



Fraser's Centrepoint Trust

Business updates for the Third quarter ended 30 June 2021

22 July 2021

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3Q21 Highlights

Highlights of 3Q21 business updates

Resilience in dominant malls despite tightened measures during Phase 2 (HA)



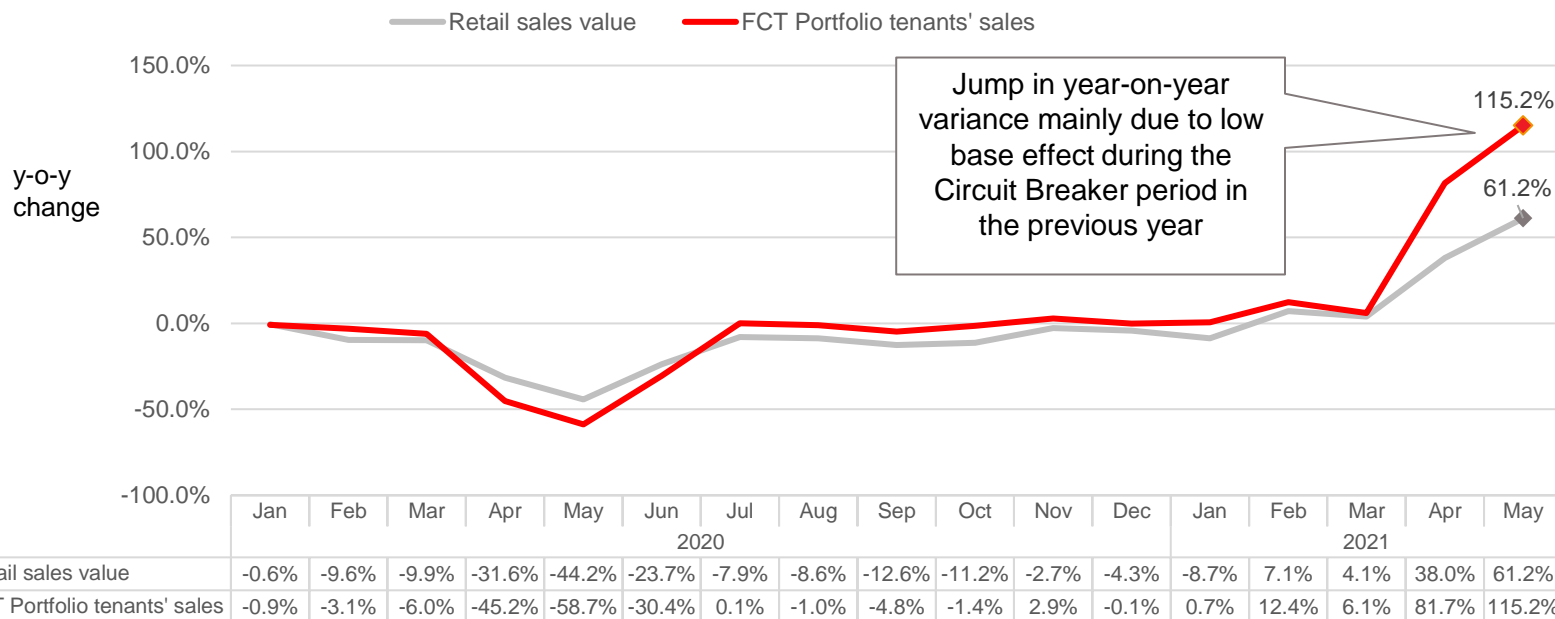
- ◆ FCT retail portfolio occupancy stable at **96.4%**¹
- ◆ Shopper traffic between April and June 2021 fell to **around 60% of pre-COVID level**, due to implementation of Phase 2 (HA) measures
- ◆ Portfolio tenants' sales nudged back to **around pre-COVID levels** despite tightened measures during Phase 2 (HA), performance was underpinned by the resilience of FCT's portfolio of suburban malls
- ◆ **Renewed substantial expiring leases due in FY2021**, with only 8% remaining to renew in 4Q21
- ◆ **Gearing level at 33.9%**, strong financial position with ample debt headroom to support future growth
- ◆ Completed the divestment of YewTee Point on 28 May 2021

1. Including committed leases

Resilient performance and sustained recovery above general market

Jump in y-o-y variance in April and May mainly due to low base effect

YoY Change
Retail Sales value (ex auto)¹ versus FCT portfolio tenants' sales²



1. Retail Sales value (ex auto) from Singapore Department of Statistics, 5 July 2021. See Appendix for table of values.
2. FCT's portfolio tenants' sales adjusted to exclude Bedok Point, Anchorpoint and YewTee Point, which have been divested.

