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# Frasers Centrepoint Trust

Financial Results Presentation for the 3rd Quarter FY2019  
ended 30 June 2019

23 July 2019



# Important Notice

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# **3Q19 results highlights**

## **3Q19 Financial performance**

- ◆ DPU of 3.00 cents, 1.7% lower year-on-year (3Q18 DPU: 3.053 cents)
- ◆ Gross Revenue of \$49.1 million, up 1.6% year-on-year
- ◆ Net Property Income of \$34.6 million, down 1.1% year-on-year
- ◆ NAV and NTA per Unit of \$2.11 as at 30 Jun 2019 (31 Mar 2019: \$2.08)
- ◆ Gearing level at 23.5% as at 30 June 2019 (31 Mar 2019: 28.8%)

## **Operational performance**

- ◆ 96.8% portfolio occupancy as at 30 Jun 2019 (30 Jun 2018: 94.0%)
- ◆ 3Q19 portfolio average rental reversion at +3.1% (2Q19: +2.0%)

# Recent developments

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- ◆ Completed the acquisition of 18.8% stake in PGIM Real Estate AsiaRetail Fund Limited (“PGIM ARF”) on 4 and 26 April 2019 for a total purchase consideration of S\$380 million. FCT’s interest in PGIM ARF increased to **21.13%** following a redemption event in the fund on 30 June 2019.
- ◆ Raised gross proceeds of approximately **S\$437.4** million from equity fund raising via issuance of 184 million new units comprising private placement of 155.18 million units at \$2.382 per unit and non-renounceable preferential offering of 28.82 million units at \$2.35 per unit.
- ◆ Announced the acquisition of one-third interest in Waterway Point on 16 May 2019. The acquisition was completed on 11 July 2019<sup>1)</sup>, after obtaining unitholders’ approval at an Extraordinary General Meeting convened on 28 June 2019.

1) Please refer to the announcement “**Completion Of Acquisition Of 33⅓% Interest in Waterway Point from an Interested Person of Frasers Centrepoint Trust and Use Of Proceeds from the Equity Fund Raising**”, dated 11 July 2019, available on <https://www.frasersproperty.com/reits/fct>

## 3Q19 distributable income up 12.4% year-on-year

- ◆ Increase in the income available for distribution in 3Q19 includes the contribution from FCT's holdings in associates PGIM ARF and Hektar REIT, the increase was partially offset by higher borrowing costs and lower net property income for 3Q19 due mainly to higher property expenses.
- ◆ Approximately \$1.86 million of the income available for distribution in 3Q19 has been retained. Assuming full pay out, the 3Q19 DPU will be 3.167 cents (3.7% higher year-on-year)

\$'000	3Q19 Apr 19 to Jun 19	3Q18 Apr 18 to Jun 18	Increase / (Decrease)
Gross Revenue	49,102	48,320	1.6%
Property Expenses	(14,499)	(13,315)	8.9%
Net Property Income	34,603	35,005	(1.1%)
Income Available for Distribution	31,784	28,282	12.4%
Distribution to Unitholders	29,921	28,282	5.8%
Distribution per Unit (DPU)	3.000¢	3.053¢	(1.7%)

### Notes:

- 3Q19 DPU of 3.00¢ comprises advanced DPU of 1.909¢ for the period from 1 April 2019 to 27 May 2019 (BCD on 27 May 2019, pay date on 25 July 2019) and DPU of 1.091¢ from 28 May 2019 to 30 June 2019 (BCD on 31 July 2019, pay date on 29 August 2019).
- Amount of distribution contributed by FCT's investments in PGIM ARF and Hektar REIT in 3Q19 was approximately S\$5 million and \$0.8 million, respectively.
- Proportion of management fee (comprising both base and performance fee) to be paid in units for 3Q19 is 55% (3Q18: 30%)

## 9M19 distributable income up 3.2% year-on-year

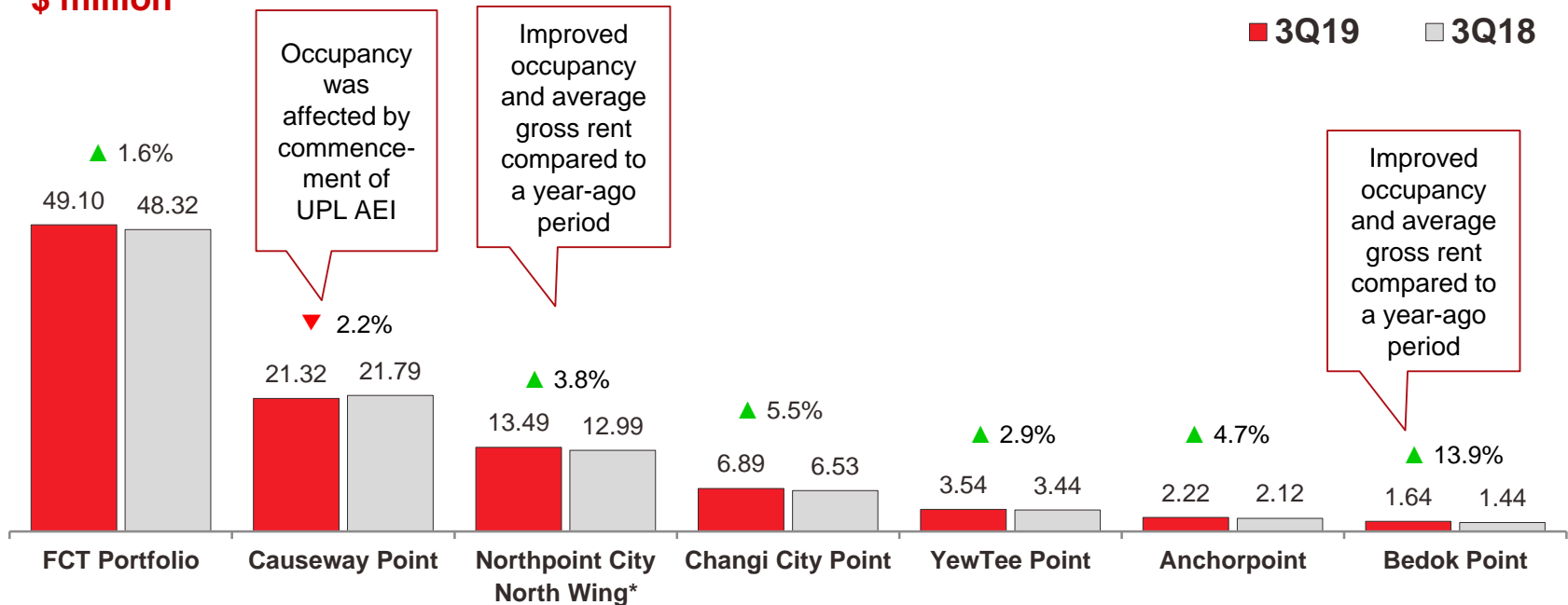
- ◆ DPU for the 9-month period for FY2019 is 0.04% higher than the same period in the previous year

\$'000	9M19 Oct 18 to Jun 19	9M18 Oct 17 to Jun 18	Increase / (Decrease)
Gross Revenue	148,117	144,836	2.3%
Property Expenses	(41,683)	(40,527)	2.9%
Net Property Income	106,434	104,309	2.0%
Income Available for Distribution	88,287	85,509	3.2%
Distribution to Unitholders	87,100	84,764	2.8%
Distribution per Unit (DPU)	9.157¢	9.153¢	0.04%

# 3Q19 gross revenue up 1.6% year-on-year

- ◆ Increase in gross revenue attributed mainly to higher portfolio occupancy and average gross rent compared with the same period a year ago. All malls, except Causeway Point, registered higher mall occupancy in 3Q19 compared with 3Q18.
- ◆ Occupancy at Causeway Point was affected by the AEI works for the Underground Pedestrian Link (UPL) which commenced in April 2019.

