

Fraser's Centrepoint Trust

Investor Presentation for
Citi Pan Asia Regional Investor Conference
(Virtual Conference)
19-21 May 2020



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- FCT Overview
- Financial Results for the Second Quarter ended 31 March 2020
- Outlook
- Appendix

Frasers Centrepoint Trust (FCT)

Singapore-centric, suburban focused retail REIT



- ◆ SGX-listed REIT that owns and invests primarily in suburban retail properties in Singapore, focused on Singapore **domestic necessity spending, F&B and services**
- ◆ FCT's property portfolio comprises **7 suburban retail properties** in Singapore totalling **1.4 million sq ft of NLA**. FCT also owns a 24.82% stake¹ in PGIM ARF which owns, among others, 5 suburban retail properties in Singapore totalling **1.0 million sq ft of NLA**, and 31.15% stake in Hektar REIT which owns a portfolio of suburban retail properties in Malaysia.
- ◆ Opportunities to acquire retail properties from Sponsor and 3rd parties to support growth
- ◆ Sponsored by **Fraser's Property Limited**, a multi-national company that owns, develops, and manages a diverse and integrated property portfolio

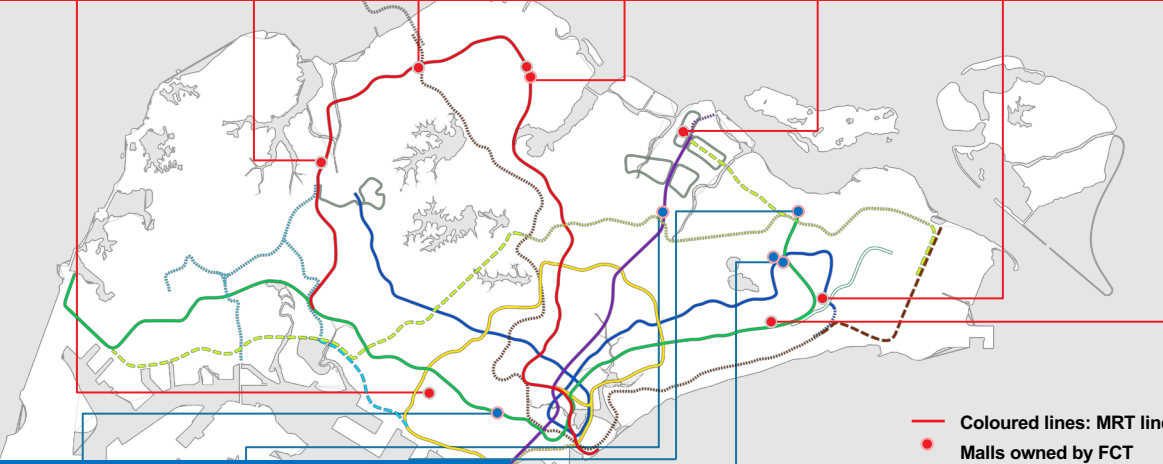


1. FCT and FPL each owns approximately 24.8% and approximately 63.1% stake in PGIM ARF, respectively

Singapore-centric, suburban-focused portfolio

Stable and resilient through economic cycles

FCT Retail Portfolio (~1.4 million sq ft NLA)



PGIM ARF Retail Portfolio (~1.0 million sq ft NLA)



— Coloured lines: MRT lines
 ● Malls owned by FCT
 ● Malls owned by PGIM ARF

1. FCT owns 40.0% of Sapphire Star Trust which holds Waterway Point
2. FCT and FPL each owns approximately 24.8% and approximately 63.1% stake in PGIM ARF, respectively

- ◆ Among the largest suburban retail property owners in Singapore
- ◆ All properties are located in the suburban regions, on or near MRT stations and / or bus interchanges
- ◆ Steady and recurring shopper footfall underpinned by local residential catchment and commuting traffic

Focus on necessity spending, F&B and services

Visits to suburban retail malls are part of many shoppers' daily routine



Necessity & convenience shopping



Fun for the family



Everyday dining



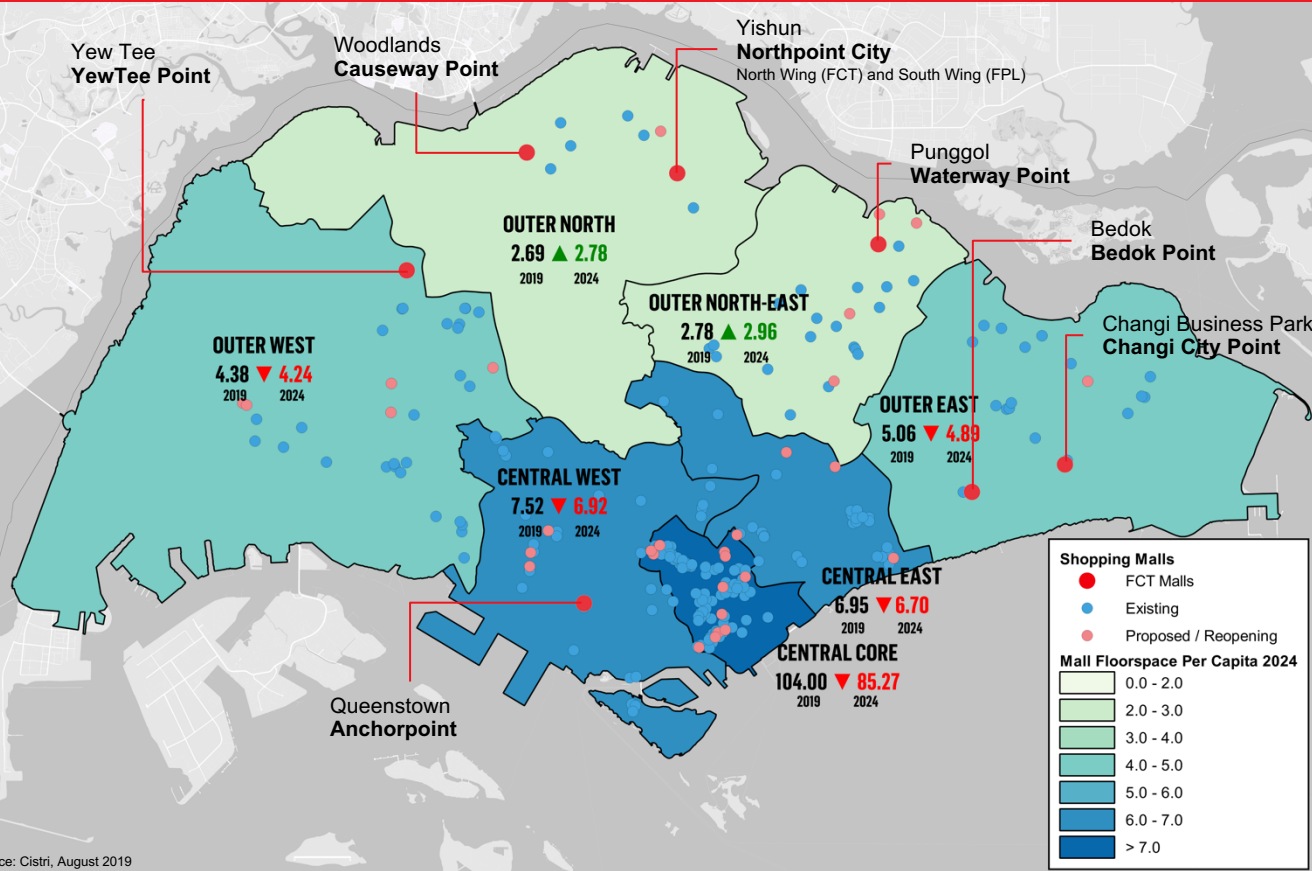
Essential services



Social and family dining

Our properties are located in low retail space per capita regions

Key malls are in the north and north eastern regions



- ◆ FCT's key malls are located in north and north-east regions that have low retail space per capita of below 3, which is below national average
- ◆ Lower retail space per capita implies more opportunities to grow footfall to the malls in that region, which will help to enhance FCT's resilience to headwinds in the retail industry

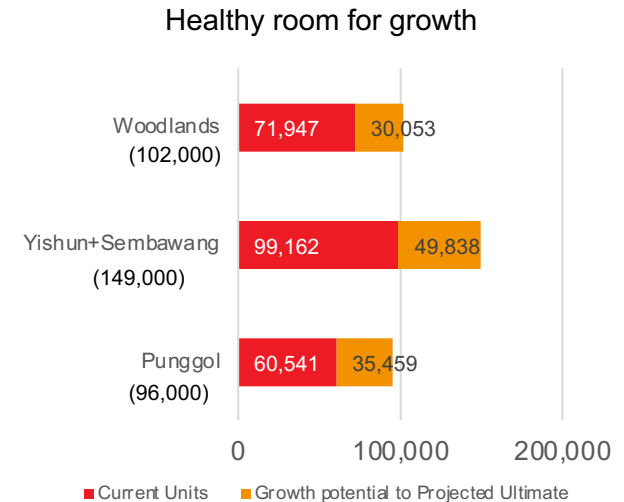
Tapping on the growth of the HDB towns

Healthy room for growth based on HDB's projected ultimate

- ◆ The three largest malls in FCT's portfolio are located in HDB towns with good growth potential
- ◆ Punggol currently has 10,632 (last year: 8,806) new flats under construction and is the fastest growing HDB town

| FCT Malls | HDB Town | Resident Population @ 31 March 2019 | Current number of HDB units | HDB units Under construction | Current Units + Units under construction | HDB Projected Ultimate | Growth potential to Projected Ultimate |
|-----------------|-----------|-------------------------------------|-----------------------------|------------------------------|--|------------------------|--|
| Causeway Point | Woodlands | 242,800 | 69,900 | 2,047 | 71,947 | 102,000 | 42% |
| Northpoint City | Yishun | 197,300 | 64,334 | 4,498 | 68,832 | 84,000 | 22% |
| | Sembawang | 73,800 | 27,351 | 2,979 | 30,330 | 65,000 | 114% |
| Waterway Point | Punggol | 138,700 | 49,909 | 10,632 | 60,541 | 96,000 | 58% |

