

Fraser's Centrepoint Trust

Financial Results Presentation for the Second Half
and Financial Year 2020 ended 30 September 2020

3 November 2020

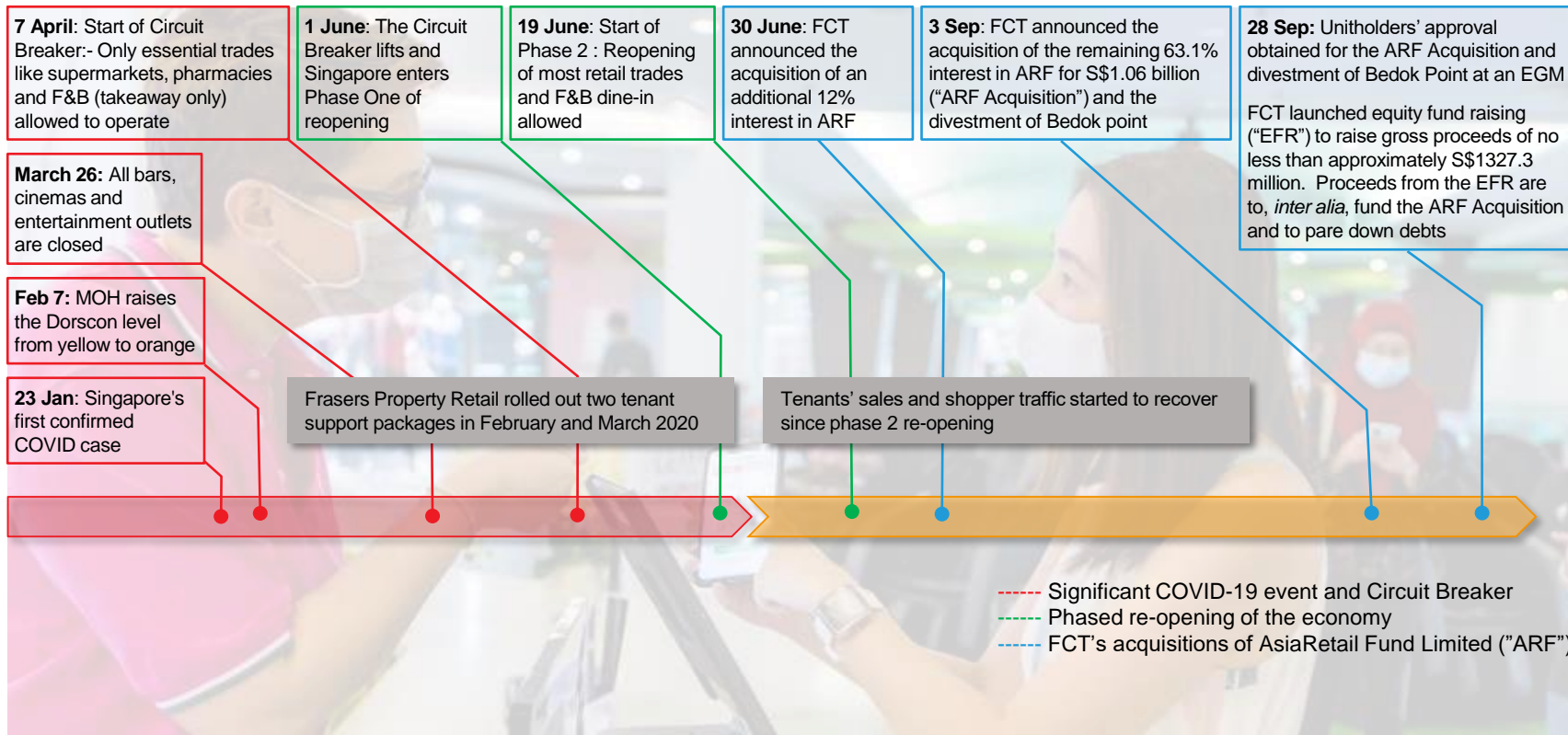


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- This advertisement has not been reviewed by the Monetary Authority of Singapore.

Key events in FY2020

Steadfast in our goals amidst tough times



FY2020 Results overview

Unprecedented challenges due to the COVID-19 pandemic



	FY2020 (year-on-year change)
Gross Revenue	S\$164.38 million ▼ 16.3%
Net property income (NPI)	S\$110.89 million ▼ 20.4%
Distribution per Unit (DPU)	9.042 S cents ▼ 25.1%
Gearing level as at 30 September 2020	35.9% ▲ 3.0%-point
Average cost of borrowings	2.4% ▼ 0.2%-point
Portfolio occupancy ¹	94.9% ▼ 1.6%-point
Year-to-date rental reversion (mid-point to mid-point)	4.2% ▼ 0.6%-point
Net asset value per Unit as at 30 September 2020	S\$2.27 ▲ 2.7%

1. Includes Waterway Point

2H20 and FY2020 results highlights

- Excluding the impact from the rental relief¹ which amounted to **S\$27.35 million**^{1,2}, FY2020 revenue and net property income (“NPI”) would have decreased 2.4% and 0.7% year-on-year, respectively

S\$ million	2H20	2H19	Change	FY2020	FY2019	Change
Gross revenue	64.46	97.37	▼ 33.8%	164.38	196.39	▼ 16.3%
Gross revenue if rental relief impact was excluded ³	91.81	97.37	▼ 5.7%	191.73	196.39	▼ 2.4%
Property expenses	25.85	29.92	▼ 13.6%	53.49	57.10	▼ 6.3%
NPI	38.61	67.45	▼ 42.8%	110.89	139.28	▼ 20.4%
NPI if rental relief impact was excluded ³	65.96	67.45	▼ 2.2%	138.24	139.28	▼ 0.7%
Income available for distribution before dividends	5.85	50.71	▼ 88.5%	57.40	105.05	▼ 45.4%
Dividends from associates and joint ventures ⁴	24.27	11.51	▲ 110.9%	43.75	13.67	▲ 220.0%
Income available for distribution	30.12	62.22	▼ 51.6%	101.15	118.72	▼ 14.8%
Distribution to Unitholders	48.94	62.47	▼ 21.7%	101.15	119.65	▼ 15.5%
Distribution per Unit (S cents)	4.372	5.913	▼ 26.1%	9.042	12.070	▼ 25.1%

1. Qualifying commercial landlords are mandated under the Government’s rental relief framework to provide 2 months of rental waivers for eligible tenants. FCT has complied fully with this requirement. This amount is for the six properties: Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium), Changi City Point, YewTee Point, Bedok Point and Anchorpoint.

