



Fraser's Centrepoint Trust

**Presentation for SGX-Daishin Securities S-REIT
Corporate Day 2021: Retail Day
24 March 2021**

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Overview



Frasers Centrepoint Trust Overview

(Tickers: **J69U** / **FCRT.SI** / **FCT SP**)



- ◆ Among **the top-ten largest** Singapore REITs (SREITs) by market capitalisation¹
- ◆ Included in key indices: **FTSE EPRA/NAREIT** Global Real Estate Index (Global Developed Index); FTSE ST REIT Index; **MSCI Singapore Small Cap** Index
- ◆ **Pure play** on Singapore suburban retail sector
- ◆ Acquisition of the AsiaRetail Fund portfolio in 2020 propelled FCT to become **one of Singapore's largest suburban retail landlords**
- ◆ Current portfolio comprises **ten high quality retail malls**² focused on providing Essential Services to mainly domestic catchment
- ◆ Portfolio demonstrated **relevance and resilience** during the 2-month COVID-19 Circuit Breaker period (7 April 2020 to 1 June 2020) - **30% to 40%** of tenants in FCT's malls continued to provide Essential Services for its consumers throughout the period
- ◆ Suburban malls were among the **first to benefit from recovery** as Singapore exited the Circuit Breaker in early June 2020 – FCT saw its tenants' sales recovered to Pre-COVID levels soon after Phase 1 and Phase 2 reopening

1. Based on FCT's closing price of S\$2.56 on 19 March 2021, market cap approximately S\$4.35 billion

2. As at 23 March 2021

Portfolio Overview

Singapore-centric, suburban-focused portfolio

- ◆ Current Singapore retail portfolio comprises **10¹** high quality retail malls with aggregate net lettable area of **2.3 million** square feet and more than **1,500** leases
- ◆ Total asset under management of approximately **S\$6 billion²**
- ◆ Retail portfolio serves approximately **2.9 million³** catchment population, more than half the population in Singapore
- ◆ Portfolio occupancy at **96.4%** as at 31 December 2020

1. Includes YewTee Point, which FCT announced on 19 March 2021 that it is divesting for \$220 million. Expected completion date of divestment is 28 May 2021

2. FCT's assets under management based on a *pro forma* basis as disclosed in Circular to Unitholders dated 3 September 2020,

3. Based on 3km catchment of the retail properties. Source: Cistri, August 2020



Causeway Point



Northpoint City North Wing



Waterway Point



Tampines 1



Century Square



Changi City Point



Tiong Bahru Plaza



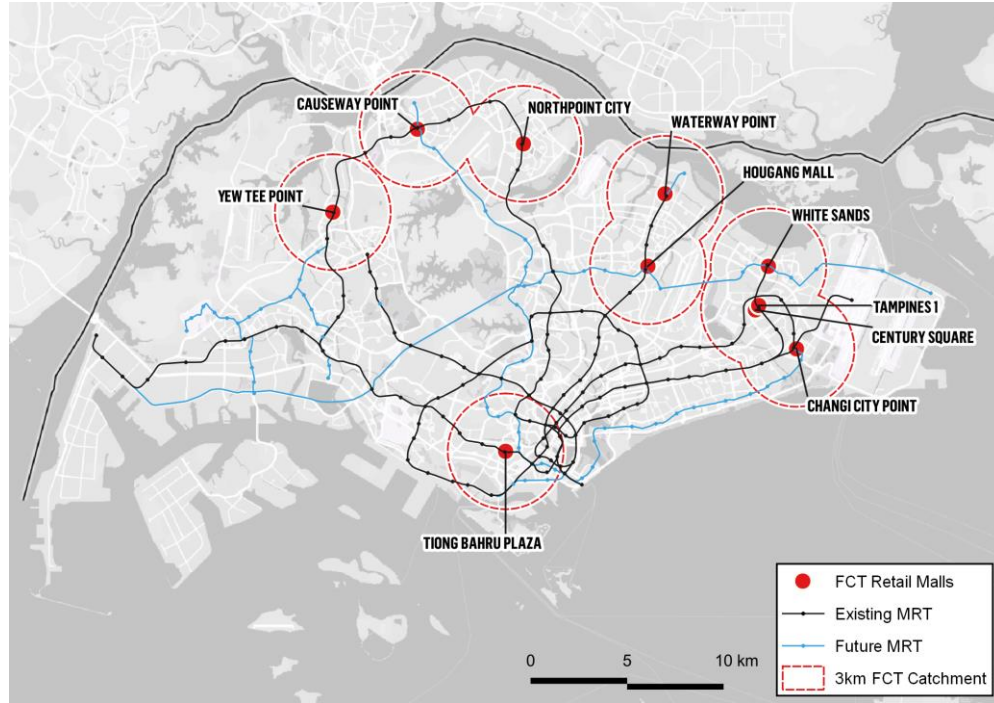
White Sands



Hougang Mall



YewTee Point



Well-connected location

All the malls are well-located on or next to MRT stations and enjoy healthy occupancy and high recurring shopper traffic