Source: Key Statistics, Housing & Development Board (HDB) Annual Report 2018/19 and HDB website at www.hdb.gov.sg

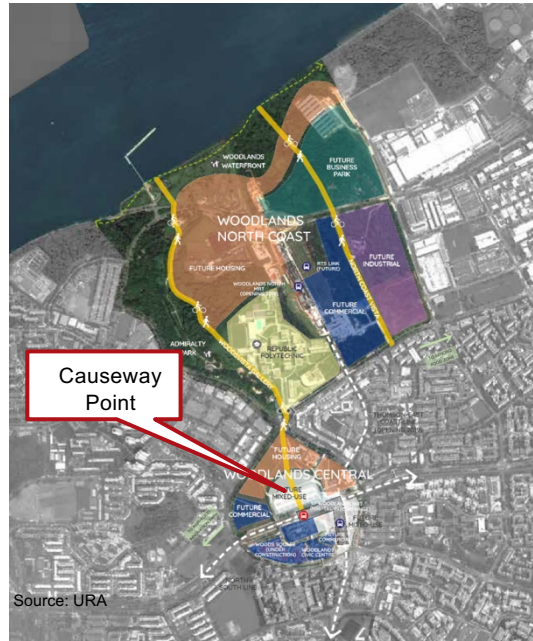


New developments in the northern regions

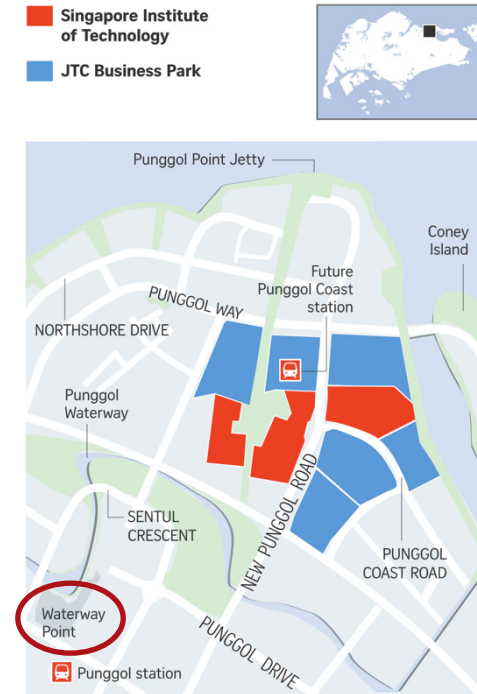
Provide future shopper catchment for the malls

Woodlands

- ◆ Regional Centre poised in Singapore's North region
- ◆ New business, industry, R&D and learning & innovation institution to be introduced
- ◆ New Thomson-East Coast MRT Line with Woodlands Station as interchange to current North-South Line



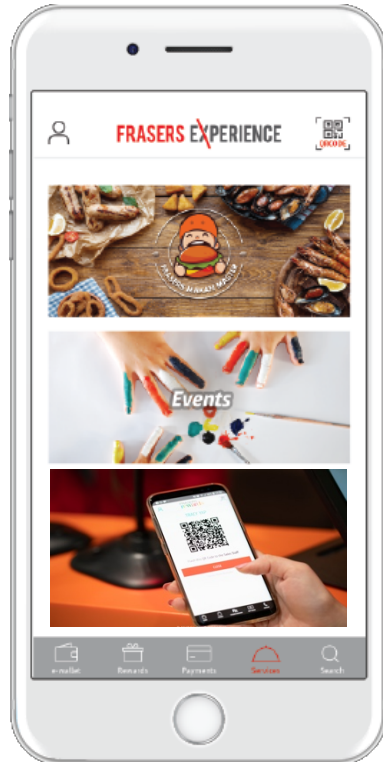
Punggol



- ◆ The Next Generation Smart & Integrated District
- ◆ SIT's Punggol campus, Singapore's first university in the north-east, will be up by 2023; able to accommodate 12,000 students
- ◆ JTC expects the Punggol Digital District to generate up to 28,000 digital economy jobs

Keeping our malls relevant in the digital age

The future of shopping malls is about experiences and the customer journey



- **Frasers Experience app (FRx)** is the digital platform to redefine how we interact with our shoppers; to enhance shopper experiences at our malls; to offer more benefits with less time needed and more conveniences with less hassle
 - Earn rewards points via QR code at more than 1300 retailers at the 14 Frasers Property malls
 - Digital Gift Card and e-wallet for cashless payment which supports **ALIPAY, GrabPay and WeChat Pay**¹
 - Features the exclusive “Makan Master”, a digital F&B concierge service for pre-booking and reservations at participating F&B outlets at Frasers Property malls

1. From 9 March 2020

Growth strategy

Acquisition Growth

Northpoint 2
YewTee Point
2010



Bedok
Point
2011



Changi City
Point
2014



Yishun 10
Retail Podium
2016



Investment in
PGIM ARF
2019

24.82% in
PGIM ARF

Waterway Point
(40%-stake)
2019



Future Opportunities

- Northpoint City South Wing
- Acquisition opportunities of 3rd party assets

Asset Enhancement Growth

Anchorpoint
2008



Northpoint
2010



Causeway Point 2012



Northpoint City North
Wing
2017



Causeway Point
2019

Underground Pedestrian Link



Organic Growth



Rental
growth



Active lease
management



Maintain high
occupancy



Grow footfall



Environmental, social and
governance (ESG)
initiatives

Summary

Poised for growth

- ◆ Investments in PGIM ARF and Waterway Point strengthened FCT's position as a leading suburban retail REIT in Singapore
- ◆ Opportunity for growth through acquisitions
- ◆ AEI opportunities to optimise property performance

Quality assets with resilient performance

- ◆ Continue to focus on necessity spending, convenience, accessibility and F&B offering which underpin the resilience of the suburban retail market
- ◆ Continue to improve the physical and digital experience of our shoppers via Frasers Experience app platform and loyalty program
- ◆ Strong presence in the northern and north-eastern precincts with good shopper catchment growth

Singapore-centric, suburban- focused REIT

- ◆ Continue to focus on Singapore suburban retail sector and expand market share in this sector



Financial Results for the Second Quarter ended 31 March 2020

23 April 2020

2Q20 Results Highlights



Waterway Point, Singapore



S\$3.7 billion

Total Assets



>1.4 million sq ft

Portfolio Net Lettable Area



7

Properties under management

Financial highlights

- Gross revenue of S\$50.2 million, up 0.9% y-o-y
- NPI of S\$36.0 million, down 1.3% y-o-y
- DPU of 1.61 cents, down 48.7% y-o-y (2Q19: 3.137 cents)
- NAV and NTA per Unit of S\$2.21 as at 31 March 2020
- Gearing level at 37.4%¹ as at 31 March 2020

Operational update

- 96.1% portfolio occupancy as at 31 March 2020
- Year-to-date portfolio average rental reversion at 5.2%²

Key dates for 2Q20 DPU

- Ex-Date: 30 April 2020
- Books Closure Date: 4 May 2020
- DPU payment: 29 May 2020

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. This gearing includes S\$80 million of short-term borrowing drawn on 27 March 2020 to repay a S\$90 million MTN which matured on 3 April 2020. Post the MTN repayment, the gearing is 33.3%

2. Includes Waterway Point

2Q20 Financial highlights

- Revenue growth mainly from increase in gross rent from renewals and step-up rents from existing leases
- Retention of 50% of distributable income to preserve financial flexibility in current time of uncertainty
- DPU of 1.61 cents is 48.7% lower y-o-y, due to enlarged unit base and cash retained
- Proportion of management fee paid in new Units remains at 20%

| S\$'000 | 2Q20 | 2Q19 | Increase / (Decrease) |
|--|---------------------|---------------|-----------------------|
| Gross Revenue | 50,168 | 49,733 | 0.9% |
| Property Expenses | (14,204) | (13,289) | 6.9% |
| NPI | 35,964 | 36,444 | (1.3%) |
| | | | |
| Income available for distribution before dividends | 25,199 | 27,673 | (8.9%) |
| Dividends from associates and joint ventures | 10,803 ¹ | 1,135 | 851.8% |
| Income available for distribution | 36,002 | 28,808 | 25.0% |
| Distribution to Unitholders | 18,000 | 29,158 | (38.3%) |
| DPU | 1.610 | 3.137 | (48.7%) |

