

# Fraser's Centrepoint Trust

Proposed Acquisition of Approximately 63.11%  
Remaining Interest in a Portfolio of 5 Retail Malls  
and 1 Office Property &  
Proposed Divestment of Bedok Point

Updated 25 September 2020



# Important Notice



This presentation shall be read in conjunction with Frasers Centrepoint Trust's ("FCT") announcement "(I) THE PROPOSED ACQUISITION OF APPROXIMATELY 63.11% OF THE TOTAL ISSUED SHARE CAPITAL OF ASIARETAIL FUND LIMITED; AND (II) THE PROPOSED DIVESTMENT OF A LEASEHOLD INTEREST IN THE WHOLE OF THE LAND LOTS 4710W, 4711V, 10529L AND 10530N ALL OF MUKIM 27 TOGETHER WITH THE BUILDING ERECTED THEREON, SITUATED AT 799 NEW UPPER CHANGI ROAD, SINGAPORE 467351, CURRENTLY KNOWN AS BEDOK POINT" released on 3 September 2020 and "CIRCULAR TO UNITHOLDERS IN RELATION TO: (1) THE PROPOSED ARF TRANSACTION; (2) THE PROPOSED EQUITY FUND RAISING; (3) THE PROPOSED ISSUE AND PLACEMENT OF NEW UNITS TO THE SPONSOR GROUP UNDER THE PRIVATE PLACEMENT; (4) THE PROPOSED WHITEWASH RESOLUTION; AND (5) THE PROPOSED BEDOK POINT DIVESTMENT" dated 3 September 2020.

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## Transformative Portfolio Expansion

**TIONG BAHRU PLAZA**



# Transformative Portfolio Expansion

Fortifying FCT's position as one of the largest suburban retail mall owners in Singapore

## Resilient and Relevant

Enlarged Retail Portfolio remains focused on Essential Services<sup>1</sup>

## Strengthens and Expands Presence

in the Northeastern and East regions, increasing its catchment population by 40% to 3.0 million<sup>2</sup>

## Omnichannel and Last-Mile Fulfilment Hubs

Enlarged Retail Portfolio is well-positioned to tap on opportunities in omnichannel retailing and serve as last-mile fulfilment hubs

## Key Figures of the Enlarged Retail Portfolio<sup>3</sup>

**11** Malls

Across Singapore

**>2.3m** sq ft

Portfolio NLA

**S\$6.65b**

Total Assets<sup>4</sup>

**>1,500**

Leases

**3.0m**

Catchment Population<sup>2</sup>

**227m**

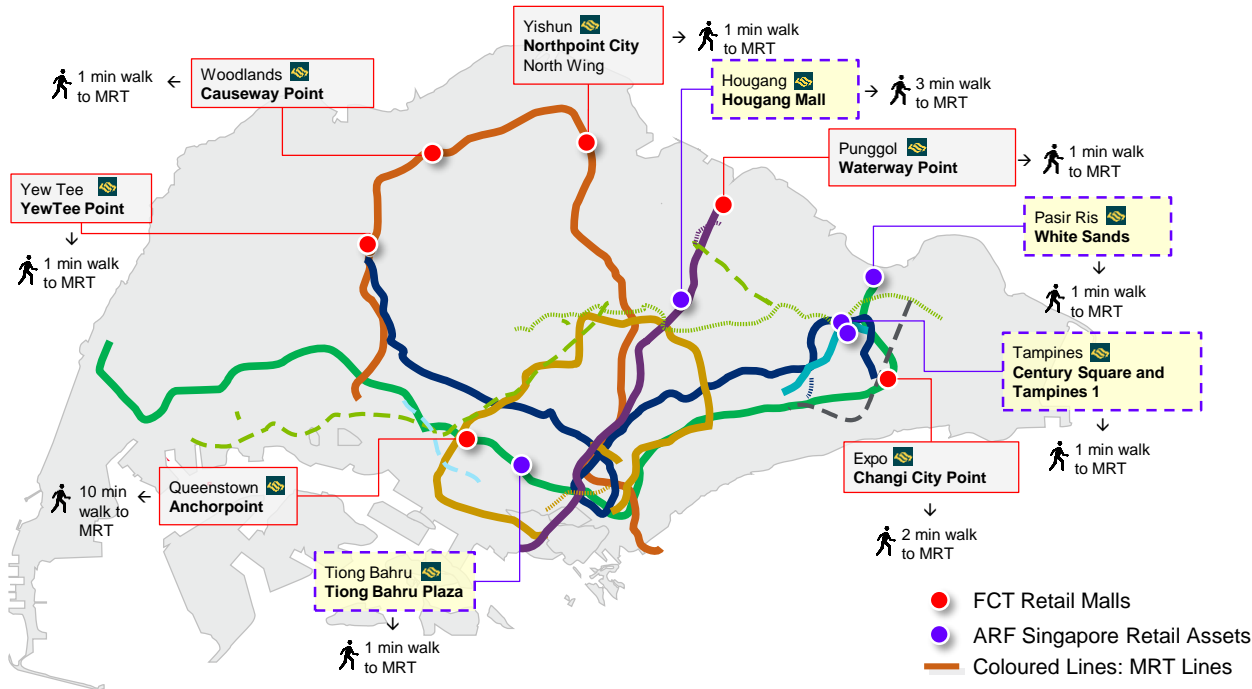
Annual Visits<sup>5</sup>

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. Represents 52% of Singapore population in 2020  
3. Figures include FCT Retail Malls in Singapore and the ARF Singapore Retail Assets only. Excludes Bedok Point, Central Plaza and Setapak Central  
4. FCT's total assets following the proposed ARF Acquisition and the proposed Bedok Point Divestment. Total valuation for the Enlarged Retail Portfolio is S\$6.1 billion  
5. For Financial Year 2019

# Quality Portfolio of Singapore Suburban Retail Malls

Post Transactions, FCT's Singapore portfolio is strengthened and more resilient

The ARF Singapore Retail Assets are complementary to FCT's portfolio which are strategically located above or next to transportation nodes around the island



All properties are conveniently located near homes and within minutes to transport amenities

Stable and recurring shopper footfall underpinned by commuters and residential population in the catchment

High proportion of necessity spending, F&B and Essential Services that provide relevance to consumers and resilience to mall performance

# Overview of the Proposed Transactions<sup>1</sup>



Tiong Bahru Plaza



White Sands



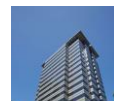
Hougang Mall



Century Square



Tampines 1



Central Plaza



Description	Acquisition of 63.1% remaining interest in ARF (“ARF Acquisition”) Portfolio of 5 retail malls (“ARF Singapore Retail Assets”) and 1 office property in Singapore	Divestment of Bedok Point (“Bedok Point Divestment”) Retail mall with 5 levels of retail shopping
Vendor / Purchaser	Frasers Property	Frasers Property
Purchase / Sale Consideration <sup>2</sup> (S\$ m)	ARF Purchase Consideration (ARF NAV): 1,057.4 ARF Singapore Assets Agreed Property Value: 3,065.0	108.0
Valuation <sup>3</sup> (S\$ m)	3,066.0	108.1 <sup>4</sup>
NLA (sq ft)	1,109,205	82,713
NPI Yield <sup>5</sup> (%)	5.0 <sup>6</sup>	2.5
DPU Accretion (%)	8.59 <sup>7</sup>	
Funding Structure	Proposed funding of the acquisition through the net proceeds from the proposed Equity Fund Raising <sup>8</sup> (The Proposed Equity Fund Raising is expected to be fully underwritten <sup>9</sup> )	

1. Comprising the proposed ARF Acquisition, which is subject to the proposed divestment of Mallico Pte. Ltd. which holds Setapak Central (“**Mallico Divestment**”) and proposed Bedok Point Divestment (collectively “**Proposed Transactions**”)  
2. Based on 63.1% interest in ARF NAV and 100% interest in Bedok Point respectively  
3. Average of the independent valuations as at 1 August 2020  
4. The valuation of Bedok Point was conducted on the basis of Bedok Point as a redevelopment site, assuming that the change of use/re-zoning of Bedok Point to “Residential with Commercial on 1st Storey” is approved and the land lease can be topped up to 99 years subject to payment of lease renewal premium

5. NPI Yield calculated based on NPI for Financial Year 2019 and Agreed Property Value  
6. NPI Yield for ARF Singapore Retail Assets only. Excludes Central Plaza  
7. Pro forma effects of the proposed Transactions for FY2019 and the proposed Equity Fund Raising. Refer to slide 32 for illustrative pro forma impact  
8. As the Mallico Divestment will be completed prior to the ARF Acquisition, the purchase consideration payable for the ARF Acquisition will be reduced by the amount of the consideration from the Mallico Divestment attributable to FCT  
9. Refer to slide 31 for proposed funding structure

## ARF Acquisition



Asset	Tiong Bahru Plaza	White Sands	Hougang Mall	Century Square	Tampines 1	Central Plaza
<b>Asset Type</b>	Retail	Retail	Retail	Retail	Retail	Office
<b>Title<sup>1</sup></b>	99-year leasehold (70 years remaining)	99-year leasehold (72 years remaining)	99-year leasehold (73 years remaining)	99-year leasehold (71 years remaining)	99-year leasehold (69 years remaining)	99-year leasehold (70 years remaining)
<b>BCA GreenMark Status</b>	Platinum	Platinum	-	Platinum	GoldPlus	Platinum
<b>NLA<sup>2</sup> (sq ft)</b>	214,708	128,631	150,593	202,446	268,577	144,250
<b>Annual Visits for FY2019 (m)</b>	20.0	13.2	14.6	16.2	20.6	-
<b>Committed Occupancy<sup>3</sup> (%)</b>	97.4	97.7	95.5	96.7	91.9	94.3
<b>Agreed Property Value<sup>4</sup> (S\$ m)</b>	654.0	428.0	432.0	574.0	762.0	215.0
<b>NPI<sup>5</sup> (S\$ m)</b>	32.1	20.9	21.6	29.4	38.8	7.4
<b>NPI Yield<sup>6</sup> (%)</b>	4.9	4.9	5.0	5.1	5.1	3.5

- As at 30 June 2020
- "NLA" refers to net lettable area and excludes Community Sports Facilities Scheme ("CSFS") space
- Committed Occupancy as at 30 June 2020
- As at 1 August 2020
- "NPI" refers to Net Property Income for Financial Year 2019
- NPI Yield calculated based on Agreed Property Value



## FCT Existing Malls

## Bedok Point Divestment



Asset	Causeway Point	Northpoint City (North Wing) <sup>1</sup>	Waterway Point <sup>2</sup>	Changi City Point	YewTee Point	Anchorpoint	Bedok Point
<b>Asset Type</b>	Retail	Retail	Retail	Retail	Retail	Retail	Retail
<b>Title<sup>3</sup></b>	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	99-year leasehold (57 years remaining)
<b>BCA GreenMark Status</b>	Platinum	Gold <sup>4</sup>	GoldPlus <sup>5</sup>	GoldPlus <sup>6</sup>	Certified	-	Gold
<b>NLA<sup>7</sup> (sq ft)</b>	420,082	229,709	371,200	205,028	73,669	70,988	82,713
<b>Annual Visits for FY2019 (m)</b>	26.5	57.3	28.4	13.9	13.0	3.2	4.2
<b>Committed Occupancy<sup>8</sup> (%)</b>	96.9	96.3	96.6	93.9	97.4	93.3	92.0
<b>Valuation as at 30 Sep 2019 (S\$ m)</b>	1,298.0	809.5	1,300.0 <sup>9</sup>	342.0	189.0	113.5	108.0 <sup>10</sup>
<b>NPI<sup>11</sup> (S\$ m)</b>	65.8	39.2	58.3 <sup>12</sup>	17.5	10.3	3.8	2.7
<b>NPI Yield<sup>13</sup> (%)</b>	5.1	4.8	4.5	5.1	5.5	3.4	2.5 <sup>14</sup>

1. Includes Yishun 10 Retail Podium  
 2. FCT owns 40.0% interest in Waterway Point  
 3. As at 30 June 2020  
 4. Re-certification is on-going. Expected completion in August 2020  
 5. Re-certification is on-going. Expected completion in September - October 2020  
 6. Commencement of re-certification is delayed due to COVID-19. Re-certification is expected to resume in September 2020  
 7. "NLA" refers to net lettable area and excludes CSFS

8. Committed occupancy as at 30 June 2020  
 9. Based on 100% interest. Valuation based on FCT's 40% interest is S\$520.0 m  
 10. Sale Consideration for Bedok Point Divestment  
 11. "NPI" refers to Net Property Income for Financial Year 2019  
 12. NPI based on 100% for the Financial Year 2019.  
 13. NPI Yield calculated based on Valuation as at 30 September 2019  
 14. NPI Yield calculated based on Bedok Point Sale Consideration of S\$108.0 m