MTI: maintains 2021 GDP growth forecast at 4.0 to 6.0%

CBRE: Suburban prime retail rent rose in Q2 2021; future retail supply remains low

- > The Ministry of Trade and Industry (MTI) maintains Singapore's GDP growth forecast for 2021 at **“4.0 to 6.0 per cent”**, in view of the heightened uncertainties in the economic environment, characterised by both upside and downside risks, especially arising from the COVID-19 pandemic – MTI, 25 May 2021
- > **Suburban retail rents rose in Q2 2021 (Apr – June)**. For Q2 2021, Orchard Road prime retail rent **declined 1.0% q-o-q**, while suburban prime retail rent **rose 1.0% q-o-q** (Chart 1)¹
- > Singapore's **future retail supply remains low**. **The average of the new supply between 2022 and 2024 is less than one per cent of the current private retail stock²**

Chart 1: Prime retail rents by submarkets (CBRE)

S\$ per square
foot /month

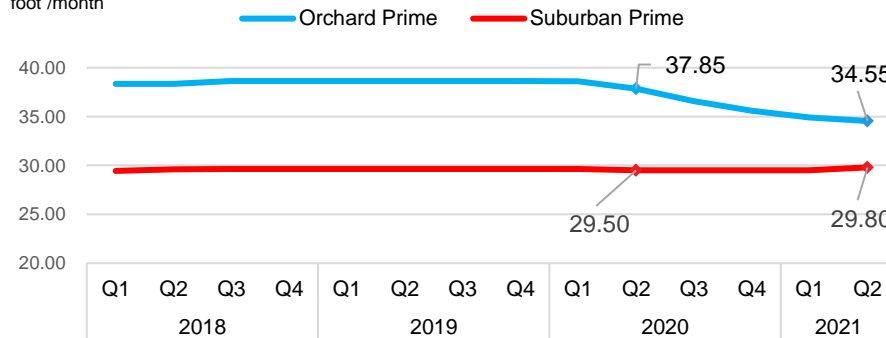


Table 2: Estimated Gross New Supply*

Year	Estimated NLA (sq. ft)*
H2 2021	0.38 million sq ft
2022	0.27 million sq ft
2023	0.41 million sq ft
2024	0.68 million sq ft

*excludes projects with a NLA of less than 2 0,000 sq. ft.

1. Source: CBRE Singapore Real Estate Market Update, Q2 2021

2. Total stock of private retail space as at 1Q 2021 was 49.363 million sq ft. Source: CBRE



Financial position

Healthy financial position with well-staggered debt maturity

Gearing level at 33.9% provides ample debt headroom

	30 Jun 2021	30 Jun 2020
Average debt maturity	2.8 years	2.3 years
Gearing level ¹	33.9%	35.0%
YTD Interest Cover (times)	5.2 times	4.7 times
% of debt hedged to fixed rate	59%	60%
YTD Avg cost of debt (all-in)	2.2%	2.5%
Credit rating (S&P)	BBB/Stable	
Credit rating (Moody's)	Baa2/Stable	

Type of borrowings

■ MTN and EMTN

■ Unsecured bank borrowings

■ Secured bank borrowings

Total borrowings

Undrawn RCFs

Aggregate amount

\$300.0 million (16.1%)

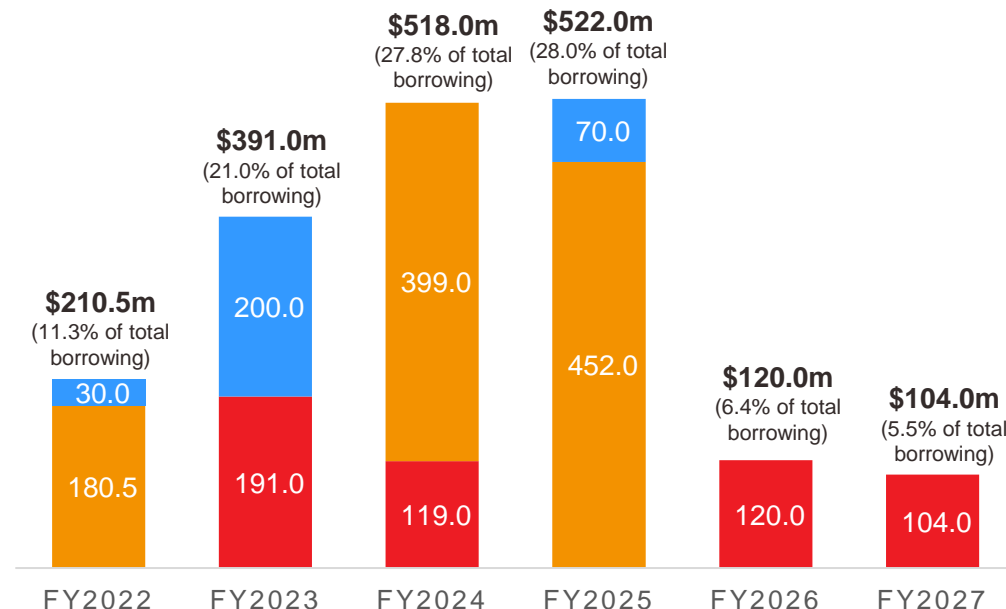
\$534.0 million (28.6%)

