

Fraser's Centrepoint Trust

Financial Results Presentation for the Second
Quarter ended 31 March 2020

23 April 2020



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- ◆ This advertisement has not been reviewed by the Monetary Authority of Singapore.

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

Frasers Centrepont 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

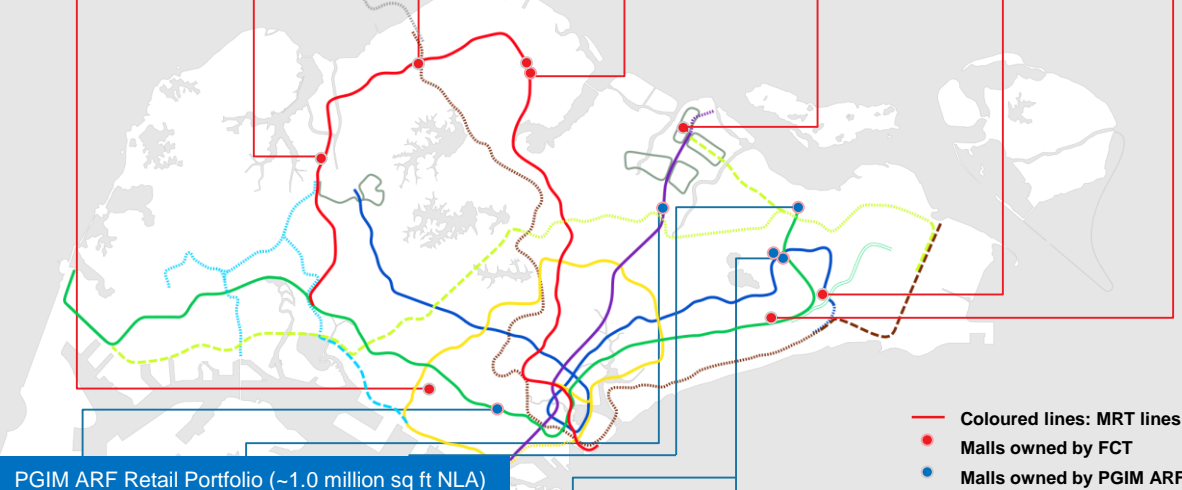


1. FCT and FPL each owns approximately 24.8% and approximately 63.1% stake in PGIM ARF, respectively

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)



