
Fraser's Centrepont Trust

Investor Presentation

August 2019



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Outline

- ◆ Overview 4
- ◆ Financial and operation highlights 11
- ◆ Unit price performance and recent developments 19
- ◆ Macro-economic and Retail Industry Indicators 23
- ◆ Going forward 28

Appendix

- ◆ Appendix 1: Highlights from Financial Results Presentation
for the 3rd Quarter FY2019 ended 30 June 2019 34
- ◆ Appendix 2: Additional Information 53

Frasers Centrepoint Trust (FCT)

- ◆ FCT is a Singapore-centric, suburban-focused retail REIT listed on the Mainboard of the Singapore Exchange
- ◆ Investment property portfolio comprises 7 retail properties located in the suburban regions in Singapore
- ◆ FCT also owns ~21.13% in PGIM Real Estate AsiaRetail Fund (PGIM ARF) which owns 5 suburban retail properties, an office property in Singapore and 2 retail malls in Malaysia. FCT also holds a 31.15% stake in Hektar Real Estate Investment Trust (H-REIT), which is listed on the Bursa Malaysia.
- ◆ Strong track record: 12 consecutive years of Distribution per Unit (DPU) growth since IPO in 2006
- ◆ Poised for Growth: Opportunities to acquire retail properties from Sponsor and 3rd parties; asset enhancement initiatives (AEI) and organic growth from current properties
- ◆ Sponsored by Frasers Property Limited

Market Cap
S\$2.91 billion¹
(US\$2.13 billion)

Bloomberg: FCT SP
Reuters: J69U.SI
SGX: J69U



Free float market cap¹:
S\$1.85 billion

ADTV (May – July)²:
2.5 million units

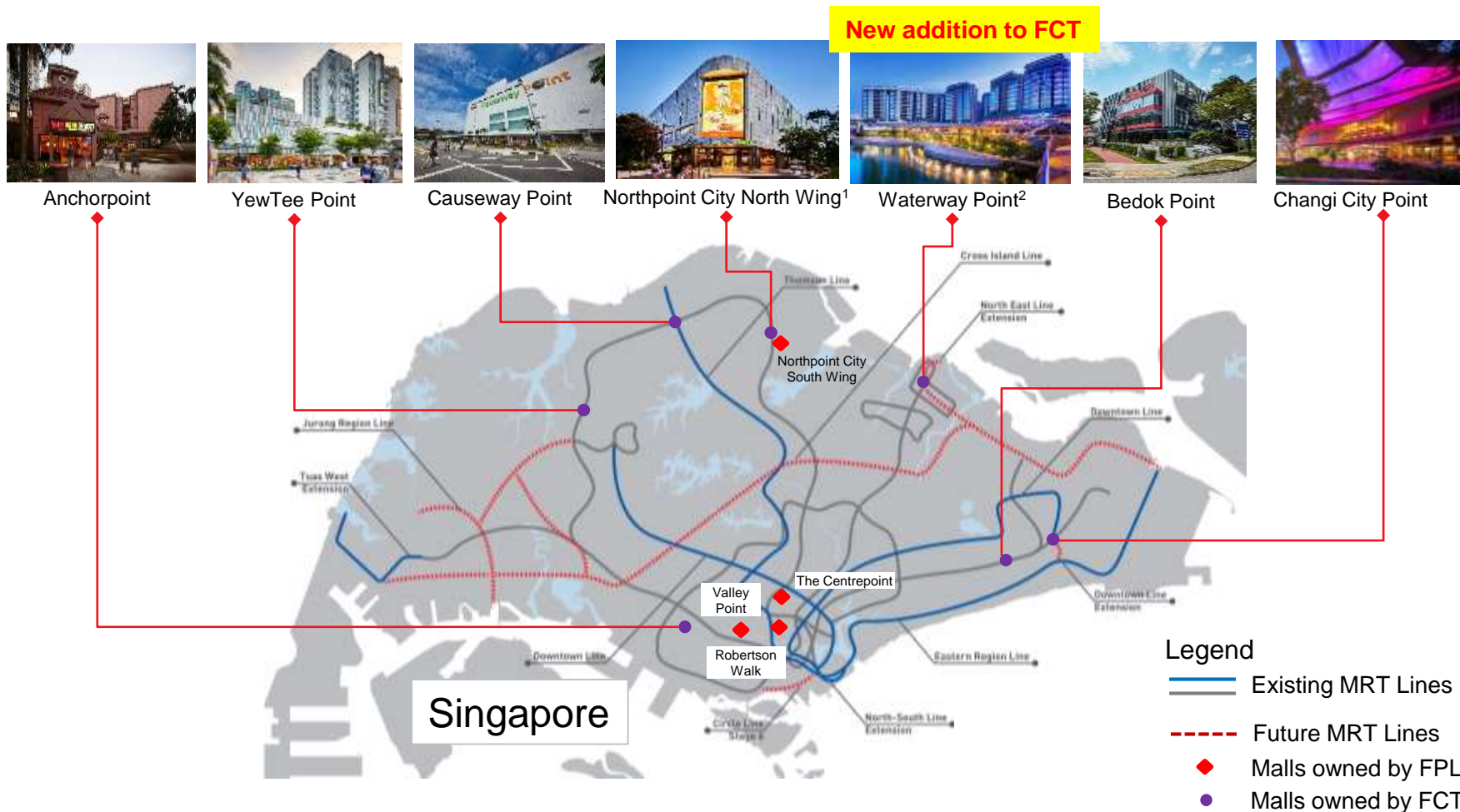
Total assets:
S\$3.22 billion³



1. Based on closing price of \$2.61 on 31 July 2019
2. ADVT: Average Daily Trading Volume, source: Bloomberg
3. As at 30 June 2019

FCT's portfolio of suburban retail properties

- ◆ Our properties are located in populous residential areas, enjoy good connectivity to public transportation system, stable footfall and healthy mall 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's retail properties are high quality assets

- ◆ Frasers Property is a leading brand in Singapore retail sector and strong presence in the suburban regions
- ◆ Modern, high quality retail malls with healthy occupancy and stable footfall
- ◆ Managed by experienced Frasers Property asset and property management teams

Waterway Point, Punggol Central



Northpoint City, Yishun Central



Changi City Point, Changi Business Park

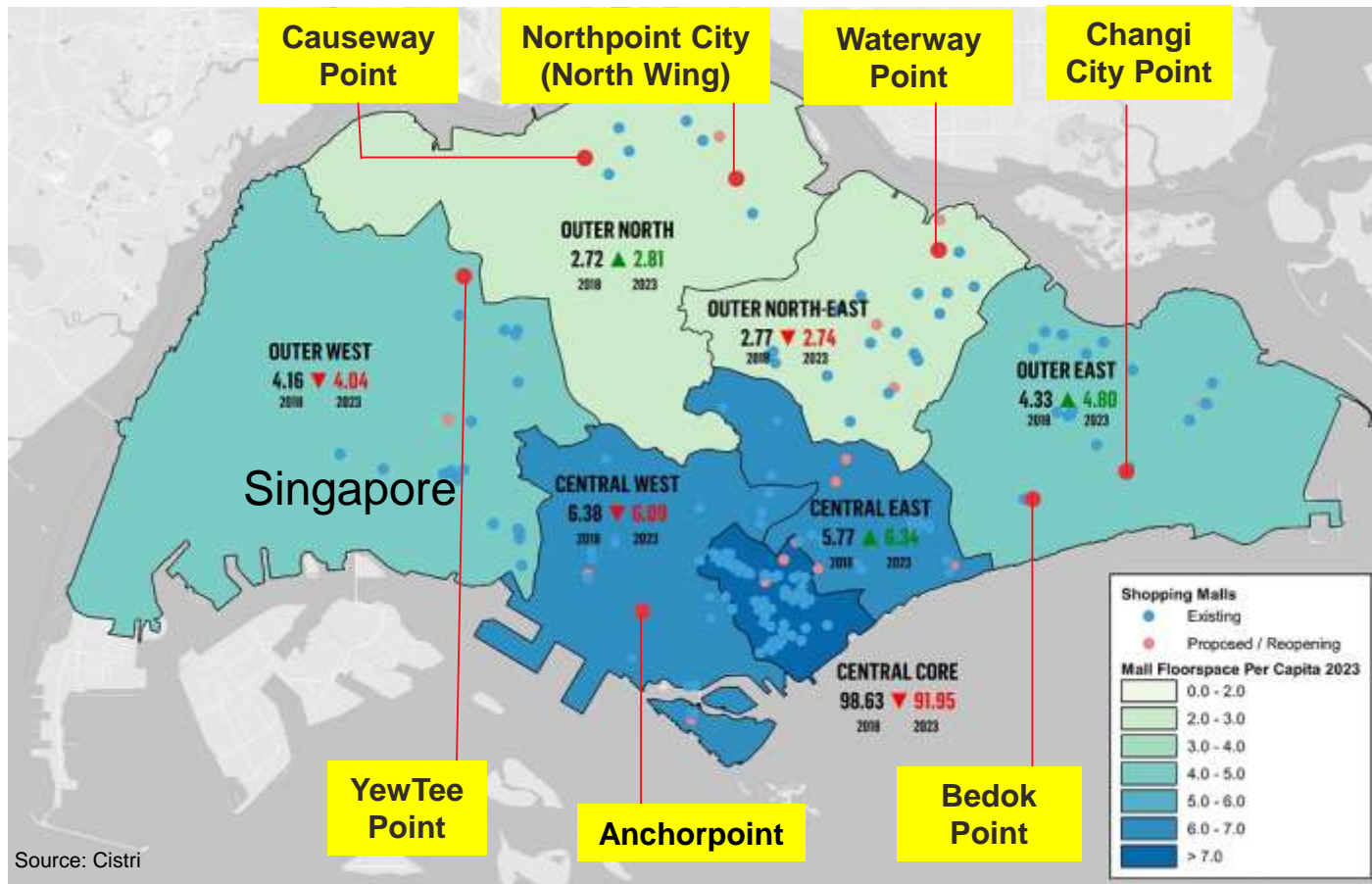


Causeway Point, Woodlands Central



FCT's retail properties are well-positioned to grow

- ◆ Key FCT properties are located in North and North-East regions which have retail space per capita of about 2.7, the lowest of all the 7 regions in Singapore
- ◆ Lower retail space per capita implies higher footfall growth potential for the malls in those regions



