

Frasers Centrepoint Trust

Investor Presentation

Frasers Day Bangkok

12 November 2020

WATERWAY POINT

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Overview of Frasers Centrepoint Trust

- Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006
- Market capitalisation of approximately S$3.6 billion as at 30 Oct 2020
- Managed by Frasers Centrepoint Asset Management Ltd. a wholly-owned subsidiary of Frasers Property Limited

Key Figures of the FCT's Retail Portfolio[1]

11 Suburban malls	**>2.3** million sq ft Retail portfolio NLA	**s$6.65 billion** Total assets[2]
>1,500 Retail portfolio leases	**3.0** million Catchment population[3]	**800,000** FRx members[4]

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. As at end September 2020



Causeway Point



Northpoint City North Wing


Waterway Point


Tampines 1


Century Square


Changi City Point


Tiong Bahru Plaza


White Sands

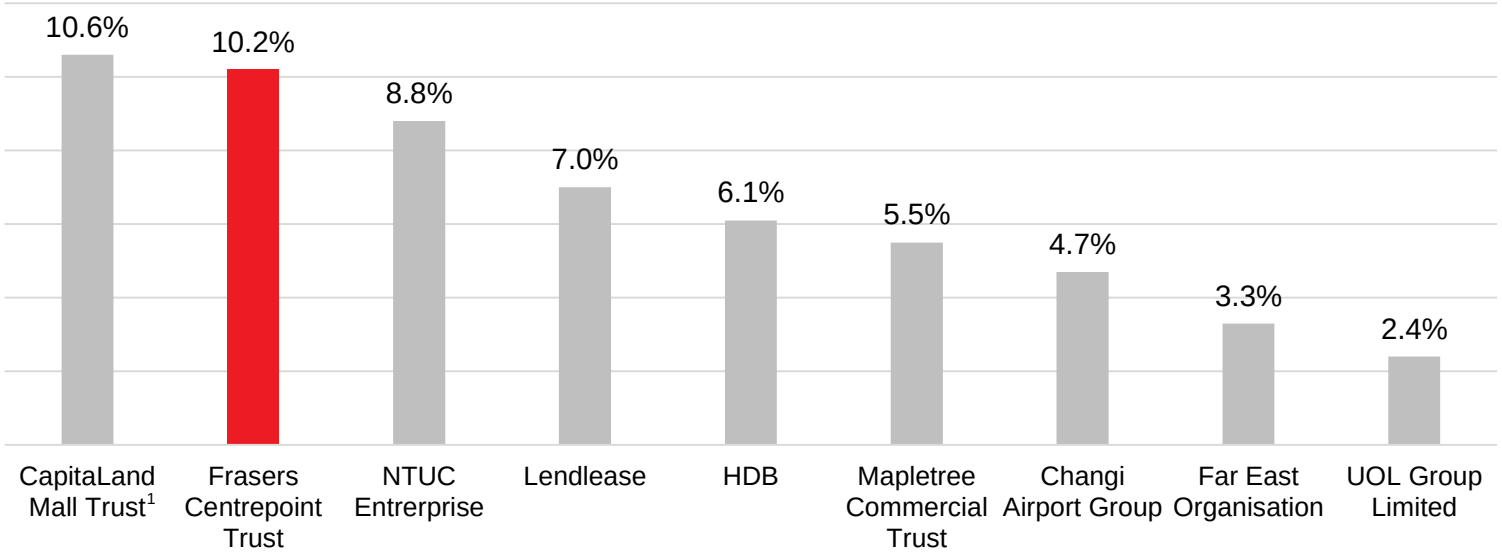

YewTee Point


Hougang Mall


Anchorpoint

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

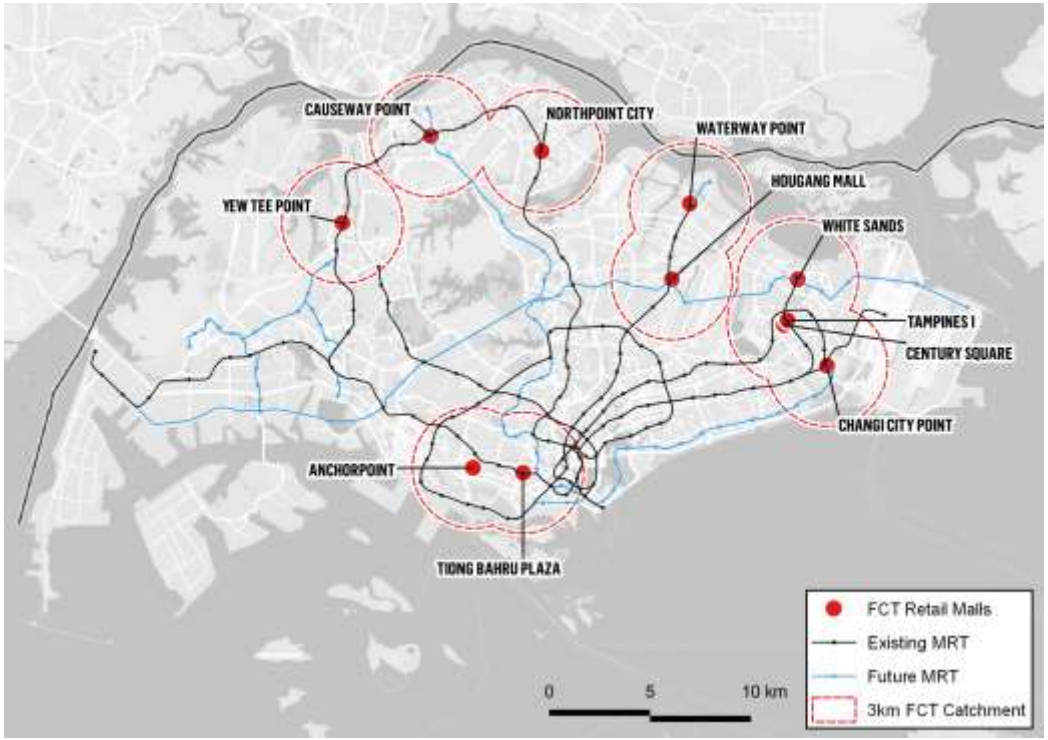
Share of suburban retail mall space in Singapore



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



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

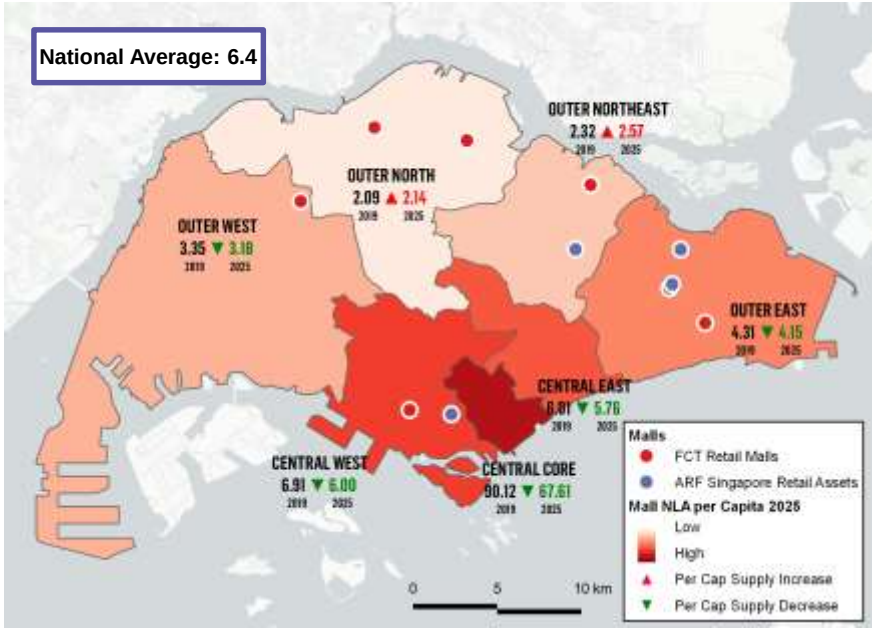
Catchment population of 3 million[1] underpins stable and recurring shopper footfall

