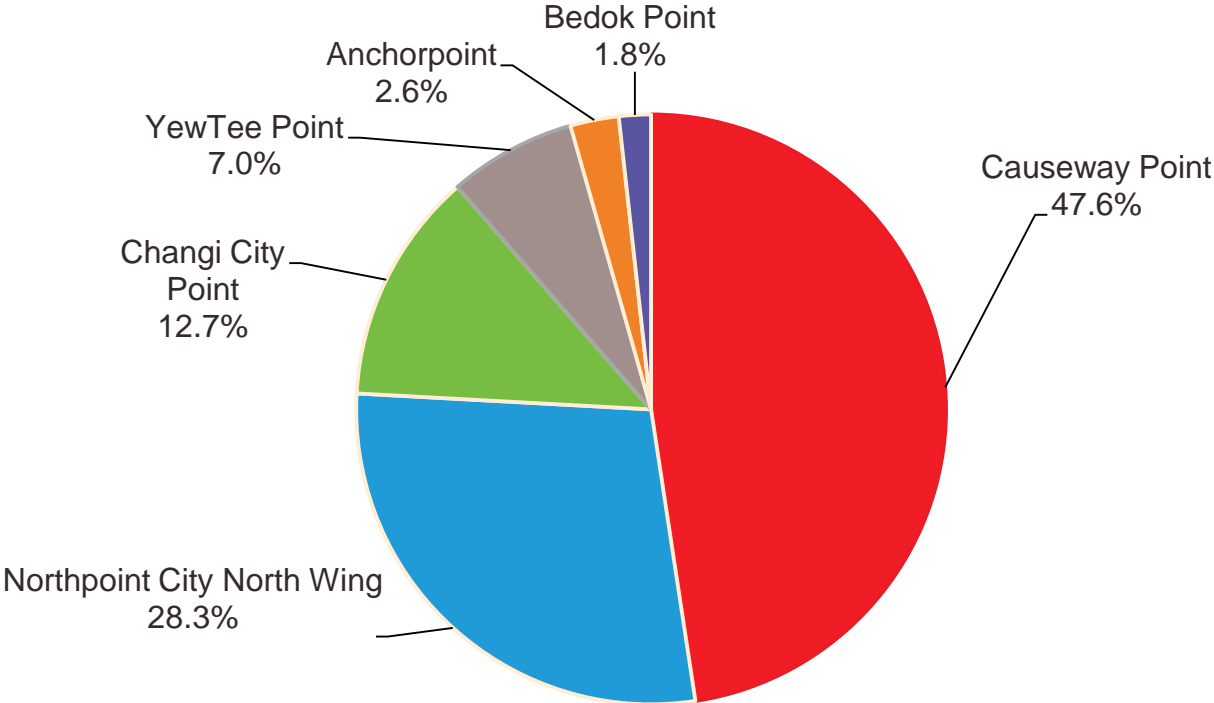


Any discrepancy between individual amount and the aggregate is due to rounding.

* Includes contribution from Yishun 10 retail podium

The larger malls account for 88.6% of portfolio NPI

Percentage of 1QFY19 Net Property Income (NPI) contribution by property



Balance sheet

Strong financial position with gearing level at 28.8%

- ◆ FCT's gearing at 28.8% is among the lowest among its peers in the Singapore REITs

As at	31 December 18	30 September 18
Gearing ratio ¹	28.8%	28.6%
Interest cover for the Quarter ²	5.92 times	5.61 times
Total borrowings	\$818 million	\$813 million
% of borrowing on fixed rates or hedged via interest rate swaps	54%	64%
Average cost of borrowings (all-in)	2.7%	2.6%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/ Stable	

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

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

NAV and NTA maintained at \$2.08 per Unit

- ◆ Movement in borrowings under current liabilities due to: increase of S\$5m in bank borrowings; and reclassification of the S\$70m bank borrowing (due Dec 2019) from non-current liabilities to current liabilities.