## Key Rationale and Benefits to Unitholders

**WHITE SANDS**

# Key Rationale and Benefits to Unitholders

**1** Suburban Malls Remains an Attractive Asset Class

**3.0m** Catchment Population  
(40% increase from existing catchment)

**53.6%** of GRI allocated to Essential Services

**2** Enlarged Scale

**# 8** in S-REIT Ranking by Market Capitalisation

**3** Quality Portfolio with Improved Diversification

**22%** Single Asset to Overall Portfolio Valuation  
(vs 30% now)

**4** Efficient Holding Structure

Full Control of Assets and Tax Transparency

**5** Unlocking Value via Capital Recycling

Value Creation through Proactive Portfolio Management

**6** DPU Accretive

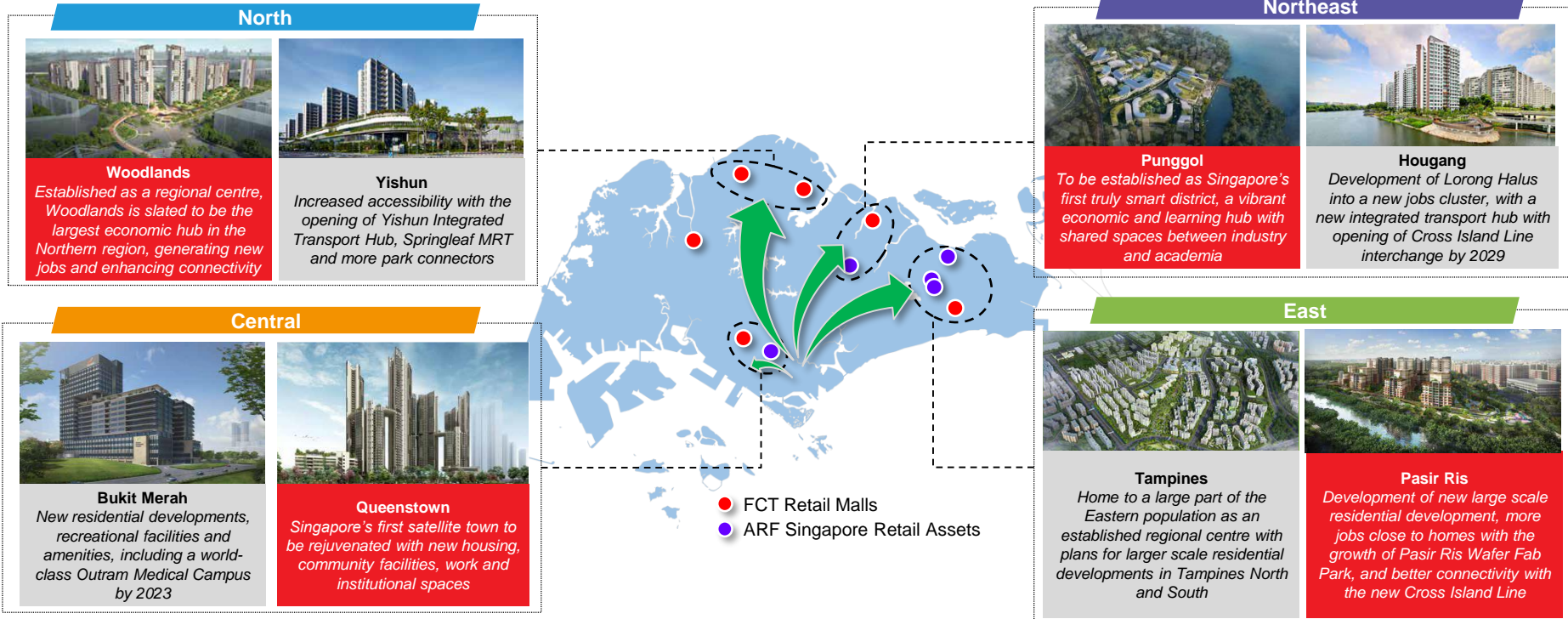
**8.59%** *Pro Forma* DPU Accretion based on FY19

# Key Rationale and Benefits to Unitholders

<p><b>1</b> Suburban Malls Remains an Attractive Asset Class</p>	<p><b>3.0m</b> Catchment Population (40% increase from existing catchment)</p>
<p><b>2</b> Enlarged Scale</p>	<p><b>53.6%</b> of GRI allocated to Essential Services</p>
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# Suburban Malls Remains an Attractive Asset Class

**Suburban malls are well-positioned to benefit from the Singapore Government's plan to decentralise and grow regional and sub-regional centres**

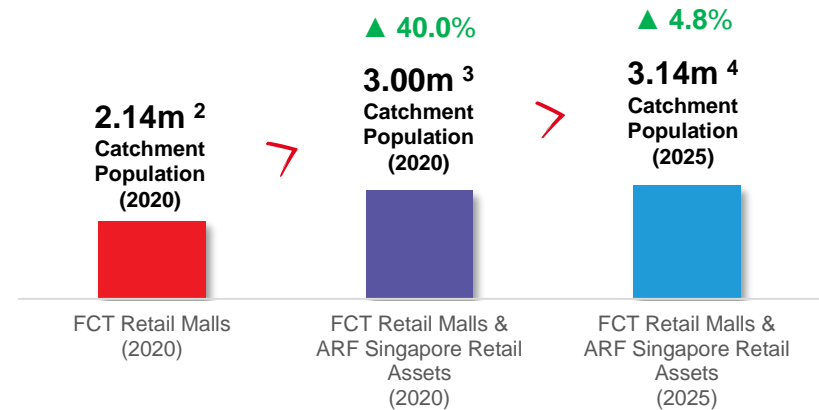
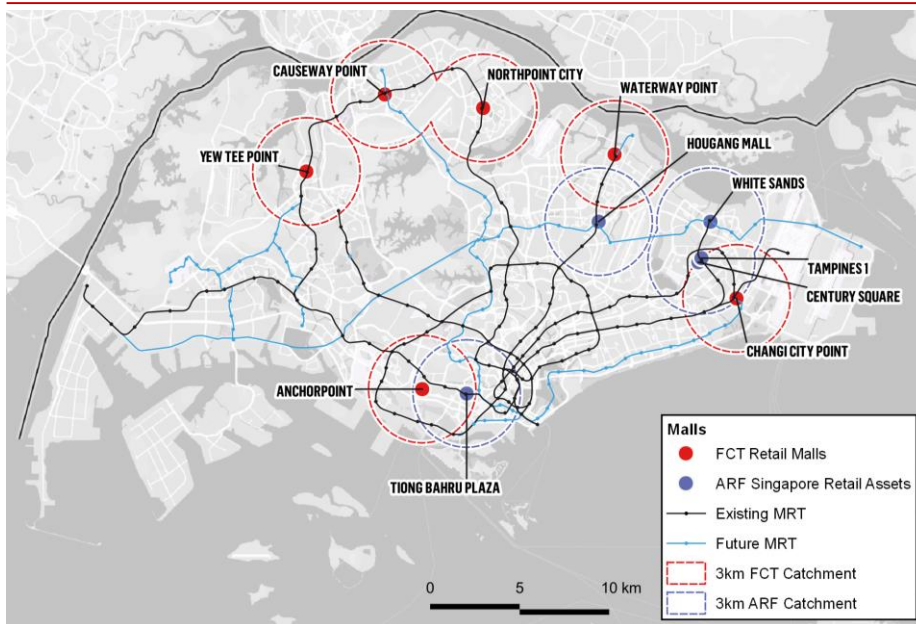




# Suburban Malls Remains an Attractive Asset Class

The ARF Singapore Retail Assets are located in densely populated suburbs above or next to major transport nodes with strong catchment, and are complementary to FCT's existing portfolio

## 3km Catchment<sup>1</sup> of FCT Retail Malls and ARF Singapore Retail Assets



The ARF Singapore Retail Assets are complementary to the existing FCT Retail Malls



FCT will have a significant presence in the Northern, Northeastern and Eastern regions of Singapore

Source: Independent Market Research Consultant  
 1. Population in overlapping areas are only counted once  
 2. Equivalent to 37% of Singapore population in 2020  
 3. Equivalent to 52% of Singapore population in 2020  
 4. Based on projection by Independent Market Research Consultant

# Suburban Malls Remains an Attractive Asset Class

The strategic location of the properties in the Enlarged Retail Portfolio allows the suburban malls to play a key role in the hearts of the communities' routines, enabling a live, work, play environment



## Convenient Access to Essential Products and Services

Our malls serve as a one-stop shop, providing convenient access of essential products and services to the catchment population and commuting traffic



## Hub for Social & Entertainment Activities

With a wide selection of social and entertainment choices, our malls are the go to place for gatherings of friends and families



## Integral Part of Everyday Commute

Situated above or next to key transport nodes, our malls capture significant foot traffic from daily commuters



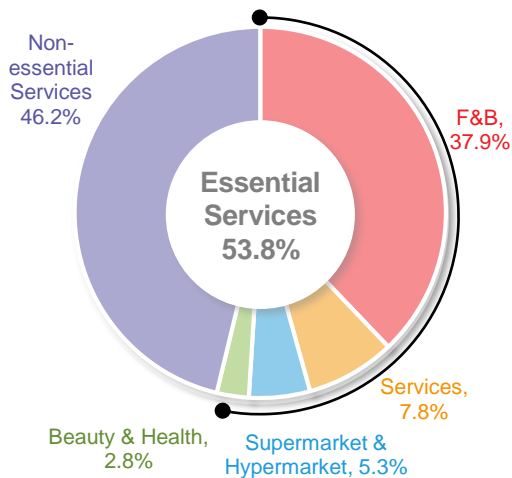
## Decentralisation of Offices / Work From Home Arrangements

With the increase in suburban offices and work from home arrangements, consumption would shift from central to suburban areas

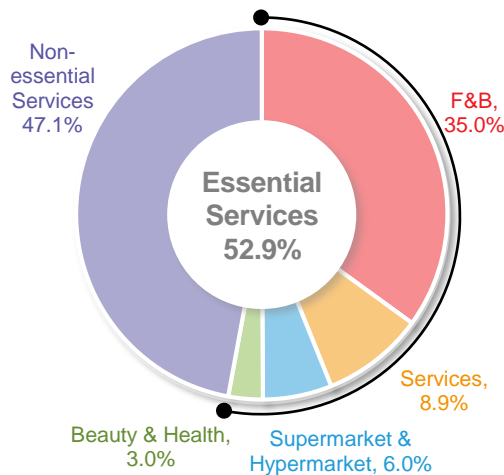
# Suburban Malls Remains an Attractive Asset Class

The Enlarged Retail Portfolio remains resilient with its emphasis on Essential Services<sup>1</sup>

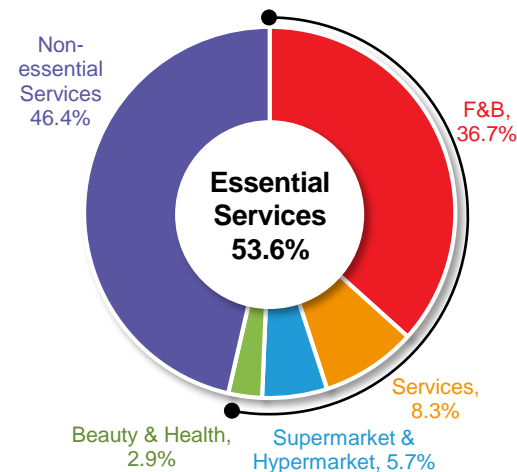
**FCT Retail Malls**  
Essential Services by GRI<sup>2,3</sup>



**ARF Singapore Retail Assets**  
Essential Services by GRI<sup>2</sup>



**Enlarged Retail Portfolio**  
Essential Services by GRI<sup>2,3</sup>



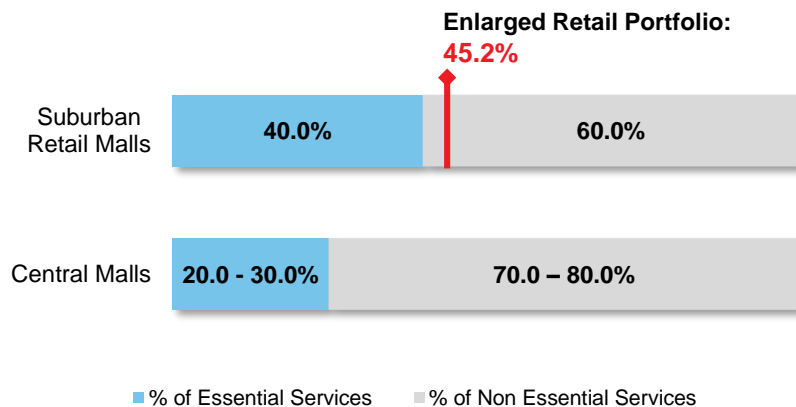
Source: Frasers Centrepoint Trust

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. As at 30 June 2020, on a *pro forma* basis
3. Excludes Bedok Point

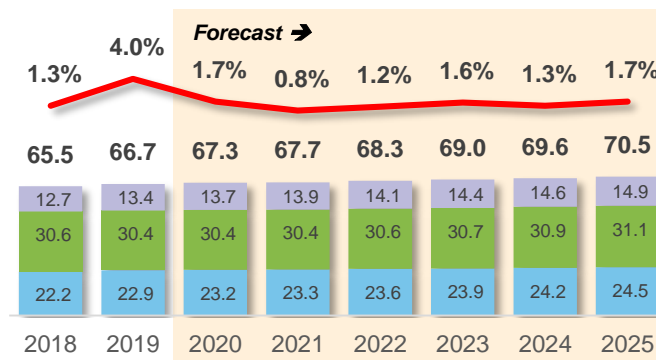
# Suburban Malls Remains an Attractive Asset Class

Suburban malls have attractive dynamics and are resilient as they focus on Essential Services<sup>1</sup>

Percentage of NLA Allocated To Essential Services (%)



Singapore Retail Floorspace Supply (m sq ft NLA) and Growth (%)



■ Central Area Shopping Centres    ■ Other Retail<sup>2</sup>  
 ■ Suburban Shopping Centres    ■ Shopping Centres Growth



**Higher tenant mix allocation to Essential Services, with more focus on necessities and essential goods and services**



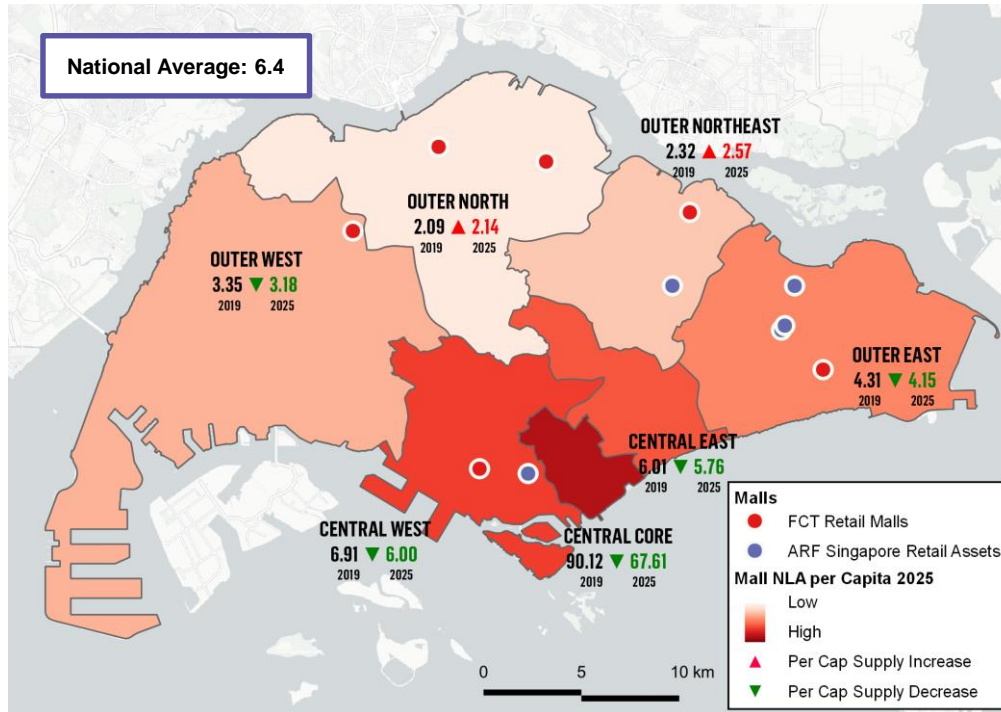
**The moderate growth in retail floorspace supply prevents oversupply**

