Frasers Centrepoint Trust

Frasers Day Bangkok
Investors’ Presentation

28 November 2019
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- This advertisement has not been reviewed by the Monetary Authority of Singapore.
Outline

- Overview
- FCT’s malls are well-positioned to grow
- Financial and operation highlights
- Macro-economic and Retail Industry Indicators
- Going forward
Frasers Centrepoint Trust (FCT)

- FCT is a Singapore-centric, suburban-focused retail REIT listed on the Mainboard of the Singapore Exchange.
- Investment property portfolio comprises 7 retail properties located in the suburban regions in Singapore.
- FCT also owns ~24.82% in PGIM Real Estate AsiaRetail Fund Limited (“PGIM ARF”) which owns 5 suburban retail properties, an office property in Singapore and 2 retail malls in Malaysia. FCT also holds a 31.15% stake in Hektar Real Estate Investment Trust (“H-REIT”), which is listed on the Bursa Malaysia.
- Strong track record: 13 consecutive years of Distribution per Unit (“DPU”) growth since IPO in 2006.
- Poised for Growth: Opportunities to acquire retail properties from Sponsor and 3rd parties; asset enhancement initiatives (“AEI”) and organic growth from current properties.
- Sponsored by Frasers Property Limited.

1. Based on closing price of $2.75 on 31 October 2019
2. As at 30 September 2019

Market Cap
S$3.07 billion

Bloomberg: FCT SP
Reuters: J69U.SI
SGX: J69U

Free float market cap1: S$1.95 billion

Total assets:
S$3.61 billion

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FCT’s portfolio of suburban retail properties

- Our properties are located in populous residential areas, enjoy good connectivity to public transportation system, stable footfall and healthy mall occupancy.

1 Includes Yishun 10 retail podium located next to Northpoint City North Wing
2 FCT owns 40% stake in Waterway Point

Legend
- Existing MRT Lines
- Future MRT Lines
- Malls owned by FPL
- Malls owned by FCT

Map source: URA Master Plan, Illustration not to scale
Our malls attract steady shopper footfall

- 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

FCT Portfolio Footfall (million)

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total footfall at FCT malls</td>
<td>136.8</td>
<td>146.5</td>
</tr>
<tr>
<td>+7.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

136.8 to 146.5
Our malls have easy access to public transport

- Our malls are well connected to public transport such as MRT stations and bus interchanges
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 1200 retailers at 14 Frasers Property / FCT retail malls

• Digital Gift Card and e-wallet for cashless payment

• Features the exclusive “Makan Master”, a digital F&B concierge service for pre-booking and reservations at participating F&B outlets at Frasers malls
FCT’s malls are well-positioned to grow.
Well-positioned to grow

- Key FCT malls are located in outer north and outer north-east regions that enjoy low retail space per capita of about 2.7 per square foot, compared to the nation average of about 6 per square foot.
- Lower retail space per capita implies higher opportunity to grow footfall to the malls in that region.
FCT’s retail properties are located in growing HDB towns

- The three largest malls in FCT’s portfolio are located in HDB towns with growing number of HDB units and with good growth potential
- Punggol has 8,806 new flats under construction and is the fastest growing HDB town

<table>
<thead>
<tr>
<th>FCT Malls</th>
<th>HDB Town</th>
<th>Population @ 31 March 2018</th>
<th>Current HDB units</th>
<th>HDB units Under construction</th>
<th>Current Units + Units under construction</th>
<th>HDB Projected Ultimate</th>
<th>Growth potential to Projected Ultimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Causeway Point</td>
<td>Woodlands</td>
<td>242,500</td>
<td>68,153</td>
<td>3,164</td>
<td>71,317</td>
<td>102,000</td>
<td>43%</td>
</tr>
<tr>
<td>Northpoint City</td>
<td>Yishun</td>
<td>196,600</td>
<td>62,786</td>
<td>4,154</td>
<td>66,940</td>
<td>84,000</td>
<td>25%</td>
</tr>
<tr>
<td></td>
<td>Sembawang</td>
<td>73,500</td>
<td>26,834</td>
<td>3,497</td>
<td>30,331</td>
<td>65,000</td>
<td>114%</td>
</tr>
<tr>
<td>Waterway Point</td>
<td>Punggol</td>
<td>134,100</td>
<td>49,229</td>
<td>8,806</td>
<td>58,035</td>
<td>96,000</td>
<td>65%</td>
</tr>
</tbody>
</table>