Large catchment

The portfolio serves a combined 2.9 million¹ catchment population, which is more than 50% of Singapore's population

Sustainable relevance

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

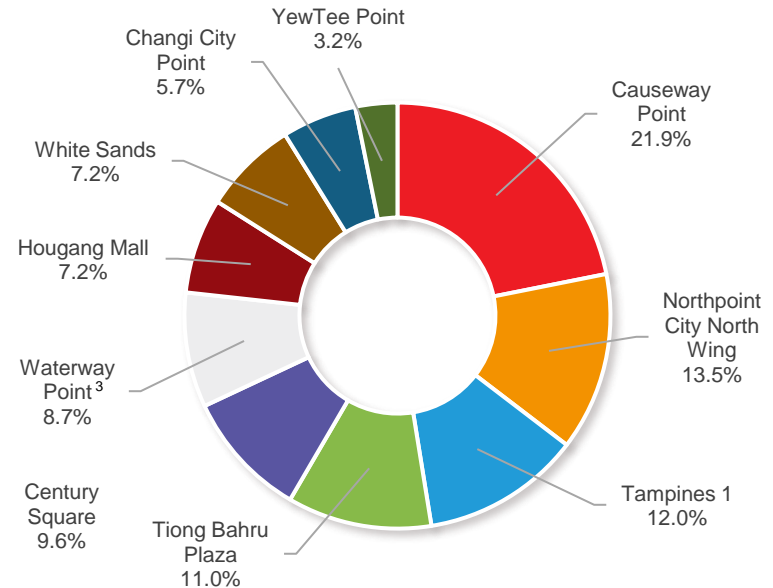
1. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri.

Portfolio overview

Well-diversified, no single property accounts for more than 22% of total portfolio



Asset Value by Property ^{1,2}

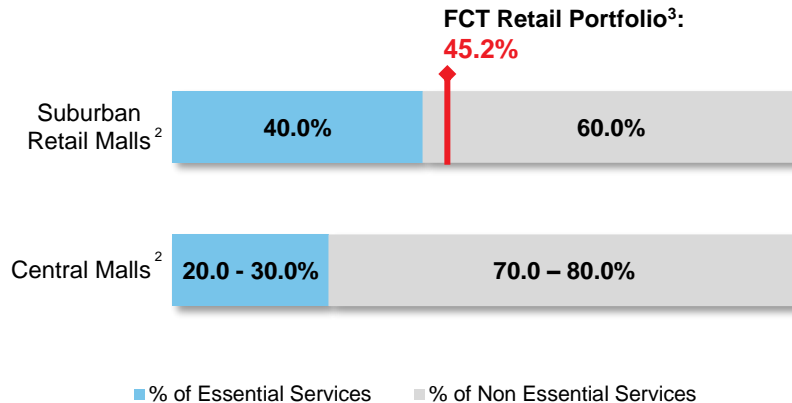


1. The asset values of Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium), Waterway Point, Changi City Point and YewTee Point are based on appraised values as announced on 25 September 2020.
2. The asset values of Tampines 1, Tiong Bahru Plaza, Century Square, Hougang Mall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

Strong focus on Essential Services underpins resilient performance

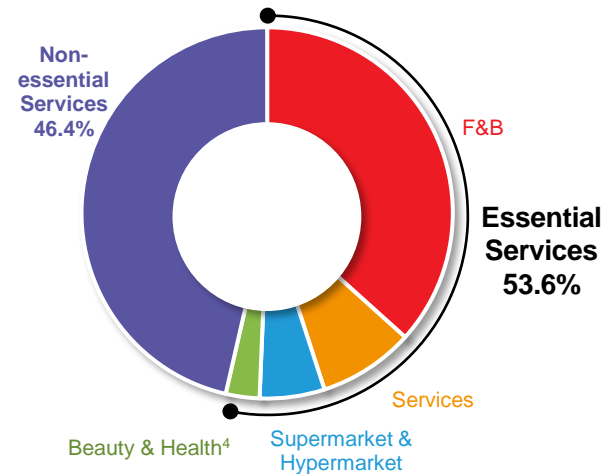
Proportion of Nett Lettable Area allocated To Essential Services¹ (%)

- 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 current retail portfolio of ten retail malls

