

# Frasers Centrepoint Trust

## 14<sup>th</sup> Annual General Meeting

CEO's Presentation



Inspiring experiences,  
creating places for good.

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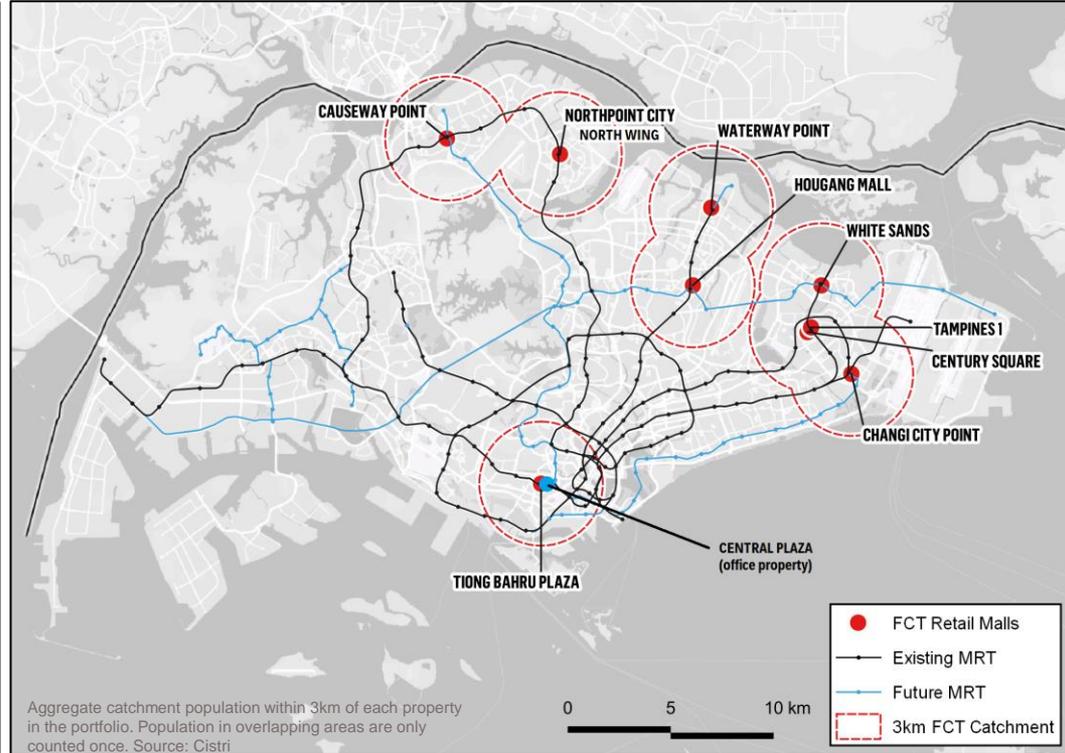
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# FCT overview

## Singapore's leading suburban retail SREIT

### Highlights

- ✓ S\$6.2 billion asset under management.
- ✓ Top ten largest SREITs by market capitalisation<sup>1</sup>.
- ✓ 9 high quality retail properties with total retail NLA of 2.3 million sq ft.
- ✓ Retail properties are located in populous residential areas and connected to MRT network; serves total catchment population of 2.6 million<sup>2</sup>.
- ✓ High committed occupancy of 97.5%<sup>3</sup>, underpinned by healthy shopper traffic and tenants' sale.



