



Fraser's Centrepont Trust
CEO Presentation
Annual General Meeting
21 January 2021

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Highlights of FY2020 Performance

- ◆ FCT delivered resilient performance despite the unprecedented challenges of COVID-19
- ◆ Earnings and distributions mainly impacted by mandated trading restrictions and rental rebates.
- ◆ Stable portfolio valuation supported by asset performance
- ◆ Overall financial position remained healthy and sustainable



GROSS REVENUE
\$S\$164.4 million
↓ 16.3% year-on-year



APPRAISED VALUE OF PROPERTY PORTFOLIO
\$S\$2,857 million
↑ 0.4% year-on-year



NET PROPERTY INCOME
\$S\$110.9 million
↓ 20.4% year-on-year



NET ASSET VALUE AND NET TANGIBLE ASSET PER UNIT
\$S\$2.27
↑ 2.7% year-on-year



DISTRIBUTION PER UNIT
9.042 S cents
↓ 25.1% year-on-year



GEARING LEVEL
35.9%
↑ 3.0%-point year-on-year

Review of key events in FY2020

Steadfast in our goals amidst tough times

Significant COVID-19 events and Circuit Breaker

23 Jan: Singapore's first confirmed COVID case

7 Feb: MOH raised the Dorscon level from yellow to orange

Frasers Property Retail and FCT rolled out two tenant support packages in February and March 2020

26 March: All bars, cinemas and entertainment outlets were closed

7 April: Start of Circuit Breaker: Only essential trades like supermarkets, pharmacies and F&B (takeaway only) were allowed to operate

Phased re-opening of the economy

1 June: The Circuit Breaker lifted and Singapore entered Phase 1 of re-opening

19 June: Start of Phase 2 : Most retail trades and F&B dine-in resumed trading

30 June: FCT announced the acquisition of an additional 12% interest in AsiaRetail Fund Limited ("ARF")

Tenants' sales and shopper traffic started to recover since phase 2 re-opening

99% of FCT's tenants resumed business

ARF Acquisition and positioning for growth

3 Sep: FCT announced the acquisition of the remaining 63.1% interest in ARF for S\$1.06 billion ("ARF Acquisition") and the divestment of Bedok point

28 Sep: Unitholders approved the ARF Acquisition and divestment of Bedok Point at an EGM
FCT launched equity fund raising to raise gross proceeds of no less than approximately **S\$1.33 billion**

27 Oct: Completion of the ARF Acquisition

9 Nov: Completion of the divestment of Bedok Point

23 Dec: Announced the proposed divestment of Anchorpoint for S\$110 million

Phase 3 commenced on 28 December 2020

Subsequent events after 30 September 2020



Highlights of the FCT Portfolio (Post ARF Acquisition)