## Gross Revenue \$ million



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

\* Includes contribution from Yishun 10 retail podium

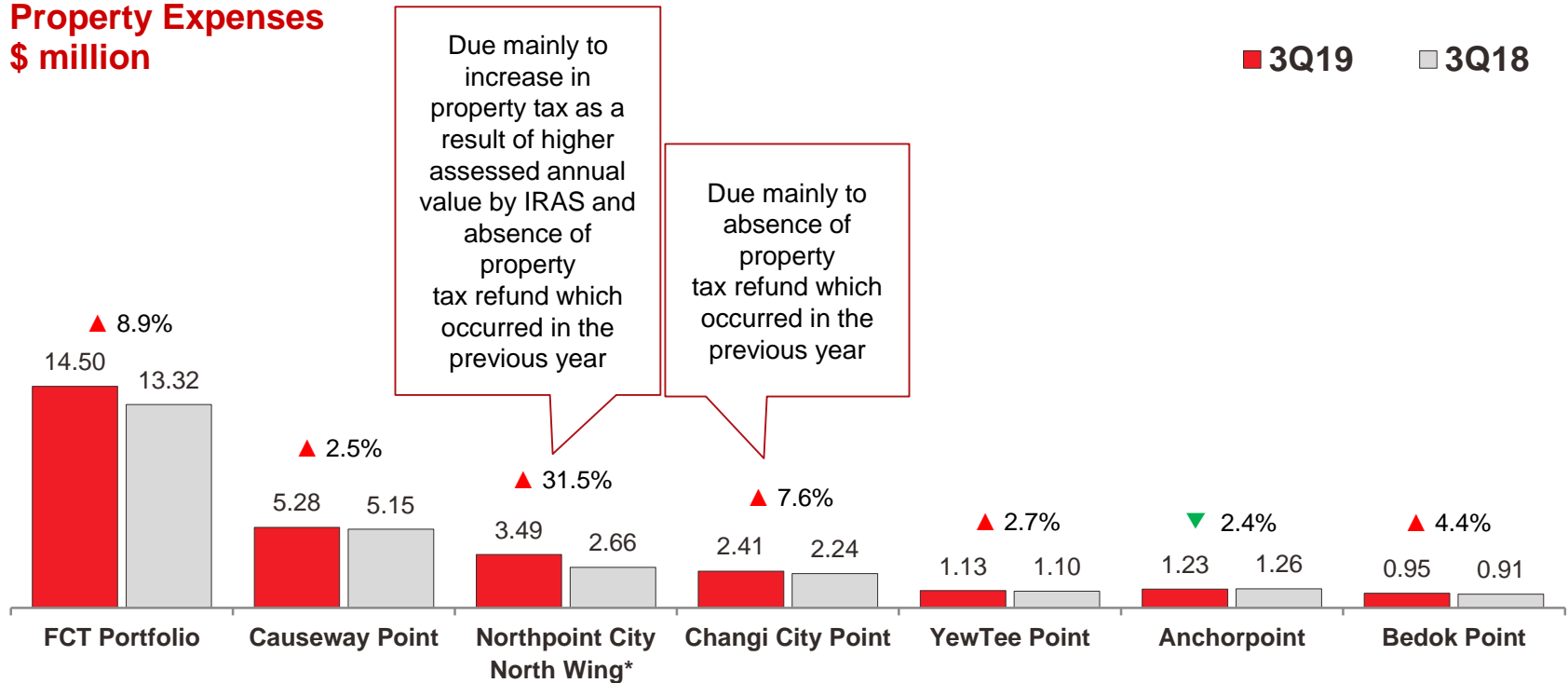


# 3Q19 property expenses 8.9% higher year-on-year

Higher overall property expenses mainly attributed to higher property tax expense due to:

- ◆ Absence of property tax refund which occurred in the same period last year
- ◆ Higher Annual Value of Northpoint City North Wing post AEI, as assessed by Inland Revenue Authority of Singapore (IRAS)

## Property Expenses \$ million



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

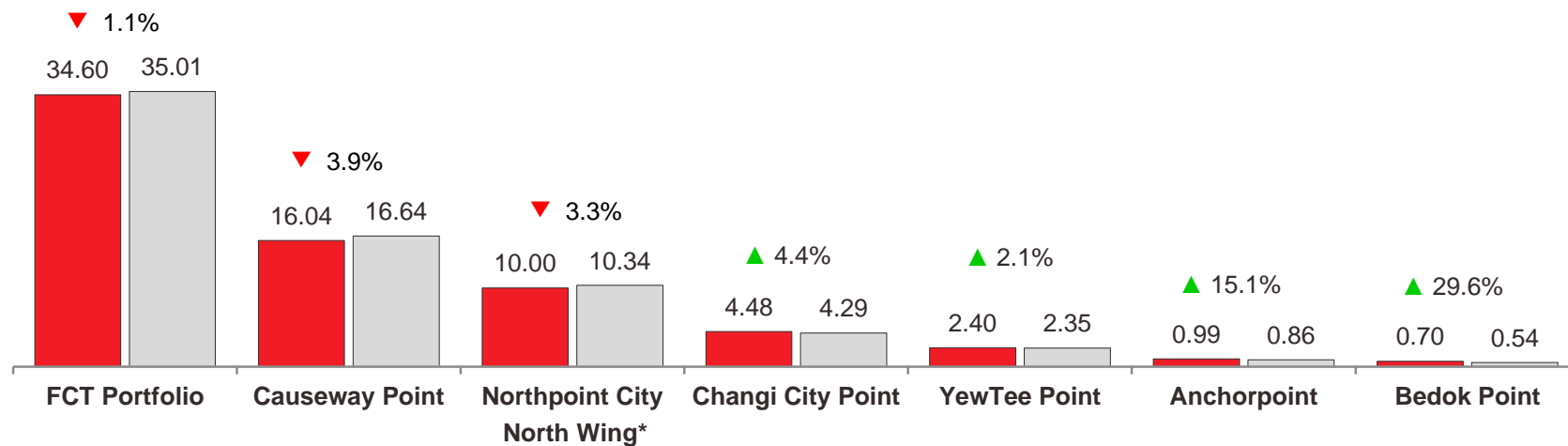
\* Includes contribution from Yishun 10 retail podium

# 3Q19 NPI 1.1% lower year-on-year

- ◆ Mainly due to higher property expense

## Net Property Income \$ million

■ 3Q19    □ 3Q18



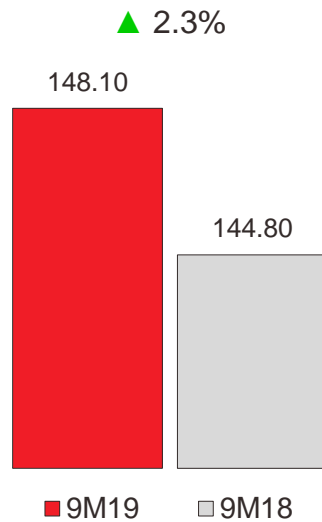
Any discrepancy between individual amount and the aggregate is due to rounding.