2. Up to 30 September 2020

3. For illustration and reference only

4. Includes dividends from FCT’s stake in ARF and SST. This amount excludes interest income from SST. The increase was due mainly to the full year contributions of dividend received from FCT’s investments in ARF and Sapphire Star Trust

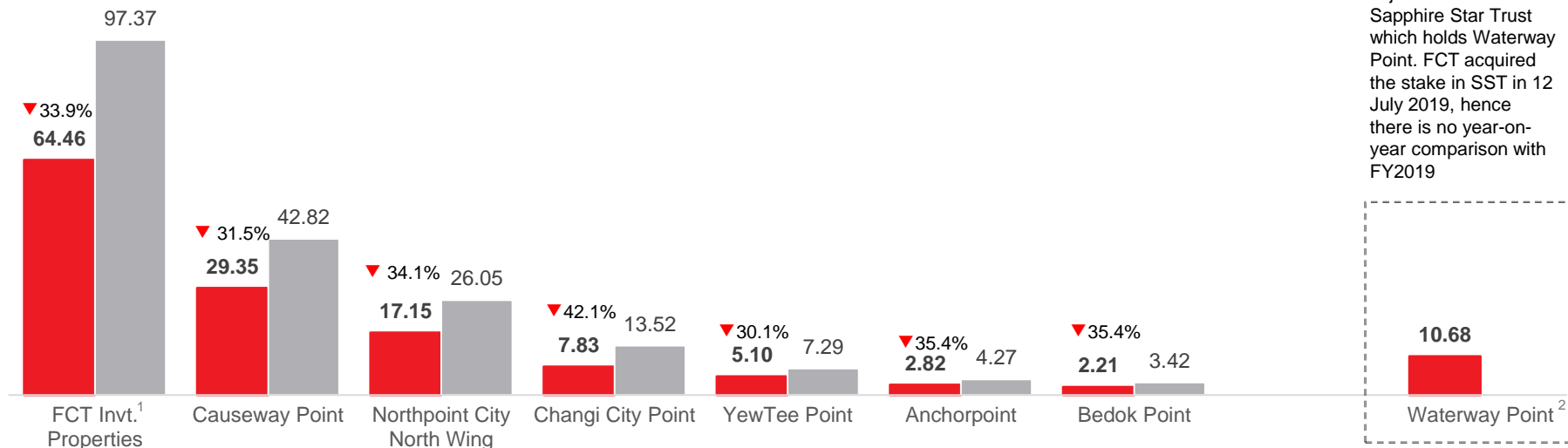
Gross revenue by properties in 2H20

Impact to performance due mainly to rental rebate provided to tenants in 2H20

Gross Revenue (S\$ million)

(year-on-year change)

■ 2H20 ■ 2H19



Based on FCT's 40.0% share of results in joint venture Sapphire Star Trust which holds Waterway Point. FCT acquired the stake in SST in 12 July 2019, hence there is no year-on-year comparison with FY2019

1. Includes Causeway Point, Northpoint City North Wing (and Yishun 10 retail podium), Changi City Point, YewTee Point, Anchorpoint and Bedok Point

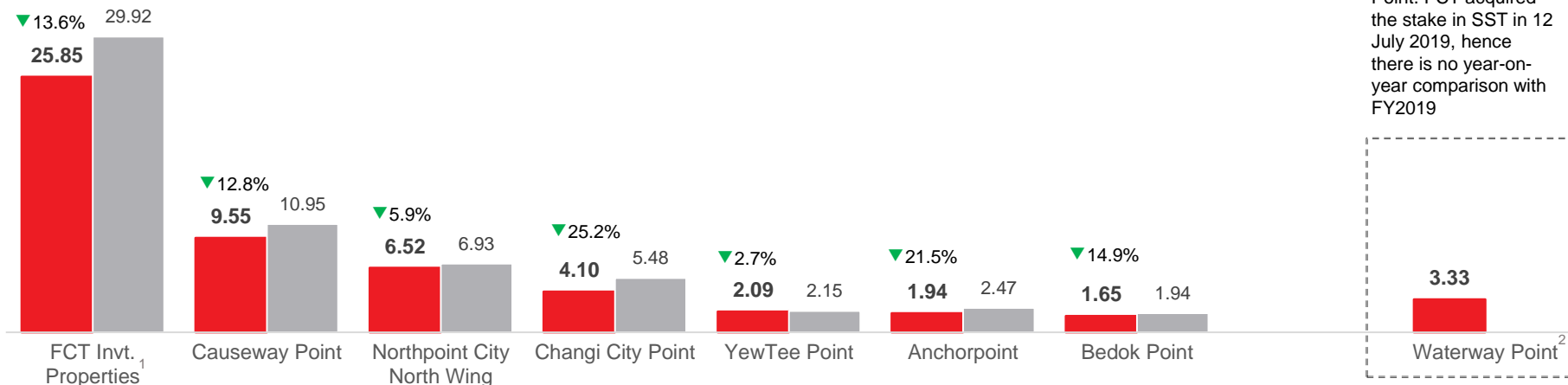
2. FCT acquired the initial shares in SST (which holds Waterway Point) on 12 July 2019. FCT's share of revenue in SST in FY2019 for the period 12 July – 30 September 2019 (approximately 2.5 months) was S\$5.72 million

Property expenses by properties in 2H20

Property expenses (\$ million)

(year-on-year change)