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



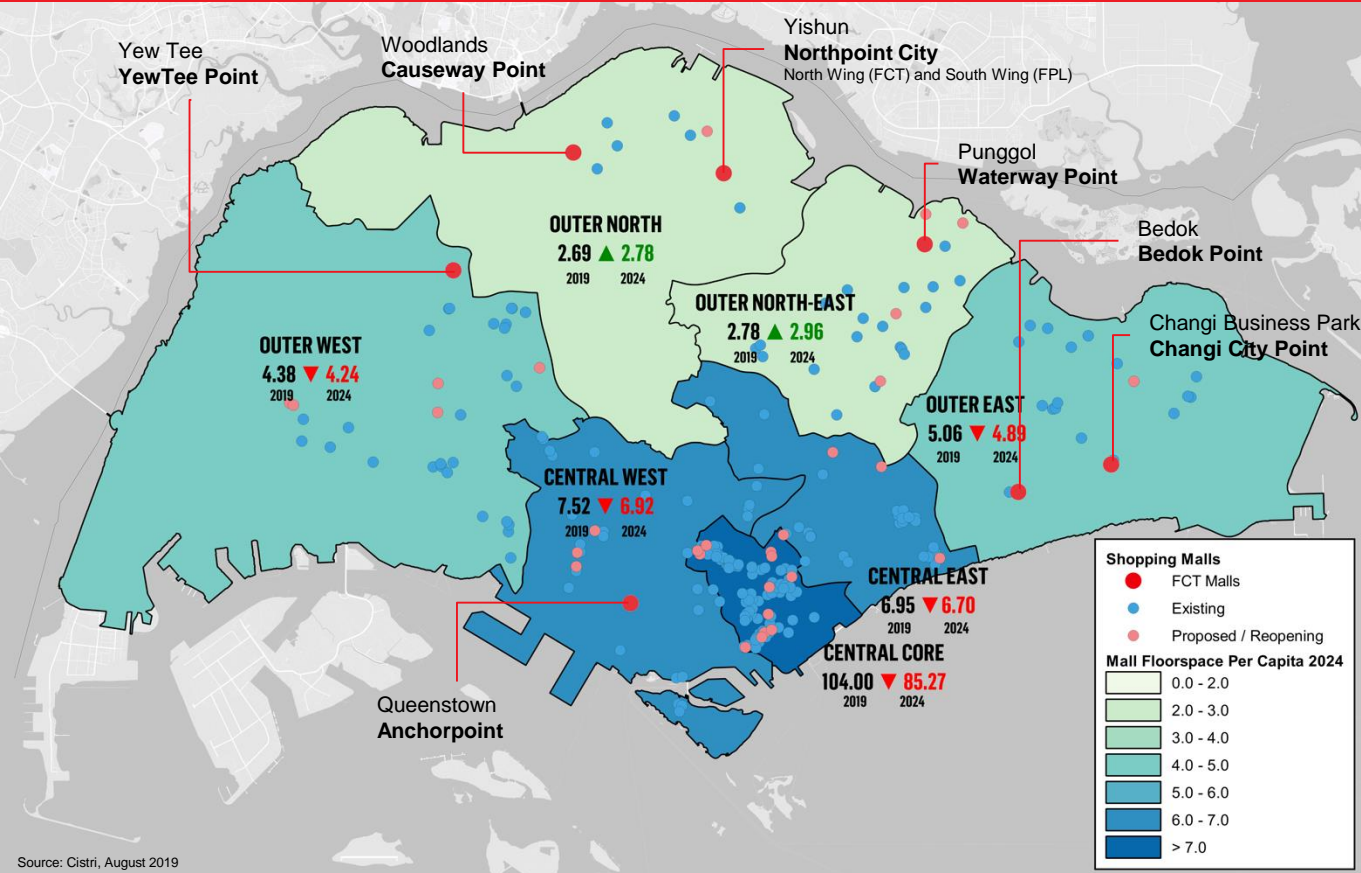
Essential services



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

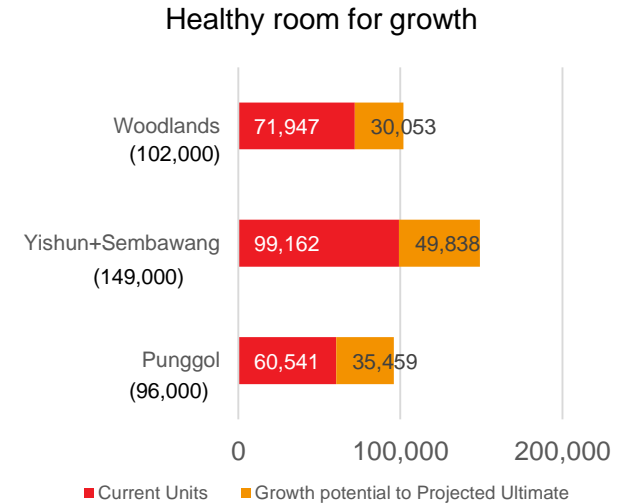
Tapping on the growth of the HDB towns

Healthy room for growth based on HDB's projected ultimate

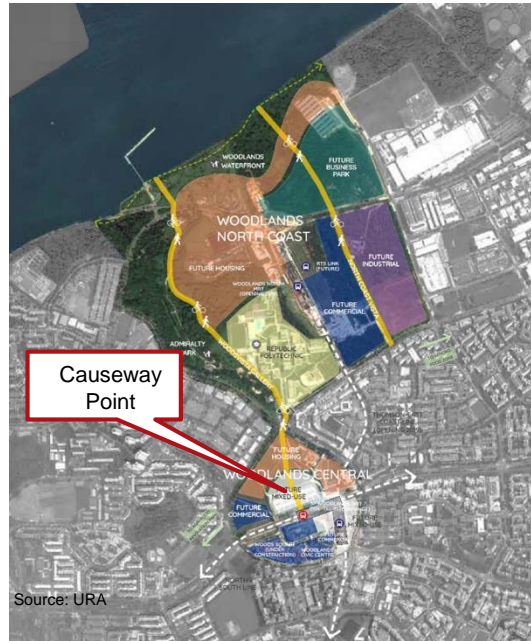
- ◆ The three largest malls in FCT's portfolio are located in HDB towns with good growth potential
- ◆ Punggol currently has 10,632 (last year: 8,806) new flats under construction and is the fastest growing HDB town