\* Includes contribution from Yishun 10 retail podium

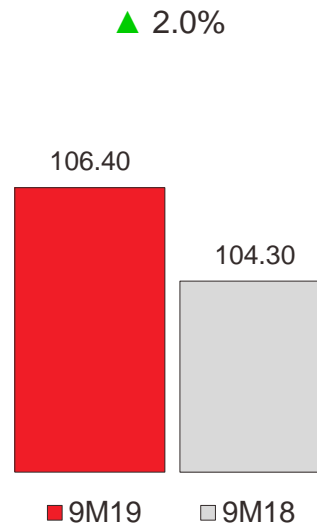
# Year-to-date positive growth year-on-year

- ◆ Overall portfolio registered positive growth for the 9 months year-to-date

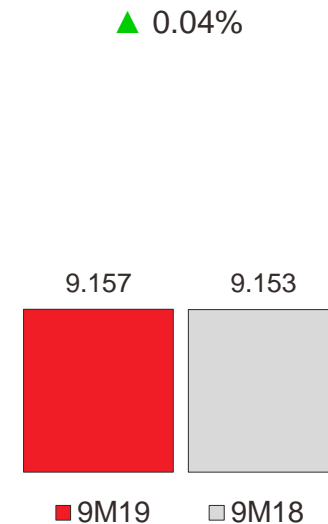
**Gross Revenue**  
\$ million



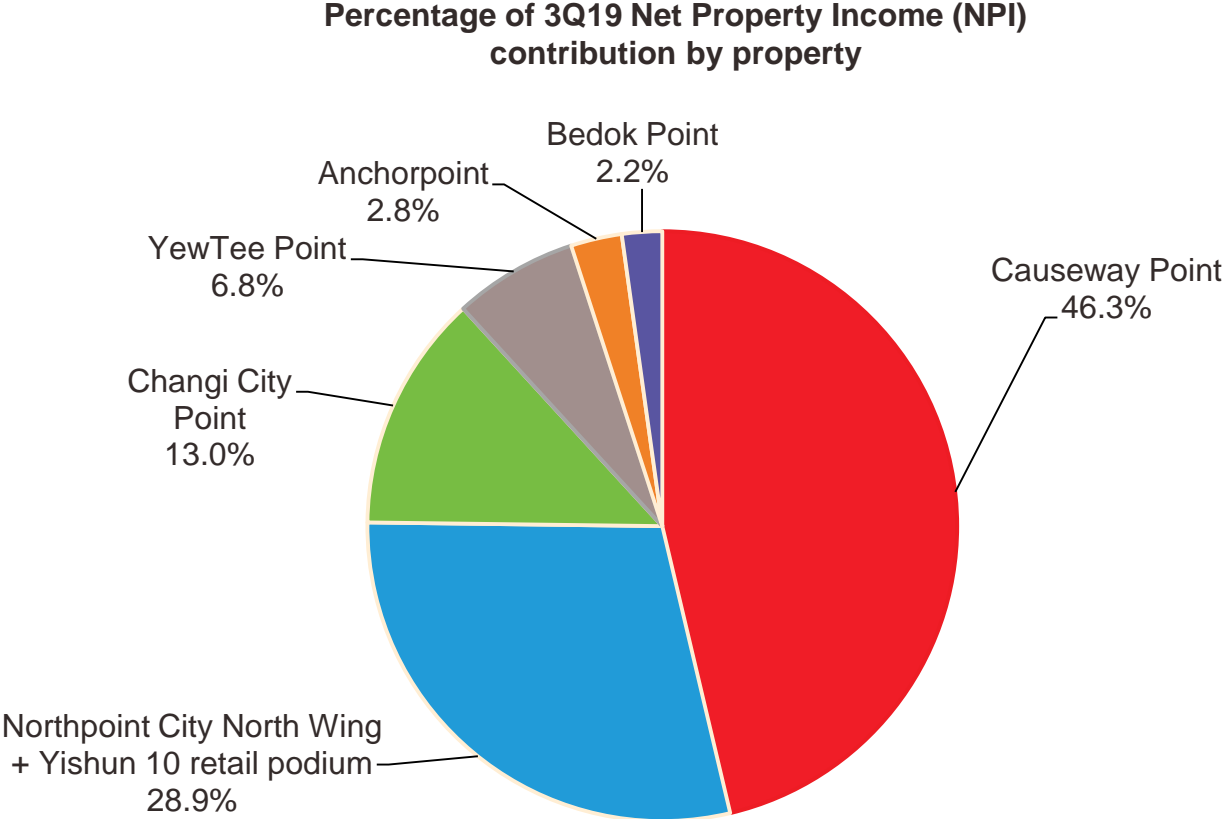
**Net Property Income**  
\$ million



**Distribution per Unit**  
\$ cents



# The larger malls account for 88.2% of portfolio NPI



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# Balance sheet

# FCT's financial position remains strong

As at	30 June 19	30 September 18
Gearing ratio <sup>1)</sup>	23.5%	28.6%
Interest cover for the Quarter <sup>2)</sup>	4.52 times	5.61 times
Total borrowings	\$759 million	\$813 million
% of borrowing on fixed rates or hedged via interest rate swaps	67%	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 increased to \$2.11 from \$2.08

- ◆ Increase in non-current assets due mainly to the acquisition of 99,150 shares in PGIM ARF (30 Sep 18: Nil)
- ◆ The decrease in non-current liabilities was due to the reclassification of S\$230m of borrowings, and was partially offset by the drawdown of secured three-year term loan facility of S\$190 million to re-finance the S\$60m Medium Term Note, S\$60m Unsecured Term Loan and the S\$70m Secured Term Loan.

As at	30 Jun 2019 S\$'000	30 Sep 2018 S\$'000
Non-current assets	3,203,891	2,815,448
Current assets	20,210	24,924
Total assets	3,224,101	2,840,372
Current liabilities	(282,970)	(279,508)
Non-current liabilities	(584,221)	(627,108)
Total liabilities	(867,191)	(906,616)
Net assets	2,356,910	1,933,756
Net Asset Value and Net Tangible Value per Unit	\$2.11 <sup>1)</sup>	\$2.08 <sup>2)</sup>