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



Resilience through COVID-19

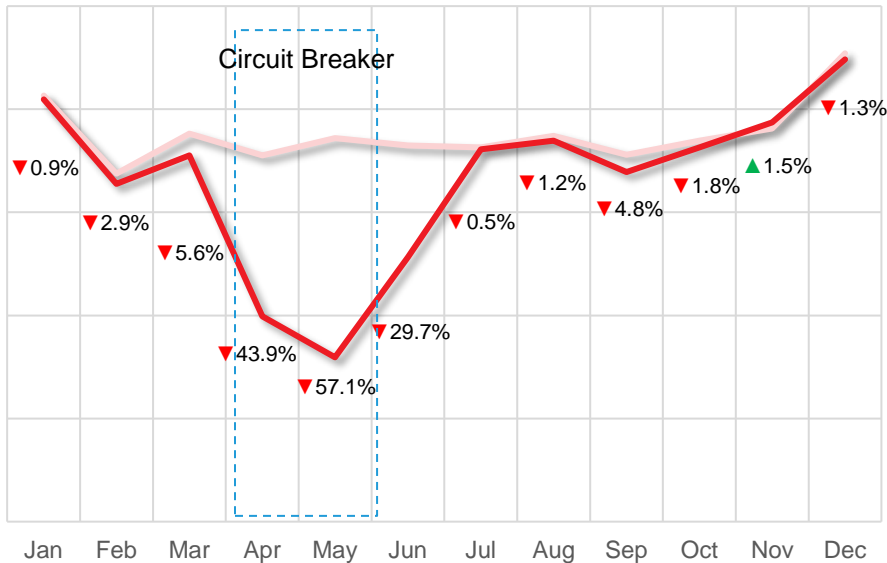
Recovery post Circuit Breaker

Demonstrates the resilience of suburban retail sector

- ◆ FCT's total tenants' sales recovered to near pre-COVID levels soon after Phase 1 and Phase 2 reopening
- ◆ Shopper traffic stabilised at around 60-70% of pre-COVID levels

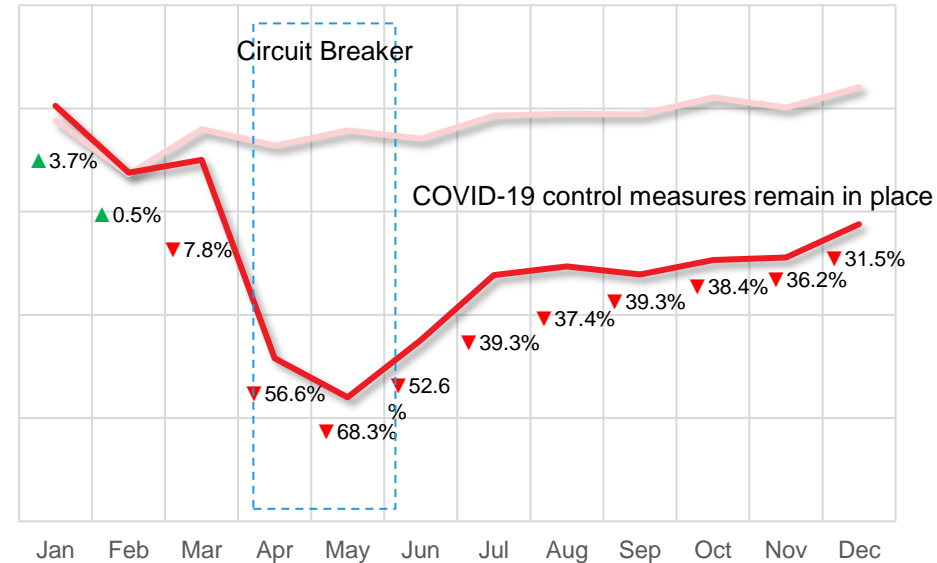
FCT Portfolio Total Tenant Sales (Y-o-Y)

— 2019 — 2020



FCT Portfolio Shopper Traffic (Y-o-Y)

— 2019 — 2020



Resilient performance in FY2020 despite impact from COVID-19

Financial position remained healthy and sustainable

- ◆ FCT delivered **resilient performance** in FY2020, 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

Resilient performance, strong financial position

- ◆ FCT performance remains resilient with retail portfolio occupancy stable **at 96.4%**¹
- ◆ Total tenants' sales remained stable at **near pre-COVID levels**
- ◆ Shopper traffic remains at between **60% and 70% of pre-COVID levels**, as safe distancing and mall capacity control measures remain in force
- ◆ Renewed nearly one-quarter of expiring leases due FY2021 in 1Q21
- ◆ Gearing level at **37.7%**, extended debt maturity to 3 years (4Q20: 2.1 years) and reduced **cost of borrowing to 2.2%** (4Q20: 2.4%)