Woodlands Regional Centre

- Woodlands Regional Centre poised to be the largest economic hub in Singapore's North region under the URA draft Master Plan 2019
- Woodlands Central will be a regional business hub
- New business, industry, R&D and learning & innovation institution to be introduced to Woodlands Regional Centre on over 100 hectares of developable land.
- Northern Agri-Tech and Food Corridor
- New Thomson-East Coast MRT Line with Woodlands Station as interchange to current North-South Line
Punggol Digital District

- The Next Generation Smart & Integrated District under the URA draft Master Plan 2019

- SIT’s Punggol campus, Singapore’s first university in the north-east, will be up by 2023; able to accommodate 12,000 students - Straits Times, 10 September 2019

- “Punggol Digital District is the first district in Singapore where JTC will integrate a business park, university and community facilities upfront from the master planning stage” - JTC group director of new estates Kok Poh June

- JTC expects the Punggol Digital District to generate up to 28,000 digital economy jobs - Straits Times, 10 September 2019

Source: Straits Times, 10 September 2019
Financial and operation highlights
Consistent performance

Revenue and Net Property Income (S$ million)

- Net Property Income
- Gross Revenue

* Revenue and Net Property Income in FY2016 and FY2017 were affected by the asset enhancement works at Northpoint City North Wing
# Refers to financial Reporting Standards (FRS) 116 and 109 accounting adjustments which are non-cash and do not affect distributable income
Steady and consistent DPU growth

13 consecutive years of DPU growth

Distribution per Unit (S cents)

FY2006 (IPO)*
FY2007
FY2008
FY2009
FY2010
FY2011
FY2012
FY2013
FY2014
FY2015
FY2016
FY2017
FY2018
FY2019

6.03
6.55
7.29
7.51
8.2
8.32
10.01
10.93
11.187
11.608
11.764
11.9
12.015
12.07

*Annualised DPU for the period 5 Jul 2006 (IPO) to 30 September 2006.
**Strong financial position**

**Gearing level of SREIT by sector**

- Office: 36.6%
- Healthcare: 35.7%
- Hospitality: 35.2%
- Industrial: 35.2%
- Retail: 34.0%
- Data Centre: 28.9%
- FCT: 32.9%

Overall average 35.1%

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**Key financial indicators as at 30 September 2019**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing level</td>
<td>32.9%</td>
</tr>
<tr>
<td>Total borrowings</td>
<td>$1,042 million</td>
</tr>
<tr>
<td>Total assets</td>
<td>$3,610 million</td>
</tr>
<tr>
<td>Interest Cover(^2)</td>
<td>5.34 times</td>
</tr>
<tr>
<td>Weighted average debt maturity</td>
<td>2.3 years</td>
</tr>
<tr>
<td>Percentage of borrowings on fixed rates or hedged via interest rate swaps</td>
<td>50%</td>
</tr>
<tr>
<td>All-in average cost of borrowings</td>
<td>2.6%</td>
</tr>
<tr>
<td>Corporate credit rating</td>
<td>BBB+ (Stable)</td>
</tr>
<tr>
<td>• S&amp;P</td>
<td></td>
</tr>
<tr>
<td>• Moody’s</td>
<td>Baa1 (Stable)</td>
</tr>
</tbody>
</table>

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1. In accordance with Property Funds Appendix, the gearing ratio included FCT’s proportionate share of deposited property value and borrowings in a joint venture.
2. Earnings before interest and tax (EBIT) divided by interest expense for the quarter ended 30 September 2019
Well spread out debt maturity profile