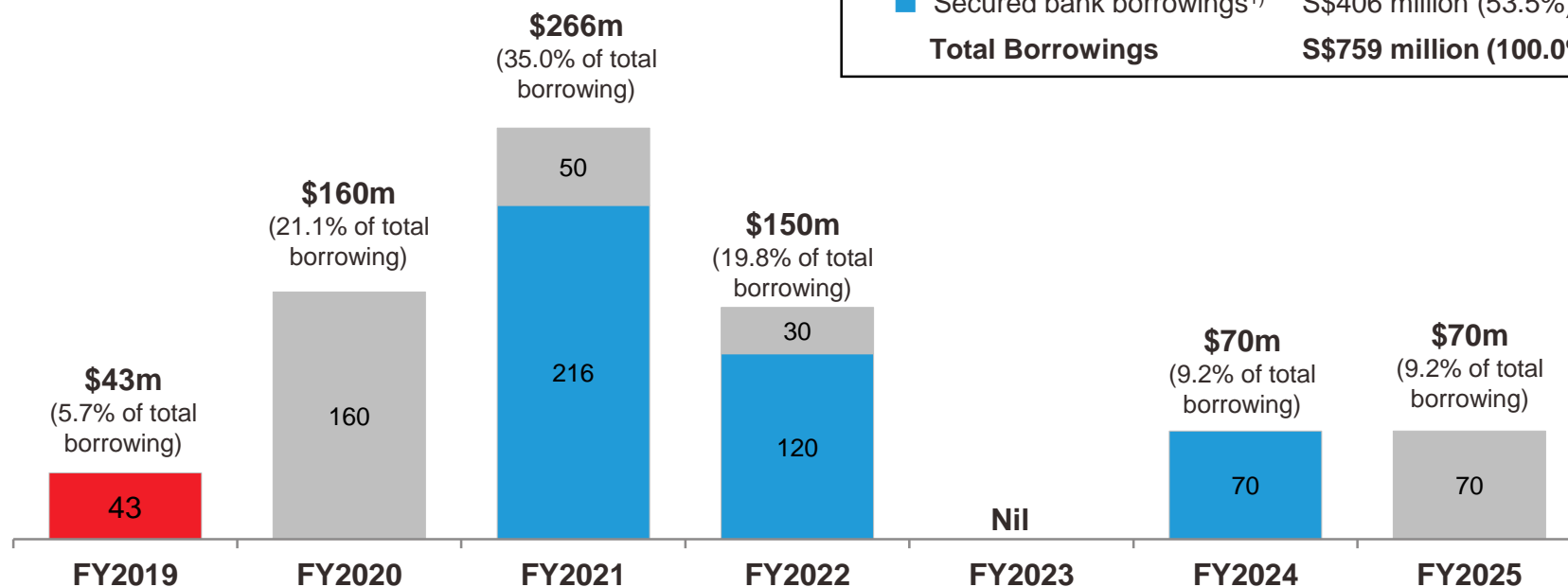
1) The number of units used for computation of NAV and NTA per unit as at 30 June 2019 is 1,114,820,828. This comprises: (i) 1,113,618,491 units in issue as at 30 June 2019; (ii) 513,969 units issuable to the Manager in July 2019, in satisfaction of 55% of the base management fee payable to the Manager for the quarter ended 30 June 2019; and (iii) 688,368 units issuable after financial year ending 30 September 2019, in satisfaction of 20% and 55% of the performance management fee payable to the Manager for the six months ended 31 March 2019 and the quarter ended 30 June 2019 respectively.

2) 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.

# Debt maturity profile as at 30 June 2019

- ◆ Weighted Average Debt Maturity as at 30 June 2019: 2.3 years

Type of borrowings	Aggregate amount
■ Unsecured bank borrowings	S\$43 million (5.7%)
■ Medium Term Note	S\$310 million (40.8%)
■ Secured bank borrowings <sup>1)</sup>	S\$406 million (53.5%)
<b>Total Borrowings</b>	<b>S\$759 million (100.0%)</b>



1) Secured on Anchorpoint, YewTee Point and Changi City Point. Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium) and Bedok Point, representing 77.2% of total investment property portfolio, are unencumbered.



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# Operational performance

## Portfolio occupancy improved Q-o-Q to 96.8%

Mall Occupancy	30 Jun 18	30 Sep 18	31 Dec 18	31 Mar 19	30 Jun 19
Causeway Point	99.9%	98.4%	98.7%	97.4%	97.5%
Northpoint City North Wing <sup>1)</sup>	92.5%	96.5%	97.9%	96.5%	97.1%
Changi City Point	92.6%	93.8%	94.8%	96.7%	96.4%
Bedok Point	78.1%	79.2%	84.2%	88.7%	95.0%
YewTee Point	92.9%	94.3%	95.4%	94.1%	96.5%
Anchorpoint	87.8%	88.8%	95.0%	95.0%	95.0%
FCT Portfolio	94.0%	94.7%	96.4%	96.0%	96.8%

1) Includes Yishun 10 Retail Podium

## 3Q19 average rental reversion at +3.1%

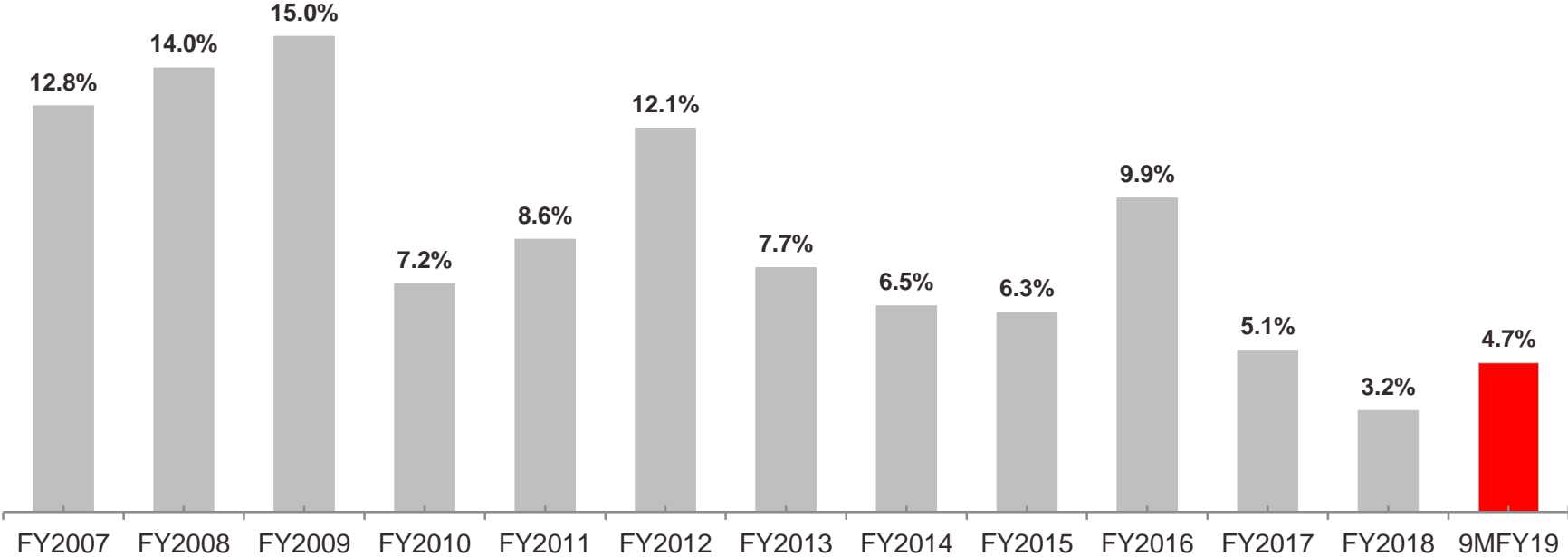
3Q19 ( Apr – 30 Jun 2019)	No. of renewals	Leased area renewed (sq ft)	As % of mall's NLA	Change compared with preceding rental rates <sup>1)</sup>
Causeway Point	19	43,887	10.5%	4.1%
Northpoint City North Wing <sup>2)</sup>	4	1,377	0.6%	0.1%
Changi City Point	8	6,888	3.4%	0.0%
Bedok Point	5	8,113	9.8%	8.1%
YewTee Point	8	7,985	10.8%	-2.5%
Anchorpoint	5	5,406	7.6%	3.7%
<b>Total FCT</b>	<b>49</b>	<b>73,650</b>	<b>6.8%</b>	<b>3.1%</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