Note: 1Q21: First quarter 2021 ended 31 December 2020

¹ Including pre-committed leases

Well-staggered debt maturity with minimal near-term refinancing requirements

Debt maturity profile as at 31 December 2020

Average debt maturity: 3.0 years (4Q20: 2.1 years)

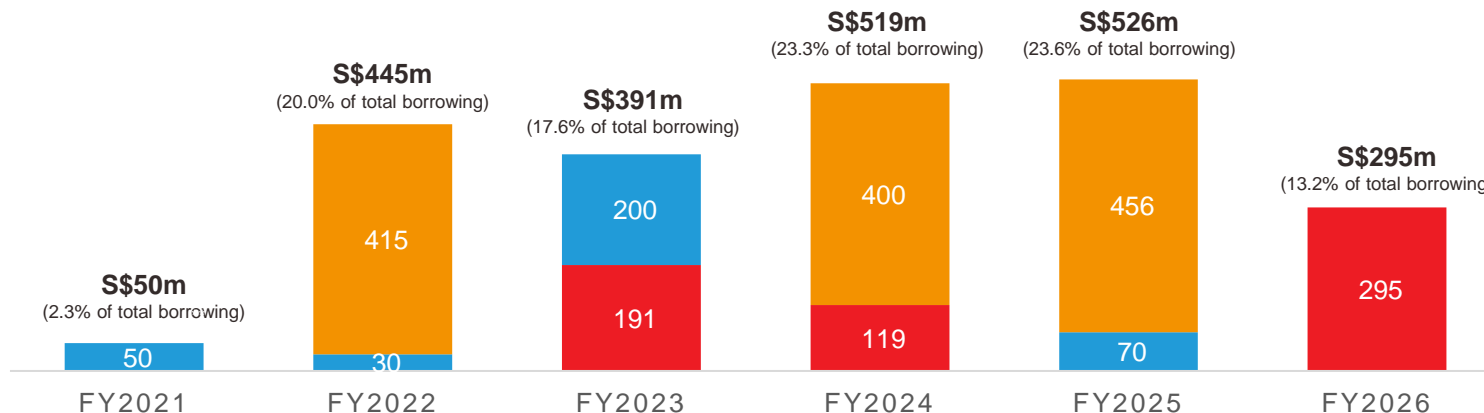
Unutilised revolving credit facilities (RCF) as at 31 December 2020: **S\$641 million**

Type of borrowings

- Unsecured bank borrowings
- Medium Term Notes¹
- Secured bank borrowings
- Total Borrowings

Aggregate amount

- S\$605 million (27.2%)
- S\$350 million (15.7%)
- S\$1,271 million (57.1%)
- S\$2,226 million (100.0%)

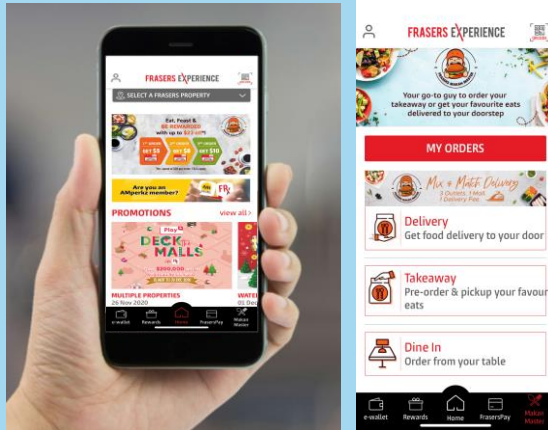


Figures indicated in the chart are in S\$ million. Any discrepancy between individual amount and the aggregate is due to rounding

1. Medium Term Notes include Medium Term Notes under FCT's S\$1 billion Multi-currency MTN program and the Medium Term Notes under FCT's S\$3 billion Multi-currency Debt Issuance Programme

Frasers Experience

- Frasers e-Store
- Makan Master



Embracing omnichannel retail

- The **multichannel retail approach** that provides a frictionless shopping experience regardless of whether the shopper is shopping via a **mobile phone, a computer or in the store**
- Providing “online space” helps tenants to extend their digital catchment. The additional sales from online orders will help to **increase the sales productivity** per square foot of the physical space

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
- Online orders can be fulfilled from the malls near to the consumers. Especially **practical for F&B orders**. Consumers can also opt to pick up at the mall, saving delivery fee
- Frasers’s e-Store and Makan Master offer a **seamless door-to-store retail and dining experience**





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EXIT

Summary

FCT well-positioned in the new normal post COVID-19

Staying agile in the new normal



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



Experience matters.