■ 2H20 ■ 2H19



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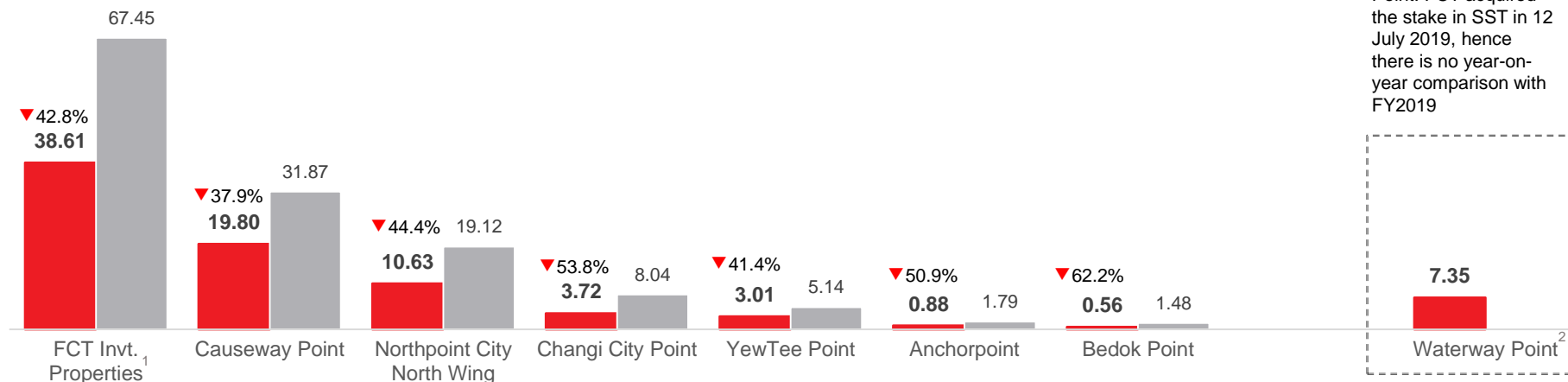
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2. FCT acquired the initial shares in SST (which holds Waterway Point) on 12 July 2019. FCT's share of property expense in SST in FY2019 for the period 12 July – 30 September 2019 (approximately 2.5 months) was S\$1.24 million

Net property income by properties in 2H20

Impact to performance due mainly to rental rebate provided to tenants

Net property income (S\$ million) (year-on-year change)

■ 2H20 ■ 2H19



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2. FCT acquired the initial shares in SST (which holds Waterway Point) on 12 July 2019. FCT's share of NPI in SST in FY2019 for the period 12 July – 30 September 2019 (approximately 2.5 months) was S\$4.48 million

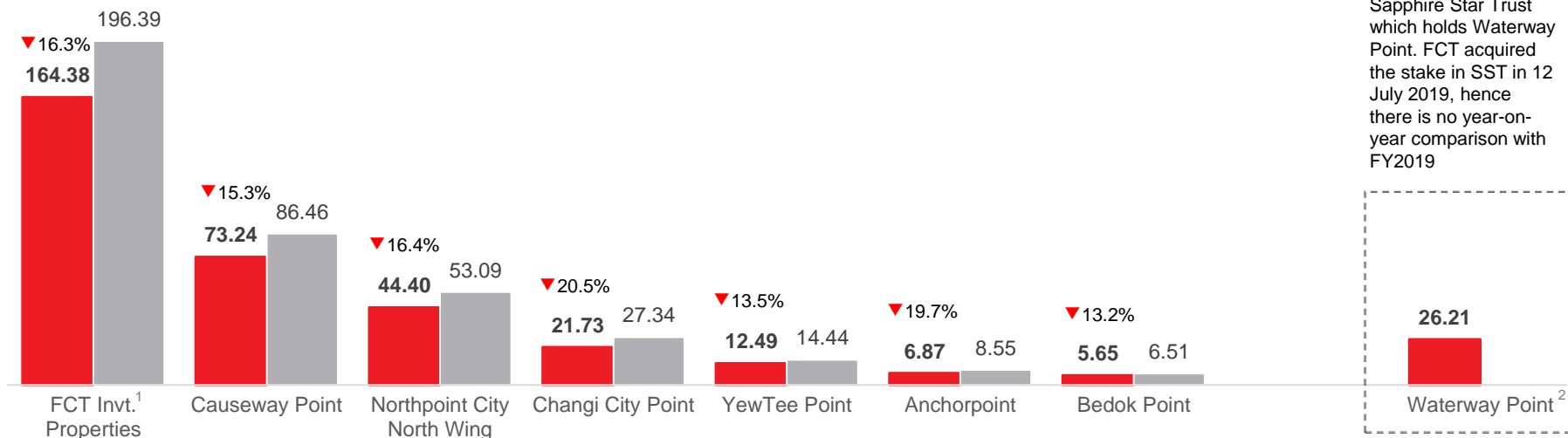
Gross revenue by properties in FY2020

Impact to performance due mainly to rental rebate provided to tenants in 2H20

Gross Revenue (S\$ million)

(year-on-year change)

■ FY2020 ■ FY2019



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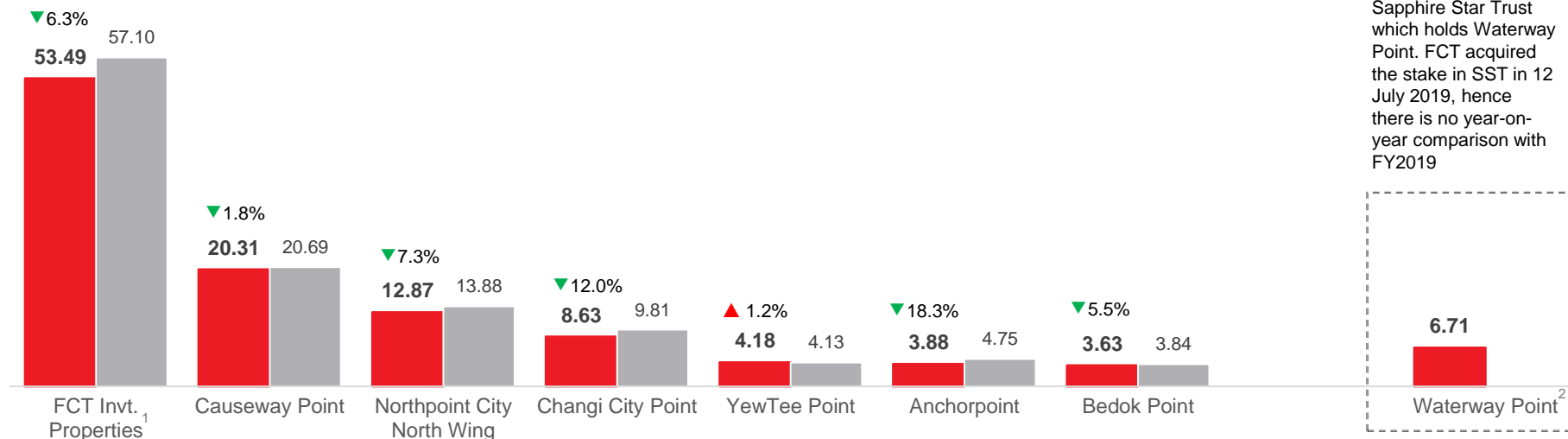
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Property expenses by properties in FY2020

