



Frasers Centrepoint Trust

Investor Presentation

UBS Global Real Estate CEO/CFO Virtual
Conference 2020

2 - 3 December 2020

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Overview of Frasers Centrepont Trust

- Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006
- Market capitalisation of approximately S\$4 billion as at 30 Nov 2020
- Managed by Frasers Centrepont Asset Management Ltd. a wholly-owned subsidiary of Frasers Property Limited

Key Figures of the FCT's Retail Portfolio¹

<p>11 Suburban malls</p>	<p>>2.3 million sq ft Retail portfolio NLA</p>	<p>s\$6.65 billion Total assets²</p>
<p>>1,500 Retail portfolio leases</p>	<p>3.0 million Catchment population³</p>	<p>>800,000 FRx members⁴</p>

1. Excludes Central Plaza (an office building) and FCT's investment in Hektar REIT
2. FCT's total assets including Central Plaza and investments in H-REIT
3. Based on 3km catchment of the retail properties. Source: Cistri, August 2020
4. FRx: Frasers Experience



Causeway Point



Northpoint City North Wing



Waterway Point



Tampines 1



Century Square



Changi City Point



Tiong Bahru Plaza



White Sands



YewTee Point



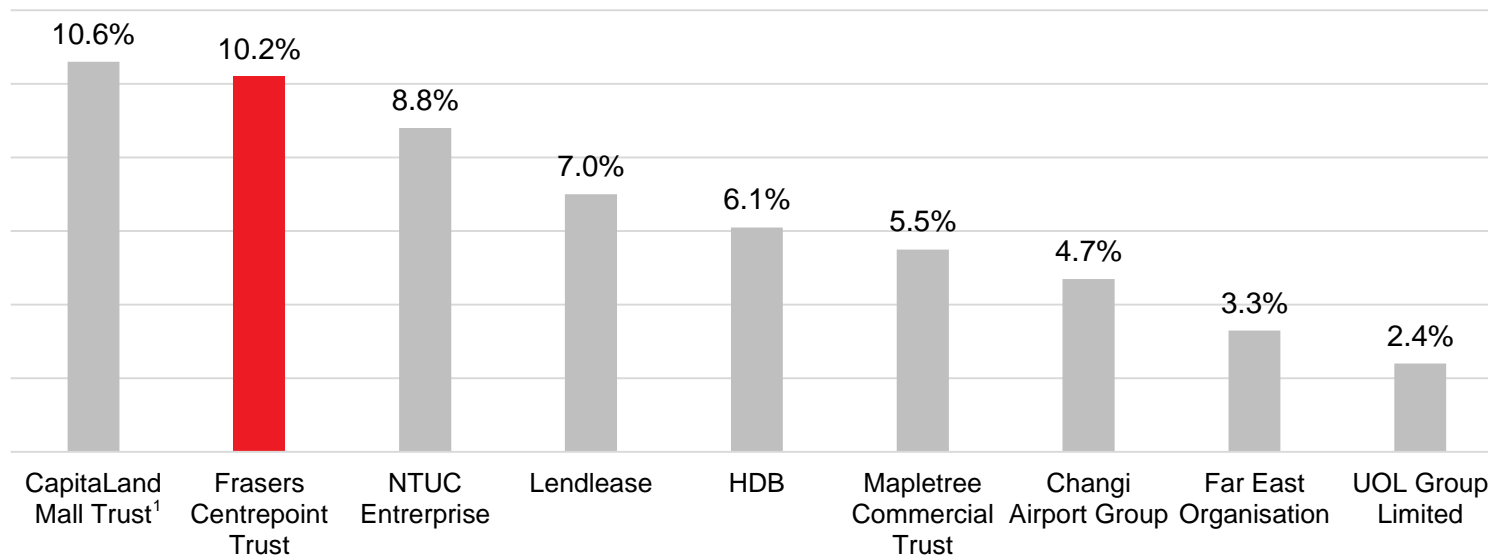
Hougang Mall



Anchorpoint

FCT is one of the largest suburban retail mall owners in Singapore

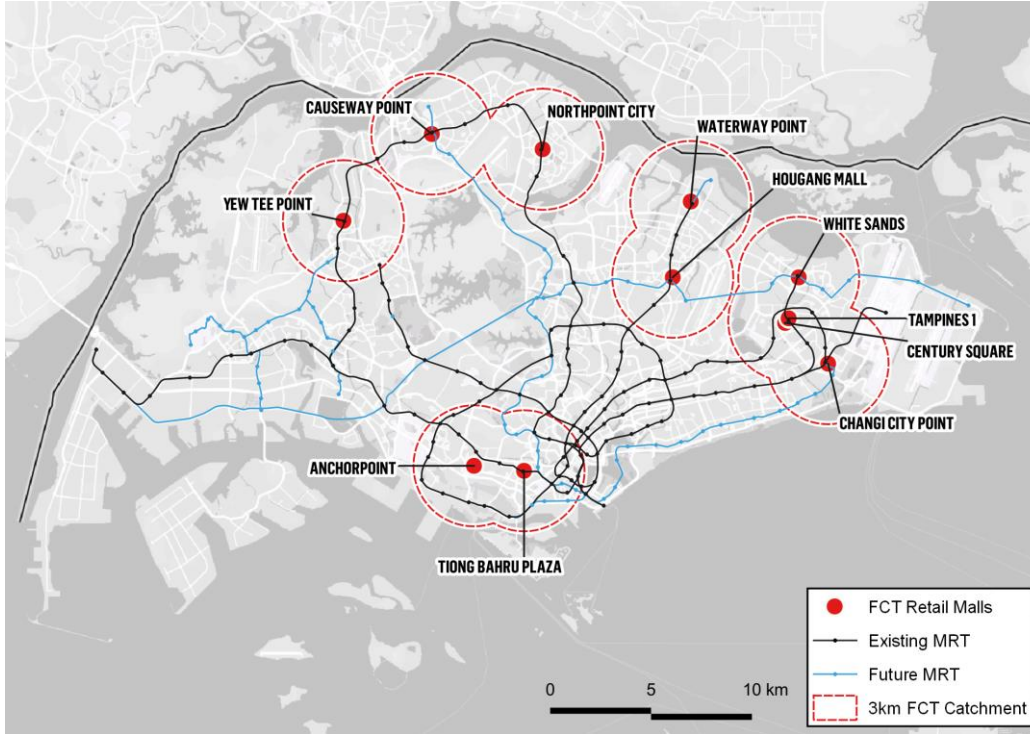
Share of suburban retail mall space in Singapore



Source: Cistri, August 2020. Data as at the first quarter of 2020 ended 31 March 2020. FCT's market share excludes Bedok Point.
 1 CapitaLand Mall Trust was renamed as CapitaLand Integrated Commercial Trust from 3 November 2020

Singapore-centric, suburban-focused portfolio with strong catchment

Properties are near homes and within minutes to transport nodes



Proximity to homes and transport amenities makes our malls ideal “last-mile” fulfilment hubs, especially with rising trend of “work-from-home”

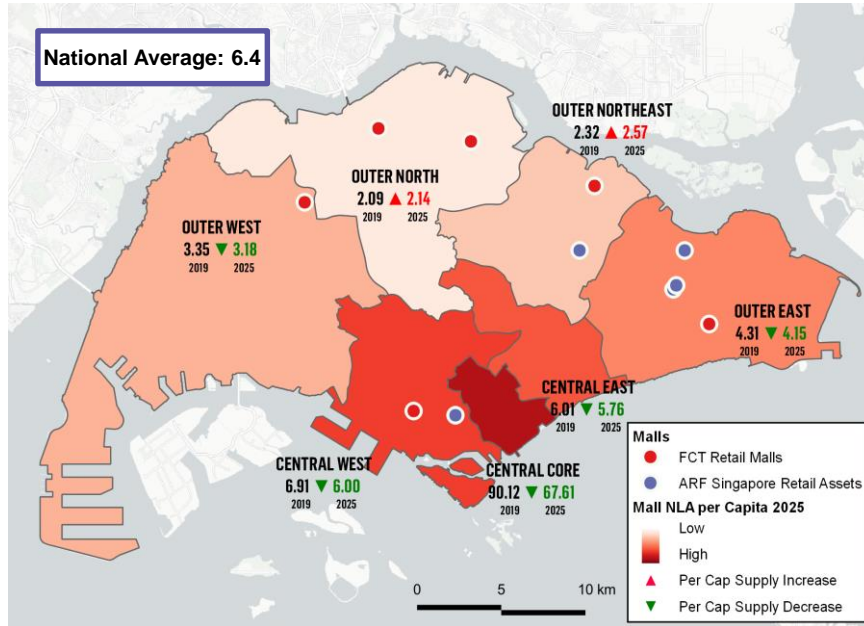
Total catchment population of 3 million¹, more than 50% of Singapore’s population

Portfolio comprises substantially dominant malls which are all well-located in their respective precincts, underpinned by high recurring shopper traffic and occupancy

1. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, August 2020.

