

As at 12 December 2018

Overview

Frasers Centrepoint Trust ("FCT") is a Singapore retail real estate investment trust ("REIT") focused on suburban retail malls.

FCT's property portfolio comprises six suburban retail properties located in Singapore's densely-populated residential areas with good connection to public transport infrastructure. FCT's malls focus mainly on necessity and convenience shopping; Food & Beverage (F&B) and services, which remain resilient through economic cycles. The aggregate appraised value of the properties is S\$2.75 billion as at 30 September 2018.

FCT has enjoyed steady growth in income and asset portfolio size since IPO, and it has achieved 12 consecutive years of Distribution per Unit (DP) 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 Frasers Centrepoint Asset Management Ltd, a wholly-owned subsidiary of Frasers Property Limited, which is the sponsor of FCT.

Property Portfolio

Causeway Point is the largest mall in FCT's portfolio at 416,301 square feet (38,676 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 25.5 million footfall in FY2018.

Northpoint City North Wing is FCT's second largest mall at 219,286 square feet (20,372 sqm) and together with Northpoint City South Wing (wholly-owned by Frasers 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: Acquired in 2014, the mall is FCT's 3rd largest mall with net lettable area of 205,210 square feet (19,064 sqm). It is connected to the Downtown MRT Line and the East West MRT Line. Its 13.3 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.

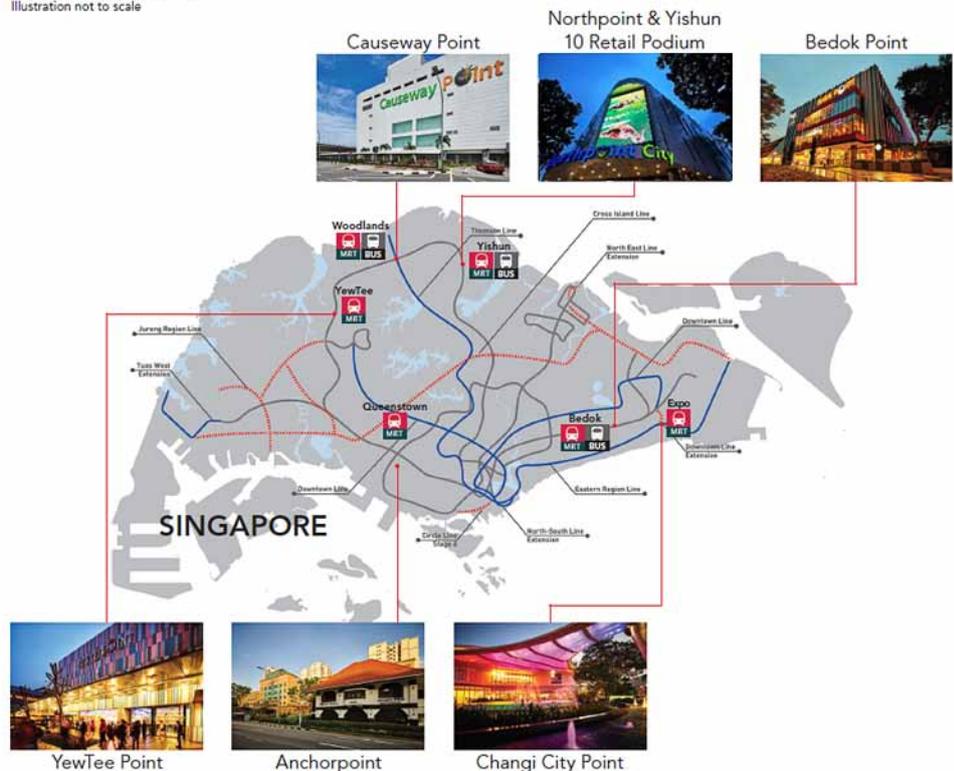
YewTee Point is located in Choa Chu Kang in the western side of Singapore. The mall has net lettable area of 73,699 square feet (6,844sqm). The mall has good mix of necessity shopping offerings and everyday dining options. The mall drew 12.1 million footfall in FY2018.

Anchorpoint has net lettable area of 70,988 square feet (6,595 sqm). It attracted footfall of about 3.2 million in FY2018, mainly from the Queenstown and Alexandra precinct.

Stock information

Tickers	SGX:J69U Bloomberg: FCT SP Reuters: J69U.SI
Date Listed	5 July 2006
Total Issued Units	927,654,434
Market Capitalisation	Approximately SGD 2.0 billion
Distribution Payment	Quarterly
Financial Year End	September
Substantial Unitholders	Frasers Property Limited: 42%

Map source: URA Master Plan 2014
Illustration not to scale



FCT Unit Price and Distribution per Unit (DPU) Performance

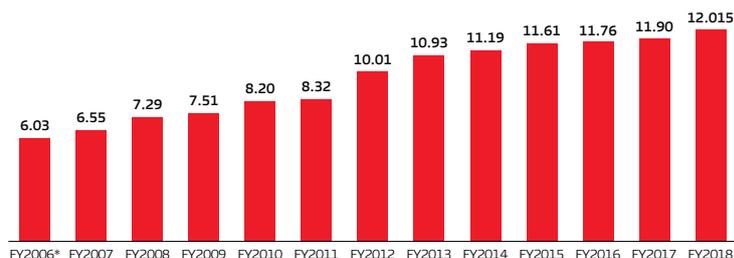
FCT Unit Price Highlight

(29 Dec 2017 to 12 Dec 2018)

- High: \$2.36 on 25 January 2018
- Low: \$2.12 on 15 February 2018
- Average Daily Trading volume: 1.04 million units
- Market Cap on 12 December 2018: ~\$2 billion
- Closing Price on 12 December 2018: \$2.19

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, 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, Frasers Property is organised around five asset classes with assets totalling S\$32 billion as at 30 September 2018.

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

	4Q18 1/7/18 to 30/9/18	4Q17 1/7/17 to 30/9/17	Increase/ (Decrease)	FY2018 1/10/17 to 30/9/18	FY2017 1/10/16 to 30/9/17	Increase/ (Decrease)
Gross revenue (\$'000)	48,511	48,248	0.5%	193,347	181,595	6.5%
Net property income (\$'000)	32,878	34,581	(4.9%)	137,186	129,558	5.9%
Distribution to unitholders (\$'000)	26,549	27,480	(3.4%)	111,316	109,797	1.4%
Distribution per unit (cents)	2.862	2.970	(3.6%)	12.015	11.90	1.0%

Key Financial Indicators as at 30 September 2018

Gearing level	28.6%
Interest Cover	6.25 times
All-in average cost of borrowings	2.6%

NOTE: Unless otherwise stated, all figures in this document are as at 30 September 2018, the end of Frasers Centrepoint Trust's latest reported financial quarter.