

# Fraser's Centrepoint Trust

Investors' Presentation  
March 2020



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- > Appendix

# Frasers Centrepoint Trust (FCT)

## Singapore-centric, suburban focused retail REIT



- ◆ SGX-listed REIT that owns and invests primarily in suburban retail properties in Singapore, pure play 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% stake<sup>1</sup> in 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 3<sup>rd</sup> parties to support growth
- ◆ Sponsored by **Fraser's Property Limited**, a multi-national company that owns, develops, and manages a diverse and integrated property portfolio



**S\$3.2 billion**

Market capitalisation as at 31 Jan 2020



**7**

suburban retail properties



**13**

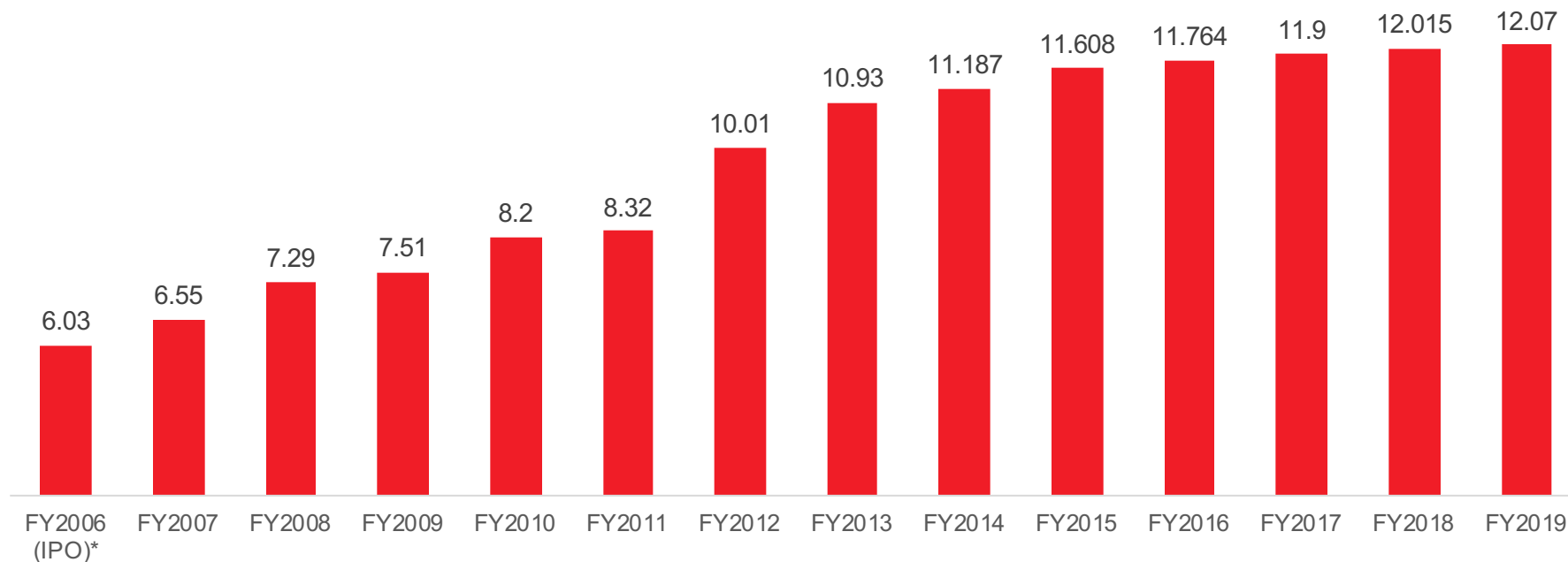
Consecutive years of DPU growth

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

# 13 consecutive years of DPU growth

## 5.5% compounded annual growth rate

DPU (S cents)

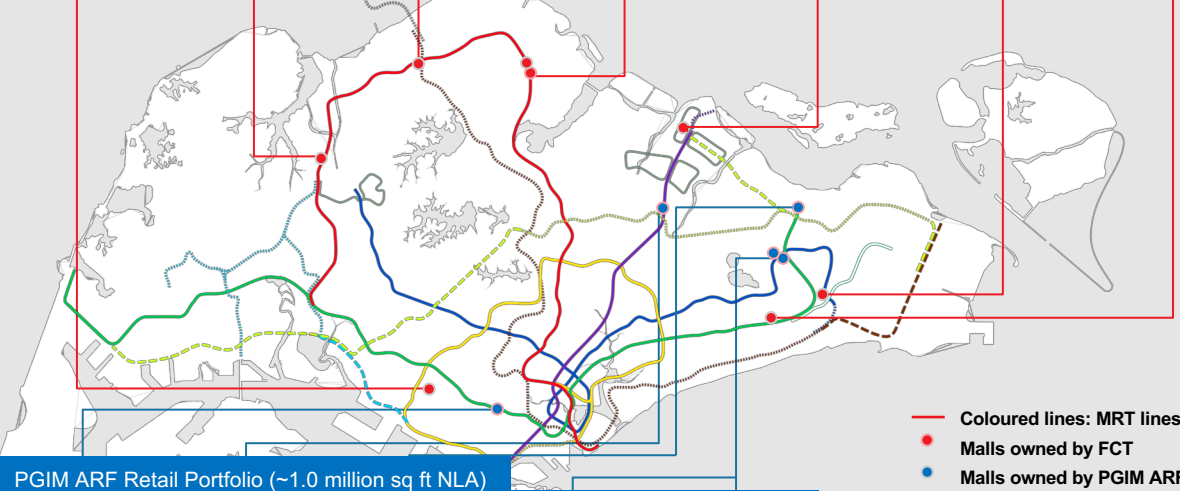


\*Annualised DPU for the period 5 Jul 2006 (IPO) to 30 September 2006.

# Singapore-centric, suburban-focused portfolio

## Stable and resilient through economic cycles

FCT Retail Portfolio (~1.4 million sq ft NLA)



PGIM ARF Retail Portfolio (~1.0 million sq ft NLA)



- ◆ Among the largest suburban retail property owners in Singapore
- ◆ All properties are located in the suburban regions, on or near MRT stations and / or bus interchanges
- ◆ Steady and recurring shopper footfall underpinned by local residential catchment and commuting traffic

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



# Focus on necessity spending, F&B and services

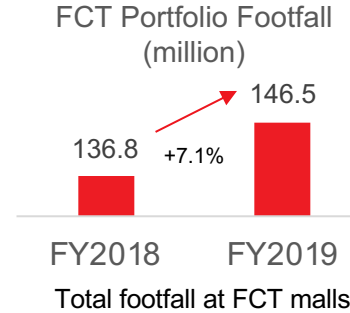
## Visits to suburban retail malls are part of many shoppers' daily routine