Suburban regions have lower retail space per capita which supports shopper traffic sustainability

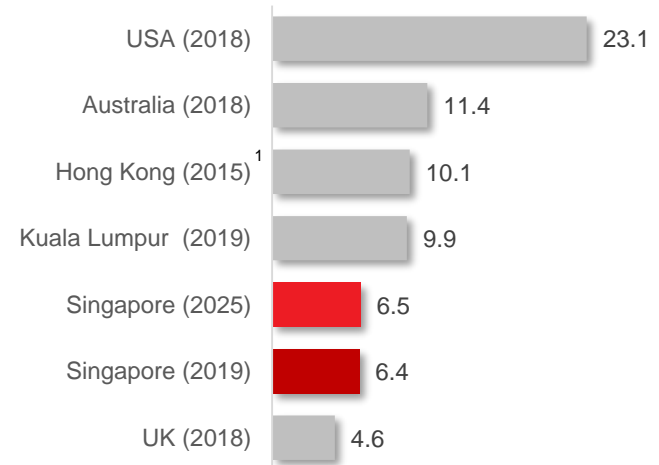
- The suburban retail sector in Singapore has a lower retail space per capita compared with the national average of 6.4 sq ft per capita, which is comparatively lower than regional cities like Hong Kong and Kuala Lumpur



Source: Cistri

1. Based on 2015, which is the Independent Market Research Consultant's most recent data

Shopping Centre Floor Space per Capita (sq ft NLA)





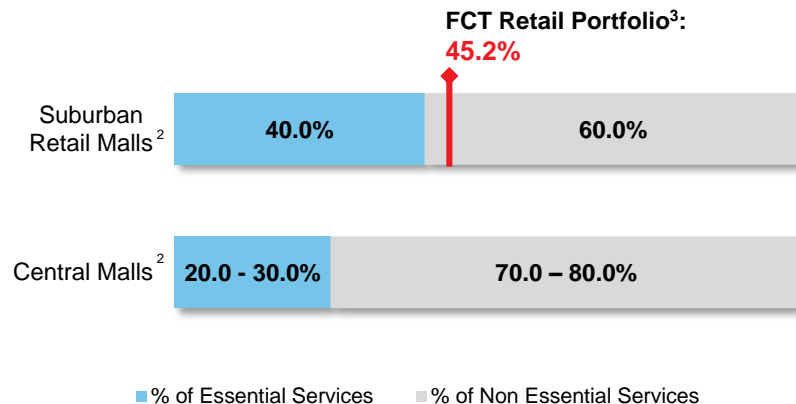
Highlights of the FCT Portfolio



Focus on Essential Services underpins resilience

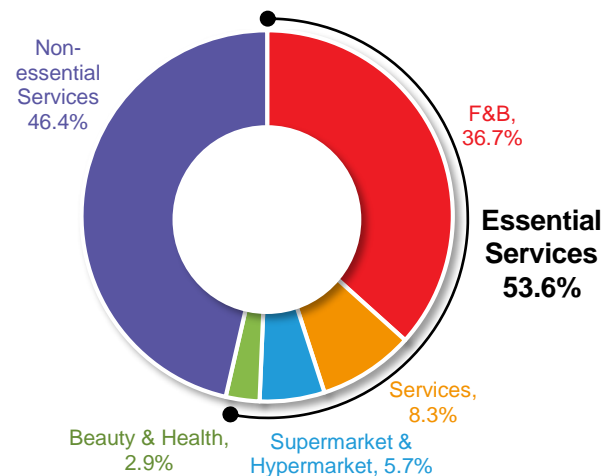
Proportion of Nett Lettable Area allocated To Essential Services¹ (%)

- Suburban retail malls generally have higher proportion of NLA allocated to Essential Services than central malls



FCT Retail Portfolio³

Essential Services¹ by Gross Rental Income



1. The groupings of essential and non-essential services are based on Ministry of Trade and Industry's press release on 21 April 2020. Note that the individual product group may not align perfectly to the announced Essential Services

2. Source: Cistri

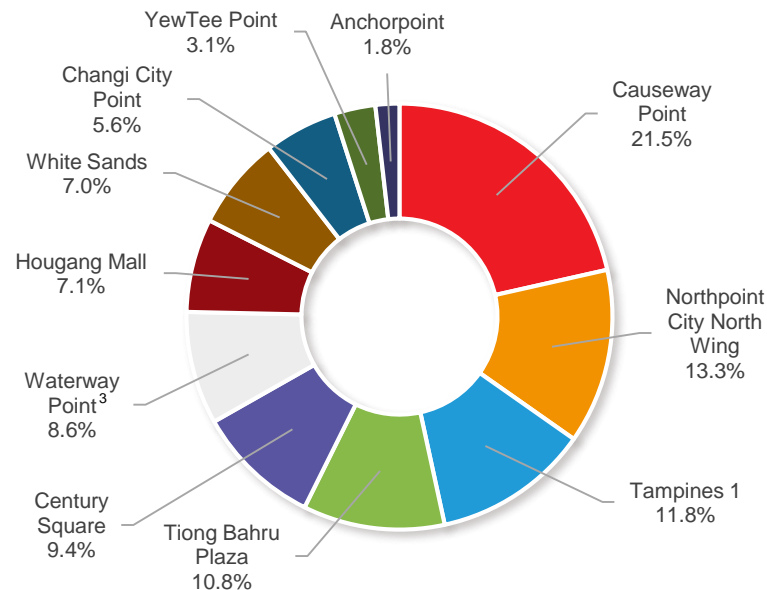
3. Based on the FCT's retail portfolio of 11 retail malls