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



- ◆ 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



Singapore Institute of Technology

JTC Business Park

Punggol Point Jetty

Future Punggol Coast station

Coney Island

NORTHSHORE DRIVE

PUNGOL WAY

Punggol Waterway

SENTUL CRESCENT

NEW PUNGOL ROAD

PUNGOL COAST ROAD

PUNGOL DRIVE

Waterway Point

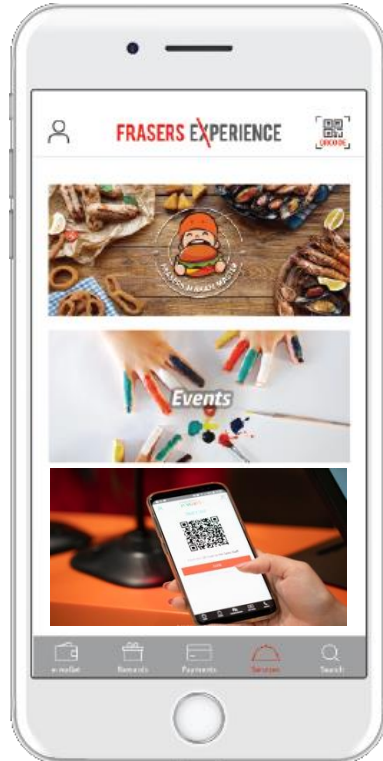
Punggol station

- ◆ 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

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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 Pay¹**
 - 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

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



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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)