Necessity & convenience shopping



Fun for the family



Everyday dining



Essential services

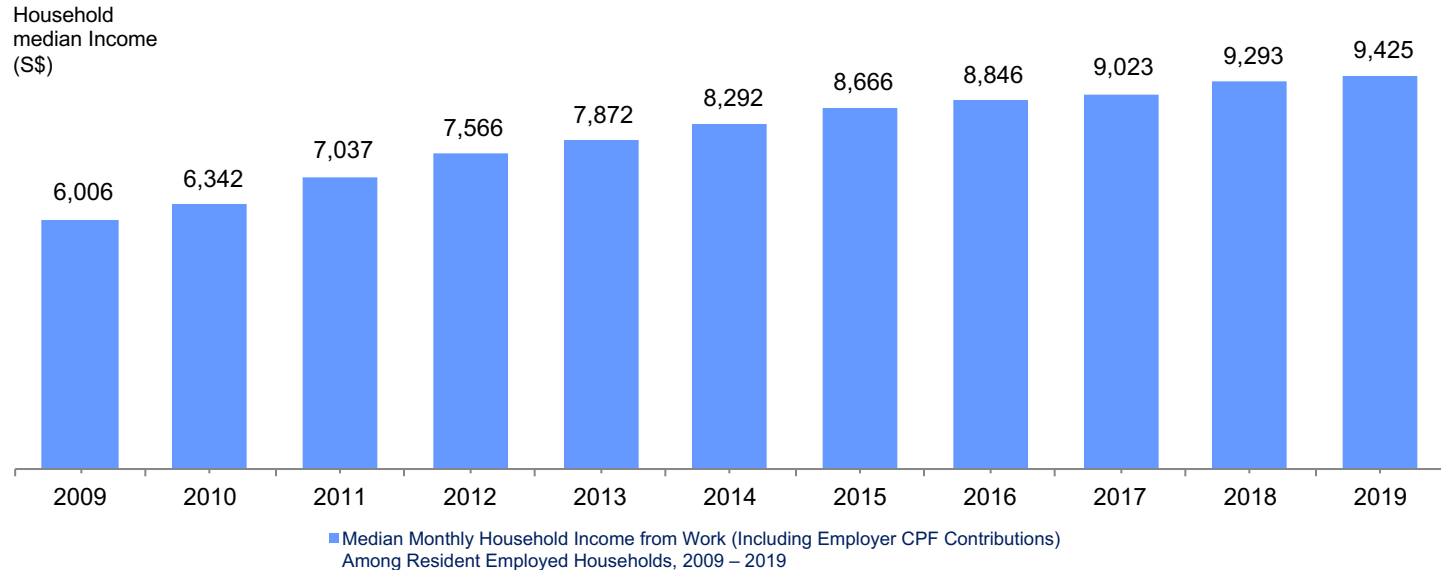


Social and family dining

# Underpinned by growing household income

## Higher disposable income provides support to consumption

### Growing household income among Singapore residents

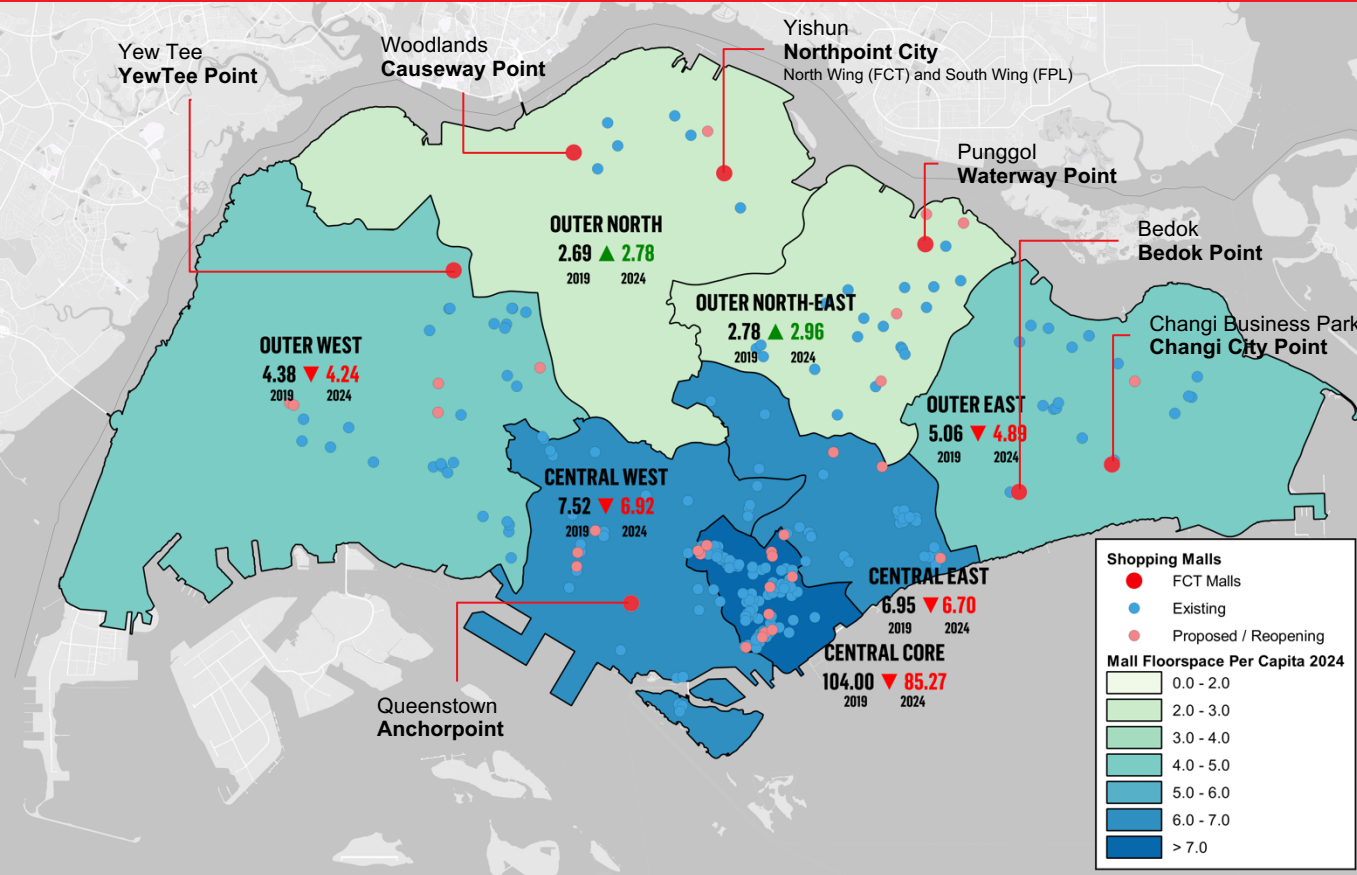


Source: Department of Statistics, Singapore



# Our properties are located in low retail space per capita regions

## Key malls are in the north and north eastern regions



- ◆ FCT's key malls are located in north and north-east regions that have low retail space per capita of below 3, which is below national average
- ◆ Lower retail space per capita implies more opportunities to grow footfall to the malls in that region, which will help to enhance FCT's resilience to headwinds in the retail industry

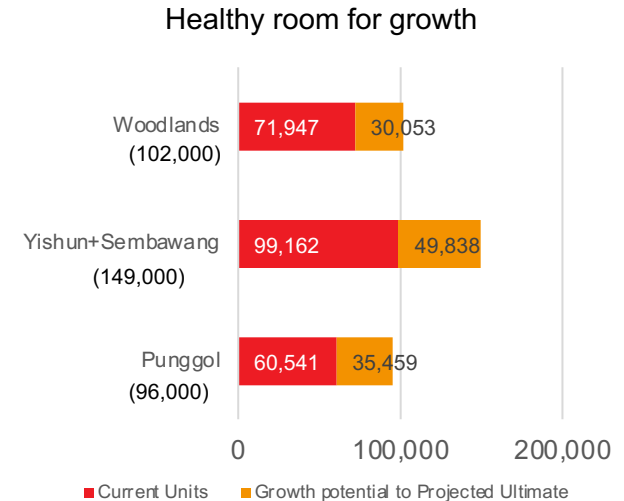
# Tapping on the growth of the HDB towns

## Healthy room for growth based on HDB's projected ultimate

- ◆ The three largest malls in FCT's portfolio are located in HDB towns with with good growth potential
- ◆ Punggol currently has 10,632 (last year: 8,806) new flats under construction and is the fastest growing HDB town

FCT Malls	HDB Town	Resident Population @ 31 March 2019	Current number of HDB units	HDB units Under construction	Current Units + Units under construction	HDB Projected Ultimate	Growth potential to Projected Ultimate
Causeway Point	Woodlands	242,800	69,900	2,047	71,947	102,000	42%
Northpoint City	Yishun	197,300	64,334	4,498	68,832	84,000	22%
	Sembawang	73,800	27,351	2,979	30,330	65,000	114%
Waterway Point	Punggol	138,700	49,909	10,632	60,541	96,000	58%

Source: Key Statistics ,Housing & Development Board (HDB) Annual Report 2018/19 and HDB website at [www.hdb.gov.sg](http://www.hdb.gov.sg)

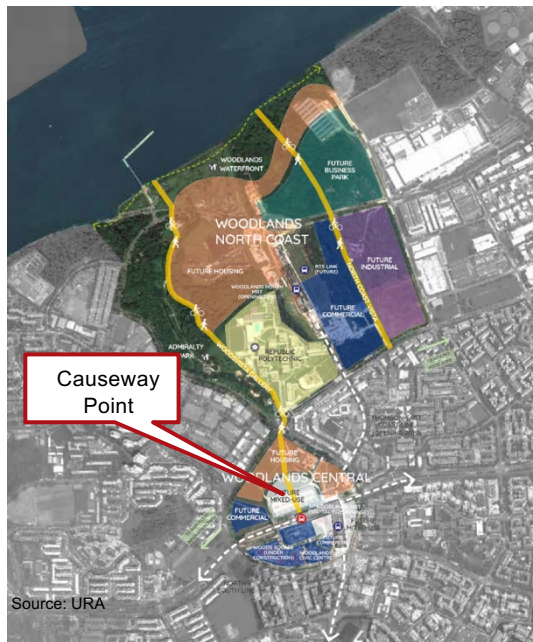


# New developments in the northern regions

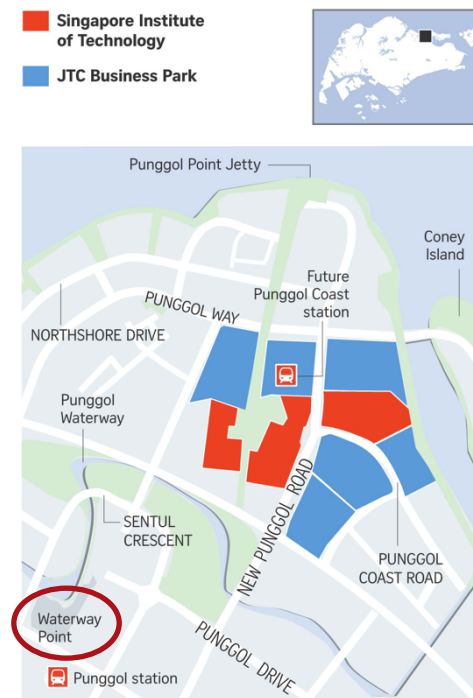
## Provide future shopper catchment for the malls