Our malls attract steady shopper footfall

- Visits to suburban retail malls are part of many shoppers' daily routine

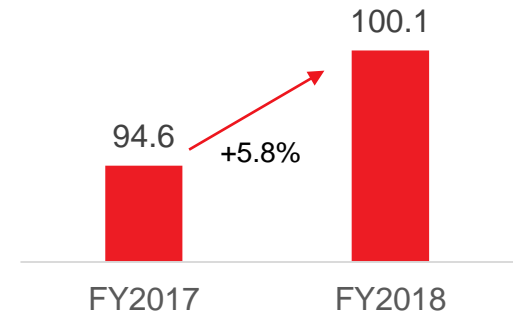


Necessity & convenience shopping



Fun for the family

FCT Portfolio Footfall (million)



Total footfall at FCT malls



Everyday dining



Essential services



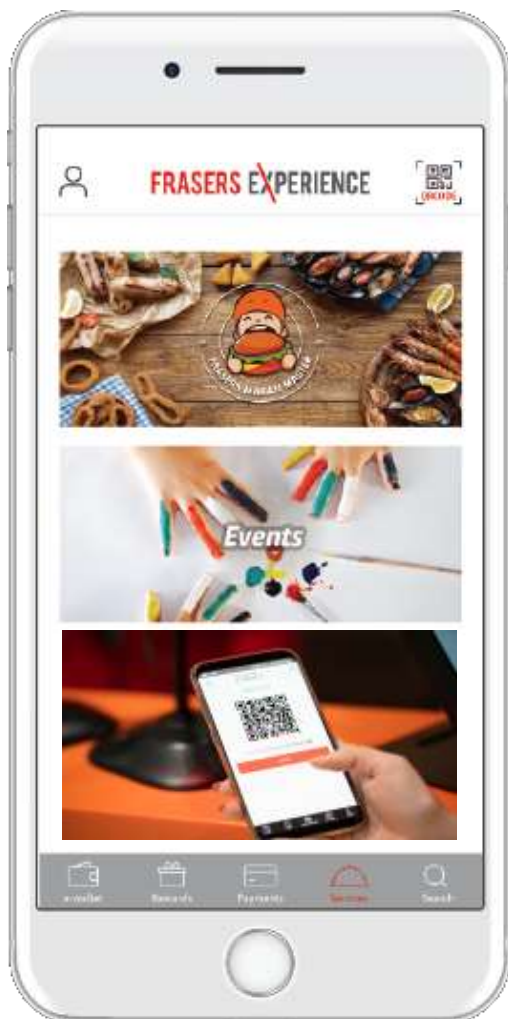
Social and family dining

Our malls have easy access to public transport

- Visits to suburban retail malls are part of many shoppers' daily routine



Keeping our malls relevant in the digital age

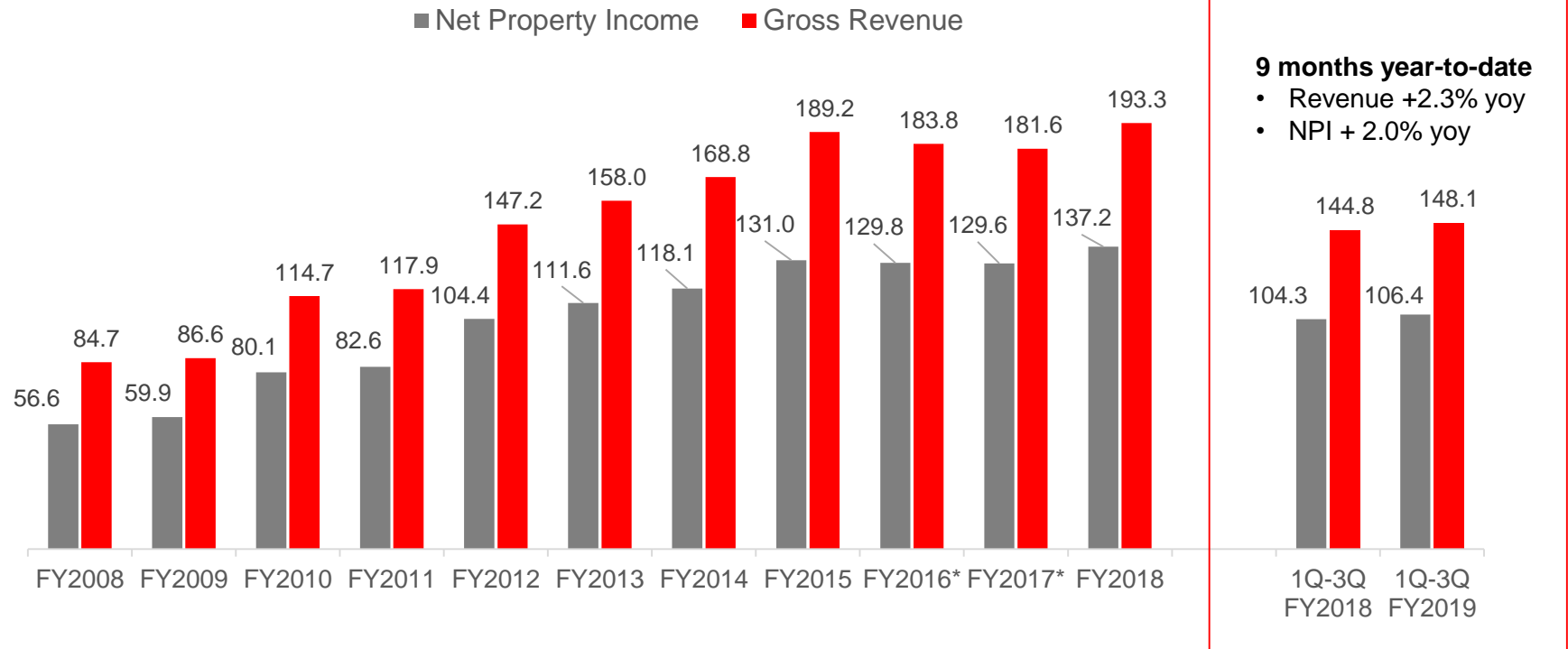


- The future of shopping malls is about experiences and the customer journey
- **Frasers Experience app (FRx)** is the digital platform to redefine how we interact with our shoppers; to enhance shopper experiences at our malls; to offer more benefits with less time needed and more conveniences with less hassle
 - Earn rewards points via QR code at more than 1200 retailers at 14 Frasers Property / FCT retail malls
 - As Digital Gift Card and e-wallet for cashless payment
 - Features the exclusive “Makan Master”, a digital F&B concierge service for pre-booking and reservations at participating F&B outlets at Frasers malls

Financial and operation highlights

Consistent performance

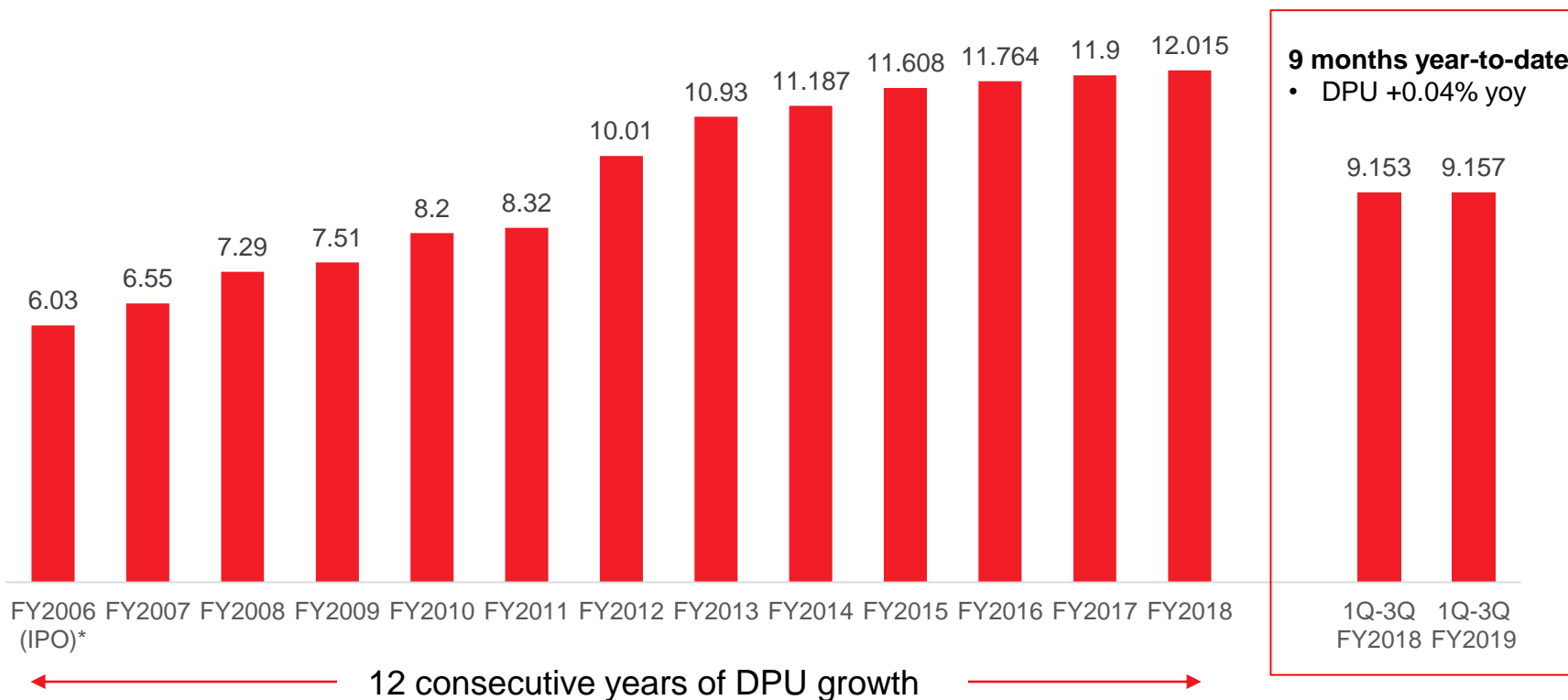
Revenue and Net Property Income (\$ million)