1. Based on market capitalisation of approximately S\$3.69 billion as at 30 September 2022.

2. Source: CISTR1

3. Retail property committed occupancy as at 30 September 2022

# FCT overview

Nine suburban retail properties well-located and well-connected to MRT network



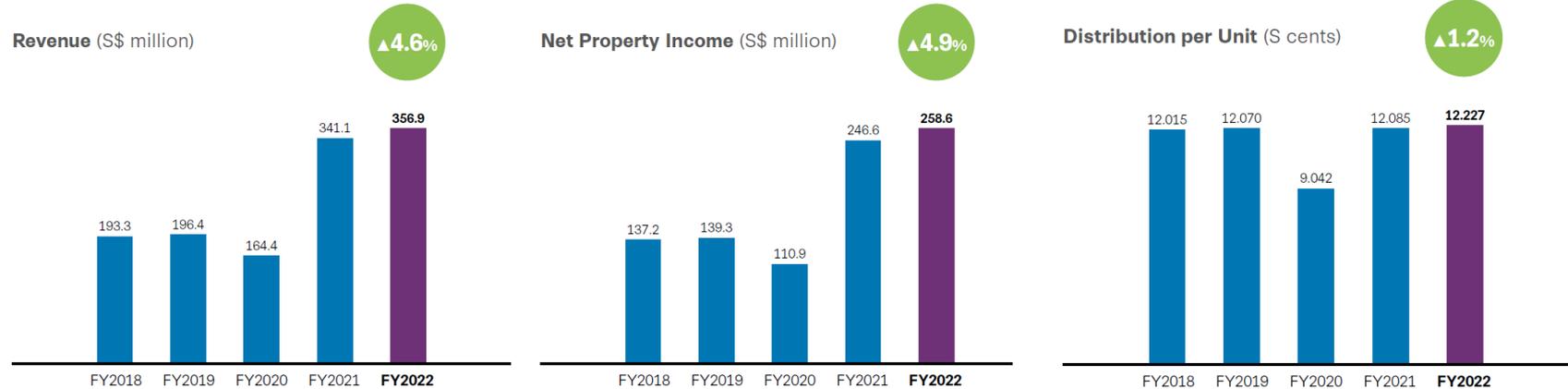
Note: FCT has 40.0% interest in the ownership and voting rights in a joint venture, Sapphire Star Trust, a private trust that owns Waterway Point.



## FY2022 performance review

# FY2022 performance review

## Higher revenue, net property income and distribution per unit



# FY2022 performance review

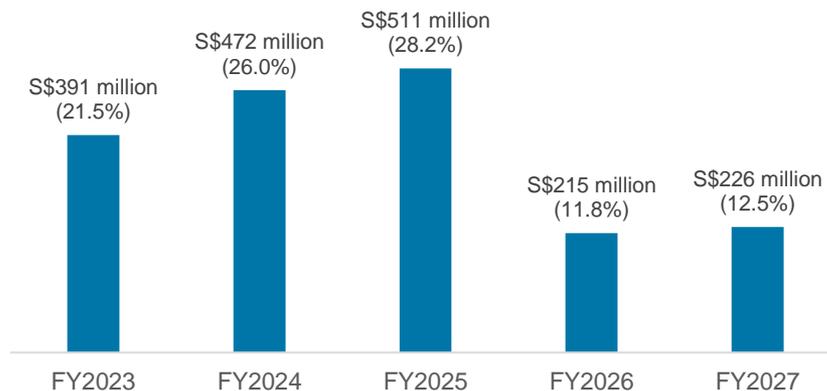
## Healthy financial position with well-spread debt maturity profile

- Well spread debt maturity and approximately 71% of borrowings hedged to fixed rate.
- Green loans account for approximately 31.9% of total borrowings<sup>1</sup>.

	30 Sep 22	30 Sep 21
Average debt maturity (years)	2.03	2.47
Aggregate leverage <sup>2</sup>	33.0%	33.3%
Interest Cover (times) <sup>3</sup>	5.19	4.77
% of debt hedged to fixed rate interest	71%	56%
Avg cost of debt (all-in)	2.5%	2.2%
Total borrowings (S\$ million)	1,815	1,815
Credit rating (S&P)	BBB/Stable	
Credit rating (Moody's)	Baa2/Stable	

### Debt maturity profile as at 30 September 2022

Total Borrowings: S\$1,815 million  
(% represents as proportion of total borrowings)



1. The green loans and the total borrowings include FCT's 40% proportionate share of borrowing in SST.

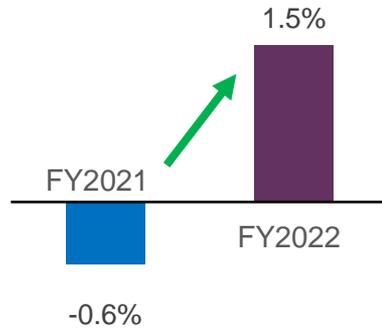
2. In accordance with the Property Funds Appendix, aggregate leverage includes FCT's 40% proportionate share of deposited property value and borrowing in SST.