\$1,031.5 million (55.3%)

\$1,865.5 million (100.0%)

\$773 million

Debt maturity profile as at 30 June 2021



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

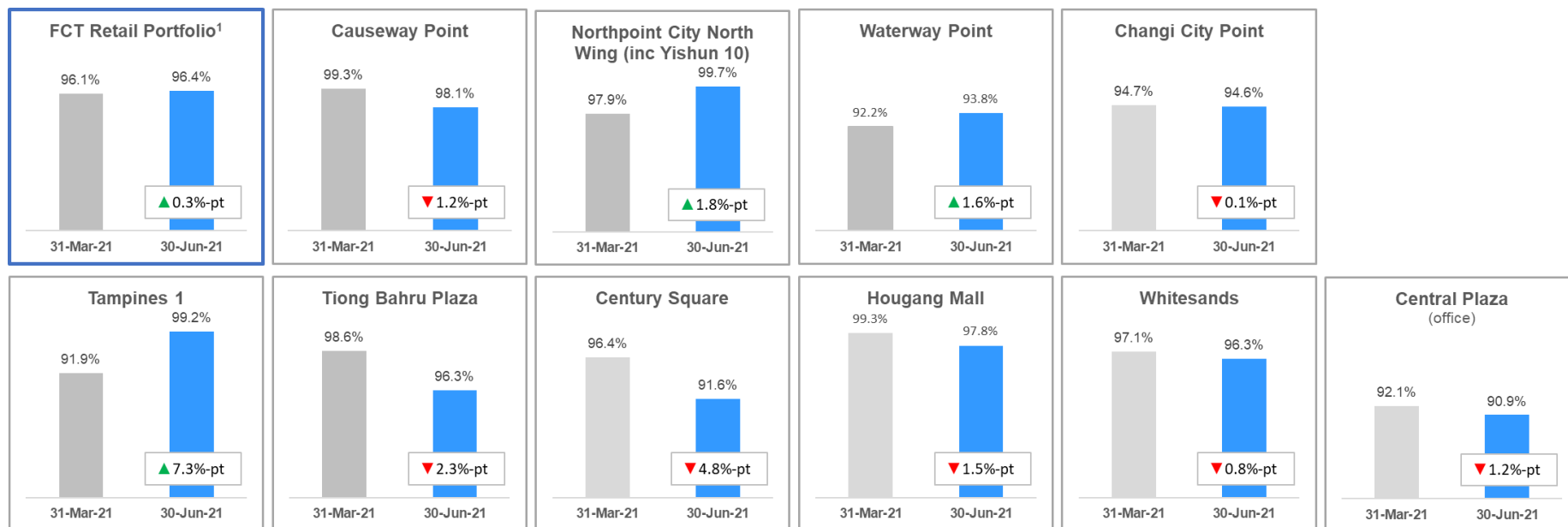
1. In accordance with the Property Funds Appendix, the gearing ratio included FCT's 40% proportionate share of deposited property value and borrowing in SST



Portfolio update

Committed portfolio occupancy remained stable at 96.4%¹

- Portfolio maintained at a healthy occupancy level despite COVID-19 disruptions
- Quality suburban retail spaces remain in demand by retailers
- Mall performance driven by proactive leasing strategy which focuses on both tenant retention and refresh of retail offering

