

Frasers Centrepoint Trust

Proposed acquisition of an additional 24.5% effective interest in NEX

25 January 2024



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Overview of Proposed Acquisition

Proposed Acquisition	<ul style="list-style-type: none"> Proposed acquisition of an additional 24.5% effective interest in NEX (“Proposed Acquisition”)¹ After the Proposed Acquisition, FCT will have an effective 50.0% interest in NEX
Agreed Property Value	<ul style="list-style-type: none"> S\$2,127.0 million (S\$3,352 per sq ft of NLA including CSFS) Average of the two independent valuations of the Property of S\$2,144.0 million by Colliers and S\$2,110.0 million by JLL as at 31 December 2023 NPI yield based on Agreed Property Value (FY2023): 4.8%
Estimated Total Acquisition Cost	<ul style="list-style-type: none"> Approximately S\$523.1 million²
Proposed Funding	<ul style="list-style-type: none"> The Manager intends to finance the estimated Total Acquisition Cost (excluding the GRPL Bank Loans and the Acquisition fee Units) through the net proceeds from a proposed Private Placement (of no less than approximately S\$200 million) launched on 25 January 2024 and debt financing.
Extraordinary General Meeting	<ul style="list-style-type: none"> Proposed Acquisition is subject to unitholders' approval at an extraordinary general meeting to be convened in due course.

1. The Proposed Acquisition will be effected through the acquisition of the total issued share capital of FCL Emerald Pte. Ltd. (“FCL Emerald”) (1) FCL Emerald (wholly owned by Frasers Property Limited) holds 49.0% interest in NEX Partners Trust (“NP Trust”) which owns 50.0% in Gold Ridge Pte. Ltd. (“GRPL”), the entity that holds NEX.

2. Comprising the acquisition price payable by the Trustee in respect of the Acquisition of approximately S\$321.3 million, approximately S\$5.2 million for the Acquisition fee payable to the Manager, approximately S\$0.6 million for other Acquisition-related fees and expenses and the GRPL Bank Loans, of which the pro rata share attributable to FCL Emerald’s shareholding interest in GRPL is estimated to be approximately S\$196.0 million. For the avoidance of doubt, the GRPL bank loans will not be discharged by GRPL under the Acquisition.

Property highlights – NEX

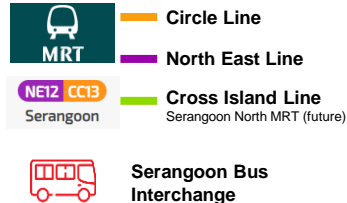
Largest suburban retail mall in the Northeast of Singapore

Location	23 Serangoon Central, Singapore 556083
Title	99-year leasehold title commencing from 26 June 2008 (Approximately 84 years remaining)
Description	Seven levels of retail space, including two basement levels (Total: 326 leases)
GFA	942,131 sq ft
NLA¹	634,631 sq ft
Committed occupancy	100.0% as at 31 December 2023



NEX, Singapore

Bus / MRT Connectivity



Key Tenants

FairPrice Xtra

SETAN SINGAPORE H&M

FOOD JUNCTION

SHAW THEATRES www.shaw.sg

Location



1. Includes 17,562 sq ft for CSFS use.



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Now washes hard floors.
All in one machine.

- Washes
- Brushes
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Investment rationale

Investment rationale

1

High quality prime suburban retail asset

- Well-located with excellent transportation links
- Largest prime suburban mall in Northeast Singapore
- Excellent catchment with projected population growth supported by housing developments

2

Strategic fit to FCT's prime suburban retail portfolio

- Strengthens FCT's leading position in the Singapore prime suburban retail market
- Enhances diversification and resilience of FCT
- Improves FCT's overall retail portfolio performance

3

Well-positioned to grow

- Growth through AEI, tenant remix strategy and rent improvement
- Improvement in gross revenue per NLA and shopper traffic
- Potential opportunity to restructure for tax transparency, directly improving distributable income