1. Includes dividends from PGIM ARF: S\$6.012 million and SST: S\$3.779 million (this amount excludes interest income of S\$0.683 million from SST) (2Q19: nil)

1H20 Financial highlights

- Increase in distributable income mainly from dividends from PGIM ARF and 40%-stake in SST (1H19: nil)
- 1H20 DPU of 4.67 cents is 24.2% lower y-o-y due mainly to larger unit base and cash retained in 2Q20

| S\$'000 | 1H20 | 1H19 | Increase / (Decrease) |
|--|---------------------|---------------|-----------------------|
| Gross Revenue | 99,920 | 99,014 | 0.9% |
| Property Expenses | (27,637) | (27,183) | 1.7% |
| NPI | 72,283 | 71,831 | 0.6% |
| | | | |
| Income available for distribution before dividends | 51,547 | 54,339 | (5.1%) |
| Dividends from associates and joint ventures | 19,476 ¹ | 2,161 | n.m. |
| Income available for distribution | 71,023 | 56,500 | 25.7% |
| Distribution to Unitholders | 52,202 | 57,179 | (8.7%) |
| DPU | 4.670 | 6.157 | (24.2%) |

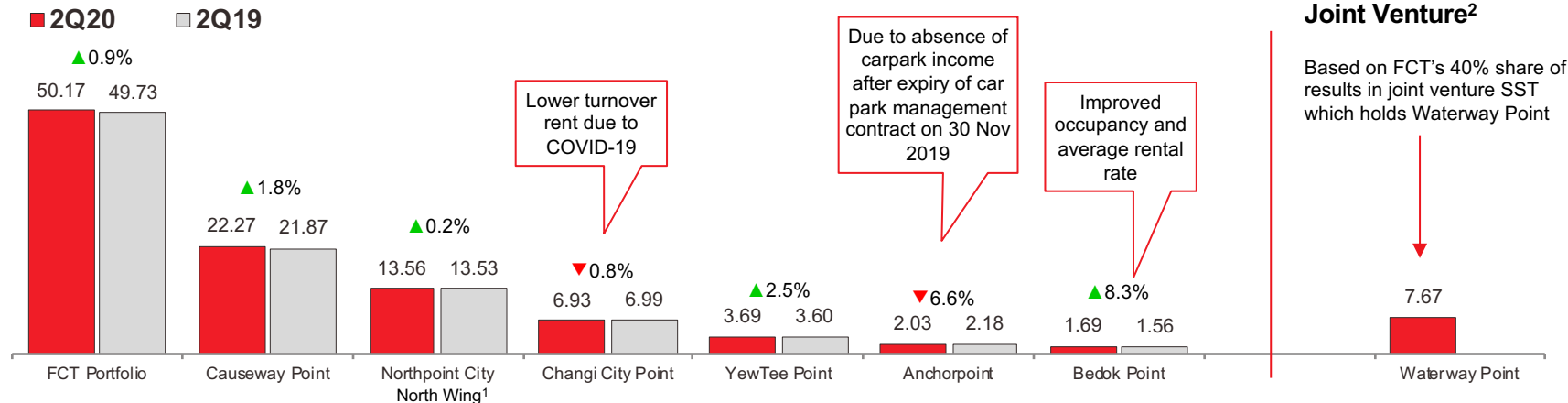
1. Includes dividends from PGIM ARF: S\$10.133 million and SST: S\$7.415 million (this amount excludes interest income of S\$1.408 million from SST) (1H19: nil)

2Q20 Gross revenue by properties

Overall revenue remains stable y-o-y

- ◆ The portfolio revenue grew 0.9% on rental growth from all properties except Changi City Point and Anchorpoint.
- ◆ The growth was partially offset by lower turnover rent due to tenants' sales, lower carpark income (complimentary parking between 22 February 2020 and 31 March 2020) and no atrium rental income from February 2020.

Gross Revenue S\$ million



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

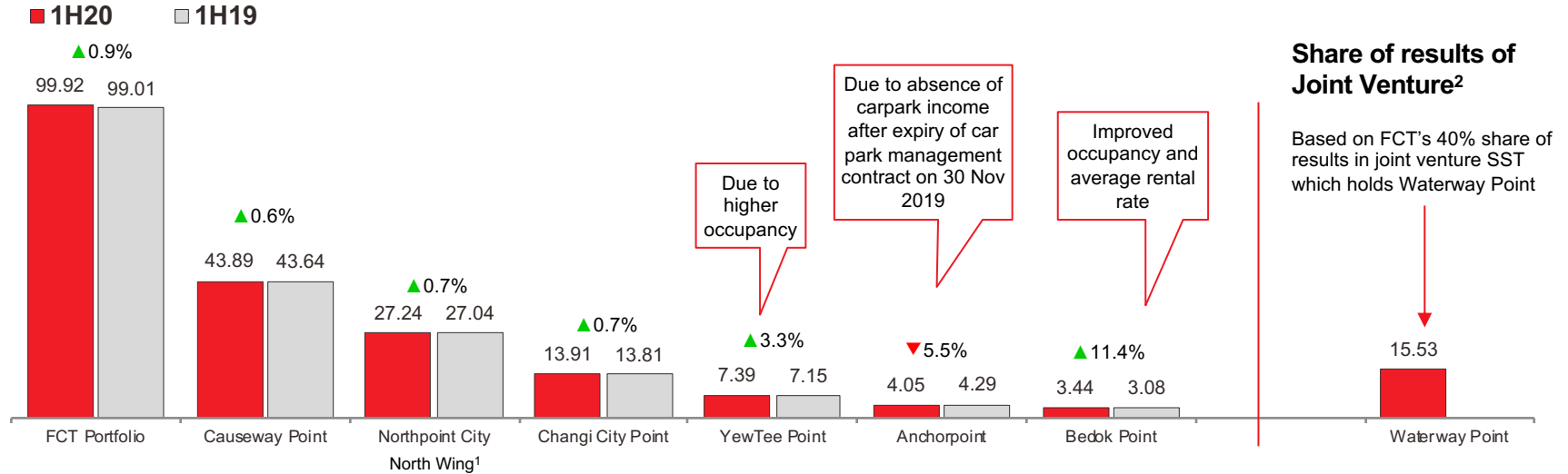
1. Includes contribution from Yishun 10 retail podium

2. FCT acquired the stake in SST which holds Waterway Point in 3Q FY2019, hence there is no year-on-year comparison with FY2019

1H20 Gross revenue by properties

Overall revenue remains stable y-o-y

Gross Revenue S\$ million



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

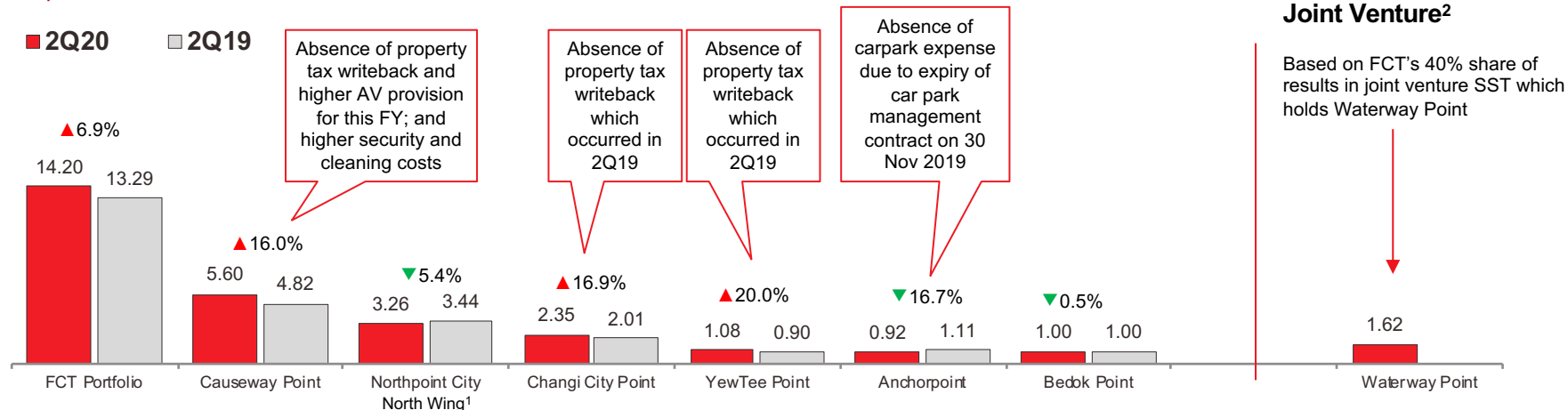
- Includes contribution from Yishun 10 retail podium
- FCT acquired the stake in SST which holds Waterway Point in 3Q FY2019, hence there is no year-on-year comparison with FY2019

2Q20 Property expenses by properties

6.9% higher y-o-y

- Property expenses variances mainly due to absence of property tax writebacks at Causeway Point, Changi City Point and YewTee Point which occurred in 2Q19