Well-diversified portfolio

No single property represents more than 22% of the portfolio's aggregate value



Asset Value by Property ^{1,2}



1. The asset values of Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium), Waterway Point, Changi City Point, YewTee Point and Anchorpoint are based on appraised values as announced on 25 September 2020.
2. The asset values of Tampines 1, Tiong Bahru Plaza, Century Square, Hougang Mall and White Sands are based on agreed values as disclosed in the Circular to Unitholders Dated 3 September 2020 in relation to the acquisition of the remaining 63.11% in AsiaRetail Fund Limited (ARF). Central Plaza is not included in this chart.
3. Valuation based on 40.0% stake in SST. FCT owns 40% stake in SST which holds the interest in Waterway Point and the proportionate valuation is S\$520.0 m

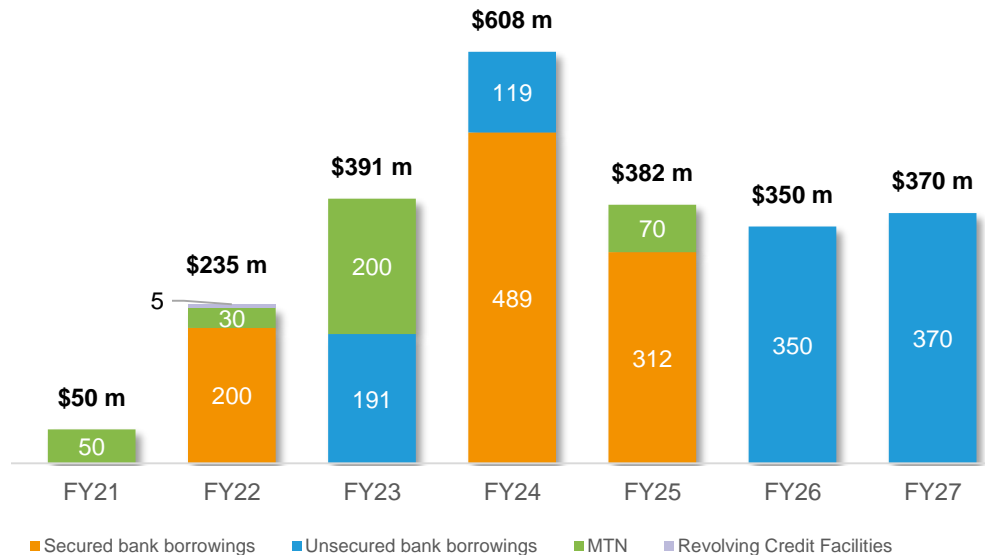
Portfolio has well-spaced out debt maturity

Highlights	
Gearing ratio ²	39.3%
Average cost of debt	2.3% ³
Weighted average debt maturity	4.3 years ⁴
Credit Ratings	S&P: BBB/Stable ⁵ Moody's: Baa2/Stable ⁶

- Well-spaced out debt maturity
- Minimal near-term refinancing needs
- Low cost of debt at 2.3%
- S\$545 million of undrawn revolving credit facilities provides for sufficient liquidity

Debt maturity profile of FCT post the Acquisition of ARF¹

Amount in S\$ million

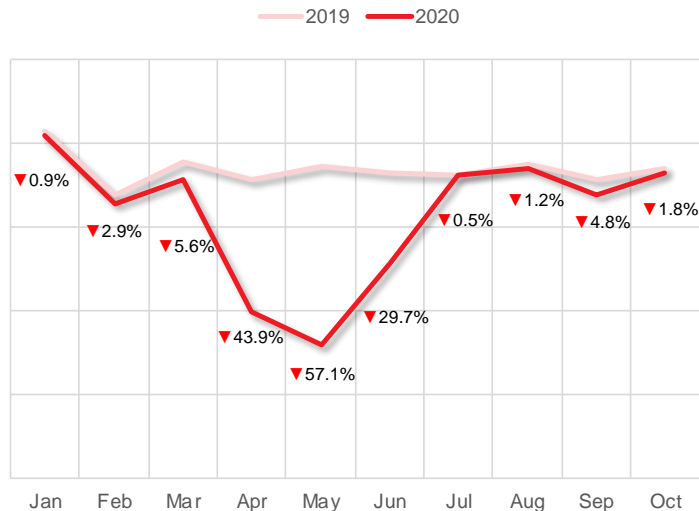


1. As disclosed in the announcements on 3 September 2020 and 16 September 2020
 2. Computed as gross borrowings over total assets. In accordance with the Property Funds Appendix, the gearing ratio included FCT's 40% proportionate share of deposited property value and borrowing in SST
 3. Blended average cost of borrowing of FCT and ARF Singapore Retail Assets
 4. Blended weighted average debt maturity of FCT and ARF Singapore Retail Assets
 5. On 9 September 2020, S&P affirmed FCT's "BBB" long-term issuer rating with stable outlook and "BBB" issue ratings on the outstanding senior unsecured notes issued by FCT MTN Pte. Ltd. and guaranteed by FCT and removed the ratings from CreditWatch where they were placed with negative implications on 13 April 2020
 6. On 7 September 2020, Moody's affirmed FCT's Baa2 Rating and changes Outlook To Stable From Negative

