

Overview

Frasers Centrepoint Trust (“FCT”) is a leading developer-sponsored retail real estate investment trust and one of the largest suburban retail mall owners in Singapore. FCT’s property portfolio comprises nine retail malls and an office building located in the suburban regions of Singapore, near homes and within minutes to transportation amenities. The retail portfolio has approximately 2.9 million square feet of net lettable area with over 1,600 leases with a strong focus on providing necessity spending, food & beverage and essential services.

FCT is among the top-ten largest Singapore REITs by market capitalisation. It is also an index constituent of several benchmark indices including the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index), FTSE Straits Times Index, FTSE ST Real Estate Investment Trust Index, MSCI Singapore Small Cap Index and the SGX iEdge S-REIT Leaders Index.

FCT is managed by Frasers Centrepoint Asset Management Ltd., a real estate management company and a wholly-owned subsidiary of Frasers Property Limited.

Key Figures of the FCT’s Retail Portfolio¹

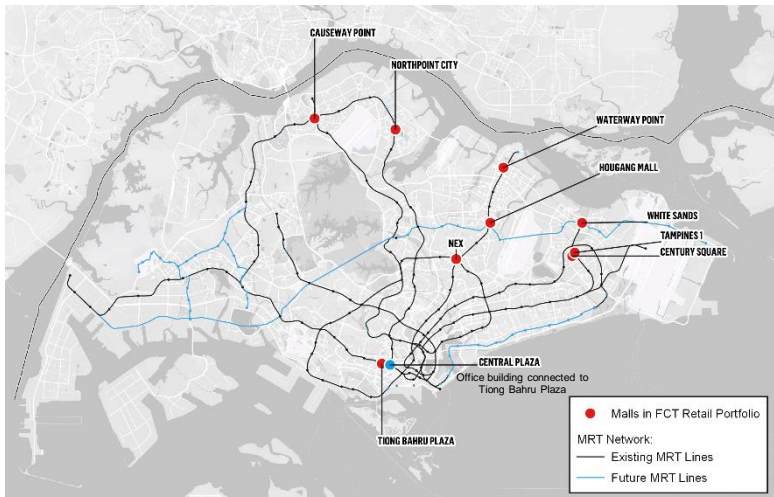
 9 Suburban malls	 ~2.9 million sq ft Retail Portfolio NLA
 >1,600 Retail Portfolio Leases	 3.0 million Catchment Population ²

Stock Information

As at 24 May 2024

Tickers	SGX:J69U Bloomberg: FCT SP Reuters: J69U.SI
Date Listed	5 July 2006
Total Issued Units	1,809,938,323
Market Capitalisation	approximately SGD 3.95 billion
Distribution Payment	Half-yearly
Financial Year End	30 September
Substantial Unitholder	Frasers Property Limited: approximately 39.5%

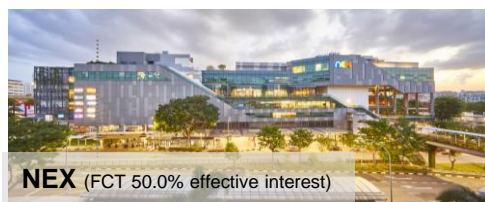
FCT’s Retail Malls¹



Highlights of FCT’s Retail Portfolio¹

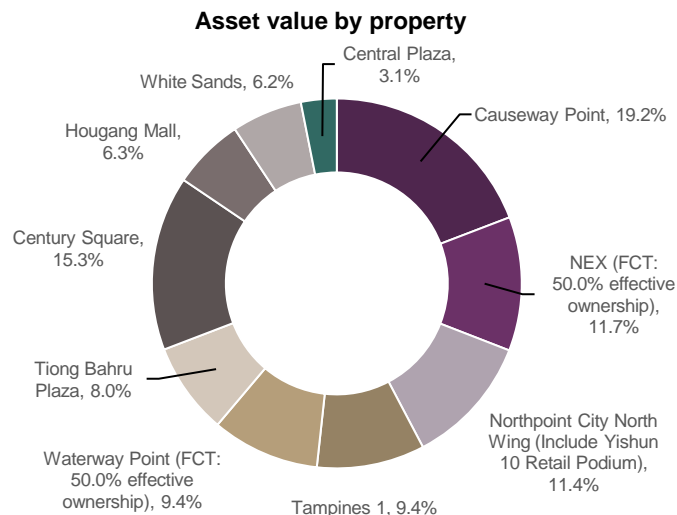
- Well-connected location:** All the malls are located next to or near MRT stations, and enjoy healthy occupancy and high recurring shopper traffic
- Large catchment:** The portfolio serves a combined 3.0 million catchment population²
- Sustainable relevance:** Proximity to homes and transport amenities makes our malls ideal “last-mile” fulfilment hubs, especially with trend of “work-from-home”