# Maintaining positive rental reversions through economic cycles

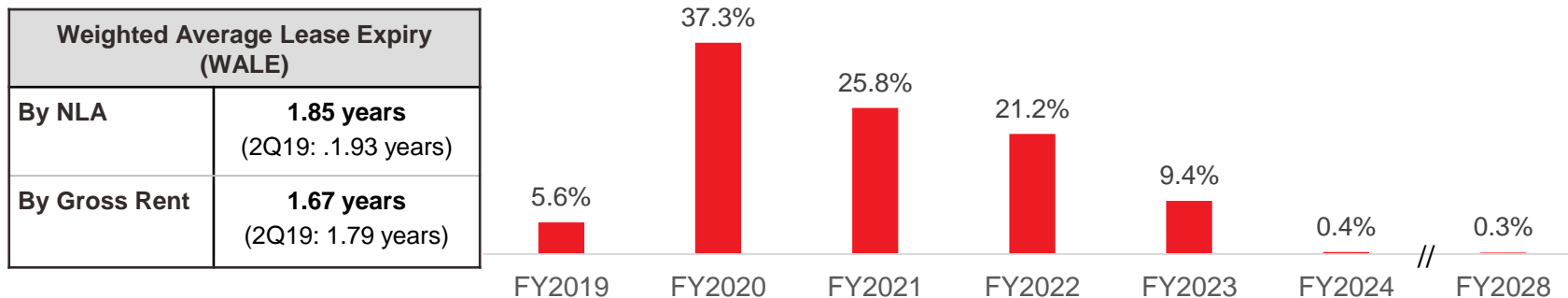
FCT Portfolio Average Rental Reversions<sup>1)</sup>



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.

# Lease expiry profile

Lease expiry profile as % of total gross rental income



Lease expiry <sup>1)</sup> as at 30 Jun 2019	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2028
Number of leases expiring	55	256	230	130	16	3	1
Expiries as % of total leased area	5.4%	34.3%	24.2%	23.2%	10.3%	0.6%	2.0%
Leased area expiring (sq ft)	56,106	357,681	252,594	241,916	107,413	6,674	21,248
Expiries as % of Gross rental	5.6%	37.3%	25.8%	21.2%	9.4%	0.4%	0.3%

1) Calculations exclude vacant floor area.

# Lease expiries in FY2019 by property

As at 30 June 2019

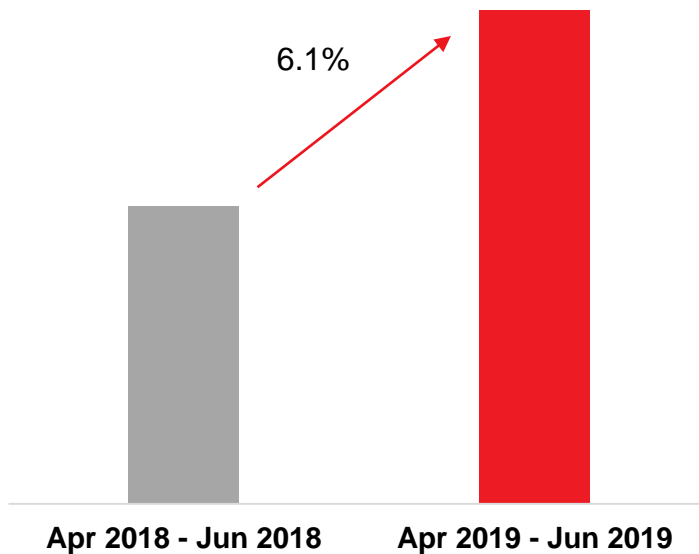
Lease Expiries in remaining 3 months of FY2019	Number of Leases Expiring	Lease Area Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	20	10,946	2.7%	5.0%
Northpoint City North Wing <sup>1)</sup>	13	7,386	3.3%	4.0%
Changi City Point	4	3,906	2.0%	2.9%
Bedok Point	4	8,714	11.1%	10.8%
YewTee Point	2	861	1.2%	1.8%
Anchorpoint	12	24,293	36.0%	31.3%
<b>Total FCT</b>	<b>55</b>	<b>56,106</b>	<b>5.4%<sup>2)</sup></b>	<b>5.6%<sup>3)</sup></b>

- 1) Includes Yishun 10 Retail Podium
- 2) as % of leased area of FCT Portfolio
- 3) as % of total gross rent of FCT Portfolio

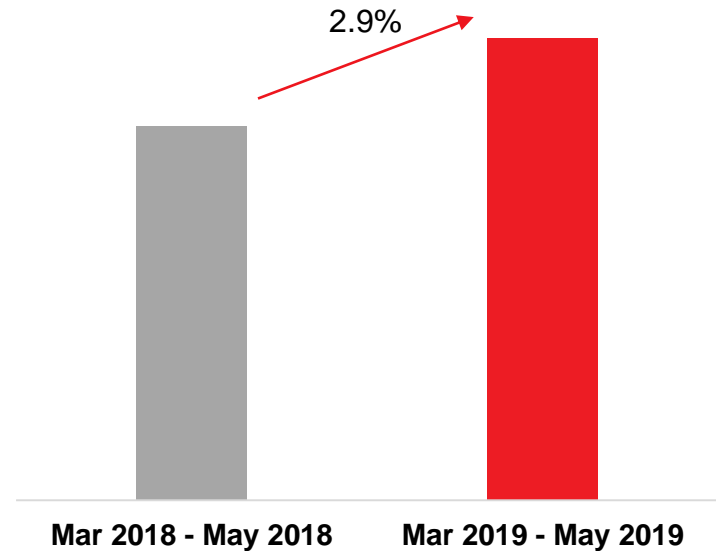
# Improved shopper traffic and tenant's sales y-o-y

- ◆ Shopper traffic grew 6.1% year-on-year (y-o-y), attributed mainly to higher traffic registered at Northpoint City North Wing and YewTee Point
- ◆ Portfolio tenants' sales grew 2.9% y-o-y on a per square basis, all malls saw higher tenants' sales compared to the same period a year ago