Property Expenses S\$ million



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

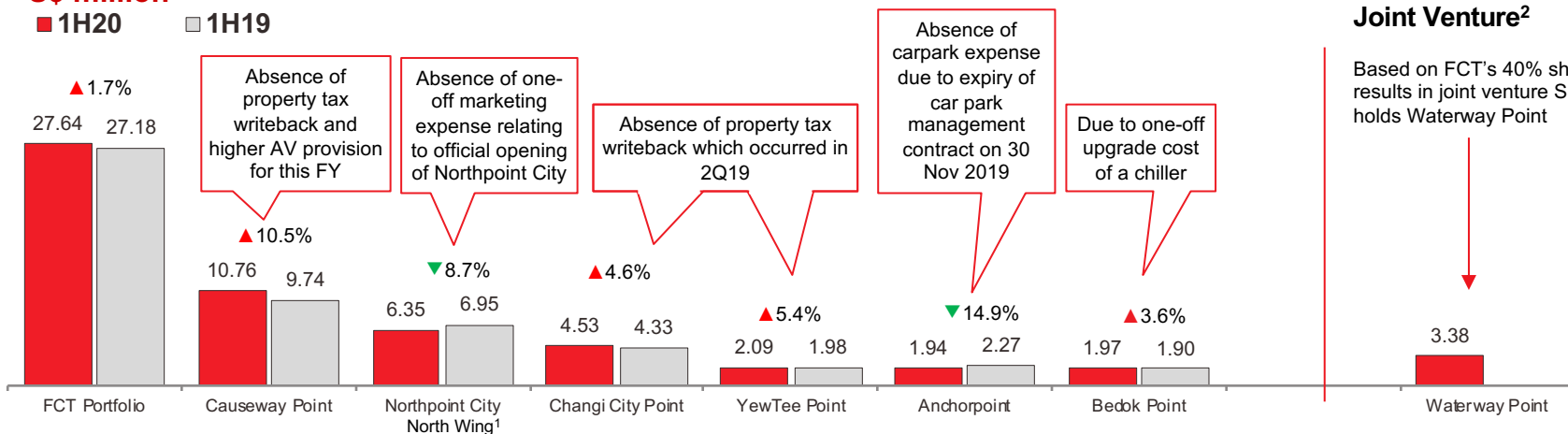
- Includes contribution from Yishun 10 retail podium
- FCT acquired the stake in SST which holds Waterway Point in 3Q FY2019, hence there is no year-on-year comparison with FY2019

1H20 Property expenses by properties

1.7% higher y-o-y

Property Expenses S\$ million

■ 1H20 □ 1H19



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

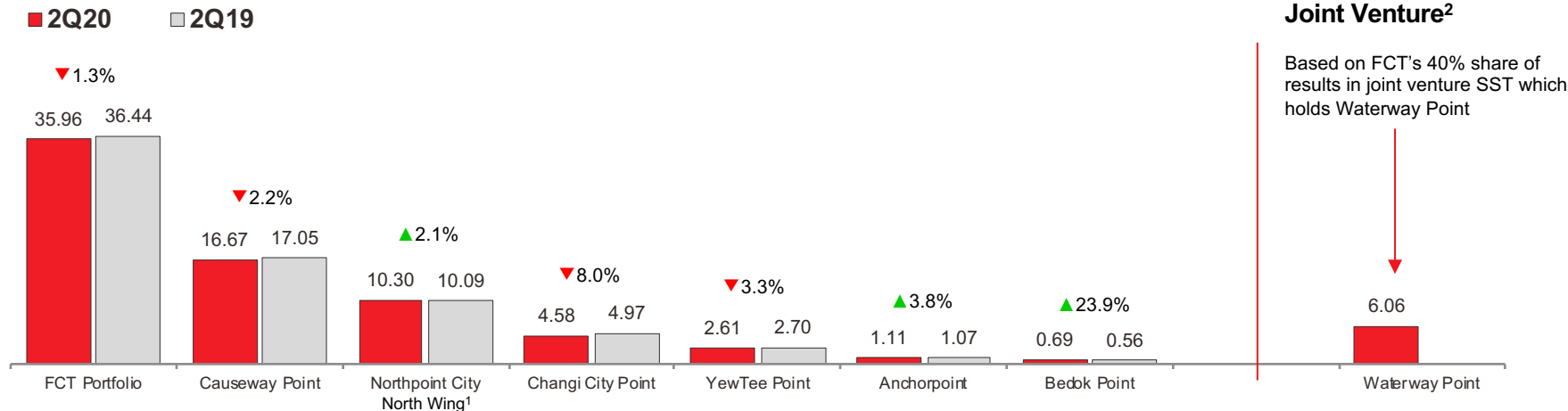
- Includes contribution from Yishun 10 retail podium
- FCT acquired the stake in SST which holds Waterway Point in 3Q FY2019, hence there is no year-on-year comparison with FY2019

2Q20 NPI by properties

1.3% lower y-o-y as growth in property expense outpaced revenue during the quarter

- ◆ NPI margin for 2Q20 at 71.7%, 1.6%-point lower than 73.3% in 2Q19

NPI S\$ million



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

1. Includes contribution from Yishun 10 retail podium
2. FCT acquired the stake in SST which holds Waterway Point in 3Q FY2019, hence there is no year-on-year comparison with FY2019

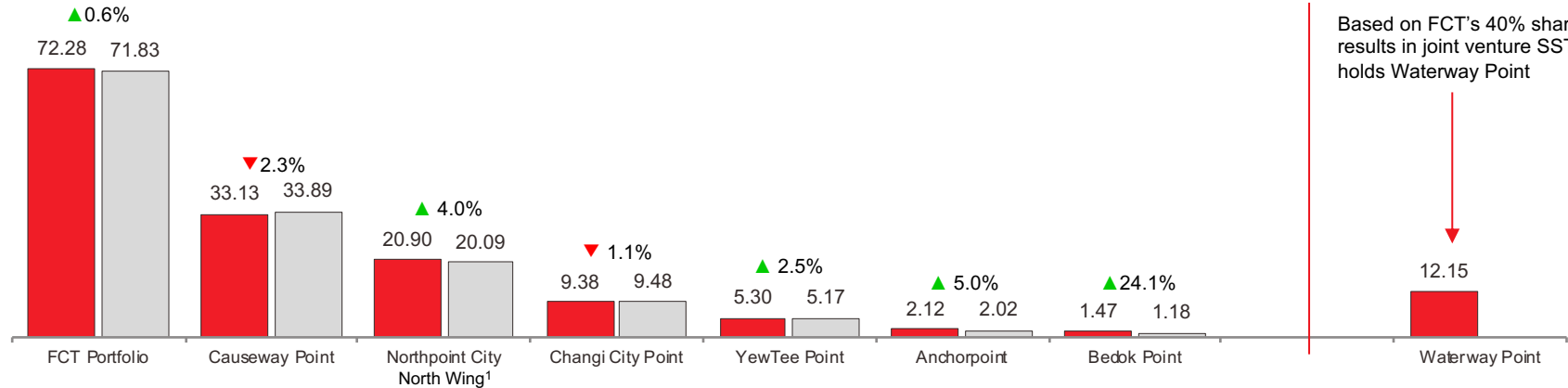
1H20 NPI by properties

0.6% higher y-o-y

NPI S\$ million

■ 1H20

■ 1H19



Share of results of Joint Venture²

Based on FCT's 40% share of results in joint venture SST which holds Waterway Point

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

1. Includes contribution from Yishun 10 retail podium
2. FCT acquired the stake in SST which holds Waterway Point in 3Q FY2019, hence there is no year-on-year comparison with FY2019

Financial position

Financial position highlights

- ◆ Gearing at 33.3%¹, cost of borrowings down to 2.44%
- ◆ 25 March 2020: Moody's downgraded FCT's credit rating from Baa1 to Baa2 and its outlook from stable to negative
- ◆ 13 April 2020: S&P downgraded FCT's credit rating from BBB+ to BBB and placed on CreditWatch negative

| | 31 March 2020 | 31 December 2019 | 30 September 2019 |
|---|--|--|-------------------|
| Gearing ratio ² | 37.4% ³ | 33.2% | 32.9% |
| Interest cover ratio for the quarter ⁴ | 6.40 times | 5.93 times | 5.34 times |
| Total borrowings | S\$1,146 million | S\$1,054 million | S\$1,042 million |
| % of borrowing on fixed rates or hedged via interest rate swaps | 50% | 53% | 50% |
| Average cost of borrowings (all-in) | 2.44% ⁵ | 2.57% | 2.63% |
| Credit ratings | S&P: BBB/CR(-ve) Moody's: Baa2/Negative | S&P: BBB+/Stable Moody's: Baa1/Stable | |

1. Gearing level after the repayment of the \$90 million MTN which matured on 3 April 2020
2. 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. Includes \$80 million of short-term borrowing drawn on 27 March 2020 to repay a \$90 million MTN which matured on 3 April 2020. Post the MTN repayment, the gearing is 33.3%
4. Calculated as earnings before interest and tax (EBIT) divided by interest expense
5. For the quarter ended 31 March 2020

Key financial covenants

FCT is in compliance with all its financial covenants

| Key Covenants (tested quarterly) | Requirements | As at 31 March 2020 |
|---|--|--|
| Gearing ratio | Less than 45% | ✓ 37.4% ¹ |
| Interest cover ratio for the quarter ² | More than 1.5 times | ✓ 6.40 times |
| Unitholders' Fund | More than S\$1.2 billion | ✓ S\$2.48 billion |
| Coverage ratio of unencumbered assets to Unsecured debt | More than 250% | ✓ 337% |
| Loan-to-Value ratio for secured borrowings | Changi City Point: Less than 65% YewTee Point : Less than 85% Anchorpoint: Less than 85% | ✓ Changi City Point: 56%: ✓ YewTee Point: 72% ✓ Anchorpoint: 71% |

1. Includes \$80 million of short-term borrowing drawn on 27 March 2020 to repay a \$90 million MTN which matured on 3 April 2020. Post the MTN repayment, the gearing is 33.3%
2. Calculated as earnings before interest and tax (EBIT) divided by interest expense.

