



Fraser's Centrepont Trust

Business updates for the first quarter ended 31 December 2020
21 January 2021

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<u>Section</u>	<u>Slide #</u>
> Portfolio overview	4
> 1Q21 Highlights	10
> Financial position	12
> Portfolio updates	15
> Outlook	20
> Summary	23
> Appendix	26



Portfolio overview

Portfolio overview

Suburban retail-focused, Singapore-centric portfolio

Key Figures of the FCT's Retail Portfolio¹

11

Suburban malls

2.3 million sq ft

Retail portfolio NLA

s\$6.65
billion

Total assets²

>1,500

Retail portfolio leases

3.0 million

Catchment
population³

>800,000

FRx⁴ members

1. Excludes Central Plaza (an office building) and FCT's investment in Hektar REIT ("H-REIT")
2. FCT's total assets on a *pro forma* basis as disclosed in Circular to Unitholders dated 3 September 2020, excludes Bedok Point.
3. Based on 3km catchment of the retail properties. Source: Cistri, August 2020
4. FRx: Frasers Experience, membership figure is as disclosed in Circular to Unitholders dated 3 September 2020
5. FCT has announced the proposed divestment of Anchorpoint on 23 December 2020. The divestment is expected to be completed on 22 March 2021



Causeway Point



Northpoint City North Wing



Waterway Point



Tampines 1



Century Square



Changi City Point



Tiong Bahru Plaza



White Sands



YewTee Point

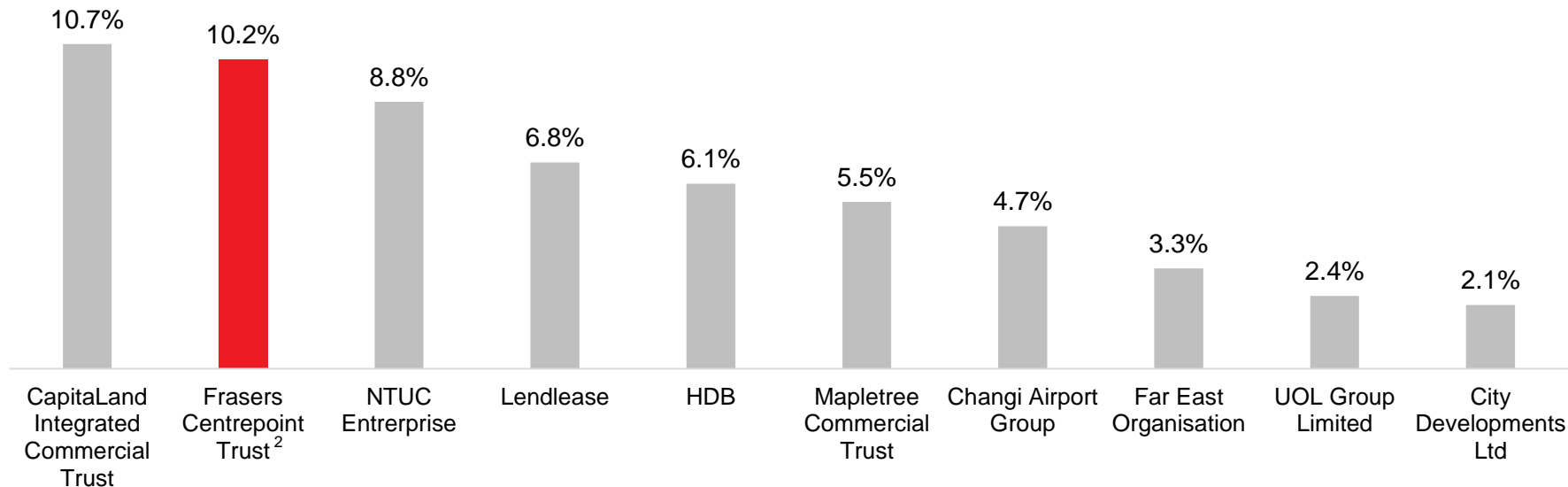


Hougang Mall



Anchorpoint⁵

Share of suburban retail floorspace in Singapore by net lettable area¹

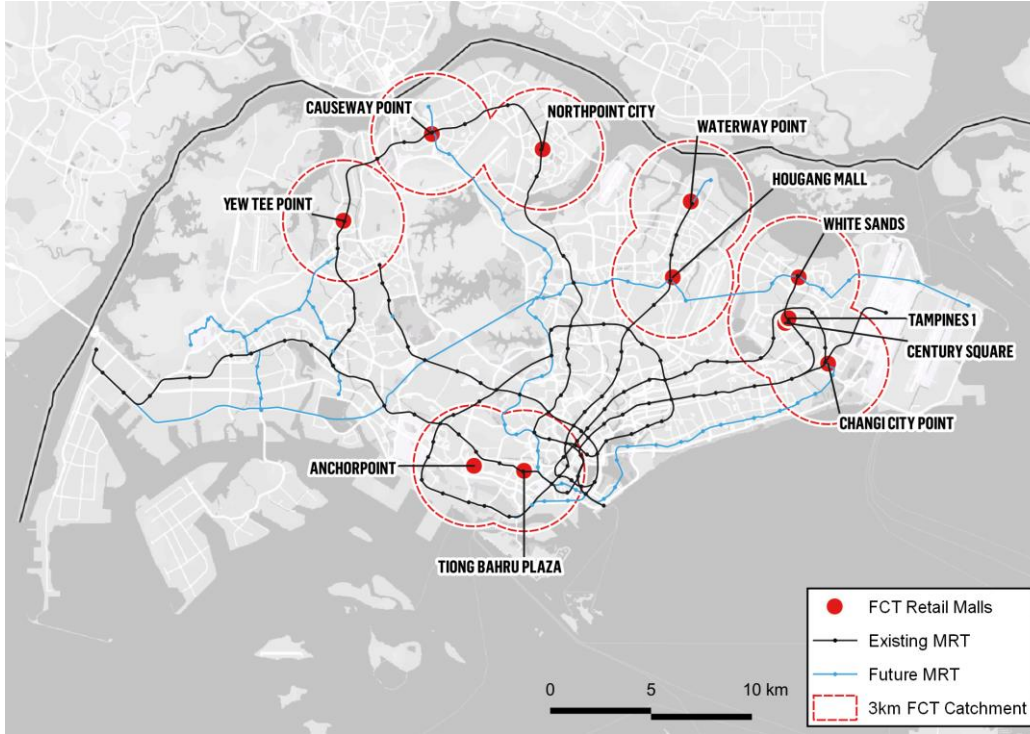


1. Retail Property Market Overview, Cistri Pte Ltd, page 44, Frasers Centrepoint Trust Annual Report 2020

2. FCT's market share excludes Bedok Point which was divested on 9 November 2020

Portfolio overview

Well-located properties serving 3 million catchment population



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

Total catchment population of three million¹ constitutes more than 50% of Singapore’s population