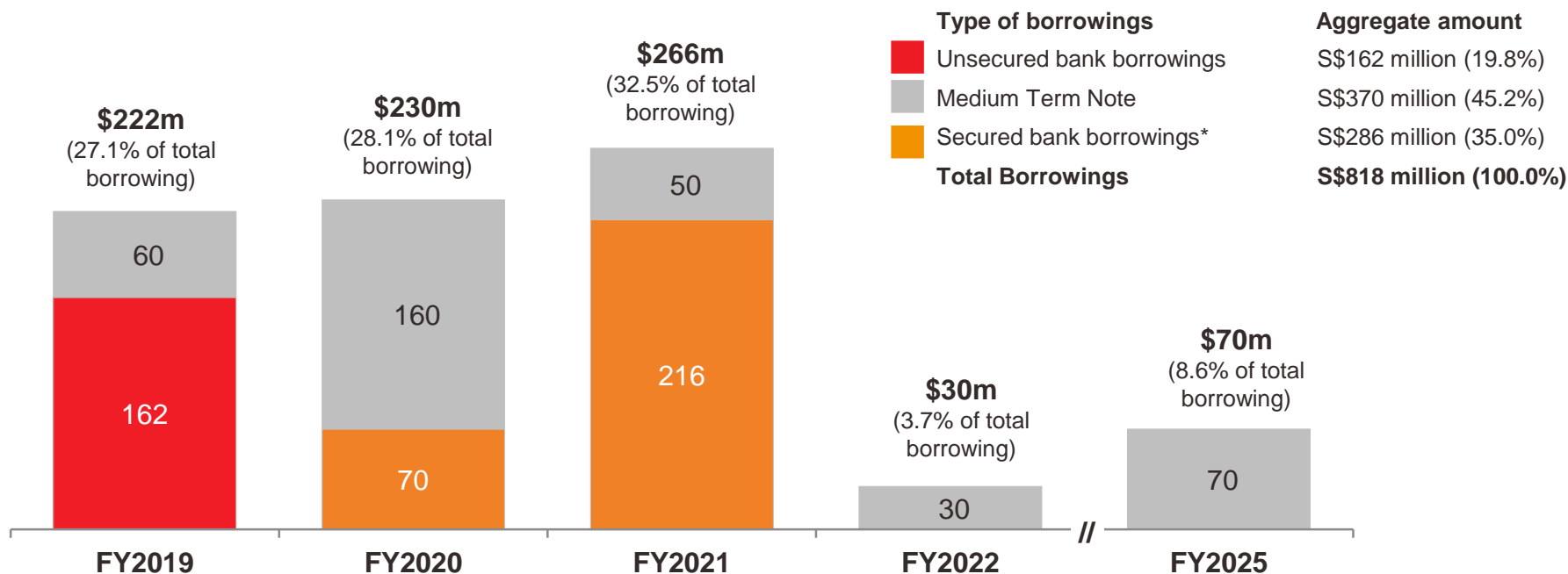
As at	31 Dec 2018 S\$'000	30 Sep 2018 S\$'000
Non-current assets	2,815,620	2,815,448
Current assets	20,377	24,924
Total assets	2,835,997	2,840,372
Current liabilities	(346,018)	(279,508)
Non-current liabilities	(555,193)	(627,108)
Total liabilities	(901,211)	(906,616)
Net assets	1,934,786	1,933,756
Net Asset Value and Net Tangible Value per Unit	\$2.08 ^(a)	\$2.08 ^(b)

(a) The number of units used for computation of NAV and NTA per unit as at 31 December 2018 is 928,015,205. This comprises: (i) 927,654,434 units in issue as at 31 December 2018; (ii) 197,675 units issuable to the Manager in January 2019, in satisfaction of 20% of the base management fee payable to the Manager for the quarter ended 31 December 2018; and (iii) 163,096 units issuable after financial year ending 30 September 2019, in satisfaction of 20% of the performance management fee payable to the Manager for the quarter ended 31 December 2018.

(b) The number of units used for computation of NAV and NTA per unit as at 30 September 2018 is 927,654,434. This comprises: (i) 926,391,919 units in issue as at 30 September 2018; (ii) 190,821 units issued to the Manager in October 2018, in satisfaction of 20% of the base management fee payable to the Manager for the quarter ended 30 September 2018; and (iii) 1,071,694 units issued to the Manager in October 2018, in satisfaction of 50%, 40%, 30% and 20% of the performance management fee payable to the Manager for the quarter ended 31 December 2017, 31 March 2018, 30 June 2018 and 30 September 2018 respectively.

Weighted average debt maturity @ 31 December 2018: 1.8 years

- ◆ The Manager has secured commitments from a lender relating to the refinancing of the \$60m MTN (due April 2019); \$60m of bank unsecured borrowing (due June 2019); and the prepayment of the \$70m bank borrowing (due Dec 2019). Total amount of refinancing and prepayment is \$190m.
- ◆ The weighted average debt maturity is expected to increase to 2.6 years upon completion of the refinancing.



• Secured on Anchorpoint, YewTee Point and Bedok Point. Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium) and Changi City Point, representing 85.8% of total investment property portfolio, are unencumbered.

Operational performance

Portfolio occupancy improved to 96.4%

- ◆ Improved occupancy at all malls over the previous quarter

Mall Occupancy	31 Dec 17	31 Mar 18	30 Jun 18	30 Sep 18	31 Dec 18
Causeway Point	99.9%	99.3%	99.9%	98.4%	98.7%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)	86.8%	94.0%	92.5%	96.5%*	97.9%*
Changi City Point	86.0%	90.6%	92.6%	93.8%	94.8%
Bedok Point	85.3%	77.8%	78.1%	79.2%	84.2%
YewTee Point	94.4%	93.0%	92.9%	94.3%	95.4%
Anchorpoint	94.4%	93.3%	87.8%	88.8%	95.0%
FCT Portfolio	92.6%	94.0%	94.0%	94.7%	96.4%