Financial position highlights

| As at | 31 Mar 2020 S\$'000 | 31 Dec 2019 S\$'000 | 30 Sep 2019 S\$'000 |
|-----------------------------|----------------------------|----------------------------|------------------------|
| Non-current assets | 3,605,086 | 3,603,131 | 3,594,638 |
| Trade and other receivables | 5,795 | 3,351 | 3,142 |
| Cash and cash equivalents | 105,143 | 13,225 | 13,103 |
| Current assets | 110,938 | 16,576 | 6,245 |
| Total assets | 3,716,024 | 3,619,707 | 3,610,883 |
| Current liabilities | (420,038) | (243,270) | (365,000) |
| Non-current liabilities | (820,864) | (896,914) | (774,824) |
| Total liabilities | (1,240,902) | (1,140,184) | (1,139,824) |
| Net assets | 2,475,122 | 2,479,523 | 2,471,059 |
| NAV and NTA per Unit | S\$2.21¹ | S\$2.22² | S\$2.21 |

Increase in cash due to proceeds from drawdown of short-term facilities

1. The number of units used for computation of NAV and NTA per unit as at 31 March 2020 is 1,118,366,329. This comprises: (i) 1,117,722,136 units in issue as at 31 March 2020; (ii) 287,504 units issuable to the Manager in April 2020, in satisfaction of 20% of the base fee component of the management fee payable to the Manager for the quarter ended 31 March 2020; and (iii) 356,975 units issuable after financial year ending 30 September 2020, in satisfaction of 20% of the performance fee component of the management fee payable to the Manager for the six months ended 31 March 2020.
2. The number of units used for computation of NAV and NTA per unit as at 31 December 2019 is 1,117,875,956. This comprises: (i) 1,117,509,051 units in issue as at 31 December 2019; (ii) 213,085 units issued to the Manager on 24 January 2020, in satisfaction of 20% of the base fee component of the management fee payable to the Manager for the quarter ended 31 December 2019; and (iii) 153,820 units issuable after financial year ending 30 September 2020, in satisfaction of 20% of the performance fee component of the management fee payable to the Manager for the quarter ended 31 December 2019.

Debt maturity profile

pro forma based on position as at 31 March 2020

- FCT announced on 11 May 2020 it issued S\$200 million 3.20% fixed rate notes (Notes) due 2023 pursuant to the S\$3 billion multicurrency debt issuance programme
- The Notes has been assigned an issue rating of "BBB" by S&P Global Ratings
- Net proceeds were used for the re-financing of existing borrowings and general working capital and/or capital expenditure requirements of FCT and its subsidiaries

Type of borrowings

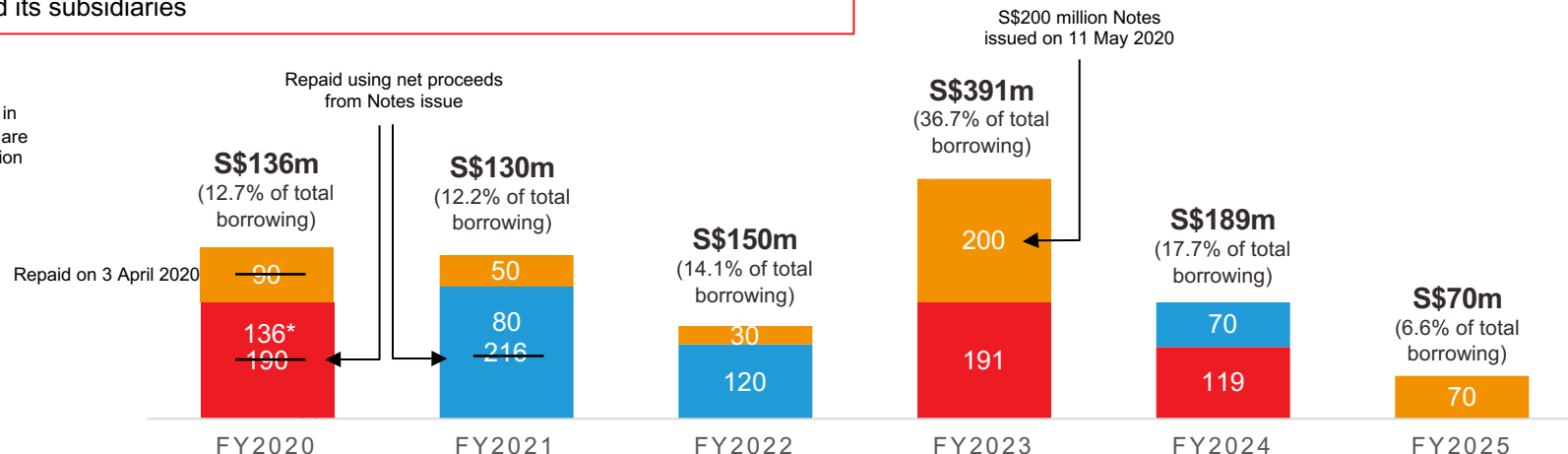
- Unsecured bank borrowings
- Medium Term Notes
- Secured bank borrowings¹

Total Borrowings

Aggregate amount

- S\$446.0 million (41.8%)
- S\$350.0 million (32.8%)
- S\$270.0 million (25.4%)
- S\$1,066.0 million (100.0%)**

Figures indicated in the chart are in S\$ million



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

* As at 31 March 2020, the unsecured borrowing for FY2020 was S\$190 million. Post this date, FCT drew down additional S\$10 million and repaid S\$64 million using the net proceeds from the issuance of the S\$200 million Notes to arrive at S\$136 million

1. Secured on Anchorpoint and Changi City Point.

Operational performance

Portfolio occupancy stood at 96.1%

- ◆ 31 March 2020 Portfolio occupancy: +0.1%-point y-o-y and -1.2%-point q-o-q
- ◆ Changi City Point's q-o-q decline in occupancy was due to non-renewals of 2 tenants and pre-termination of 1 tenant during the quarter. These units are currently being marketed.

| Mall Occupancy | 31 Mar 19 | 30 Jun 19 | 30 Sep 19 | 31 Dec 19 | 31 Mar 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| Causeway Point | 97.4% | 97.5% | 97.0% | 97.8% | 97.9% |
| Northpoint City North Wing ¹ | 96.5% | 97.1% | 99.0% | 99.2% | 97.0% |
| Waterway Point | - | - | 98.0% | 97.3% | 96.3% |
| Changi City Point | 96.7% | 96.4% | 95.9% | 95.8% | 91.8% |
| Bedok Point | 88.7% | 95.0% | 95.7% | 95.7% | 94.3% |
| YewTee Point | 94.1% | 96.5% | 97.1% | 98.6% | 98.6% |
| Anchorpoint | 95.0% | 95.0% | 79.0% | 93.5% | 93.1% |
| FCT Portfolio | 96.0% | 96.8% | 96.5% | 97.3% | 96.1% |

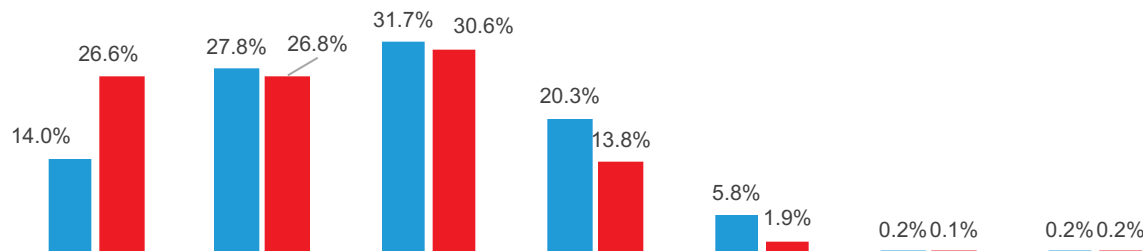
1. Includes Yishun 10 Retail Podium

Portfolio lease expiry profile

- ◆ WALE @ 31 March 2020 stands at 1.83 years by NLA (1Q20: 1.77 years) and 1.76 years by GRI (1Q20: 1.63 years)
- ◆ Renewed expiring leases of **all anchor tenants** due in FY2020
- ◆ **Less than 12%** of expiring leases (by NLA) remaining to be renewed in 2H20

Lease expiry profile as % of Total GRI

- Expiries as at 31 March 2020
- Expiries as at 31 December 2019



| Lease expiry ¹ as at 31 Mar 2020 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2028 |
|---|---------|---------|---------|---------|--------|--------|--------|
| Number of leases expiring | 153 | 288 | 268 | 151 | 19 | 2 | 1 |
| Leased area expiring (sq ft) | 165,573 | 370,504 | 496,138 | 263,817 | 77,385 | 2,699 | 21,248 |
| Expiries as % of total leased area | 11.9% | 26.5% | 35.5% | 18.9% | 5.5% | 0.2% | 1.5% |
| Expiries as % of GRI | 14.0% | 27.8% | 31.7% | 20.3% | 5.8% | 0.2% | 0.2% |