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

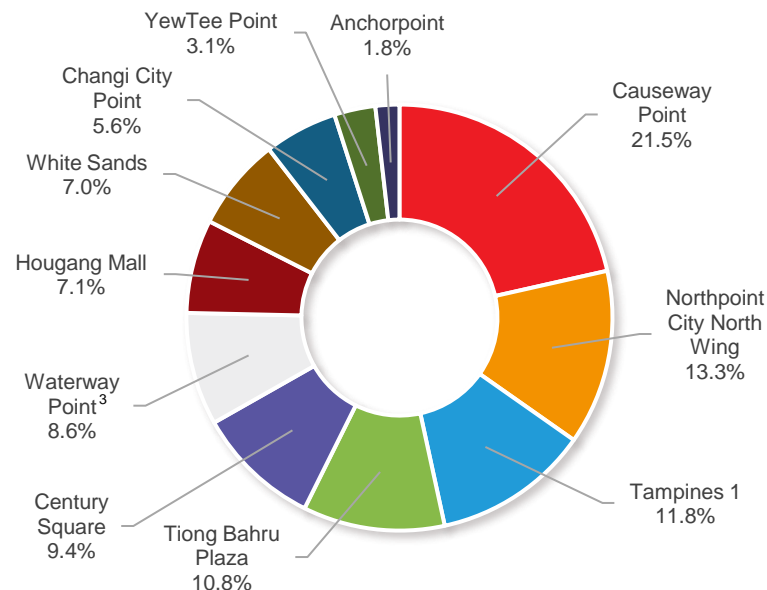
1. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, August 2020.

Portfolio overview

Well-diversified, no single property accounts for more than 22% of total portfolio



Asset Value by Property ^{1,2}



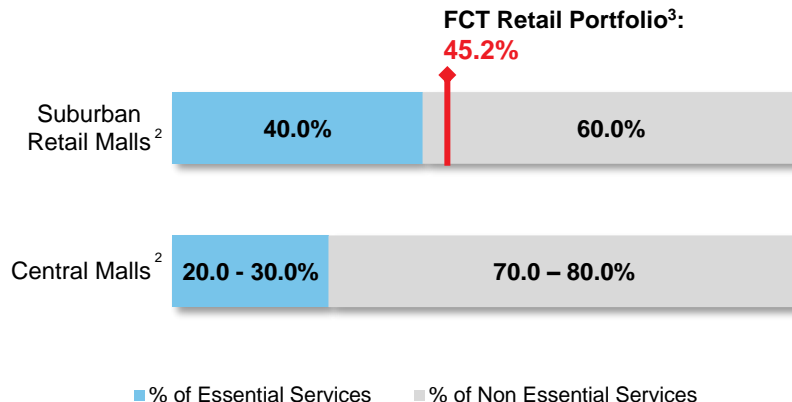
1. The asset values of Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium), Waterway Point, Changi City Point, YewTee Point and Anchorpoint are based on appraised values as announced on 25 September 2020.
2. The asset values of Tampines 1, Tiong Bahru Plaza, Century Square, 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") (the "ARF Acquisition"). Central Plaza is not included in this chart.
3. Valuation based on 40.0% stake in Sapphire Star Trust ("SST"). FCT owns 40% stake in SST which holds the interest in Waterway Point and the proportionate valuation is S\$520.0 m

Portfolio overview

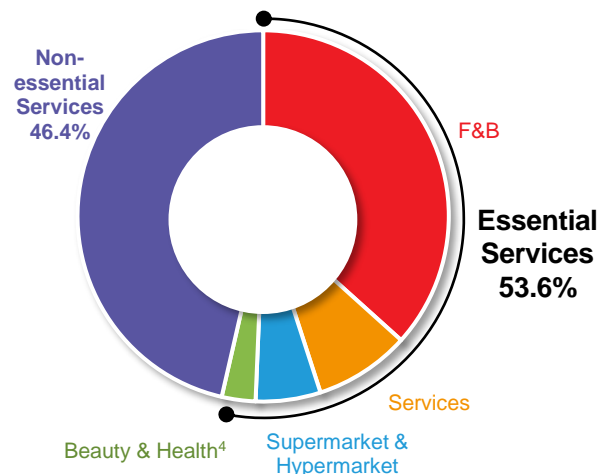
Strong focus on Essential Services underpins resilient performance

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

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



FCT Retail Portfolio³ Essential Services¹ by Gross Rental Income



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

2. Source: Cistri

3. Based on the FCT's retail portfolio of 11 retail malls (excludes Central Plaza), as disclosed in the Circular to Unitholders Dated 3 September 2020 in relation to the ARF Acquisition

