Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which FCT or the Manager will operate in the future. Because these statements and financial information reflect the Manager’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency. The value of Units in FCT and the income derived from them may fall as well as rise. The Units in FCT are not obligations of, deposits in, or guaranteed by, the Manager or any of their affiliates. An investment in the Units in FCT is subject to investment risks, including the possible loss of the principal amount invested. Unitholders of FCT should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of FCT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of FCT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

This Presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of FCT. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

This advertisement has not been reviewed by the Monetary Authority of Singapore.
SGX-listed REIT that owns and invests primarily in suburban retail properties in Singapore, focused on Singapore domestic necessity spending, F&B and services

FCT’s property portfolio comprises 7 suburban retail properties in Singapore totalling 1.4 million sq ft of NLA. FCT also owns a 24.82% stake1 in PGIM AsiaRetail Fund Limited (“PGIM ARF”) which owns, among others, 5 suburban retail properties in Singapore totalling 1.0 million sq ft of NLA, and 31.15% stake in Hektar REIT which owns a portfolio of suburban retail properties in Malaysia.

Opportunities to acquire retail properties from Sponsor and 3rd parties to support growth

Sponsored by Frasers Property Limited, a multi-national company that owns, develops, and manages a diverse and integrated property portfolio

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1. FCT and FPL each owns approximately 24.8% and approximately 63.1% stake in PGIM ARF, respectively

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FCT Stock information

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

Financial Year End: September

Market capitalisation: S$2.7 billion (15 Jun 2020)

Substantial Unitholders:
- Frasers Property Limited: 36.5%
- Schroders plc: 5.1%

Key Indices of which FCT is a constituent:
- FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)
- MSCI Singapore Small cap Index
- FTSE ST Real Estate Investment Trusts Index
Singapore-centric, suburban-focused portfolio

Resilient portfolio well-positioned for growth

- Key malls Causeway Point, Northpoint City, Waterway Point are dominant malls in their respective precinct.

- Wide catchment coverage in the populous North, North-eastern and Eastern regions of Singapore.

- Malls are located near/next to MRT stations and/or bus interchanges with high shopper traffic flow.

1. FCT owns 40.0% of Sapphire Star Trust which holds Waterway Point.
2. FCT and FPL each owns approximately 24.8% and approximately 63.1% stake in PGIM ARF, respectively.
2Q20 Financial highlights

Financial highlights

- Gross revenue of S$50.2 million, up 0.9% y-o-y
- NPI of S$36.0 million, down 1.3% y-o-y
- DPU of 1.61 cents, down 48.7% y-o-y (2Q19: 3.137 cents)
- NAV and NTA per Unit of S$2.21 as at 31 March 2020
- Gearing level at 34.7%\(^1\) as at 31 March 2020

Operational update

- 96.1% portfolio occupancy as at 31 March 2020
- Year-to-date portfolio average rental reversion at 5.2%\(^2\)

Post results key events

- 13 May 2020: Change to half-yearly reporting of financial results and to half-yearly distributions
- 11 May 2020: Issue of S$200 Million 3.2% Notes due 2023

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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. This gearing includes S$80 million of short-term borrowing drawn on 27 March 2020 to repay a S$90 million MTN which matured on 3 April 2020. Post the MTN repayment, the gearing is 33.3%

2. Includes Waterway Point
2Q20 Financial highlights

- Revenue growth mainly from increase in gross rent from renewals and step-up rents from existing leases
- Retention of 50% of distributable income to preserve financial flexibility in current time of uncertainty
- DPU of 1.61 cents is 48.7% lower y-o-y, due to enlarged unit base and cash retained
- Proportion of management fee paid in new Units remains at 20%

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>2Q19</th>
<th>Increase / (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>50,168</td>
<td>49,733</td>
<td>0.9%</td>
</tr>
<tr>
<td>Property Expenses</td>
<td>(14,204)</td>
<td>(13,289)</td>
<td>6.9%</td>
</tr>
<tr>
<td>NPI</td>
<td>35,964</td>
<td>36,444</td>
<td>(1.3%)</td>
</tr>
<tr>
<td>Income available for distribution before dividends</td>
<td>25,199</td>
<td>27,673</td>
<td>(8.9%)</td>
</tr>
<tr>
<td>Dividends from associates and joint ventures</td>
<td>10,803¹</td>
<td>1,135</td>
<td>851.8%</td>
</tr>
<tr>
<td><strong>Income available for distribution</strong></td>
<td><strong>36,002</strong></td>
<td><strong>28,808</strong></td>
<td><strong>25.0%</strong></td>
</tr>
<tr>
<td>Distribution to Unitholders</td>
<td>18,000</td>
<td>29,158</td>
<td>(38.3%)</td>
</tr>
<tr>
<td>DPU</td>
<td>1.610</td>
<td>3.137</td>
<td>(48.7%)</td>
</tr>
</tbody>
</table>