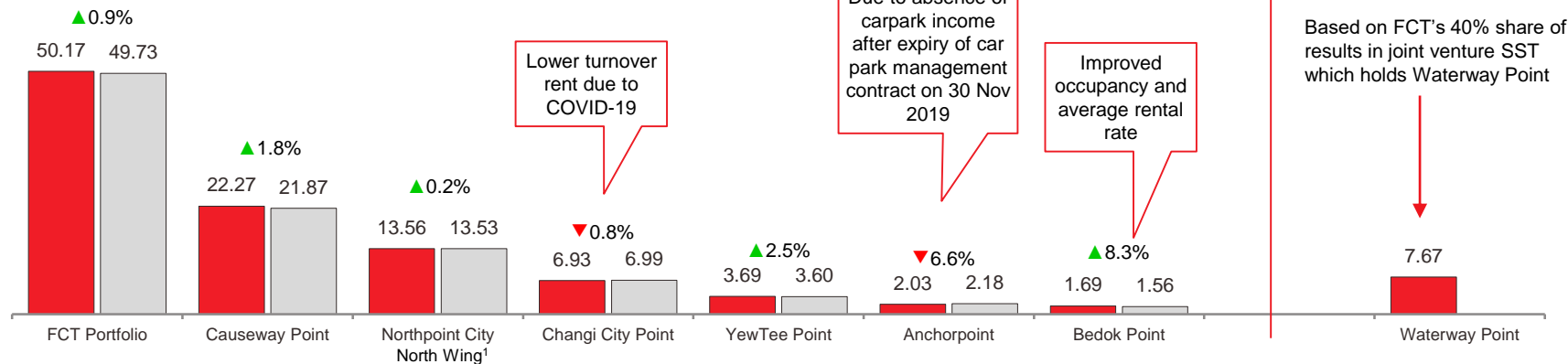
2Q20 Gross revenue by properties

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

■ 2Q20 ■ 2Q19



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

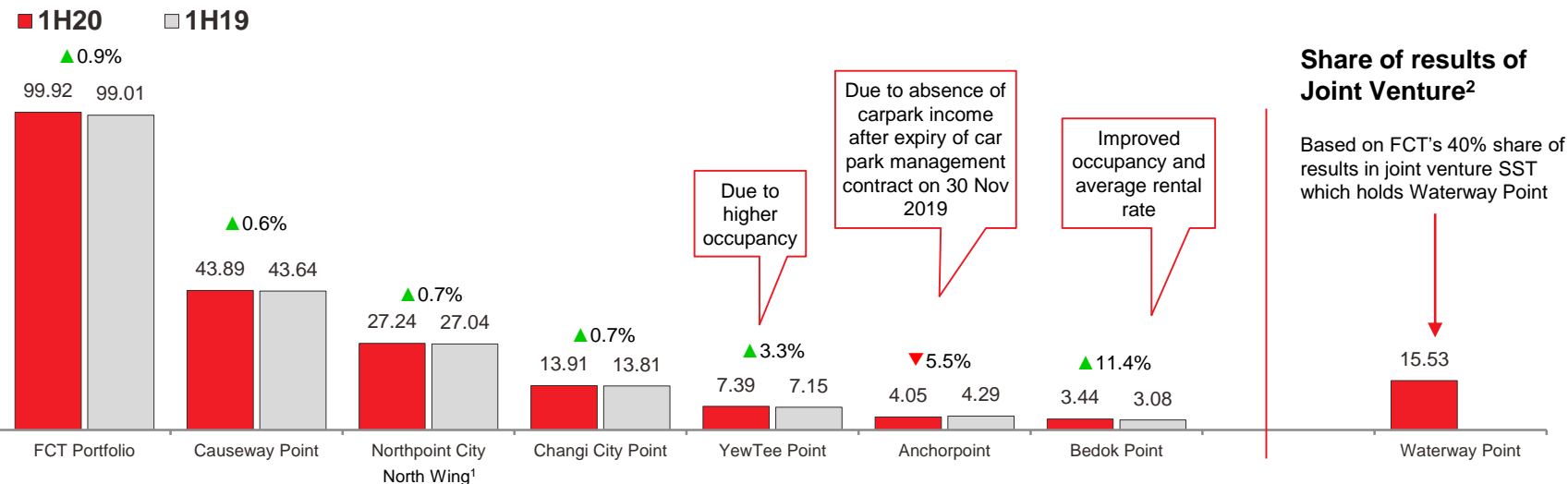
1. Includes contribution from Yishun 10 retail podium

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.

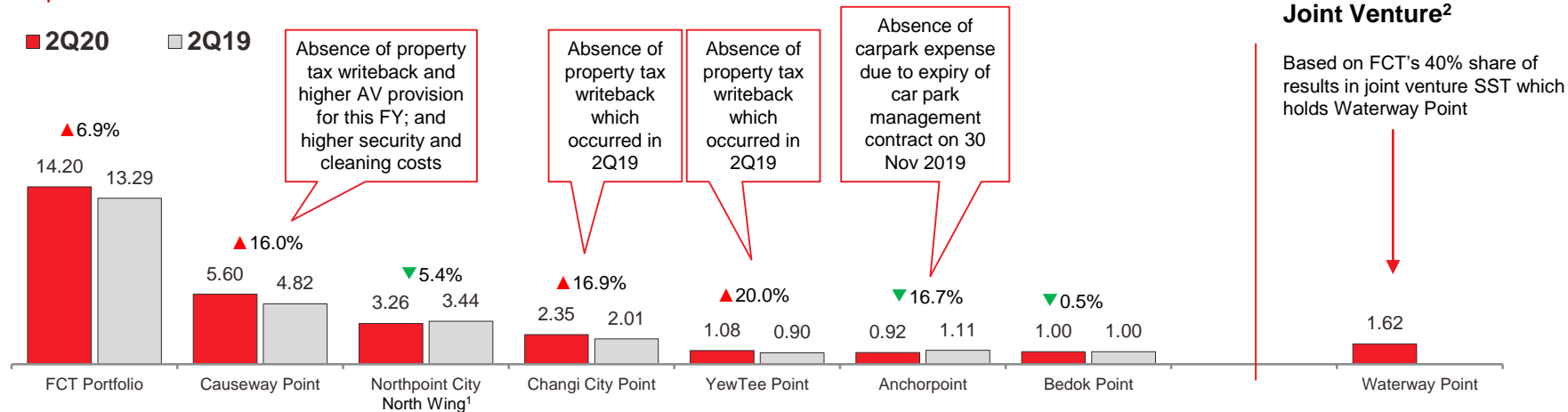
1. Includes contribution from Yishun 10 retail podium
2. FCT acquired the stake in SST which holds Waterway Point in 3Q FY2019, hence there is no year-on-year comparison with FY2019