4. Not all trades in the Beauty & Health trades are included, only certain trades such as pharmacy are included



1Q21 Highlights

Key events in 1Q21

- ◆ Completed the ARF Acquisition on 27 October 2020 and significantly expanded portfolio to near doubling of Total Assets
- ◆ Completed the divestment of Bedok Point on 9 November 2020; unlocked value through sale with redevelopment potential
- ◆ Announced the divestment of Anchorpoint for S\$110 million on 23 December 2020; transaction expected to be completed on 22 March 2021

1Q21 Portfolio performance highlights

- ◆ FCT performance remains resilient with retail portfolio occupancy stable at 96.4%¹
- ◆ Total tenants' sales remained stable at near pre-COVID level
- ◆ Shopper traffic remains at between 60% and 70% of pre-COVID level, as safe distancing and mall capacity control measures remain in force
- ◆ Renewed nearly one-quarter of expiring leases due FY2021 in 1Q21
- ◆ Gearing level at 37.7%, extended debt maturity to 3 years (4Q20: 2.1 years) and reduced cost of borrowing to 2.2% (4Q20: 2.4%)

¹ Including pre-committed leases

A wide-angle photograph of the exterior of Tiong Bahru Plaza in Singapore. The building features a prominent curved facade with a large blue sign that reads "Tiong Bahru Plaza" and "A REFRESHING BLEND OF OLD AND NEW". Below the sign, there are glass-fronted shops, including "TOAST BOX" and "BreadTalk". A covered walkway with a glass and metal roof extends along the side of the building. Several people are walking on the paved plaza in the foreground. A tall residential building is visible in the background under a clear blue sky.

Financial position

Financial position remains strong

Gearing level of 37.7% is in line with S-REIT industry average of 37.6%¹

	31 December 2020	30 September 2020
Gearing ratio ²	37.7%	35.9%
Interest cover ratio for the financial year ³	4.69 times	4.95 times
Total borrowings	S\$2,226 million	S\$1,255 million
% of borrowing on fixed rates or hedged via interest rate swaps	49.3%	54.3%
Average cost of borrowings (all-in)	2.2%	2.4%
Credit ratings	S&P: BBB/Stable Moody's: Baa2/Stable	S&P: BBB/Stable Moody's: Baa2/Stable

1. Average gearing level of 40 S-REITs; source: OCBC Investment Research, Weekly S-REITS Tracker, 11 January 2021

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. Calculated as earnings before interest and tax (EBIT) divided by interest expense

Well-staggered debt maturity with minimal near-term refinancing requirements

Debt maturity profile as at 31 December 2020

Average debt maturity: 3.0 years (4Q20: 2.1 years)

Unutilised revolving credit facilities (RCF)
as at 31 December 2020: **S\$641 million**