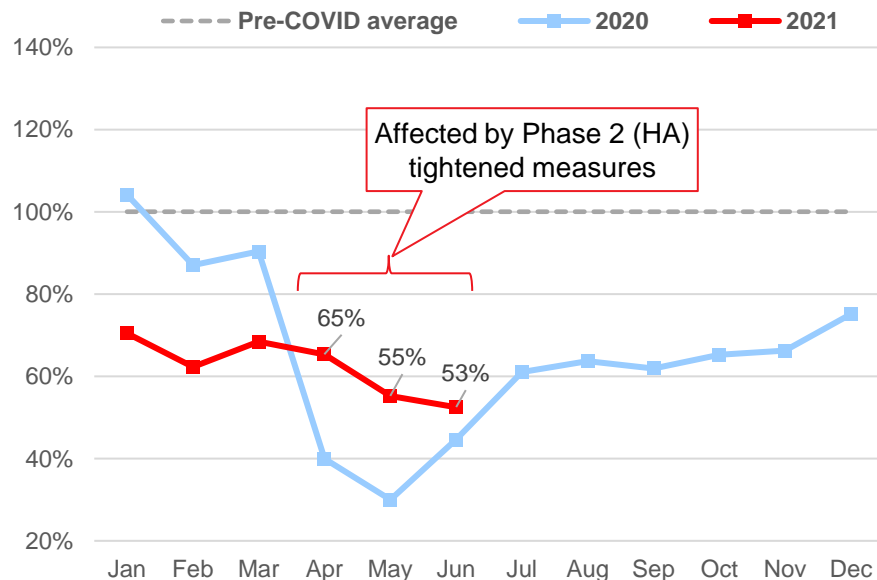


1. Include committed leases. 31 March 2021 portfolio occupancy adjusted to exclude YewTee Point which has been divested on 28 May 2021

Both tenants' sales and shopper traffic in 3Q21 were impacted due to the tightened control measures during Phase 2 (HA)

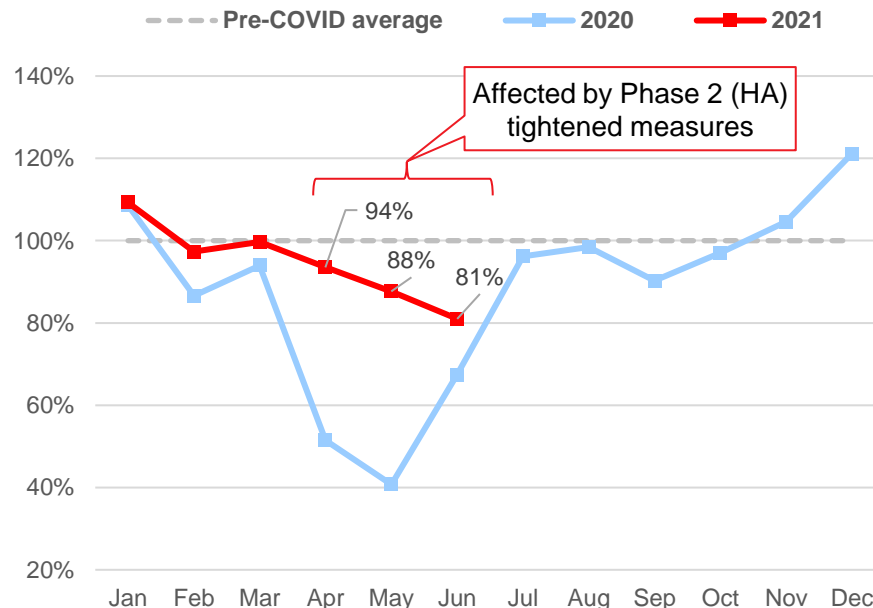
FCT Portfolio Shopper Traffic Trend

(as percentage of FY2019 level (pre-COVID))



FCT Portfolio Tenants' Sales Trend

(as percentage of FY2019 level (pre-COVID))



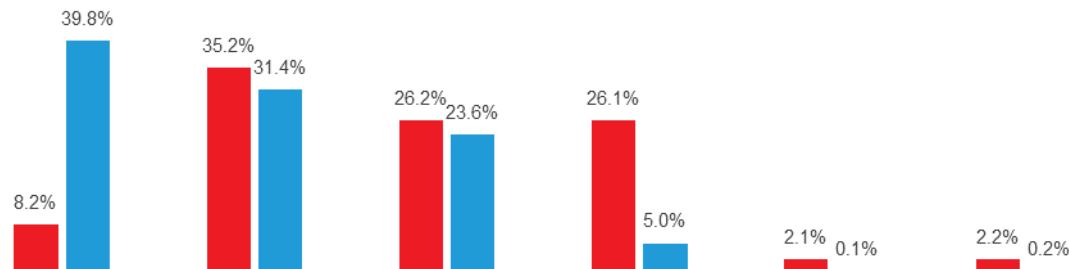
Leases expiring in FY2021 had been substantially de-risked

