

FRASERS PROPERTY RETAIL AND FRASERS CENTREPOINT TRUST TO PROVIDE TENANTS WITH ADDITIONAL S\$45 MILLION IN RENTAL REBATES

- To further cushion the business impact arising from COVID-19, Frasers Property Retail will provide tenants with additional S\$45 million in rental rebates, matching the property tax rebates announced in the Resilience Budget. This is on top of passing on the full property tax rebate to tenants.
- A one-month rental waiver will be given to tenants affected by the Government-imposed closure of entertainment venues, tuition centres and enrichment centres.

SINGAPORE, 27 MARCH 2020

Frasers Property Retail and Frasers Centrepoint Trust are providing additional rental rebates amounting to S\$45 million for tenants to help ease the business impacts of COVID-19. This comes as an extension of the Tenant Support Package announced on 26 February 2020. In addition to rental rebates, tenants will receive the full property tax rebates announced in the Government's Resilience Budget and cash security deposits will also be released to offset one month's worth of rental payments.

As part of the extended Tenant Support Package, Frasers Property Retail will match the property tax rebates announced in the Resilience Budget, amounting to an additional S\$45 million in rental rebates for tenants. These rental rebates will be disbursed to tenants in a targeted manner, prioritised by individual needs and circumstances. Combining the rental rebates, property tax rebates and offsetting of cash security deposit, all tenants will get some form of relief from rental payments for the months of April and May.

As part of the Tenant Support Package, a one-month rental waiver will be granted to all entertainment venues, enrichment centres and tuition centres which are affected by the Government-imposed closures announced on 24 March 2020.

Mr Low Chee Wah, Chief Executive Officer of Frasers Property Retail, said: "As the impact of the COVID-19 outbreak on our businesses and communities continues to unfold, we recognise the need for us to rally together to help one another. Given the continued challenges our tenants are facing, as well as the trades affected by the enforced closures, we have put together an additional support package to provide S\$45 million in rental rebates to help our tenants improve their liquidity for the coming months. While we ensure everyone is supported, the rental rebates will be given out in a measured and impactful manner to help those most in need. Tenants who are most impacted will have their rental payments fully offset for the months of April and May from the combined relief measures. This will hopefully allow them to focus on other operational challenges they might be facing. We will continue to work closely with our tenant community and together overcome this trying period."

Mr Richard Ng, Chief Executive Officer, Frasers Centrepoint Asset Management Ltd, the manager of Frasers Centrepoint Trust said: "We stand firmly behind our tenants during this difficult period in dealing with the challenges arising from COVID-19. We are doing our best to help our tenants cope with their immediate cashflow issues, to boost sales and to extend as much flexibility as we can to accommodate their needs."

The extended Tenant Support Package will apply to tenants across Frasers Property Group's combined retail portfolio of malls¹ in Singapore, including retail properties held under Frasers Centrepoint Trust as well as retail properties managed by AsiaMalls Management Pte. Ltd.²

¹ 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 and Waterway Point, as well as the five malls under AsiaMalls Management Pte. Ltd.'s portfolio namely Century Square, Hougang Mall, Tiong Bahru Plaza, Tampines 1 and White Sands. The component on rental rebate for Eastpoint Mall will differ as it is a third-party owned mall.

² Frasers Property Retail announced the acquisition of AsiaMalls Management Pte. Ltd. on 10 February 2020.

About Frasers Property Retail

Frasers Property Retail is a retail-focused platform under Frasers Property Singapore, a strategic business unit of SGX-listed Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Frasers Property Group” or the “Group”).

Frasers Property Retail oversees asset, property and development management of the Group’s retail assets in Singapore, and management of Frasers Centrepoint Trust. This represents an asset size of S\$8.6 billion as at 31 December 2019, including assets held across Frasers Property Singapore, Frasers Centrepoint Trust, and the Group’s strategic investments in the PGIM Real Estate AsiaRetail Fund Limited.

Frasers Property Retail’s portfolio comprises 14 shopping malls in Singapore, including suburban retail malls in highly-populated areas and integrated mixed use developments such as Northpoint City, the largest mall in Northern Singapore, and Waterway Point, Punggol’s first waterfront development.

About Frasers Centrepoint Trust

Frasers Centrepoint Trust (“FCT”) is a leading developer-sponsored retail real estate investment trust (REIT). FCT’s property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Anchorpoint, YewTee Point, Bedok Point, Changi City Point and Waterway Point (40%-interest). FCT malls are strategically located in various established residential townships and have a large and diversified tenant base covering a wide variety of trade sectors.

FCT holds 24.82% stake in PGIM Real Estate AsiaRetail Fund Limited (“PGIM ARF”) through its wholly owned subsidiary FCT Holdings (Sigma) Pte. Ltd. PGIM ARF owns five retail malls (Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1 and an office property (Central Plaza) in Singapore, and owns and manages two retail malls in Malaysia. 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 focused on increasing shareholder value by pursuing organic, enhancement and acquisition growth strategies. With proactive lease management initiatives, FCT is well placed to achieve sustainable rental growth. To unlock the full potential of its assets, FCT continues to enhance existing assets to maximise their performance. The potential acquisitions of new assets will help FCT gain greater scale and drive further income growth for unitholders.

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 subsidiary of Frasers Property Limited.

For more information on FCT, please visit www.frasersproperty.com/reits/fct

About Frasers Property Singapore

Frasers Property Singapore is a strategic business unit of SGX-listed Frasers Property Limited, a multi-national company that owns, develops, and manages a diverse and integrated property portfolio with total assets of approximately S\$38.8 billion as at 31 December 2019.

Frasers Property Singapore owns, develops and/or manages residential, retail, and office, business space and business park properties in Singapore. Its business also includes management of Frasers Commercial Trust which holds interests in office and business park assets in Singapore, Australia and the United Kingdom.

Over the years, it has developed over 21,000 quality homes. It oversees a portfolio of 14 shopping malls and 12 office, ancillary retail, business space and business park properties. Seven of the retail assets, and six of the office, business space and business park properties are held under Frasers Centrepoint Trust and Frasers Commercial Trust respectively.

For more information on Frasers Property Singapore, please visit www.frasersproperty.com/sg

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 owner-operator-developer 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\$38.8 billion as at 31 December 2019.

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 across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of three real estate investment trusts (“REITs”) and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial & business parks, and industrial & logistics 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 logistics and industrial properties in Thailand, and Golden Land Property Development Public Company Limited is the sponsor of Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial and hospitality properties.

The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its people, knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

For more information on Frasers Property, please visit www.frasersproperty.com

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