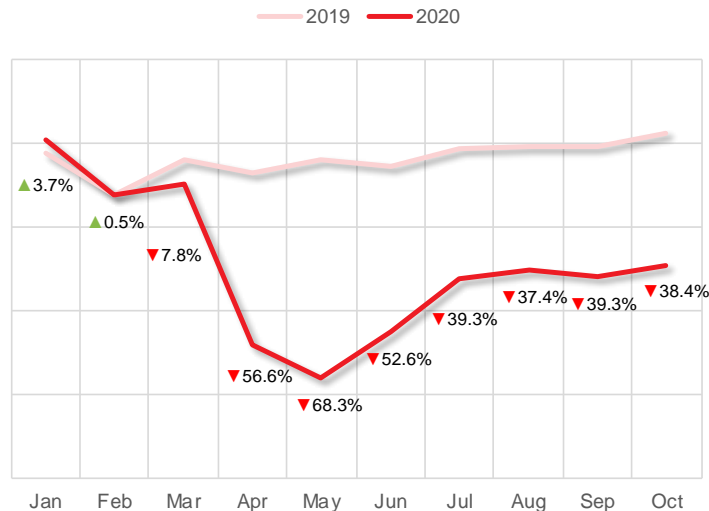
Tenant's sales have recovered to near pre-COVID-19 level

- Total tenant sales has recovered close to pre-COVID-19 level although there are variances across trades and tenants
- All retailers with the exception of a few such as family karaoke and travel agencies, have resumed businesses
- Mall shopper traffic has stabilised at 60% to 70% of pre-COVID-19 level. Easing of safe distancing measures with Phase 3 re-opening would likely support further recovery of shopper traffic and tenant sales

FCT Portfolio Total Tenants' Sales (Y-o-Y)



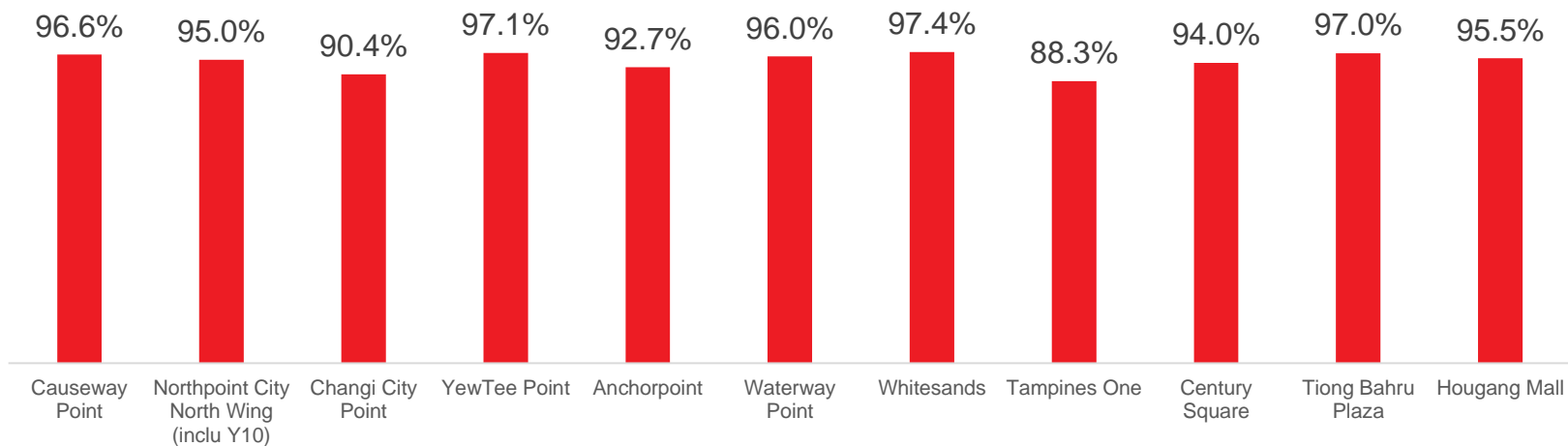
FCT Portfolio Shopper Traffic (Y-o-Y)



1. FCT Retail Portfolio includes 11 malls: Causeway Point, Northpoint City North Wing, Waterway Point, Changi City Point, YewTee Point, Anchorpoint, Tampines 1, Century Square, Hougang Mall, White Sands, Tiong Bahru Plaza. The shopper traffic for Northpoint City North Wing is taken as the total traffic for Northpoint City, which includes Northpoint City South Wing.