Type of borrowings

■ Unsecured bank borrowings

■ Medium Term Notes¹

■ Secured bank borrowings

Total Borrowings

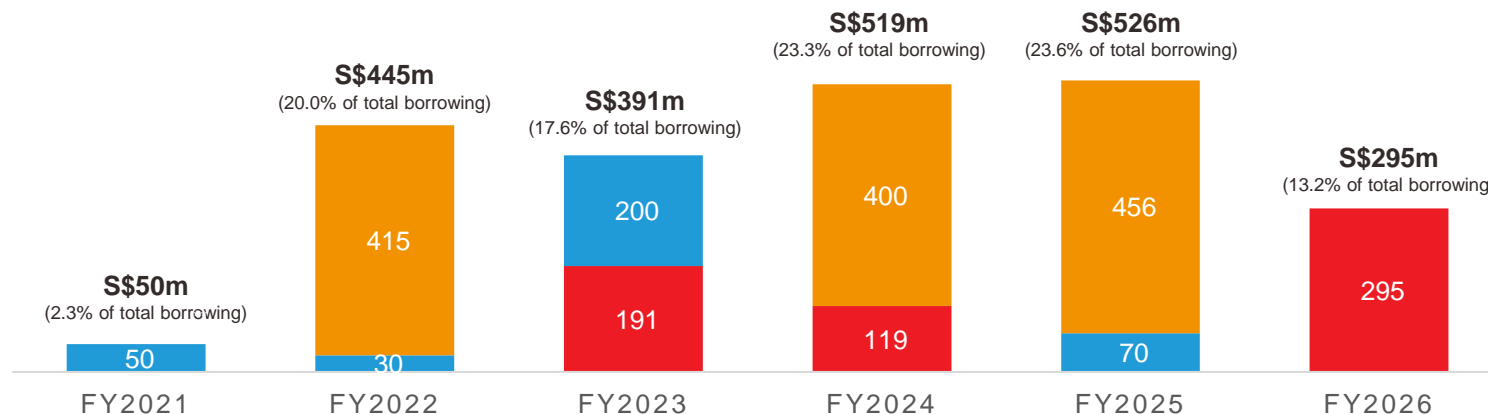
Aggregate amount

S\$605 million (27.2%)

S\$350 million (15.7%)

S\$1,271 million (57.1%)

S\$2,226 million (100.0%)



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

1. Medium Term Notes include Medium Term Notes under FCT's S\$1 billion Multi-currency MTN program and the Medium Term Notes under FCT's S\$3 billion Multi-currency Debt Issuance Programme



Portfolio updates

Portfolio occupancy healthy at 96.4%

Portfolio occupancy had remained stable despite pandemic challenges

Mall Occupancy by property	As at 31 Dec 2020 ¹
Causeway Point	97.8%
Northpoint City North Wing ²	98.7%
Waterway Point	98.1%
Changi City Point	90.7%
YewTee Point	95.6%
Anchorpoint	96.3%
Tampines 1	94.2%
Tiong Bahru Plaza	98.5%
Century Square	94.1%
Hougang Mall	95.6%
Whitesands	97.7%
FCT Retail Portfolio	96.4%
Central Plaza	95.3%

1. Include pre-committed leases

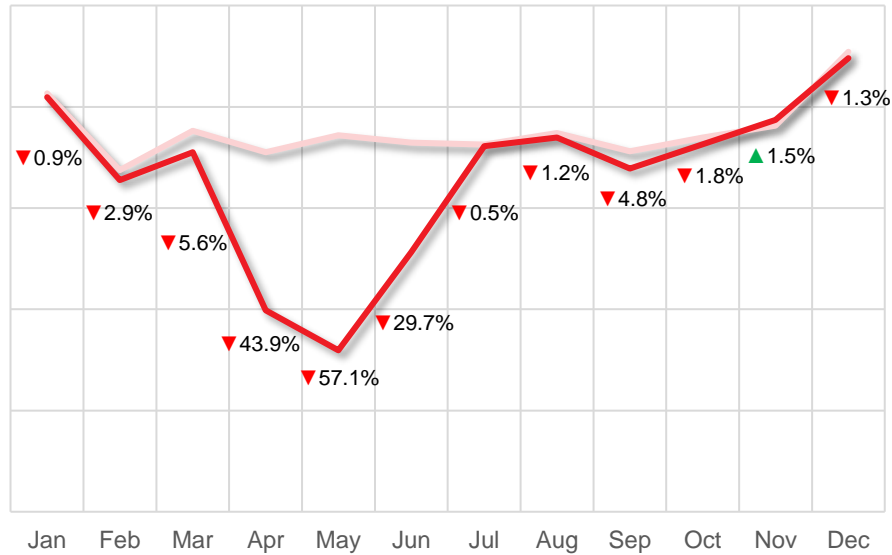
2. Occupancy includes Yishun 10 Retail Podium