**FCT Portfolio shopper traffic**



**FCT Portfolio tenants' sales per square foot**



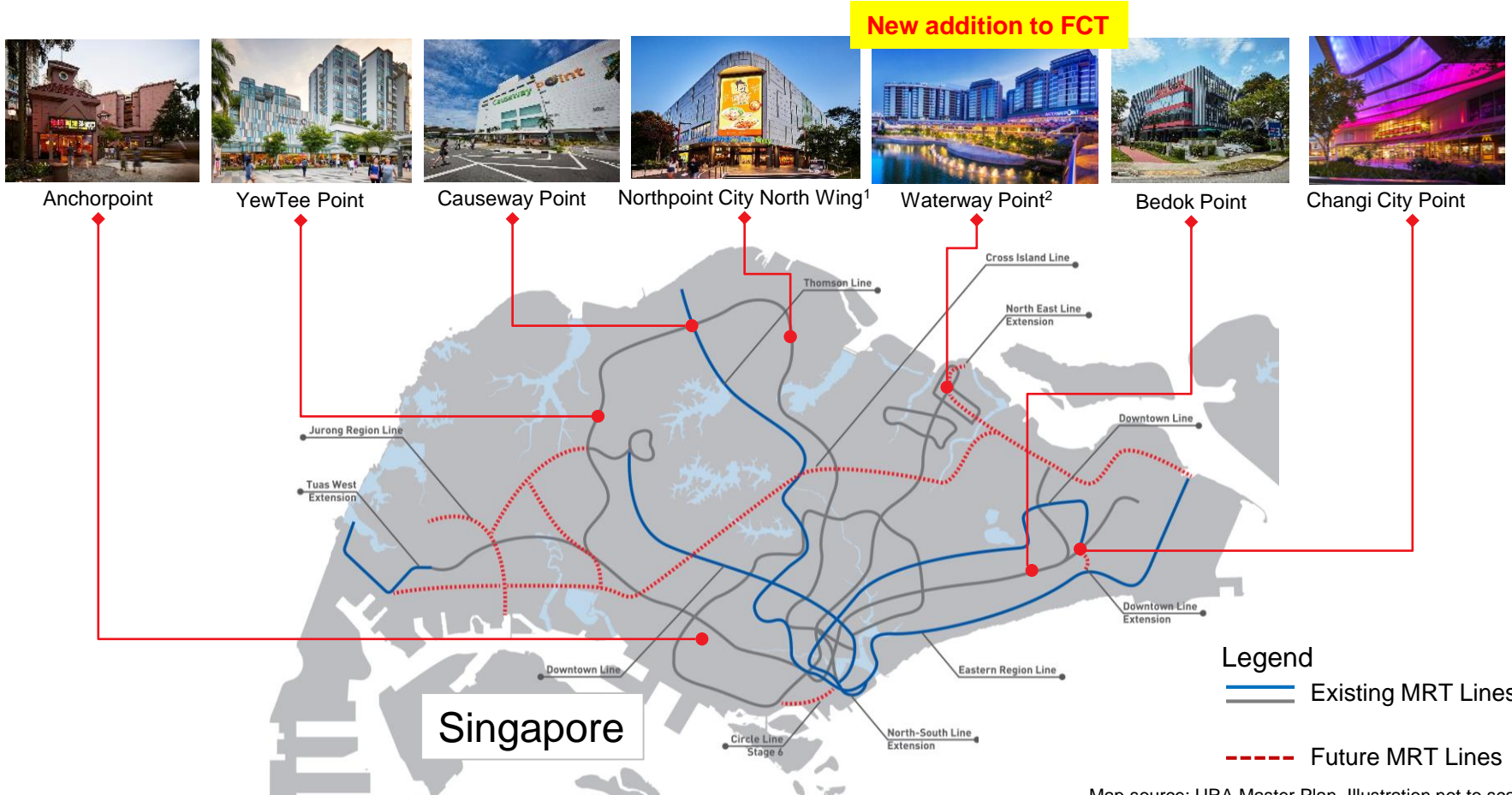
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# Going forward



# Enlarging our footprint to seven malls

- ◆ Our properties are located in populous residential areas, enjoy good connectivity to public transport, high footfall and high occupancy.