* Revenue and Net Property Income in FY2016 and FY2017 were affected by the asset enhancement works at Northpoint City North Wing

Steady DPU growth

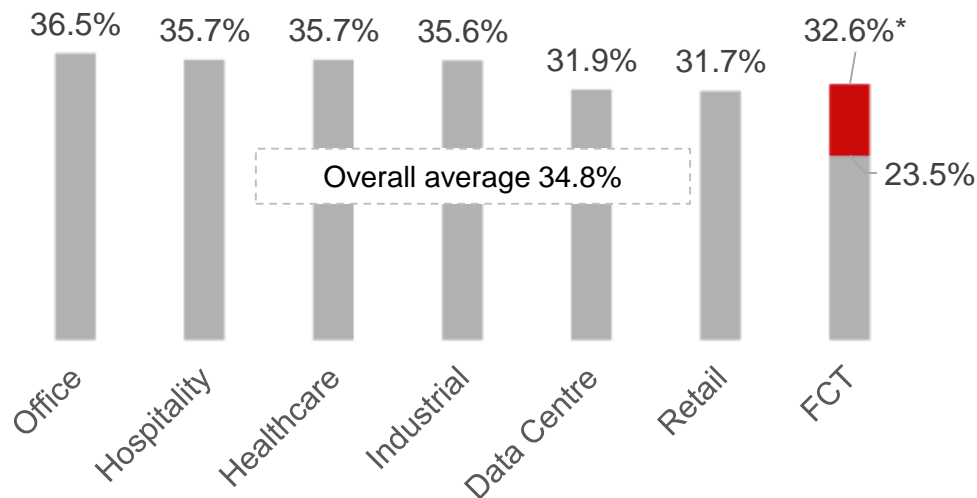
Distribution per Unit (\$ cents)



* Annualised DPU for the period 5 Jul 06 (IPO) to 30 September 2006.

Strong financial position

Gearing level of SREIT by sector



Source: OCBC Investment Research Weekly S-REITs Tracker, 13 August 2019

*FCT gearing is:

- 23.5% as reported on 30 June 2019
- 32.6% as at 31 July 2019, after assuming the \$191m *pro rata* borrowing associated with the 1/3 stake in Waterway Point, which the acquisition was completed on 11 July 2019

Key financial indicators as at 30 June 2019

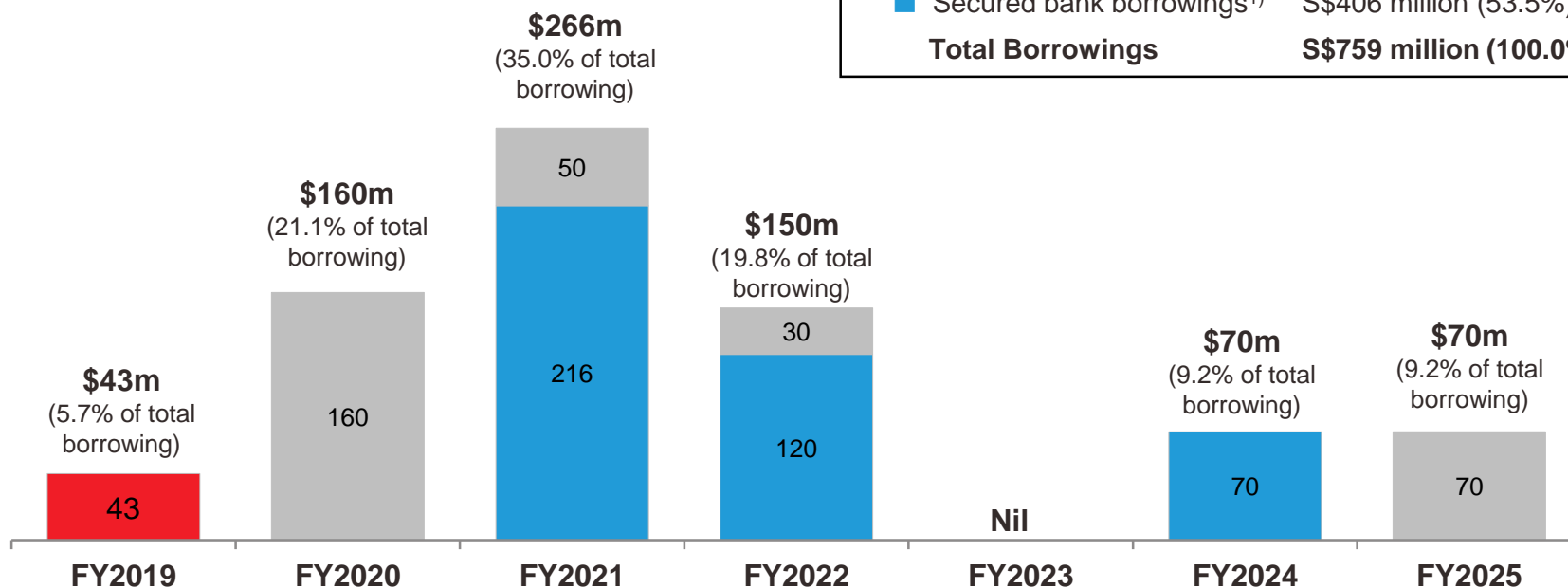
Gearing level ¹	23.5%
Total borrowings	\$759 million
Total assets	\$3,224 million
Interest Cover ²	4.52 times
Weighted average debt maturity	2.3 years
Percentage of borrowings on fixed rates or hedged via interest rate swaps	67%
Unencumbered assets as % of total assets	77.2%
All-in average cost of borrowings	2.7%
Corporate credit rating	
• S&P	BBB+ (Stable)
• Moody's	Baa1 (Stable)

1. The ratio of total outstanding borrowings over total assets as at stated balance sheet date
2. Earnings before interest and tax (EBIT) divided by interest expense

Well spread out debt maturity profile

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

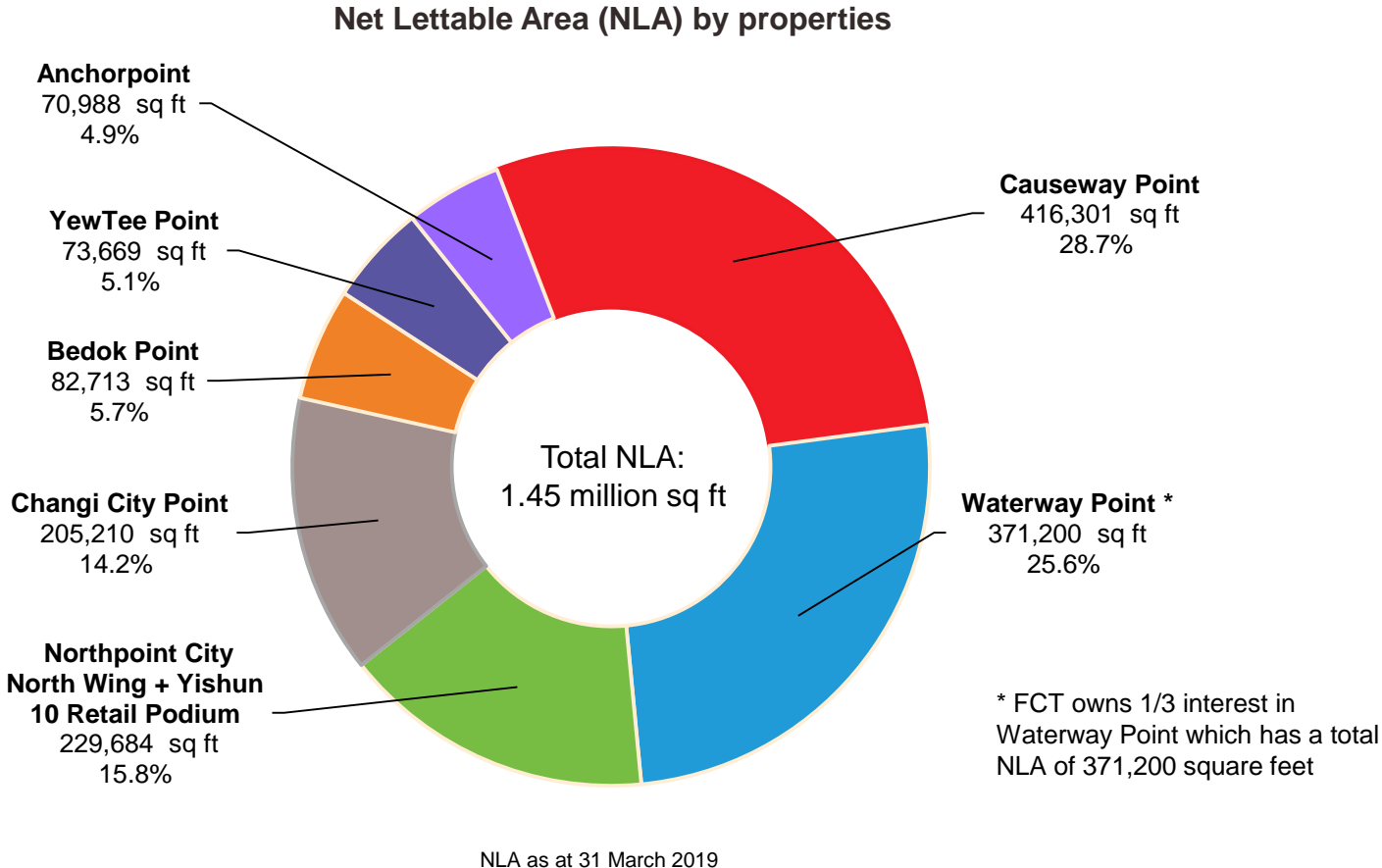
Type of borrowings	Aggregate amount
■ Unsecured bank borrowings	S\$43 million (5.7%)
■ Medium Term Note	S\$310 million (40.8%)
■ Secured bank borrowings ¹⁾	S\$406 million (53.5%)
Total Borrowings	S\$759 million (100.0%)



As at 30 June 2019

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.