Maintaining healthy occupancy

Occupancy¹ by Properties
As at 30 September 2020



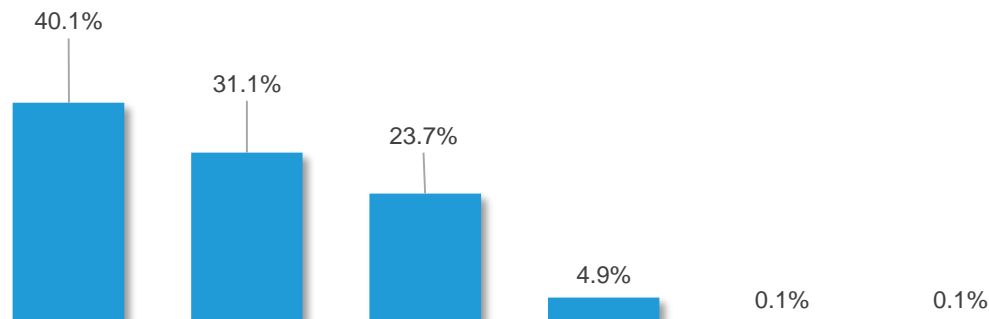
1. Based on passing occupancy

Lease Expiry Profile¹ of FCT's portfolio

Lease Expiry by GRI

Weighted average lease expiry

- By Net lettable area (NLA): 1.50 years
- By Gross rental income (GRI): 1.46 years



	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 and beyond	Total
Number of leases expiring	697	487	335	30	2	1	1,552
By expiring NLA (square feet)	912,574	745,460	529,331	126,865	2,699	21,248	2,338,177

1. As as 30 September 2020, based on FCT's enlarged portfolio (including Central Plaza) after the completion of ARF Acquisition on 27 October 2020

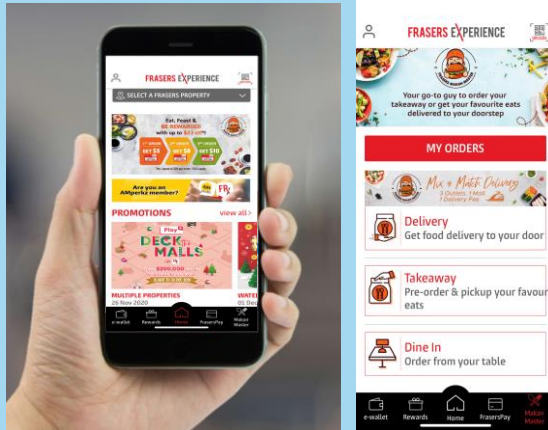


Going forward

FRx – The Frasers e-platform for Omnichannel Retailing & Dining

Fraser's Experience

- Frasers e-Store
- Makan Master



- More than **800,000 members**
- over **2,000 touchpoints** across the **14 malls** managed by Frasers Property Retail in Singapore

Embracing omnichannel retail

- The **multichannel retail approach** that provides a frictionless shopping experience regardless of whether the shopper is shopping via a **mobile phone, a computer or in the store**
- Providing “online space” helps tenants to extend their digital catchment. The additional sales from online orders will help to **increase the sales productivity** per square foot of the physical space

Online + delivery sales

In-store sales

The “last-mile” fulfilment hub

- Proximity to homes and transport amenities makes our suburban malls ideal “**last-mile**” fulfilment hubs
- Online orders can be fulfilled from the malls near to the consumers. Especially **practical for F&B orders**. Consumers can also opt to pick up at the mall, saving delivery fee
- Frasers’s e-Store and Makan Master offer a **seamless door-to-store retail and dining experience**



Underpinning the relevance and resilience of suburban retail malls



Focus on **Essential Services, F&B and necessity shopping** which are relevant to shoppers



The proximity to homes makes FCT's malls ideal fulfilment hubs for “**last-mile**” delivery and / or “**Click-and-collect**” as “**work from home**” becomes more prevalent and with more retailers and F&B businesses moving towards omnichannel retailing



FCT portfolio comprises mainly **dominant malls** which are **well-located** in **populous residential** estates and within **walking distance** to public transport nodes.



FCT's malls are **near homes** and are **convenient** one-stop venues for families and social meetings