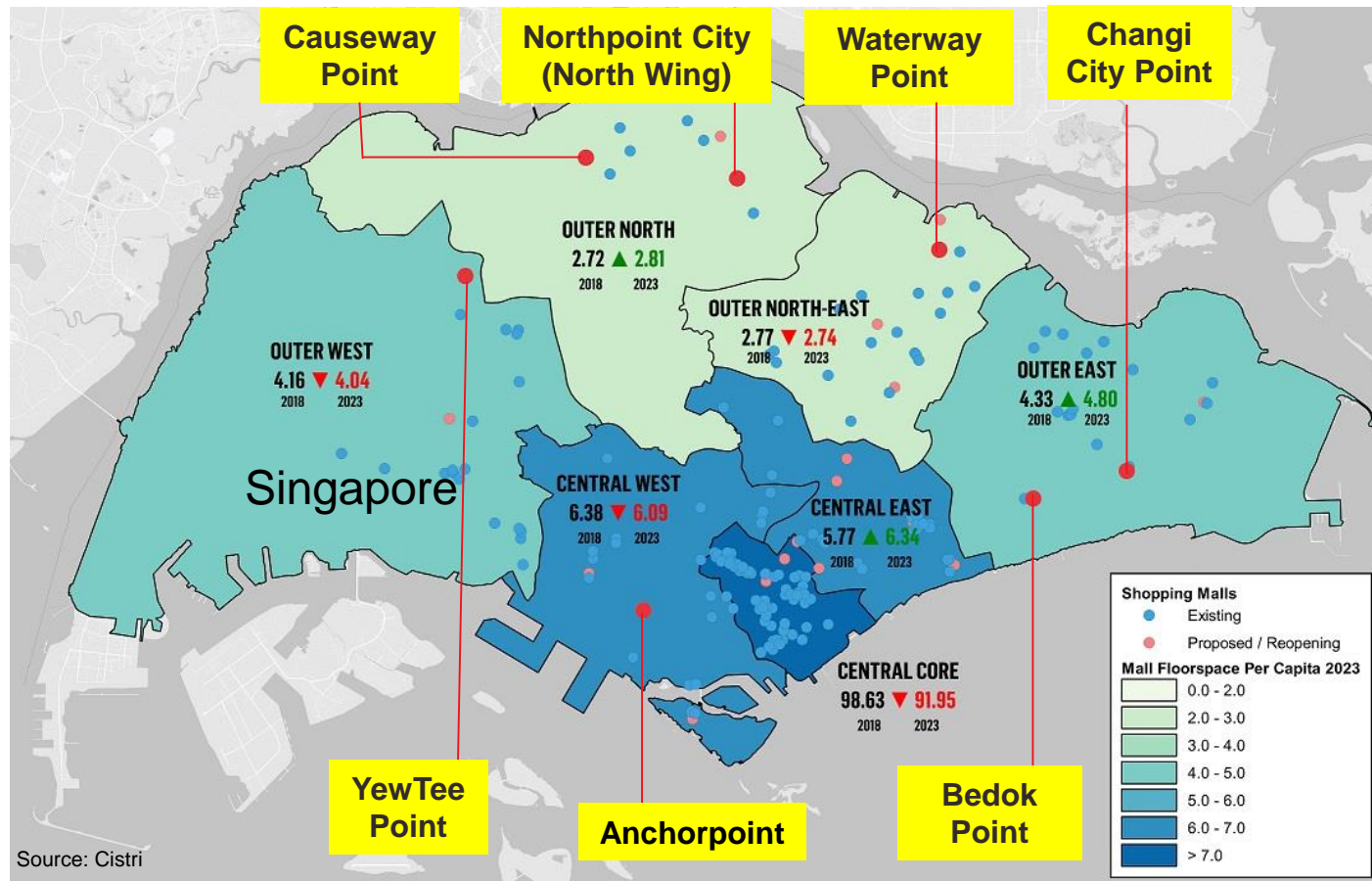


1 Includes Yishun 10 retail podium located next to Northpoint City North Wing

2 Acquisition of 1/3 stake in Waterway Point completed on 11 July 2019

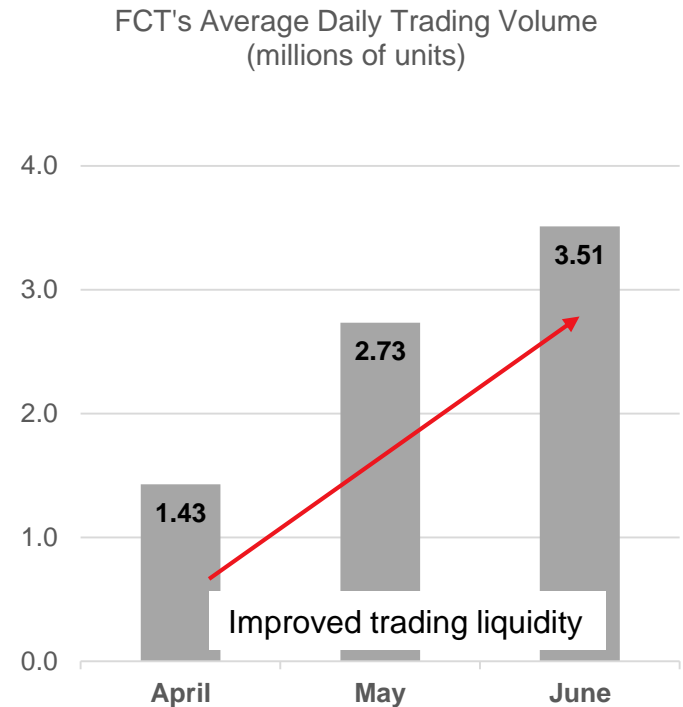
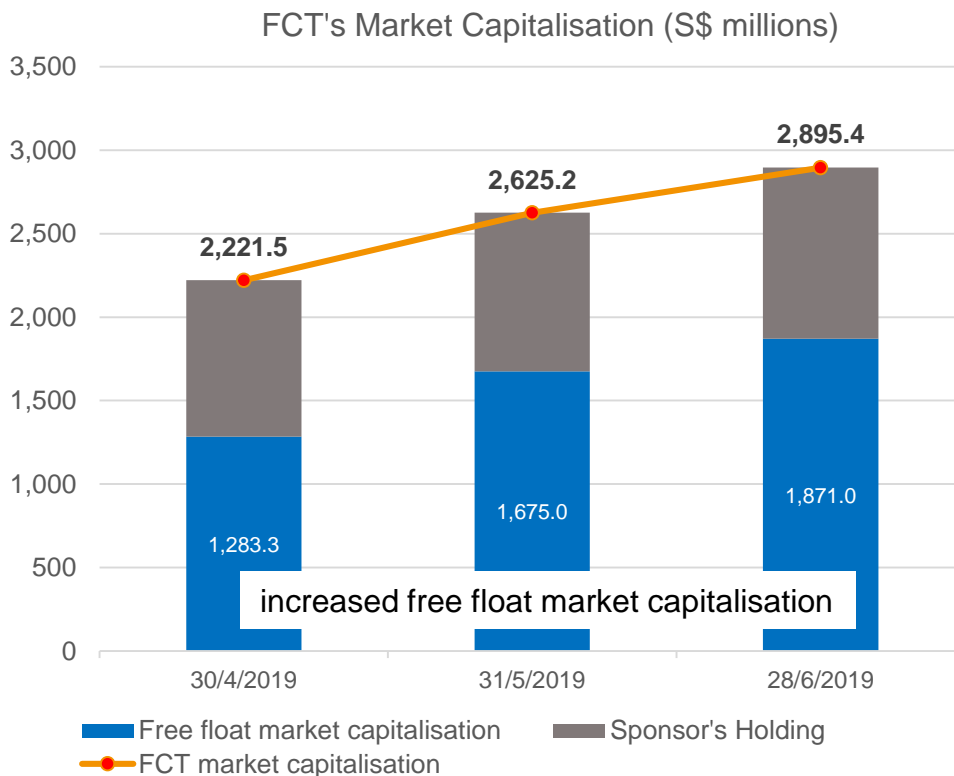
# FCT malls are well-positioned to grow

- ◆ Lower retail space per capita implies higher opportunity to grow footfall to the malls in that region
- ◆ The large malls in FCT's portfolio are generally located in regions with lower retail space per capita relative to other areas in the country



# Improved market capitalisation and trading liquidity

- ◆ FCT's market capitalisation and trading liquidity have improved following the successful completion of the equity fund raising in May and June 2019
- ◆ Free float market capitalisation improved to S\$1.87 billion from S\$1.28 billion
- ◆ Positions FCT well for potential inclusion in key real estate indices



# 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

21.13% in  
PGIM ARF

Waterway  
Point  
(1/3-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



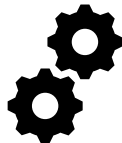
Causeway Point  
UPL<sup>1)</sup>  
2019



## Organic Growth



Rental  
growth



Active lease  
management



Maintain high  
occupancy



Grow  
footfall



Environmental, social  
and governance (ESG)  
Initiatives

1) UPL: Underground Pedestrian Link

# Outlook

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- ◆ The Ministry of Trade and Industry (“MTI”) announced on 12 July 2019 that based on advance estimates, the Singapore economy grew by 0.1% on a year-on-year basis in 2Q 2019, lower than the 1.1% growth in 1Q 2019. On a quarter-on-quarter (“qoq”) seasonally-adjusted annualised basis, the economy contracted by 3.4% in 2Q 2019, a reversal from the 3.8% growth in 1Q 2019. It was reported on 21 July 2019 that MTI has guided that the full-year economic growth may be below the earlier forecast range of between 1.5% to 2.5%, made in May 2019. The Department of Statistics reported that retail sales in May 2019 (excluding motor vehicles) is 1.0% lower year-on-year and 1.0% lower month-on-month.
- ◆ FCT completed the acquisition of a one-third interest in Waterway Point, a suburban shopping mall in Punggol, Singapore, on 11 July 2019, after unitholders approved the acquisition at an Extraordinary General Meeting convened on 28 June 2019. The acquisition is expected to achieve greater income diversification for FCT’s portfolio and add another 200 tenants to its tenant base.
- ◆ FCT’s property portfolio consists of quality suburban retail properties in Singapore which includes Causeway Point, Northpoint City North Wing and Yishun 10 Retail Podium, Anchorpoint, YewTee Point, Bedok Point, Changi City Point and Waterway Point (1/3 -interest). These properties are located in populous residential precincts and they are well-connected to the public transportation system. The focus on necessity shopping, healthy mall occupancy and steady shopper traffic helps to underpin the stable performance and resilience of the portfolio.

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# Appendix

## Distribution details

Distribution period	1 April to 27 May 2019 <sup>1)</sup>	28 May to 30 June 2019
Distribution per unit	1.909 cents	1.091cents
Ex-date	24 May 2019 (Friday)	30 July 2019 (Tuesday)
Books closure date	27 May 2019 (Monday) at 5.00 pm	31 July 2019 (Wednesday) at 5.00 pm
Payment date	25 July 2019 (Thursday)	29 August 2019 (Thursday)

- 1) Advanced distribution for the period from 1 April 2019 to 27 May 2019, which is the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement. For details, please refer to the announcement “Advanced Distribution Books Closure Date - Taxable Income Distribution” dated May 16, 2019.