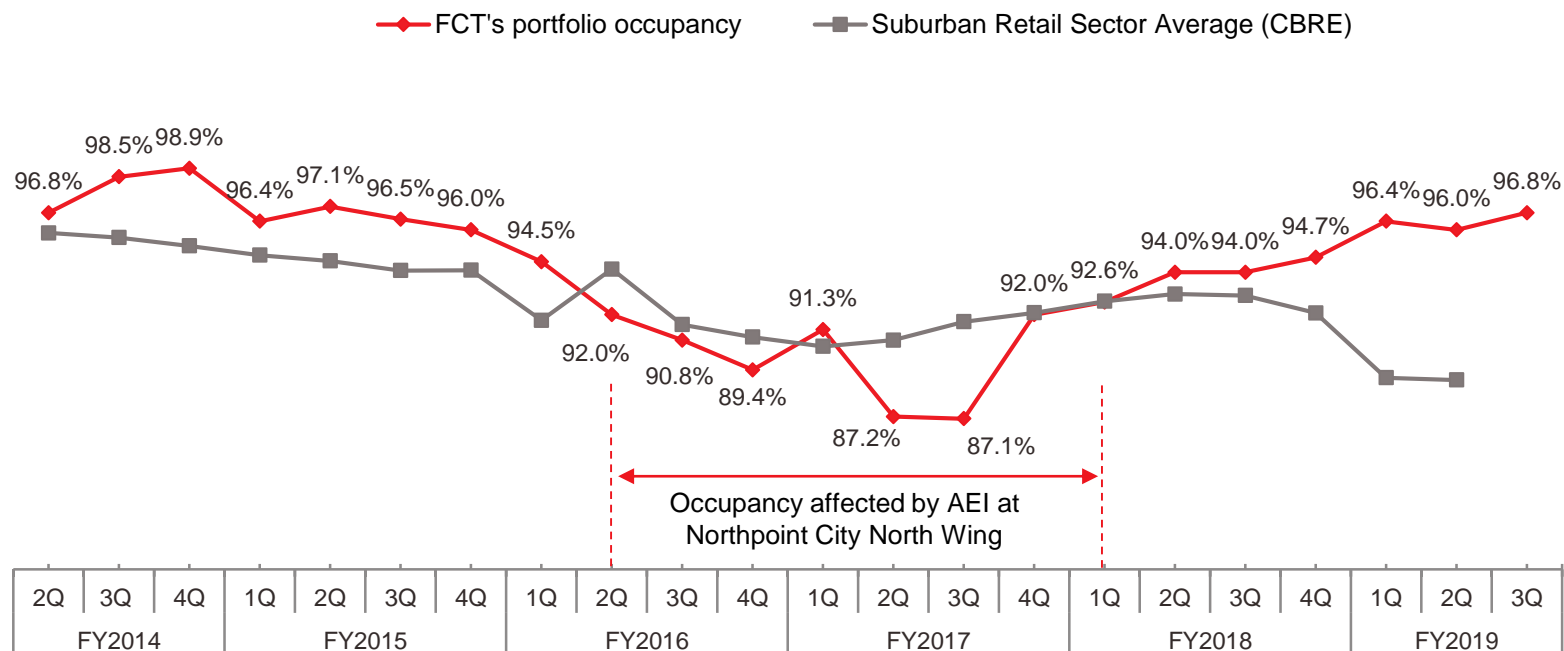
The larger malls account for 84.2% of portfolio's NLA



Maintaining healthy occupancy

- FCT's portfolio occupancy typically outperforms the sector average tracked by CBRE, except during periods when its major properties undergo asset enhancement initiative (AEI) works

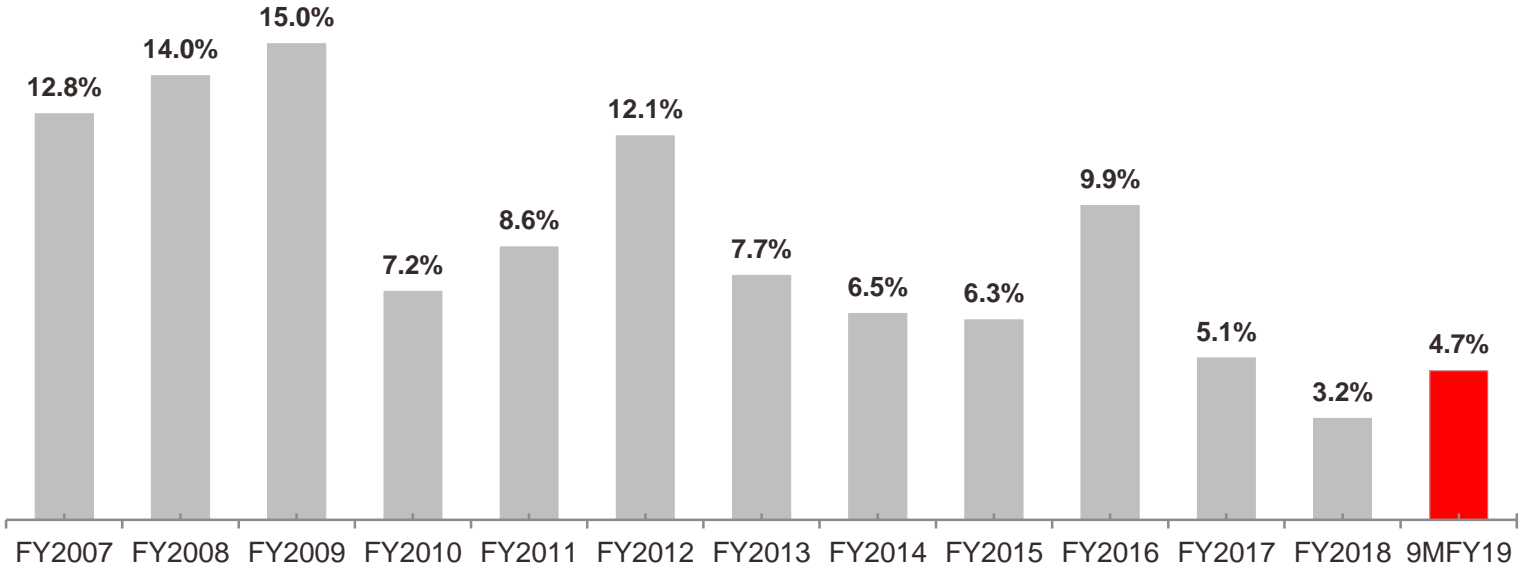
FCT's portfolio occupancy versus suburban retail mall average occupancy (CBRE)



Source: FCT, CBRE Singapore Real Estate Market Update, 2Q 2019

Maintaining positive rental reversions through economic cycles

FCT's portfolio average rental reversions¹⁾

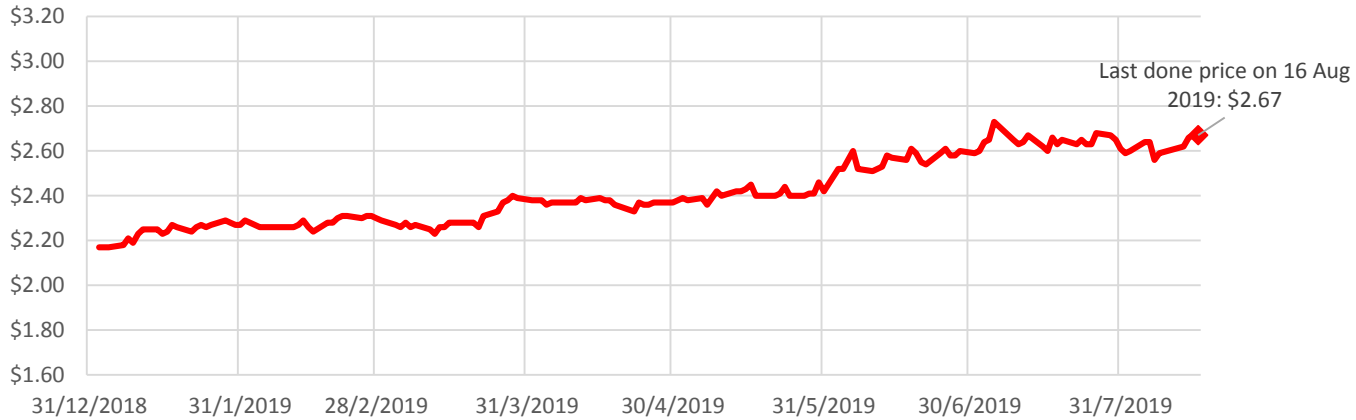


1) Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

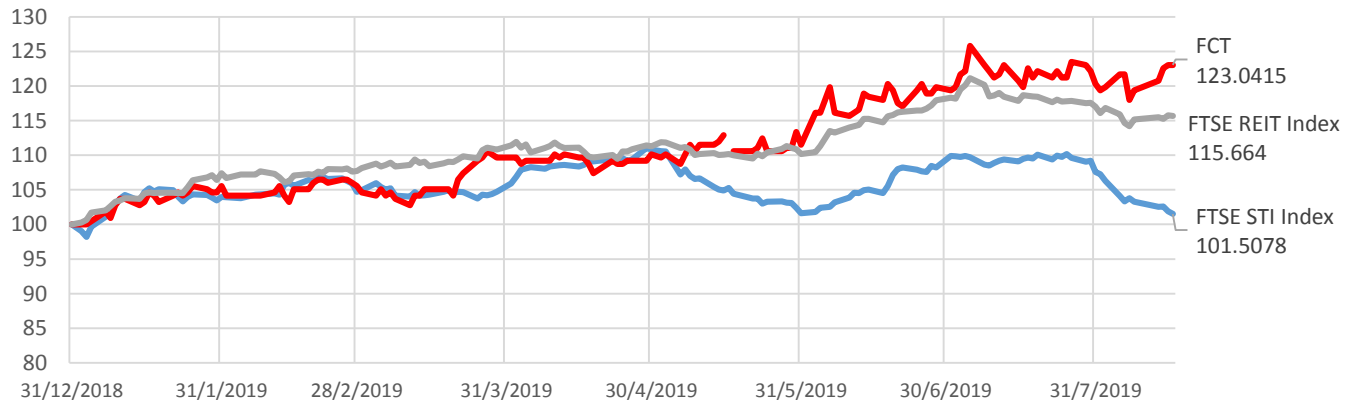
Unit price performance and recent developments

FCT unit price has outperformed the FTSE REIT and STI Indices

FCT unit price performance



FCT unit price performance compared with FTSE REIT and STI Indices (Base = 100)



Recent developments

Acquisitions

- ◆ 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.
- ◆ Announced the acquisition of one-third interest in Waterway Point on 16 May 2019. The acquisition was completed on 11 July 2019¹⁾, after obtaining unitholders’ approval at an Extraordinary General Meeting convened on 28 June 2019.

