

As at August 2019

Overview

Fraser's Centrepoint Trust ("FCT") is a Singapore retail real estate investment trust ("REIT") focused on suburban retail malls. It has total assets of S\$3.7 billion and market capitalisation of approximately S\$2.9 billion as at 22 August 2019.

FCT's investment portfolio comprises seven suburban retail properties in the suburban regions of Singapore and they are located next to or near MRT stations and bus interchanges. FCT's retail properties focus mainly on necessity; convenience shopping and daily F&B. These trades remain relatively stable even through economic cycles and this underpins the stability and resilience of FCT's financial and operational performance.

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.

FCT has a strong track record achieving 12 consecutive years of Distribution per Unit (DPU) growth since IPO in 2006. FCT aims to be a leading retail REIT that delivers stable distribution per unit ("DPU") growth to its Unitholders through acquisitions; asset enhancement; and organic growth strategies.

FCT is managed by Fraser's Centrepoint Asset Management Ltd, a wholly-owned subsidiary of Fraser's Property Limited, which is the sponsor of FCT.

Stock information

(as at 31 July 2019)

Tickers	SGX:J69U Bloomberg: FCT SP Reuters: J69U.SI
Date Listed	5 July 2006
Total Issued Units	1,115,951,659
Market Capitalisation	- SGD 2.9 billion
Distribution Payment	Quarterly
Financial Year End	September
Substantial Unitholders at 6 May 2019	Fraser's Property Limited: 36.4%

Property Portfolio

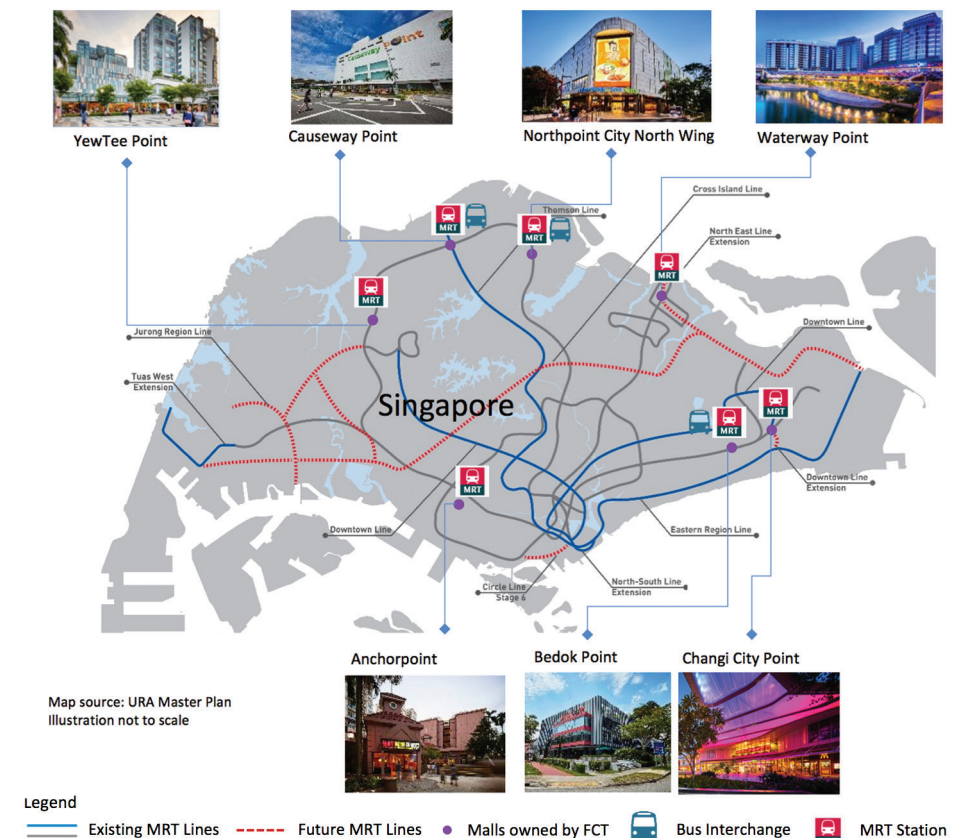
Causeway Point is the largest mall in FCT's portfolio at net lettable area (NLA) of 416,301 square feet. The 7-storey mall is connected to the North-South MRT line and the future Thomson-East Coast MRT line, as well as the Woodlands Bus Interchange. Causeway Point attracted footfall of 25.5 million footfall in FY2018.