Three-pronged growth strategy

Acquisition Growth

Northpoint 2
YewTee Point
2010



Bedok
Point
2011



Changi City
Point
2014



Yishun 10
Retail Podium
2016



Investment
in ARF
2019

24.82%
in ARF

Waterway Point
(40%-stake)
2019



Acquisition
of ARF
2020

Full ownership
in ARF

Future Opportunities

- Northpoint City South Wing
- Opportunities from 3rd party assets

Asset Enhancement Growth

Anchorpoint
2008



Northpoint
2010



Causeway Point
2012



Northpoint City
North Wing
2017



Causeway Point
2019

Underground Pedestrian Link



AEI opportunities within the enlarged FCT portfolio

Organic Growth



Rental growth



Active lease management



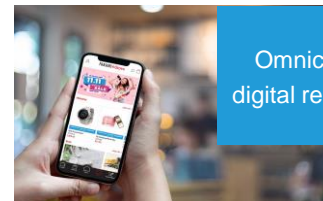
Maintain high occupancy



Grow footfall



Environmental, social and governance (ESG) initiatives



Omnichannel and digital retail strategies



Q&A



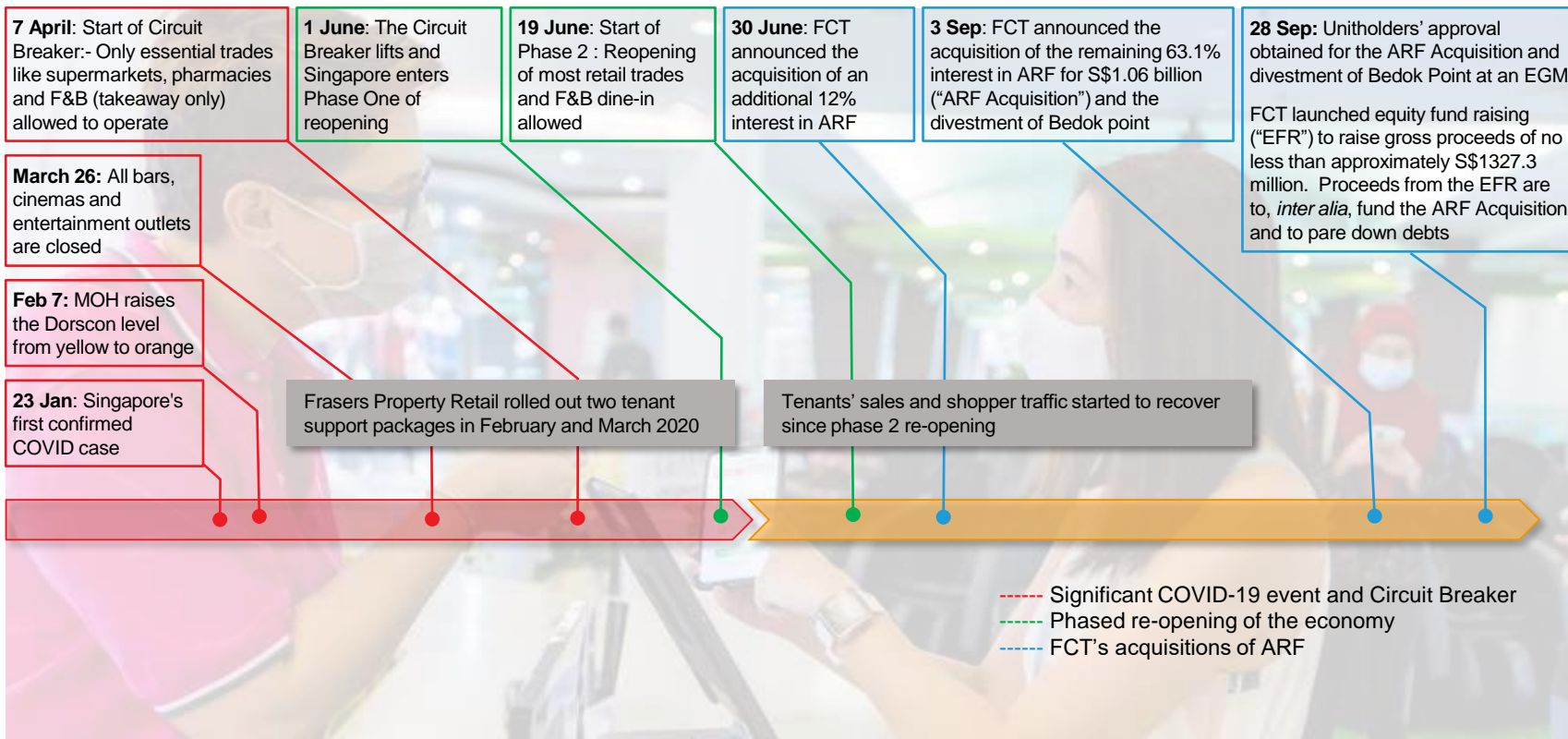
Appendix

YewTee Point, Singapore

Definition of terms

- ◆ AEI: Asset Enhancement Initiative
- ◆ ARF: AsiaRetail Fund Limited
- ◆ ARF Acquisition: The acquisition of the remaining approximately 63.11% interest in ARF, announced on 3 September 2020
- ◆ COVID-19: Coronavirus disease
- ◆ F&B: Food and Beverage
- ◆ FCT: Frasers Centrepoint Trust
- ◆ FCAM: Frasers Centrepoint Asset Management Ltd., the manager of FCT
- ◆ FPL: Frasers Property Limited, the sponsor of FCT
- ◆ FRx: Frasers Experience
- ◆ GRI: Gross Rental Income
- ◆ NLA: Net Lettable Area
- ◆ REIT: Real Estate Investment Trust
- ◆ sq ft: square feet
- ◆ SST: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT

Key events in FY2020



Top 10 tenants by gross rental of FCT portfolio

The table below sets out the top 10 tenants of FCT portfolio by GRI*

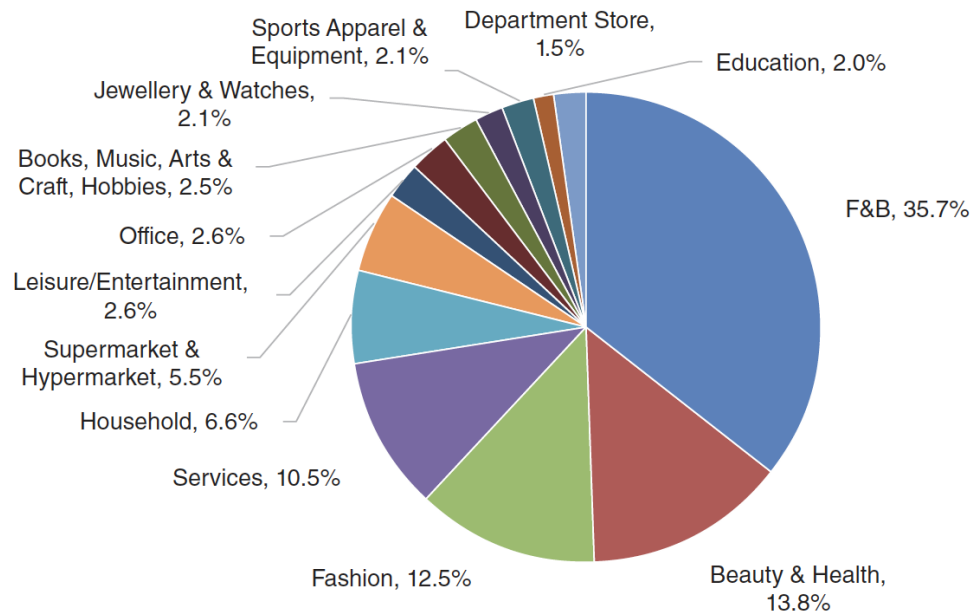
Top 10 Tenants	Percentage Contribution to GRI (%)
NTUC Fairprice Co-operative ⁽¹⁾	18.5%
Dairy Farm Group ⁽²⁾	
Copitiam Pte Ltd ⁽³⁾	
Metro (Private) Limited ⁽⁴⁾	
BreadTalk Group ⁽⁵⁾	
Hanbaobao Pte Limited ⁽⁶⁾	
Koufu Group	
Yum! Brands ⁽⁷⁾	
Courts (Singapore) Limited	
OCBC	
Other Tenants	81.5%
Total	100%

Notes:

- (1) Includes NTUC FairPrice, NTUC Healthcare (Unity) and NTUC Club.
- (2) Includes leases for Cold Storage supermarkets, Guardian Pharmacy & 7-Eleven.
- (3) Operator of Kopitiam food courts, includes Kopitiam, Bagus.
- (4) Includes leases for Metro Department Store & Clinique Service Centre.
- (5) Includes Breadtalk, Toast Box and Din Tai Fung.
- (6) Operates McDonald's outlets.
- (7) Operates KFC and Pizza Hut outlets.

* As disclosed in Circular to Unitholder dated 3 September 2020, in relation to the proposed acquisition of the remaining 63.1% interest in ARF

Trade categories by gross rental of FCT portfolio



* As disclosed in Circular to Unitholder dated 3 September 2020, in relation to the proposed acquisition of the remaining 63.1% interest in ARF

FCT Property Portfolio



Property name	Causeway Point	Northpoint City (North Wing)¹	Waterway Point²	Changi City Point	YewTee Point	Anchorpoint
Property type	Retail	Retail	Retail	Retail	Retail	Retail
Title	99-year leasehold (74 years remaining)	99-year leasehold (69 years remaining)	99-year leasehold (90 years remaining)	60-year leasehold (49 years remaining)	99-year leasehold (85 years remaining)	Freehold
NLA (sq ft)	420,082	229,709	371,200	205,028	73,669	70,988



Asset	Tampines 1	White Sands	Hougang Mall	Century Square	Tiong Bahru Plaza	Central Plaza
Property type	Retail	Retail	Retail	Retail	Retail	Office
Title	99-year leasehold (69 years remaining)	99-year leasehold (72 years remaining)	99-year leasehold (73 years remaining)	99-year leasehold (71 years remaining)	99-year leasehold (70 years remaining)	99-year leasehold (70 years remaining)
NLA (sq ft)	268,577	128,631	150,593	202,446	214,708	144,250

1. Includes Yishun 10 Retail Podium
 2. FCT owns 40.0% interest in Waterway Point



Experience matters.