Equity Fund Raising (“EFR”)

- ◆ Raised gross proceeds of approximately **S\$437.4** million from EFR 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.

1) Please refer to the announcement “**Completion Of Acquisition Of 33½% 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>

FCT is well covered by research analysts

Analysts' calls	Count
Positive call (Buy, Overweight, Add)	12
Neutral Call (Hold, Neutral, Equal Weight)	8
Sell Call (Sell, Underweight)	Nil
Total	20

As at 31 July 2019

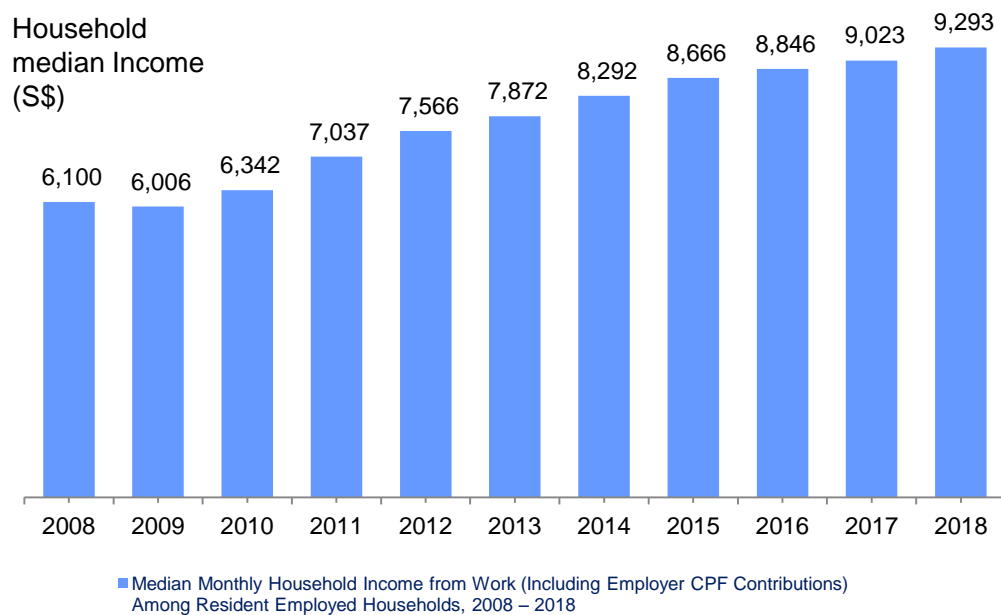
Firm	Analysts
1 BNP Paribas	Lee Wee Liat
2 Bank of America-Merrill Lynch	Donald Chua
3 CGS-CIMB	Eing Kar Mei
4 Citi Investment Research	Brandon Lee
5 CLSA Asia-Pacific Markets	Tan Xuan
6 Credit Suisse	Nicholas Teh
7 Daiwa Capital Markets	David Lum
8 DBS	Carmen Tay
9 HSBC	Pratik Ray
10 JP Morgan	Terence Khi
11 KGI	Geraldine Wong
12 Macquarie	Derrick Heng
13 Maybank Kim Eng	Chua Su Tye
14 Mizuho	Yosuke Ohata
15 OCBC Investment Research	Andy Wong
16 Phillip Securities Research	Natalie Ong
17 RHB	Vijay Natarajan
18 SooChow CSSD Capital Markets (Asia)	YiYuan Zhao
19 UBS	Michael Lim
20 UOB Kay Hian Research	Jonathan Koh

As at 31 July 2019

Macro-economic and Retail Industry Indicators

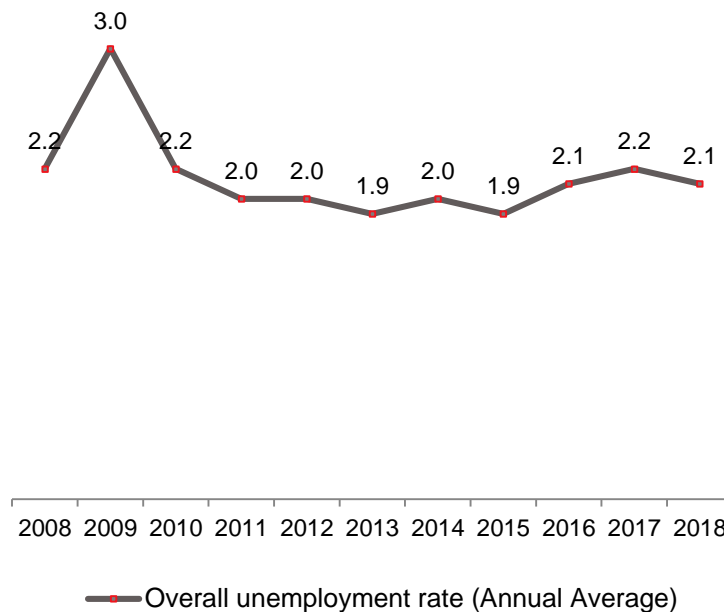
Healthy macro-economic fundamentals

Household median income among Singaporeans (citizens and permanent residents) continues to grow



Source: Department of Statistics, Singapore

Low unemployment rate in Singapore



Source: Unemployment - Ministry of Manpower, Singapore

Limited upcoming new retail supply

New Supply between 2H 2019 and 2021:

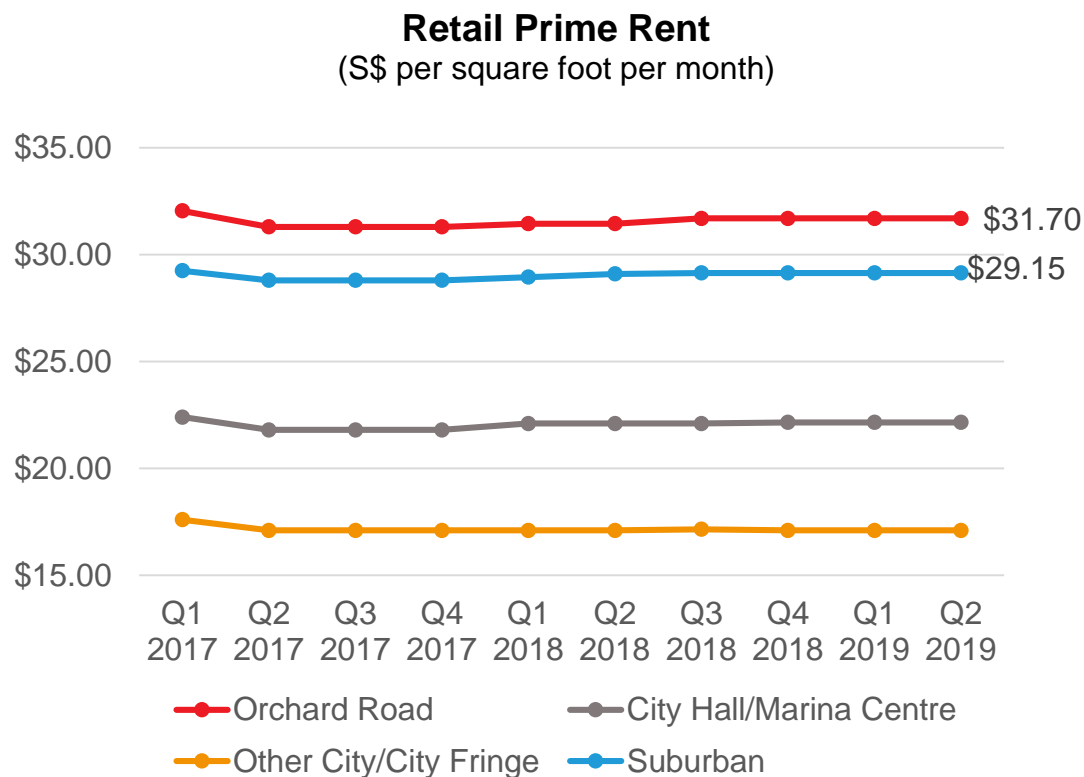
- ◆ Total new supply is ~522k sq ft, accounts for <1% of total retail stock in Singapore
- ◆ Total new supply in suburban region is ~286k sq ft, accounts for ~2.2% of total suburban retail stock



Note: Only projects with NLA of 20,000 sf or more are included in the count of future supply.
Source: CBRE, Singapore Real Estate Market Update, 2Q 2019

Retail prime rents holding steady

- ◆ Suburban prime retail rents expected to hold steady



CBRE Research does not expect any major movements in prime retail rents for H2 2019. The limited upcoming supply remains the saving grace of the market and will help to cushion the extent of the rental decline if any.