Source: Independent Market Research Consultant and Frasers Centrepoint Trust

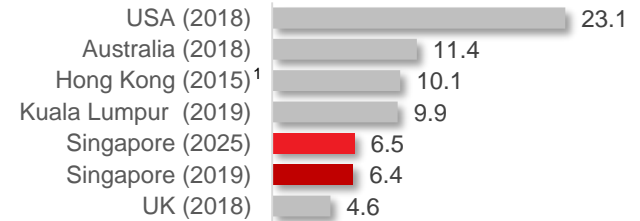
1. The groupings of essential and non-essential services are based on Ministry of Trade and Industry's press release on 21 April 2020. Note that the individual product group may not align perfectly to the announced Essential Services
2. Other retail includes non-mall floorspace such as HDB shops and auxiliary retail in residential and office buildings

# Suburban Malls Remains an Attractive Asset Class

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



## Shopping Centre Floor Space per Capita (sq ft NLA)



✓ The ARF Singapore Retail Assets and FCT's existing retail portfolio are generally located in the low retail space per capita regions

✓ The low retail space per capita in these regions help to underpin the long-term sustainability of the shopper traffic to the malls and their performance

Source: Independent Market Research Consultant

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



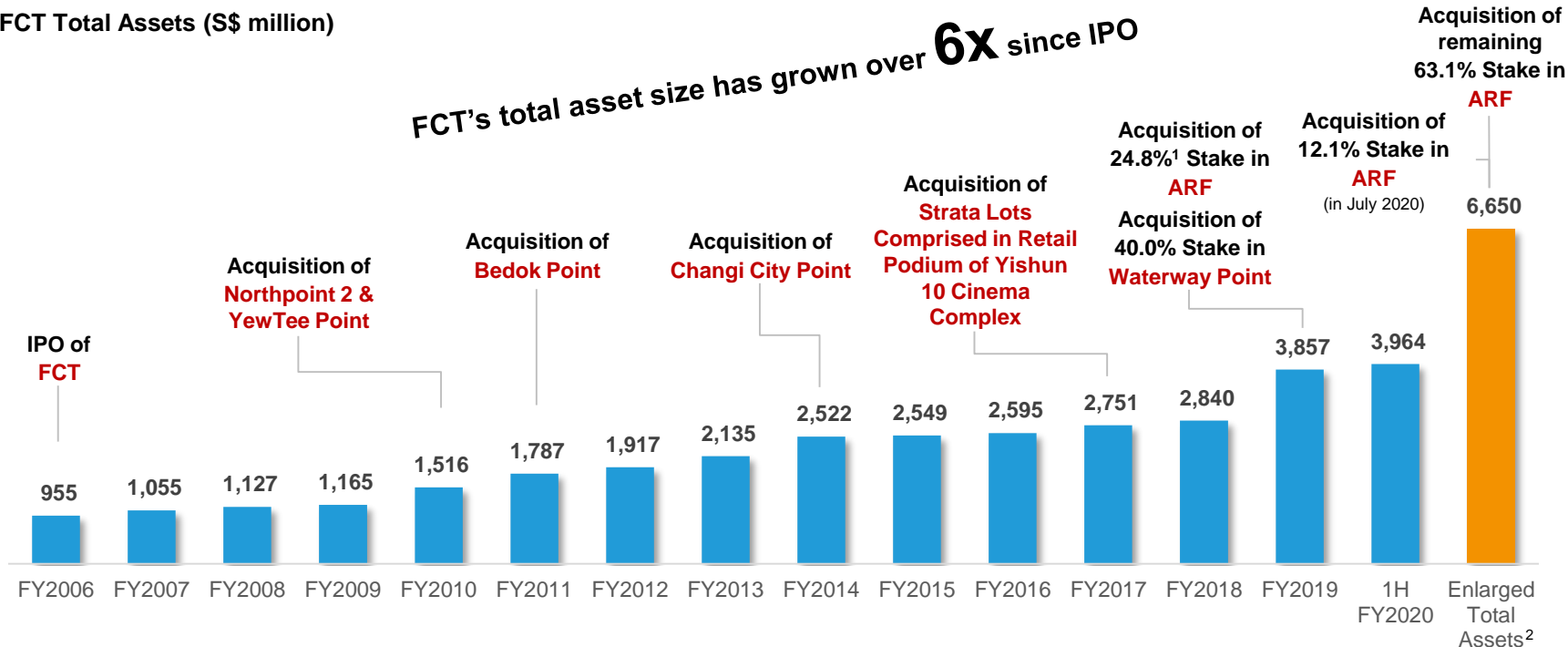
# Key Rationale and Benefits to Unitholders

<p><b>1</b> Suburban Malls Remains an Attractive Asset Class</p>	<p><b>3.0m</b> Catchment Population (40% increase from existing catchment)</p>
<p><b>2</b> Enlarged Scale</p>	<p><b>53.6%</b> of GRI allocated to Essential Services</p>
<p><b>3</b> Quality Portfolio with Improved Diversification</p>	<p><b># 8</b> in S-REIT Ranking by Market Capitalisation</p>
<p><b>4</b> Efficient Holding Structure</p>	<p><b>22%</b> Single Asset to Overall Portfolio Valuation (vs 30% now)</p>
<p><b>5</b> Unlocking Value via Capital Recycling</p>	<p>Full Control of Assets and Tax Transparency</p>
<p><b>6</b> DPU Accretive</p>	<p>Value Creation through Proactive Portfolio Management</p>
	<p><b>8.59%</b> <i>Pro Forma</i> DPU Accretion based on FY19</p>

# Enlarged Scale with Portfolio Growth

FCT's portfolio is resilient and well-positioned to deliver steady performance

FCT Total Assets (S\$ million)

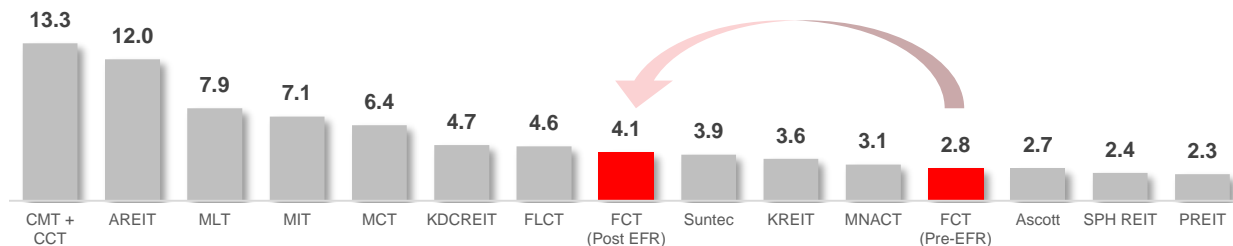


1. Percentage stake post-redemption in the capital of ARF  
 2. Assumes the proposed ARF Acquisition and the proposed Bedok Point Divestment have taken place

# Enlarged Scale Amongst the Top-10 Largest S-REITs

**FCT becomes the 8th largest S-REIT by market capitalisation and free float**

## S-REITs Ranked by Market Capitalisation (S\$ billion)<sup>1,2,3</sup>



Enlarged Retail Portfolio will enhance FCT's visibility within the S-REITs universe and increase the relevance of FCT amongst the global investor community

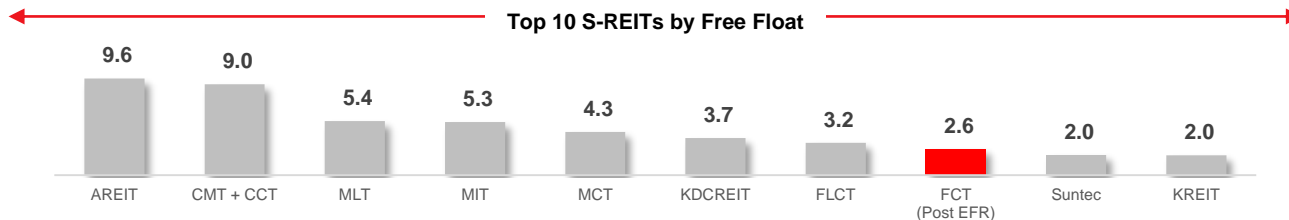


Expected increase in market capitalisation and free float, resulting in higher index weightage in FTSE EPRA/NAREIT index



Drive higher trading liquidity and broaden FCT's unitholders base

## S-REITs Ranked by Free Float (S\$ billion)<sup>1,2,4</sup>



Source: Bloomberg as at 28 August 2020

1. Assumed merger of CMT and CCT is completed and the respective market capitalisation and free float figures are aggregated
2. Assumed an Equity Fund Raising of S\$1,300.0 million with the Sponsor Group subscribing for its *pro-rata* stake
3. Illustrative market capitalisation of FCT (post-proposed Equity Fund Raising) is calculated as the sum of (a) market capitalisation of FCT from Bloomberg as at 28 August 2020, (b) assumed gross proceeds of S\$1,300.0 million from the proposed Equity Fund

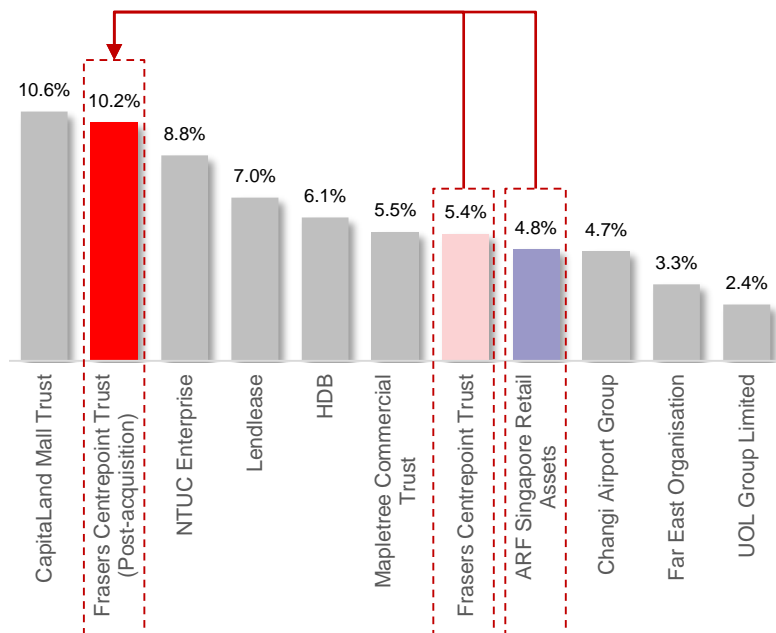
Raising, and (c) the amount of ARF Acquisition Fee and Bedok Point Divestment Fee of S\$19.3 million and S\$0.5 million respectively

Illustrative free float of FCT (post-Equity Fund Raising) is calculated as the sum of (a) free float of FCT from Bloomberg as of 28 August 2020, and (b) approximately 63.4% of assumed gross proceeds of S\$1,300.0 million from the proposed Equity Fund Raising

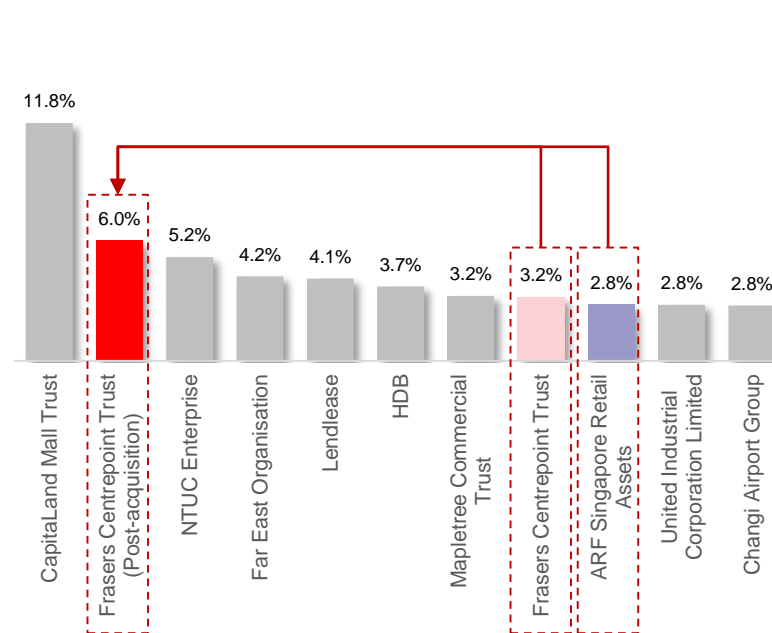
# Enlarged Scale amongst the Largest Suburban Mall Owners

With the addition of the ARF Singapore Retail Assets to its portfolio, FCT will be amongst the largest suburban mall owners in Singapore

Share of Retail Floor Space by Owner (Suburban)<sup>1</sup>



Share of Retail Floor Space by Owner (Island-wide)<sup>1</sup>



Source: Independent Market Research Consultant

1. As at the first quarter of 2020 ended 31 March 2020. Excluding Bedok Point

# Enlarged Offerings to Retailers and Shoppers

Increase in FCT's portfolio of malls from 7 to 11 following the completion of the proposed Transactions will strengthen FCT's ability to offer more options to retailers and shoppers



No. of malls

7 ► **11** ▲ 4



FRx Members<sup>1</sup>

600,000 ► **800,000** ▲ 33%



No. of Leases

800+ ► **1,500+** ▲ ~2x



Significant scale to drive marketing programmes such as digital and omnichannel retailing by leveraging on the multi-feature app on Frasers e-Store and Makan Master



