

As at 10 May 2019

Overview

Fraser Centrepoint Trust ("FCT") is a leading developer-sponsored retail real estate investment trust (REIT). FCT's property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Anchorpoint, YewTee Point, Bedok Point and Changi City Point. The combined appraised value of FCT's property portfolio is \$2.75 billion as at 31 March 2019. FCT malls are strategically located in various established residential townships and have a large and diversified tenant base covering a wide variety of trade sectors.

FCT holds an 18.8% share in PGIM Real Estate AsiaRetail Fund Limited, a non-listed retail mall fund in Singapore which owns and manages six retail malls (Tiong Bahru Plaza, White Sands, Liang Court, Hougang Mall, Century Square and Tampines 1) and an office property (Central Plaza) in Singapore and four retail malls in Malaysia. FCT also holds a 31.15% stake in Hektar Real Estate Investment Trust, a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad.

FCT is focused on increasing shareholder value by pursuing organic, enhancement and acquisition growth strategies. With proactive lease management initiatives, FCT is well placed to achieve sustainable rental growth. To unlock the full potential of its assets, FCT continues to enhance existing assets to maximise their performance. The potential acquisitions of new assets will help FCT gain greater scale and drive further income growth for unitholders.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006, FCT is managed by Fraser Centrepoint Asset Management Ltd., a real estate management company and a subsidiary of Fraser Property Limited.

Stock information

Tickers	SGX:J69U Bloomberg: FCT SP Reuters: J69U.SI
Date Listed	5 July 2006
Total Issued Units	929,618,517
Market Capitalisation	Approximately SGD 2.2 billion
Distribution Payment	Quarterly
Financial Year End	September
Substantial Unitholders at 6 May 2019	Fraser Property Limited: 42.1% Schroders plc: 5.1%

Property Portfolio

Map source: URA Master Plan 2014
Illustration not to scale

Causeway Point is the largest mall in FCT's portfolio at 218,172 square feet (38,613 sqm). The 7-storey mall is connected to the North-South MRT line and the future Thomson-East Coast MRT line, as well as the Woodlands Bus Interchange. Causeway Point attracted footfall of 24.5 million footfall in FY2017.

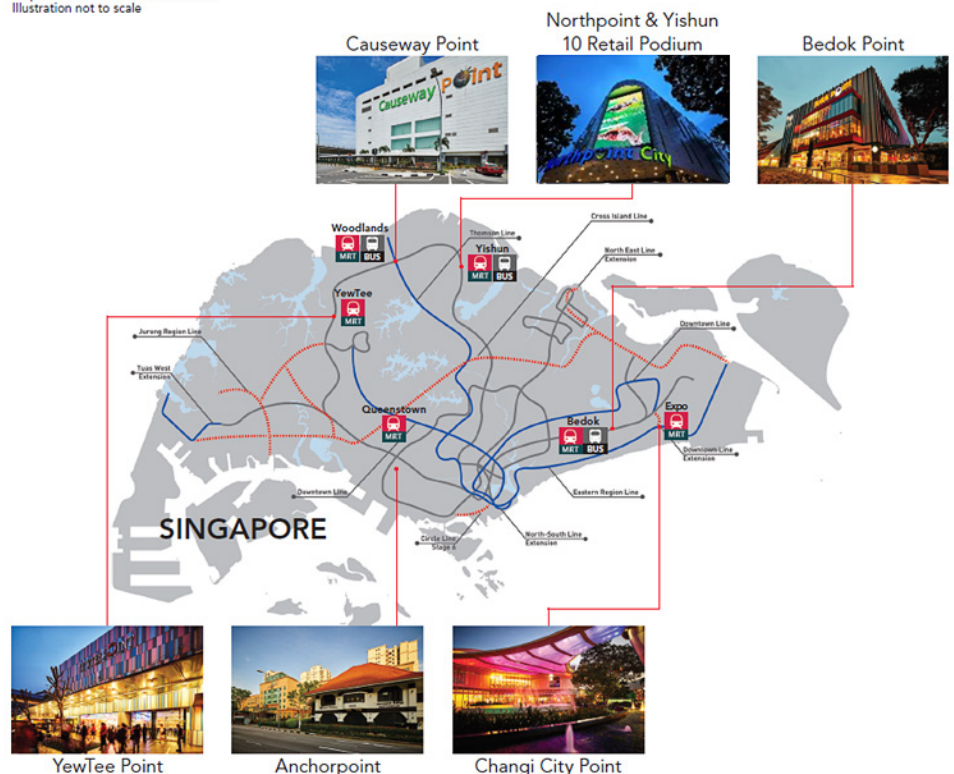
Northpoint City North Wing is FCT's second largest mall at 218,172 square feet (20,269 sqm) and together with Northpoint City South Wing (wholly-owned by Fraser Property), they form Northpoint City, the largest shopping mall in the north of Singapore. The mall drew footfall of 41.3 million in FY2017, one of the highest among suburban malls in Singapore.