1. Calculations exclude vacant floor area.

Year-to-date portfolio average rental reversion

| (1 Oct 2019 – 31 Mar 2020) | No. of renewals | Leased area renewed (sq ft) | As % of property's NLA | Change compared with preceding rental rates ¹ |
|---|-----------------|-----------------------------|------------------------|--|
| Causeway Point | 28 | 85,469 | 20.3% | 6.0% |
| Northpoint City North Wing ² | 30 | 38,752 | 16.9% | 2.8% |
| Waterway Point | 36 | 61,441 | 16.5% | 6.0% |
| Changi City Point | 24 | 41,851 | 20.4% | 5.7% |
| Bedok Point | 7 | 7,674 | 9.3% | 1.6% |
| YewTee Point | 8 | 14,189 | 19.3% | 6.5% |
| Anchorpoint | 9 | 19,908 | 28.0% | 5.7% |
| FCT portfolio average | 142 | 269,284 | 18.5% | 5.2% |

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

Lease expiries in FY2020

- ◆ **Less than 12%** of expiring leases (by NLA) remaining to be renewed in 2H20

| Lease Expiries in FY2020 As at 31 March 2020 | Number of leases expiring | Lease area expiring (sq ft) | as % of leased area of property | as % of total GRI of property |
|---|------------------------------|-----------------------------------|------------------------------------|----------------------------------|
| Causeway Point | 45 | 44,916 | 10.9% | 17.6% |
| Northpoint City North Wing ¹ | 56 | 42,375 | 19.0% | 23.9% |
| Waterway Point | 14 | 19,839 | 5.6% | 4.4% |
| Changi City Point | 11 | 22,314 | 11.8% | 10.5% |
| Bedok Point | 6 | 19,189 | 24.6% | 18.9% |
| YewTee Point | 6 | 5,877 | 8.1% | 8.0% |
| Anchorpoint | 15 | 11,063 | 16.6% | 20.1% |
| Total FCT | 153 | 165,573 | 11.8%² | 14.0%³ |

1. Includes Yishun 10 Retail Podium
2. as % of leased area of FCT Portfolio
3. as % of total GRI of FCT Portfolio

Portfolio Shopper Traffic

- ◆ Portfolio shopper traffic turned from positive y-o-y change in January 2020 to mild negative in February 2020 and a sharp 9.0% fall in March 2020
- ◆ Shopper traffic for all malls were significantly impacted after consecutive announcements of stricter safe distancing measures announced by the Government
- ◆ Larger malls Causeway Point and Waterway Point saw double-digit fall in March 2020 while smaller malls YewTee Point and Anchorpoint saw mid-single digit fall
- ◆ Overall 2Q20 traffic was 2.4% lower y-o-y
- ◆ Year-to-date (Oct 19 - Mar 20) traffic was 3.1% higher y-o-y

Portfolio Tenants' Sales

- ◆ Tenants' sales psf for the period December 2019 to February 2020 was 4.0% down y-o-y, mainly attributed to Causeway Point and Changi City Point
- ◆ Tenants' sales psf for the period from September 2019 to February 2020 was 2.5% down y-o-y
- ◆ COVID-19's impact was felt across all malls in February 2020. Tenants' sales at larger malls saw between **2% and 10% y-o-y** fall while smaller malls saw mixed variances
- ◆ Tenants' sales for the next few months to be lower than February 2020 due to further impact from COVID-19 and the "Circuit Breaker" measures which commenced on 7 April 2020, and has now been extended to 1 June 2020

Update on COVID-19 situation

TSP announced for all 14 malls¹ under Frasers Property Retail:

TSP announced on 26 February 2020

- Passing on the full **15% property tax rebate**² to all qualifying tenants
- Flexibility to convert security deposits paid in cash to Banker's Guarantees to ease tenant's cashflow challenges
- **Flexibility** for shorter operating hours
- Daily **complimentary car parking** between 12pm and 2pm, and 6pm and 10pm daily
- Booking of atrium spaces at **reduced atrium rental** rates
- Additional support and initiatives to be reviewed for progressive roll-out



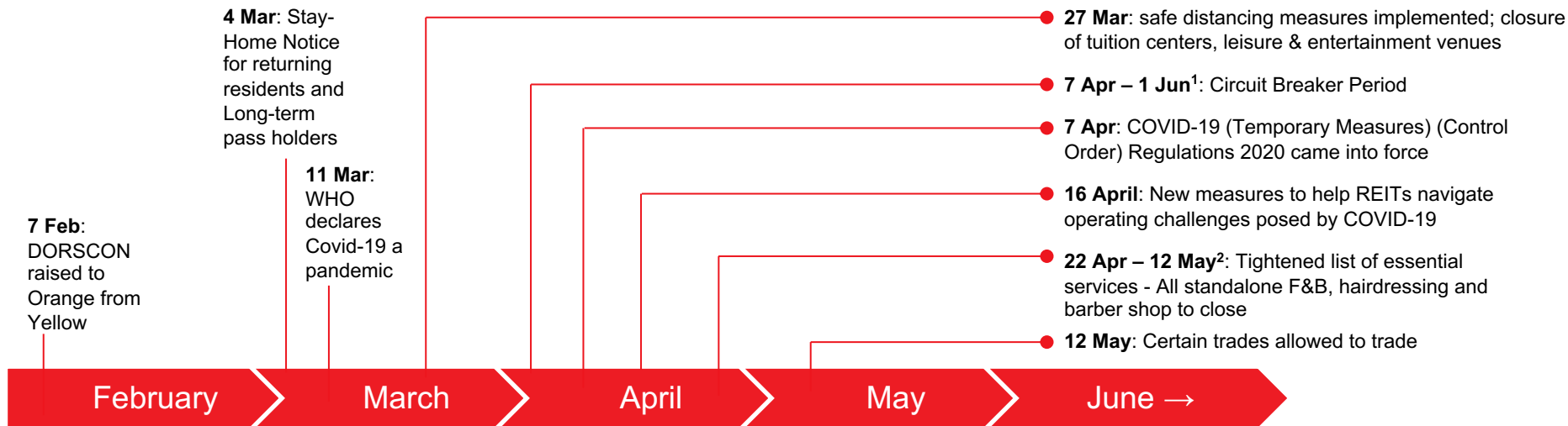
Enhancements announced on 27 March 2020

- Passing on the **full property tax rebate**² to all qualifying tenants
- Tenants can utilize their **cash security deposits to offset one month's rental**
- Under the S\$45m TSP enhancement, **one month of rental rebate will be provided to tenants** in targeted manner, prioritised by their needs and circumstances
- **One month rental waiver** to all entertainment, education and tuition centre tenants affected by the mandatory closure orders from 26 March 2020 to 30 April 2020

¹ The 14 malls in Frasers Property Retail's portfolio include Anchorpoint, Bedok Point, Causeway Point, Changi City Point, Eastpoint Mall, Northpoint City, The Centrepoint, YewTee Point, Waterway Point, as well as five malls under AsiaMalls Management's portfolio namely Century Square, Hougang Mall, Tiong Bahru Plaza, Tampines 1 and White Sands (Frasers Property Retail announced the acquisition of AsiaMalls Management Pte. Ltd. on 10 February 2020).

² The government announced during the Budget 2020 on 18 February 2020 that it will grant qualifying commercial properties a one-time 15% rebate for property tax payable for the period 1 January 2020 to 31 December 2020. During the announcement of the Resilience Package on 26 March 2020, the Government announced that the property tax rebate for qualifying commercial properties is increased to 100%.

Update on COVID-19 Situation



Passed on 15% property tax rebate³ to all tenants

One month rental rebate for eligible tenants

½ month rental rebate for eligible tenants and ½ month rental rebate through property tax rebate

Combination of remaining rebate from property tax rebate and offsetting from security deposit

Total amount of rebates: 2.5 months

1. The Government announced on 21 April 2020 the Circuit Breaker will be extended for another month to 1 June 2020
2. The Government announced on 2 May 2020 that on 12 May, selected activities and services will be allowed to resume operations. These activities would include home-based businesses, food manufacturing and selected food retail outlets, laundry services, barbers and pet supplies.
3. In the FY2020 Budget and the FY2020 Supplementary Budget announced on 18 February and 26 March 2020 respectively, the Government announced a property tax rebate of up to 100% for non-residential properties, for the tax payable in 2020. For most properties, the 100% property tax rebate works out to more than one month of rent.