Allows FCT to offer more value to its retailers, F&B tenants and shoppers and strengthen its resilience and relevance in the suburban mall retail business

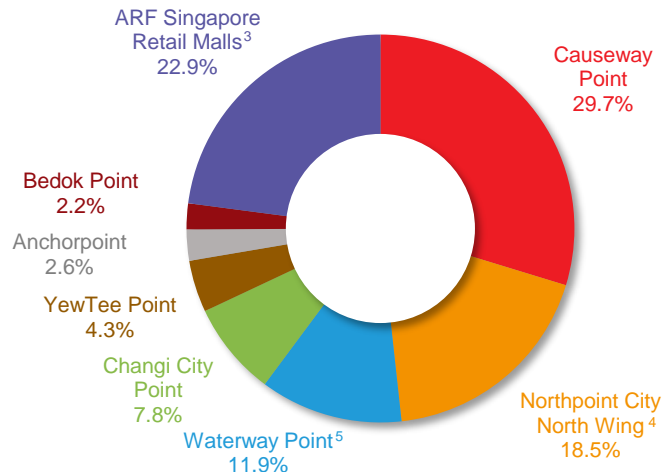
1. Based on aggregate membership of FRx and ARF's loyalty programme as at June 2020



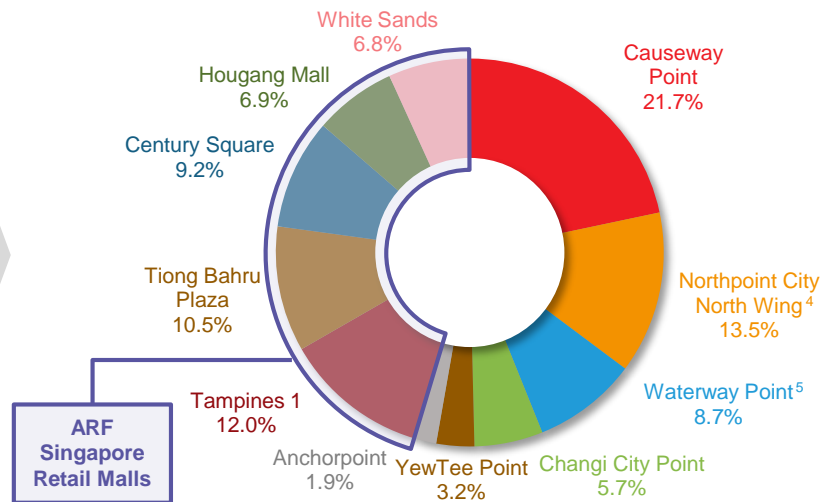
# Quality Portfolio with Improved Diversification

The Enlarged Retail Portfolio will have a diversified asset base with reduced concentration risk from any single asset

Pre Proposed Transactions: Breakdown of Asset by Valuation<sup>1</sup>



Post Proposed Transactions: Breakdown of Asset by Valuation<sup>1,2</sup>



Post Proposed Transactions, no single asset represents more than 22% of the aggregate value of FCT's Enlarged Retail Portfolio compared to around 30% now

1. Based on FCT's proportionate interest in the properties as at 30 September 2019. Central Plaza excluded  
 2. Assumes proposed ARF Acquisition and proposed Bedok Point Divestment have taken place  
 3. Based on FCT's 36.9% interest in ARF

4. Includes Yishun 10 Retail Podium  
 5. 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

# Key Rationale and Benefits to Unitholders

**1** Suburban Malls Remains an Attractive Asset Class

**3.0m** Catchment Population  
(40% increase from existing catchment)

**53.6%** of GRI allocated to Essential Services

**2** Enlarged Scale

**# 8** in S-REIT Ranking by Market Capitalisation

**3** Quality Portfolio with Improved Diversification

**22%** Single Asset to Overall Portfolio Valuation  
(vs 30% now)

**4** Efficient Holding Structure

**Full Control of Assets and Tax Transparency**

**5** Unlocking Value via Capital Recycling

**Value Creation through Proactive Portfolio Management**

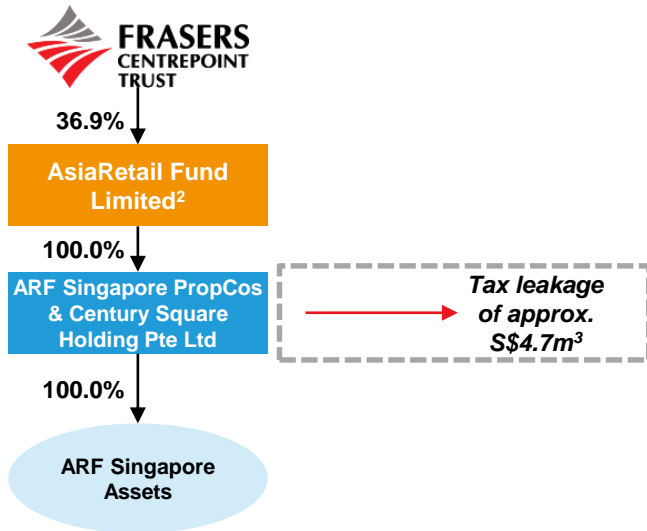
**6** DPU Accretive

**8.59%** *Pro Forma* DPU Accretion based on FY19

# Efficient Holding Structure

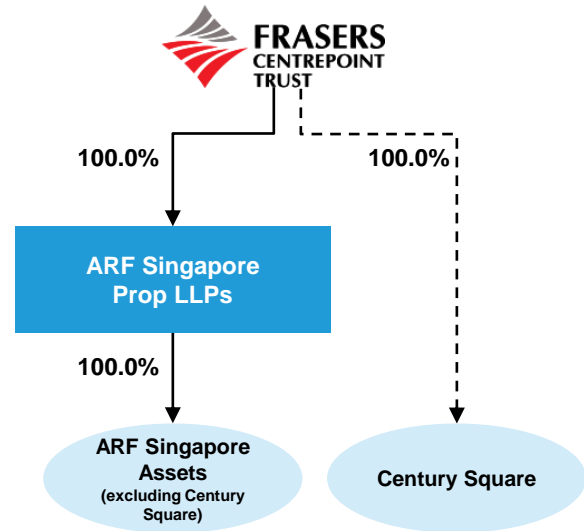
After the proposed ARF Transaction and upon completion of the LLP Conversion, the ARF Singapore Assets will be held via an efficient structure with FCT having full control of the properties and Unitholders enjoying tax transparency

Existing Structure



**Lack of direct control and incurs tax leakage under the existing structure**

New Structure<sup>1</sup>



**Full control of assets**

**Enjoy tax transparency**

1. The Manager is currently exploring how tax transparency can be achieved in respect of Century Square, including the transfer of Century Square to be held directly by FCT  
 2. Prior to 1 September 2020, AsiaRetail Fund was known as PGIM Real Estate Asia Retail Fund Limited  
 3. Tax leakage of S\$4.7m for FY2019, based on 36.9% proportionate interest in ARF

# Unlocking Value via Proactive Portfolio Management

Portfolio reconstitution by acquiring higher yielding assets with larger scale

## ARF Acquisition



Tiong Bahru Plaza



Hougang Mall



White Sands



Century Square

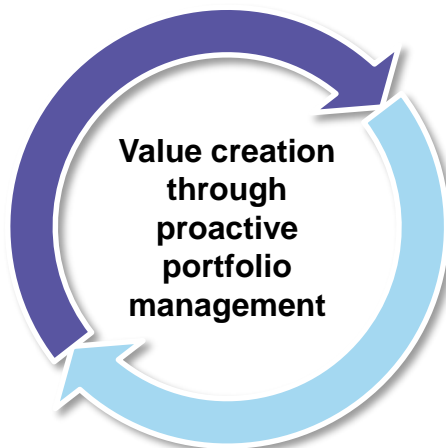


Tampines 1



Central Plaza

NPI Yield	5.0% <sup>1</sup>
Average NLA	>150,000 sq ft per mall <sup>2</sup>



## Bedok Point Divestment



Bedok Point

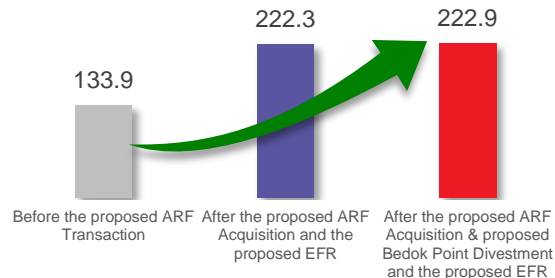
NPI Yield	2.5%
NLA	82,713 sq ft

1. NPI Yield for ARF Singapore Retail Assets only. Excludes Central Plaza  
 2. Excludes Central Plaza

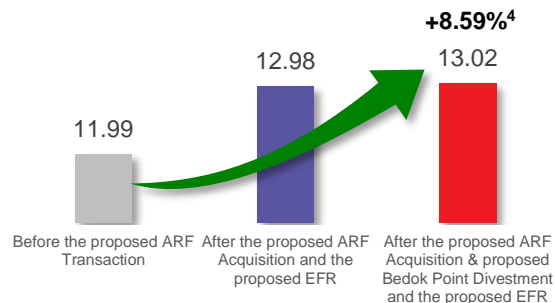
# DPU Accretive Transactions

## FY2019 Pro forma<sup>1</sup>

### Distributable Income (\$\$ million)

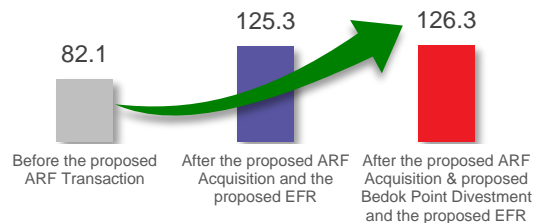


### Distribution per Unit (cents)

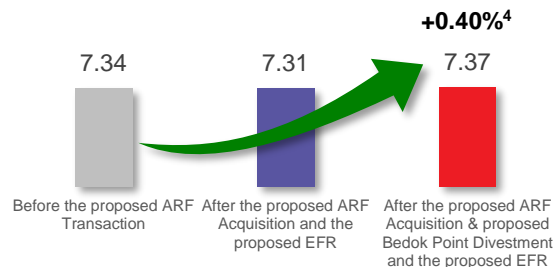


## 9M2020 Pro forma<sup>2</sup>

### Distributable Income (\$\$ million)

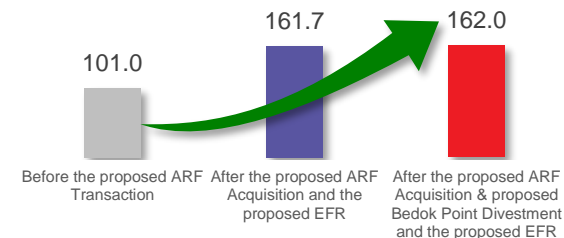


### Distribution per Unit (cents)

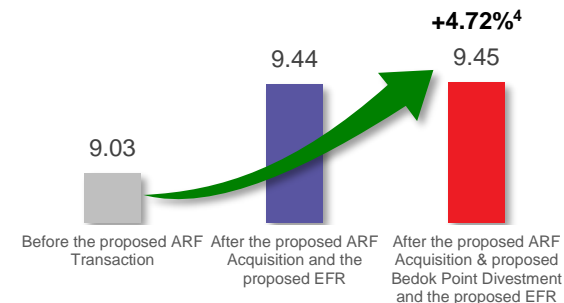


## 9M2020 Pro forma excluding one-off rental rebates<sup>3</sup>

### Distributable Income (\$\$ million)



### Distribution per Unit (cents)



1. Assuming an Equity Fund Raising of approximately S\$1,300 m to fund the proposed Transactions. Refer to slide 32 for illustrative pro forma impact  
 2. Assuming an Equity Fund Raising of approximately S\$1,300 m to fund the proposed Transactions. Refer to slide 33 for illustrative pro forma impact  
 3. Assuming an Equity Fund Raising of approximately S\$1,300 m to fund the proposed Transactions. Refer to slide 34 for illustrative pro forma impact  
 4. Calculated based on DPU of three decimal places





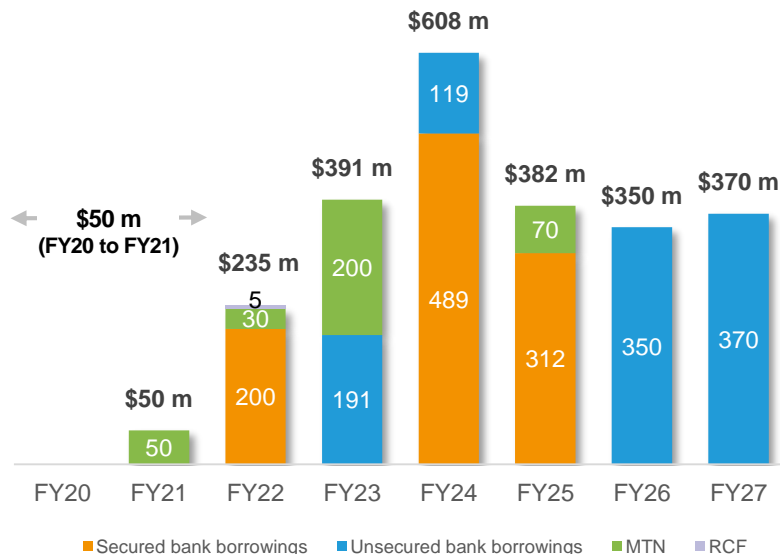
## Capital Management and Pro Forma Financial Effects



CENTURY SQUARE

# Well Spaced Out Debt Maturity

## Post-Proposed Transactions



	Pre-proposed Transactions <sup>1</sup>	Post-proposed Transactions
Gearing ratio <sup>2</sup> (%)	35.0	39.3
Average cost of debt (%)	2.5	2.3 <sup>3</sup>
Weighted average debt maturity (years)	2.3	4.3 <sup>4</sup>

- Proactive capital management with well spaced out debt maturity
- Minimal near-term refinancing requirements
- Lower cost of debt
- \$545 m of undrawn revolving credit facilities provides for sufficient liquidity