- Weighted Average Debt Maturity as at 30 September 2019: 2.3 years

<table>
<thead>
<tr>
<th>Type of borrowings</th>
<th>Aggregate amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured bank borrowings</td>
<td>S$326.1 million (31.3%)</td>
</tr>
<tr>
<td>Medium Term Note</td>
<td>S$310.0 million (29.7%)</td>
</tr>
<tr>
<td>Secured bank borrowings(^1)</td>
<td>S$406.0 million (39.0%)</td>
</tr>
<tr>
<td><strong>Total Borrowings</strong></td>
<td><strong>S$1,042.1 million (100.0%)</strong></td>
</tr>
</tbody>
</table>

\(^1\) Secured on Anchorpoint, YewTee Point and Changi City Point. Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium) and Bedok Point, representing about 77% of total investment property portfolio, are unencumbered.
Maintaining healthy occupancy

- FCT’s portfolio occupancy typically outperforms the sector average tracked by CBRE, except during periods when its major properties undergo asset enhancement initiative (AEI) works.

FCT’s portfolio occupancy versus suburban retail mall average occupancy (CBRE)

Source: FCT, CBRE Singapore Real Estate Market Update, 3Q 2019
Maintaining positive rental reversions through economic cycles

FCT’s portfolio average rental reversions

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.
**Transformational year, poised for growth**

- FY2019 was a transformational year for FCT
- Invested ~S$910 million in the acquisition of significant stakes in PGIM ARF and in Waterway Point
- Strong pipeline assets to support exciting phase of growth
- FCT remains Singapore-centric and suburban-focused retail REIT
- Increasing outreach to global investors with inclusion in the EPRA/NAREIT Index

<table>
<thead>
<tr>
<th>2019</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May - Jun</th>
<th>Jul</th>
<th>Sep</th>
<th>Oct</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Announced acquisition of 17.1312% in PGIM ARF for $342.5 million</td>
<td>Announced acquisition of 1.67% in PGIM ARF for $33.5 million</td>
<td>Completion of the 2 acquisitions in PGIM ARF to bring total stake to 18.8%</td>
<td>Announced proposed acquisition of 33⅓% in Waterway Point for total outlay of $440.6 million</td>
<td>Stake in PGIM ARF increased to 21.13% subsequent to shareholder redemption in PGIM ARF on 30 Jun 2019</td>
<td>Stake in PGIM ARF increased to 24.82% following shareholder redemption in PGIM ARF on 30 Sep 2019</td>
<td>FCT joins FTSE EPRA/NAREIT Global Developed Index wef 23 Sep 2019</td>
</tr>
<tr>
<td></td>
<td>Raised total of ~$437.4 million from EFR, Comprising ~$369.6 million from Private Placement and ~$67.7 million from Preferential Offering</td>
<td></td>
<td></td>
<td></td>
<td>Completion of acquisition of 33⅓% in Waterway Point</td>
<td>Completion of acquisition of 6⅔% in Waterway Point to bring total stake to 40.0%</td>
<td></td>
</tr>
</tbody>
</table>
Macro-economic and Retail Industry Indicators
Healthy macro-economic fundamentals

Household median income among Singaporeans (citizens and permanent residents) continues to grow

Household median Income (S$)

6,100 6,006 6,342 7,037 7,566 7,872 8,292 8,666 9,023 9,293

Median Monthly Household Income from Work (Including Employer CPF Contributions) Among Resident Employed Households, 2008 – 2018

Source: Department of Statistics, Singapore

Low unemployment rate in Singapore

Overall unemployment rate (Annual Average)

Source: Unemployment - Ministry of Manpower, Singapore
Limited upcoming new retail supply

New Supply next 2 years:
- Total new supply is ~324k sq ft, accounts for <1% of total retail stock in Singapore
- Total new supply in suburban region is ~135k sq ft, accounts for ~1% of total suburban retail stock

Upcoming new retail space (sq ft)