## 3Q19 year-on-year and quarter-on-quarter comparison

		Year-on-Year Comparison		Quarter-on-Quarter Comparison	
\$'000 (unless otherwise indicated)	3Q19 Apr 19 to Jun 19	3Q18 Apr 18 to Jun 18	Change Inc / (Dec)	2Q19 Jan 19 to Mar 19	Change Inc / (Dec)
Gross Revenue	49,102	48,320	1.6%	49,733	(1.3%)
Property Expenses	(14,499)	(13,315)	8.9%	(13,289)	9.1%
Net Property Income	34,603	35,005	(1.1%)	36,444	(5.1%)
Income available for distribution	31,784	28,282	12.4%	28,808	10.3%
Distribution to Unitholders	29,921	28,282	5.8%	29,158	2.6%
Distribution per Unit	3.000¢ <sup>1)</sup>	3.053¢	(1.7%)	3.137¢ <sup>2)</sup>	(4.4%)

1) Assuming full Approximately \$1.86 million (0.167 cents per unit) of the income available for distribution in 3Q19 has been retained. Assuming full pay out, the 3Q19 DPU will be 3.167 cents (3.7% higher year-on-year)

2) The 3.137 cents DPU in 2Q19 includes the release of retained cash of 0.037 cents per unit



# Debt Information

Average cost of Borrowings (all-in)	2.7%	Annualised based on rates fixed @ 30 June 2019
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (times)	4.52	For the quarter 1 Apr - 30 Jun 2019
Gearing	23.5%	as at 30 June 2019

Description	Amount (\$m)	% of Total Debt	Expiry	Credit Rating
Secured Bank Borrowing	136.0	17.9%	Jul 2021	N.A.
Secured Bank Borrowing	80.0	10.5%	Mar 2021	N.A.
Secured Bank Borrowing	70.0	9.2%	Jun 2024	N.A.
ST Bank Borrowings (multiple)	43.0	5.7%	Revolving in nature	N.A.
Secured Bank Borrowing	120.0	15.8%	Apr 2022	N.A.
3.00% MTN Series 7 due 2020	70.0	9.2%	Jan 2020	BBB+ (S&P)
2.76% MTN Series 10 due 2021	50.0	6.6%	Jun 2021	BBB+ (S&P)
2.365% MTN Series 11 due 2020	90.0	11.9%	Apr 2020	BBB+ (S&P)
2.645% MTN Series 12 due 2022	30.0	4.0%	Jun 2022	BBB+ (S&P)
2.77% MTN Series 13 due 2024	70.0	9.2%	Nov 2024	BBB+ (S&P)
<b>Total debt</b>	<b>759.0</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 2019

as at 30 June 2019	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	Total
<b>Causeway Point</b>											
No of leases	20	71	61	46	10	2	0	0	0	0	210
Expiries as % Total NLA	2.7%	32.4%	19.1%	24.1%	20.5%	1.3%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	10,946	131,330	77,392	97,673	83,392	5,135	-	-	-	-	405,868
Expiries as % Total Gross Rental Income	5.0%	34.8%	22.7%	20.9%	15.9%	0.6%	0.0%	0.0%	0.0%	0.0%	100.0%
<b>Northpoint City North Wing (Includes Yishun 10 Retail Podium)</b>											
No of leases	13	94	51	27	4	1	-	-	-	1	191
Expiries as % Total NLA	3.3%	40.5%	21.8%	22.2%	2.0%	0.7%	0.0%	0.0%	0.0%	9.5%	100.0%
NLA (sq ft) Expiring	7,386	90,337	48,658	49,491	4,376	1,539	-	-	-	21,248	223,035
Expiries as % Total Gross Rental Income	4.0%	47.4%	22.9%	20.1%	3.8%	0.5%	0.0%	0.0%	0.0%	1.2%	100.0%
<b>Anchorpoint</b>											
No of leases	12	25	11	6	1	-	-	-	-	-	55
Expiries as % Total NLA	36.0%	29.7%	16.0%	14.7%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	24,293	20,032	10,795	9,935	2,368	-	-	-	-	-	67,423
Expiries as % Total Gross Rental Income	31.3%	36.6%	15.2%	14.1%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
<b>YewTee Point</b>											
No of leases	2	15	35	13	1	-	-	-	-	-	66
Expiries as % Total NLA	1.2%	28.5%	30.6%	15.4%	24.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	861	20,271	21,731	10,945	17,277	-	-	-	-	-	71,085
Expiries as % Total Gross Rental Income	1.8%	26.6%	36.3%	17.4%	17.9%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
<b>Bedok Point</b>											
No of leases	4	13	14	9	-	-	-	-	-	-	40
Expiries as % Total NLA	11.1%	34.2%	29.6%	25.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	8,714	26,863	23,251	19,772	-	-	-	-	-	-	78,600
Expiries as % Total Gross Rental Income	10.8%	35.0%	32.0%	22.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
<b>Changi City Point</b>											
No of leases	4	38	58	29	-	-	-	-	-	-	129
Expiries as % Total NLA	2.0%	34.8%	35.8%	27.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	3,906	68,848	70,767	54,100	-	-	-	-	-	-	197,621
Expiries as % Total Gross Rental Income	2.9%	31.6%	37.2%	28.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
<b>FCT Portfolio</b>											
No of leases	55	256	230	130	16	3	-	-	-	1	691
Expiries as % Total NLA	5.4%	34.3%	24.2%	23.2%	10.3%	0.6%	0.0%	0.0%	0.0%	2.0%	100.0%
NLA (sq ft) Expiring	56,106	357,681	252,594	241,916	107,413	6,674	-	-	-	21,248	1,043,632
Expiries as % Total Gross Rental Income	5.6%	37.3%	25.8%	21.2%	9.4%	0.4%	0.0%	0.0%	0.0%	0.3%	100.0%

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# Trade mix as at 30 June 2019

Trade Classifications (In descending order of % of rent)	As % of total NLA	As % of total Gross Rental Income
Food & Restaurants	32.7%	38.5%
Fashion	12.9%	17.1%
Services/Education	8.4%	8.8%
Beauty, Hair, Cosmetics, Personal Care	5.5%	7.7%
Household	8.8%	6.9%
Supermarket	8.0%	5.1%
Healthcare	2.8%	4.3%
Department Store	5.6%	3.5%
Sports Apparels & Equipment	3.8%	3.0%
Books, Music, Art & Craft, Hobbies	3.0%	2.6%
Leisure/Entertainment	5.3%	2.5%
Vacant	3.2%	0.0%
Total	100.0%	100.0%

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# Top 10 tenants by gross rental as at 30 June 2019

	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%	3.6%
3	Metro (Private) Limited <sup>3)</sup>	5.6%	3.5%
4	Courts (Singapore) Limited	3.3%	2.9%
5	NTUC Fairprice Co-operative <sup>4)</sup>	3.3%	1.8%
6	Food Republic Pte Ltd	1.6%	1.7%
7	Hanbaobao Pte Limited <sup>5)</sup>	0.9%	1.5%
8	Uniqlo (Singapore)	2.0%	1.4%
9	Cotton On Singapore <sup>6)</sup>	1.2%	1.4%
10	Cathay Cineplexe	3.0%	1.4%
Total for Top 10		<b>30.1%</b>	<b>23.6%</b>

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

6) Includes leases for Cotton On, TYPO, Rubi Shoes, Cotton On Body, Cotton On Kids

**Experience  
matters.**

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