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

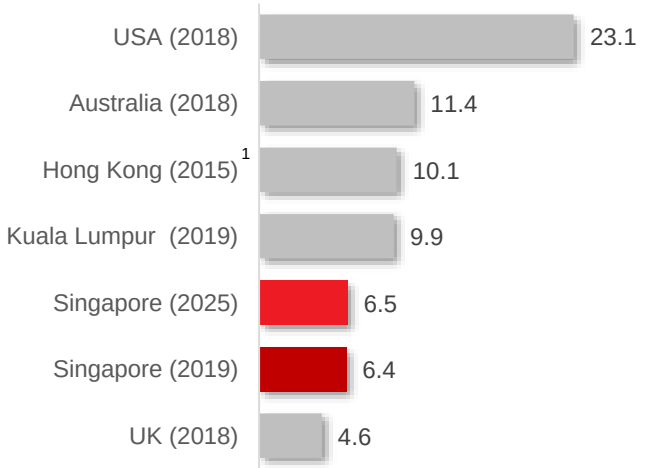
1. Population in overlapping areas are only counted once. Source: Cistri, August 2020.

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



Shopping Centre Floor Space per Capita (sq ft NLA)



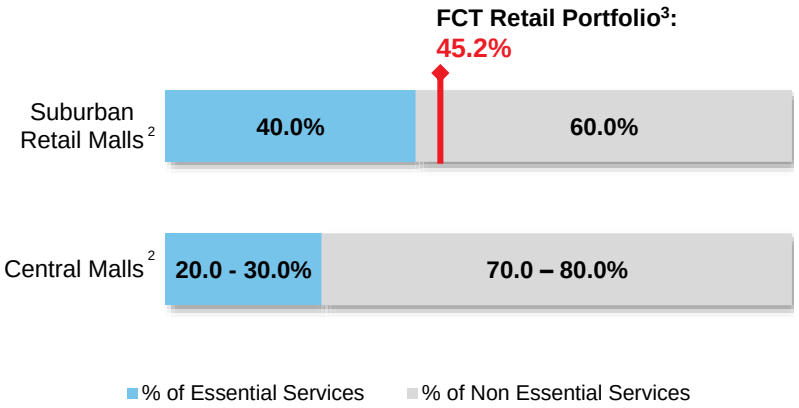
Source: Cistri

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

Focus on Essential Services underpins resilience

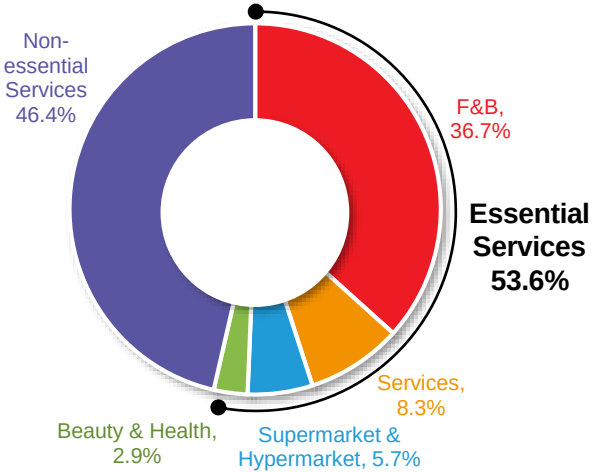
Proportion of Nett Lettable Area allocated To Essential Services[1] (%)

- Suburban retail malls generally have higher proportion of NLA allocated to essential services than central malls



FCT Retail Portfolio[3]

Essential Services[1] by Gross Rental Income



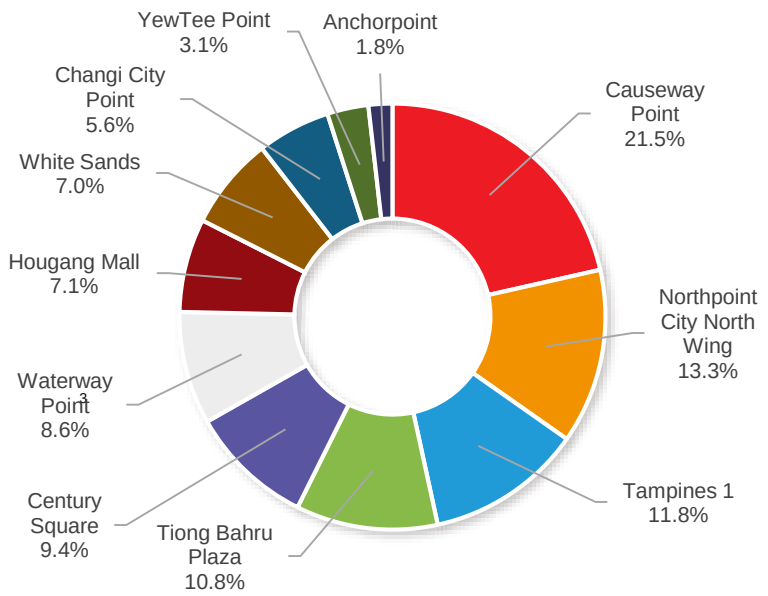
1. The groupings of essential and non-essential services are based on Ministry of Trade and Industry's press release on 21 April 2020. Note that the individual product group may not align perfectly to the announced Essential Services
2. Source: Cistri
3. Based on the FCT's portfolio of 11 retail malls

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

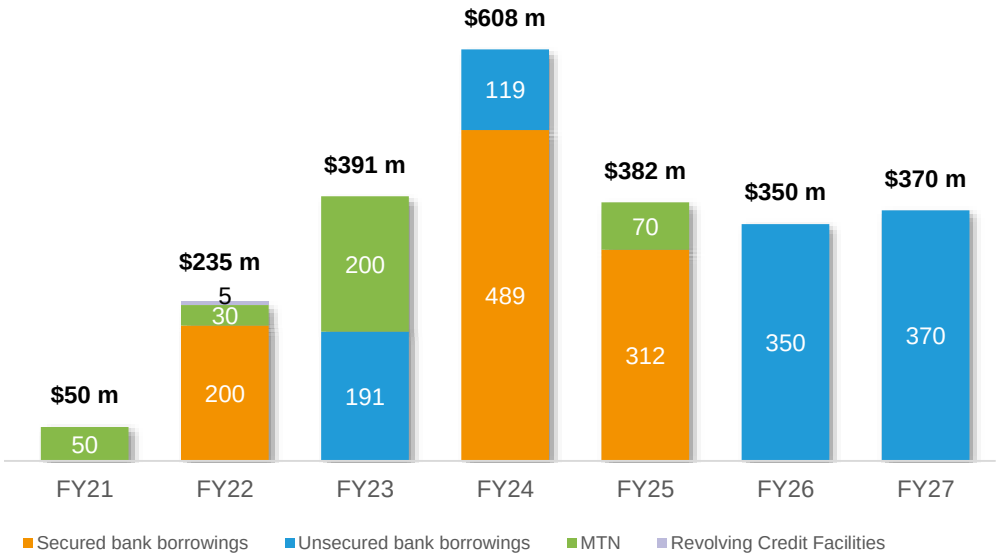
Portfolio has well-spaced out debt maturity