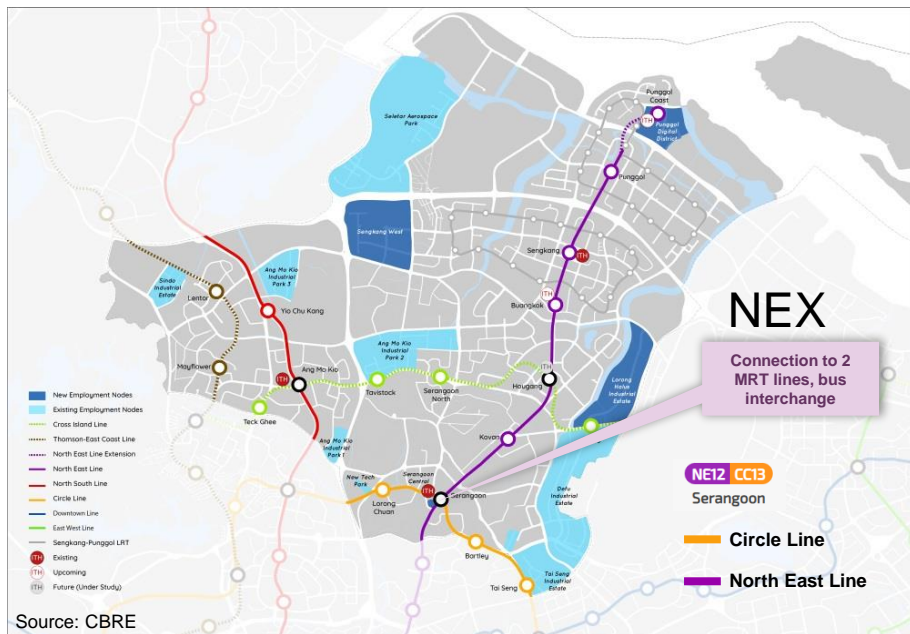
4

DPU-accretive acquisition

- DPU-accretive Acquisition based on historical pro forma financial information

1 High quality prime suburban retail asset

Largest prime suburban mall in Northeast Singapore with connectivity to transport hub



- NEX is the **largest prime suburban mall by NLA** in Northeastern region of Singapore¹
- NEX attracted approximately **36.2 million** shopper traffic in FY2023, the second highest within FCT's Retail Portfolio²
- **Excellent public transportation links** via direct connectivity to MRT interchange and bus terminal that underpin healthy shopper traffic and leasing demand.
- Future **Cross Island Line Phase 1 (to be completed in 2030)** will enhance the connectivity and travelling time to NEX and improve its shopper traffic¹.

1. CBRE

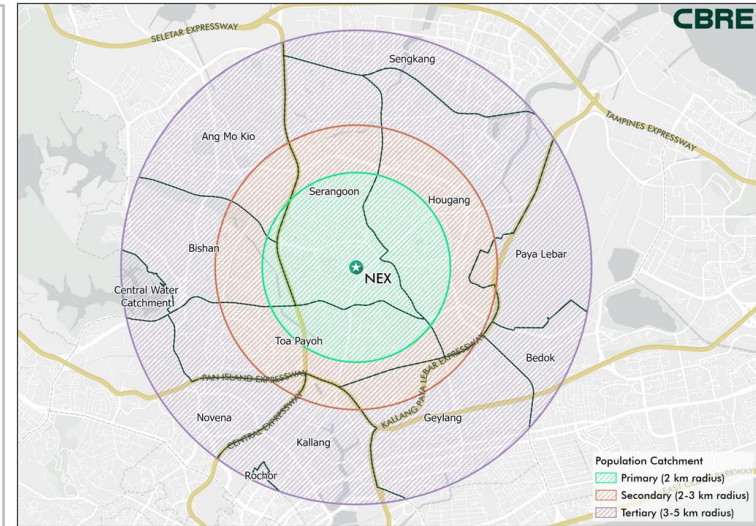
2. "Retail Portfolio" refers to all the retail malls in FCT's investment portfolio and includes Waterway Point (50.0%-owned by FCT) and NEX (currently 25.5%-owned by FCT) but excludes Central Plaza which is an office property.

1 High quality prime suburban retail asset

Excellent catchment with projected population growth supported by housing developments

- NEX's primary and secondary trade areas have an average population density of **approximately 19,600 per sq km**, which is **more than twice the national population density of approximately 7,500 per sq km**.
- Residents in NEX's primary and secondary trade areas have purchasing power per capita of \$40,777 per year which is **higher than the national average of \$40,196 per year**.
- New residential units supply to be completed in the next five years is expected to increase catchment population by an estimated 19,800 people, **representing 8.1% population growth** in NEX's primary trade area.
- A new **14,500 sqm GFA** polyclinic is under construction on a site opposite NEX. When completed in 2025, it will be the **largest polyclinic** (by floor area) in Singapore and is expected to bring additional footfall to NEX.