1. As at 30 June 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

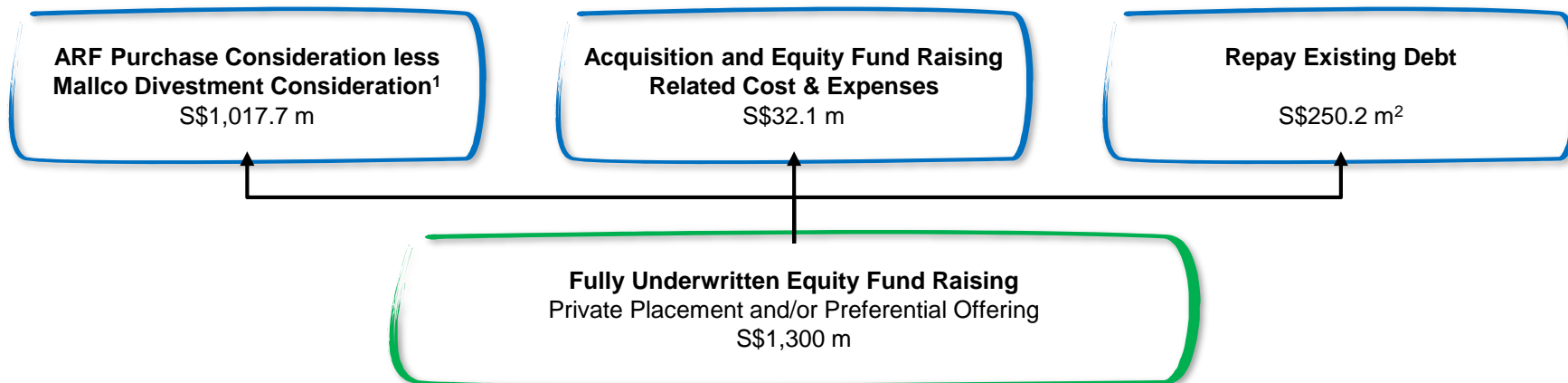
3. Blended average cost of borrowing of FCT and ARF Singapore Retail Assets

4. Blended weighted average debt maturity of FCT and ARF Singapore Retail Assets



# Proposed Funding Structure

Assuming an Equity Fund Raising of approximately S\$1,300 m to fund the proposed Transactions



To enhance investors' confidence and certainty of the proposed Equity Fund Raising, in addition to taking up its *pro rata* stake in the Private Placement and Preferential Offering, the Sponsor irrevocably undertakes to apply for Excess Preferential Offering Units<sup>3</sup>, such that 100% of the Preferential Offering Units are undertaken

**Sponsor's commitment to the Equity Fund Raising provides execution certainty and alignment of Unitholders' interest**

1. The ARF Purchase Consideration of S\$1,057.4 million will be reduced by S\$39.7 million which is the amount of the Mallco Divestment Consideration  
 2. Including the debt financing used to fund the acquisition of 12.07% of AsiaRetail Fund Limited on 30 June 2020  
 3. Subject to the approval of the Whitewash Resolution by the Independent Unitholders

# Pro forma effects of the proposed Transactions for FY2019

## Assuming an Equity Fund Raising of approximately S\$1,300 m to fund the proposed Transactions

	FY2019 Audited Financial Statements <sup>1</sup>	Before the proposed ARF Acquisition <sup>2</sup>	After the proposed ARF Acquisition and the proposed Equity Fund Raising	After the proposed ARF Acquisition, the proposed Bedok Point Divestment and the proposed Equity Fund Raising
<b>Total return for FY2019 (S\$'000)</b>	<b>205,956</b>	<b>212,485</b>	<b>269,986</b>	<b>283,878<sup>3</sup></b>
<b>Distributable Income (S\$'000)</b>	<b>118,718</b>	<b>133,936</b>	<b>222,342<sup>4</sup></b>	<b>222,937<sup>4</sup></b>
<b>Weighted average number of Issued and Issuable Units ('000)</b>	<b>1,003,727<sup>5</sup></b>	<b>1,116,923<sup>6</sup></b>	<b>1,711,731<sup>7</sup></b>	<b>1,711,957<sup>8</sup></b>
<b>DPU (Singapore Cents)</b>	<b>11.97<sup>9</sup></b>	<b>11.99<sup>9</sup></b>	<b>12.98<sup>9</sup></b>	<b>13.02<sup>9</sup></b>
<b>DPU Accretion (%)</b>	<b>-</b>	<b>-</b>	<b>8.31<sup>10,11</sup></b>	<b>8.59<sup>10,11</sup></b>
<b>NAV per Unit (S\$)</b>	<b>2.21</b>	<b>2.21</b>	<b>2.21</b>	<b>2.22</b>

1. Based on FY 2019 Audited Financial Statements

2. Based on FY 2019 Audited Financial Statements and adjustments made to assume that:

- i. the acquisition of 99,150 shares in the capital of ARF took place on 1 October 2018 and expenses have been deducted for borrowing costs from the drawdown of loans to fund the acquisition, the Manager's management fees, the transaction costs and the Trustee's fees incurred in connection with the acquisition;
- ii. Divestments of Liang Court, Kinta City, Island Plaza and 1st Avenue Mall took place on 30 September 2018;
- iii. FCT Group's total return and distributable income took into account FCT's share of the effects of capital redemptions in the capital of ARF during FY2019;
- iv. Acquisition of additional 48,229 shares in the capital of ARF took place on 1 October 2018; and
- v. Acquisition of 40% of the total issued units of SST and 40% share of a unitholders' loan previously extended by the unitholders of SST to SST took place on 1 October 2018

3. Included gain on divestment of Bedok Point

4. Assumed 100% payout ratio from ARF

5. Based on the weighted average number of Units issued and issuable as at 30 September 2019

6. Based on the weighted average number of Units issued and issuable as at 30 September 2019 and included the approximate 0.8 million acquisition fees in Units issued in relation to the acquisition of 48,229 shares in the capital of ARF

7. Assumed the issue of approximately 585.6 million new Units at S\$2.22 per Unit pursuant to the proposed Equity Fund Raising and the issue of approximately 8.7 million new Units as payment of the ARF Acquisition Fee for the proposed ARF Acquisition

8. Assumed the issue of approximately 585.6 million new Units at S\$2.22 per Unit pursuant to the proposed Equity Fund Raising, the issue of approximately 8.7 million new Units as payment of the ARF Acquisition Fee for the proposed ARF Acquisition, and the issue of approximately 0.2 million new Units as payment of the Bedok Point Divestment Fee for the proposed Bedok Point Divestment

9. Excluded release of prior year's retention of distributable income of 0.10 Singapore cents per unit

10. DPU Accretion based on the DPU before the proposed ARF Transaction of 11.99 Singapore cents

11. Calculated based on DPU of three decimal places

# Pro forma effects of the proposed Transactions for 9M2020

## Assuming an Equity Fund Raising of approximately S\$1,300 m to fund the proposed Transactions

	9M2020 Unaudited Financial Statements <sup>1</sup>	Before the proposed ARF Acquisition <sup>2</sup>	After the proposed ARF Acquisition and the proposed Equity Fund Raising	After the proposed ARF Acquisition, the proposed Bedok Point Divestment and the proposed Equity Fund Raising
<b>Total return for 9M2020 (S\$'000)</b>	<b>69,818</b>	<b>66,443</b>	<b>67,537</b>	<b>81,742<sup>3</sup></b>
<b>Distributable Income (S\$'000)</b>	<b>81,440</b>	<b>82,106</b>	<b>125,290<sup>4</sup></b>	<b>126,257<sup>4</sup></b>
<b>Weighted average number of Issued and Issuable Units ('000)</b>	<b>1,117,870<sup>5</sup></b>	<b>1,118,716<sup>6</sup></b>	<b>1,713,256<sup>7</sup></b>	<b>1,713,490<sup>8</sup></b>
<b>DPU (Singapore Cents)</b>	<b>7.29</b>	<b>7.34</b>	<b>7.31</b>	<b>7.37</b>
<b>DPU Accretion (%)</b>	<b>-</b>	<b>-</b>	<b>(0.36)<sup>9,10</sup></b>	<b>0.40<sup>9,10</sup></b>

- Based on the 9M2020 Unaudited Financial Statements. During the Circuit Breaker Period which ended on 1 June 2020, both FCT and ARF disbursed approximately S\$36.5 million of rental rebates (net of asset and property management fees) to tenants
- Based on 9M2020 Unaudited Financial Statements and adjustments made to assume that:
  - the acquisition of 48,229 shares in the capital of ARF on 1 October 2019 and expenses have been deducted for borrowing costs from the drawdown of loans to fund the acquisition, the Manager's management fees, the transaction costs and the Trustee's fees incurred in connection with the acquisition; and
  - the divestments of 1st Avenue Mall and Mallico took place on 30 September 2019
- Included gain on divestment of Bedok Point
- Assumed 100% payout ratio from ARF
- Based on the weighted average number of Units issued and issuable as at 30 June 2020
- Based on the weighted average number of Units issued and issuable as at 30 June 2020 after issuance of acquisition fees of approximately 0.8 million Units in relation to the acquisition of 48,229 shares in the capital of ARF
- Assumed the issue of approximately 585.6 million new Units at S\$2.22 per Unit pursuant to the proposed Equity Fund Raising and the issue of approximately 8.7 million new Units as payment of the ARF Acquisition Fee for the proposed ARF Acquisition
- Assumed the issue of approximately 585.6 million new Units at S\$2.22 per Unit pursuant to the proposed Equity Fund Raising, the issue of approximately 8.7 million new Units as payment of the ARF Acquisition Fee for the proposed ARF Acquisition, and the issue of approximately 0.2 million new Units as a payment of the Bedok Point Divestment Fee for the proposed Bedok Point Divestment
- DPU Accretion based on DPU before the proposed ARF Transaction of 7.34 Singapore cents
- Calculated based on DPU of three decimal places

# Pro forma effects of the proposed Transactions for 9M2020

**Assuming an Equity Fund Raising of approximately S\$1,300 m to fund the proposed Transactions and excluding one-off rental rebates of S\$36.5 m disbursed to tenants by FCT and ARF for the period April 2020 to June 2020**

	9M2020 Unaudited Financial Statements	Before the proposed ARF Acquisition	After the proposed ARF Acquisition and the proposed Equity Fund Raising	After the proposed ARF Acquisition, the proposed Bedok Point Divestment and the proposed Equity Fund Raising
<b>Total return for 9M2020 (S\$'000)</b>	<b>92,702<sup>1</sup></b>	<b>91,495<sup>1</sup></b>	<b>103,054<sup>2</sup></b>	<b>116,578<sup>2</sup></b>
<b>Distributable Income (S\$'000)</b>	<b>100,342<sup>1</sup></b>	<b>101,005<sup>1</sup></b>	<b>161,742<sup>2</sup></b>	<b>162,010<sup>2</sup></b>
<b>Weighted average number of Issued and Issuable Units ('000)</b>	<b>1,117,870</b>	<b>1,118,716</b>	<b>1,713,256</b>	<b>1,713,490</b>
<b>DPU (Singapore Cents)</b>	<b>8.98</b>	<b>9.03</b>	<b>9.44</b>	<b>9.45</b>
<b>DPU Accretion (%)</b>	<b>-</b>	<b>-</b>	<b>4.56<sup>3,4</sup></b>	<b>4.72<sup>3,4</sup></b>

1. Excluded one-off rental rebates of S\$18.9 million (net of asset and property management fees) disbursed to tenants by FCT for the period April 2020 to June 2020
2. Excluded one-off rental rebates of S\$36.5 million (net of asset and property management fees) disbursed to tenants by FCT and ARF for the period April 2020 to June 2020
3. DPU Accretion based on the DPU before the proposed ARF Transaction of 9.03 Singapore cents
4. Calculated based on DPU of three decimal places



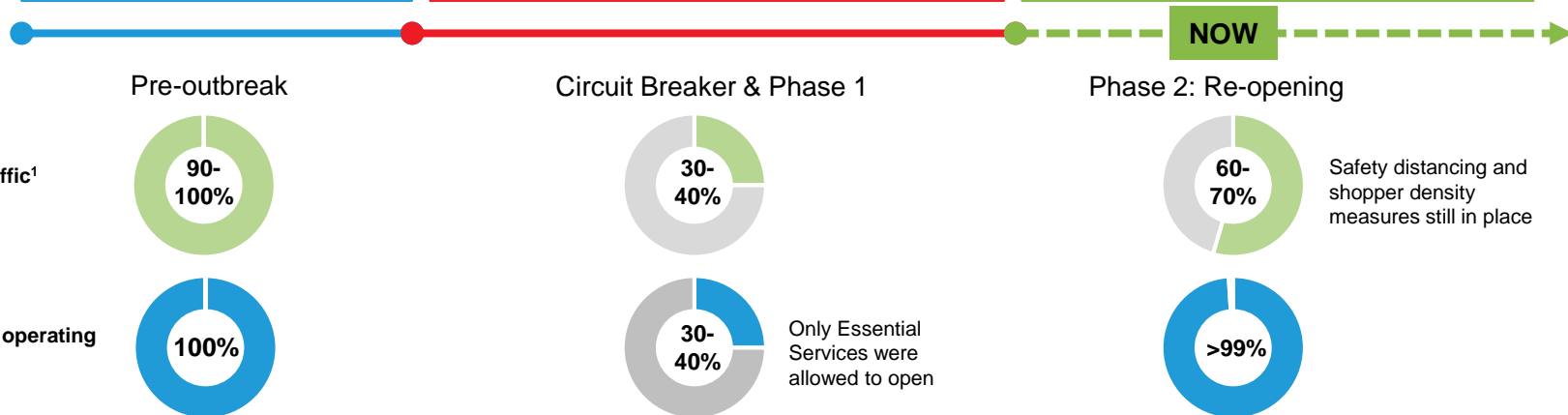
**Update on COVID-19 Situation**



**TIONG BAHRU PLAZA**

# More Than 99% of Tenants Have Re-opened

<p><b>23 Jan</b> First confirmed case Singapore</p> <p><b>7 Feb</b> DORSCON raised to Orange</p>	<p><b>11 Mar</b> WHO declared COVID-19 a pandemic</p> <p><b>20 Mar</b> Announcement of stricter safe distancing measures (1 m rule)</p> <p><b>24 Mar</b> Tightened social distancing measures. All entertainment venues, education &amp; enrichment centres to close; 1 person per 16 sqm rule; alternate seats and spacing out of tables in eating places; No mass gatherings allowed</p> <p><b>7 Apr</b> Start of "Circuit Breaker"</p> <p><b>21 Apr</b> Tightened list of essential services (all standalone F&amp;B outlets, hairdressing and barber shops to shut)</p> <p><b>21 Apr</b> "Circuit Breaker" extended until 1 Jun 2020</p>	<p><b>12 May</b> Government allows some trade to re-open (barbers, pet supplies etc)</p> <p><b>2 Jun</b> Start of Phase 1 (Safe re-opening)</p> <p><b>5 Jun</b> COVID-19 (Temporary Measures) (Amendment) Bill 2020 was passed</p> <p><b>15 Jun</b> Government announced Phase 2 to begin on 19 Jun 2020</p> <p><b>1 Jul</b> Tourism businesses to resume in stages; public libraries reopened with shorter operating hours</p> <p><b>13 Jul</b> Cinemas allowed to reopen with Safe Management Measures in place</p>
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Source: Frasers Centrepoint Trust