*Excluding Yishun 10 retail podium, occupancy for Northpoint City North Wing as at 31 Dec 2018 was 99.3%

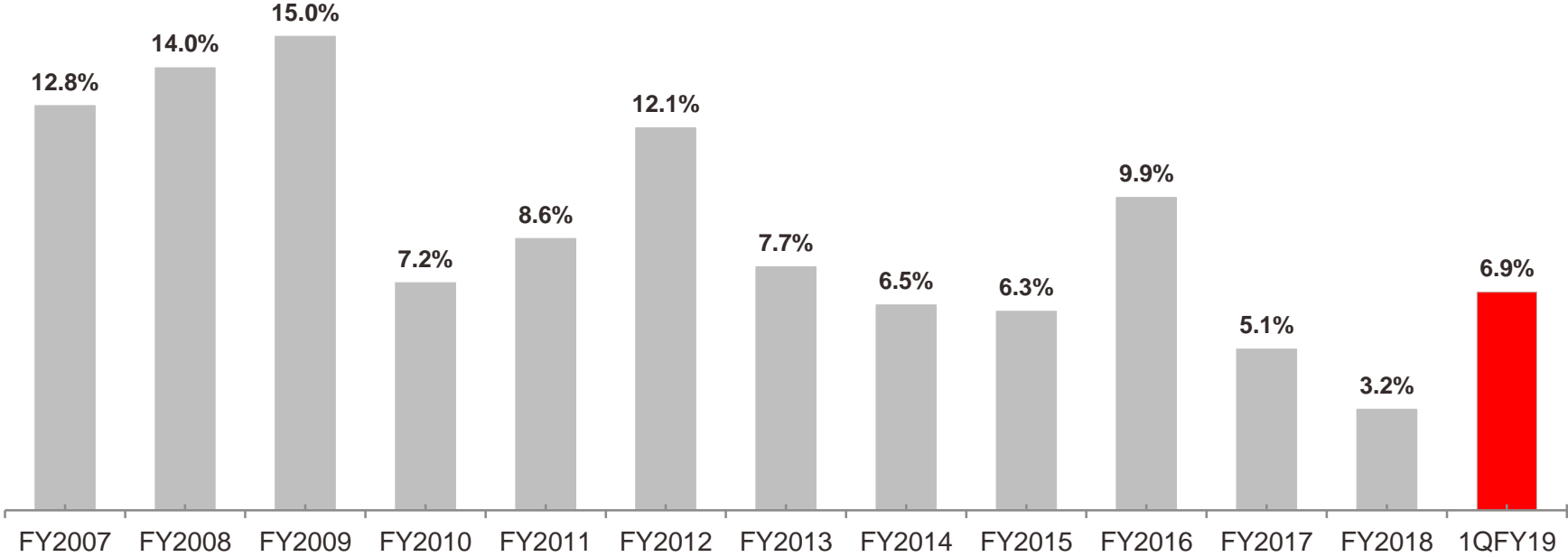
1Q19 average rental reversion at +6.9%

1Q19 (1 Oct – 31 Dec 2018)	No. of renewals	Leased area renewed (sq ft)	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	25	82,591	19.8%	11.1%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)	10	9,221	4.0%	-1.3%
Changi City Point	10	8,473	4.1%	1.9%
YewTee Point	4	3,895	5.3%	5.4%
Bedok Point	2	1,606	1.9%	-2.8%
Anchorpoint	7	10,099	14.2%	-12.1%
FCT Portfolio	58	115,885	10.7%	6.9%

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

Maintaining positive rental reversions through economic cycles

FCT Portfolio Average Rental Reversions¹

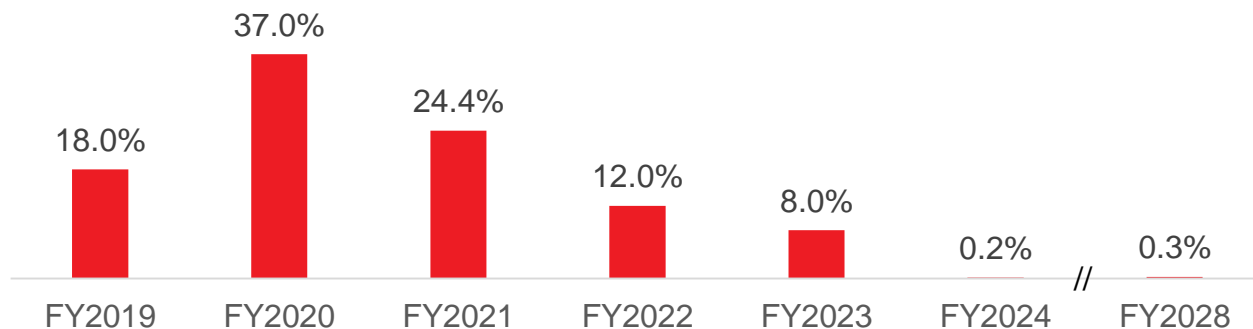


1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

Lease expiry profile

Lease expiry profile as % of total gross rental income

Weighted Average Lease Expiry (WALE)	
By NLA	2.02 years (4Q18: 1.91 years)
By Gross Rent	1.79 years (4Q18: 1.72 years)