Outlook

Significant impact from COVID-19 in 2H FY20

- ◆ On 26 March 2020, the Ministry of Trade and Industry (“MTI”) downgraded its growth forecast for Singapore GDP to “**-4.0 to -1.0 per cent**” from “-0.5 to 1.5 per cent”. Singapore Department of Statistics (DOS) reported retail sales index (excluding motor vehicles) for February 2020 has **dropped 10.2%**, compared with February 2019
- ◆ The Government has announced various safe distancing measures, the “Circuit Breaker” measures and the stay home advisory in March 2020 and April 2020 to protect the public. The COVID-19 outbreak has significant detrimental impact to retail and F&B businesses. Under the “Circuit Breaker” period from 7 April 2020 to 4 May 2020 and which has now been extended till 1 June 2020, all “non-essential” trades are to be closed and certain F&B trades are permitted to accept only takeaway orders

Significant impact from COVID-19 in 2H FY20

- ◆ The “Covid-19 (Temporary Measures) (Temporary Relief for Inability to Perform Contracts) Regulations 2020” (the “Regulations”) provides tenants with relief from their contractual obligations for six months from the effective date of the Regulations, and this period may be extended to a year. The rental payments of affected tenants during this period could potentially be deferred
- ◆ The combination of the detriment from COVID-19, the regulatory measures aforementioned and the provision for rental rebates under the TSP will have significant impact on FCT’s revenue, income available for distribution and cashflow for the remaining period of Financial Year 2020
- ◆ The Manager will continue to proactively manage the operating and financial performance of the property portfolio in the best interests of FCT and its Unitholders, taking into consideration the impact from the developing COVID-19 situation

Q & A



Appendix

Definition of terms used in this presentation

- ◆ 2Q19: Second Quarter 2019 ended 31 March 2019
- ◆ 2Q20: Second Quarter 2020 ended 31 March 2020
- ◆ 1H19: Six months ended 31 March 2019
- ◆ 1H20: Six months ended 31 March 2020
- ◆ AEI: Asset Enhancement Initiative
- ◆ COVID-19: Coronavirus disease
- ◆ DPU: Distribution per Unit
- ◆ 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 \$1 billion multi-currency MTN program
- ◆ NAV: Net asset value
- ◆ NLA: Net Lettable Area
- ◆ NPI: Net Property Income
- ◆ NTA: Net Tangible Value
- ◆ PGIM ARF: PGIM Real Estate AsiaRetail Fund Limited, an associate of FCT
- ◆ q-o-q: quarter-on-quarter, refers to the comparison with the previous quarter
- ◆ REIT: Real Estate Investment Trust
- ◆ RSI: Retail Sales Index, published by the Department of Statistics
- ◆ S&P: Standard and Poor's (credit rating agency)
- ◆ sq ft: square feet
- ◆ 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

2Q20 y-o-y and q-o-q comparison

| \$'000 (unless otherwise indicated) | y-o-y comparison | | | q-o-q comparison | |
|--|------------------|---------------|--------------------|------------------|--------------------|
| | 2Q20 | 2Q19 | Change Inc / (Dec) | 1Q20 | Change Inc / (Dec) |
| Gross Revenue | 50,168 | 49,733 | 0.9% | 49,752 | 0.8% |
| Property Expenses | (14,204) | (13,289) | 6.9% | (13,433) | 5.7% |
| NPI | 35,964 | 36,444 | (1.3%) | 36,319 | (1.0%) |
| | | | | | |
| Income available for distribution before dividends | 25,199 | 27,673 | (8.9%) | 26,348 | (4.4%) |
| Dividends from associates and joint ventures | 10,803 | 1,135 | 851.8% | 8,673 | 24.6% |
| Income available for distribution | 36,002 | 28,808 | 25.0% | 35,021 | 2.8% |
| Distribution to Unitholders | 18,000 | 29,158 | (38.3%) | 34,202 | (47.4%) |
| DPU | 1.610¢ | 3.137¢ | (48.7%) | 3.06¢ | (47.4%) |

Portfolio Lease expiry profile as at 31 March 2020

| FCT - Portfolio | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2028 | Grand Total |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|-------------|
| No. of leases | 153 | 288 | 268 | 151 | 19 | 2 | 1 | 882 |
| NLA (sq ft) expiring | 165,573 | 370,504 | 496,138 | 263,817 | 77,385 | 2,699 | 21,248 | 1,397,364 |
| Expiries as % of total leased area | 11.9% | 26.5% | 35.5% | 18.9% | 5.5% | 0.2% | 1.5% | 100.0% |
| Expiries as % of total GRI | 14.0% | 27.8% | 31.7% | 20.3% | 5.8% | 0.2% | 0.2% | 100.0% |

| Causeway Point | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2028 | Total |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| No. of leases | 45 | 63 | 61 | 45 | 2 | 1 | 0 | 217 |
| NLA (sq ft) expiring | 44,916 | 79,609 | 164,312 | 116,201 | 5,135 | 1,364 | 0 | 411,537 |
| Expiries as % of total leased area | 10.9% | 19.3% | 39.9% | 28.2% | 1.2% | 0.3% | 0.0% | 100.0% |
| Expiries as % of total GRI | 17.6% | 23.4% | 31.1% | 27.1% | 0.6% | 0.3% | 0.0% | 100.0% |

| Northpoint City North Wing + Y10 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2028 | Grand Total |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|-------------|
| No. of leases | 56 | 52 | 34 | 30 | 4 | 0 | 1 | 177 |
| NLA (sq ft) expiring | 42,375 | 55,938 | 55,956 | 24,190 | 23,056 | 0 | 21,248 | 222,763 |
| Expiries as % of total leased area | 19.0% | 25.1% | 25.1% | 10.9% | 10.4% | 0.0% | 9.5% | 100.0% |
| Expiries as % of total GRI | 23.9% | 25.8% | 23.5% | 16.6% | 9.0% | 0.0% | 1.2% | 100.0% |

| Waterway Point | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2028 | Total |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| No. of leases | 14 | 49 | 93 | 33 | 11 | 0 | 0 | 200 |
| NLA (sq ft) expiring | 19,839 | 103,790 | 150,496 | 43,650 | 39,797 | 0 | 0 | 357,572 |
| Expiries as % of total leased area | 5.5% | 29.0% | 42.1% | 12.2% | 11.1% | 0.0% | 0.0% | 100.0% |
| Expiries as % of total GRI | 4.4% | 28.9% | 39.6% | 15.4% | 11.7% | 0.0% | 0.0% | 100.0% |

| Changi City Point | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2028 | Total |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| No. of leases | 11 | 58 | 35 | 22 | 1 | 0 | 0 | 127 |
| NLA (sq ft) expiring | 22,314 | 69,669 | 61,678 | 33,768 | 850 | 0 | 0 | 188,279 |
| Expiries as % of total leased area | 11.9% | 37.0% | 32.8% | 17.9% | 0.5% | 0.0% | 0.0% | 100.0% |
| Expiries as % of total GRI | 10.5% | 38.3% | 33.8% | 17.2% | 0.3% | 0.0% | 0.0% | 100.0% |

| Bedok Point | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2028 | Total |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|--------|
| No. of leases | 6 | 16 | 15 | 2 | 0 | 0 | 0 | 39 |
| NLA (sq ft) expiring | 19,189 | 25,084 | 31,555 | 2,196 | 0 | 0 | 0 | 78,024 |
| Expiries as % of total leased area | 24.6% | 32.1% | 40.4% | 2.8% | 0.0% | 0.0% | 0.0% | 100.0% |
| Expiries as % of total GRI | 18.9% | 38.4% | 38.9% | 3.8% | 0.0% | 0.0% | 0.0% | 100.0% |

| YewTee Point | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2028 | Total |
|------------------------------------|---------|----------|----------|----------|---------|---------|---------|----------|
| No. of leases | 6 | 35 | 16 | 11 | 1 | 0 | 0 | 69 |
| NLA (sq ft) expiring | \$5,877 | \$21,828 | \$12,441 | \$23,920 | \$8,547 | \$0 | \$0 | \$72,613 |
| Expiries as % of total leased area | 8.1% | 30.1% | 17.1% | 32.9% | 11.8% | 0.0% | 0.0% | 100.0% |
| Expiries as % of total GRI | 8.0% | 35.5% | 19.6% | 26.5% | 10.4% | 0.0% | 0.0% | 100.0% |

| Anchorpoint | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2028 | Total |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|--------|
| No. of leases | 15 | 15 | 14 | 8 | 0 | 1 | 0 | 53 |
| NLA (sq ft) expiring | 11,063 | 14,586 | 19,700 | 19,892 | 0 | 1,335 | 0 | 66,576 |
| Expiries as % of total leased area | 16.6% | 21.9% | 29.6% | 29.9% | 0.0% | 2.0% | 0.0% | 100.0% |
| Expiries as % of total GRI | 20.1% | 22.7% | 26.9% | 28.8% | 0.0% | 1.4% | 0.0% | 100.0% |

The above information can be downloaded in Microsoft Excel format from FCT's website: https://fct.frasersproperty.com/financial_information.html