### Woodlands

- ◆ Regional Centre poised in Singapore's North region
- ◆ New business, industry, R&D and learning & innovation institution to be introduced
- ◆ New Thomson-East Coast MRT Line with Woodlands Station as interchange to current North-South Line



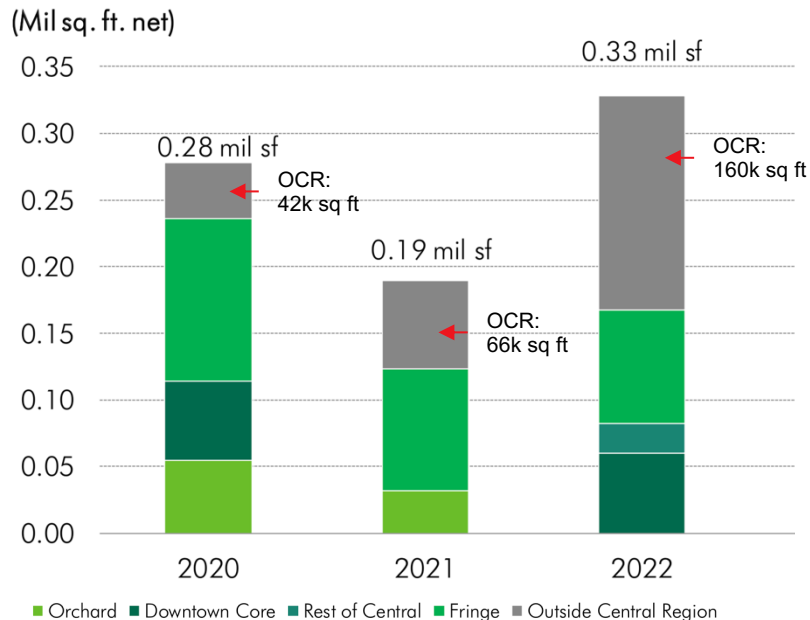
### Punggol



- ◆ The Next Generation Smart & Integrated District
- ◆ SIT's Punggol campus, Singapore's first university in the north-east, will be up by 2023; able to accommodate 12,000 students
- ◆ JTC expects the Punggol Digital District to generate up to 28,000 digital economy jobs

# Limited upcoming new retail supply

**Supply pipeline is expected to drop significantly in 2020 and in the following years**



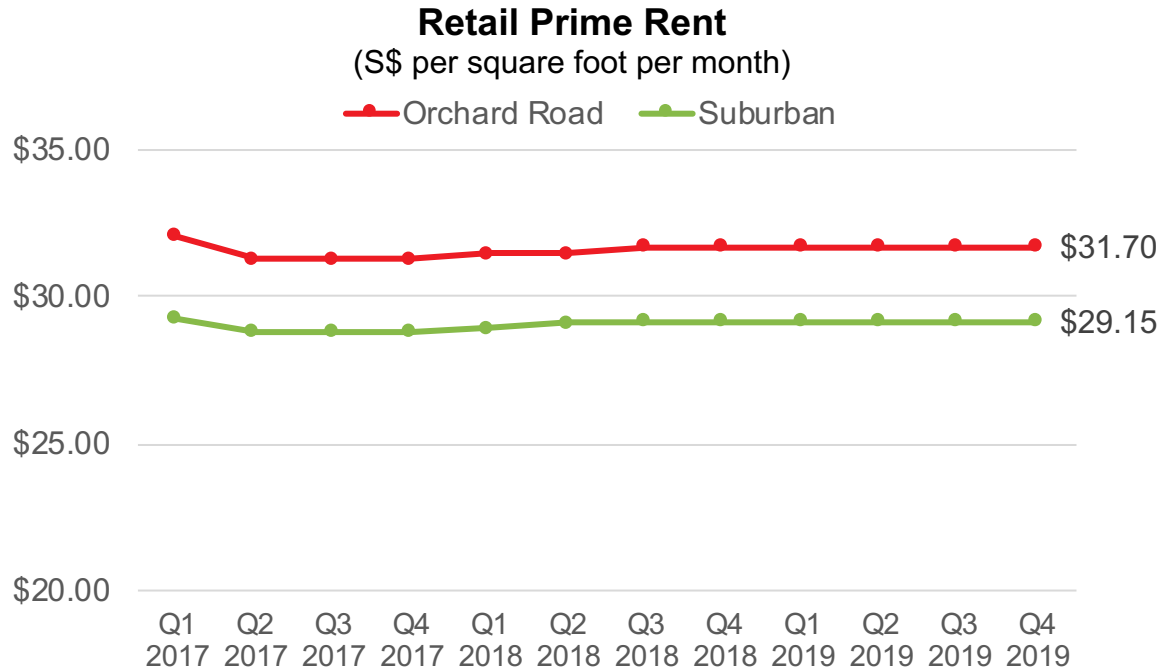
Source: URA, CBRE Research

Note: Only projects with NLA of 20,000 sq ft or more are included in the count of future supply.

- ◆ According to URA statistics, total stock of private retail space rose by **0.4% q-o-q** to 50.19 mil sq. ft. in Q4 2019.
- ◆ The full year supply for 2019 amounted to 1.06 mil sq. ft.
- ◆ Supply pipeline is expected to drop significantly in 2020 and in the following years. The total supply in the Outside Central Region (suburban) in 2020 – 2022 is 268k sq ft (~33% of total supply during the period)

Source: CBRE, Singapore Real Estate Research Report 4th Quarter 2019

# Retail prime rents holding steady (so far)

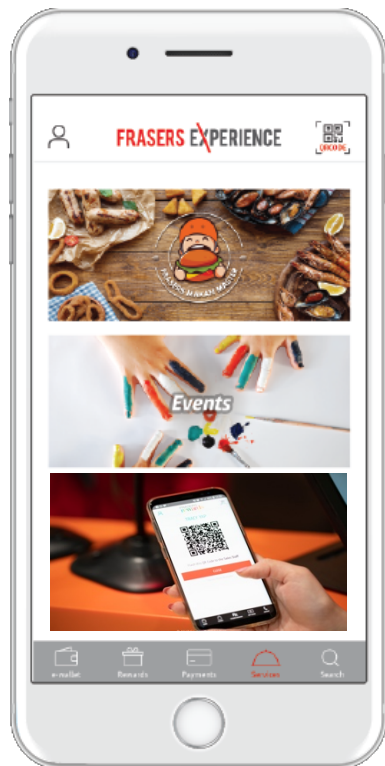


“The premium between prime suburban and the Orchard Road submarkets, as tracked by CBRE Research remained at 8.7% as at Q4 2019 as rents for both submarkets remain unchanged.” - CBRE



# 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 1300 retailers at the 14 Frasers Property retail malls
  - Digital Gift Card and e-wallet for cashless payment which supports **ALIPAY, GrabPay and WeChat Pay**<sup>1</sup>
  - Features the exclusive “Makan Master”, a digital F&B concierge service for pre-booking and reservations at participating F&B outlets at Frasers Property malls

1. From 9 March 2020



Updates on the COVID-19 situation

## FCT malls situation update

- ◆ Shopper traffic down **10%-20%** in first 2 weeks of February, especially during the weekend immediately after DOSCON was raised to orange on 7 February 2020
- ◆ The larger malls (Causeway Point, Northpoint City and Waterway Point) which are normally more crowded saw steeper declines
- ◆ Shopper traffic improved progressively third week of February and **almost back to pre-COVID-19 level by first week of March**
- ◆ Tenants' sales also progressively picked up but at a slower pace than traffic and is still below pre-COVID19 level

## Tenant Support Package

- ◆ Announced on **26 February 2020**, for all **14 malls<sup>1</sup>** under the Frasers Property Retail Group:
  - Passing on the full **15% property tax rebate<sup>2</sup>** to all qualifying tenants
  - Flexibility to convert security deposits paid in cash to Banker's Guarantees to ease tenant's cashflow challenges
  - **Flexibility** for shorter operating hours
  - Daily **complimentary car parking** between 12pm and 2pm, and 6pm and 10pm daily
  - Booking of atrium spaces at **reduced atrium rental** rates
  - Additional support and initiatives to be reviewed for progressive roll-out

<sup>1</sup> The 14 malls in Frasers Property Retail's portfolio include Anchorpoint, Bedok Point, Causeway Point, Changi City Point, Eastpoint Mall, Northpoint City, The Centrepoint, YewTee Point, Waterway Point, as well as five malls under AsiaMalls Management's portfolio namely Century Square, Hougang Mall, Tiong Bahru Plaza, Tampines 1 and White Sands (Frasers Property Retail announced the acquisition of AsiaMalls Management Pte. Ltd. on 10 February 2020).

<sup>2</sup> The government announced during the Budget 2020 on 18 February 2020 that it will grant qualifying commercial properties a one-time 15% rebate for property tax payable for the period 1 January 2020 to 31 December 2020.