Property expenses (\$ million)

(year-on-year change)

■ FY2020 ■ FY2019



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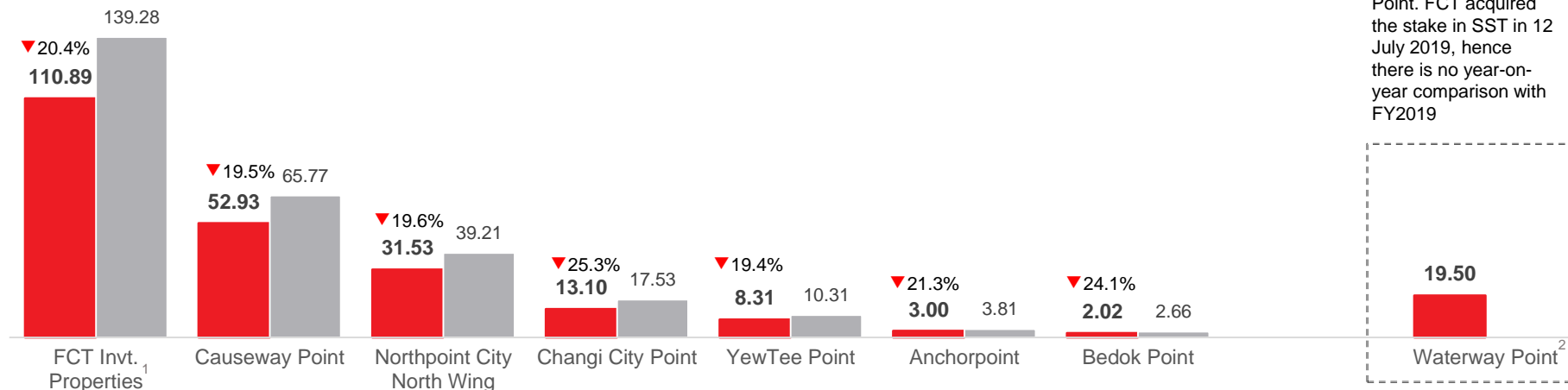
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Net property income by properties in FY2020

Impact to performance due mainly to rental rebate provided to tenants in 2H20

Net property income (S\$ million) (year-on-year change)

■ FY2020 ■ FY2019



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A photograph of the Causeway Point building in Singapore at dusk. The building is a multi-story structure with a blue and white facade. The name "Causeway Point" is illuminated in green and yellow on the upper part of the building. The ground floor features a glass-fronted entrance with "POINT" signage. Several cars are visible on the street in front of the building, and a large tree is on the right. A red banner with white text is overlaid on the left side of the image.

Financial position

Financial position highlights

	30 September 2020	30 September 2019
Gearing ratio ¹	35.9%	32.9%
Interest cover ratio for the financial year ²	4.95 times	5.34 times
Total borrowings	S\$1,255 million	S\$1,042 million
% of borrowing on fixed rates or hedged via interest rate swaps	54.3%	50%
Average cost of borrowings (all-in)	2.4%	2.6%
Credit ratings	S&P: BBB/Stable ³ Moody's: Baa2/Stable ⁴	S&P: BBB+/Stable Moody's: Baa1/Stable

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
2. Calculated as earnings before interest and tax (EBIT) divided by interest expense
3. On 9 September 2020, S&P affirmed FCT's "BBB" long-term issuer rating with stable outlook and "BBB" issue ratings on the outstanding senior unsecured notes issued by FCT MTN Pte. Ltd. and guaranteed by FCT and removed the ratings from CreditWatch where they were placed with negative implications on 13 April 2020
4. On 7 September 2020, Moody's affirmed FCT's Baa2 Rating and changes Outlook To Stable From Negative

Financial position highlights

As at	30 Sep 2020 S\$'000	30 Sep 2019 S\$'000
Investment Properties	2,749,500	2,846,000
Investment in associates	696,406	457,470
Loans to and investment in joint venture	291,007	291,083
Fixed assets	229	85
Total non-current assets	3,737,142	3,594,638
Asset held for sale (Bedok Point)	108,000	-
Trades and other receivables	9,686	3,142
Cash and cash equivalents	28,583	13,103
Total current assets	146,269	16,245
Total assets	3,883,411	3,610,883
Current liabilities	(317,113)	(365,000)
Non-current liabilities	(1,028,022)	(774,824)
Total liabilities	(1,345,135)	(1,139,824)
Net assets	2,538,276	2,471,059
NAV and NTA per Unit	S\$2.27^a	S\$2.21^b