Century Square, Singapore

Suburban retail focused Singapore portfolio

Key Figures of the FCT's Retail Portfolio¹

11

Suburban malls

2.3 million sq ft

Retail portfolio NLA

ss\$6.65
billion

Total assets²

>1,500

Retail portfolio leases

3.0 million

Catchment
population³

>800,000

FRx members⁴

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

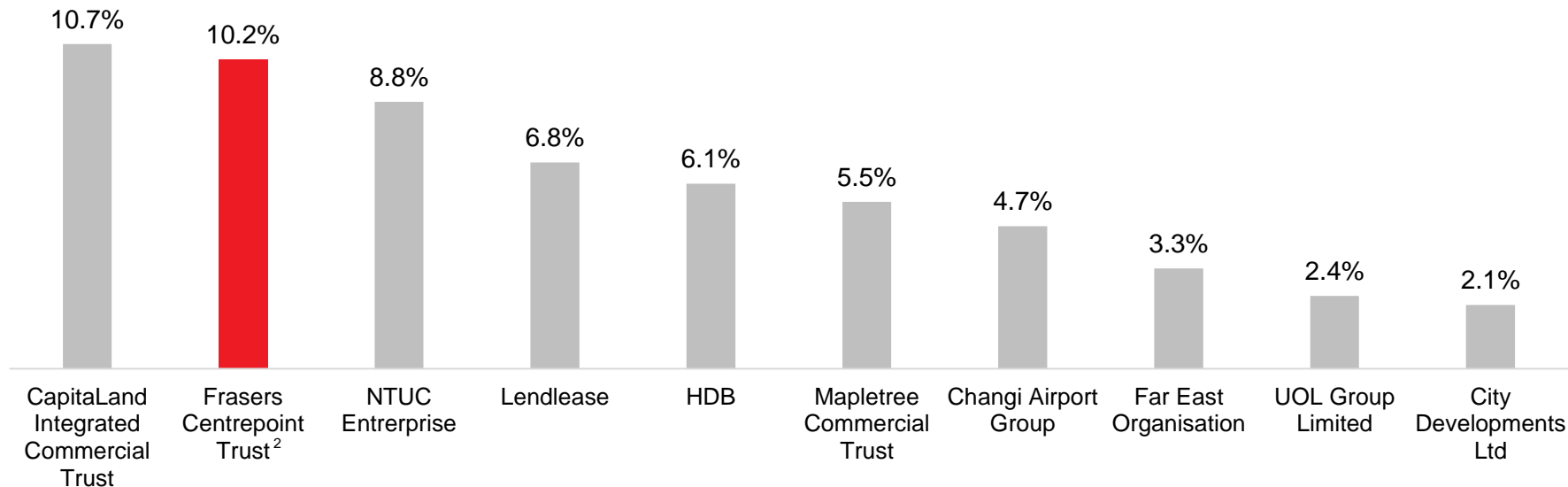


Hougang Mall



Anchorpoint⁵

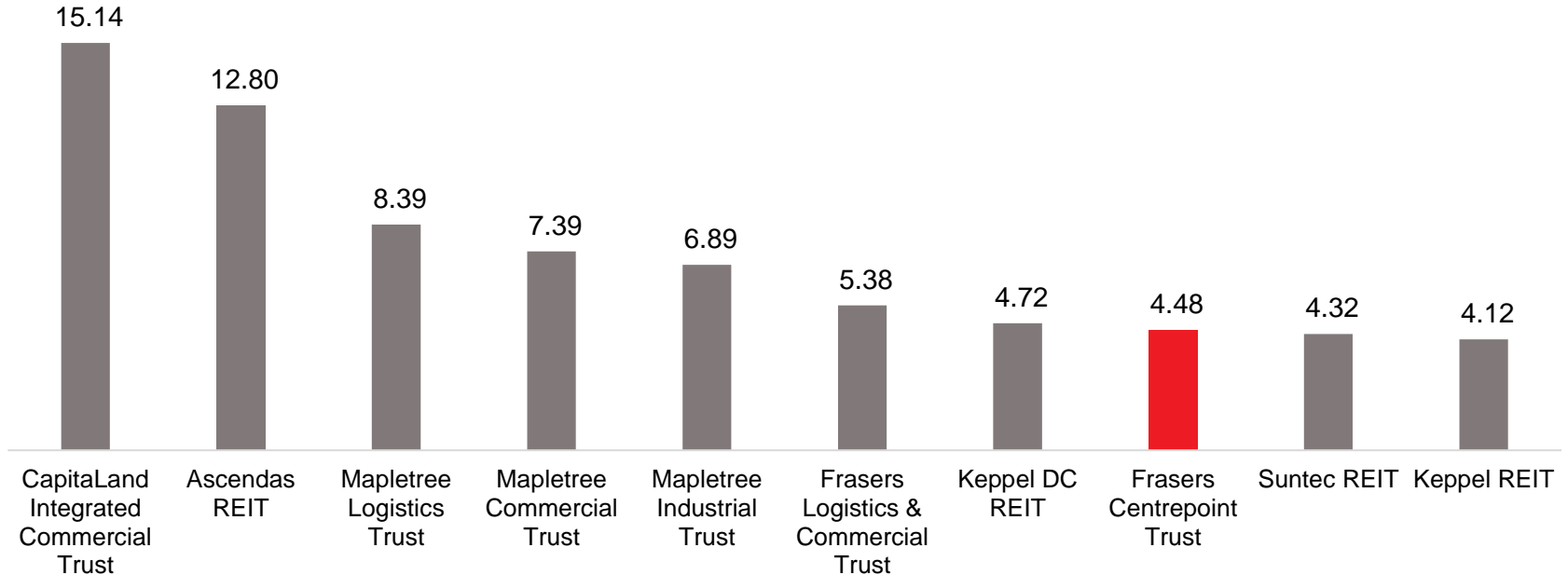
Share of suburban retail floorspace in Singapore by net lettable area¹