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

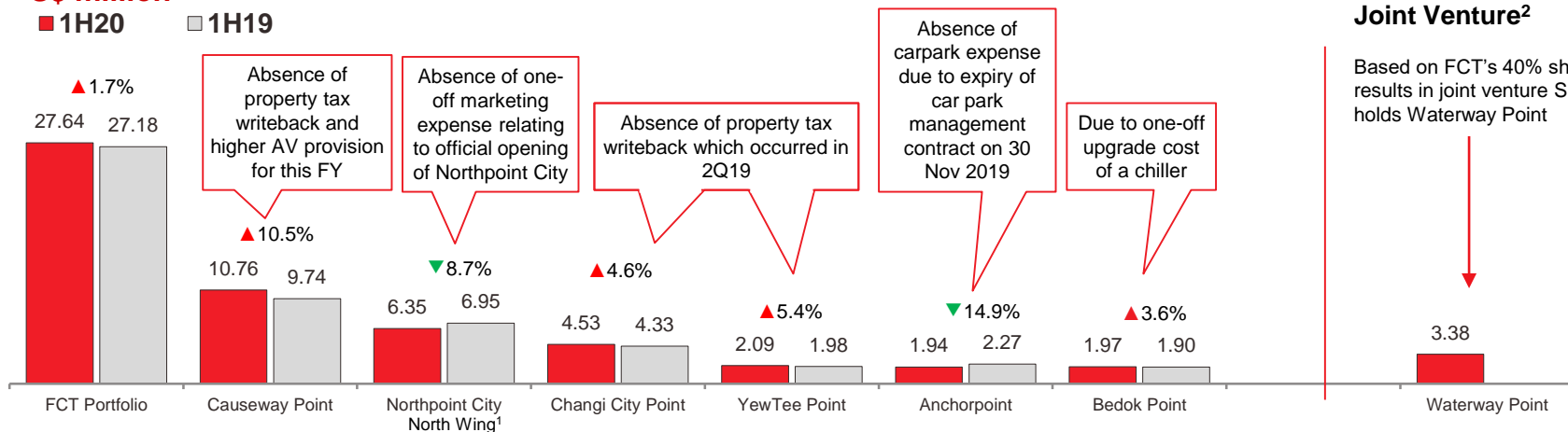
1H20 Property expenses by properties

1.7% higher y-o-y

Property Expenses

\$ million

■ 1H20 ■ 1H19



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

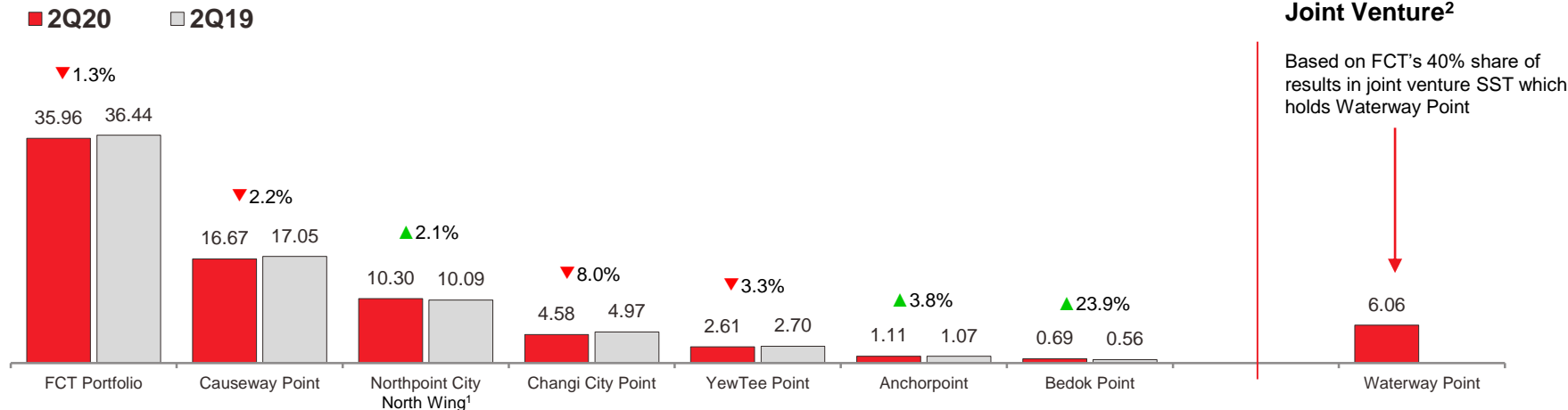
1. Includes contribution from Yishun 10 retail podium
2. FCT acquired the stake in SST which holds Waterway Point in 3Q FY2019, hence there is no year-on-year comparison with FY2019