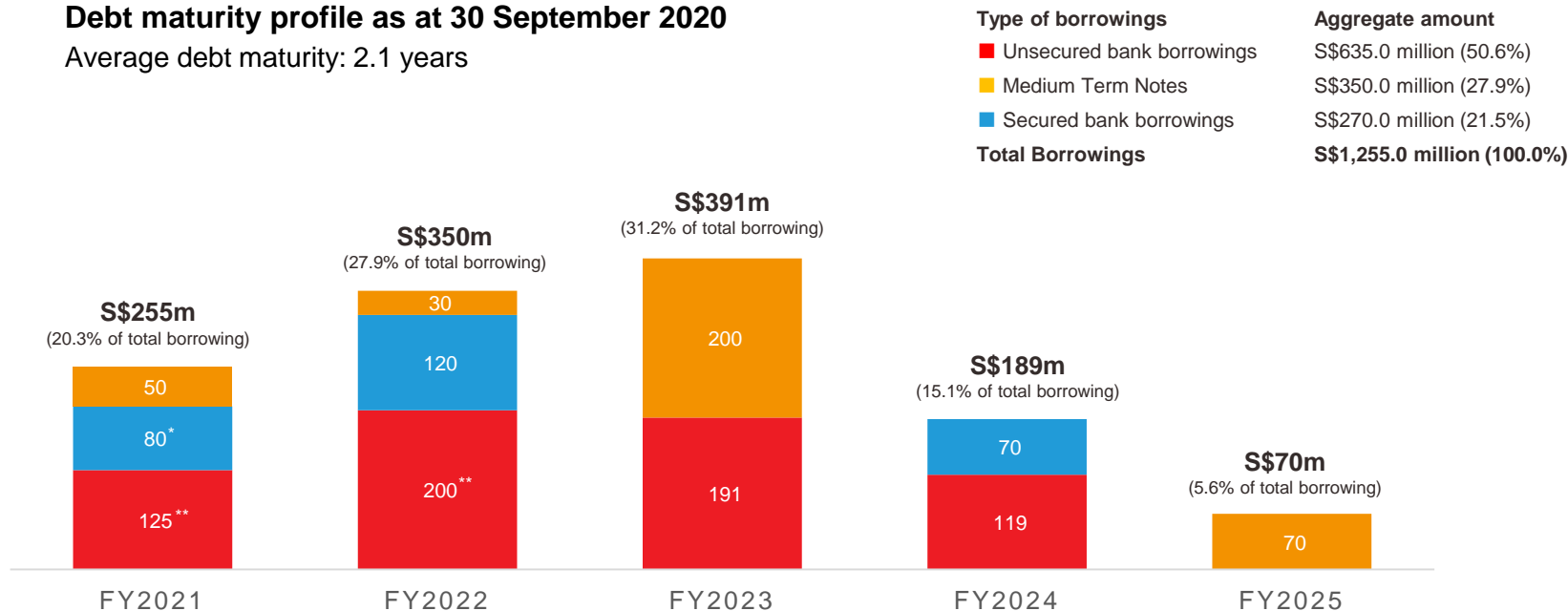
Notes:

- a. The number of units used for computation of NAV and NTA per unit as at 30 September 2020 is 1,120,330,196. This comprises:
- > (i) 1,119,447,127 units in issue as at 30 September 2020;
 - > (ii) 255,647 units issuable to the Manager in November 2020, in satisfaction of 20% of the base fee component of the Manager's management fees payable to the Manager for the quarter ended 30 September 2020; and
 - > (iii) 627,422 units issuable after financial year ending 30 September 2020, in satisfaction of 20%, 20%, 50% and 20% of the performance fee component of the Manager's management fees payable to the Manager for the quarters ended 31 December 2019, 31 March 2020, 30 June 2020 and 30 September 2020 respectively.
- b. The number of units used for computation of NAV and NTA per unit as at 30 September 2019 is 1,117,509,051. This comprises:
- > (i) 1,116,284,043 units in issue as at 30 September 2019;
 - > (ii) 373,973 units issued to the Manager in October 2019, in satisfaction of 35% of the base fee component of the Manager's management fees payable to the Manager for the quarter ended 30 September 2019; and
 - > (iii) 851,035 units issued to the Manager in October 2019, in satisfaction of 20%, 20%, 55% and 35% of the performance fee component of the Manager's management fees payable to the Manager for the quarters ended 31 December 2018, 31 March 2019, 30 June 2019 and 30 September 2019 respectively.

Well-staggered debt maturity profile with ample financial flexibility

Debt maturity profile as at 30 September 2020

Average debt maturity: 2.1 years



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

* The S\$80 million secured loan has been prepaid on 7 October 2020.

** Paid down using the proceeds from the equity fund raising and the balance to be refinanced by a 5-year S\$150 million unsecured term loan.

Asset Valuation

Cap rates unchanged; Portfolio valuation supported by resilient asset performance



	15 September 2020			30 September 2019		
	Appraised Value (S\$ million)	Appraised Value (S\$ psf)	Capitalisation Rate	Appraised Value (S\$ million)	Appraised Value (S\$ psf)	Capitalisation Rate
Causeway Point	1,305.0	3,108	4.75%	1,298.0	2,928	4.75%
Northpoint City North Wing ¹	771.5	3,517	4.75%	771.5	3,516	4.75%
Changi City Point ²	338.0	1,649	5.00%	342.0	1,618	5.00%
Anchorpoint	110.0	1,545	4.50%	113.5	1,550	4.50%
YewTee Point	190.0	2,579	5.00%	189.0	2,525	5.00%
Bedok Point	108.0 ³	1,306	NA	94.0	1,136	5.00%
Yishun 10	35.0	3,384	3.75%	38.0	3,655	3.75%
Total FCT Investment property portfolio	2,857.5			2,846.0		
Waterway Point ⁴	1,300.0	3,500	4.50%			

1. Excludes CSFS space of 10,505 square feet

2. Excludes CSFS space of 3,391 square feet

3. Based on the sale price of Bedok Point in the divestment of Bedok Point as announced on 3 September 2020. The sale price was arrived at after taking into account the independent valuations conducted by Jones Lang LaSalle Property Consultants Pte Ltd ("JLL") (commissioned by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT)) and Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers") (commissioned by the Manager). JLL, in its report dated 1 August 2020, had stated that the open market value of Bedok Point as at 1 August 2020 was S\$108.9 million and Colliers, in its report dated 1 August 2020, had stated that the open market value of Bedok Point as at 1 August 2020 was S\$107.2 million.

4. FCT owns 40.0% of Sapphire Star Trust which holds Waterway Point. The value reflected in this table is the total value of Waterway Point and FCT's 40.0% interest amounts to S\$520 million.



Operational performance

Waterway Point, Singapore

Portfolio occupancy maintained at healthy level

- Portfolio occupancy maintained at 94.9%, slightly higher compared to the previous quarter.