Highlights	
Gearing ratio[2] (%)	39.3
Average cost of debt (%)	2.3[3]
Weighted average debt maturity (years)	4.3[4]

- 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 ARF[1]

Amount in S$ million



1. As disclosed in the announcements on 3 September 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

Highlights from Financial Results for the Second Half and Financial Year 2020 ended 30 September 2020

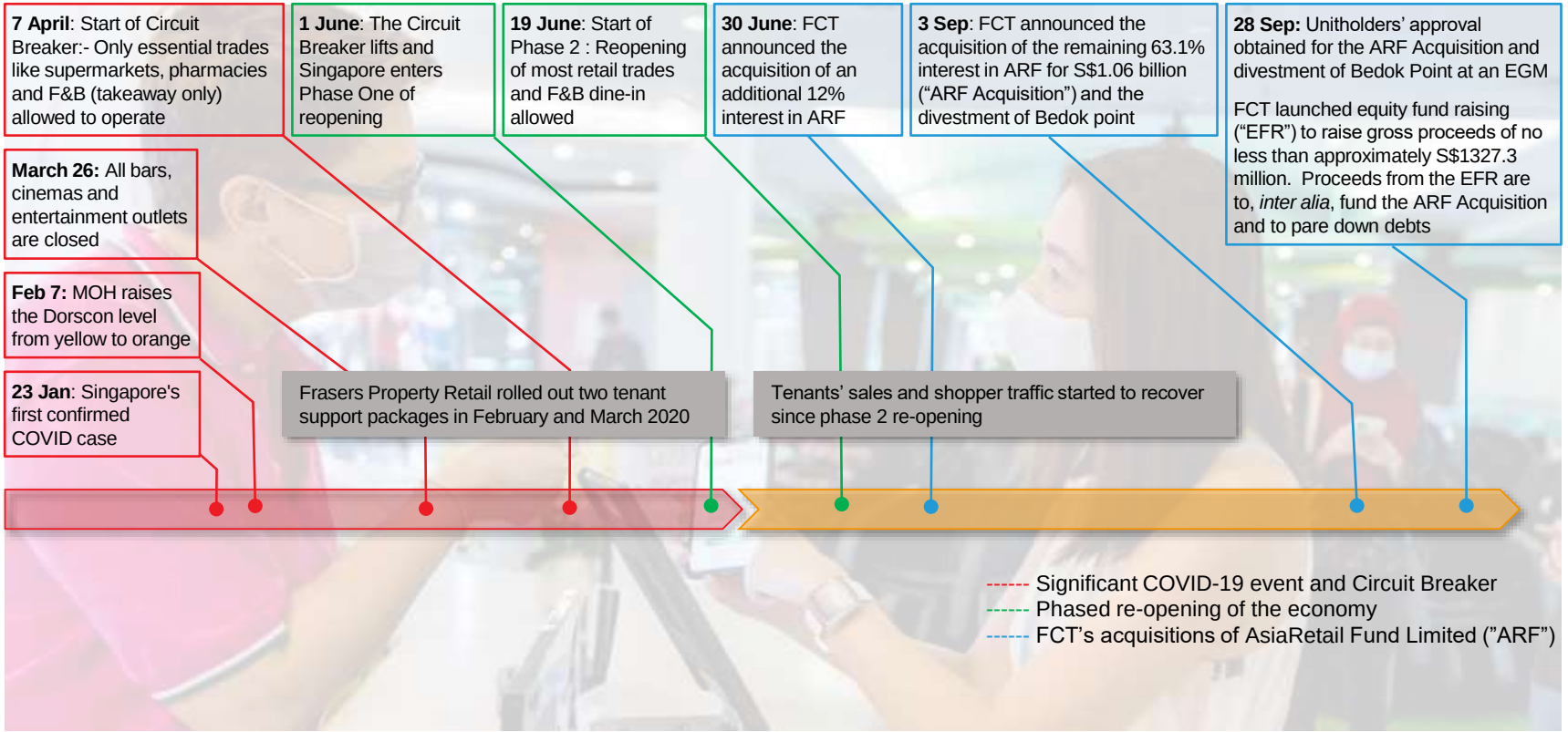
Released on 3 November 2020



Waterway Point, Singapore

Key events in FY2020

Steadfast in our goals amidst tough times



FY2020 Results overview

Unprecedented challenges due to the COVID-19 pandemic



Waterway Point, Singapore

	FY2020 (year-on-year change)
Gross Revenue	S$164.38 million ▼ 16.3%
Net property income (NPI)	S$110.89 million ▼ 20.4%
Distribution per Unit (DPU)	9.042 S cents ▼ 25.1%
Gearing level as at 30 September 2020	35.9% ▲ 3.0%-point
Average cost of borrowings	2.4% ▼ 0.2%-point
Portfolio occupancy[1]	94.9% ▼ 1.6%-point
Year-to-date rental reversion (mid-point to mid-point)	4.2% ▼ 0.6%-point
Net asset value per Unit as at 30 September 2020	S$2.27 ▲ 2.7%

1. Includes Waterway Point

2H20 and FY2020 results highlights

- Excluding the impact from the rental relief[1] which amounted to **S$27.35 million**[1,2], FY2020 revenue and net property income ("NPI") would have decreased 2.4% and 0.7% year-on-year, respectively

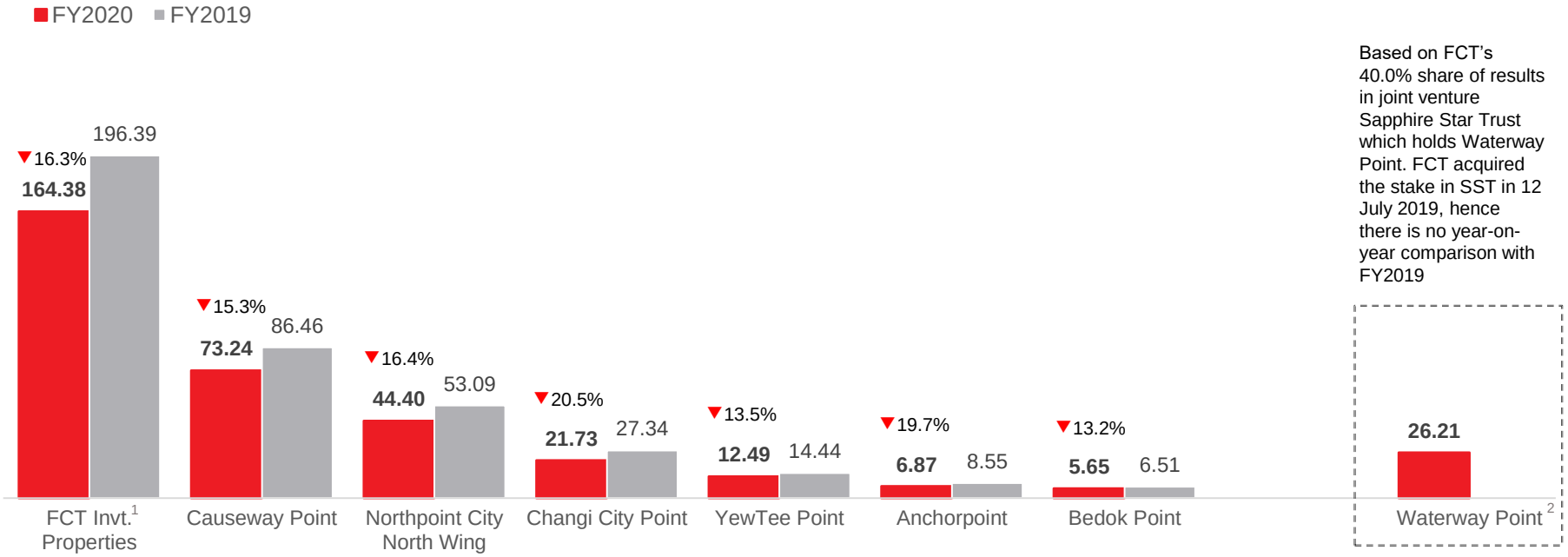
S$ million	2H20	2H19	Change	FY2020	FY2019	Change
Gross revenue	64.46	97.37	▼ 33.8%	164.38	196.39	▼ 16.3%
Gross revenue if rental relief impact was excluded[3]	91.81	97.37	▼ 5.7%	191.73	196.39	▼ 2.4%
Property expenses	25.85	29.92	▼ 13.6%	53.49	57.10	▼ 6.3%
NPI	38.61	67.45	▼ 42.8%	110.89	139.28	▼ 20.4%
NPI if rental relief impact was excluded[3]	65.96	67.45	▼ 2.2%	138.24	139.28	▼ 0.7%
Income available for distribution before dividends	5.85	50.71	▼ 88.5%	57.40	105.05	▼ 45.4%
Dividends from associates and joint ventures[4]	24.27	11.51	▲ 110.9%	43.75	13.67	▲ 220.0%
Income available for distribution	30.12	62.22	▼ 51.6%	101.15	118.72	▼ 14.8%
Distribution to Unitholders	48.94	62.47	▼ 21.7%	101.15	119.65	▼ 15.5%
Distribution per Unit (S cents)	4.372	5.913	▼ 26.1%	9.042	12.070	▼ 25.1%