3. Ratio is 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 Monetary Authority of Singapore. As the Group has not issued any hybrid securities, Adjusted ICR is identical to the ICR of the Group.

# FY2022 performance review

## Broad-based operating performance improvement

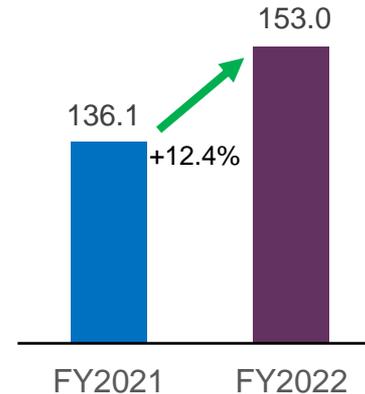
Retail portfolio rental reversion<sup>1</sup>



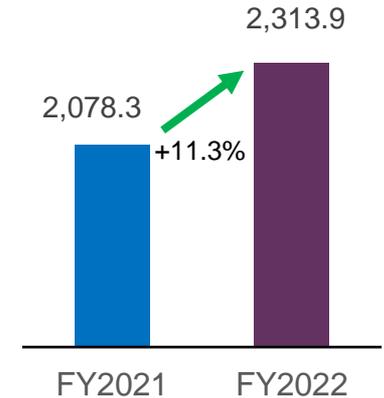
Retail portfolio committed occupancy



Shopper Traffic (million)



Tenants' sale (\$ million)



1. On incoming versus outgoing basis

# FY2022 performance review

## Key growth drivers in FY2022

- Full year contributions from the ARF acquisition in FY2022.
- Absence of rental rebates provided to tenants.
- Increase in turnover rent from higher tenants' sales.
- Higher income from atrium leasing with the lifting of restrictions.
- Revenue growth was partially offset by loss of gross revenue from the divested properties.



Tiong Bahru Plaza, Singapore

# FY2022 performance review

## 73 new-to-FCT brands in FY2022



**First Don Don Donki in Yishun** finally opened its first Safari themed store at Northpoint City in early-October 2022.



New to FCT, this is also **Tiong Bahru Bakery's first outlet in a suburban mall** at Waterway Point.



**Café BomBom**, a popular dessert café chain from South Korea, opened its **1<sup>st</sup> Singapore outlet** at Tampines 1 offering thick Korean-style macarons, bingsu and flavoured beverages.



# Injecting community content to our malls

**Continuous effort to curate marketing program to engage shoppers**

## Little Chef Experience at Century Square

Do-It-Yourself (DIY) felt food making experience for kids from 3 to 12 years old; participate with \$50 minimum spend.



## Mediacorp meet-and-greet at Tampines 1

Meet-and-greet with cast from Channel 8 drama “Your World in Mine”. Huge success with a massive turnout of **approx. 2,000 people**.



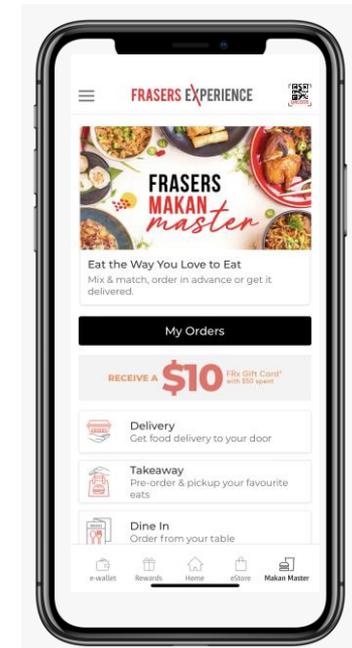
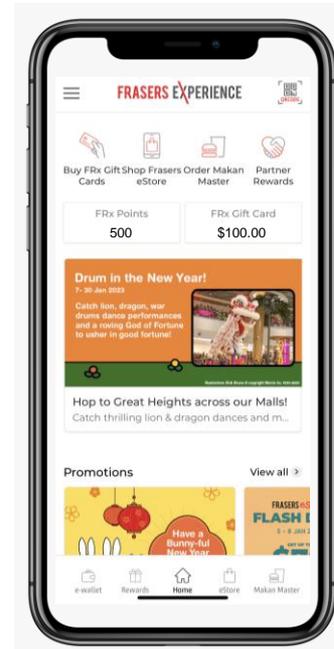
Photo source: Mediacorp

# Omnichannel retail ready

**Frasers Experience – our loyalty program that provides omnichannel retail experience**

## FRASERS EXPERIENCE

- ✓ **Frasers Experience** – Frasers Property Retail's loyalty platform with more than 1 million members.
- ✓ **For our shoppers** – Omnichannel retail adapts to their shopping with convenience, accessibility and choices for order fulfilment.
- ✓ **For our retailers and F&B operators** – omnichannel retailing helps them to drive higher sales, business efficiency, brand loyalty and overall shopper satisfaction.