Changi City Point: Acquired in 2014, the mall is FCT's 3rd largest mall with net lettable area of 207,239 square feet (19,253 sqm). It is connected to the Downtown MRT Line and the East West MRT Line. Its 12 million annual footfall is supported by catchment from the Changi Business Park, the adjacent hotel (Capri by Fraser), visitors to the Singapore Expo and the residents from the nearby residential estates.

Bedok Point has net lettable area of 82,713 square feet (7,684sqm). The mall is located in the populous Bedok precinct and is near the Bedok MRT station on the East West MRT line, as well as the Bedok Bus Interchange.

YewTee Point is located in Choa Chu Kang in the western side of Singapore. The mall has net lettable area of 73,670 square feet (6,844sqm). The mall has good mix of necessity shopping offerings and everyday dining options. The mall drew 12.7 million footfall in FY2017.

Anchorpoint has net lettable area of 70,989 square feet (6,595 sqm). It attracted footfall of about 3.2 million in FY2017, mainly from the Queenstown and Alexandra precinct.



FCT Unit Price and Distribution per Unit (DPU) Performance

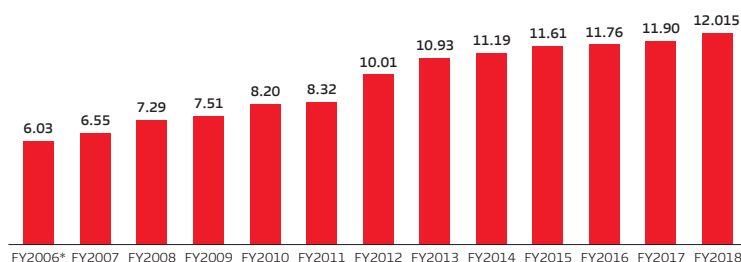
FCT Unit Price Highlight

(9 May 2018 to 10 May 2019)

- High: \$2.42 on 8 May 2019
- Low: \$2.14 on 12 November 2018
- Average Daily Trading volume: 1.04 million units
- Market Cap on 10 May 2019: ~\$2.25 billion
- Closing Price on 10 May 2019: \$2.42

Source: Bloomberg

Distribution per Unit (S cents)
FCT achieved 12 consecutive years of DPU growth since IPO



Investment highlights

Attractive Total Return	Attractive DPU yield and good growth prospects
Growing Portfolio	<ul style="list-style-type: none"> • Organic growth from rental reversions • Growth from pipeline assets injection and 3rd party assets acquisitions • Growth from asset enhancement initiatives (AEI)
Positive macro-environment factors	Growing domestic population, sustained low unemployment rate, growing median household income, among other factors, underpin the sector's continued growth and stability
Strong and established sponsor: Frasers Property Limited	Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Group"), a multi-national company that owns, develops and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited and headquartered in Singapore, the Group has total assets of approximately S\$33.2 billion as at 31 March 2019.

Growth strategies

Deliver stable DPU growth to its Unitholders		
Acquisition Growth	Asset Enhancement Growth	Organic Growth
<ul style="list-style-type: none"> • Growing the portfolio through accretive acquisitions of quality retail properties from Sponsor's pipeline and/or 3rd party assets, in both Singapore and overseas • To enhance the yield and returns for unitholders while improving portfolio diversification 	<ul style="list-style-type: none"> • Undertake asset enhancement initiative (AEI) works that: <ul style="list-style-type: none"> • provide sustainable income growth and capital value-add to our properties • reduce our carbon footprint, as part of our sustainability efforts • enhance shopper experience at our properties 	<ul style="list-style-type: none"> • Proactive asset and property management to maintain high property occupancy and positive rental reversions • Optimize tenant-mix to drive sustainable rental growth

Financial highlights

Selected Financials \$'000 (unless otherwise indicated)	2Q19 1 Jan 19 to 1 Mar 19	2Q18 1 Jan 18 to 1 Mar 18	Increase/ (Decrease)	1H19 Oct 18 to Mar 19	1H18 Oct 17 to Mar 18	Increase/ (Decrease)
Gross revenue	49,733	48,605	2.3%	99,014	96,515	2.6%
Net property income	36,444	34,790	4.8%	71,831	69,303	3.6%
Distribution to unitholders	29,158	28,709	1.6%	57,179	56,481	1.2%
Distribution per unit	3.137¢	3.10¢	1.2%	6.157¢	6.10¢	0.9%

Key Financial Indicators as at 31 March 2019

Gearing level	28.8%
Interest Cover	6.00 times
All-in average cost of borrowings	2.8%

NOTE: Unless otherwise stated, all figures in this document are as at 31 March 2019, the end of Frasers Centrepoint Trust's latest reported financial quarter.