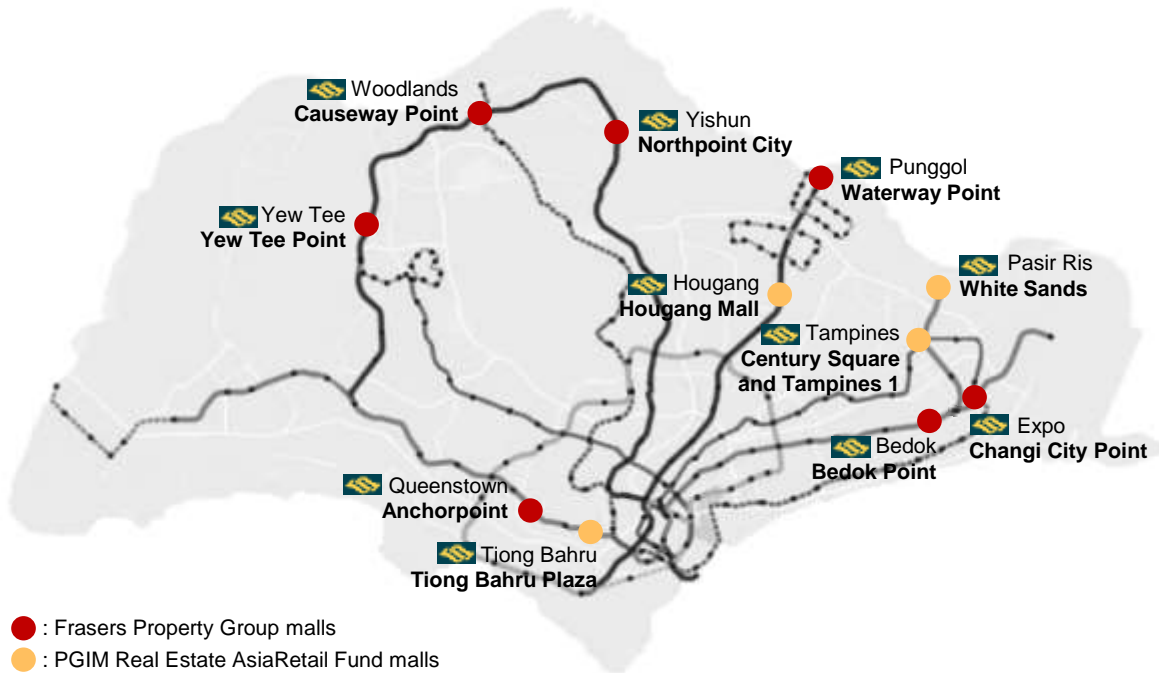
CBRE, July 2019

Source: CBRE, Singapore Real Estate Market Update, 2Q 2019

Going forward

To scale up presence in suburban sector in Singapore

- ◆ The recent acquisitions of 1/3 stake in Waterway Point and the 21.13% investment in PGIM ARF¹ reinforce FCT's core strength as a leading suburban retail space provider in Singapore, further expand its market share in this sector and help to drive FCT's long-term growth and returns to its unitholders



Mall	Area	Population ²
Anchorpoint	Queenstown	97,870
Bedok Point	Bedok	281,300
Changi City Point		
Causeway Point	Woodlands	252,530
Northpoint City	Yishun	214,940
Waterway Point	Punggol	161,570
Yew Tee Point	Yew Tee	41,420
Century Square	Tampines	257,110
Tampines 1		
Hougang Mall	Hougang	223,010
Tiong Bahru Plaza	Bukit Merah	151,870
White Sands	Pasir Ris	146,920

Source: <https://blog.nus.edu.sg/usp muse/2015/04/17/trains-in-time-envisioning-singapores-future-train-network/>

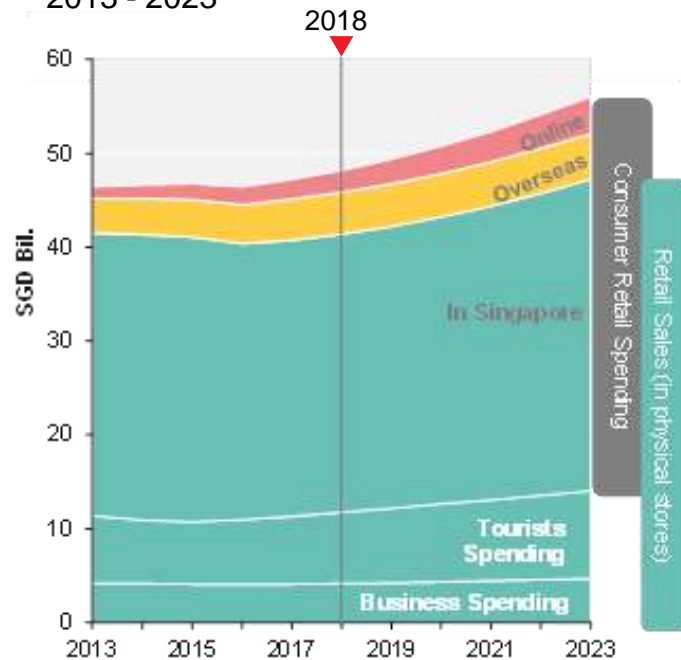
1. Frasers Property Limited ("FPL") holds a separate stake of ~53.74% in PGIM ARF
2. Based on Department of Statistics Singapore's data as of June 2018

Retail sales projected to grow

- ◆ According to Cistri, consumer retail spending is projected to grow a compounded annual growth rate of 2.6% per year from the current level of \$34.4 billion
- ◆ Bulk of the retail sales are still in physical store and in Singapore (see chart below)

Nominal Resident Retail Sales growth

2013 - 2023



1. Including Work Pass Holders

2. Including Malaysian Daytrippers

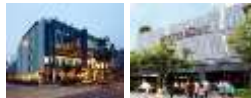
Source: Cistri, August 2019

	2018 (SGD Bil.)	Annual Growth:	
		Last 5 Years:	Next 5 Years:
Population		+1.0%	+1.1%
Real Spend Per Capita		-1.1%	+0.7%
Retail Price Inflation		+0.8%	+0.9%
Consumer Retail Spending ¹	34.4	+0.7%	+2.6%
Less:			
Online (2018: 6% of retail spending)	2.1	+10.9%	+6.0%
Overseas (2018: 9% of retail spending)	3.0	+3.0%	+1.8%
Add:			
Tourism Retail Spending ²	6.4	-2.6%	+4.0%
Business Spending	4.1	-0.3%	+2.8%
Retail Sales (in physical stores)	40.9	-0.3%	+2.8%

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 3rd party assets

Asset Enhancement Growth

Anchorpoint
2008



Northpoint
2010



Causeway Point
2012



Northpoint City
North Wing
2017



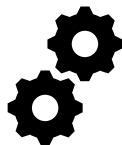
Causeway Point
UPL¹⁾
2019



Organic Growth



Rental
growth



Active lease
management



Maintain high
occupancy



Grow
footfall



Environmental, social
and governance (ESG)
Initiatives

1) UPL: Underground Pedestrian Link

Summary

Quality assets and management skillsets

- ◆ Well-located suburban retail properties that enjoy good connectivity to public transport, high footfall and high occupancy
- ◆ Diversified tenant base that focuses on necessity and convenience shopping; staple F&B; and services to sustain footfall and tenants' sale
- ◆ Skillsets that are fundamental to successful AEI with good returns on investment and capital value creation

Growing DPU and strong financial position

- ◆ Growing DPU and NAV through prudent asset, capital and risk management
- ◆ Strong financial position with low gearing and cost of borrowings
- ◆ Strong support from sponsor Frasers Property Limited

Poised for further growth

- ◆ Opportunities to acquire retail assets from Sponsor and/or 3rd parties
- ◆ Positive macro-environment factors that support consumption growth in suburban retail sector (low unemployment rate, growing median household income, growing population in the suburban residential areas, better public transport connectivity)

Experience matters.



Appendix - 1

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

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%)

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

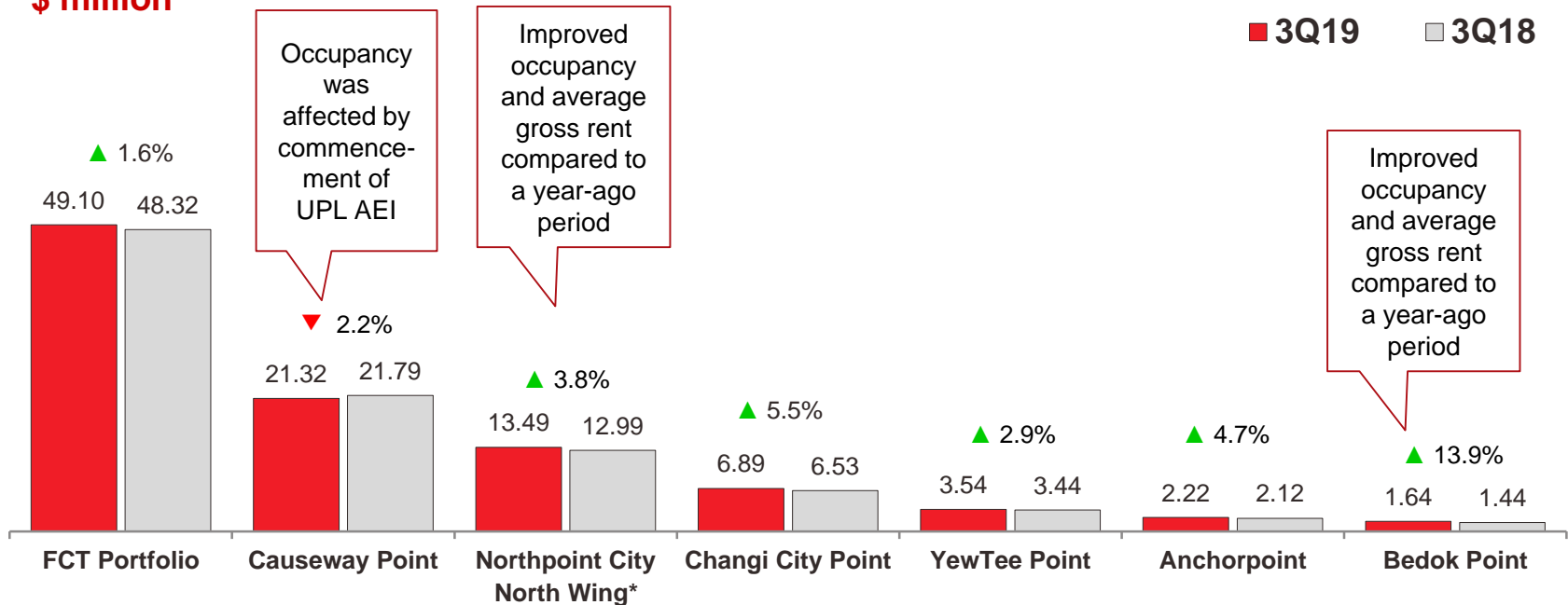
- ◆ DPU for the 9-month period for FY2019 is 0.04% higher than the same period in the previous year

\$'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.