- WALE as at 30 June 2021 stands at 1.62 years by NLA (2Q21: 1.54 years) and 1.63 years by GRI (2Q21: 1.53 years)

Lease expiry profile as % of Total GRI

■ Expiries as at 30 September 2020

■ Expiries as at 30 June 2021



Lease expiry ^{1,2,3} as at 30 June 2021	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 and Beyond	Total
Number of leases expiring	130	542	371	383	24	6	1,456
Leased area expiring (sq ft)	177,168	798,461	516,966	488,784	55,808	73,828	2,111,015
Expiries as % of total leased area	8.4%	37.8%	24.5%	23.2%	2.6%	3.5%	100.0%
Expiries as % of GRI	8.2%	35.2%	26.2%	26.1%	2.1%	2.2%	100.0%

1. Calculations exclude vacant floor area

2. Based on committed leases for expiries as at 30 June 2021. Excludes Central Plaza (Office)

3. Following the completion of Anchorpoint's and Yew Tee Point's divestment, calculation of lease expiry profile and WALE for both periods stated above have been adjusted accordingly

Proactive leasing remains a key focus

Lease Expiries ^{1,2} in FY2021 (As at 30 June 2021)	Number of leases expiring	Lease area expiring (sq ft)	as % of leased area of property	as % of total GRI of property
Causeway Point	21	47,032	11.4%	10.7%
Northpoint City North Wing ³	4	11,862	5.2%	2.6%
Changi City Point	7	6,977	3.6%	2.1%
Waterway Point	6	9,777	2.8%	2.9%
Tampines 1	12	9,380	3.5%	5.4%
Tiong Bahru Plaza	16	13,540	6.5%	7.4%
Century Square	40	35,748	19.3%	24.2%
Hougang Mall	12	32,126	21.9%	15.8%
Whitesands	12	10,726	8.7%	10.3%
FCT Retail Portfolio	130	177,168	8.4%	8.2%
Central Plaza	0	0	0.0%	0.0%
FCT Portfolio	130	177,168	7.9%	8.0%

1. Calculations exclude vacant floor area
2. Based on committed leases for expiries as at 30 June 2021
3. Includes Yishun 10 Retail Podium

Refreshed retail offering

New and upcoming openings



At Tea – Popular Taiwanese bubble tea chain's first outlet in SG at Tiong Bahru Plaza



Gram Café – Famous Osaka pancakes café opened at Waterway Point



Playdress – One of SG's leading omnichannel fashion brands at Tampines 1



Dim Sum Place – Authentic halal-certified Cantonese cuisine at Changi City Point

New Additions



SWEE CHOON
TIM SUM RESTAURANT
SINCE 1982

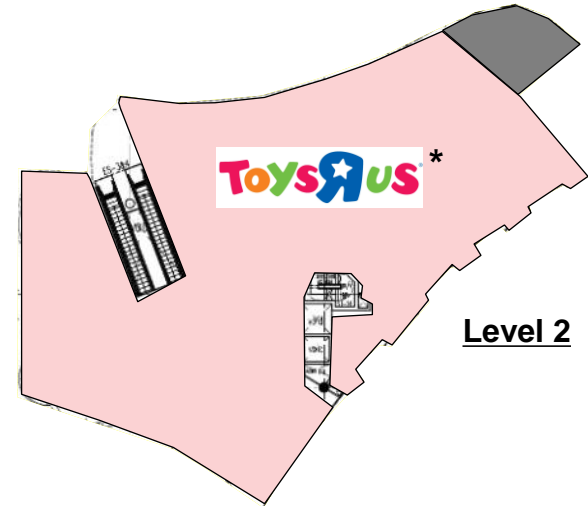
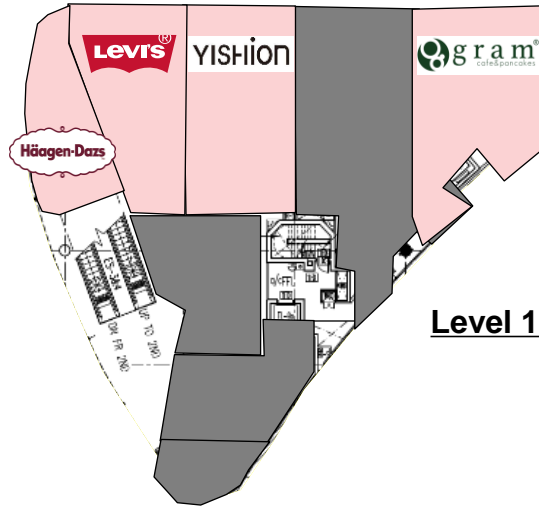