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

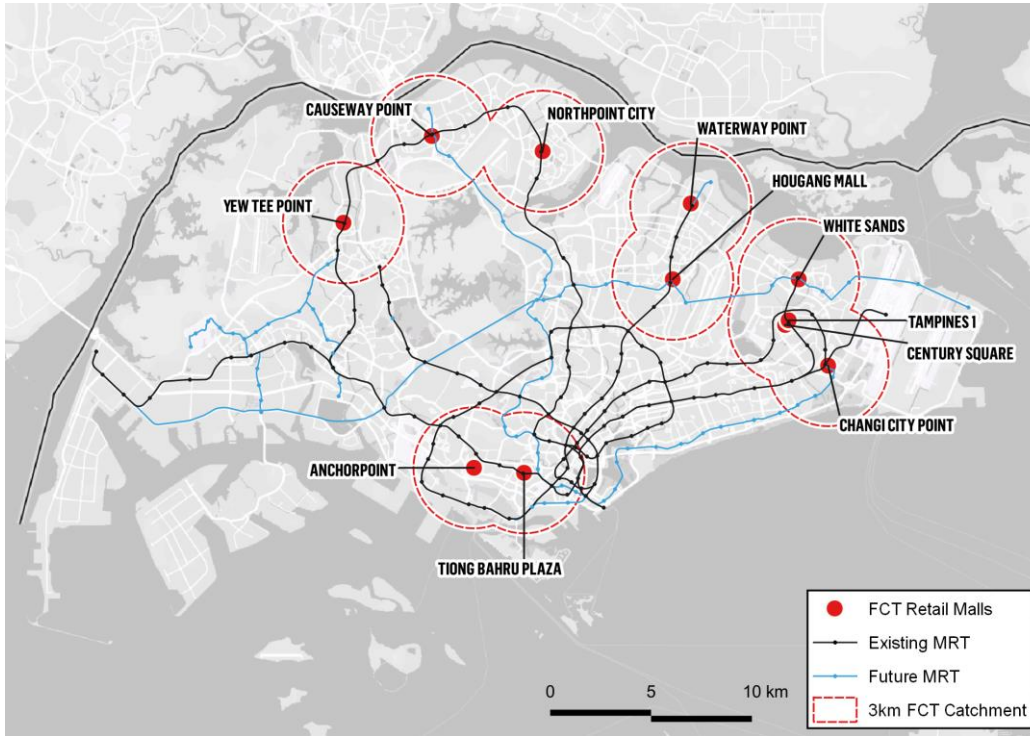
2. FCT's market share excludes Bedok Point which was divested on 9 November 2020

Ten largest Singapore REITs by market capitalisation (S\$ billion), as at 19 January 2021



Source: Bloomberg, 19 January 2021

Well located suburban retail properties serving total catchment population of three million



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

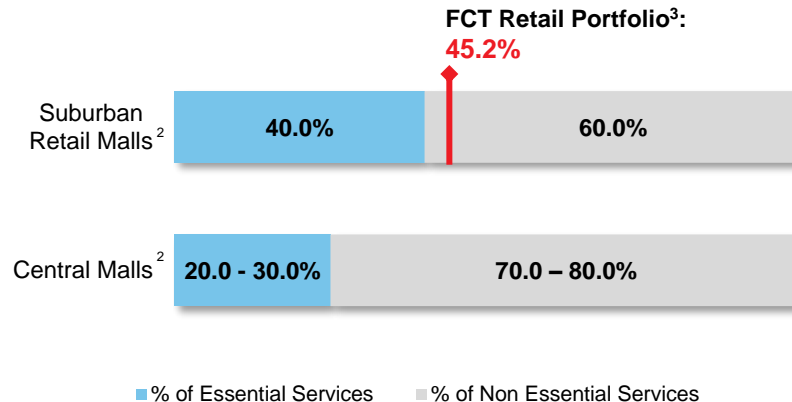
Total catchment population of three million¹ constitutes more than 50% of Singapore’s population

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

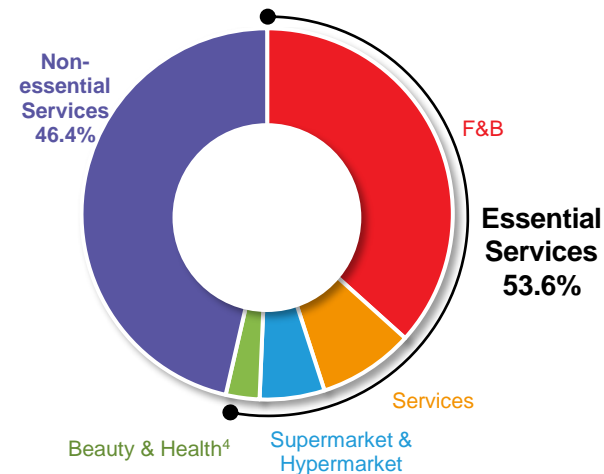
1. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, August 2020.