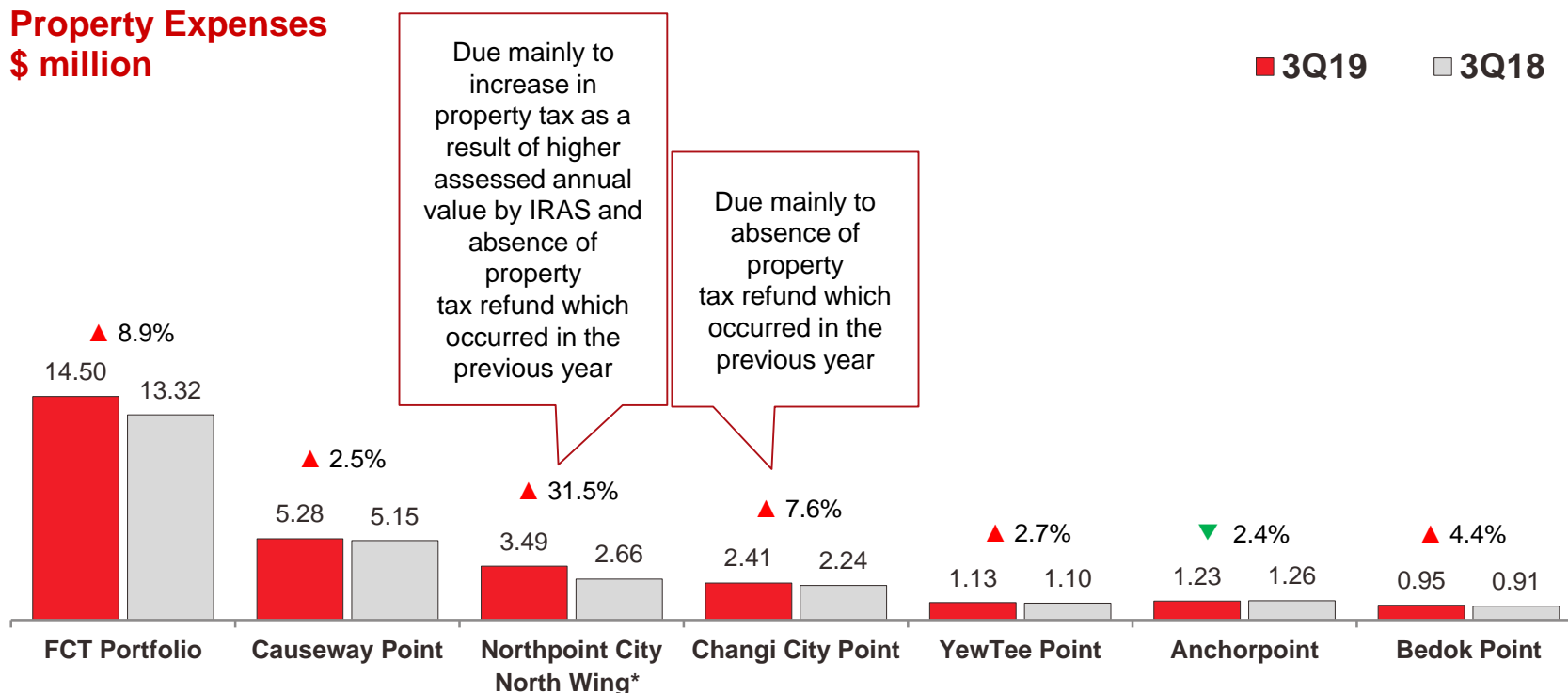
* Includes contribution from Yishun 10 retail podium

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.

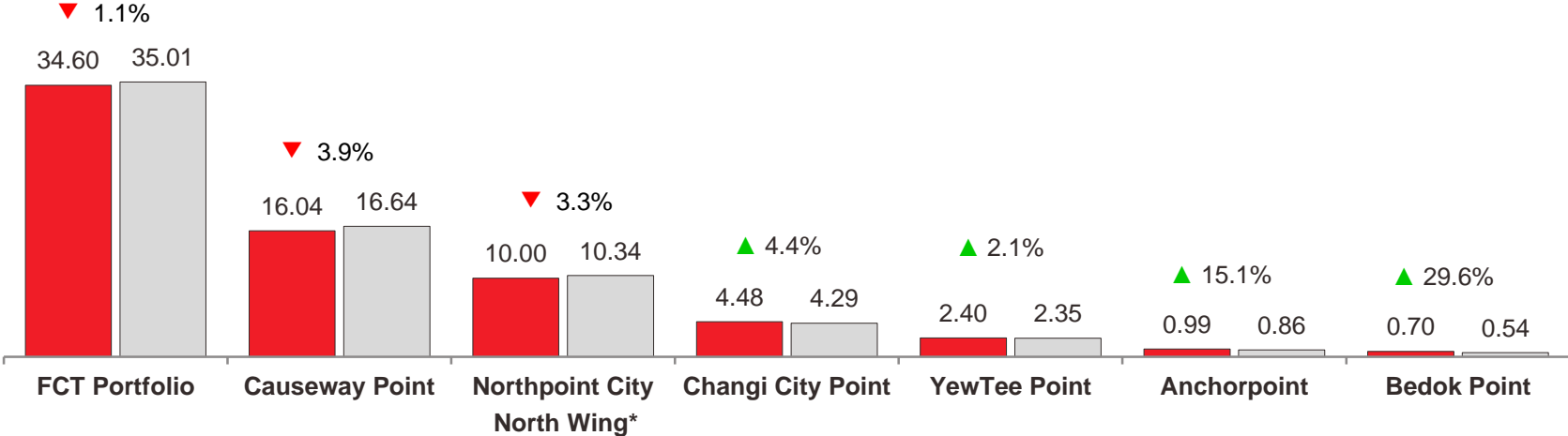
* Includes contribution from Yishun 10 retail podium

3Q19 NPI 1.1% lower year-on-year

- Mainly due to higher property expense

Net Property Income \$ million

■ 3Q19 □ 3Q18



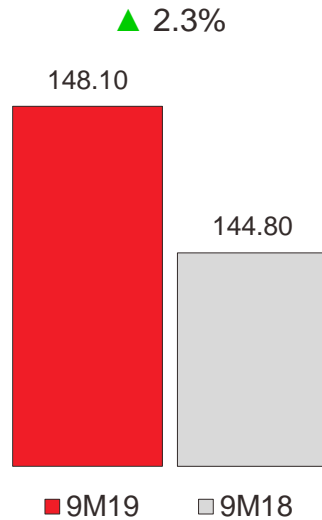
Any discrepancy between individual amount and the aggregate is due to rounding.

* Includes contribution from Yishun 10 retail podium

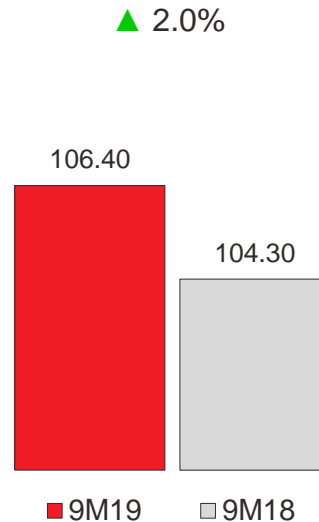
Year-to-date positive growth year-on-year

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

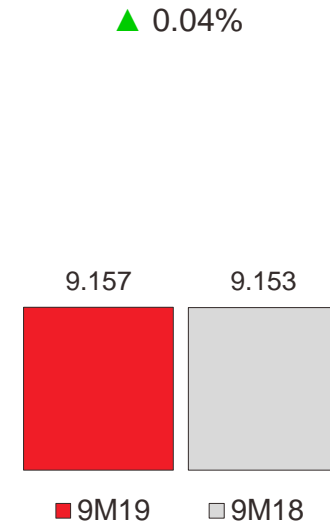
Gross Revenue \$ million



Net Property Income \$ million



Distribution per Unit \$ cents



FCT's financial position remains strong

As at	30 June 19	30 September 18
Gearing ratio ¹⁾	23.5%	28.6%
Interest cover for the Quarter ²⁾	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	

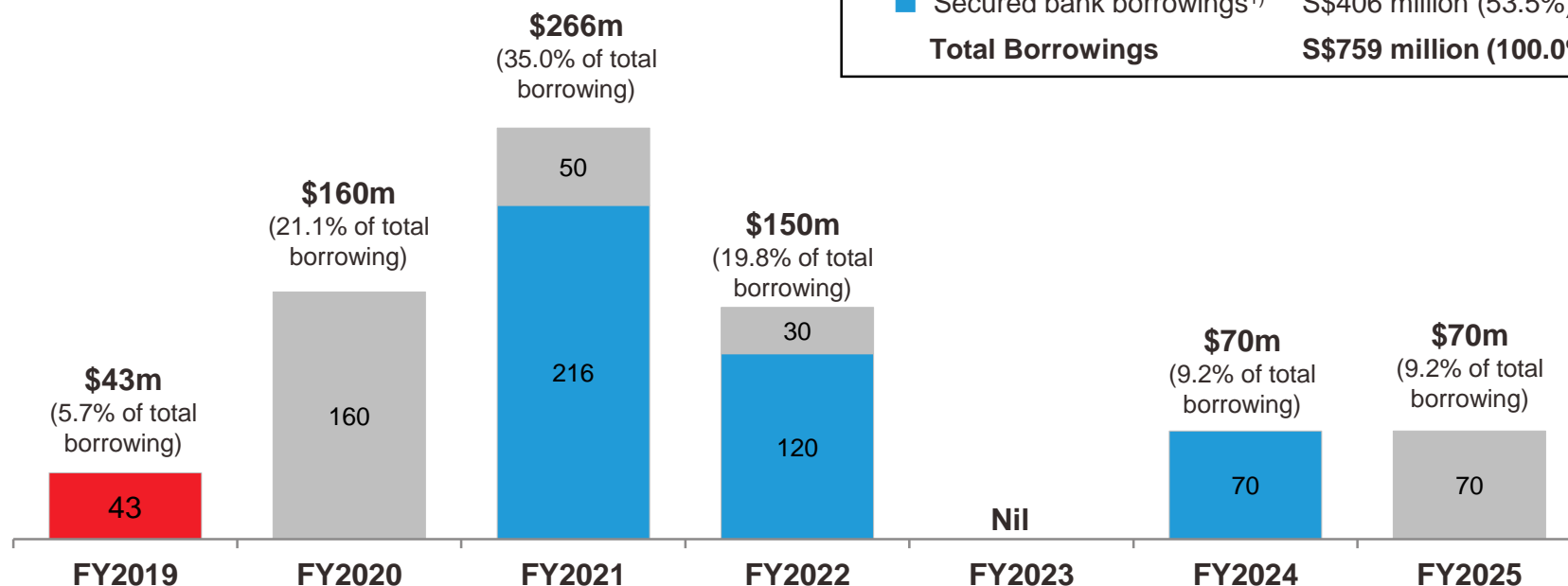
1) Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.