Mall Occupancy ¹	30 Sep 19	31 Dec 19	31 Mar 2020	30 Jun 2020	30 Sep 2020
Causeway Point	97.0%	97.8%	97.9%	96.7%	96.6%
Northpoint City North Wing ²	99.0%	99.2%	97.0%	96.2%	95.0%
Waterway Point	98.0%	97.3%	96.3%	94.4%	96.0%
Changi City Point	95.9%	95.8%	91.8%	90.8%	90.4%
Bedok Point	95.7%	95.7%	94.3%	90.6%	92.0%
YewTee Point	97.1%	98.6%	98.6%	96.0%	97.1%
Anchorpoint	79.0%	93.5%	93.1%	92.6%	92.7%
FCT Portfolio	96.5%	97.3%	96.1%	94.6%	94.9%

1. Occupancy is based on net lettable area

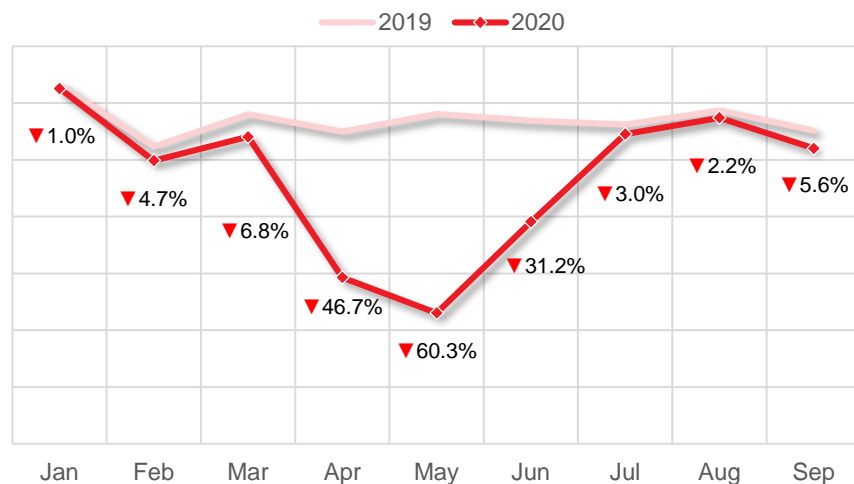
2. Includes Yishun 10 Retail Podium

Tenant's sales have recovered to near pre-COVID-19 level

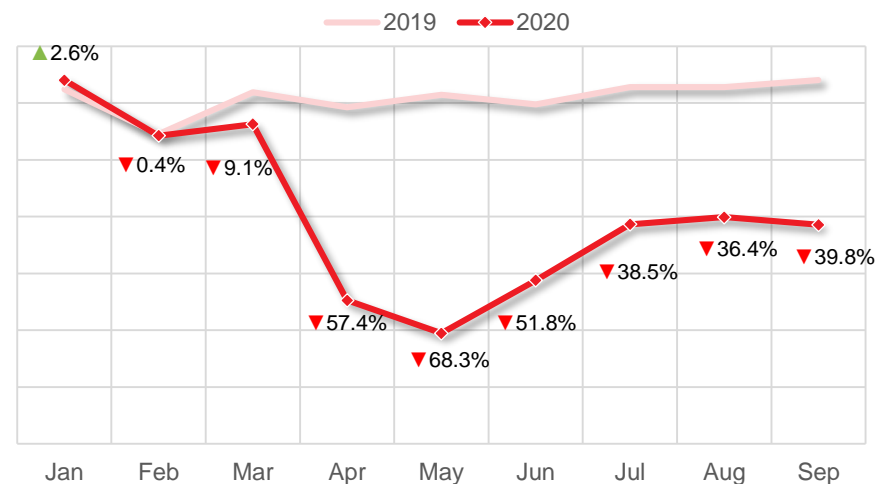
Recovery led by Household, Supermarket, Jewellery & Watches and Sports

- Total tenant sales has recovered close to pre-COVID-19 level although there are variances across trades and tenants
- All retailers with the exception of a few such as family karaoke and travel agencies, have resumed businesses
- Mall shopper traffic has stabilised at 60% to 70% of pre-COVID-19 level. Easing of safe distancing measures with Phase 3 re-opening would likely support further recovery of shopper traffic and tenant sales

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



FCT Portfolio Shopper Traffic (Y-o-Y)



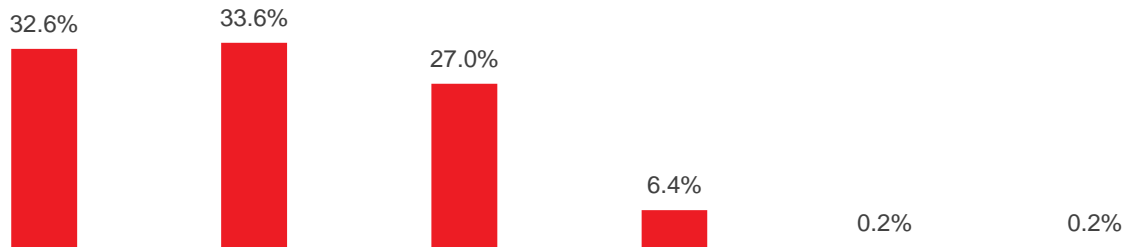
1. FCT Portfolio includes Causeway Point, Northpoint City, Waterway Point, Changi City Point, YewTee Point, Bedok Point and Anchorpoint. The shopper traffic for Northpoint City North Wing is taken as the total traffic for Northpoint City, which includes Northpoint City South Wing.

Lease expiries are evenly spread to mitigate concentration risks

Lease expiry profile as % of Total GRI

■ Expiries as at 30 September 2020

- ◆ WALE by NLA: 1.55 years
(3Q20: 1.69 years)
- ◆ WALE by GRI: 1.51 years
(3Q20: 1.61 years)



Lease expiry ¹ as at 30 September 2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 and Beyond
Number of leases expiring	341	286	215	22	2	1
Leased area expiring (sq ft)	433,861	505,344	333,453	82,832	2,699	21,248
Expiries as % of total leased area	31.5%	36.6%	24.2%	6.0%	0.2%	1.5%
Expiries as % of GRI	32.6%	33.6%	27.0%	6.4%	0.2%	0.2%

1. Calculations exclude vacant floor area.

Portfolio lease expiry profile

About 65% of the renewals are at the 3 largest malls

Lease Expiries ¹ in FY2021 (As at 30 September 2020)	Number of leases expiring	Leased area expiring (sq ft)	as % of leased area of property	as % of total GRI of property
Causeway Point	78	98,007	24.2%	30.0%
Northpoint City North Wing ²	72	73,394	33.6%	34.5%
Waterway Point	53	110,275	30.9%	29.5%
Changi City Point	62	84,341	45.5%	43.8%
Bedok Point	16	25,084	33.0%	43.4%
YewTee Point	36	22,238	31.1%	36.3%
Anchorpoint	24	20,522	31.1%	31.1%
Total	341	433,861	31.5%	32.6%