# Cautious outlook due to impact from COVID-19

## Domestic spending to support performance of suburban retail mall

### The Ministry of Trade and Industry (MTI), Singapore:

- ◆ The MTI has downgraded the GDP growth forecast for 2020 to “-0.5 to 1.5 per cent”, with growth expected to come in at around **0.5 per cent**, the mid-point of the forecast range<sup>1</sup>
- ◆ The COVID-19 outbreak is expected to affect the Singapore economy through several channels
- ◆ Domestic consumption in Singapore is likely to decline as locals cut back on shopping and dining-out activities. This will **adversely affect firms in segments such as retail and food services**

### CBRE, Singapore Real Estate Research Report 4th Quarter 2019:

- ◆ The entertainment, services, F&B and fashion segments are likely to be the most affected
- ◆ On the other hand, segments such as supermarkets, convenience stores and medical goods segments are expected to perform better.
- ◆ E-commerce may also benefit as it allows contact-free purchases for consumers
- ◆ **Domestic spending is expected to support the performance of suburban retail malls.**

1. The Ministry of Trade and Industry. 17 February 2020. MTI Downgrades 2020 GDP Growth Forecast to “-0.5 to 1.5 Per Cent” [Press release]. Retrieved from [https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2019/Economic-Survey-of-Singapore-2019/PR\\_AES2019.pdf](https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2019/Economic-Survey-of-Singapore-2019/PR_AES2019.pdf)



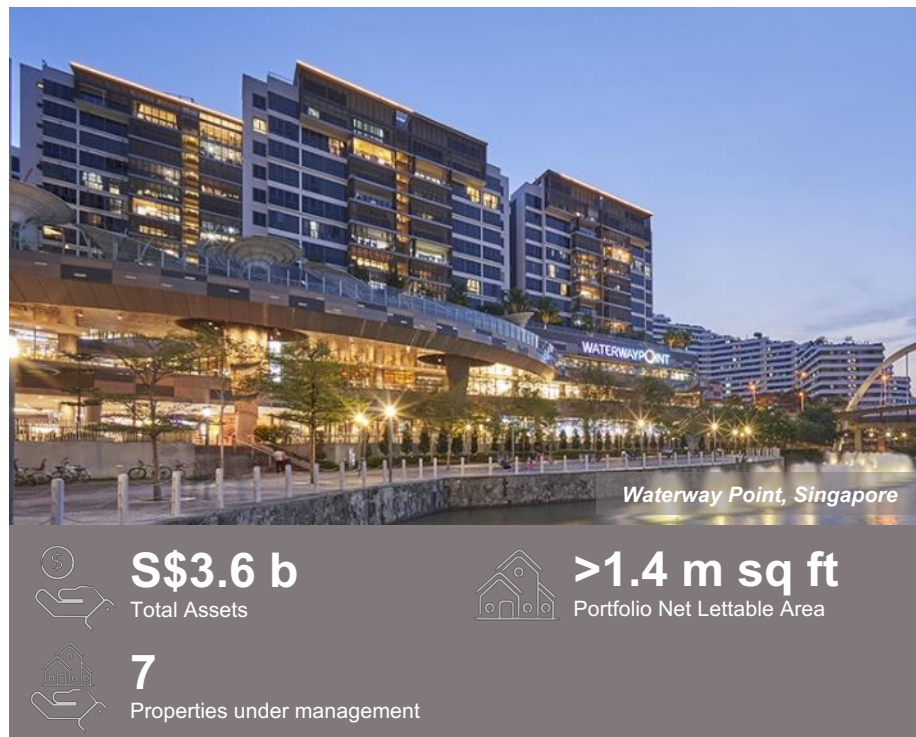


**Financial Results Presentation for the First Quarter 2020  
ended 31 December 2019**

**22 January 2020**



# 1Q20 results highlights



## 1Q20 Financial performance

- DPU of 3.06 cents, up 1.3% y-o-y
- Gross revenue of S\$49.8 million, up 1.0% y-o-y
- NPI of S\$36.3 million, up 2.6% y-o-y
- NAV and NTA per Unit of S\$2.22 as at 31 December 2019
- Gearing level at 33.2%<sup>1</sup> as at 31 December 2019

## Operational performance

- 97.3% portfolio occupancy as at 31 December 2019, 1.1%-point y-o-y and 0.8%-point q-o-q
- 1Q20 portfolio average rental reversion at +5.0%<sup>2</sup>

<sup>1</sup> In accordance with the Property Funds Appendix, the gearing ratio included FCT's 40% proportionate share of deposited property value and borrowing in SST

<sup>2</sup> Includes Waterway Point

# DPU up 1.3% y-o-y to 3.06 cents

- Gross revenue growth supported by higher overall portfolio occupancy and rental growth from renewals and replacement leases which commenced during the quarter
- NPI margin for 1Q20 improved 1.2 percentage-point to 73.0% from the same period last year
- Dividends from associates and joint ventures boosted distribution to Unitholders by 22.1%

S\$'000	1Q20	1Q19	Increase / (Decrease)
Gross Revenue	49,752	49,281	1.0%
Property Expenses	(13,433)	(13,894)	(3.3%)
NPI	36,319	35,387	2.6%
Income available for distribution before dividends	26,348	26,665	(1.2%)
Dividends from associates and joint ventures	8,673 <sup>1</sup>	1,026	n.m.
<b>Income available for distribution</b>	<b>35,021</b>	<b>27,691</b>	<b>26.5%</b>
Distribution to Unitholders	34,202	28,021	22.1%
DPU	3.06¢	3.02¢	1.3%

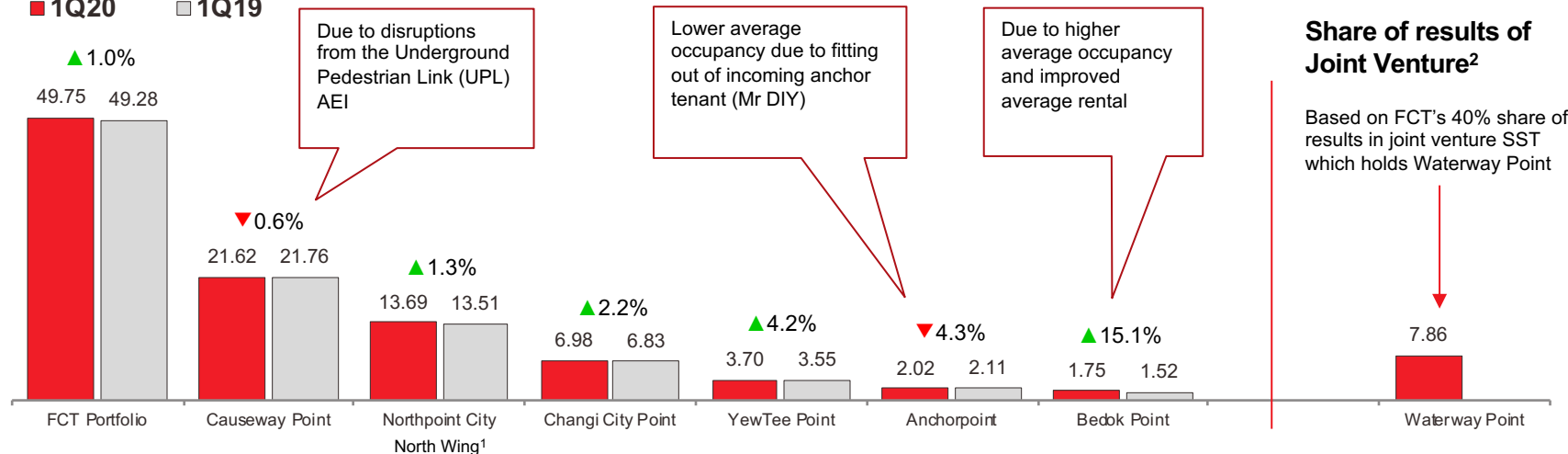
1. Includes dividends from PGIM ARF: S\$4.121 million and SST: S\$3.636 million (this amount excludes interest income of S\$0.725 million from SST) (1Q19: nil)

# Gross revenue up 1.0% y-o-y to S\$49.8 million

- Gross revenue growth was supported by higher overall portfolio occupancy and rental growth from renewals and replacement leases which commenced during the quarter

## Gross Revenue S\$ million

■ 1Q20 ■ 1Q19



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

1. Includes contribution from Yishun 10 retail podium

2. FCT acquired the stake in SST which holds Waterway Point in 3Q FY2019, hence there is no year-on-year comparison with FY2019