<table>
<thead>
<tr>
<th></th>
<th>Q4-2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Woods Square</td>
<td>48,438</td>
<td></td>
<td>38,266</td>
</tr>
<tr>
<td>Tekka Place</td>
<td>70,000</td>
<td>48,707</td>
<td>66,036</td>
</tr>
<tr>
<td>Centrium Square (27k)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Artra (22k)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 Raffles Place</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stars of Kovan</td>
<td>20,182</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boulevard 88</td>
<td></td>
<td></td>
<td>32,000</td>
</tr>
<tr>
<td>Changi Garden Homes (25k)</td>
<td></td>
<td></td>
<td>66,036</td>
</tr>
<tr>
<td>Le Quest (41k)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Only projects with NLA of 20,000 sf or more are included in the count of future supply.
Source: CBRE, Singapore Real Estate Market Update, 3Q 2019
Retail prime rents holding steady

- Suburban prime retail rents holding steady

Retail Prime Rent
(S$ per square foot per month)

Source: CBRE, Singapore Real Estate Market Update, 3Q 2019
Scaling up presence in suburban sector in Singapore

- The combined foot print of FCT, Fraser Property Group and PGIM ARF\(^1\) reinforces our core strength as a leading suburban retail space provider in Singapore
- Formation of a retail-focused business unit signifies Frasers Property Group’s intention to further develop retail capabilities

<table>
<thead>
<tr>
<th>Mall</th>
<th>Area</th>
<th>Population(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anchorpoint</td>
<td>Queenstown</td>
<td>82,500</td>
</tr>
<tr>
<td>Bedok Point</td>
<td>Bedok</td>
<td>194,700</td>
</tr>
<tr>
<td>Changi City Point</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Causeway Point</td>
<td>Woodlands</td>
<td>242,500</td>
</tr>
<tr>
<td>Northpoint City</td>
<td>Yishun</td>
<td>196,600</td>
</tr>
<tr>
<td>Sembawang</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waterway Point</td>
<td>Punggol</td>
<td>134,100</td>
</tr>
<tr>
<td>YewTee Point</td>
<td>Choa Chu Kang</td>
<td>169,000</td>
</tr>
<tr>
<td>Century Square</td>
<td>Tampines</td>
<td>232,700</td>
</tr>
<tr>
<td>Tampines 1</td>
<td>Tampines</td>
<td></td>
</tr>
<tr>
<td>Hougang Mall</td>
<td>Hougang</td>
<td>179,500</td>
</tr>
<tr>
<td>Tiong Bahru Plaza</td>
<td>Bukit Merah</td>
<td>145,700</td>
</tr>
<tr>
<td>White Sands</td>
<td>Pasir Ris</td>
<td>108,400</td>
</tr>
</tbody>
</table>

Source:
1. FCT holds 24.82% and Frasers Property Limited holds 63.11% in PGIM ARF as at 1 October 2019. Together, the Group holds 87.93% stake in PGIM ARF
2. Source: Cistri, 21 August 2019
3. Based on HDB’s data as of 31 March 2018
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 PGIM ARF 2019
- 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 UPL¹ 2019

Organic Growth
- Rental growth
- Active lease management
- Maintain high occupancy
- Grow footfall
- Environmental, social and governance (ESG) Initiatives

¹) UPL: Underground Pedestrian Link
Summary

Poised for growth

- The ~$910 million of investments which FCT made in FY2019 is transformational and will strengthen its position as a leading suburban retail REIT in Singapore
- Opportunity for Sponsor’s pipeline asset in Northpoint City South Wing
- The keys malls in FCT’s portfolio are well-located in the Northern and Eastern Gateways with positive prospects for economic and population growth. The malls are also located in regions with low retail space per capita and limited future retail supply

Quality assets with resilient performance

- FCT’s portfolio of quality suburban retail assets remain resilient through economic cycles due to its focus on necessity spending and F&B and it offers convenience, accessibility and experiential advantages that underpin its relevance to shoppers

Pure play Singapore-centric, suburban-focused REIT

- FCT is focused on the Singapore suburban retail sector and will continue to expand its presence in this sector
Experience matters.