1. Qualifying commercial landlords are mandated under the Government' rental relief framework to provide 2 months of rental waivers for eligible tenants. FCT has complied fully with this requirement. This amount is for the six properties: Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium), Changi City Point, YewTee Point, Bedok Point and Anchorpoint.
2. Up to 30 September 2020
3. For illustration and reference only
4. Includes dividends from FCT's stake in ARF and SST. This amount excludes interest income from SST. The increase was due mainly to the full year contributions of dividend received from FCT's investments in ARF and Sapphire Star Trust

Gross revenue by properties in FY2020

Impact to performance due mainly to rental rebate provided to tenants in 2H20

Gross Revenue (S$ million)
(year-on-year change)

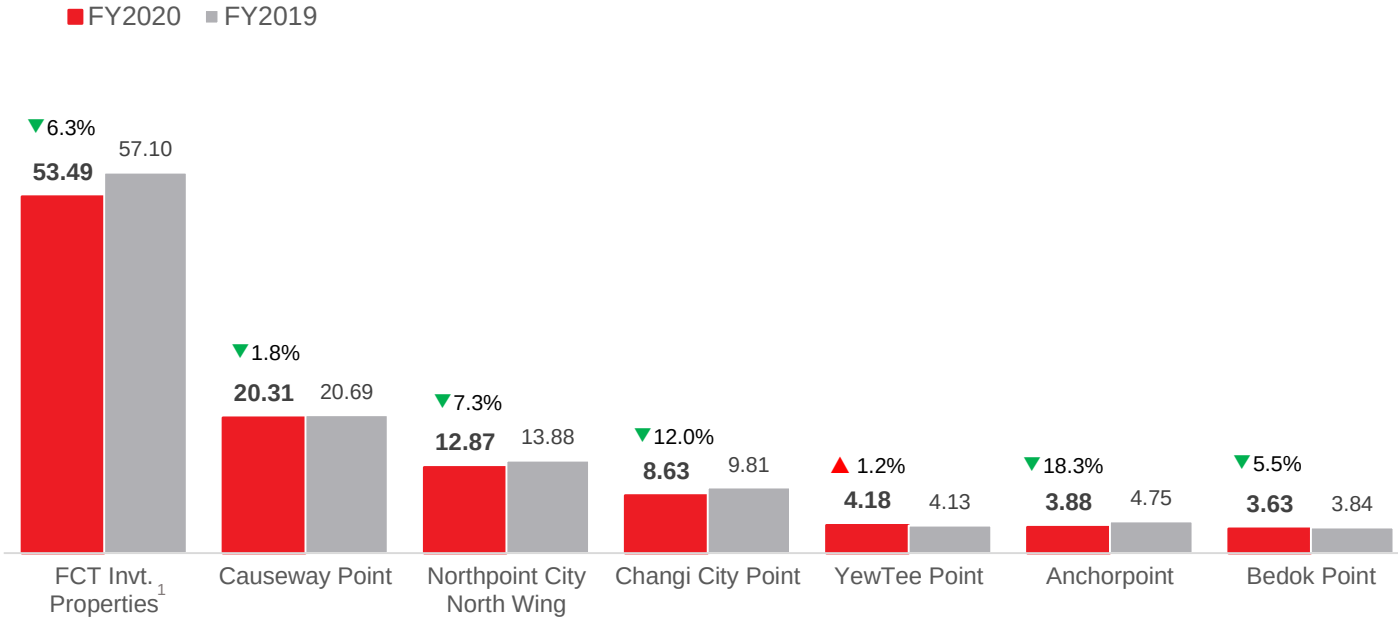


Based on FCT's 40.0% share of results in joint venture Sapphire Star Trust which holds Waterway Point. FCT acquired the stake in SST in 12 July 2019, hence there is no year-on-year comparison with FY2019

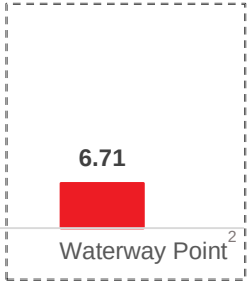
1. Includes Causeway Point, Northpoint City North Wing (and Yishun 10 retail podium), Changi City Point, YewTee Point, Anchorpoint and Bedok Point
2. FCT acquired the initial shares in SST (which holds Waterway Point) on 12 July 2019. FCT 's share of revenue in SST in FY2019 for the period 12 July – 30 September 2019 (approximately 2.5 months) was S$5.72 million

Property expenses by properties in FY2020

Property expenses (S$ million)
(year-on-year change)



Based on FCT's 40.0% share of results in joint venture Sapphire Star Trust which holds Waterway Point. FCT acquired the stake in SST in 12 July 2019, hence there is no year-on-year comparison with FY2019