Lease expiry ¹ as at 31 Dec 2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2028
Number of leases expiring	138	259	219	66	11	2	1
Expiries as % of total leased area	15.9%	34.3%	22.8%	15.0%	9.8%	0.3%	2.0%
Leased area expiring (sq ft)	164,460	355,447	236,860	155,188	101,206	3,143	21,248
Expiries as % of Gross rental	18.0%	37.0%	24.4%	12.0%	8.0%	0.2%	0.3%

1. Calculations exclude vacant floor area.

Lease expiries in FY2019 by property

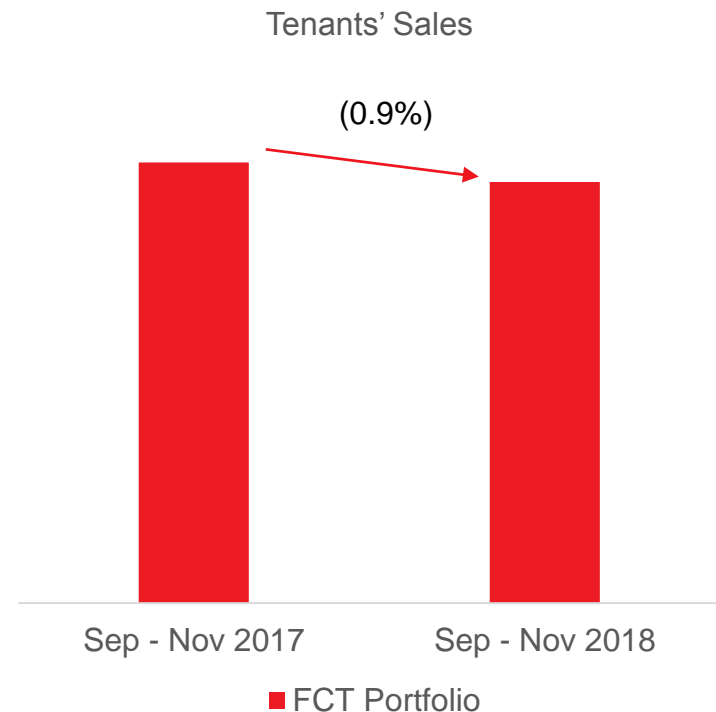
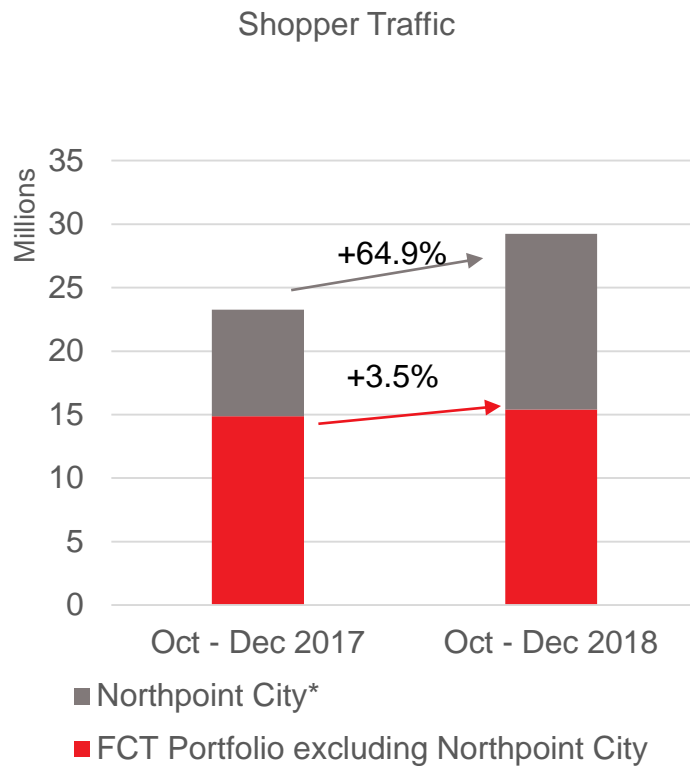
As at 31 December 2018

Lease Expiries in remaining 9 months of FY2019	Number of Leases Expiring	Lease Area Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	57	76,230	18.5%	22.1%
Northpoint City North Wing and Yishun 10 retail podium	25	17,936	8.0%	11.8%
Changi City Point	17	15,358	7.9%	10.3%
Bedok Point	8	14,119	21.0%	20.3%
YewTee Point	15	11,742	16.7%	17.9%
Anchorpoint	16	29,075	38.7%	43.1%
Total FCT	138	164,460	15.9%*	18.0%#

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

Overall shopper traffic and tenant's sales

- ◆ Overall growth in shopper traffic (+3.5% excluding Northpoint City)
- ◆ Slight dip in overall tenants' sales of 0.9% year-on-year



* Shopper traffic for Northpoint City in Oct – Dec 2018 includes both North Wing and South Wing

Outlook

Outlook

- ◆ Based on advance estimates, the Singapore economy grew 3.3% in year 2018.
- ◆ Despite the continuing challenges in the retail sector, suburban malls, which made up FCT's portfolio, are expected to see relatively stable performance.