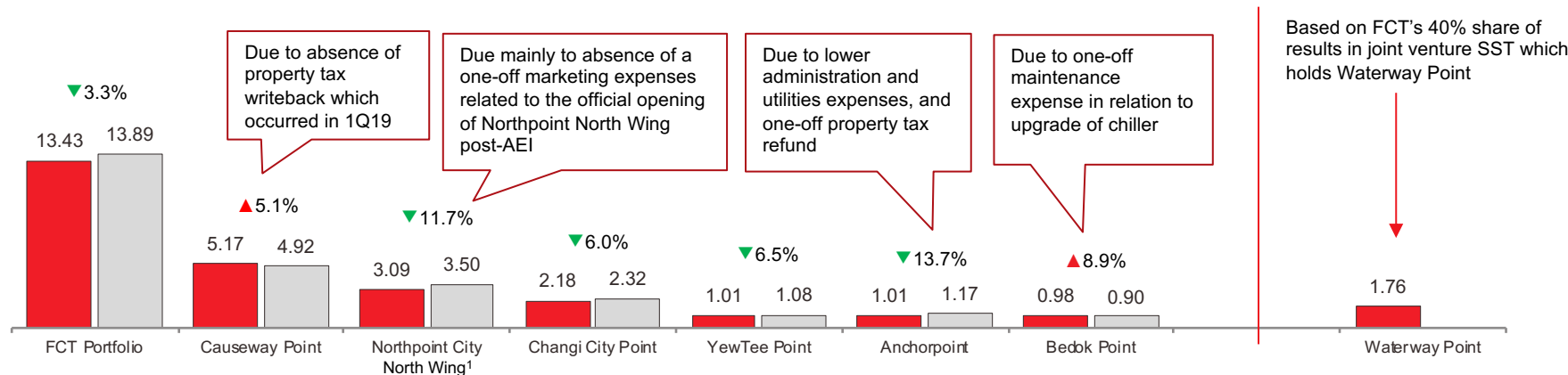
# Property expenses 3.3% lower y-o-y

- ◆ 1Q20 property expenses were S\$13.4 million, a decrease of S\$0.5 million or 3.3% y-o-y
- ◆ The decrease was mainly due to lower marketing expenses and is partially offset by absence of write-back of property tax not required and more ad-hoc repair and replacement works carried out in 1Q20

## Property Expenses S\$ million

■ 1Q20

■ 1Q19



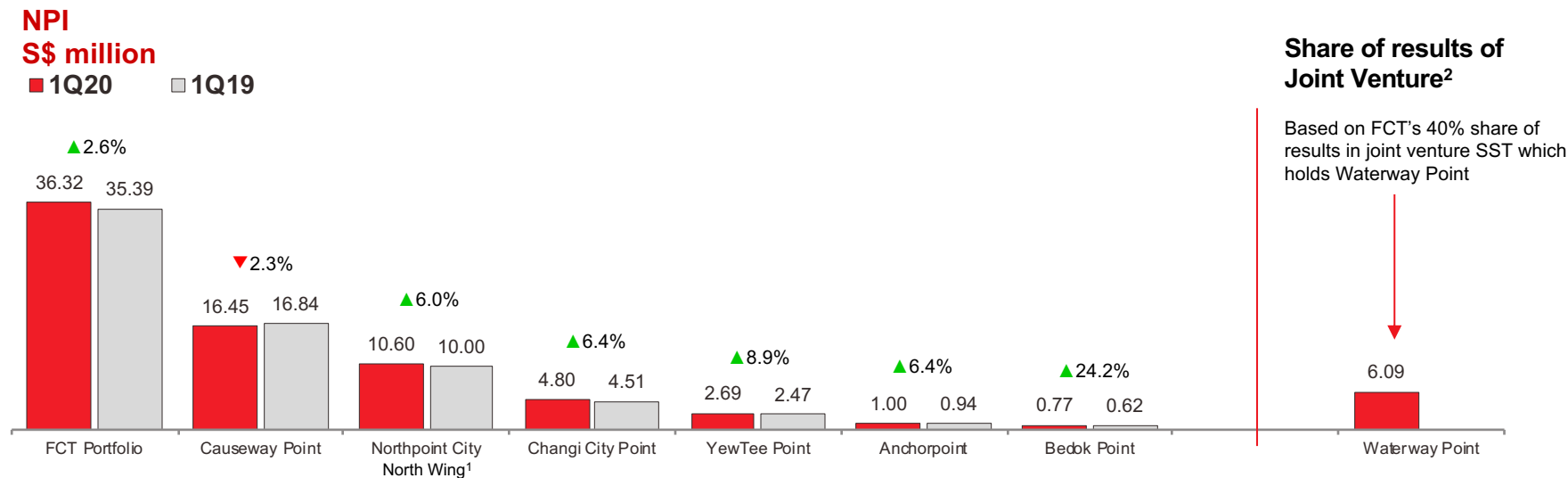
Any discrepancy between individual amount and the aggregate is due to rounding.

1. Includes contribution from Yishun 10 retail podium

2. FCT acquired the stake in SST which holds Waterway Point in 3Q FY2019, hence there is no year-on-year comparison with FY2019

# NPI up 2.6% y-o-y to S\$36.3 million

- ◆ NPI margin for 1Q20 improved 1.2%-point to 73.0% from the same period last year on lower property expense



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

1. Includes contribution from Yishun 10 retail podium

2. FCT acquired the stake in SST which holds Waterway Point in 3Q FY2019, hence there is no year-on-year comparison with FY2019



# Balance Sheet

# FCT's financial position remains strong

- Gearing level of 33.2% remains lower than the SREIT average of 35.3%<sup>1</sup>
- All-in cost of borrowing at 2.57%, down marginally from 2.63% in the previous quarter
- Investment grade credit with stable outlook by S&P and Moody's

	31 December 19	30 September 19
Gearing ratio <sup>2</sup>	33.2%	32.9%
Interest cover for the quarter <sup>3</sup>	5.93 times	5.34 times
Total borrowings	S\$1,054 million	S\$1,042 million
% of borrowing on fixed rates or hedged via interest rate swaps	53%	50%
Average cost of borrowings (all-in)	2.57%	2.63%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Stable	

1. Average gearing of 40 SREITs as reported in OCBC Investment Research Weekly S-REITs Tracker, 13 January 2020

2. In accordance with the Property Funds Appendix, the gearing ratio included FCT's 40% proportionate share of deposited property value and borrowing in SST

3. Calculated as earnings before interest and tax (EBIT) divided by interest expense.

# NAV and NTA increased to S\$2.22 from S\$2.21

As at	31 Dec 2019 S\$'000	30 Sep 2019 S\$'000
Non-current assets	3,603,131	3,594,638
Current assets	16,576	16,245
Total assets	3,619,707	3,610,883
Current liabilities	(243,270)	(365,000)
Non-current liabilities	(896,914)	(774,824)
Total liabilities	(1,140,184)	(1,139,824)
Net assets	2,479,523	2,471,059
<b>NAV and NTA per Unit</b>	<b>S\$2.22<sup>1</sup></b>	<b>S\$2.21<sup>2</sup></b>

1. The number of units used for computation of NAV and NTA per unit as at 31 December 2019 is 1,117,875,956. This comprises: (i) 1,117,509,051 units in issue as at 31 December 2019; (ii) 213,085 units issuable to the Manager in January 2020, in satisfaction of 20% of the base fee component of the management fee payable to the Manager for the quarter ended 31 December 2019; and (iii) 153,820 units issuable after financial year ending 30 September 2020, in satisfaction of 20% of the performance fee component of the management fee payable to the Manager for the quarter ended 31 December 2019.
2. The number of units used for computation of NAV and NTA per unit as at 30 September 2019 is 1,117,509,051. This comprises: (i) 1,116,284,043 units in issue as at 30 September 2019; (ii) 373,973 units issued to the Manager in October 2019, in satisfaction of 35% of the base fee component of the management fee payable to the Manager for the quarter ended 30 September 2019; and (iii) 851,035 units issued to the Manager in October 2019, in satisfaction of 20%, 20%, 55% and 35% of the performance fee component of the management fee payable to the Manager for the quarters ended 31 December 2018, 31 March 2019, 30 June 2019 and 30 September 2019 respectively.

# Well spaced out debt maturity

- Weighted Average Debt Maturity as at 31 December 2019: 2.5 years (30 September 2019: 2.3 years)

## Comprises:

- S\$70m 3.0% MTN due Jan 2020
- S\$90m 2.365% MTN due April 2020

FCAM plans to refinance the S\$70m MTN with short-term borrowing till the maturity of the S\$90m MTN, after which both will be refinanced with a new borrowing.