Total tenants' sales recovered to near pre-COVID levels

Shopper traffic stabilised around 60-70% of pre-COVID level

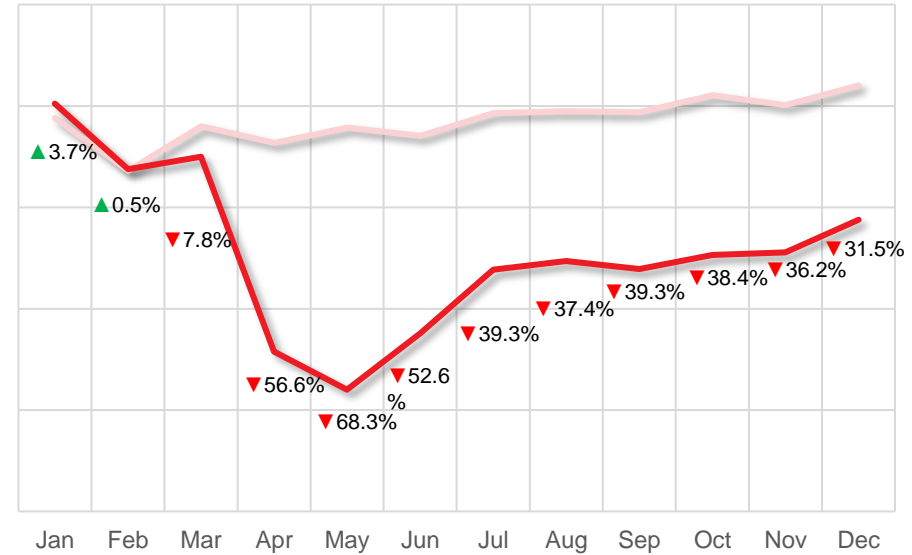
FCT Portfolio Total Tenant Sales (Y-o-Y)

— 2019 — 2020



FCT Portfolio Shopper Traffic (Y-o-Y)

— 2019 — 2020



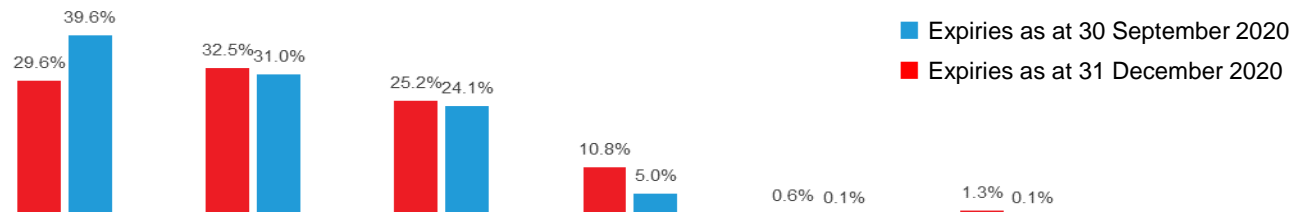
Well spread lease expiry profile to mitigate concentration risks

Approximately one-quarter of lease expiries in FY21 were renewed

Lease expiry profile as % of Total GRI

WALE as at 31 Dec 2020:

- By NLA: 1.54 years
(4Q20: 1.55 years)
- By GRI: 1.50 years
(4Q20: 1.51 years)



Lease expiries ^{1,2} as at 31 December 2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 and beyond	Total
Number of leases expiring	536	522	361	157	7	2	1,585
Leased area expiring (sq ft)	638,104	762,425	542,912	236,244	20,212	50,953	2,250,850
Expiries as % of total leased area	28.3%	33.9%	24.1%	10.5%	0.9%	2.3%	100.0%
Expiries as % of GRI	29.6%	32.5%	25.2%	10.8%	0.6%	1.3%	100.0%