Note: The above reflects only a portion of the tenants that have commenced trading or are expected to commence trading in FY2021

Expands retail offering

Waterway Point – Reconfiguration of Ex-H&M space

Total committed spaces represent over 75% of NLA vacated by H&M



Note: Above illustrations are not to scale

* Toys'R'Us to relocate from its current B1 unit to Level 2



Summary

FCT remained resilient with strong financial position

- FCT portfolio remained resilient in 3Q21, while its financial position remained strong with gearing at 33.9%
- FCT's portfolio operations remained steady with occupancy stable at 96.4% and only 8% of lease expiries (by GRI) remaining to be renewed in 4Q21
- Both shopper traffic and tenants' sales during the April 2021 to June 2021 period were impacted by the implementation of Phase 2 (HA) measures
- The Manager will explore AEI opportunities within the portfolio for organic growth and look out for inorganic growth opportunities for FCT



Experience matters.

Appendix

Definition of terms used in this presentation

- ◆ 3Q21: Third Quarter 2021 ended 30 June 2021
- ◆ 3Q20: Third quarter 2020 ended 30 June 2020
- ◆ 4Q21: Fourth quarter 2021 ending 30 September 2021
- ◆ AEI: Asset Enhancement Initiative
- ◆ COVID-19: Coronavirus pandemic
- ◆ DPU: Distribution per Unit
- ◆ EMTN: Medium Term Notes under FCT's \$3 billion Multicurrency Debt Issuance Programme
- ◆ Essential Services: The groupings of essential and non-essential services based on Ministry of Trade and Industry's press release on 21 April 2020
- ◆ F&B: Food and Beverage
- ◆ FCT: Frasers Centrepont Trust
- ◆ FCAM: Frasers Centrepont 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
- ◆ Phase 2 (HA): Phase 2 (Heightened Alert)
- ◆ Phase 3 (HA): Phase 3 (Heightened Alert)
- ◆ q-o-q: quarter-on-quarter, refers to the comparison with the previous quarter
- ◆ RCF: Revolving credit facility
- ◆ REIT: Real Estate Investment Trust
- ◆ RSI: Retail Sales Index, published by the Department of Statistics
- ◆ RSV: Retail Sales Value, 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
- ◆ WALE: Weighted Average Lease Expiry
- ◆ y-o-y: year-on-year, refers to the comparison with the same period in the previous year
- ◆ YTD: year-to-date

Frasers Centrepoint Trust overview

(Tickers: **J69U** / **FCRT.SI** / **FCT SP**)



- ◆ Among **the top-10 largest** Singapore REITs (SREITs) by market capitalisation¹
- ◆ Included in key indices: **FTSE EPRA/NAREIT** Global Real Estate Index (Global Developed Index); FTSE ST REIT Index; **MSCI Singapore Small Cap** Index
- ◆ **Pure play** on Singapore suburban retail sector
- ◆ Acquisition of the AsiaRetail Fund portfolio in 2020 propelled FCT to become **one of Singapore's largest suburban retail landlords**
- ◆ Current portfolio comprises **nine quality retail malls** focused on providing Essential Services to mainly domestic catchment
- ◆ Suburban malls were among the **first to benefit from recovery** as Singapore exited the Circuit Breaker in early June 2020 – FCT saw its tenants' sales recovering to pre-COVID levels soon after Phase 1 and Phase 2 reopening

1. Based on FCT's closing price of \$2.43 on 30 June 2021, market capitalisation was approximately \$4.13 billion

Portfolio overview

Singapore-centric, suburban-focused retail portfolio

- ◆ Current Singapore retail portfolio comprises **9** quality suburban retail malls
- ◆ Portfolio net lettable area of approximately **2.2 million** square feet with more than **1,400** leases
- ◆ Total assets under management of approximately **\$6.2 billion**



Causeway Point (NLA: 419,626 sq ft)



Northpoint City NW* (NLA: 229,870 sq ft)



Waterway Point (NLA: 388,241 sq ft)



Tampines 1 (NLA: 268,504 sq ft)



Century Square (NLA: 211,283 sq ft)