## Type of borrowings

■ Unsecured bank borrowings

■ MTN

■ Secured bank borrowings<sup>1</sup>

## Total Borrowings

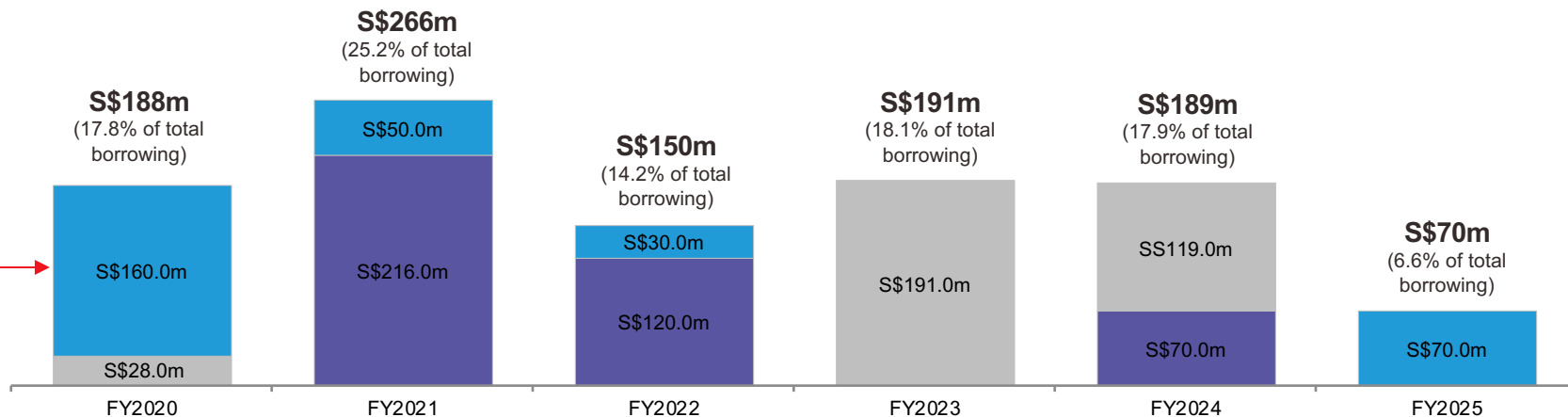
## Aggregate amount

S\$338.0 million (32.1%)

S\$310.0 million (29.4%)

S\$406.0 million (38.5%)

**S\$1,054.0 million (100.0%)**



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

1. Secured on Anchorpoint, YewTee Point and Changi City Point.

# Operational performance

# Portfolio occupancy improved to 97.3%

- ◆ Portfolio occupancy improved 1.1%-point y-o-y and 0.8%-point q-o-q
- ◆ Occupancy at Causeway Way improved q-o-q with the completion of the UPL AEI works in December 2019

Mall Occupancy	31 Dec 18	31 Mar 19	30 Jun 19	30 Sep 19	31 Dec 19
Causeway Point	98.7%	97.4%	97.5%	97.0%	97.8%
Northpoint City North Wing <sup>1</sup>	97.9%	96.5%	97.1%	99.0%	99.2%
Waterway Point	-	-	-	98.0%	97.3%
Changi City Point	94.8%	96.7%	96.4%	95.9%	95.8%
Bedok Point	84.2%	88.7%	95.0%	95.7%	95.7%
YewTee Point	95.4%	94.1%	96.5%	97.1%	98.6%
Anchorpoint	95.0%	95.0%	95.0%	79.0%	93.5%
<b>FCT Portfolio</b>	<b>96.2%</b>	<b>96.0%</b>	<b>96.8%</b>	<b>96.5%</b>	<b>97.3%</b>

1. Includes Yishun 10 Retail Podium

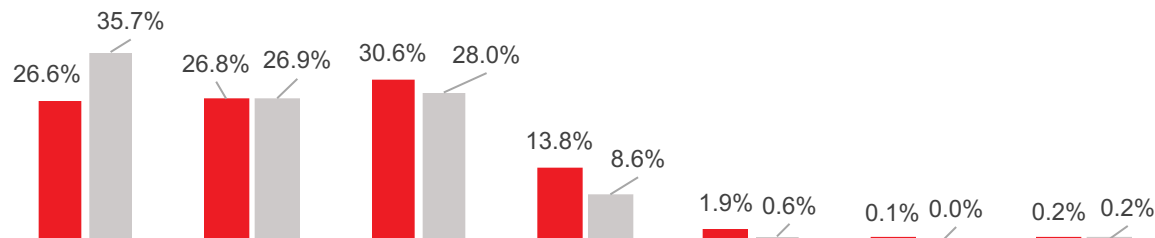


# Well spread out lease expiry profile

- ◆ WALE as at 31 December 2019 stands at 1.77 years by NLA and 1.63 years by GRI

## Lease expiry profile as % of Total GRI

■ Expiries @ 31-Dec-19    ■ Expiries @ 30-Sep-19



Lease expiry <sup>1</sup> as at 31 Dec 2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2028
Number of leases expiring	250	285	257	89	6	1	1
Leased area expiring (sq ft)	315,650	361,343	489,982	195,680	29,342	1,364	21,248
Expiries as % of total leased area	22.3%	25.5%	34.6%	13.8%	2.1%	0.10%	1.5%
Expiries as % of GRI	26.6%	26.8%	30.6%	13.8%	1.9%	0.1%	0.2%

1. Calculations exclude vacant floor area.

# 1Q20 average rental reversion at 5.0%

- ◆ The 60 leases renewed in 1Q20 account for approximately 31% of expiring lease area in FY2020. (Lease area expiring in FY2020 as at 30 September 2019 was 457,060 sq ft)

1Q20 (1 Oct – 31 Dec 2019)	No. of renewals	Leased area renewed (sq ft)	As % of property's NLA	Change compared with preceding rental rates <sup>1</sup>
Causeway Point	9	65,185	15.5%	7.1%
Northpoint City North Wing <sup>2</sup>	18	28,184	12.3%	2.7%
Waterway Point	3	1,269	0.3%	3.6%
Changi City Point	20	28,800	14.1%	5.1%
Bedok Point	1	658	0.8%	3.6%
YewTee Point	2	1,798	2.4%	3.7%
Anchorpoint	7	16,129	22.6%	5.1%
<b>FCT portfolio average</b>	<b>60</b>	<b>142,103</b>	<b>9.8%</b>	<b>5.0%</b>

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.

2. Includes Yishun 10 Retail Podium

# Lease renewals in FY2020 anchored by larger malls

- ◆ The four larger malls account for approximately 81% of the leases to be renewed in the remaining 9 months of FY2020

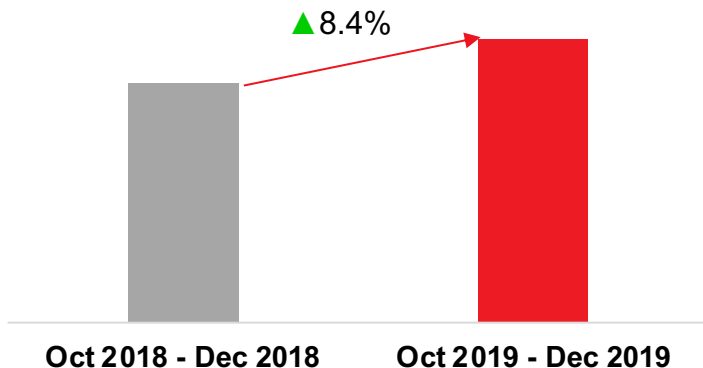
Lease Expiries in FY2020 As at 31 December 2019	Number of leases expiring	Lease area expiring (sq ft)	as % of leased area of property	as % of total GRI of property
Causeway Point	62	61,547	15.0%	23.6%
Northpoint City North Wing <sup>1</sup>	73	58,164	25.6%	31.9%
Waterway Point	53	91,839	25.4%	28.9%
Changi City Point	18	42,992	21.9%	17.4%
Bedok Point	12	26,205	33.1%	33.3%
YewTee Point	13	18,473	25.4%	23.7%
Anchorpoint	19	16,430	24.7%	29.8%
<b>Total FCT</b>	<b>250</b>	<b>315,650</b>	<b>22.3%<sup>2</sup></b>	<b>26.6%<sup>3</sup></b>

1. Includes Yishun 10 Retail Podium
2. as % of leased area of FCT Portfolio
3. as % of total GRI of FCT Portfolio

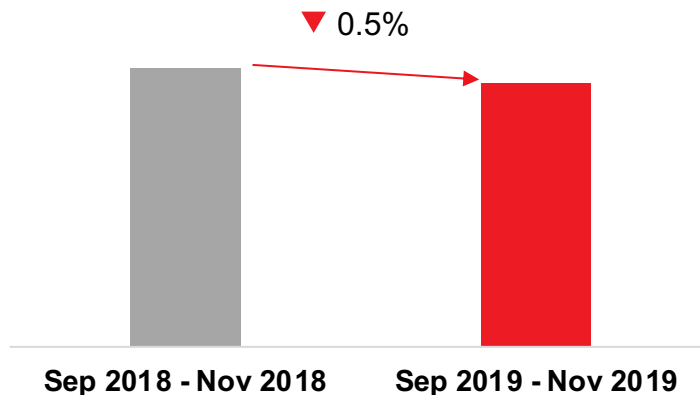
# Shopper traffic and tenants' sales

- ◆ Portfolio shopper traffic for 1Q20 grew 8.4% y-o-y, attributed mainly to higher traffic registered at Northpoint City North Wing
- ◆ Overall portfolio tenants' sales per square foot was 0.5% lower y-o-y

**Portfolio shopper traffic**



**Portfolio tenants' sales per sq ft**



**Going forward**

# 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

24.82% in  
PGIM ARF

Waterway Point  
(40%-stake)  
2019



## Future Opportunities

- Northpoint City South Wing
- Acquisition opportunities of 3<sup>rd</sup> party assets

