

## FCT reports DPU of 12.085 Singapore cents for FY2021

- ◆ FY2021 performance boosted by the acquisition of the remaining 63.11% stake in AsiaRetail Fund Limited (the “**ARF Acquisition**”)
- ◆ Healthy financial position with gearing at 33.3%
- ◆ Portfolio occupancy remained resilient at 97.3% and tenants’ sales between July 2021 and September 2021 was approximately 93% to 98% of the pre-COVID levels

### SINGAPORE, 27 OCTOBER 2021

Fraser's Centrepoint Asset Management Ltd. (“**FCAM**” or the “**Manager**”), the manager of Fraser's Centrepoint Trust (“**FCT**” or the “**Trust**”), is pleased to report distribution per unit (“**DPU**”) of 6.089 Singapore cents for the six-month period from 1 April 2021 to 30 September 2021 (“**2H2021**”). The books closure date for the 2H2021 DPU is 5.00 p.m. on 5 November 2021 and the payment date is 29 November 2021. The total DPU for the year ended 30 September 2021 (“**FY2021**”) is 12.085 Singapore cents, which is 33.7% higher year-on-year.

Mr Richard Ng, Chief Executive Officer of FCAM, said, “We are pleased that FCT has delivered a good set of results for FY2021, mainly on the contributions from the ARF Acquisition. It has been another challenging year due to the COVID-19 situation, which has weighed on some tenants’ businesses and shopper traffic to our malls. In this challenging time, we see omnichannel retailing as a viable way to help cushion the impact on our tenants and to generate additional sales. Since its launch in January this year, the sales from Fraser's eStore have tripled; and the sales from the F&B concierge Makan Master grew seven times since its launch in April 2020.

Going forward, we believe there is resilient demand for retail spaces within well-located and dominant suburban retail malls as the economy re-opens.”

### Summary of 2H2021 and FY2021 results

In S\$ million unless otherwise stated	2H2021 Six-month period ended 30/9/2021	2H2020 Six-month period ended 30/9/2020	Increase/ (Decrease)	FY2021 Year ended 30/9/2021	FY2020 Year ended 30/9/2020	Increase/ (Decrease)
Gross revenue	167.53	64.46	159.9%	341.15	164.38	107.5%
Net property income (“ <b>NPI</b> ”)	120.91	38.61	213.2%	246.57	110.89	122.4%
Distributable income	103.57	30.12	243.9%	204.67	101.15	102.4%
DPU (S cents)	6.089	4.372	39.3%	12.085	9.042	33.7%
				As at 30 September 2021	As at 30 September 2020	
Net asset value and net tangible asset value per Unit (S\$)				2.30	2.27	1.3%

Note: Any discrepancies between the listed figures, the aggregate or the variance in percentage is due to rounding.

### FY2021 performance boosted by ARF Acquisition

Revenue for 2H2021 grew 159.9% to S\$167.5 million and full year revenue more than doubled to a new-high of S\$341.2 million. NPI for 2H2021 was S\$120.9 million, and this brought the full year NPI to S\$246.6 million. NPI margin in 2H2021 improved to 72.2% from 59.9% a year ago, and this helped lift the NPI margin for the year to 72.3%, from 67.5% in FY2020. Distributable income for 2H2021 jumped

243.9% y-o-y to S\$103.6 million and distributable income for the full year is S\$204.7 million. The improved full year financial performance was attributed to the ARF Acquisition and lower rental rebates granted to tenants this year, and partially offset by the loss of contribution from the properties divested during the year.

### Healthy financial position with gearing at 33.3%

Total assets as at 30 September 2021 stood at approximately S\$5.9 billion, an increase of approximately S\$2 billion due to the ARF Acquisition but partially offset by the divestment of Bedok Point, Anchorpoint and YewTee Point in FY2021. Net asset value per unit as at 30 September 2021 was up 1.3% to S\$2.30. The aggregate appraised value of FCT's investment portfolio remained relatively stable. The largest mall, Causeway Point, saw 0.5% uplift in its appraised value to S\$1,312 million and two other properties Changi City Point and Yishun 10 retail podium saw declines in their appraised values. The appraised values of all other properties were unchanged compared with the previous year.

FCT's financial position remains healthy with gearing level of 33.3%<sup>1</sup> and year-to-date interest coverage ratio of 5.11 times as at 30 September 2021. The year-to-date all-in average cost of borrowing was 2.2%. The proportion of borrowings hedged to fixed rate is 56% as at 30 September 2021.

### Retail portfolio<sup>2</sup> occupancy improved to 97.3% from 96.4% in 3Q2021

FCT's retail portfolio committed occupancy improved 0.9 percentage-point to 97.3%. A total of 459 leases were renewed in FY2021 and the rental reversion of the retail portfolio, on an incoming versus outgoing basis, stood at -0.6%<sup>3</sup>.