Waterway Point has an NLA of 371,200 square feet and it is the newest addition to FCT's portfolio (acquired on 11 July 2019). It is located in Punggol, one of the fastest growing residential precincts in Singapore. With a total of more than 200 retail and F&B outlets, it offers shoppers a holistic experience. The mall drew footfall of 28 million in 2018. FCT owns 1/3 stake in Waterway Point.

Northpoint City North Wing (including Yishun 10 retail podium) has a total NLA of 229,684 square feet, and together with Northpoint City South Wing (wholly-owned by Fraser's Property), they form Northpoint City, the largest shopping mall in the north of Singapore. The mall drew footfall of 41.8 million in FY2018, one of the highest among suburban malls in Singapore.

Changi City Point has a NLA of 205,210 square feet. It is connected to the Downtown MRT Line and the East West MRT Line. The mall saw 13.3 million shopper traffic in FY2018, 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 a NLA of 82,713 square feet. 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 a NLA of 73,669 square feet. The mall has good mix of necessity shopping offerings and everyday dining options. The mall drew 12.1 million footfall in FY2018.

Anchorpoint has a NLA of 70,988 square feet. It attracted footfall of about 3.2 million in FY2018, mainly from the Queenstown and Alexandra precincts.

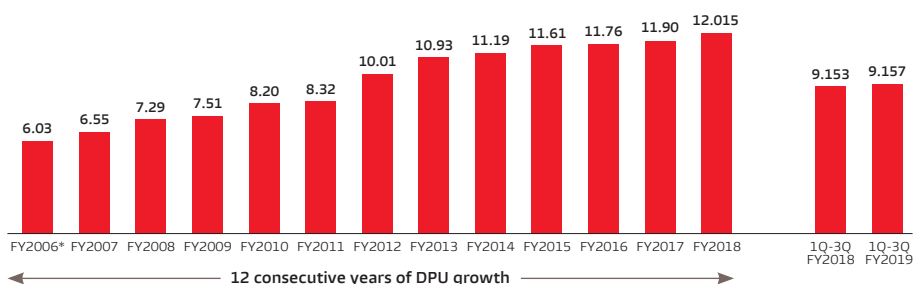
FCT Unit Price and Distribution per Unit (DPU) Performance

FCT Unit Price Highlight (1 Jan 2019 to 31 Jul 2019)

- High: \$2.73 on 5 July 2019
- Low: \$2.17 on 3 January 2019
- Market Cap on 31 July 2019: ~\$2.9 billion
- Closing Price on 31 July 2019: \$2.61

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" and together with its subsidiaries, the "Group"), is a multi-national company that develops, owns and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$33.6 billion as at 30 June 2019.

Growth strategies

Deliver stable DPU growth to its Unitholders		
Acquisition Growth	Asset Enhancement Growth (AEI)	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 • To enhance the yield and returns for unitholders while improving portfolio diversification 	Undertake 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

	3Q FY19 1/4/19 to 30/6/19	3Q FY18 1/4/18 to 30/6/18	Increase/ (Decrease)
Gross revenue (\$'000)	49,102	48,320	1.6%
Net property income (\$'000)	34,603	35,005	(1.1%)
Income available for distribution (\$'000)	31,784	28,282	12.4%
Distribution to unitholders (\$'000)	29,921	28,282	5.8%
Distribution per unit (cents)	3.00	3.053	(1.7%)
Net asset value and net tangible asset value per unit (\$) ¹	2.11	2.02	4.5%

Key Financial Indicators as at 30 June 2019	
Gearing level ²	23.5%*
Interest Cover ³	4.52 times
Weighted average debt maturity	2.3 years
All-in average cost of borrowings	2.7%
Corporate credit rating	
• S&P	BBB+ (Stable)
• Moody's	Baa1 (Stable)

*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

¹ As at 30 June 2019 for 3Q19 and 30 June 2018 for 3Q18.

² The ratio of total outstanding borrowings over total assets as at stated balance sheet date

³ Earnings before interest and tax (EBIT) divided by interest expense

NOTE: Unless otherwise stated, all figures in this document are as at 30 June 2019, the end of Frasers Centrepoint Trust's latest reported financial quarter.