Appendix

Distribution details

Distribution period	1 October 2018 to 31 December 2018
Distribution per unit	3.02 cents
Ex-date	28 January 2019 (Monday)
Books closure date	29 January 2019 (Tuesday) at 5.00 pm
Payment date	28 February 2019 (Thursday)

1Q19 year-on-year and quarter-on-quarter comparison

		Year-on-Year Comparison		Quarter-on-Quarter Comparison	
\$'000 (unless otherwise indicated)	1Q19 Oct 18 to Dec 18	1Q18 Oct 17 to Dec 17	Change Inc / (Dec)	4Q18 Jul 18 to Sep 18	Change Inc / (Dec)
Gross Revenue	49,281	47,910	2.9%	48,511	1.6%
Property Expenses	(13,894)	(13,397)	3.7%	(15,633)	(11.1%)
Net Property Income	35,387	34,513	2.5%	32,878	7.6%
Income available for distribution	27,691	27,970	(1.0%)	25,808	7.3%
Distribution to Unitholders	28,021	27,772	0.9%	26,549	5.5%
Distribution per Unit	3.02¢	3.00¢	0.7%	2.862	5.5%

Debt Information

Average cost of Borrowings (all-in)	2.7%	Annualised based on rates fixed @ 31 Dec 2018
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (times)	5.92	For the quarter 1 Oct - 31 Dec 2018
Gearing	28.8%	as at 31 December 2018

Description	Amount (\$m)	% of Total Debt	Expiry	Credit Rating
Secured Bank Borrowing	136.0	16.6%	Jul 2021	N.A.
Secured Bank Borrowing	80.0	9.8%	Mar 2021	N.A.
Unsecured Bank Borrowing	60.0	7.3%	Jun 2019	N.A.
Secured Bank Borrowing	70.0	8.6%	Dec 2019	N.A.
ST Bank Borrowings (multiple)	102.0	12.5%	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	7.3%	Apr 2019	BBB+ (S&P)
2.76% MTN Series 10 due 2021	50.0	6.1%	Jun 2021	BBB+ (S&P)
2.365% MTN Series 11 due 2020	90.0	11.0%	Apr 2020	BBB+ (S&P)
2.645% MTN Series 12 due 2022	30.0	3.7%	Jun 2022	BBB+ (S&P)
2.77% MTN Series 13 due 2024	70.0	8.6%	Nov 2024	BBB+ (S&P)
Total debt	818.0	100.0%		

ST: Short-term (less than 1 year)

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

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Portfolio Lease expiry profile as at 31 December 2018

as at 31 December 2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	Total
Causeway Point											
No of leases	57	74	63	19	7	1	0	0	0	0	221
Expiries as % Total NLA	18.5%	31.6%	18.8%	11.6%	19.0%	0.4%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	76,230	130,057	77,239	47,606	78,235	1,604	-	-	-	-	410,971
Expiries as % Total Gross Rental Income	22.1%	33.8%	22.3%	8.2%	13.4%	0.2%	0.0%	0.0%	0.0%	0.0%	100.0%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)											
No of leases	25	93	50	19	2	1	-	-	-	1	191
Expiries as % Total NLA	8.0%	40.1%	21.2%	19.2%	1.5%	0.7%	0.0%	0.0%	0.0%	9.4%	100.0%
NLA (sq ft) Expiring	17,936	90,169	47,573	43,115	3,326	1,539	-	-	-	21,248	224,906
Expiries as % Total Gross Rental Income	11.8%	46.8%	21.8%	15.3%	2.6%	0.5%	0.0%	0.0%	0.0%	1.2%	100.0%
Anchorpoint											
No of leases	16	24	9	5	1	-	-	-	-	-	55
Expiries as % Total NLA	43.1%	28.6%	10.4%	14.4%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	29,075	19,282	7,007	9,691	2,368	-	-	-	-	-	67,423
Expiries as % Total Gross Rental Income	38.7%	36.5%	10.3%	11.6%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
YewTee Point											
No of leases	15	15	29	5	1	-	-	-	-	-	65
Expiries as % Total NLA	16.7%	28.9%	24.9%	4.9%	24.6%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	11,742	20,271	17,490	3,477	17,277	-	-	-	-	-	70,257
Expiries as % Total Gross Rental Income	17.9%	26.7%	31.1%	6.0%	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Bedok Point											
No of leases	8	14	11	4	-	-	-	-	-	-	37
Expiries as % Total NLA	20.3%	40.0%	25.5%	14.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	14,119	27,821	17,774	9,899	-	-	-	-	-	-	69,613
Expiries as % Total Gross Rental Income	21.0%	39.2%	27.6%	12.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Changi City Point											
No of leases	17	39	57	14	-	-	-	-	-	-	127
Expiries as % Total NLA	7.9%	34.9%	35.9%	21.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	15,358	67,847	69,777	41,400	-	-	-	-	-	-	194,382
Expiries as % Total Gross Rental Income	10.3%	32.2%	36.8%	20.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
FCT Portfolio											
No of leases	138	259	219	66	11	2	-	-	-	1	696
Expiries as % Total NLA	15.9%	34.3%	22.8%	15.0%	9.8%	0.3%	0.0%	0.0%	0.0%	2.0%	100.0%
NLA (sq ft) Expiring	164,460	355,447	236,860	155,188	101,206	3,143	-	-	-	21,248	1,037,552
Expiries as % Total Gross Rental Income	18.0%	37.0%	24.4%	12.0%	8.0%	0.2%	0.0%	0.0%	0.0%	0.3%	100.0%