# Our sustainability efforts

## Proactive in addressing challenges from climate change and sustainability



GRESB  
★★★★★ 2022



Roll out of EV car charger at Frasers Property malls



Distributed District Cooling Signing Ceremony

- ✓ Achieved 5-Star rating for second consecutive year at the GRESB Real Estate Assessment 2022.
- ✓ Attained “A” rating in ESG rating by MSCI ESG Ratings.
- ✓ Raised the proportion of green loans to **32%** as at 30 September 2022 from **18%** as at 30 September 2021.
- ✓ **99.6%** of portfolio by gross floor area certified BCA Green Mark Gold or higher, including **55%** certified Green Mark Platinum.
- ✓ Developed roadmap to achieve net-zero carbon emissions by 2050.
- ✓ Committed to Singapore’s first brownfield Distributed District Cooling network, on track to be operational by 2025.



# Summary

# Suburban retail sector remains an attractive asset class

## Highlights from independent market overview (CISTRI)<sup>1</sup>



Northpoint City, Singapore

- Singapore population growth: +0.9% p.a. in 2023 to 2030.
- Nominal retail sales growth: +4.5% in 2023 and +7.0% in 2024.
- Retail space supply expected to remain low; +0.7% p.a. in 2023 and 2024.
- Retail space per capita to moderate from the current 6.4 to 6.3 sq ft NLA in 2026 as population growth outpaces that of retail space supply.
- Average occupancy for Singapore suburban retail is around 94% and is expected to remain stable in 2023.

1. Source: FCT Annual Report 2022, page 42-55

# FCT is well-positioned to grow in the new normal post-COVID

- Track record of consistent performance in delivering stable unitholders' returns.
- Suburban retail sector has proven to be resilient and remains an attractive asset class.
- FCT has the competitive advantages to execute its growth strategies.
  - ✓ Good location, connection and catchment.
  - ✓ Scale, platform and diversification.
  - ✓ Focus on essentials.
  - ✓ Omnichannel retail ready.
  - ✓ Proactive in sustainability.
- 3 growth engines to deliver regular and stable distributions to unitholders and achieve sustainable growth.



**ACQUISITION  
GROWTH**



**ENHANCEMENT  
GROWTH**



**ORGANIC  
GROWTH**

# Appendix

# Definition of terms used in this presentation

- FY2021: Financial year ended 30 September 2021
- FY2022: Financial year ended 30 September 2022
- AEI: Asset Enhancement Initiative
- ARF: AsiaRetail Fund Limited
- ARF Acquisition: The acquisition of the remaining approximately 63.11% interest in ARF, announced on 3 September 2020 and completed on 27 October 2020
- BCA: Building and Construction Authority
- COVID-19: Coronavirus disease
- CSFS: Community/Sports Facilities Scheme
- ESG: Environmental, Social, and Governance
- F&B: Food and Beverage
- FCT: Frasers Centrepoint Trust
- FPL: Frasers Property Limited, the sponsor of FCT
- FPR: Frasers Property Retail
- FY2021: financial year ended 30 September 2021
- FY2022: financial year ended 30 September 2022
- GFA: Gross floor area
- GRI: Gross Rental Income
- GTO: Gross turnover rental
- ICR: Interest Coverage Ratio
- Moody's: Moody's Investors Service (credit rating agency)
- MSCI: Morgan Stanley Capital International
- NAV: Net asset value
- NLA: Net Lettable Area
- NPI: Net Property Income
- REIT: Real Estate Investment Trust (SREIT means Singapore REIT)
- Retail Portfolio: Includes all retail malls in FCT's investment portfolio, and includes Waterway Point (40%-owned by FCT), but excludes Central Plaza which is an office property
- SST: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT

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