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

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 ¹⁾	S\$406 million (53.5%)
Total Borrowings	S\$759 million (100.0%)



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.

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 ¹⁾	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 ¹⁾
Causeway Point	19	43,887	10.5%	4.1%
Northpoint City North Wing ²⁾	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%
Total FCT	49	73,650	6.8%	3.1%

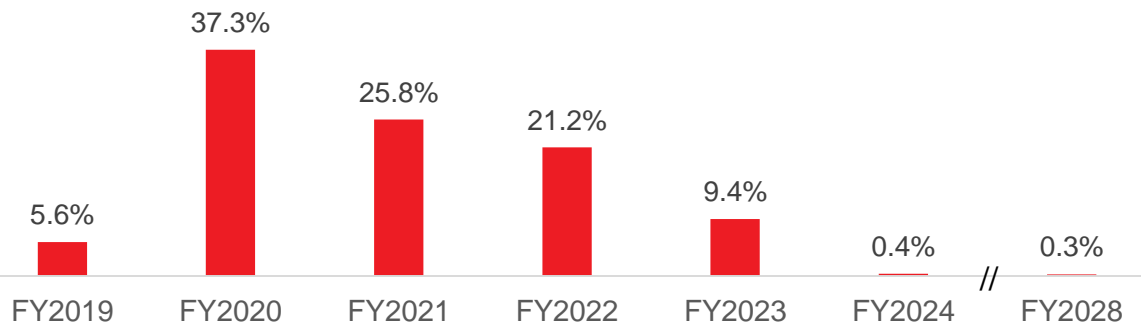
1) Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

2) Includes Yishun 10 Retail Podium

Lease expiry profile

Lease expiry profile as % of total gross rental income

Weighted Average Lease Expiry (WALE)	
By NLA	1.85 years (2Q19: 1.93 years)
By Gross Rent	1.67 years (2Q19: 1.79 years)



Lease expiry ¹⁾ 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

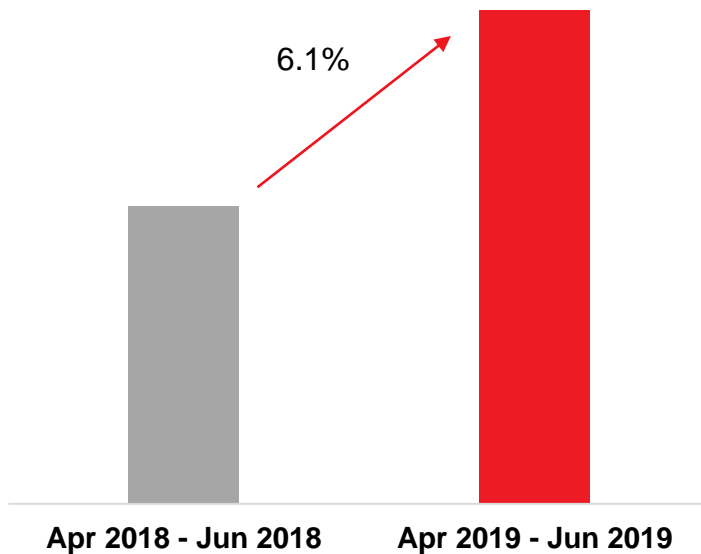
Lease Expiries in remaining 3 months of FY2019	Number of Leases Expiring	Lease Area Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	20	10,946	2.7%	5.0%
Northpoint City North Wing ¹⁾	13	7,386	3.3%	4.0%
Changi City Point	4	3,906	2.0%	2.9%
Bedok Point	4	8,714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

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

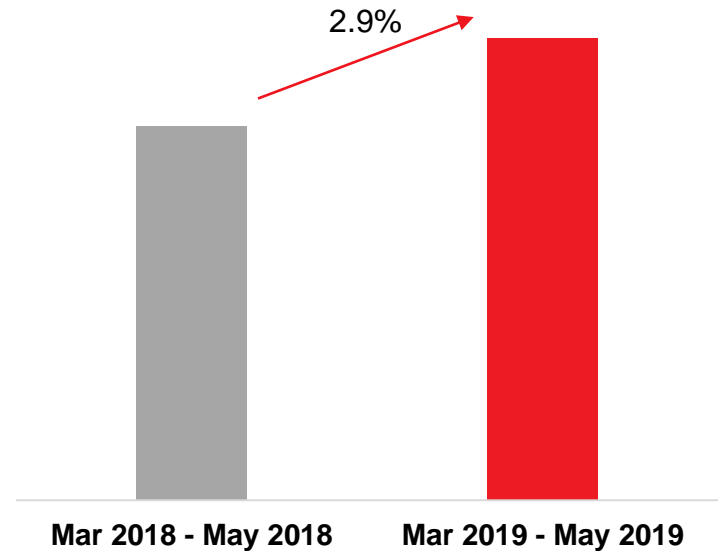
Improved shopper traffic and tenant's sales y-o-y

- ◆ 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



Outlook

- ◆ 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.

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
Causeway Point											
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%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)											
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%
Anchorpoint											
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%
YewTee Point											
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%
Bedok Point											
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%
Changi City Point											
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%
FCT Portfolio											
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%

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

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%

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

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 ¹⁾	5.4%	4.4%
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	Cotton On Singapore ⁶⁾	1.2%	1.4%
10	Cathay Cineplexe	3.0%	1.4%
Total for Top 10		30.1%	23.6%

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

Appendix - 2




Additional Information

Sustainability Framework

FCT aligns and adopts Frasers Property Group's Sustainability Framework. The Framework is driven by three pillars: Acting Progressively, Consuming Responsibly and Focusing on People. These pillars form the multi-disciplinary approach which we direct our efforts to manage and deliver our sustainability priorities across the value chain.




FCT Sustainability Reporting Performance Highlights FY2018

 <p>Acting Progressively</p>	<ul style="list-style-type: none">• Zero breach of environmental laws and regulations• Zero confirmed cases with regards to bribery and corruption reported• Zero incidents of non-compliance with regulations and industry codes in relation to marketing communications that resulted in fines• 50% of FCT portfolio is BCA Green Mark rated
 <p>Consuming Responsibly</p>	<ul style="list-style-type: none">• Overall building energy intensity up by 1.5% year-on-year due to higher consumption from higher shopper traffic and mall occupancy at Northpoint City North Wing after completing its AEI in end FY2017. The remaining 5 properties saw an average of 4% decrease in energy consumption• Overall building water intensity up by 2.2% year-on-year, due to higher consumption at Northpoint City North Wing (similar to reasons given in the preceding point). The remaining 5 properties saw average of 3% decrease in water consumption• 32.5% increase in the total tonnage of waste sent for recycling
 <p>Focusing on People</p>	<ul style="list-style-type: none">• 53.9 average hours of training per employee• Zero major safety incidents across our portfolio• No major breaches of health and safety regulations at our properties

Frasers Centrepoint Trust's FY2018 Sustainability Report is part of its Annual Report FY2018 and is available at https://fct.frasersproperty.com/newsroom/20181221_063723_J69U_HT80N6BGW4ZZR31S.1.pdf

FCT's portfolio of investment properties

	Causeway Point	Waterway Point	Northpoint City North Wing ¹	Yishun 10 Retail Podium	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
								
Gross Floor Area ² (GFA) square feet	629,159	542,493	364,596	10,398	306,378	133,597	117,594	110,373
Net Lettable Area ² (NLA) square feet	416,301	371,200	219,286		205,210	82,713	73,669	70,988
Number of Leases as at 31 Mar 2019	216	200	188		130	38	65	55
Car Park Lots (@ 30 Sep 2018)	839	623	235		627 ³	76	83 ⁴	128 ⁵
Title	99 years leasehold commencing 30/10/95 (75 years remaining)	99 years leasehold commencing 18/05/11 (90 years remaining)	99 years leasehold commencing 1/4/90 (70 years remaining)		60 years leasehold commencing 30/4/09 (50 years remaining)	99 years leasehold commencing 15/3/78 (57 years remaining)	99 years leasehold commencing 3/1/06 (85 years remaining)	Freehold

1. Northpoint City North Wing was formerly known as Northpoint Shopping Centre

2. Gross floor area and Net lettable area as stated in valuation reports dated 30 September 2018 for the respective assets. For Waterway Point, the information is as at 31 March 2019

3. The car park lots are shared between Changi City Point, Capri By Fraser and ONE@Changi City

4. Part of limited common property for the exclusive benefit of YewTee Point

5. Located at Anchorpoint but are part of a common property of strata sub-divided mixed-use development, which comprises Anchorpoint. The car park is operated by Frasers Property Management Services Pte Ltd from 1 December 2017, for a period of 2 years.