Changi City Point (NLA: 208,399 sq ft)



Tiong Bahru Plaza (NLA: 214,708 sq ft)



White Sands (NLA: 150,375 sq ft)

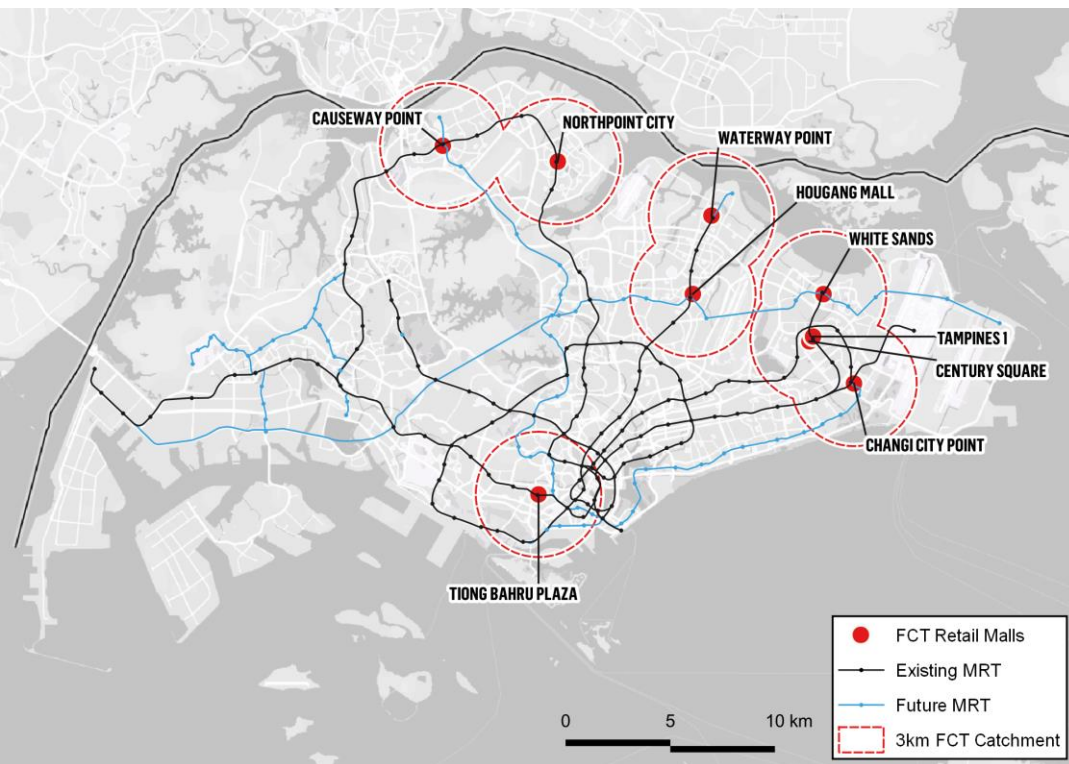


Hougang Mall (NLA: 165,615 sq ft)

Net lettable area (NLA) shown for the malls includes area for the Community/Sports Facilities Scheme (CSFS). NLA as at 30 June 2021

Portfolio overview

Comprises dominant malls with large catchment and connectivity to public transport



Large catchment

Our portfolio serves a combined 2.6 million¹ catchment population

Connection to public transport

All our malls are well-located on or next to MRT stations and enjoy healthy occupancy and high recurring shopper traffic

Sustainable relevance

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

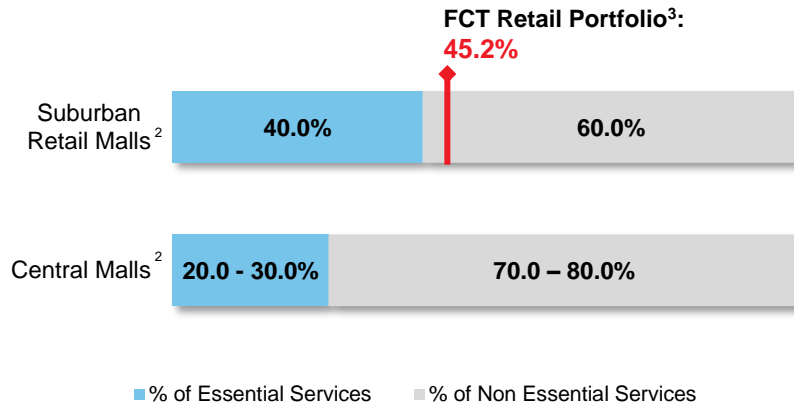
1. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, 2021