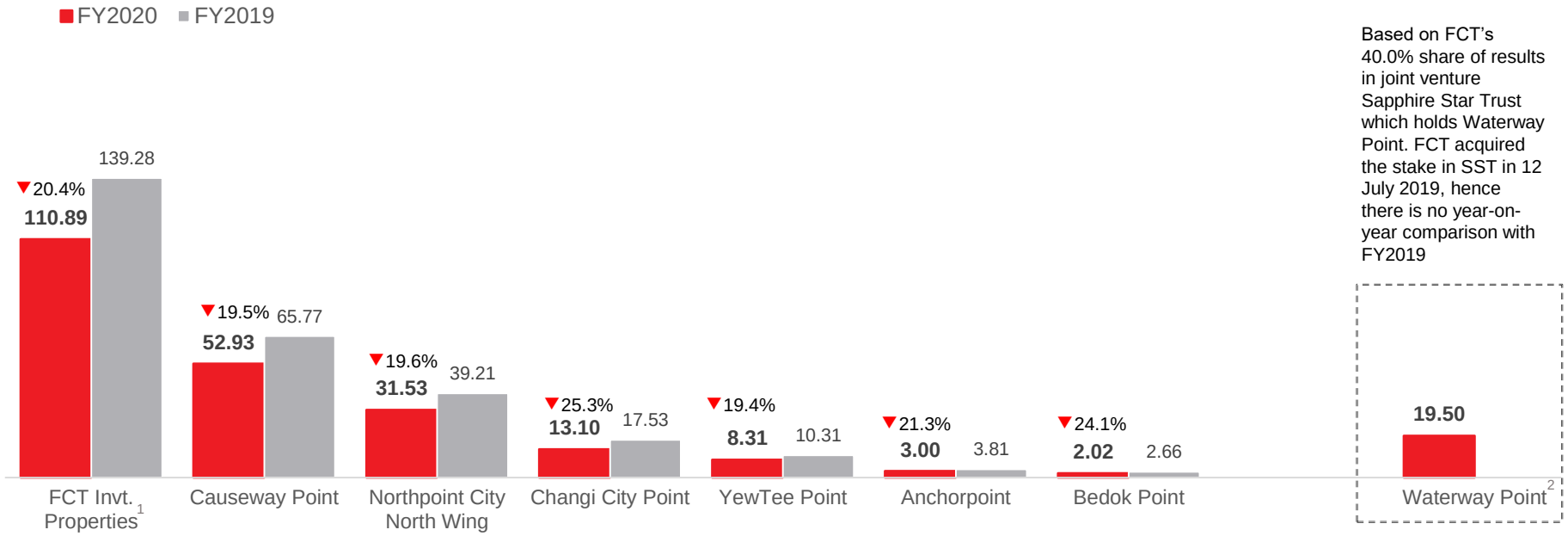


1. Includes Causeway Point, Northpoint City North Wing (and Yishun 10 retail podium), Changi City Point, YewTee Point, Anchorpoint and Bedok Point
2. FCT acquired the initial shares in SST (which holds Waterway Point) on 12 July 2019. FCT 's share of property expense in SST in FY2019 for the period 12 July – 30 September 2019 (approximately 2.5 months) was S$1.24 million

Net property income by properties in FY2020

Impact to performance due mainly to rental rebate provided to tenants in 2H20

Net property income (S$ million)
(year-on-year change)



Based on FCT's 40.0% share of results in joint venture Sapphire Star Trust which holds Waterway Point. FCT acquired the stake in SST in 12 July 2019, hence there is no year-on-year comparison with FY2019

1. Includes Causeway Point, Northpoint City North Wing (and Yishun 10 retail podium), Changi City Point, YewTee Point, Anchorpoint and Bedok Point
2. FCT acquired the initial shares in SST (which holds Waterway Point) on 12 July 2019. FCT 's share of NPI in SST in FY2019 for the period 12 July – 30 September 2019 (approximately 2.5 months) was S$4.48 million

Financial position



Causeway Point, Singapore

Financial position highlights

	30 September 2020	30 September 2019
Gearing ratio[1]	35.9%	32.9%
Interest cover ratio for the financial year[2]	4.95 times	5.34 times
Total borrowings	S$1,255 million	S$1,042 million
% of borrowing on fixed rates or hedged via interest rate swaps	54.3%	50%
Average cost of borrowings (all-in)	2.4%	2.6%
Credit ratings	S&P: BBB/Stable[3] Moody's: Baa2/Stable[4]	S&P: BBB+/Stable Moody's: Baa1/Stable

1. In accordance with the Property Funds Appendix, the gearing ratio included FCT's 40% proportionate share of deposited property value and borrowing in SST
2. Calculated as earnings before interest and tax (EBIT) divided by interest expense
3. 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
4. On 7 September 2020, Moody's affirmed FCT's Baa2 Rating and changes Outlook To Stable From Negative

Financial position highlights

As at	30 Sep 2020 S$'000	30 Sep 2019 S$'000
Investment Properties	2,749,500	2,846,000
Investment in associates	696,406	457,470
Loans to and investment in joint venture	291,007	291,083
Fixed assets	229	85
Total non-current assets	**3,737,142**	**3,594,638**
Asset held for sale (Bedok Point)	108,000	-
Trades and other receivables	9,686	3,142
Cash and cash equivalents	28,583	13,103
Total current assets	**146,269**	**16,245**
Total assets	**3,883,411**	**3,610,883**
Current liabilities	(317,113)	(365,000)
Non-current liabilities	(1,028,022)	(774,824)
Total liabilities	**(1,345,135)**	**(1,139,824)**
Net assets	**2,538,276**	**2,471,059**
NAV and NTA per Unit	**S$2.27[a]**	**S$2.21[b]**

Notes:

a. The number of units used for computation of NAV and NTA per unit as at 30 September 2020 is 1,120,330,196. This comprises:

- (i) 1,119,447,127 units in issue as at 30 September 2020;
- (ii) 255,647 units issuable to the Manager in November 2020, in satisfaction of 20% of the base fee component of the Manager's management fees payable to the Manager for the quarter ended 30 September 2020; and
- (iii) 627,422 units issuable after financial year ending 30 September 2020, in satisfaction of 20%, 20%, 50% and 20% of the performance fee component of the Manager's management fees payable to the Manager for the quarters ended 31 December 2019, 31 March 2020, 30 June 2020 and 30 September 2020 respectively.

b. The number of units used for computation of NAV and NTA per unit as at 30 September 2019 is 1,117,509,051. This comprises:

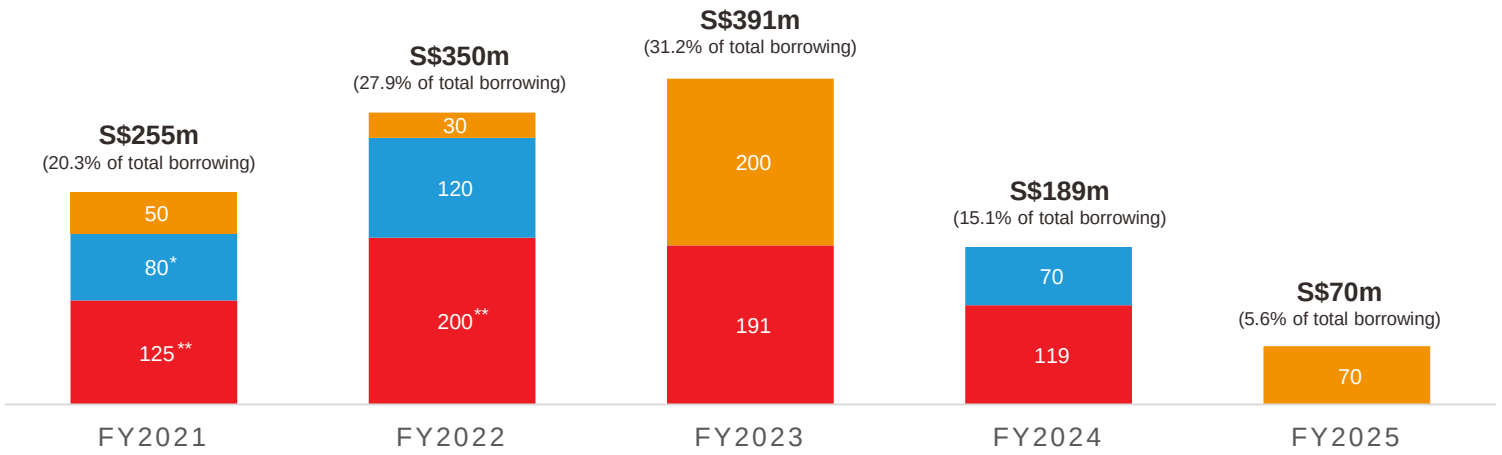
- (i) 1,116,284,043 units in issue as at 30 September 2019;
- (ii) 373,973 units issued to the Manager in October 2019, in satisfaction of 35% of the base fee component of the Manager's management fees payable to the Manager for the quarter ended 30 September 2019; and
- (iii) 851,035 units issued to the Manager in October 2019, in satisfaction of 20%, 20%, 55% and 35% of the performance fee component of the Manager's management fees payable to the Manager for the quarters ended 31 December 2018, 31 March 2019, 30 June 2019 and 30 September 2019 respectively.