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Trade mix as at 31 December 2018

Trade Classifications (In descending order of % of rent)	As % of total NLA	As % of total Gross Rental Income
Food & Restaurants	32.2%	38.0%
Fashion	12.8%	17.2%
Services/Education	8.2%	8.5%
Beauty, Hair, Cosmetics, Personal Care	5.8%	8.0%
Household	9.2%	7.5%
Supermarket/Hypermarket	7.9%	5.1%
Healthcare	2.8%	4.2%
Department Store	5.6%	3.5%
Sports Apparels & Equipment	4.0%	3.3%
Books, Music, Art & Craft, Hobbies	3.0%	2.6%
Leisure/Entertainment	4.8%	2.2%
Vacant	3.8%	0.0%
TOTAL	100.0%	100.0%

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Top 10 tenants by gross rental as at 31 Dec 2018

	Tenant	As % of total NLA	As % of total Gross Rental Income
1	Cold Storage Singapore (1983) Pte Ltd ¹	5.4%	4.3%
2	Copitiam Pte Ltd ²	3.8%	3.6%
3	Metro (Private) Limited ³	5.6%	3.5%
4	Courts (Singapore) Limited	3.3%	2.9%
5	NTUC Fairprice Co-operative ⁴	3.3%	1.8%
6	Food Republic Pte Ltd	1.6%	1.7%
7	Hanbaobao Pte Limited ⁵	0.9%	1.5%
8	Uniqlo (Singapore)	2.0%	1.4%
9	Cathay Cineplex	3.0%	1.3%
10	OCBC Bank	0.5%	1.2%
Total for Top 10		29.4%	23.3%

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
5. Operates MacDonald's outlets

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	4Q18	1Q19
Causeway Point	99.7%	99.3%	99.1%	99.5%	99.9%	99.3%	99.9%	98.4%	98.7%
Northpoint City North Wing (fka Northpoint)	81.9%	60.7%	65.9%	81.6%	86.8%	94.0%	92.5%	96.5%	97.9%
Anchorpoint	95.3%	95.3%	94.3%	96.2%	94.4%	93.3%	87.8%	88.8%	95.0%
YewTee Point	96.2%	97.3%	98.5%	95.7%	94.4%	93.0%	92.9%	94.3%	95.4%
Bedok Point	82.9%	83.2%	81.7%	85.2%	85.3%	77.8%	78.1%	79.2%	84.2%
Changi City Point	85.9%	89.7%	84.0%	88.5%	86.0%	90.6%	92.6%	93.8%	94.8%
FCT Portfolio	91.3%	87.2%	87.1%	92.0%	92.6%	94.0%	94.0%	94.7%	96.4%