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

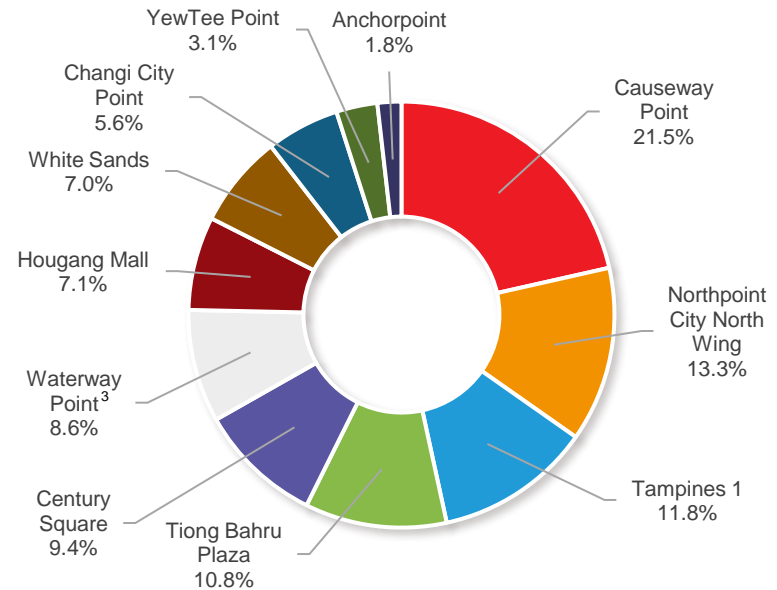
4. Not all trades in the Beauty & Health trades are included, only certain trades such as pharmacy are included

Well diversified portfolio

No single property represents more than 22% of the portfolio's aggregate value



Asset Value by Property ^{1,2}



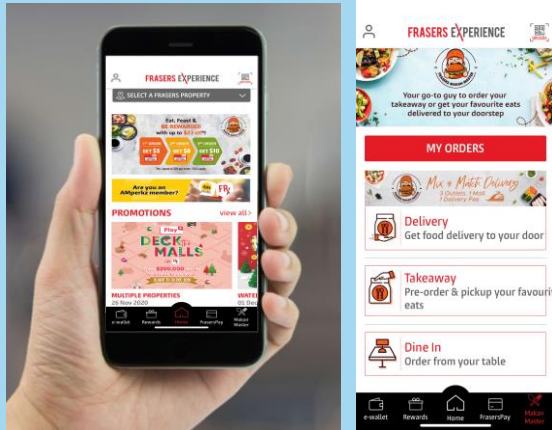
1. The asset values of Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium), Waterway Point, Changi City Point, YewTee Point and Anchorpoint are based on appraised values as announced on 25 September 2020.
2. The asset values of Tampines 1, Tiong Bahru Plaza, Century Square, 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 ARF. 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



Going forward

Frasers Experience

- Frasers e-Store
- Makan Master



- The Frasers Experience App is a multi-feature app that provides shoppers a new way to shop, dine and play across the retail properties managed by Frasers Property Retail.

Embracing omnichannel retail

- **Multichannel retail approach** provides frictionless shopping experience for shoppers purchasing online
- Providing online sales platform enables tenants to extend their catchment. The additional sales from online orders adds to the overall **sales productivity** of their physical store

Online + delivery sales

In-store sales

The “last-mile” fulfilment hub

- Proximity to homes and transport amenities makes our suburban malls ideal “**last-mile**” fulfilment hubs
- Consumers can also opt for convenient pick-up at the mall and save delivery fees
- Frasers’s e-Store and Makan Master offer a **seamless store-to-door retail and dining experience**





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

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



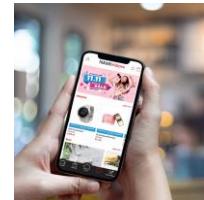
Maintain high occupancy



Grow footfall



Environmental, social and governance (ESG) initiatives



Omnichannel and digital retail strategies



Experience matters.