FCT's debt maturity profile as at 30 September 2020

Debt maturity profile as at 30 September 2020

Average debt maturity: 2.1 years

Type of borrowings	Aggregate amount
Unsecured bank borrowings	S$635.0 million (50.6%)
Medium Term Notes	S$350.0 million (27.9%)
Secured bank borrowings	S$270.0 million (21.5%)
Total Borrowings	**S$1,255.0 million (100.0%)**



Figures indicated in the chart are in S$ million. Any discrepancy between individual amount and the aggregate is due to rounding.

* The S$80 million secured loan has been prepaid on 7 October 2020.

** Paid down using the proceeds from the equity fund raising and the balance to be refinanced by a 5-year S$150 million unsecured term loan.

Operational performance



Waterway Point, Singapore

Portfolio occupancy maintained at healthy level

- Portfolio occupancy maintained at 94.9%, slightly higher compared to the previous quarter.

Mall Occupancy[1]	30 Sep 19	31 Dec 19	31 Mar 2020	30 Jun 2020	30 Sep 2020
Causeway Point	97.0%	97.8%	97.9%	96.7%	96.6%
Northpoint City North Wing[2]	99.0%	99.2%	97.0%	96.2%	95.0%
Waterway Point	98.0%	97.3%	96.3%	94.4%	96.0%
Changi City Point	95.9%	95.8%	91.8%	90.8%	90.4%
Bedok Point	95.7%	95.7%	94.3%	90.6%	92.0%
YewTee Point	97.1%	98.6%	98.6%	96.0%	97.1%
Anchorpoint	79.0%	93.5%	93.1%	92.6%	92.7%
FCT Portfolio	**96.5%**	**97.3%**	**96.1%**	**94.6%**	**94.9%**

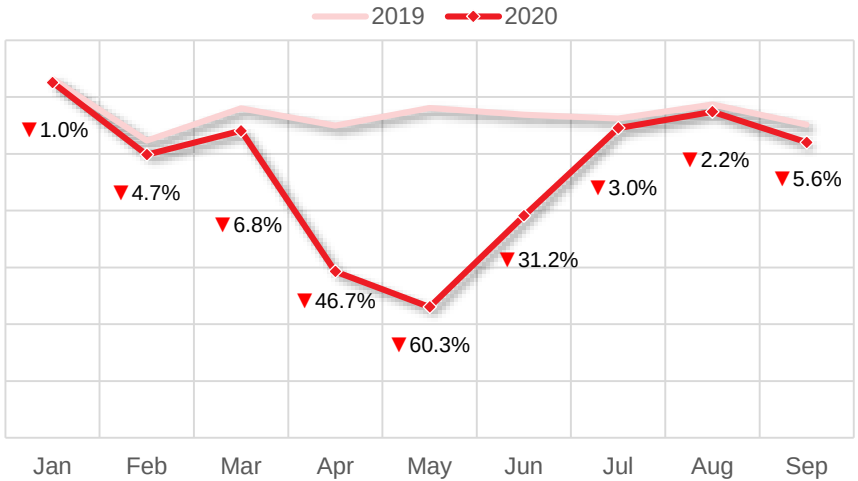
1. Occupancy is based on net lettable area
2. Includes Yishun 10 Retail Podium

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

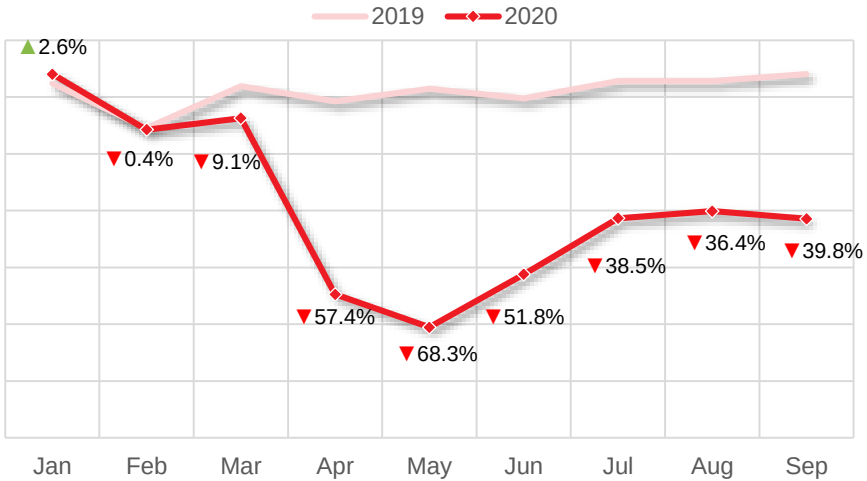
Recovery led by Household, Supermarket, Jewellery & Watches and Sports

- 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 Tenant Sales (Y-o-Y)



FCT Portfolio Shopper Traffic (Y-o-Y)

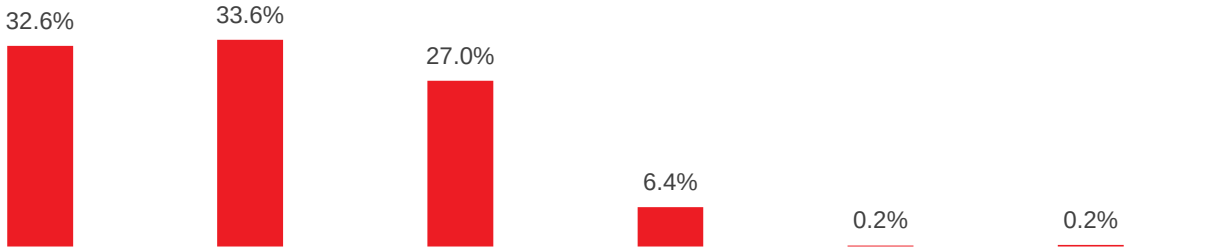


1. FCT Portfolio includes Causeway Point, Northpoint City, Waterway Point, Changi City Point, YewTee Point, Bedok Point and Anchorpoint . The shopper traffic for Northpoint City North Wing is taken as the total traffic for Northpoint City, which includes Northpoint City South Wing.