Trade mix as at 31 March 2020

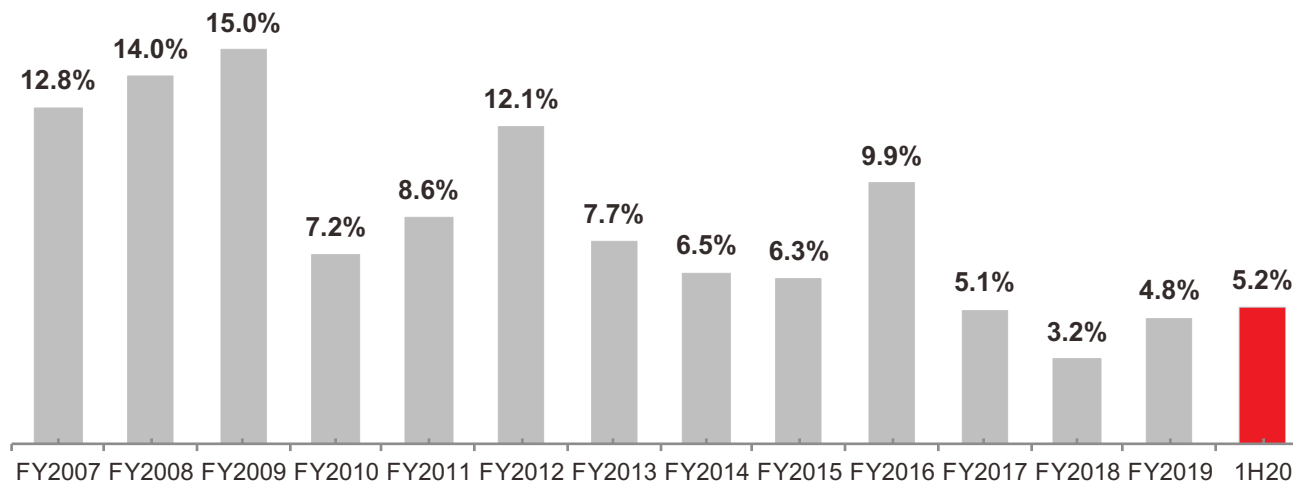
| Trade Classifications (In descending order of % of GRI) | As % of total NLA | As % of total GRI |
|--|-------------------|-------------------|
| F&B | 30.9% | 37.7% |
| Fashion | 12.8% | 13.5% |
| Beauty & Health | 8.3% | 11.8% |
| Services | 4.8% | 8.9% |
| Household | 9.9% | 7.5% |
| Supermarket & Hypermarket | 7.3% | 5.1% |
| Leisure/Entertainment | 6.6% | 3.0% |
| Sports Apparel & Equipment | 3.2% | 2.8% |
| Books, Music, Arts & Craft, Hobbies | 3.7% | 2.7% |
| Jewellery & Watches | 0.8% | 2.5% |
| Department Store | 4.1% | 2.5% |
| Education | 3.8% | 1.9% |
| Vacant | 3.9% | 0.0% |
| Grand Total | 100.0% | 100.0% |

Top 10 tenants by GRI as at 31 March 2020

| Rank by GRI | Tenants | As % of total NLA | As % of total GRI |
|-------------|--|-------------------|-------------------|
| 1 | NTUC Fairprice Co-operative ¹ | 4.7% | 3.2% |
| 2 | Cold Storage Singapore (1983) Pte Ltd ² | 3.6% | 3.0% |
| 3 | Copitiam Pte Ltd ³ | 2.9% | 2.6% |
| 4 | Metro (Private) Limited ⁴ | 4.3% | 2.6% |
| 5 | Courts (Singapore) Limited | 2.5% | 2.1% |
| 6 | Koufu Pte Ltd | 2.3% | 2.0% |
| 7 | Cotton On Singapore ⁵ | 1.4% | 1.7% |
| 8 | Hanbaobao Pte Limited ⁶ | 0.9% | 1.4% |
| 9 | Yum! Brands ⁷ | 1.1% | 1.4% |
| 10 | Uniqlo (Singapore) | 2.4% | 1.4% |
| | Total for Top 10 | 26.2% | 21.5% |

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 leases for Cotton On, TYPO, Rubi Shoes, Cotton On Body, Cotton On Kids
6. Operates McDonald's outlets
7. Operates KFC and Pizza Hut outlets

Portfolio Average Rental Reversions¹

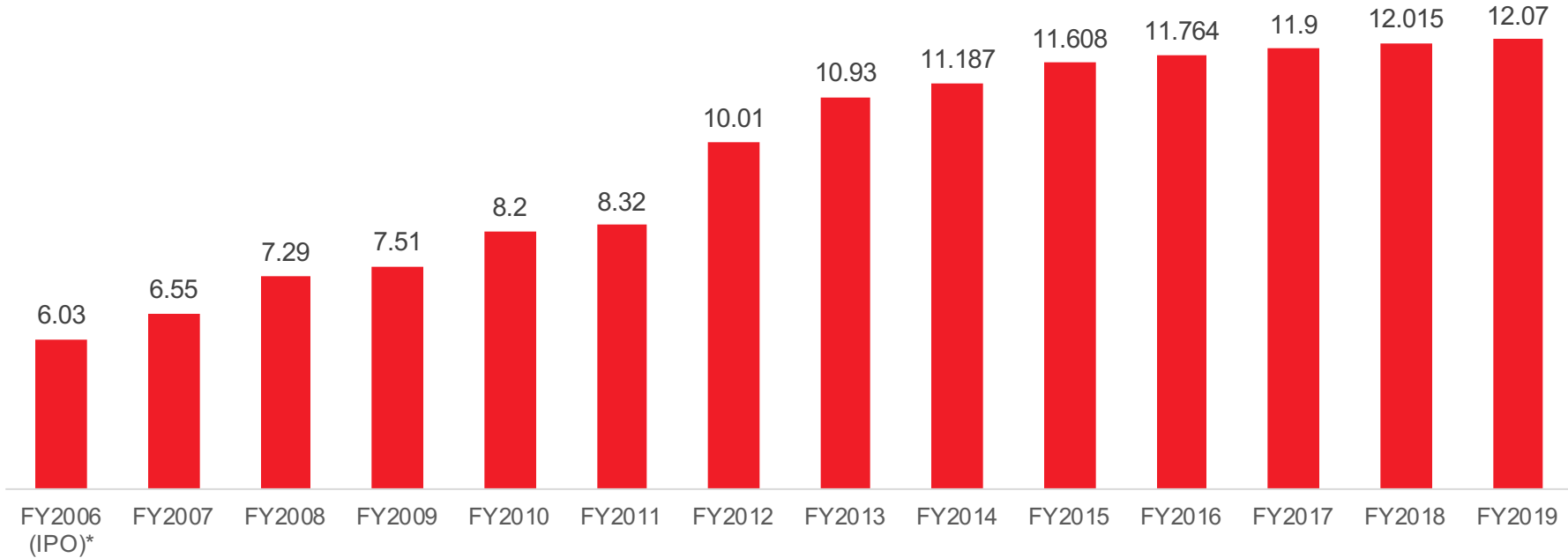


1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

Steady DPU growth

5.5% compounded annual growth rate

DPU (S cents)



*Annualised DPU for the period 5 Jul 2006 (IPO) to 30 September 2006.

Property information

| FCT Property | NLA | | Valuation @ 30/9/2019 (S\$'000) | Land Tenure Type | Expiry | Years remaining |
|------------------------------|----------------|------------------|---------------------------------|------------------|--------|-----------------|
| | Sqm | Sq ft | | | | |
| Causeway Point | 39,027 | 420,082 | 1,298,000 | Leasehold | 2094 | 74 |
| Northpoint City (North Wing) | 20,380 | 219,365 | 771,500 | Leasehold | 2089 | 69 |
| Yishun 10 retail podium | 961 | 10,344 | 38,000 | Leasehold | 2089 | 69 |
| Waterway Point (40%) | 34,485 | 371,200 | *520,000 | Leasehold | 2110 | 90 |
| Changi City Point | 19,048 | 205,028 | 342,000 | Leasehold | 2069 | 49 |
| Bedok Point | 7,684 | 82,713 | 94,000 | Leasehold | 2077 | 57 |
| YewTee Point | 6,844 | 73,669 | 189,000 | Leasehold | 2105 | 85 |
| Anchorpoint | 6,595 | 70,988 | 113,500 | Freehold | NA | NA |
| FCT Portfolio | 135,023 | 1,453,389 | 2,846,520 | | | |

* Valuation based on 100% as at 1 April 2019 was S\$1,300,000,000. FCT owns 40% stake in SST which holds the interests in Waterway Point, and proportionate book value is 40%*1,300,000,000 = \$520,000,000

| PGIM ARF Retail Property | NLA | | Valuation @ 30/9/2019 (S\$'000) | Land Tenure Type | Expiry | Years remaining |
|----------------------------------|---------------|------------------|---------------------------------|------------------|--------|-----------------|
| | Sqm | Sq ft | | | | |
| Tiong Bahru Plaza | 19,947 | 214,710 | 626,000 | Leasehold | 2090 | 70 |
| Century Square | 19,621 | 211,200 | 550,000 | Leasehold | 2091 | 71 |
| Hougang Mall | 15,455 | 166,358 | 410,000 | Leasehold | 2092 | 72 |
| White Sands Mall | 13,965 | 150,319 | 407,000 | Leasehold | 2092 | 72 |
| Tampines 1 | 24,912 | 268,153 | 719,800 | Leasehold | 2089 | 69 |
| PGIM ARF Retail Portfolio | 93,900 | 1,010,740 | 2,712,800 | | | |
| PGIM ARF Office Property | NLA | | Valuation @ 30/9/2019 (S\$'000) | Land Tenure Type | Expiry | Years remaining |
| | Sqm | Sq ft | | | | |
| Central Plaza | 16,034 | 172,590 | 196,000 | Leasehold | 2091 | 71 |

The property information relating to PGIM ARF portfolio is disclosed in Frasers Property Limited Annual Report 2019, page 350



Experience matters.