1. Calculations exclude vacant floor area.

2. Includes Yishun 10 retail podium

Portfolio Rental Reversion

Positive rental reversion supported by resilient trading performance



(1 Oct 2019 – 30 Sep 2020)	Number of renewals	Leased area renewed (square feet)	Net Lettable Area (NLA) (square feet)	As % of property's NLA	Change compared with preceding rental rates ¹
Causeway Point	59	112,316	419,840	26.8%	3.8%
Northpoint City North Wing ²	57	59,264	229,709	25.8%	3.6%
Waterway Point	51	77,432	371,382	20.8%	4.7%
Changi City Point	28	49,342	205,007	24.1%	4.8%
Bedok Point	12	12,066	82,713	14.6%	3.8%
YewTee Point	15	18,591	73,669	25.2%	5.6%
Anchorpoint	13	23,978	71,213	33.7%	4.1%
FCT portfolio average	235	352,989	1,453,533	24.3%	4.2%

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



The image shows a modern shopping and residential complex at dusk. The ground floor features a colorful, multi-colored facade with the name 'YEW TEE POINT' and a circular logo. The upper floors are tall, modern apartment buildings with glass balconies. The foreground is a paved plaza with many people walking, some pushing strollers, and a few cars. There are palm trees and other greenery on the left. The sky is a mix of blue and orange from the setting sun.

Outlook

YewTee Point, Singapore

Macro situation is improving but significant uncertainties to continue

Macro situation is improving but significant uncertainties to continue

- The Ministry of Trade and Industry (“MTI”) announced on 14 October 2020 that based on advanced estimates for the third quarter of 2020, the Singapore economy expanded 7.9% on a quarter-on-quarter seasonally-adjusted basis, rebounding from the 13.2% contraction in the preceding quarter.
- MTI had warned about continuing uncertainties over how the COVID-19 situation will evolve in the coming quarters, and correspondingly, the trajectory of the economic recovery in both the global and domestic economies.
- MTI had, on 11 August 2020, projected Singapore’s GDP contraction in 2020 to be in the range of -7.0% to -5.0% .
- On retail sales, the Singapore Department of Statistics reported retail sales index (excluding motor vehicles) (“RSI ex auto”) for August 2020 at -8.4% year-on-year, and +0.1% month-on-month (seasonally adjusted). The RSI ex auto index continued to recover since May 2020, when it was -45.2% year-on-year.

The Manager to focus on managing the operating and financial performance of the enlarged portfolio

- Easing of safe distancing measures with Phase 3 re-opening would likely support further recovery of shopper traffic and tenant sales.
- The enlarged retail portfolio upon completion of the ARF acquisition provides FCT with significantly larger catchment population. This strengthens FCT’s ability to offer more options and value to retailers and shoppers. It also provides FCT with the scale to drive omnichannel retail strategies and to enhance the role of its malls as “last-mile” fulfilment hubs in their immediate residential catchment, as working-from-home becomes more prevalent. The Manager believes these factors will continue to underpin the long-term performance and resilience of FCT’s portfolio.
- The Manager’s near-term focus is on managing the operating and financial performance of the enlarged property portfolio, taking into consideration the ongoing COVID-19 situation.



Summary

Underpinning the resilience of suburban retail malls



Focus on necessity spending and convenience shopping



Everyday dining



Closer to homes makes it an ideal “last-mile” hub for delivery and click and collect



Offers essential goods and services



Convenient venue for social meetings and family dining

- The suburban retail malls continue to remain **relevant and resilient** notwithstanding the Covid-19 outbreak as it focuses on F&B, essential goods and services and value brands
- FCT malls are **well-located** in populous residential estates and **well-connected** to public transport nodes. These strategic advantages underpin stable shopper traffic and leasing demand.
- The proximity advantage to homes also makes FCT malls ideal fulfilment hubs for “**last-mile**” **delivery** and / or “**Click-and-collect**”, as “work from home” becomes a norm and with more retailers and F&B businesses moving towards omni-channel model
- Following the ARF Acquisition, the enlarged portfolio expands FCT’s network of coverage of shopper catchment with the opportunity for significant business and operational synergies
- FCT remains a Singapore-centric and suburban-focused retail REIT

3-pronged growth strategy

Acquisition Growth

Northpoint 2
YewTee Point
2010



Bedok
Point
2011



Changi City
Point
2014



Yishun 10
Retail Podium
2016



Investment
in ARF
2019

24.82%
in ARF

Waterway Point
(40%-stake)
2019



Acquisition
of ARF
2020

Full ownership
in ARF

Future Opportunities

- Northpoint City South Wing
- Opportunities from 3rd party assets

Asset Enhancement Growth

Anchorpoint
2008



Northpoint
2010



Causeway Point
2012



Northpoint City
North Wing
2017



Causeway Point
2019

Underground Pedestrian Link



AEI opportunities within the enlarged FCT portfolio

Organic Growth



Rental growth



Active lease
management



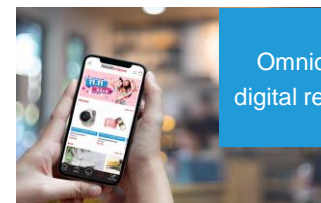
Maintain high
occupancy



Grow footfall



Environmental, social
and governance (ESG)
initiatives



Omnichannel and
digital retail strategies



Experience matters.