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

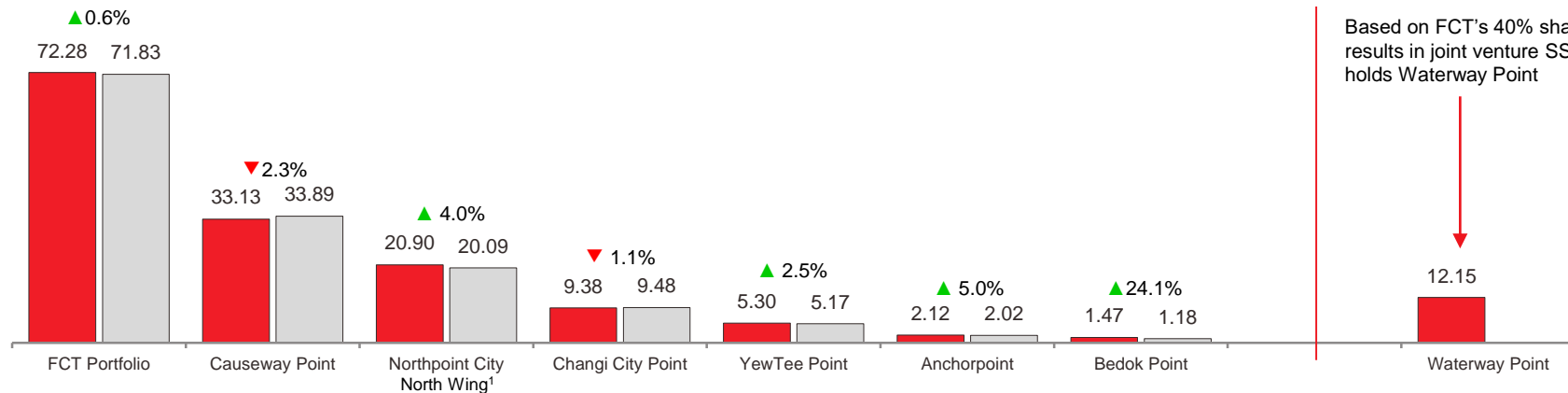
1H20 NPI by properties

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.