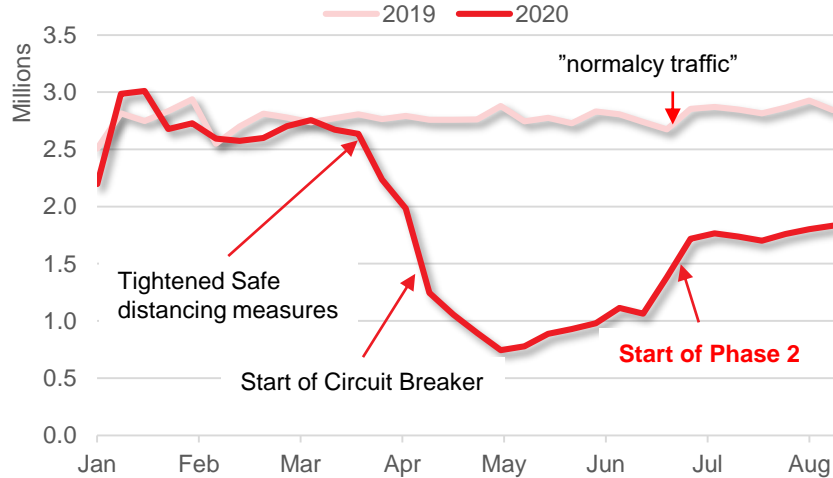
1. As estimated % of last year's traffic (normalcy traffic)



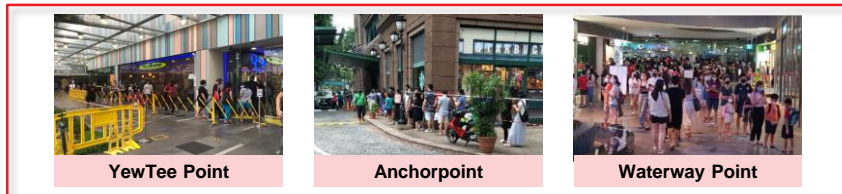
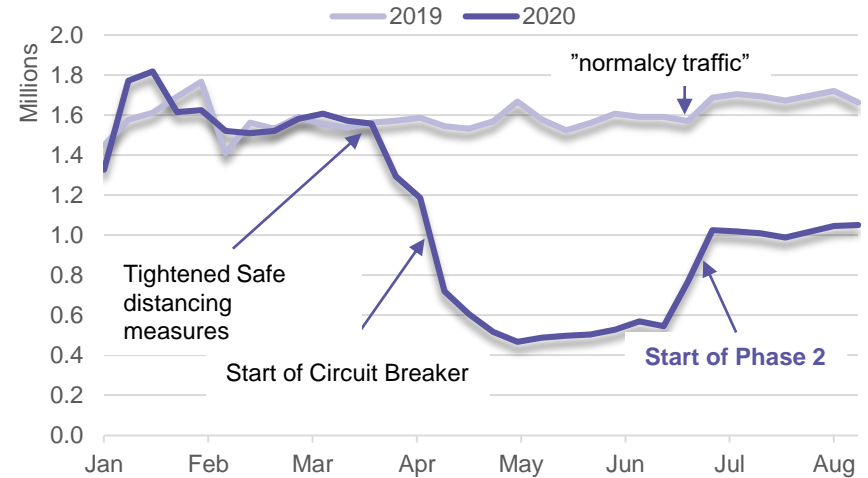
# Shopper Traffic & Sales rebounded after start of Phase 2

## Similar trend at both FCT and ARF portfolio

FCT Portfolio<sup>1</sup> Shopper Traffic



ARF Portfolio<sup>2</sup> Shopper Traffic



1. FCT Portfolio shopper traffic includes Causeway Point, Northpoint City, Waterway Point, Changi City Point, YewTee Point, Bedok Point and Anchorpoint amidst safe distancing measures  
 2. ARF Portfolio shopper traffic includes Tiong Bahru Plaza, White Sands, Tampines 1, Century Square and Hougang Mall amidst safe distancing measures

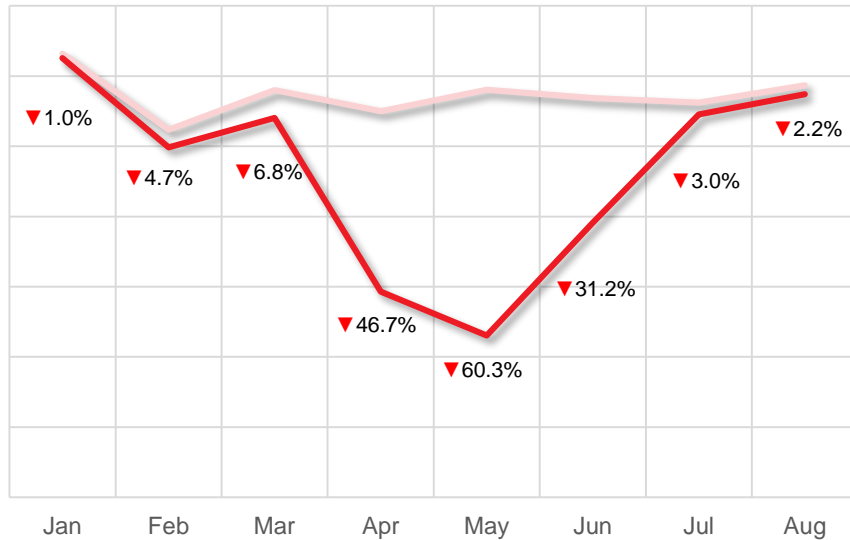


# FCT Portfolio Total Tenants' Sales has outpaced recovery in Shopper Traffic

## Recovery led by Household, Supermarket, Jewellery & Watches, and Sports

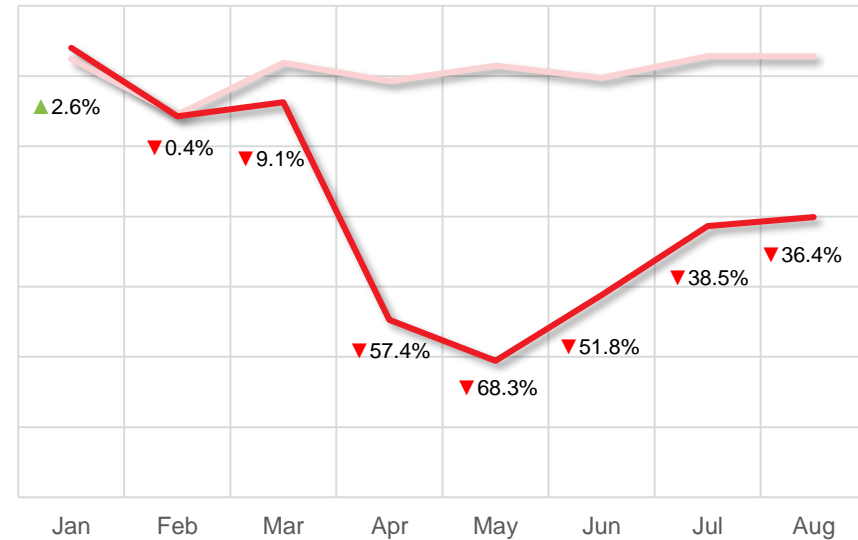
FCT Portfolio<sup>1</sup> Total Tenant Sales (Y-o-Y)

— 2019 — 2020



FCT Portfolio<sup>1</sup> Shopper Traffic (Y-o-Y)

— 2019 — 2020



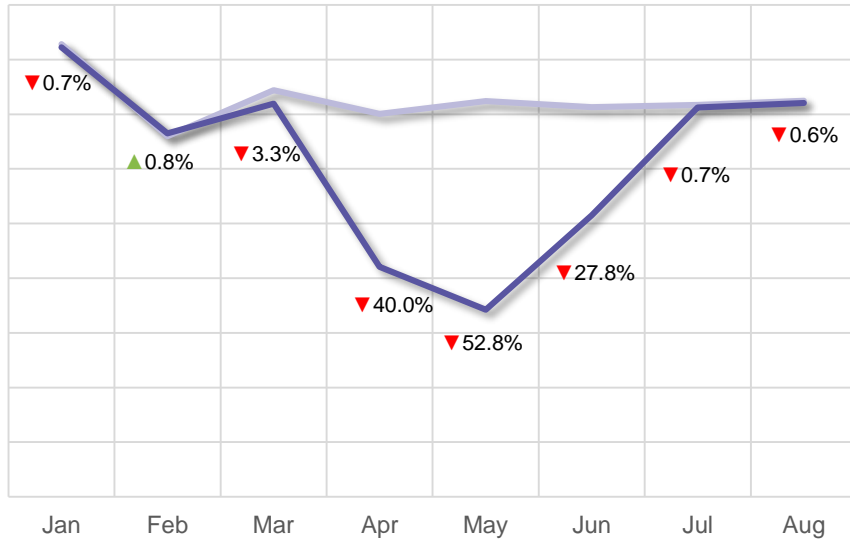
1. FCT Portfolio includes Causeway Point, Northpoint City, Waterway Point, Changi City Point, YewTee Point, Bedok Point and Anchorpoint. The shopper traffic for Northpoint City North Wing is taken as the total traffic for Northpoint City, which includes Northpoint City South Wing.

# ARF Portfolio Total Tenants' Sales has outpaced recovery in Shopper Traffic

## Recovery led by Household, Supermarket, Jewellery & Watches, and Sports

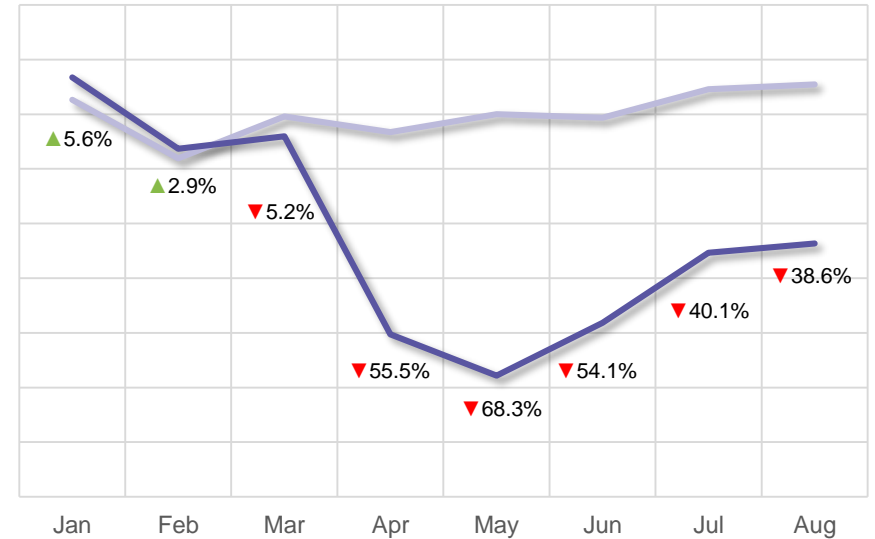
ARF Portfolio<sup>1</sup> Total Tenant Sales (Y-o-Y)

— 2019 — 2020



ARF Portfolio<sup>1</sup> Shopper Traffic (Y-o-Y)

— 2019 — 2020



1. ARF Portfolio includes Tiong Bahru Plaza, White Sands, Tampines 1, Century Square and Hougang Mall

# Enhancing Safety & Hygiene Measures to Ensure Safe Reopening

1

## UV Disinfection Robots (UV Bot)

- Smart robot equipped with a ultraviolet-C light module to eradicate viruses
- Supplements existing manpower in upkeeping hygiene and sanitisation standards in the malls



2

## Increased frequency and sanitization standards at malls

- Higher frequency of cleaning and routine inspection
- Adopting the latest solutions to guard against bacteria and viruses.
- Disinfectant coating to high-touch areas such as lift buttons for enhanced safety

3

## Other enhanced safety and hygiene measures

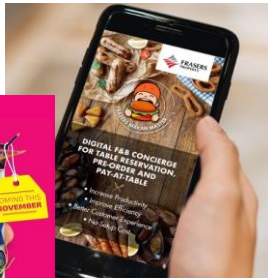
- Sanitisation of all air-conditioning and ventilation systems with disinfecting agents
- Photoplasma air and surface disinfecting units in restrooms and lifts
- Automatic doors for contactless entry



# Capitalising on Omni-channel Retail

**Continued investments in the FRx to deliver digitalized shopper experiences**

*Food e-Concierge bringing convenience*



*Promotions and Marketing Partnerships*





*Engaging Social Marketing Campaigns*




*Lifestyle & Community Activities*



- 

Connecting tenants and shoppers to Frasers' group of malls and enabling implementation of the omni-channel strategy
  
- 

Frictionless shopping journey (e.g. contactless payments or product codes) using mobile devices, with integrated to loyalty programme
  
- 

Interact with shoppers both on-line and off-line and create personalized targeted engagements to drive return footfall and sales

# Capitalising on Omni-channel Retail

Well positioned suburban malls to fulfil the role of last-mile essential fulfilment and delivery



Being well-located in populous residential estates and connected to public transport nodes, FCT malls are the ideal “last-mile” fulfillment hubs



### PICKUP ORDER

Good news! Your order is ready for pickup at our store(s).