¹. Includes dividends from PGIM ARF: S$6.012 million and SST: S$3.779 million (this amount excludes interest income of S$0.683 million from SST) (2Q19: nil)
Debt maturity profile  
pro forma based on position as at 31 March 2020

- FCT announced on 11 May 2020 that it issued S$200 million 3.20% fixed rate notes (Notes) due 2023 pursuant to the S$3 billion multicurrency debt issuance programme
- Net proceeds were used for the re-financing of existing borrowings and general working capital and/or capital expenditure requirements of FCT and its subsidiaries

<table>
<thead>
<tr>
<th>Type of borrowings</th>
<th>Aggregate amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured bank borrowings</td>
<td>S$446.0 million (41.8%)</td>
</tr>
<tr>
<td>Medium Term Notes</td>
<td>S$350.0 million (32.8%)</td>
</tr>
<tr>
<td>Secured bank borrowings¹</td>
<td>S$270.0 million (25.4%)</td>
</tr>
<tr>
<td>Total Borrowings</td>
<td>S$1,066.0 million (100.0%)</td>
</tr>
</tbody>
</table>

Figures indicated in the chart are in S$ million

- S$136 million loan secured on YewTee Point has been repaid using net proceeds from Notes issue
- S$200 million Notes issued on 11 May 2020
- S$391 million (36.7% of total borrowing)

Any discrepancy between individual amount and the aggregate is due to rounding.

* As at 31 March 2020, the unsecured borrowing for FY2020 was S$190 million. Post this date, FCT drew down additional S$10 million and repaid S$64 million using the net proceeds from the issuance of the S$200 million Notes to arrive at S$136 million

1. Secured on Anchorpoint and Changi City Point.
# Key financial covenants

FCT is in compliance with all its financial covenants

<table>
<thead>
<tr>
<th>Key Covenants (tested quarterly)</th>
<th>Requirements</th>
<th>As at 31 March 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing ratio</td>
<td>Less than 45%</td>
<td>☑️ 34.7%¹</td>
</tr>
<tr>
<td>Interest cover ratio for the quarter²</td>
<td>More than 1.5 times</td>
<td>☑️ 6.40 times</td>
</tr>
<tr>
<td>Unitholders’ Fund</td>
<td>More than S$1.2 billion</td>
<td>☑️ S$2.48 billion</td>
</tr>
<tr>
<td>Coverage ratio of unencumbered assets to Unsecured debt</td>
<td>More than 250%</td>
<td>☑️ 337%</td>
</tr>
</tbody>
</table>
| Loan-to-Value ratio for secured borrowings              | Changi City Point: Less than 65%     | ☑️ Changi City Point: 56%:  
YewTee Point: Less than 85%                               |  
Anchorpoint: Less than 85%                           | ☑️ YewTee Point: 72%  
Anchorpoint: 71%                                     |

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1. Includes $80 million of short-term borrowing drawn on 27 March 2020 to repay a $90 million MTN which matured on 3 April 2020. Post the MTN repayment, the gearing is 33.3%.

2. Calculated as earnings before interest and tax (EBIT) divided by interest expense.
Update on COVID-19 situation
Shopper traffic took a hit during the Circuit Breaker period
Poised for recovery in traffic as we enter Phase 2

**FCT Portfolio Shopper Traffic**

- **2019**
- **2020**

"normalcy traffic"

Traffic decline due to Circuit breaker

- ▲ 2.6%
- ▼ 0.4%
- ▼ 9.1%
- ▼ 57.4%
- ▼ 68.3%

**Key events**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 Jun</td>
<td>Government announces Phase 2 to begin on 19 Jun 2020</td>
</tr>
<tr>
<td>5 Jun</td>
<td>COVID-19 (Temporary Measures) (Amendment) Bill 2020 was passed</td>
</tr>
<tr>
<td>2 Jun</td>
<td>Start of Phase 1 (Safe re-opening)</td>
</tr>
<tr>
<td>12 May</td>
<td>Government allows some trade to re-open (barbers, pet supplies etc)</td>
</tr>
<tr>
<td>21 Apr</td>
<td>Government extends “Circuit Breaker” by 4 weeks until 1 Jun 2020</td>
</tr>
<tr>
<td>21 Apr</td>
<td>Tightened list of essential services (all standalone food and beverage outlets, as well as hairdressing and barber shops to shut)</td>
</tr>
<tr>
<td>7 Apr</td>
<td>COVID-19 (Temporary Measures) (Control Order) Regulation 2020 took effect</td>
</tr>
<tr>
<td>7 Apr</td>
<td>Start of “COVID-19 Circuit Breaker”</td>
</tr>
<tr>
<td>3 Apr</td>
<td>Government announces “COVID-19 Circuit Breaker”</td>
</tr>
<tr>
<td>28 Mar</td>
<td>Government advises people to stay home and defer non-essential trips to mall</td>
</tr>
<tr>
<td>24-Mar</td>
<td>Tighter social distancing measures (Close all entertainment venues, education &amp; enrichment centres; 1 person per 16 sqm rule; limit group size at public venues to 10; alternate seats and spacing out of tables in eating places; all events and mass gatherings to be deferred or cancelled)</td>
</tr>
<tr>
<td>20-Mar</td>
<td>Stricter safe distancing measures – suspend all events and gathering (&gt;250) till 30 Jun. 1m safety distancing</td>
</tr>
<tr>
<td>11 Mar</td>
<td>WHO declared COVID-19 a pandemic</td>
</tr>
<tr>
<td>7 Feb</td>
<td>DORSCON raised to Orange</td>
</tr>
<tr>
<td>23-Jan</td>
<td>First confirmed case Singapore</td>
</tr>
</tbody>
</table>
FCT has taken proactive and timely measures in its operations, tenant support and financial position during Covid-19