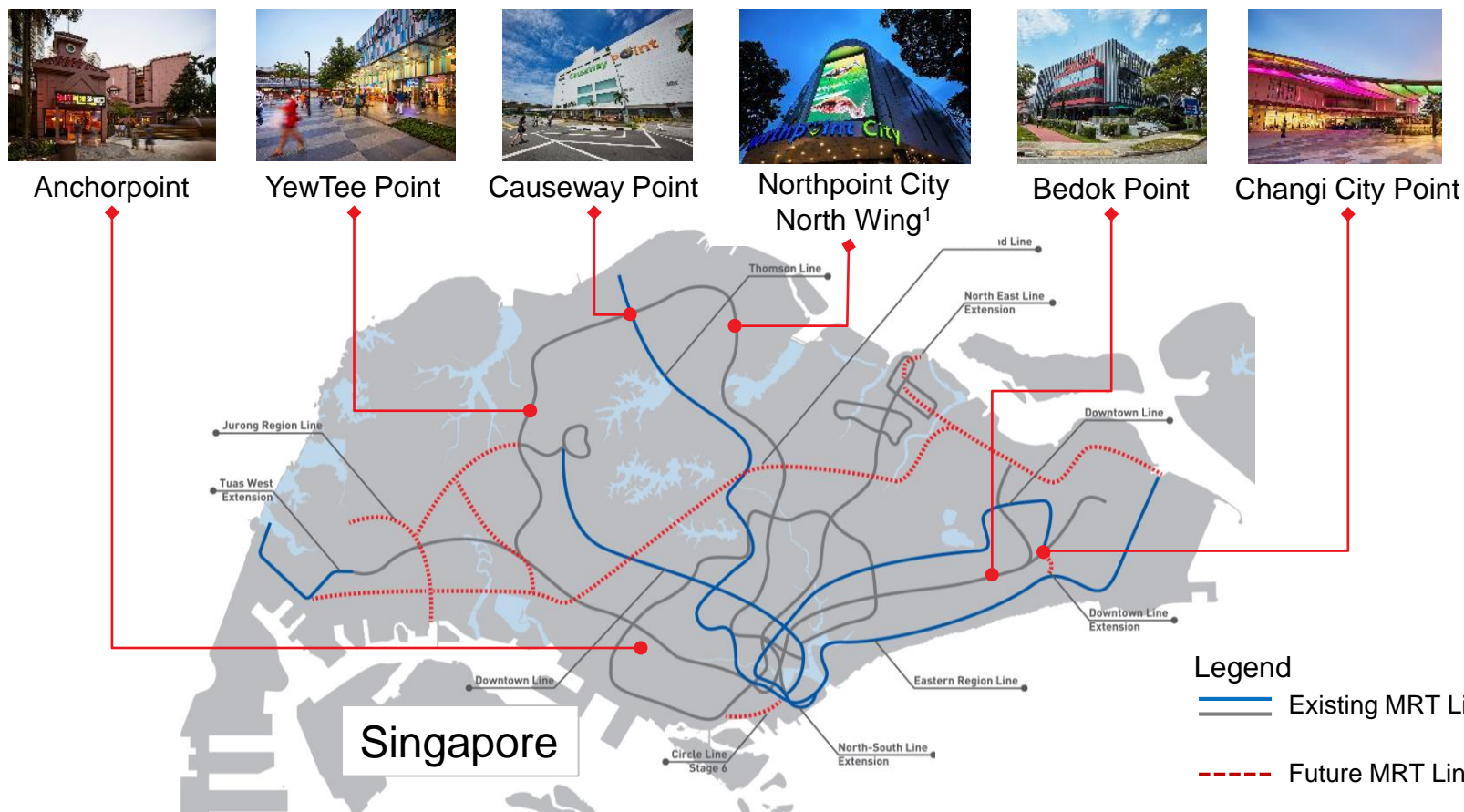
Rental reversion by Properties

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	4Q18	1Q19
Causeway Point	10.6%	6.3%	5.8%	7.6%	5.5%	18.9%	3.5%	1.3%	11.1%
Northpoint City North Wing (fka Northpoint)	5.5%	2.6%	3.8%	24.4%	2.3%	-6.1%	25.8%	0.5%	-1.3%
Anchorpoint	-3.2%	5.3%	-6.1%	2.1%	2.9%	1.5%	-32.8%	-10.4%	-12.1%
YewTee Point	0.9%	2.6%	6.1%	-	-2.9%	5.7%	2.5%	-1.8%	5.4%
Bedok Point	-10.1%	-17.9%	-30.2%	-	-31.2%	-12.5%	6.2%	-23.3%	-2.8%
Changi City Point	12.2%	21.7%	8.3%	7.4%	2.7%	6.2%	7.5%	2.4%	1.9%
FCT Portfolio	6.9%	4.1%	0.4%	8.3%	1.0%	9.1%	5.0%	0.2%	6.9%








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
							
Net Lettable Area *	416,301 sq ft 38,676 sq m	219,286 sq ft 20,372 sq m	10,398 sq ft 966 sq m	205,210 sq ft 19,064 sq m	82,713 sq ft 7,684 sq m	73,669 sq ft 6,844 sq m	70,988 sq ft 6,595 sq m
Title	99 years leasehold commencing 30/10/95 (76 yrs remaining)	99 years leasehold commencing 1/4/90 (70 yrs remaining)		60 years leasehold commencing 30/4/09 (50 yrs remaining)	99 years leasehold commencing 15/3/78 (58 yrs remaining)	99 years leasehold commencing 3/1/06 (86 yrs remaining)	Freehold
Appraised Value*	S\$1,218 million	S\$771 million	S\$38.0 million	S\$332 million	S\$94 million	S\$186 million	S\$110 million
Connectivity	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: 1,078,565 square feet (100,201 square meters)

* All appraised values and NLA are as at 30 September 2018, based on valuation reports of the respective properties

Appraised value of portfolio properties

15bps - 25bps compression in valuation cap rates for some malls compared to FY2017