Portfolio tenants' sales between July 2021 and September 2021 was approximately 93% to 98% of the pre-COVID levels. Performance for the various trade sectors and among tenants remain uneven. Jewellery & Watches was the best performing trade sector during the three-month period while other trades that achieved positive y-o-y sales growth were Education, Supermarket & Grocers and Sport Apparel & Equipment. The portfolio shopper traffic between July 2021 and September 2021 was 50% to 60% of pre-COVID levels.

### Outlook

The Ministry of Trade and Industry (the "MTI") has upgraded its GDP growth forecast<sup>4</sup> for 2021 to "6.0 to 7.0 per cent", from "4.0 to 6.0 per cent". The MTI noted that the Singapore economy should see gradual recovery in the second half of the year, but recovery is expected to remain uneven across the various sectors of the economy. The Department of Statistics Singapore noted in its release of the Retail Sales Index and Food & Beverage Services Index for August 2021<sup>5</sup>, that retail sales (excluding motor vehicles) was at a similar level as August 2020, compared with 2.0% year-on-year increase in July 2021.

On 20 October 2021, the Government announced that the Stabilisation Phase, originally meant to end after 24 October 2021, will be extended by four weeks until 21 November 2021. The safe management measures, which include the two-person cap on social gatherings and dining at F&B establishments, will also be extended by the same duration. These measures will be reviewed at the two-week mark of the extension and may be adjusted based on the community situation at that time. These measures will

<sup>1</sup> In accordance with the Property Funds Appendix, gearing ratio included FCT's proportionate share of deposited property value and borrowings in Sapphire Star Trust, which owns Waterway Point.

<sup>2</sup> Retail portfolio refers to FCT's investment property portfolio including Waterway Point and excludes Central Plaza which is an office property.

<sup>3</sup> Based on final year rent of outgoing lease versus first year rent of incoming lease. Reversion would be +2.1% based on the comparison of the average rent of incoming lease versus average rent of the outgoing lease.

<sup>4</sup> Ministry of Trade and Industry. (2021, August 11). *MTI Upgrades 2021 GDP Growth Forecast to "6.0 to 7.0 Per Cent"* [Press Release]. [https://www.mti.gov.sg/-/media/MTI/Newsroom/Press-Releases/2021/08/PR\\_2Q21\\_.pdf](https://www.mti.gov.sg/-/media/MTI/Newsroom/Press-Releases/2021/08/PR_2Q21_.pdf)

<sup>5</sup> Department of Statistics. (2021, October 5). *Retail Sales Index and Food & Beverage Services Index*. <https://www.singstat.gov.sg/-/media/files/news/mrsaug2021.pdf>

continue to affect retail businesses, shopper traffic and general sentiments. The Manager will monitor and review the situation.

Whilst the suburban retail sector in Singapore has remained relatively resilient through the various COVID-19 phases, the risks of the COVID-19 situation continue to pose uncertainties on FCT's business and financial performance. The easing of the safe management measures by the authorities will help to support the recovery of our tenants' sales and shopper traffic at FCT's malls. In the near-term, the Manager will continue to focus on managing the operating and financial performance of FCT's portfolio, taking into consideration the evolving COVID-19 situation.

**End**

### **About Frasers Centrepoint Trust**

Frasers Centrepoint Trust ("**FCT**") is a leading developer-sponsored retail real estate investment trust ("**REIT**") and one of the largest suburban retail mall owners in Singapore with assets under management of approximately S\$6.1 billion. FCT's current property portfolio comprises nine retail malls and an office building located in the suburban regions of Singapore, near homes and within minutes to transportation amenities. The retail portfolio has approximately 2.2 million square feet of net lettable area with over 1,400 leases with a strong focus on providing for necessity spending, food & beverage and essential services.

The portfolio comprises Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Changi City Point, Waterway Point (40%-interest), Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1 and an office property (Central Plaza). FCT's malls enjoy stable and recurring shopper footfall supported by commuter traffic and residential population in the catchment.

FCT also holds a 31.15% stake in Hektar Real Estate Investment Trust, a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad.

FCT is index constituent of several benchmark indices including the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index), FTSE ST Real Estate investment Trust Index, MSCI Singapore Small Cap Index and the SGX iEdge S-REIT Leaders Index.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006, FCT is managed by Frasers Centrepoint Asset Management Ltd., a real estate management company and a wholly-owned subsidiary of Frasers Property Limited.

For more information on FCT, please visit [www.frasersproperty.com/reits/fct](http://www.frasersproperty.com/reits/fct).

### **About Frasers Property Limited**

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is a multi-national developer-owner-operator of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$39.2 billion as at 31 March 2021.

Frasers Property's multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities and 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts ("REITs") and one stapled trust listed on the SGXST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It has committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit [frasersproperty.com](https://frasersproperty.com) or follow us on [LinkedIn](#)

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