## Asset Enhancement Growth

Anchorpoint  
2008



Northpoint  
2010



Causeway Point 2012



Northpoint City North  
Wing  
2017



Causeway Point  
2019

Underground Pedestrian Link



## Organic Growth



Rental  
growth



Active lease  
management



Maintain high  
occupancy



Grow footfall



Environmental, social and  
governance (ESG)  
initiatives



## Poised for growth

- ◆ Investments in PGIM ARF and Waterway Point strengthened FCT's position as a leading suburban retail REIT in Singapore
- ◆ Opportunity for growth through acquisitions
- ◆ AEI opportunities to optimise property performance

## Quality assets with resilient performance

- ◆ Continue to focus on necessity spending, convenience, accessibility and F&B offering which underpin the resilience of suburban retail market
- ◆ Continue to improve the physical and digital experience of our shoppers via Frasers Experience app platform and loyalty program
- ◆ Strong presence in the Northern and North-eastern precincts with good shopper catchment growth

## Pure play Singapore-centric, suburban- focused REIT

- ◆ Continue to focus on Singapore suburban retail sector and expand market share in this sector

# Appendix

# Definition of terms used in this presentation

- ◆ 1Q19: First Quarter 2019 ended 31 December 2018
- ◆ 1Q20: First Quarter 2020 ended 31 December 2019
- ◆ AEI: Asset Enhancement Initiative
- ◆ DPU: Distribution per Unit
- ◆ F&B: Food and Beverage
- ◆ FCT: Frasers Centrepont Trust
- ◆ FCAM: Frasers Centrepont Asset Management Ltd., the manager of FCT
- ◆ FPL: Frasers Property Limited, the sponsor of FCT
- ◆ GRI: Gross Rental Income
- ◆ Moody's: Moody's Investors Service (credit rating agency)
- ◆ MTN: Medium Term Notes under FCT's \$1 billion multi-currency MTN program
- ◆ NAV: Net asset value
- ◆ NLA: Net Lettable Area
- ◆ NPI: Net Property Income
- ◆ NTA: Net Tangible Value
- ◆ PGIM ARF: PGIM Real Estate AsiaRetail Fund Limited, an associate of FCT
- ◆ q-o-q: quarter-on-quarter, refers to the comparison with the previous quarter
- ◆ REIT: Real Estate Investment Trust
- ◆ RSI: Retail Sales Index, published by the Department of Statistics
- ◆ S&P: Standard and Poor's (credit rating agency)
- ◆ Square Feet: sq ft
- ◆ SST: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT
- ◆ UPL: refers to the Underground Pedestrian Link between the basement of Causeway Point and Wood Square
- ◆ WALE: Weighted Average Lease Expiry
- ◆ y-o-y: year-on-year, refers to the comparison with the same period in the previous year

# 1Q20 y-o-y and q-o-q comparison

\$'000 (unless otherwise indicated)	y-o-y comparison			q-o-q comparison	
	1Q20	1Q19	Change Inc / (Dec)	4Q19	Change Inc / (Dec)
Gross Revenue	49,752	49,281	1.0%	48,269*	3.1%
Property Expenses	(13,433)	(13,894)	(3.3%)	(15,420)	(12.9%)
NPI	36,319	35,387	2.6%	32,849*	10.6%
Income available for distribution before dividends	26,348	26,665	(1.2%)	24,892	5.8%
Dividends from associates and joint ventures	8,673	1,026	n.m.	5,542	56.5%
<b>Income available for distribution</b>	<b>35,021</b>	<b>27,691</b>	<b>26.5%</b>	<b>30,434</b>	<b>15.1%</b>
Distribution to Unitholders	34,202	28,021	22.1%	32,553	5.1%
DPU	3.06¢	3.02¢	1.3%	2.913¢	5.0%

\* Included Financial Reporting Standard (FRS) adjustment of negative S\$1.3 million

# Debt Information

Average cost of Borrowings (all-in)	2.57%	Annualised based on rates fixed @ 31 December 2019
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σ interest) (times)	5.93	For the quarter 1 October - 31 December 2019
Gearing	33.2%*	as at 31 December 2019

Description of borrowing	Amount (\$\$ m)	as % of total borrowing	Maturity
\$70m FCT MTN (7)	70	6.6%	21-Jan-20
\$90m FCT MTN (11)	90	8.5%	3-Apr-20
\$28m short-term unsecured loan	28	2.7%	30-Sep-20
\$80m secured loan	80	7.6%	10-Mar-21
\$50m FCT MTN (10)	50	4.7%	21-Jun-21
\$136m secured loan	136	12.9%	4-Jul-21
\$120m secured loan	120	11.4%	11-Apr-22
\$30m FCT MTN (12)	30	2.8%	5-Jun-22
\$191m unsecured loan	191	18.1%	26-Sep-23
\$119m unsecured loan	119	11.3%	18-Dec-23
\$70m secured loan	70	6.6%	21-Jun-24
\$70m FCT MTN (13)	70	6.6%	8-Nov-24
<b>Total</b>	<b>1,054</b>	<b>100.0%</b>	

\* In accordance with the Property Funds Appendix, the gearing ratio included FCT's 40% proportionate share of deposited property value and borrowing in SST. Any discrepancy between individual amount and the aggregate is due to rounding.

The above information can be downloaded in Microsoft Excel format from FCT's website: [https://fct.fraserproperty.com/financial\\_information.html](https://fct.fraserproperty.com/financial_information.html)

# Portfolio Lease expiry profile as at 31 December 2019

FCT Portfolio	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	250	285	257	89	6	1	1	889
NLA (sq ft) expiring	315,650	361,343	489,982	195,680	29,342	1,364	21,248	1,414,609
Expiries as % of total leased area	22.3%	25.5%	34.6%	13.8%	2.1%	0.1%	1.5%	100.0%
Expiries as % of total GRI	26.6%	26.8%	30.6%	13.8%	1.9%	0.1%	0.2%	100.0%

Causeway Point	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	62	63	58	27	2	1	0	213
NLA (sq ft) expiring	61,547	79,682	164,728	98,450	5,135	1,364	0	410,906
Expiries as % of total leased area	15.0%	19.4%	40.1%	24.0%	1.2%	0.3%	0.0%	100.0%
Expiries as % of total GRI	23.6%	23.6%	30.8%	21.2%	0.6%	0.3%	0.0%	100.0%

Northpoint City North Wing	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	73	52	33	19	2	0	1	180
NLA (sq ft) expiring	58,164	55,938	55,676	18,241	18,266	0	21,248	227,533
Expiries as % of total leased area	25.6%	24.6%	24.5%	8.0%	8.0%	0.0%	9.3%	100.0%
Expiries as % of total GRI	31.9%	25.4%	22.9%	11.6%	7.0%	0.0%	1.2%	100.0%

Waterway Point	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	53	47	89	14	1	0	0	204
NLA (sq ft) expiring	91,839	98,269	146,686	19,554	5,091	0	0	361,439
Expiries as % of total leased area	25.4%	27.2%	40.6%	5.4%	1.4%	0.0%	0.0%	100.0%
Expiries as % of total GRI	28.9%	26.6%	36.9%	6.5%	1.1%	0.0%	0.0%	100.0%

Changi City Point	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	18	58	34	19	1	0	0	130
NLA (sq ft) expiring	42,992	67,570	61,269	23,714	850	0	0	196,395
Expiries as % of total leased area	21.9%	34.4%	31.2%	12.1%	0.4%	0.0%	0.0%	100.0%
Expiries as % of total GRI	17.4%	36.2%	32.4%	13.6%	0.3%	0.0%	0.0%	100.0%

Bedok Point	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	12	15	13	0	0	0	0	40
NLA (sq ft) expiring	26,205	23,470	29,482	0	0	0	0	79,157
Expiries as % of total leased area	33.1%	29.6%	37.2%	0.0%	0.0%	0.0%	0.0%	100.0%
Expiries as % of total GRI	33.3%	32.7%	33.9%	0.0%	0.0%	0.0%	0.0%	100.0%

YewTee Point	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	13	35	16	5	0	0	0	69
NLA (sq ft) expiring	18,473	21,828	12,441	19,861	0	0	0	72,603
Expiries as % of total leased area	25.4%	30.1%	17.1%	27.4%	0.0%	0.0%	0.0%	100.0%
Expiries as % of total GRI	23.7%	35.6%	19.7%	21.0%	0.0%	0.0%	0.0%	100.0%

Anchorpoint	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2028	Total
No. of leases	19	15	14	5	0	0	0	53
NLA (sq ft) expiring	16,430	14,586	19,700	15,860	0	0	0	66,576
Expiries as % of total leased area	24.7%	21.9%	29.6%	23.8%	0.0%	0.0%	0.0%	100.0%
Expiries as % of total GRI	29.8%	22.5%	26.7%	21.0%	0.0%	0.0%	0.0%	100.0%

The above information can be downloaded in Microsoft Excel format from FCT's website: [https://fct.frasersproperty.com/financial\\_information.html](https://fct.frasersproperty.com/financial_information.html)



