

## Fraser's Property Retail announces Tenant Support Package across 14 malls

**SINGAPORE, 26 FEBRUARY 2020**

Fraser's Property Retail is introducing a Tenant Support Package across Fraser's Property Group's combined retail portfolio of 14 malls<sup>1</sup> in Singapore, which includes retail properties held under Fraser's Centrepoint Trust as well as retail properties managed by AsiaMalls Management<sup>2</sup>. The relief measures are aimed at helping tenants overcome the business impact of COVID-19 during this period.

**Mr Low Chee Wah, Chief Executive Officer, Fraser's Property Retail** said: "We are cognisant of the challenges that tenants are facing due to the COVID-19 outbreak, and are actively looking to identify ways we can reduce the pressures they are facing. The Tenant Support Package will help stem the immediate cashflow challenges that tenants might be facing due to sudden and unexpected dip in revenue. Together with wider marketing assistance initiatives to encourage shoppers to visit the malls, we will continue to engage our tenants and actively review initiatives that can help mitigate the impact on our tenants' businesses. We will monitor the situation closely, and if the situation worsens, we will consider rolling out additional support such as rental reliefs to tenants who are most affected."

As part of the Tenant Support Package, Fraser's Property Retail will be passing on the 15 per cent property tax rebate announced in the Budget 2020<sup>3</sup> by the Government to all qualifying businesses. Tenants may also convert security deposits paid in cash to Banker's Guarantees to ease their cashflow challenges on a case-by-case basis.

In addition, tenants have the flexibility for shorter operating hours from 11am to 9pm<sup>4</sup>. To drive shopper traffic and to help tenants increase sales, initiatives rolled out include daily complimentary lunch time parking between 12pm and 2pm, and 6pm and 10pm daily, and marketing initiatives targeted at both tenants and shoppers.

Tenants who wish to make use of available atrium spaces to increase sales can book them at reduced atrium rental rates. Marketing assistance will be provided to select tenants to support their sales. Additional support and initiatives will continuously be reviewed for progressive roll-out.

**Mr Richard Ng, Chief Executive Officer, Fraser's Centrepoint Asset Management Ltd ("FCAM"), the manager of Fraser's Centrepoint Trust ("FCT")** said: "FCT fully supports the Tenant Support Package. Our success depends on the sustainable wellbeing of our tenants and their businesses, and we stand firmly behind them during this difficult time."

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<sup>1</sup> The 14 malls in Fraser's 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.

<sup>2</sup> Fraser's Property Retail announced the acquisition of AsiaMalls Management Pte. Ltd. on 10 February 2020.

<sup>3</sup> As announced in the Budget 2020 on 18 February 2020, the government will grant qualifying commercial properties a one-time 15% rebate for property tax payable for the period 1 January 2020 to 31 December 2020.

<sup>4</sup> The standard operating hours of all the malls under the Group remain at 10.00 am to 10.00 pm.

### **About Frasers Property Retail**

Frasers Property Retail is a retail-focused platform under Frasers Property Singapore, a strategic business unit of SGX-listed Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Frasers Property Group” or the “Group”).

Frasers Property Retail oversees asset, property and development management of the Group’s retail assets in Singapore, and management of Frasers Centrepoint Trust. This represents an asset size of S\$8.6 billion as at 31 December 2019, including assets held across Frasers Property Singapore, Frasers Centrepoint Trust, and the Group’s strategic investments in the PGIM Real Estate AsiaRetail Fund Limited.

Frasers Property Retail’s portfolio comprises 14 shopping malls in Singapore, including suburban retail malls in highly-populated areas and integrated mixed use developments such as Northpoint City, the largest mall in Northern Singapore, and Waterway Point, Punggol’s first waterfront development.

### **About Frasers Centrepoint Trust**

Frasers Centrepoint Trust (“FCT”) is a leading developer-sponsored retail real estate investment trust (REIT). FCT’s property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Anchorpoint, YewTee Point, Bedok Point, Changi City Point and Waterway Point (40%-interest). FCT malls are strategically located in various established residential townships and have a large and diversified tenant base covering a wide variety of trade sectors.

FCT holds 24.82% stake in PGIM Real Estate AsiaRetail Fund Limited (“PGIM ARF”) through its wholly owned subsidiary FCT Holdings (Sigma) Pte. Ltd. PGIM ARF owns and manages five retail malls (Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1 and an office property (Central Plaza) in Singapore, and two retail malls in Malaysia. FCT also holds a 31.15% stake in Hektar Real Estate Investment Trust, a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad.

FCT is focused on increasing shareholder value by pursuing organic, enhancement and acquisition growth strategies. With proactive lease management initiatives, FCT is well placed to achieve sustainable rental growth. To unlock the full potential of its assets, FCT continues to enhance existing assets to maximise their performance. The potential acquisitions of new assets will help FCT gain greater scale and drive further income growth for unitholders.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006, FCT is managed by Frasers Centrepoint Asset Management Ltd., a real estate management company and a subsidiary of Frasers Property Limited.

For more information on FCT, please visit [www.frasersproperty.com/reits/fct](http://www.frasersproperty.com/reits/fct)

### **About Frasers Property Singapore**

Frasers Property Singapore is a strategic business unit of SGX-listed Frasers Property Limited, a multi-national company that owns, develops, and manages a diverse and integrated property portfolio with total assets of approximately S\$38.8 billion as at 31 December 2019.

Frasers Property Singapore owns, develops and/or manages residential, retail, and office, business space and business park properties in Singapore. Its business also includes management of Frasers Commercial Trust which holds interests in office and business park assets in Singapore, Australia and the United Kingdom.

Over the years, it has developed over 21,000 quality homes. It oversees a portfolio of 14 shopping malls and 12 office, ancillary retail, business space and business park properties. Seven of the retail assets, and six of the office, business space and business park properties are held under Frasers Centrepoint Trust and Frasers Commercial Trust respectively.

For more information on Frasers Property Singapore, please visit [www.frasersproperty.com/sg](http://www.frasersproperty.com/sg)

### **About Frasers Property Limited**

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Frasers Property Group” or the “Group”), is a multi-national owner-operator-developer of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and headquartered in Singapore, the Group has total assets of approximately S\$38.8 billion as at 31 December 2019.

Frasers Property's multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of three real estate investment trusts (“REITs”) and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial & business parks, and industrial & logistics properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on logistics and industrial properties in Thailand, and Golden Land Property Development Public Company Limited is the sponsor of Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial and hospitality properties.

The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its people, knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

For more information on Frasers Property, please visit [www.frasersproperty.com](http://www.frasersproperty.com)

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