Operations

• ~30-40% tenants in essential trades remained open during Circuit Breaker period and Phase 1

• Government announced Phase 2 (Safe Transition) to start from 19 June. Retail businesses to re-open, F&B dine-in to be allowed, resumption of gym and fitness, tuition and enrichment centres, subject to safe distancing and capacity limit imposed on the mall.

• Portfolio traffic during April and May 2020 dropped 57% and 68% respectively y-o-y due to the Circuit Breaker measures. We expect traffic to rebound as Singapore re-opens its economy going into Phase 2 from 19 June

• FCT renewed ~90% of expiring leases in FY2020 before Circuit Breaker Period. Only less than 10% expiring leases to be renewed in FY2020

• Continue to focus on enhancing health and hygiene processes to provide shoppers clean and safe environment in the malls

Tenant Support

• Feb: Rolled out Tenant Support Package (“TSP”) to help tenant cushion impact from Covid 19, includes flexible operating hours, complimentary car parking promotion and enhanced marketing initiatives

• Mar: Passed on full 15% property tax rebates to all eligible tenants; Rolled out 2nd TSP on 27 Mar

• Apr – May: Combination of 1.5 months’ landlord rental rebate and 0.5 month rebate from property tax rebate provided to eligible tenants

• Jun: Combination of remaining rebate from property tax rebate and offsetting of rent from security deposit for eligible tenants

• New Rental Relief measures (announced by Government on 5 June 2020)
  - Landlords are required to co-share rental waivers of 4 months with the Government for eligible tenants. Landlords’ shares amount to 2 months
  - FCT has already provided 1.5 months of rebates, hence only need to provide for additional 0.5 months to eligible tenants to meet requirement

Financial & Liquidity Position

• Gearing at 34.7% @ 31 March 2020

• Issued $200 million 3.2% fixed rate notes due 2023 in May for re-financing borrowings and working capital purposes

• Focus on cost control and cash conservation

• Retained 50% of distributable income (S$18 million) in 2Q 2020 to preserve financial flexibility

• MOF and IRAS announced on 3 June 2020 further extension of the timelines for S-REITs to distribute their taxable income derived in FY2020 and FY2021.
  - For taxable income derived in the FY ending in 2020, S-REITs will have until 31 December 2021 to distribute them; and for taxable income derived in the FY ending in 2021, they will have until 31 December 2021 or 3 months after the end of FY2021, whichever is later, to distribute them.


Piloting delivery services on Frasers Makan Master

• F&B businesses expected to see sustained demand for delivery services, as consumers become accustomed to ordering food online

• Frasers piloted in April 2020, the integration of delivery services on its digital F&B concierge, Frasers Makan Master for over 100 tenants. When fully launched, customers can look forward to seamless experience of contactless pre-order, payment and option to collect or have the order delivered

• Tenants can leverage on the Frasers Makan Master on the Frasers Experience (FRx) app as an avenue to reach out to their customers who continue to opt for pre-ordering of takeaway or delivery services
UV Disinfecting Autonomous Mobile Robots (Sunburst UV)

- UV Bot is a smart robot equipped with a ultraviolet-C light module to eradicate viruses
- The UV Bots supplement existing manpower in upkeeping hygiene and sanitisation standards in the malls
- The first UV Bot has been rolled out at Northpoint City, with 10 more UV Bots to be rolled out to the other malls by the end of June

Increasing frequency and standards of sanitisation of the malls

- Higher frequency of cleaning and routine inspection
- Adopting the latest solutions to guard against bacteria and viruses.
- Disinfectant coating using photo plasma technology to high-touch areas such as lift buttons for enhanced safety

Disinfecting and flush-out exercise for exhaust, pipes and systems

- Sanitisation of all air-conditioning and ventilation systems with disinfecting agents. Includes carpark exhaust ducts, main grease pipes and sewer lines
- Various tests are being conducted to ensure overall health and hygiene standards
Underpinning the resilience of suburban retail

- 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.
- The investment in PGIM ARF further 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.
- Poised for growth with the opportunity to become one of the largest suburban retail landlords in Singapore.
Experience matters.