Portfolio overview

Strong focus on Essential Services underpins resilient performance

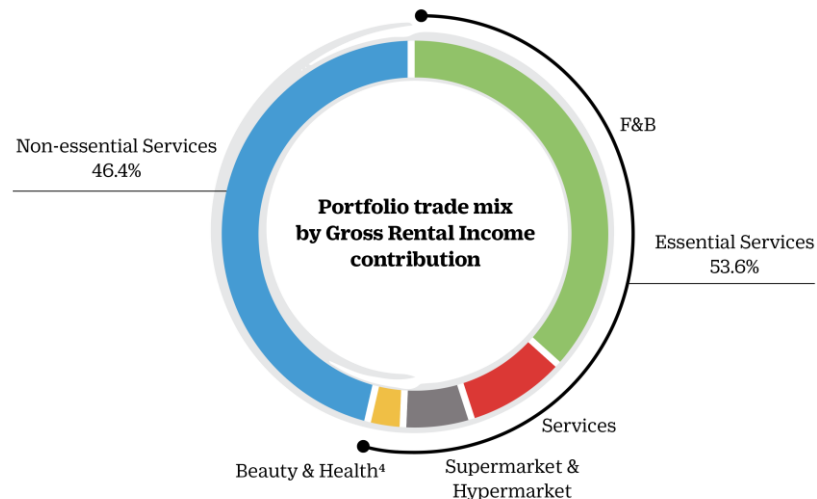
Proportion of Nett Lettable Area allocated To Essential Services¹ (%)

- 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



- 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
- Source: Cistri
- Based on the FCT's current retail portfolio
- Not all trades in the Beauty & Health trades are included, only certain trades such as pharmacy are included

Top 10 tenants by gross rental as at 30 June 21

	Tenants	As % of total NLA ⁷	As % of total GRI ⁷
1	NTUC Fairprice ¹	4.3%	3.3%
2	Dairy Farm Group ²	3.0%	2.8%
3	Kopitiam ³	3.1%	2.7%
4	Breadtalk Group ⁴	1.8%	2.3%
5	Metro ⁵	2.6%	1.7%
6	Mcdonald's	0.9%	1.6%
7	Courts	1.5%	1.4%
8	OCBC	0.7%	1.3%
9	Yum! ⁶	0.9%	1.3%
10	UOB	0.6%	1.2%
	Total for Top 10	19.5%	19.5%

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, Mei Shi Mei Ke and Food Tempo
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
7. Total may not add up due to rounding differences

Trade Categories as at 30 June 21

Trade Classifications	As % of total NLA ¹	As % of total GRI ¹
Food & Beverage	28.8%	37.3%
Beauty & Healthcare	10.4%	14.4%
Fashion & Accessories	11.9%	12.5%
Sundry & Services	5.8%	8.7%
Supermarket & Grocers	8.1%	5.5%
Homeware & Furnishing	4.6%	3.2%
Information & Technology	2.7%	3.1%
Leisure & Entertainment	6.3%	2.9%
Books, Music, Arts & Craft, Hobbies	3.5%	2.5%
Electrical & Electronics	3.1%	2.4%
Jewellery & Watches	0.7%	2.1%
Education	3.6%	2.1%
Sports Apparel & Equipment	2.4%	1.7%
Department Store	2.7%	1.7%
Vacant	5.3%	0.0%
FCT Retail Portfolio	100.0%	100.0%

1. Total may not add up due to rounding differences

Retail sales value

Published by Singapore Department of Statistics

Retail Sales Value (excluding auto) in S\$ million					y-o-y change	
Month / Year	2019	2020	2021		2020/2019	2021/2020
Jan	3,543	3,523	3,215		-0.6%	-8.7%
Feb	2,894	2,615	2,801		-9.6%	7.1%
Mar	3,089	2,784	2,897		-9.9%	4.1%
Apr	2,936	2,008	2,772		-31.6%	38.0%
May	3,126	1,744	2,811		-44.2%	61.2%
Jun	3,003	2,291			-23.7%	
Jul	3,071	2,828			-7.9%	
Aug	3,154	2,883			-8.6%	
Sep	3,054	2,669			-12.6%	
Oct	3,136	2,784			-11.2%	
Nov	3,226	3,139			-2.7%	
Dec	3,729	3,569			-4.3%	

Source: <https://www.singstat.gov.sg/find-data/search-by-theme/industry/services/latest-data>