### DELIVERY ORDER

Good news! Your order is out for delivery.



Click-and-collect stores



Grocery Pick up



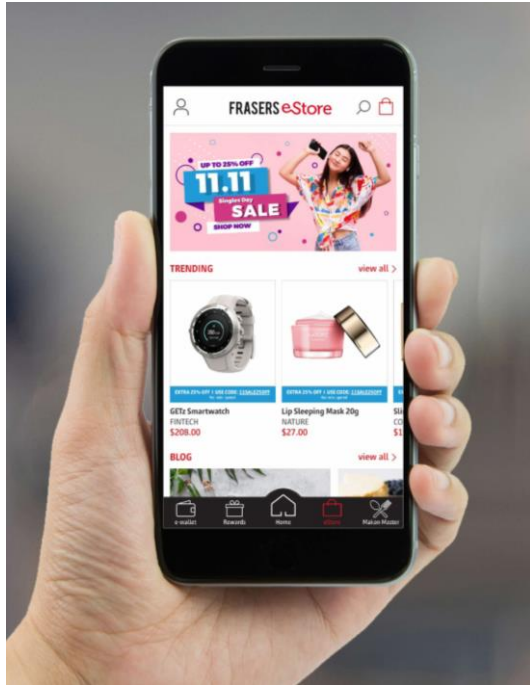
Shopping for essentials



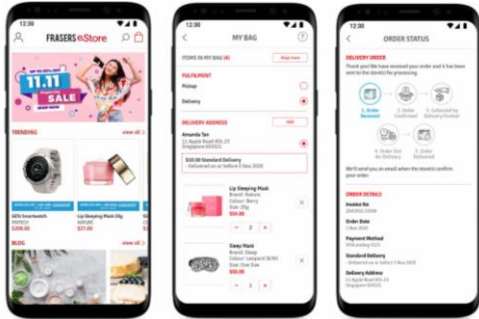
Smart Collection Lockers

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

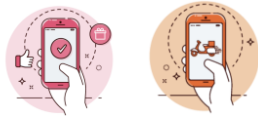
The FRx aims to increase productivity and improve efficiency for retailers and F&B operators, and provide shoppers with seamless omnichannel experience



## Shopping online with Frasers e-Store

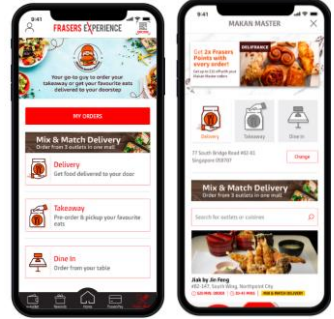


Consolidation of orders from multiple retailers in a Frasers mall into a single delivery sent to shopper's doorstep



In store pick up    Delivery

## Pre-order F&B and pay on Frasers Makan Master



Multi-brand delivery orders, allowing members to place orders from multiple F&B tenants within the same mall



Delivery    Takeaway    Dine-in

# Key Takeaways

## Resilient and Relevant

Enlarged Retail Portfolio focused on  
Essential Services

Well-positioned to tap on opportunities  
in omnichannel retailing and last-mile  
fulfillment

## Strengthened and Expanded Presence

The only Singapore suburban mall  
focused REIT

Increase in FCT's market share of  
suburban retail floor space, making  
FCT one of Singapore's largest  
suburban mall owner

## DPU Accretive Transactions

Via efficient holding structure and  
value creation through proactive  
portfolio management





**Extraordinary General Meeting**



**TIONG BAHRU PLAZA**

# Extraordinary General Meeting

## Date and time

- 28 September 2020 at 10.00 a.m., by way of electronic means

## Ordinary Resolutions<sup>1</sup>

1. The Proposed ARF Transaction
2. The Proposed Equity Fund Raising
3. The Proposed Sponsor Placement
4. The Proposed Whitewash Resolution
5. The Proposed Bedok Point Divestment

- **Resolution 1 (the proposed ARF Transaction), Resolution 2 (the proposed Equity Fund Raising) and Resolution 3 (the proposed Sponsor Placement) are inter-conditional**
- **Resolution 1, Resolution 2 and Resolution 3 are also contingent upon the passing of Resolution 4 (the Whitewash Resolution)**
- **Resolution 5 (the proposed Bedok Point Divestment) is contingent upon the passing of Resolution 1, Resolution 2, Resolution 3 and Resolution 4**

1. "Ordinary Resolution" refers to a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed



## Appendix

**NORTHPOINT CITY**





## A. Future Developments in URA Master Plan 2019

**WATERWAY POINT**

# Woodlands – Causeway Point



**Admiralty Park**

Families can enjoy outdoor activities at the largest park in the north, which features 26 slides



**Woodlands Health Campus**

From 2022 onwards, the campus will offer convenient quality healthcare services to residents



**Woodlands North Coast Building 1**

The pilot JTC development, the first of its kind in Singapore, will offer options for the flexible use of industrial space for general manufacturing companies



**Kampung Admiralty**

A first of its kind in Singapore, Kampung Admiralty integrates housing for elderly, as well as facilities that serve people of all ages



# Yishun – Northpoint City (North Wing)



### Northpoint City Integrated Development

Opened in 2Q2019, the integrated development has transformed Yishun Central into a vibrant lifestyle, recreation and transport hub



### Yishun Park Hawker Centre

New-age hawker centre features new concepts such as family friendly play areas, Radio Frequency Identification tray return system and cashless payment system

### Upcoming Park Connector

The Park Connector will extend the existing Lower Seletar Reservoir Park (Rower's Bay) and offer more scenic views of the reservoir

### Khatib Polyclinic

The new polyclinic will open in 2023 and will bring primary care and medical services nearer to residents in Khatib

### Springleaf MRT

Springleaf residents will get to the city quicker than ever with a new MRT station that will open in 2020



### HomeTeam NS Khatib Clubhouse

The upcoming 5-storey clubhouse will feature a 2,800 sqm indoor adventure hub



#### LEGEND

##### EXISTING DEVELOPMENTS

- Park
- Interim Park
- MRT
- Bus Interchange
- Waterbody
- Park Connector / Cycling Route

##### NEW DEVELOPMENTS

- Residential
- Integrated Development
- Integrated Transport Hub
- Sports & Recreation
- Road Improvement (Upcoming/Under Study)
- Healthcare Facility
- MRT
- Park
- Park Connector / Cycling Route

# Pasir Ris – White Sands





# Tampines – Tampines 1, Century Square & Changi City Point



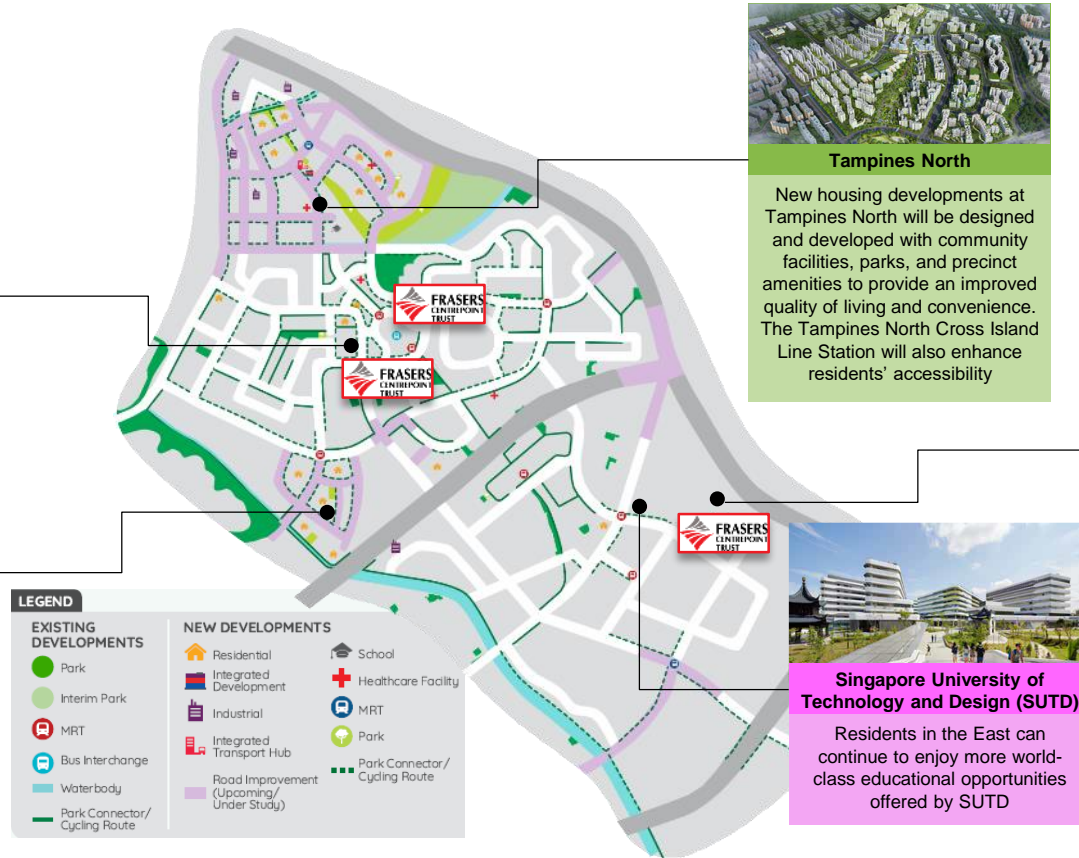
## Our Tampines Hub

Singapore's largest integrated community and lifestyle hub brings together a host of facilities to the area including sports facilities, a library and community club



## Tampines South

Within the next 10 to 15 years, Tampines will welcome 8,000 new homes, which will be complemented by additional community facilities and greenery



## Tampines North

New housing developments at Tampines North will be designed and developed with community facilities, parks, and precinct amenities to provide an improved quality of living and convenience. The Tampines North Cross Island Line Station will also enhance residents' accessibility



## Changi Business Park

The growth of Changi Business Park will create more jobs closer to home, along with other major employment hubs in the East region



## Singapore University of Technology and Design (SUTD)

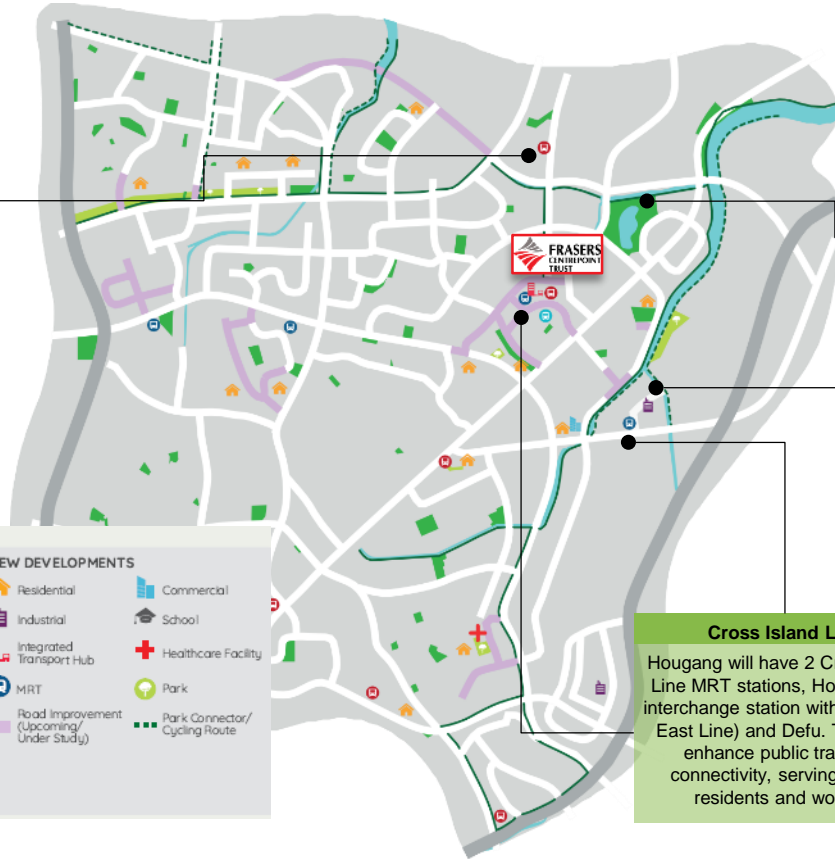
Residents in the East can continue to enjoy more world-class educational opportunities offered by SUTD

# Hougang – Hougang Mall



## Buangkok Integrated Development

A new integrated commercial and residential development next to Buangkok MRT station will provide convenient amenities and new community spaces for surrounding residents



LEGEND	
<b>EXISTING DEVELOPMENTS</b>	<b>NEW DEVELOPMENTS</b>
Park	Residential
Interim Park	Industrial
MRT	School
LRT	Healthcare Facility
Bus Interchange	Park
Integrated Transport Hub	Road Improvement (Upcoming/Under Study)
Waterbody	Park Connector/Cycling Route
Park Connector/Cycling Route	



## ACB Water Projects in Hougang Town

Improvement works along Serangoon Reservoir, Sungei Pinang and Hougang Avenue 10 provide for new community spaces and enhanced recreational experiences

## Lorong Halus

As Lorong Halus is developed into a new jobs cluster for the food, lifestyle and logistics industry, waterfront parks and open spaces will be introduced for the enjoyment of workers and residents

## Cross Island Line

Hougang will have 2 Cross Island Line MRT stations, Hougang (an interchange station with the North-East Line) and Defu. These will enhance public transport connectivity, serving nearby residents and workers

# Punggol – Waterway Point



## Punggol Town Hub & Punggol Regional Sport Centre

An all-in-one community hub, Punggol Town Hub will feature a regional library, hawker centre and community club, and more when it is completed in 2021



## Oasis Terraces

A newly-opened community destination by My Waterway@Punggol, residents can now patronize Oasis Terraces, the next-generation HDB neighbourhood centre integrated with a polyclinic



## Punggol Point

From 2023, Punggol District will progressively see about 5,000 new homes, all in a green heritage estate with easy access to dining, retail and recreation amenities