Lease expiries are evenly spread to mitigate concentration risks

Lease expiry profile as % of Total GRI

- Expiries as at 30 September 2020
- WALE by NLA: 1.55 years (3Q20: 1.69 years)
- WALE by GRI: 1.51 years (3Q20: 1.61 years)



Lease expiry[1] as at 30 September 2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 and Beyond
Number of leases expiring	341	286	215	22	2	1
Leased area expiring (sq ft)	433,861	505,344	333,453	82,832	2,699	21,248
Expiries as % of total leased area	31.5%	36.6%	24.2%	6.0%	0.2%	1.5%
Expiries as % of GRI	32.6%	33.6%	27.0%	6.4%	0.2%	0.2%

1. Calculations exclude vacant floor area.

Portfolio lease expiry profile

About 65% of the renewals are at the 3 largest malls

Lease Expiries[1] in FY2021 (As at 30 September 2020)	Number of leases expiring	Leased area expiring (sq ft)	as % of leased area of property	as % of total GRI of property
Causeway Point	78	98,007	24.2%	30.0%
Northpoint City North Wing[2]	72	73,394	33.6%	34.5%
Waterway Point	53	110,275	30.9%	29.5%
Changi City Point	62	84,341	45.5%	43.8%
Bedok Point	16	25,084	33.0%	43.4%
YewTee Point	36	22,238	31.1%	36.3%
Anchorpoint	24	20,522	31.1%	31.1%
Total	**341**	**433,861**	**31.5%**	**32.6%**

1. Calculations exclude vacant floor area.
2. Includes Yishun 10 retail podium

Portfolio Rental Reversion

Positive rental reversion supported by resilient trading performance

(1 Oct 2019 – 30 Sep 2020)	Number of renewals	Leased area renewed (square feet)	Net Lettable Area (NLA) (square feet)	As % of property's NLA	Change compared with preceding rental rates[1]
Causeway Point	59	112,316	419,840	26.8%	3.8%
Northpoint City North Wing[2]	57	59,264	229,709	25.8%	3.6%
Waterway Point	51	77,432	371,382	20.8%	4.7%
Changi City Point	28	49,342	205,007	24.1%	4.8%
Bedok Point	12	12,066	82,713	14.6%	3.8%
YewTee Point	15	18,591	73,669	25.2%	5.6%
Anchorpoint	13	23,978	71,213	33.7%	4.1%
FCT portfolio average	**235**	**352,989**	**1,453,533**	**24.3%**	**4.2%**

1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.
2. Includes Yishun 10 Retail Podium

Summary



YewTee Point, Singapore

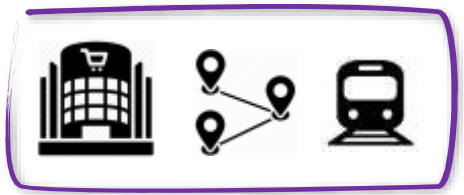
Underpinning the relevance and resilience of suburban retail malls



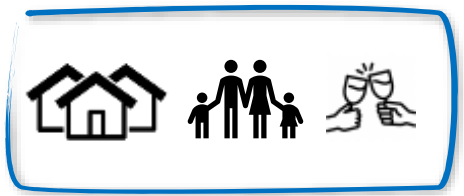
Focus on **Essential Services, F&B and necessity shopping** which are relevant to shoppers



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.

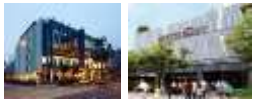


FCT's malls are **near homes** and are **convenient** one-stop venues for families and social meetings

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

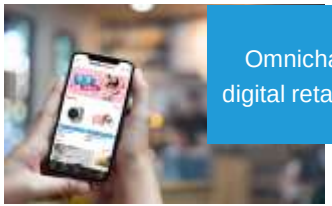
Rental growth

Active lease management

Maintain high occupancy

Grow footfall

Environmental, social and governance (ESG) initiatives



Omnichannel and digital retail strategies



Appendix

NORTHPOINT CITY

Definition of terms used in this presentation

- 2H19: Second Half 2019 ended 30 September 2019
- 2H20: Second Half 2020 ended 30 September 2020
- 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
- DPU: Distribution per Unit
- EMTN: Medium Term Notes under FCT's S$3 billion Multicurrency Debt Issuance Programme
- 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
- GRI: Gross Rental Income
- Moody's: Moody's Investors Service (credit rating agency)
- MTN: Medium Term Notes under FCT's S$1 billion multi-currency MTN program
- NAV: Net asset value
- NLA: Net Lettable Area
- NPI: Net Property Income
- NTA: Net Tangible Value
- q-o-q: quarter-on-quarter, refers to the comparison with the previous quarter
- RCF: Revolving Credit Facilities – short-term unsecured borrowings
- REIT: Real Estate Investment Trust
- RSI: Retail Sales Index, published by the Department of Statistics
- S&P: Standard and Poor's (credit rating agency)
- Square Feet: sq ft
- SST: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT
- UPL: refers to the Underground Pedestrian Link between the basement of Causeway Point and Wood Square
- WALE: Weighted Average Lease Expiry
- y-o-y: year-on-year, refers to the comparison with the same period in the previous year

Debt Information

Average cost of Borrowings (all-in)	2.4%	Annualised based on rates fixed @ 30 September 2020
Moody's rating	Baa2	Outlook: Stable
S&P rating	BBB	Outlook: Stable
Interest cover (EBIT/Σ interest)	4.95 times	FY2020: 1 October 2019 to 30 September 2020
Gearing	35.9%[1]	as at 30 September 2020

Description of borrowing	Amount (S$ m)	as % of total borrowing	Maturity
Short-term unsecured loan	325	25.9%	-
S$80m secured loan[2]	80	6.4%	10-Mar-21
S$50m FCT MTN (10)	50	4.0%	21-Jun-21
S$120m secured loan	120	9.6%	11-Apr-22
S$30m FCT MTN (12)	30	2.4%	5-Jun-22
S$200m EMTN (1)	200	15.9%	11-May-23
S$191m unsecured loan	191	15.2%	26-Sep-23
S$119m unsecured loan	119	9.5%	18-Dec-23
S$70m secured loan	70	5.6%	21-Jun-24
S$70m FCT MTN (13)	70	5.6%	8-Nov-24
Total	**1,255**	**100.0%**	

1. In accordance with the Property Funds Appendix, the gearing ratio included FCT's 40% proportionate share of deposited property value and borrowing in SST.
2. S$80 million secured loan has been prepaid on 7 October 2020.

Any discrepancy between individual amount and the aggregate is due to rounding.

Asset Valuation

Cap rates unchanged; Portfolio valuation supported by resilient asset performance

	15 September 2020			30 September 2019		
	Appraised Value (S$ million)	Appraised Value (S$ psf)	Capitalisation Rate	Appraised Value (S$ million)	Appraised Value (S$ psf)	Capitalisation Rate
Causeway Point	1,305.0	3,108	4.75%	1,298.0	3,090	4.75%
Northpoint City North Wing[1]	771.5	3,517	4.75%	771.5	3,517	4.75%
Changi City Point[2]	338.0	1,649	5.00%	342.0	1,668	5.00%
Anchorpoint	110.0	1,545	4.50%	113.5	1,599	4.50%
YewTee Point	190.0	2,579	5.00%	189.0	2,566	5.00%
Bedok Point	108.0[3]	1,306	NA	94.0	1,136	5.00%
Yishun 10	35.0	3,384	3.75%	38.0	3,674	3.75%
Total FCT Investment property portfolio	**2,857.5**			**2,846.0**		
Waterway Point[4]	1,300.0	3,500	4.50%			

1. Excludes CSFS space of 10,505 square feet
2. Excludes CSFS space of 3,391 square feet
3. Based on the sale price of Bedok Point in the divestment of Bedok Point as announced on 3 September 2020. The sale price was arrived at after taking into account the independent valuations conducted by Jones Lang LaSalle Property Consultants Pte Ltd ("JLL") (commissioned by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT)) and Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers") (commissioned by the Manager). JLL, in its report dated 1 August 2020, had stated that the open market value of Bedok Point as at 1 August 2020 was S$108.9 million and Colliers, in its report dated 1 August 2020, had stated that the open market value of Bedok Point as at 1 August 2020 was S$107.2 million.
4. FCT owns 40.0% of Sapphire Star Trust which holds Waterway Point. The value reflected in this table is the total value of Waterway Point and FCT's 40.0% interest amounts to S$520 million.