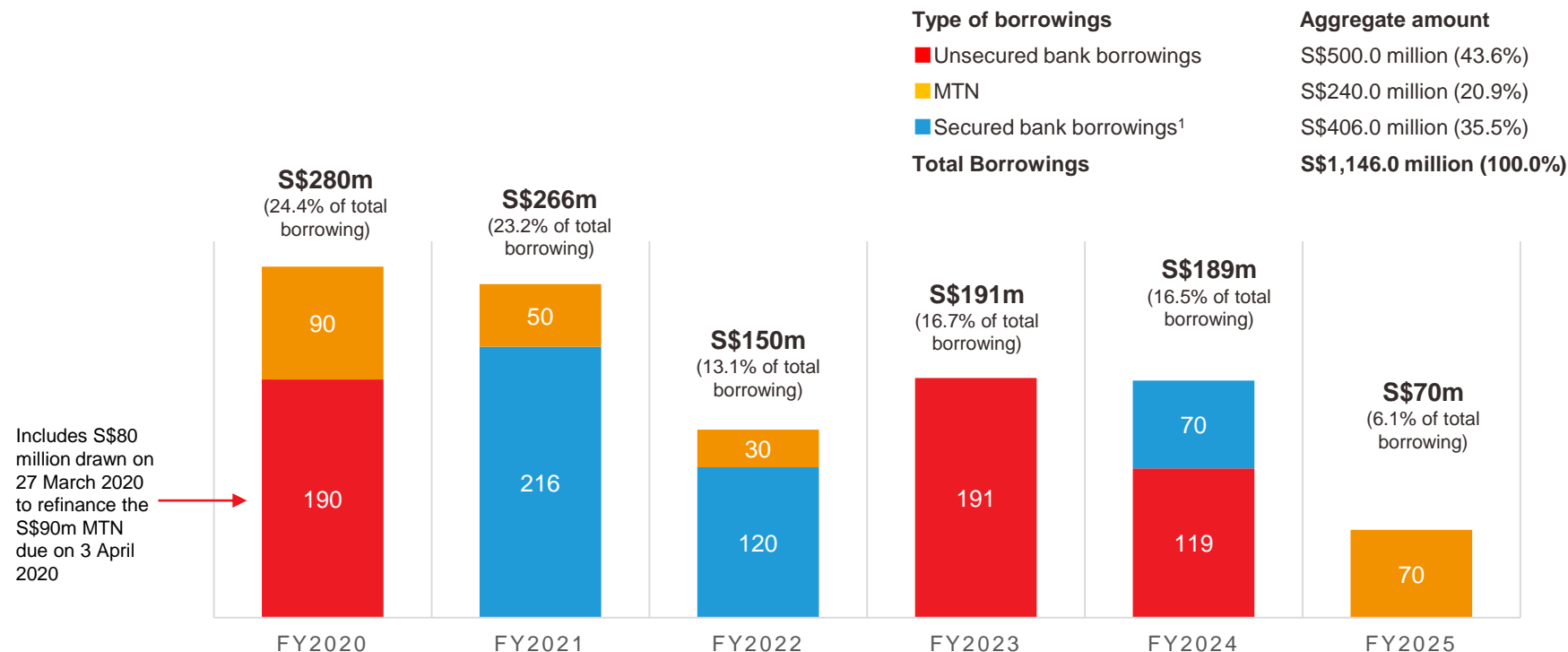
Financial position highlights

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

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

Weighted Average Debt Maturity as at 31 March 2020: 2.13 years



Figures indicated in the chart are in S\$ million

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

1. Secured on Anchorpoint, YewTee Point 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

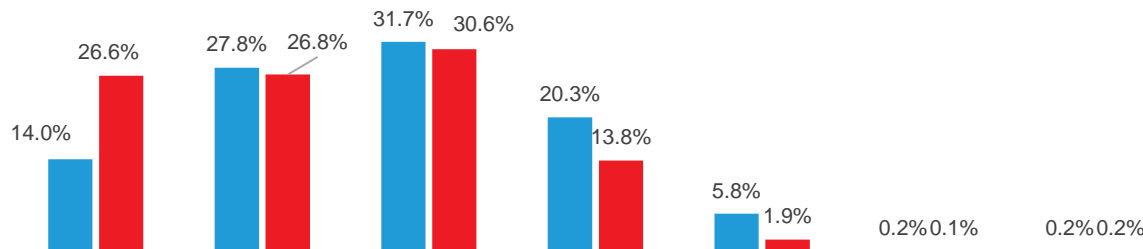
Portfolio lease expiry profile

- ◆ 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	11,603	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

Shopper Traffic and Tenants' Sales

COVID-19 impact felt across all properties in the 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 safety 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

Tenant Support Package (TSP)

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%.

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 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
- ◆ 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)
- ◆ 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

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%)

Debt Information

Average cost of Borrowings (all-in)	2.44%	Annualised based on rates fixed @ 31 March 2019
Moody's rating	Baa2	Moody's changed rating from Baa1 to Baa2 on 25 March 2020
S&P rating	BBB	S&P changed rating from BBB+ to BBB on 13 April 2020
Interest cover (EBIT/Σ interest) (times)	6.4	For the quarter 1 January 2020 - 31 March 2020
Gearing	37.4%*	as at 31 March 2020

Description of borrowing	Amount (\$\$ m)	as % of total borrowing	Maturity
S\$90m FCT MTN (11)	90	7.8%	3-Apr-20
Short-term unsecured loan	190	16.6%	30-Sep-2020
S\$80m secured loan	80	7.0%	10-Mar-21
S\$50m FCT MTN (10)	50	4.3%	21-Jun-21
S\$136m secured loan	136	11.9%	4-Jul-21
S\$120m secured loan	120	10.5%	11-Apr-22
S\$30m FCT MTN (12)	30	2.6%	5-Jun-22
S\$191m unsecured loan	191	16.7%	26-Sep-23
S\$119m unsecured loan	119	10.4%	18-Dec-23
S\$70m secured loan	70	6.1%	21-Jun-24
S\$70m FCT MTN (13)	70	6.1%	8-Nov-24
Total	1,146	100.0%	