Definition of terms used in this presentation

- ◆ 2H19: Second Half 2019 ended 30 September 2019
- ◆ 2H20: Second Half 2020 ended 30 September 2020
- ◆ AEI: Asset Enhancement Initiative
- ◆ 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
- ◆ DPU: Distribution per Unit
- ◆ EMTN: Medium Term Notes under FCT's S\$3 billion Multicurrency Debt Issuance Programme
- ◆ 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 S\$1 billion multi-currency MTN program
- ◆ NAV: Net asset value
- ◆ NLA: Net Lettable Area
- ◆ NPI: Net Property Income
- ◆ NTA: Net Tangible Value
- ◆ 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

Debt Information

Average cost of Borrowings (all-in)	2.4%	Annualised based on rates fixed @ 30 September 2020
Moody's rating	Baa2	Outlook: Stable
S&P rating	BBB	Outlook: Stable
Interest cover (EBIT/Σ interest)	4.95 times	FY2020: 1 October 2019 to 30 September 2020
Gearing	35.9% ¹	as at 30 September 2020

Description of borrowing	Amount (S\$ m)	as % of total borrowing	Maturity
Short-term unsecured loan	325	25.9%	-
S\$80m secured loan ²	80	6.4%	10-Mar-21
S\$50m FCT MTN (10)	50	4.0%	21-Jun-21
S\$120m secured loan	120	9.6%	11-Apr-22
S\$30m FCT MTN (12)	30	2.4%	5-Jun-22
S\$200m EMTN (1)	200	15.9%	11-May-23
S\$191m unsecured loan	191	15.2%	26-Sep-23
S\$119m unsecured loan	119	9.5%	18-Dec-23
S\$70m secured loan	70	5.6%	21-Jun-24
S\$70m FCT MTN (13)	70	5.6%	8-Nov-24
Total	1,255	100.0%	

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.

2. S\$80 million secured loan has been prepaid on 7 October 2020.

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.frasersproperty.com/financial_information.html

Top 10 tenants by gross rental as at 30 September 2020

	Tenants	As % of Total NLA	As % of Total GRI
1	NTUC ¹	4.6%	3.6%
2	Dairy Farm Group ²	3.5%	3.2%
3	Copitiam Group ³	2.8%	2.7%
4	Metro (Private) Limited ⁴	4.2%	2.6%
5	Breadtalk Group ⁵	2.0%	2.6%
6	Courts (Singapore) Pte Limited	2.4%	2.2%
7	Koufu Group	2.2%	2.0%
8	Cotton On Group ⁶	1.5%	1.7%
9	Hanbaobao Pte Limited ⁷	0.9%	1.5%
10	Yum! ⁸	1.0%	1.5%
	Total for Top 10	25.1%	23.6%

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 Food Republic, Breadtalk, Toast Box and Din Tai Fung
6. Includes leases for Cotton On, TYPO, Rubi Shoes, Cotton On Body, Cotton On Kids
7. Operates McDonald's outlets
8. Operates KFC and Pizza Hut outlets

Trade categories as at 30 September 2020

Trade Classifications	As % of total NLA	As % of total GRI
F&B	30.6%	38.2%
Fashion	12.7%	13.0%
Beauty & Health	8.3%	12.0%
Services	4.5%	8.4%
Household	9.9%	7.8%
Supermarket	7.3%	5.3%
Leisure/Entertainment	6.4%	3.0%
Books, Music, Arts & Craft, Hobbies	3.7%	2.8%
Department Store	4.1%	2.6%
Jewellery & Watches	0.8%	2.5%
Sports Apparel & Equipment	2.8%	2.4%
Education	3.8%	2.0%
Vacant	5.1%	0.0%
Grand Total	100.0%	100.0%

Portfolio lease expiry profile as at 30 September 2020

Causeway Point	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	78	67	65	2	1	0	213
NLA (sq ft) expiring	98,007	170,593	130,417	5,135	1,364	0	405,516
Expiries as % of total leased area	24.2%	42.1%	32.2%	1.3%	0.3%	0.0%	100.0%
Expiries as % of total GRI	30.0%	34.4%	34.6%	0.6%	0.4%	0.0%	100.0%

Northpoint City North Wing (includes Yishun 10 retail podium)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	72	41	48	5	0	1	167
NLA (sq ft) expiring	73,394	55,515	42,253	25,798	0	21,248	218,208
Expiries as % of total leased area	33.6%	25.4%	19.4%	11.8%	0.0%	9.7%	100.0%
Expiries as % of total GRI	34.5%	25.7%	28.3%	10.3%	0.0%	1.3%	100.0%

Waterway Point	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	53	93	43	13	0	0	202
NLA (sq ft) expiring	110,275	149,386	54,482	42,502	0	0	356,645
Expiries as % of total leased area	30.9%	41.9%	15.3%	11.9%	0.0%	0.0%	100.0%
Expiries as % of total GRI	29.5%	39.1%	19.0%	12.4%	0.0%	0.0%	100.0%

Changi City Point	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	62	36	24	1	0	0	123
NLA (sq ft) expiring	84,341	61,850	38,385	850	0	0	185,426
Expiries as % of total leased area	45.5%	33.4%	20.7%	0.5%	0.0%	0.0%	100.0%
Expiries as % of total GRI	43.8%	35.1%	20.8%	0.3%	0.0%	0.0%	100.0%

Anchorpoint	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	24	16	11	1	0	0	52
NLA (sq ft) expiring	20,522	22,517	21,619	1,335	0	0	65,993
Expiries as % of total leased area	31.1%	34.1%	32.8%	2.0%	0.0%	0.0%	100.0%
Expiries as % of total GRI	31.1%	32.9%	34.5%	1.5%	0.0%	0.0%	100.0%

YewTee Point	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	36	17	17	1	0	0	71
NLA (sq ft) expiring	22,238	12,635	28,128	8,547	0	0	71,548
Expiries as % of total leased area	31.1%	17.7%	39.3%	12.0%	0.0%	0.0%	100.0%
Expiries as % of total GRI	36.3%	20.0%	33.2%	10.5%	0.0%	0.0%	100.0%

Bedok Point	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	16	16	7	0	0	0	39
NLA (sq ft) expiring	25,084	32,848	18,169	0	0	0	76,101
Expiries as % of total leased area	33.0%	43.2%	23.9%	0.0%	0.0%	0.0%	100.0%
Expiries as % of total GRI	43.4%	46.4%	10.3%	0.0%	0.0%	0.0%	100.0%

FCT Portfolio	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 +	Grand Total
No. of leases	341	286	215	22	2	1	867
NLA (sq ft) expiring	433,861	505,344	333,453	82,832	2,699	21,248	1,379,437
Expiries as % of total leased area	31.5%	36.6%	24.2%	6.0%	0.2%	1.5%	100.0%
Expiries as % of total GRI	32.6%	33.6%	27.0%	6.4%	0.2%	0.2%	100.0%