Top 10 tenants by gross rental as at 30 September 2020

	Tenants (FCT Portfolio as at 30 September 2020, excluding properties in ARF portfolio)	As % of Total NLA	As % of Total GRI
1	NTUC[1]	4.6%	3.6%
2	Dairy Farm Group[2]	3.5%	3.2%
3	Copitiam Group[3]	2.8%	2.7%
4	Metro (Private) Limited[4]	4.2%	2.6%
5	Breadtalk Group[5]	2.0%	2.6%
6	Courts (Singapore) Pte Limited	2.4%	2.2%
7	Koufu Group	2.2%	2.0%
8	Cotton On Group[6]	1.5%	1.7%
9	Hanbaobao Pte Limited[7]	0.9%	1.5%
10	Yum![8]	1.0%	1.5%
	Total for Top 10	**25.1%**	**23.6%**

1. NTUC: Include 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 Food Republic, Breadtalk, Toast Box and Din Tai Fung
6. Includes leases for Cotton On, TYPO, Rubi Shoes, Cotton On Body, Cotton On Kids
7. Operates McDonald's outlets
8. Operates KFC and Pizza Hut outlets

Trade categories as at 30 September 2020

Trade Classifications (FCT Portfolio as at 30 September 2020, excluding properties in ARF portfolio)	**As % of total NLA**	**As % of total GRI**
F&B	30.6%	38.2%
Fashion	12.7%	13.0%
Beauty & Health	8.3%	12.0%
Services	4.5%	8.4%
Household	9.9%	7.8%
Supermarket	7.3%	5.3%
Leisure/Entertainment	6.4%	3.0%
Books, Music, Arts & Craft, Hobbies	3.7%	2.8%
Department Store	4.1%	2.6%
Jewellery & Watches	0.8%	2.5%
Sports Apparel & Equipment	2.8%	2.4%
Education	3.8%	2.0%
Vacant	5.1%	0.0%
Grand Total	**100.0%**	**100.0%**

Portfolio lease expiry profile as at 30 September 2020

Causeway Point	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	78	67	65	2	1	0	213
NLA (sq ft) expiring	98,007	170,593	130,417	5,135	1,364	0	405,516
Expiries as % of total leased area	24.2%	42.1%	32.2%	1.3%	0.3%	0.0%	100.0%
Expiries as % of total GRI	30.0%	34.4%	34.6%	0.6%	0.4%	0.0%	100.0%

Anchorpoint	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	24	16	11	1	0	0	52
NLA (sq ft) expiring	20,522	22,517	21,619	1,335	0	0	65,993
Expiries as % of total leased area	31.1%	34.1%	32.8%	2.0%	0.0%	0.0%	100.0%
Expiries as % of total GRI	31.1%	32.9%	34.5%	1.5%	0.0%	0.0%	100.0%

Northpoint City North Wing (includes Yishun 10 retail podium)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	72	41	48	5	0	1	167
NLA (sq ft) expiring	73,394	55,515	42,253	25,798	0	21,248	218,208
Expiries as % of total leased area	33.6%	25.4%	19.4%	11.8%	0.0%	9.7%	100.0%
Expiries as % of total GRI	34.5%	25.7%	28.3%	10.3%	0.0%	1.3%	100.0%

YewTee Point	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	36	17	17	1	0	0	71
NLA (sq ft) expiring	22,238	12,635	28,128	8,547	0	0	71,548
Expiries as % of total leased area	31.1%	17.7%	39.3%	12.0%	0.0%	0.0%	100.0%
Expiries as % of total GRI	36.3%	20.0%	33.2%	10.5%	0.0%	0.0%	100.0%

Waterway Point	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	53	93	43	13	0	0	202
NLA (sq ft) expiring	110,275	149,386	54,482	42,502	0	0	356,645
Expiries as % of total leased area	30.9%	41.9%	15.3%	11.9%	0.0%	0.0%	100.0%
Expiries as % of total GRI	29.5%	39.1%	19.0%	12.4%	0.0%	0.0%	100.0%

Bedok Point	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	16	16	7	0	0	0	39
NLA (sq ft) expiring	25,084	32,848	18,169	0	0	0	76,101
Expiries as % of total leased area	33.0%	43.2%	23.9%	0.0%	0.0%	0.0%	100.0%
Expiries as % of total GRI	43.4%	46.4%	10.3%	0.0%	0.0%	0.0%	100.0%

Changi City Point	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	62	36	24	1	0	0	123
NLA (sq ft) expiring	84,341	61,850	38,385	850	0	0	185,426
Expiries as % of total leased area	45.5%	33.4%	20.7%	0.5%	0.0%	0.0%	100.0%
Expiries as % of total GRI	43.8%	35.1%	20.8%	0.3%	0.0%	0.0%	100.0%

FCT Portfolio	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	341	286	215	22	2	1	867
NLA (sq ft) expiring	433,861	505,344	333,453	82,832	2,699	21,248	1,379,437
Expiries as % of total leased area	31.5%	36.6%	24.2%	6.0%	0.2%	1.5%	100.0%
Expiries as % of total GRI	32.6%	33.6%	27.0%	6.4%	0.2%	0.2%	100.0%

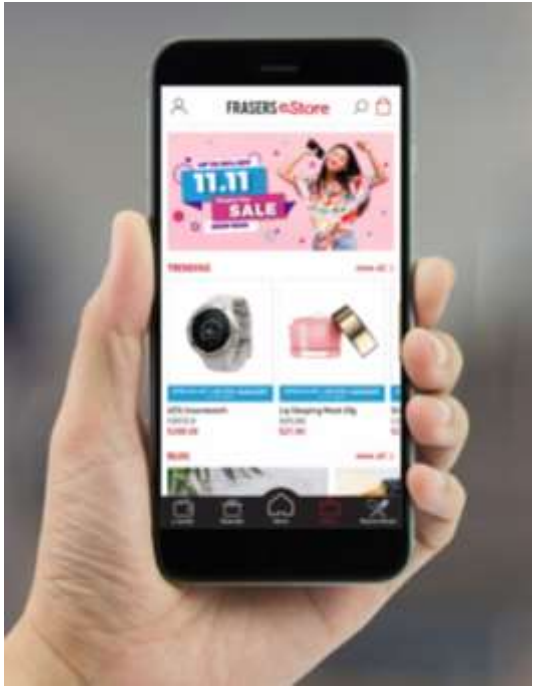
FCT Property Portfolio

						
Property name	**Causeway Point**	**Northpoint City (North Wing)[1]**	**Waterway Point[2]**	**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

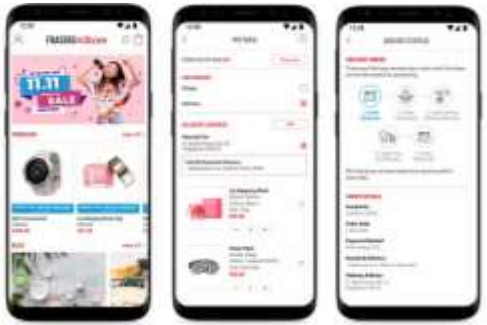
1. Includes Yishun 10 Retail Podium
2. FCT owns 40.0% interest in Waterway Point

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

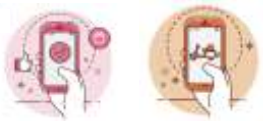
The FRx aims to increase productivity and improve efficiency for retailers and F&B operators, and provide shoppers with seamless omnichannel experience



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



Experience matters.