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

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

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

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

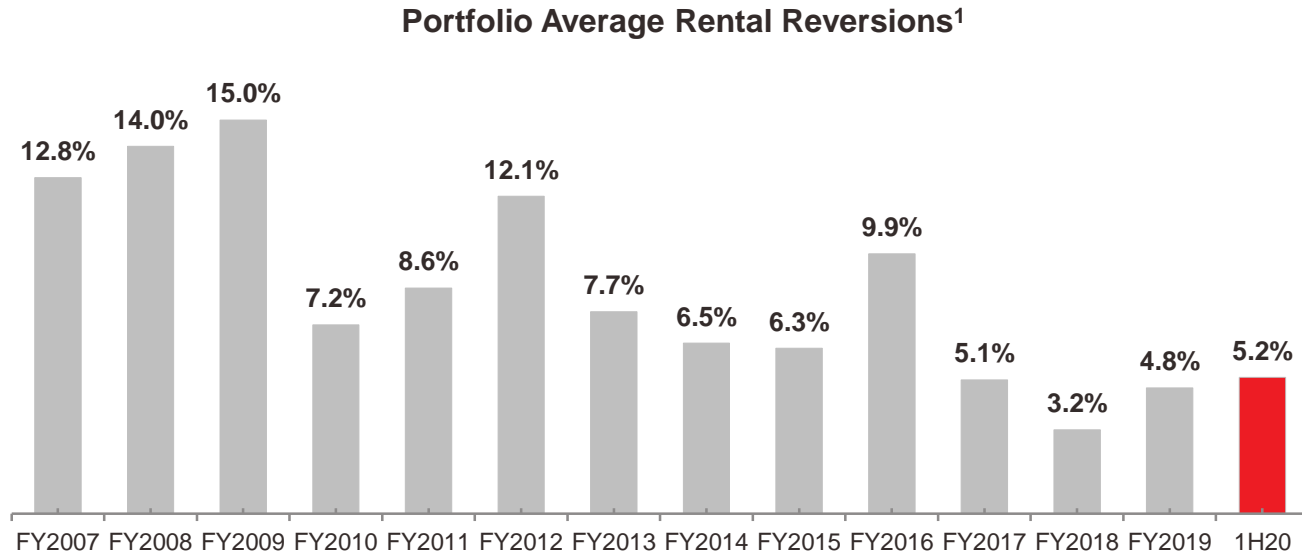
Trade mix as at 31 March 2020

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



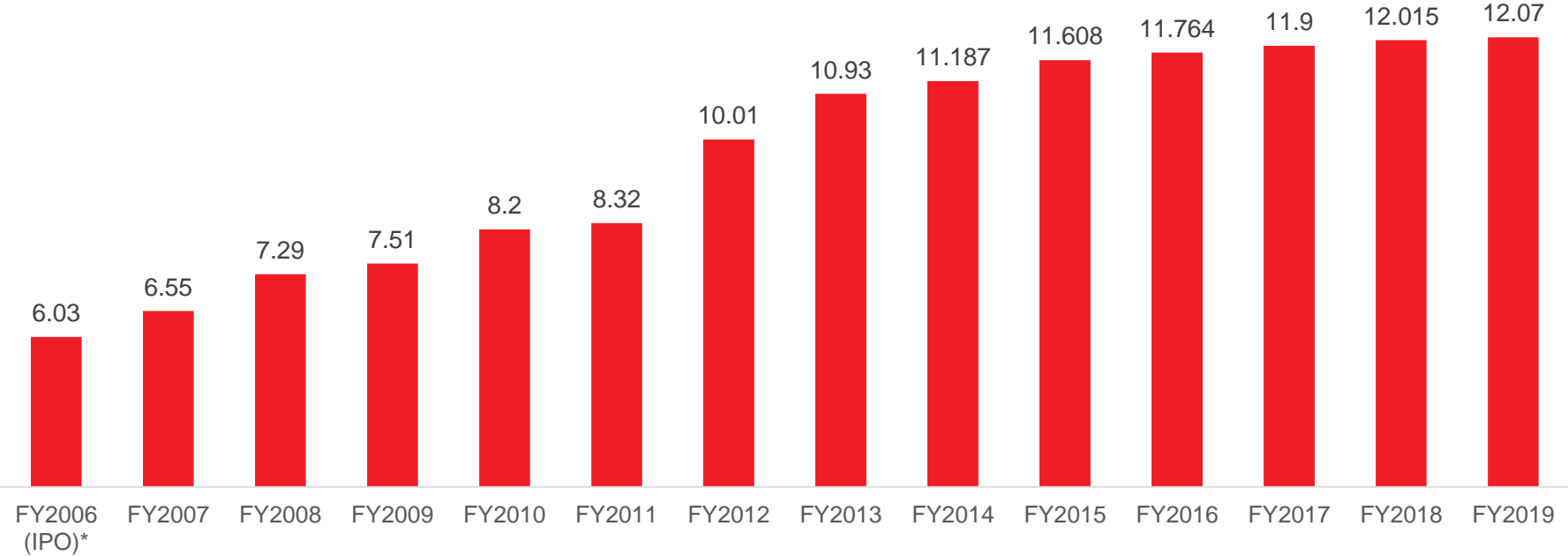
1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

Steady DPU growth

5.5% compounded annual growth rate



DPU (\$ 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 Fraser's Property Limited Annual Report 2019, page 350



Experience matters.