# Trade mix as at 31 December 2019

Trade Classifications (In descending order of % of GRI)	As % of total NLA	As % of total GRI
F&B	31.8%	38.2%
Fashion	13.5%	14.1%
Beauty & Health	7.7%	11.2%
Services	4.8%	8.8%
Household	9.9%	7.4%
Supermarket & Hypermarket	7.2%	4.9%
Leisure/Entertainment	6.5%	2.9%
Sports Apparel & Equipment	3.6%	2.9%
Jewellery & Watches	0.9%	2.6%
Books, Music, Arts & Craft, Hobbies	3.6%	2.6%
Department Store	4.1%	2.5%
Education	3.7%	1.8%
Vacant	2.7%	0.0%
<b>Grand Total</b>	<b>100.0%</b>	<b>100.0%</b>

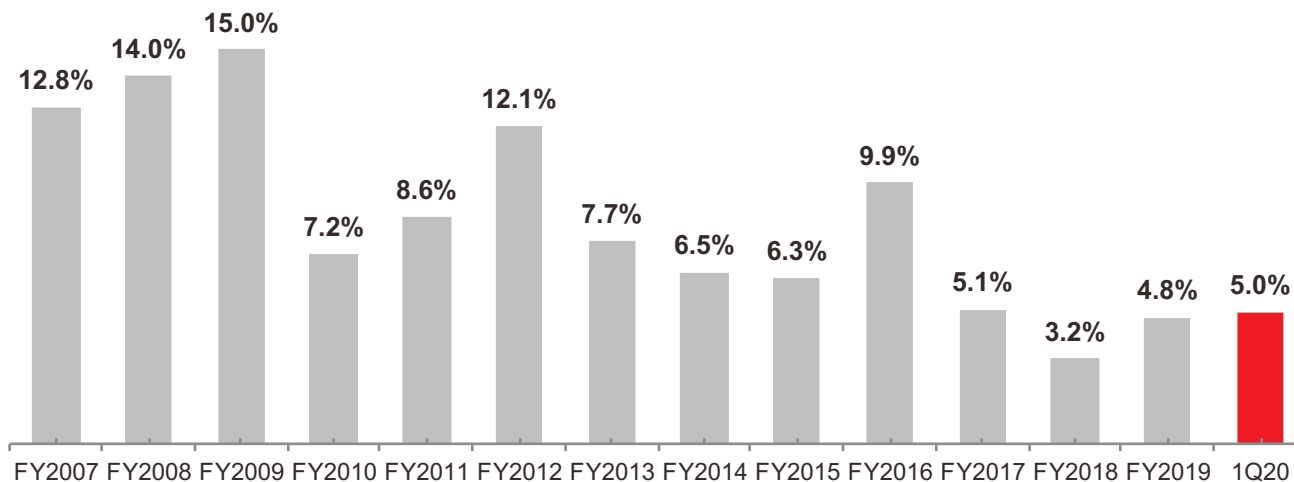
# Top 10 tenants by GRI as at 31 December 2019

## Well diversified tenant base

Rank by GRI	Tenants	As % of total NLA	As % of total GRI
1	NTUC Fairprice Co-operative <sup>1</sup>	4.6%	3.1%
2	Cold Storage Singapore (1983) Pte Ltd <sup>2</sup>	3.4%	3.0%
3	Copitiam Pte Ltd <sup>3</sup>	2.8%	2.6%
4	Metro (Private) Limited <sup>4</sup>	4.2%	2.5%
5	Courts (Singapore) Limited	2.4%	2.1%
6	Koufu Pte Ltd	2.2%	1.9%
7	Cotton On Singapore <sup>5</sup>	1.4%	1.7%
8	Hanbaobao Pte Limited <sup>6</sup>	0.9%	1.4%
9	Yum! Brands <sup>7</sup>	1.0%	1.4%
10	Uniqlo (Singapore)	2.3%	1.4%
	<b>Total for Top 10</b>	<b>25.2%</b>	<b>21.1%</b>

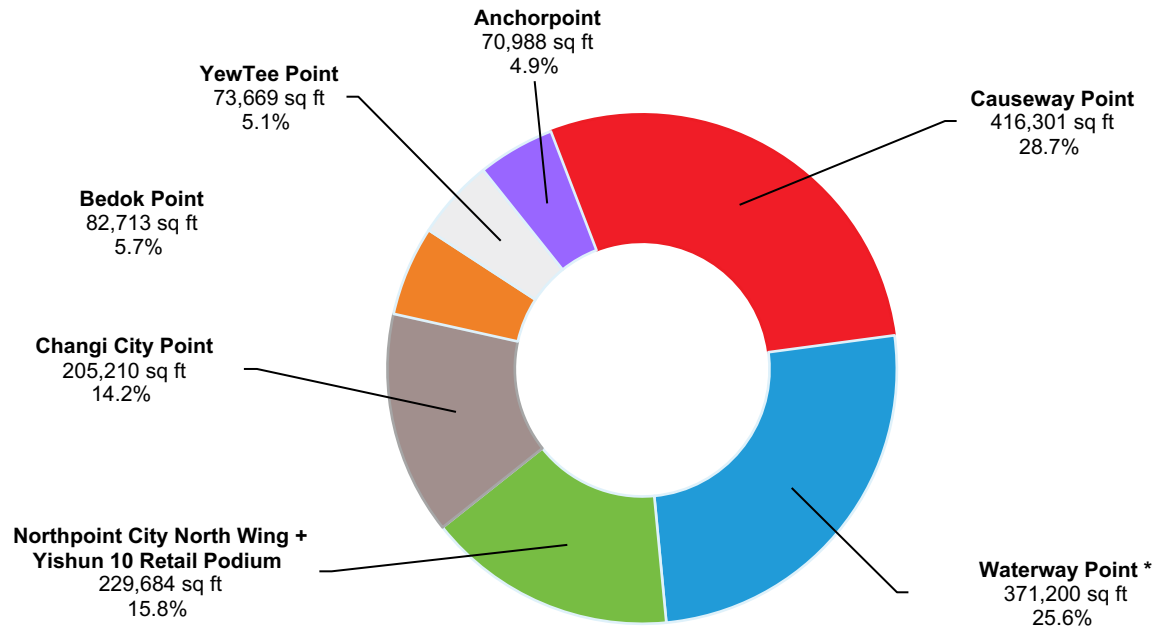
1. NTUC: Include NTUC FairPrice, NTUC Healthcare (Unity) and NTUC Club
2. Includes leases for Cold Storage supermarkets, Guardian Pharmacy & 7-Eleven
3. Operator of Kopitiam food courts, includes Kopitiam, Bagus
4. Includes leases for Metro Department Store & Clinique Service Centre
5. Includes leases for Cotton On, TYPO, Rubi Shoes, Cotton On Body, Cotton On Kids
6. Operates McDonald's outlets
7. Operates KFC and Pizza Hut outlets

**Portfolio Average Rental Reversions<sup>1</sup>**



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.

# FCT Portfolio NLA by property



\*FCT owns 40% interest in Waterway Point

# Property information

FCT Property	NLA		Valuation @ 30/9/2019 (S\$)	Land Tenure Type	Expiry	Years remaining
	Sqm	Sq ft				
Causeway Point	39,027	420,082	1,298,000	Leasehold	2094	74
Northpoint City (North Wing)	20,380	219,365	771,500	Leasehold	2089	69
Yishun 10 retail podium	961	10,344	38,000	Leasehold	2089	69
Waterway Point (40%)	34,485	371,200	*520	Leasehold	2110	90
Changi City Point	19,048	205,028	342,000	Leasehold	2069	49
Bedok Point	7,684	82,713	94,000	Leasehold	2077	57
YewTee Point	6,844	73,669	189,000	Leasehold	2105	85
Anchorpoint	6,595	70,988	113,500	Freehold	NA	NA
<b>FCT Portfolio</b>	<b>135,023</b>	<b>1,453,389</b>	<b>2,846,520</b>			

\* Valuation based on 100% as at 1 April 2019 was S\$1,300,000. FCT owns 40% stake in Sapphire Star Trust which holds the interests in Waterway Point, and proportionate book value is 40%\*\$1,300,000 = \$520,000

PGIM ARF Retail Property	NLA		Valuation @ 30/9/2019 (S\$)	Land Tenure Type	Expiry	Years remaining
	Sqm	Sq ft				
Tiong Bahru Plaza	19,947	214,710	626,000	Leasehold	2090	70
Century Square	19,621	211,200	550,000	Leasehold	2091	71
Hougang Mall	15,455	166,358	410,000	Leasehold	2092	72
White Sands Mall	13,965	150,319	407,000	Leasehold	2092	72
Tampines 1	24,912	268,153	719,800	Leasehold	2089	69
<b>PGIM ARF Retail Portfolio</b>	<b>93,900</b>	<b>1,010,740</b>	<b>2,712,800</b>			
PGIM ARF Office Property	NLA		Valuation @ 30/9/2019 (S\$)	Land Tenure Type	Expiry	Years remaining
	Sqm	Sq ft				
Central Plaza	16,034	172,590	196,000	Leasehold	2091	71

The property information relating to PGIM ARF portfolio is disclosed in Frasers Property Limited Annual Report 2019, page 350



**Experience matters.**