Property	FY2018 Valuation @ 30 Sep 2018				FY2017 Valuation @ 30 Sep 2017			
	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate ^(a)	Valuer	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate ^(a)	Valuer
Causeway Point	1,218.0	2,928	4.70%	KF	1,190.0	2,862	4.85%	KF
Northpoint City North Wing	771.0	3,516	4.75%	Savills	733.0	3,360	4.75%	Savills
Changi City Point	332.0	1,618	5.00%	Savills	318.0	1,534	5.25%	Colliers
YewTee Point	186.0	2,525	5.00%	CBRE	178.0	2,416	5.25%	Savills
Bedok Point	94.0	1,136	5.00%	CBRE	105.0	1,269	5.25%	Savills
Anchorpoint	110.0	1,550	4.50%	Colliers	104.6	1,473	4.75%	Savills
Yishun 10 retail podium	38.0	3,655	3.75%	Colliers	39.5	3,794	4.00%	Colliers
Total	2,749.0				2,668.1			

a) As indicated by property valuers.

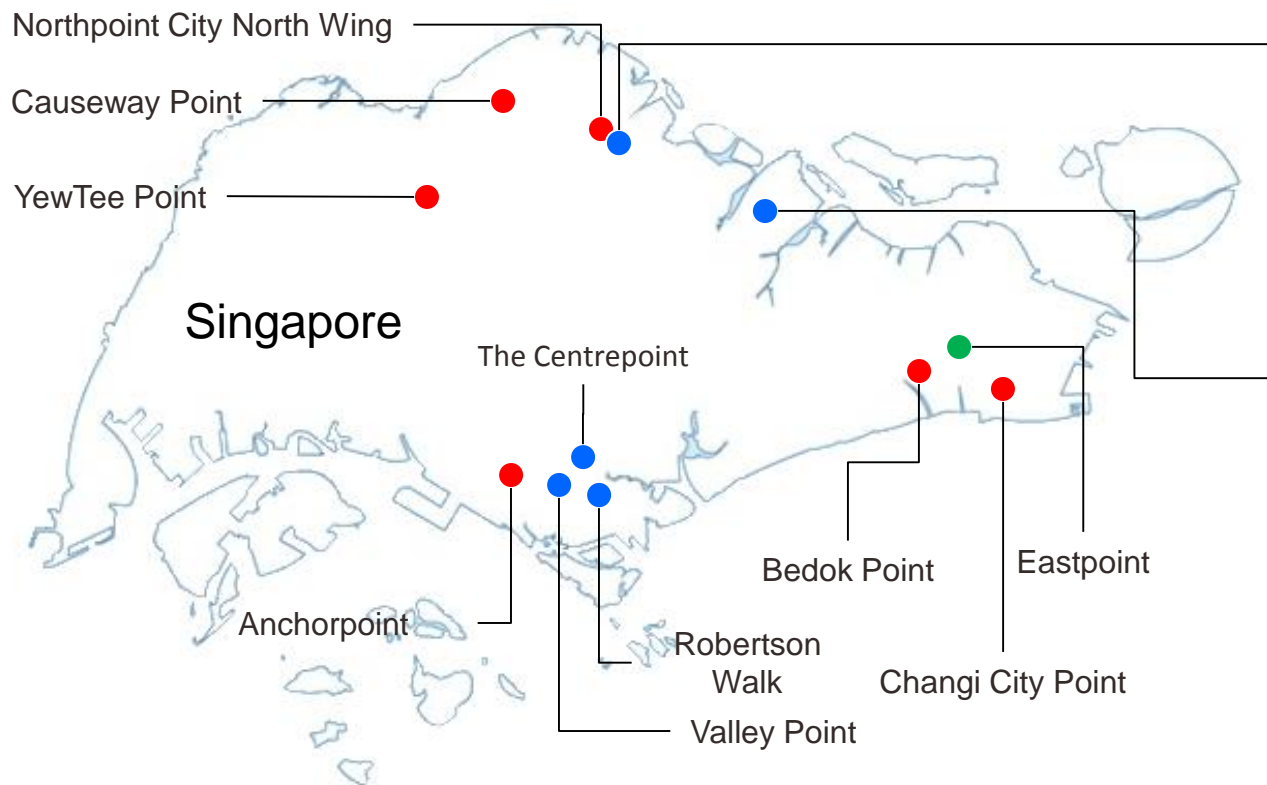
Colliers : Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.

CBRE : CBRE Pte Ltd

KF : Knight Frank Pte. Ltd.

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

Fraser's Property's retail assets in Singapore



Northpoint City South Wing
(FPL owns 100%)



Waterway Point
(FPL owns 33.3%)



- (6) Owned by FCT
- (5) Owned and managed by Fraser's Property Limited ("FPL"), including properties held through joint ventures
- (1) Managed by Fraser Property Limited, owned by 3rd party

**Experience
matters.**