LEGEND	
<b>EXISTING DEVELOPMENTS</b>	<b>NEW DEVELOPMENTS</b>
Park	Residential
Interim Park	Integrated Development
MRT	School
LRT	Industrial
Bus Interchange	Healthcare Facility
Integrated Transport Hub	Sports & Recreation
Waterbody	Road Improvement (Upcoming/Under Study)
Park Connector/Cycling Route	Community Club
	MRT
	Park
	Park Connector/Cycling Route



## Punggol Digital District

A bold new environment for work and learning, Punggol Digital District will house the new Singapore Institution of Technology campus and will be highly accessible with the North-East line extension to Punggol Coast MRT station

## Outward Bound Singapore @ Coney Island

Outdoor adventure learning will have a new home come 2021, with the new Outward Bound Singapore campus on Coney Island

# Bukit Merah – Tiong Bahru Plaza

**Community Uses in Former School Building**

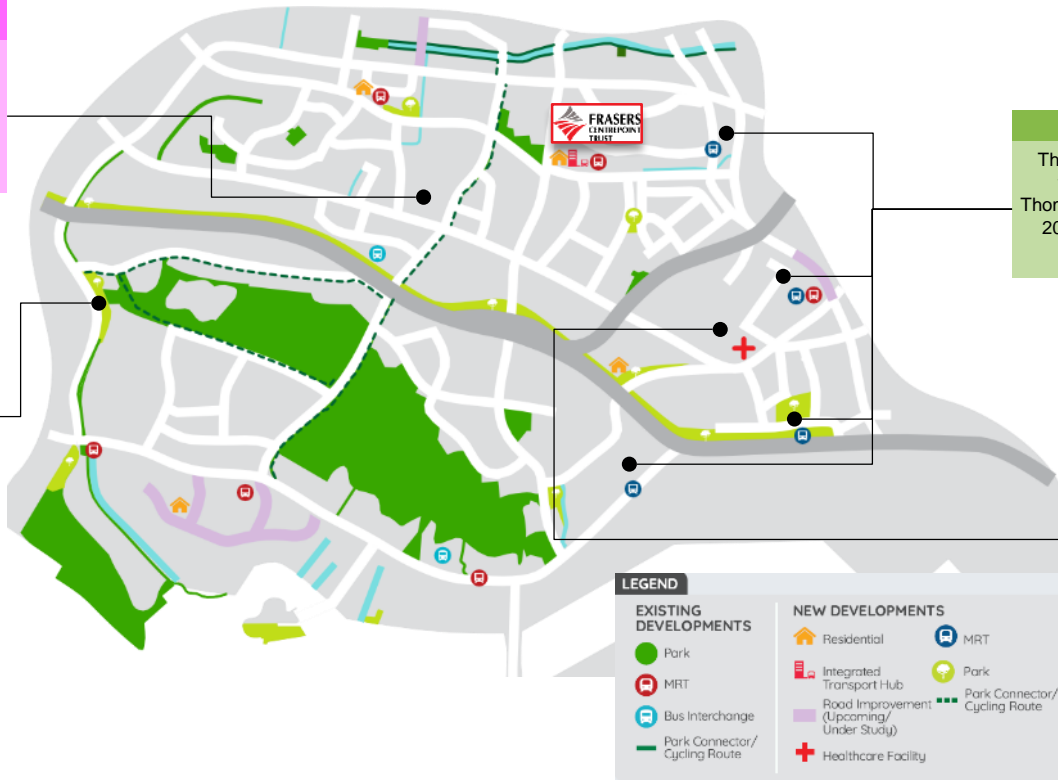
Residents can look forward to new community facilities within the former school buildings of Henderson Secondary School, such as a childcare centre, nursing home and urban farms

**Alexandra Stream Walk**

A new park between Alexandra Park Connector and Telok Blangah Hill Park will bring visitors closer to the stream

**New MRT Stations**

There will be four new stations with the completion of the Thomson-East Coast MRT Line by 2021 and the Circle Line 6 by 2025



**Outram Medical Centre**

The new Outram Community Hospital, SGH Emergency Centre within the world-class Outram Medical Campus will open by 2023



# Queenstown – Anchorpoint



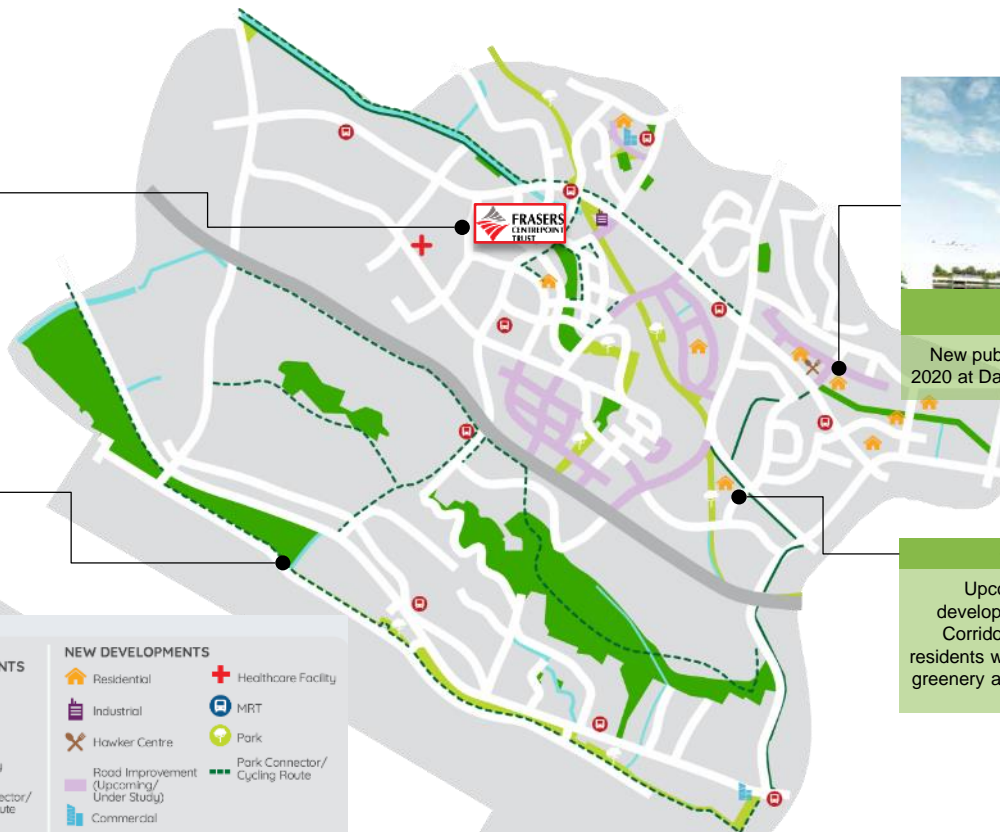
## Mixed-use Executive Centre at Rochester Park

Located in one-north, Singapore's first co-shared executive learning centre dedicated to talent and leadership development will be completed in 2021



## Pasir Panjang Linear Park

A new recreational corridor linking West Coast Park to Labrador Nature Reserve will bring park users up close to Pasir Panjang Terminal, offering a glimpse of the world-class container port



### LEGEND

EXISTING DEVELOPMENTS		NEW DEVELOPMENTS	
	Park		Residential
	MRT		Industrial
	Waterbody		Hawker Centre
	Park Connector/ Cycling Route		Road Improvement (Upcoming/ Under Study)
			Healthcare Facility
			MRT
			Park
			Park Connector/ Cycling Route
			Commercial



## Dawson

New public housing developments completed by 2020 at Dawson will bring more residents to the area

## Queensway

Upcoming residential developments near the Rail Corridor will provide future residents with easy access to lush greenery and a wider recreational network



## B. Glossary

# Glossary

“%”	: Per centum or percentage
“9M2020”	: The nine-month financial period from 1 October 2019 to 30 June 2020
“9M2020 Unaudited Financial Statements”	: FCT’s unaudited financial statements for 9M2020
“ARF”	: AsiaRetail Fund Limited
“ARF Acquisition”	: The proposed acquisition by FCT of the Sale Shares from the FPL ARF Vendor
“ARF Acquisition Completion”	: Completion of the proposed ARF Acquisition
“ARF Acquisition Fee”	: The acquisition fee payable to the Manager for the proposed ARF acquisition pursuant to the Trust Deed constituting FCT, of approximately S\$19.3 million
“ARF NAV”	: The adjusted net asset value of ARF
“ARF Purchase Consideration”	: The purchase consideration payable to the FPL ARF Vendor under the ARF Sale and Purchase Agreement
“ARF Singapore Assets”	: Five retail malls (being Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1) and one office property (being Central Plaza) in Singapore
“ARF Singapore Assets Agreed Property Value”	: The agreed property value price for the ARF Singapore Assets, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Singapore ARF Independent Valuers
“ARF Singapore Prop LLPs”	: The limited liability partnerships to which the ARF Singapore PropCos will be converted as soon as practicable following the ARF Acquisition Completion
“ARF Singapore PropCos”	: ARMF (TBP) Pte Ltd, ARMF (Central Plaza) Pte Ltd, ARMF (Whitesands) Pte Ltd, ARMF (Hougang Mall) Pte Ltd and ARMF II (Tampines) Pte Ltd, being the Singapore property-holding companies of Tiong Bahru Plaza, Central Plaza, White Sands, Hougang Mall and Tampines 1 respectively
“ARF Singapore Retail Assets”	: Five retail malls (being Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1) in Singapore
“ARF Transaction”	: The proposed ARF Acquisition and the proposed Mallco Divestment
“Bedok Point Divestment”	: The proposed divestment by FCT of Bedok Point to the Bedok Point Purchaser
“Bedok Point Divestment Fee”	: The divestment fee payable to the Manager for the proposed Bedok Point Divestment pursuant to the Trust Deed of approximately S\$0.5 million
“Circuit Breaker Period”	: The “circuit breaker” period in Singapore from 7 April 2020 to 1 June 2020
“CSFS”	: Community Sports Facilities Scheme
“DPU”	: Distribution per Unit
“EGM”	: The extraordinary general meeting of the Unitholders



# Glossary

<b>“Enlarged Retail Portfolio”</b>	: The Existing Portfolio (excluding Bedok Point) and the ARF Singapore Retail Assets
<b>“Equity Fund Raising”</b>	: The proposed issue of up to 628,019,324 New Units
<b>“Existing Portfolio”</b>	: The current portfolio of FCT comprising Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Anchorpoint, YewTee Point, Bedok Point, Changi City Point and Waterway Point (40%-interest)
<b>“F&amp;B”</b>	: Food & beverage
<b>“FCT”</b>	: Frasers Centrepoint Trust
<b>“FCT Group”</b>	: FCT and its subsidiaries
<b>“FCT ARF Purchaser”</b>	: FCT Holdings (Sigma) Pte. Ltd., a wholly-owned subsidiary of FCT
<b>“FPL ARF Vendor”</b>	: Frasers Property Investments (Bermuda) Limited, a company incorporated in Bermuda and wholly-owned by the Sponsor
<b>“FRx”</b>	: The Frasers Experience app
<b>“FY2019”</b>	: The financial year ended 30 September 2019
<b>“FY2019 Audited Financial Statements”</b>	: FCT’s latest audited financial statements for FY2019
<b>“GFA”</b>	: Gross floor area
<b>“GRI”</b>	: Gross rental income
<b>“HDB”</b>	: Housing Development Board
<b>“Illustrative Issue Price”</b>	: The illustrative issue price of S\$2.22 per New Unit issued under the proposed Equity Fund Raising
<b>“Independent Market Research Consultant”</b>	: Cistri Pte. Ltd.
<b>“Independent Market Research Report”</b>	: The independent market research report dated 24 August 2020 by the Independent Market Research Consultant
<b>“Issue Price”</b>	: The issue price of the New Units issued under the proposed Equity Fund Raising
<b>“Latest Practicable Date”</b>	: The latest practicable date prior to the printing of the Circular, being 28 August 2020
<b>“LLP Conversion”</b>	: The conversion of the ARF Singapore PropCos to ARF Singapore Prop LLPs pursuant to Section 21 of the Limited Liability Partnerships Act, Chapter 163A of Singapore, as soon as practicable following the ARF Acquisition Completion
<b>“Mallco”</b>	: Mallco Pte. Ltd., a wholly-owned subsidiary of ARF which holds the ARF Malaysia Asset indirectly
<b>“Mallco Divestment”</b>	: The proposed divestment of 100% of the total issued share capital of Mallco by the Mallco Vendor to the FPL Mallco Purchaser
<b>“Manager”</b>	: Frasers Centrepoint Asset Management Ltd., in its capacity as manager of FCT

# Glossary

“MRT”	: Mass Rapid Transit
“NAV”	: Net asset value
“New Units”	: The new Units proposed to be issued under the proposed Equity Fund Raising
“NLA”	: Net lettable area
“NPI”	: Net property income
“Ordinary Resolution”	: A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
“Post Transaction Portfolio”	: The Existing Portfolio (excluding Bedok Point) and the ARF Singapore Assets.
“Preferential Offering”	: A non-renounceable preferential offering of New Units to the existing Unitholders on a <i>pro rata</i> basis
“Preferential Offering Units”	: The New Units to be issued pursuant to the Preferential Offering
“Private Placement”	: A private placement of New Units to institutional and other investors
“REIT”	: Real estate investment trust
“S\$” and “cents”	: Singapore dollars and cents, being the lawful currency of the Republic of Singapore
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Singapore ARF Independent Valuers”	: Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. and Savills Valuation And Professional Services (S) Pte. Ltd., in respect of the ARF Singapore Assets
“Sponsor”	: Frasers Property Limited
“Sponsor Group”	: The Sponsor and its subsidiaries
“Sponsor Placement”	: The proposed issue and placement of new units to the Sponsor Group under the Private Placement
“sq ft”	: Square feet
“SST”	: Sapphire Star Trust
“Transactions”	: The proposed ARF Transaction, the proposed Equity Fund Raising, the proposed Sponsor Placement, the proposed Whitewash Resolution and the proposed Bedok Point Divestment
“Unit”	: A unit representing an undivided interest in FCT
“Unitholders”	: Unitholders of FCT
“Whitewash Resolution”	: The whitewash resolution to be approved by the Independent Unitholders, by way of a poll, to waive their rights to receive a general offer for their Units from the Relevant Entities



**Experience matters.**