1. Calculations exclude vacant floor area
2. Based on committed leases. Excludes Central Plaza (Office)

FY2021 lease expiries

Leverage on scale and dominance of portfolio

Lease Expiries in FY2021 (As at 31 December 2020)	Number of leases expiring	Leased area expiring (sq ft)	as % of leased area of property	as % of total GRI of property
Causeway Point	59	82,095	20.0%	24.1%
Northpoint City North Wing ¹	34	39,129	17.3%	15.8%
Changi City Point	39	45,982	24.7%	21.8%
YewTee Point	27	16,320	23.2%	28.2%
Anchorpoint	25	19,546	28.5%	27.9%
Waterway Point	37	62,124	17.0%	17.2%
Tampines 1	62	103,547	40.9%	40.7%
Tiong Bahru Plaza	48	47,935	22.7%	25.9%
Century Square	109	112,066	58.7%	68.7%
Hougang Mall	53	80,760	56.4%	53.0%
Whitesands	43	28,600	22.8%	26.9%
FCT Retail Portfolio	536	638,104	28.3%	29.6%
Central Plaza	8	58,813	42.8%	42.7%

1. Includes Yishun 10 Retail Podium



Outlook

Recovery of Singapore economy in 2021 expected to be gradual

GDP growth in 2021 expected to come in at “+4.0 to +6.0 per cent”

- ◆ The Ministry of Trade and Industry (MTI) announced on 23 November 2020¹ that Singapore's GDP growth is expected to come in at “-6.5 to -6.0 per cent” in 2020 and “**+4.0 to +6.0 per cent**” in 2021
- ◆ The MTI noted that the recovery of the Singapore economy in 2021 is expected to be gradual, and will depend to a large extent on how the global economy performs and whether Singapore is able to continue to keep the domestic COVID-19 situation under control
- ◆ On retail sales, the Singapore Department of Statistics reported² retail sales index (excluding motor vehicles) (“RSI ex auto”) for **November 2020 at -2.9% year-on-year, and +9.8% month-on-month** (seasonally adjusted). The RSI ex auto index continued to recover since May 2020, when it was -45.2% year-on-year

1. The Ministry of Trade and Industry, Singapore. (2020, 23 November). *MTI Forecasts GDP Growth of “-6.5 to -6.0 Per Cent” in 2020 and “+4.0 to +6.0 Per Cent” in 2021* [Press release]. Retrieved from https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2020/Economic-Survey-of-Singapore-Third-Quarter-2020/PR_3Q20.pdf

2. The Department of Statistics, Singapore. (2021, 5 January). *Monthly Retail Sales Index and Food & Beverage Service Index, Nov 2020*. Retrieved from <https://www.singstat.gov.sg/-/media/files/news/mrsnov2020.pdf>

Dominant suburban malls expected to remain resilient

FCT well-positioned to ride the omnichannel retailing trend

- ◆ We expect **stable suburban retail sales and shopper visitation** as long as the COVID-19 situation remains under control in Singapore. The easing of measures in Phase 3 (e.g. increase in mall capacity and dining group size) is **expected to be positive for retail performance**.
- ◆ The leasing environment **remains challenging** due to **economic headwinds and retailer consolidation**. However, the location, connectivity, dense catchment and essential positioning of FCT Malls accords **dominance and resilience** to their performance
- ◆ We will continue to ensure that retail offering caters to the suburban catchment population (**focus on necessities and essential trades**). Tenant mixing is curated for each mall to ensure the appeal and relevance of the brands / offering at the malls
- ◆ Post-COVID trends include focus on well-being and healthy living products and services, higher demand for products and services that support “**work-from-home**” and **omnichannel retailing**
- ◆ FCT is well-positioned to ride on these trends. **The quality and scale of FCT’s portfolio of physical malls, its recently-launched e-Store and the enhanced Makan Master on FRx App**, as well as the **strong FRx membership** base form a strong combination of physical and digital retail offerings that **strengthen the resilience and relevance of its malls to its tenants and shoppers**
- ◆ FCT malls can also leverage the proximity advantage to homes to serve as “**last-mile**” **fulfilment hubs** for their immediate residential catchment population, as working-from-home becomes more prevalent

Summary



FCT well-positioned in the new normal post COVID-19

Staying agile in the new normal



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



The connectivity and 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



Experience matters.