1. Excludes Central Plaza (an office building)
2. Based on 3km catchment of the retail properties. Source: Cistri, 2023



Well-diversified Portfolio

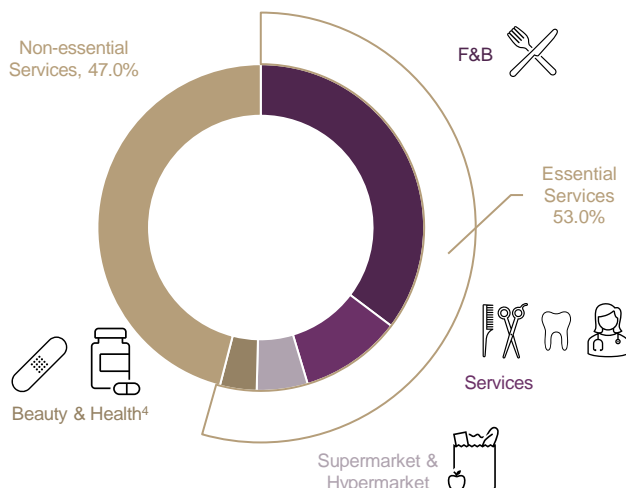
No single property accounts for more than 20% of total portfolio appraised value



Focus on Essential Services³

Strong focus on Essential Services underpins the resilience of the portfolio performance

Portfolio trade mix by Gross Rental Income contribution



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

Growth Strategies

- Proactive asset management
- Drive omnichannel to increase sales productivity
- Focus on sustainability, green building initiatives
- Leverage technology to drive efficiencies
- Explore acquisition and AEI opportunities

Financial Highlights

Selected Financials (In S\$'000 unless otherwise stated)

	1H24 Six-month period ended 31/3/2024	1H23 Six-month period ended 31/3/2023	Change
Gross revenue	172,212	185,660	▼ 7.2% ¹
Net property income	124,612	136,031	▼ 8.4% ¹
Distribution to Unitholders	104,906 ²	104,679 ³	▲ 0.2%
Distribution per Unit (DPU) (S cents)	6.022 ²	6.130 ³	▼ 1.8%

1. Excluding the effects from the divestment of Changi City Point and Tampines 1 AEI, gross revenue and NPI registered healthy y-o-y growth of **2.9%** and **2.1%**, respectively.

2. In determining the distribution relating to 1H24, FCT released S\$1.1 million of its tax-exempt income available for distribution to Unitholders which had been previously retained in 2H23. This includes the advanced distribution of 4.250 S cents for 1 October 2023 to 4 February 2024. The advanced distribution was paid to the Unitholders on 2 April 2024.

3. In determining the distribution relating to 1H23, FCT released S\$1.7 million of its tax-exempt income available for distribution to Unitholders which had been previously retained in the 2H22 and retained S\$3.0 million of its tax-exempt income available for distribution to Unitholders.

Key Financial Indicators as at 31 March 2024

Adjusted NAV per Unit (\$) ⁴	S\$2.25
Average leverage ⁵	38.5%
Adjusted Interest Coverage Ratio ⁶	3.26 times
Total borrowings	S\$2,042.3 million
% of borrowing on fixed rates or hedged via interest rate swaps	Approximately 68.5%
Average cost of borrowings (all-in) (for the period October 2023 to March 2024)	4.2%
Credit ratings	S&P: BBB/Stable; Moody's: Baa2/Stable

4. Excluding the DPU to be payable for 1H24 and 2H23 respectively, based on issued and issuable Units.

5. In accordance with the Property Funds Appendix, FCT's proportionate share of its joint ventures' borrowings and total assets (being 50.0% of SST which holds Waterway Point and 50.0% of GRPL which holds NEX) are included when computing the aggregate leverage.

6. Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees as defined in the Code on Collective Investment Schemes issued by the MAS. As the Group has not issued any hybrid securities, adjusted ICR is identical to the ICR of Group. This includes the gain on divestment of investment property and investment in joint venture and excludes the realised foreign exchange loss and the realisation of translation reserve arising from the divestment of investment in associate.

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