Appendix

- ◆ 1Q21: First quarter 2021 ended 31 December 2020
- ◆ 1Q20: First quarter 2020 ended 31 December 2019
- ◆ 4Q20: Fourth quarter 2020 ended 30 September 2020
- ◆ 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 2019
- ◆ EMTN: Medium Term Notes under FCT's S\$3 billion Multi-currency Debt Issuance Programme
- ◆ F&B: Food and Beverage
- ◆ FCT: Frasers Centrepoint Trust
- ◆ FRx: Frasers Experience
- ◆ GDP: Gross domestic product
- ◆ GRI: Gross Rental Income
- ◆ m-o-m: month-on-month, refers to the comparison with the previous month
- ◆ Moody's: Moody's Investors Service (credit rating agency)
- ◆ MTI: The Ministry of Trade and Industry of Singapore
- ◆ MTN: Medium Term Notes under FCT's S\$1 billion Multi-currency MTN Program
- ◆ NLA: Net Lettable Area
- ◆ REIT: Real Estate Investment Trust
- ◆ RSI: Retail Sales Index, published by the Department of Statistics
- ◆ RSI ex auto: Retail Sales Index excluding motor vehicles sales
- ◆ S&P: Standard and Poor's (credit rating agency)
- ◆ sq ft: square feet
- ◆ SST: Sapphire Star Trust, which holds Waterway Point
- ◆ WALE: Weighted Average Lease Expiry
- ◆ y-o-y: year-on-year, refers to the comparison with the same period in the previous year

Top 10 tenants by gross rental as at 31 December 20

	Tenants	As % of total NLA	As % of total GRI
1	NTUC Fairprice ¹	4.8%	3.7%
2	Dairy Farm Group ²	2.9%	2.6%
3	Kopitiam ³	2.9%	2.6%
4	Breadtalk Group ⁴	1.8%	2.2%
5	Metro ⁵	2.4%	1.6%
6	Mcdonald's	0.9%	1.5%
7	Koufu Group	1.6%	1.4%
8	Yum! ⁶	1.0%	1.4%
9	Courts	1.4%	1.3%
10	OCBC	0.7%	1.3%
	Total for Top 10	20.3%	19.4%

1. Includes NTUC FairPrice, FairPrice Finest and Unity Pharmacy
2. Includes Cold Storage supermarkets, Guardian Pharmacy & 7-Eleven
3. Operator of Kopitiam food courts, includes Kopitiam, Bagus, Cookhouse, Mei Shi Mei Ke and Kapitans
4. Includes Food Republic, Breadtalk, Toast Box, The Foodmarket and Din Tai Fung
5. Includes leases for Metro Department Store & Clinique Service Centre
6. Operates KFC and Pizza Hut outlets

Trade Categories as at 31 December 20

Trade Classifications	As % of total NLA	As % of total GRI
Food & Beverage	29.4%	37.1%
Beauty & Healthcare	10.4%	14.2%
Fashion & Accessories	13.1%	13.0%
Sundry & Services	6.0%	8.8%
Supermarket & Grocers	8.5%	5.8%
Homeware & Furnishing	4.8%	3.4%
Information & Technology	2.6%	3.0%
Leisure & Entertainment	5.5%	2.6%
Books, Music, Arts & Craft, Hobbies	3.5%	2.6%
Electrical & Electronics	2.9%	2.3%
Education	3.6%	1.9%
Jewellery & Watches	0.7%	1.9%
Sports Apparel & Equipment	2.4%	1.7%
Department Store	2.6%	1.6%
Vacant ¹	4.1%	0.0%
FCT Retail Portfolio	100.0%	100.0%

¹ Exclude pre-committed leases