Source: CBRE



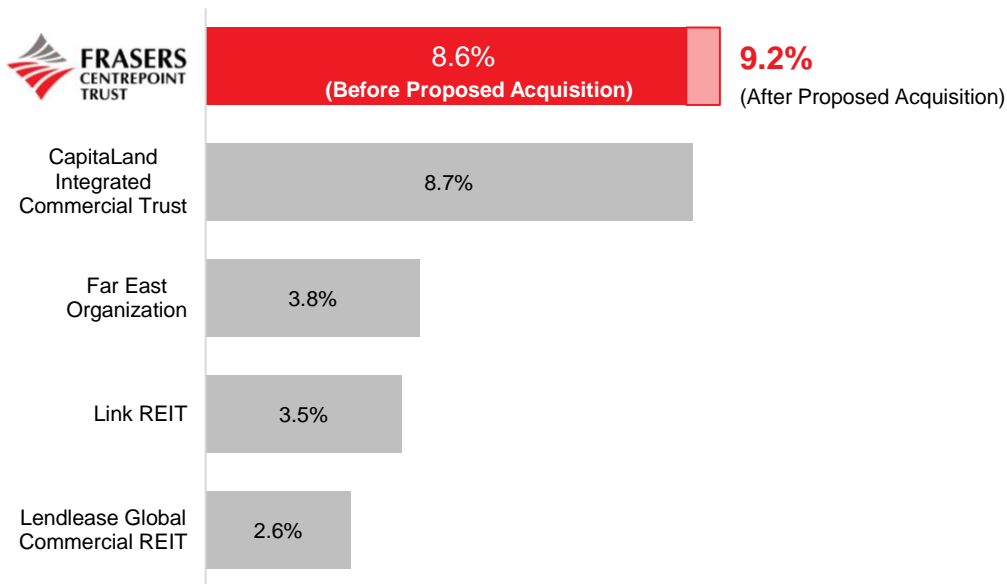
Trade Area	Population*	Population Density / sq km*	Purchasing Power Per Capita**(SGD)
National Level***	5,538,300	7,500	\$ 40,196
Primary + Secondary	553,100	19,600	\$ 40,777
Primary + Secondary + Tertiary	1,396,000	17,800	\$ 40,714

* Figures rounded to the nearest hundred, **At Planning Level, ***The population has grown by 5.0% to 5.9 million in 2023, representing a population density of 8,060 / sq. km.

2 Strategic fit to FCT's prime suburban retail portfolio

Strengthens FCT's leading position in the Singapore prime suburban retail market

Owners of retail malls outside the Central Area by floor space¹



- Acquisition of NEX will uplift FCT to be the **largest prime suburban retail space owner in Singapore**.
- Enhances FCT's ability to **attract and retain retailers**, and to offer them a wider choice of locations as they look to expand.

Source: CBRE

1. Includes malls that are located in Rest of Central Region and Outside Central Region, but excludes the following malls: Jewel Changi Airport, Changi Airport retail space, VivoCity, Harbourfront Centre, Quayside Isle and Mess Hall @ Sentosa.

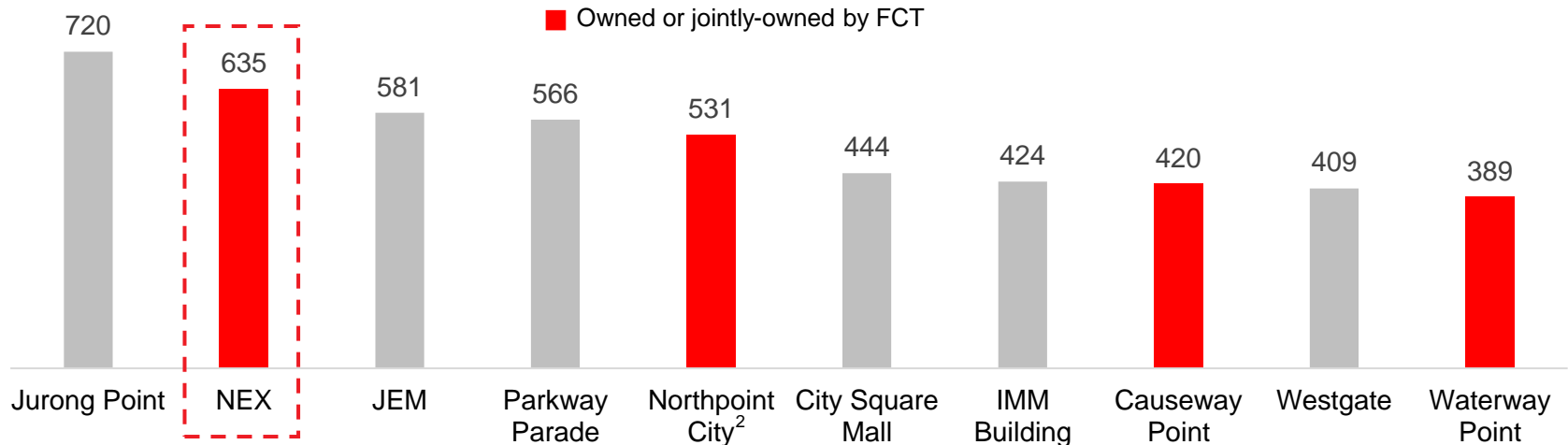
2 Strategic fit to FCT's prime suburban retail portfolio

Strengthens FCT's leading position in the Singapore prime suburban retail market

- Acquisition of NEX strengthens FCT's leading position in Singapore's prime suburban retail market with four prime suburban malls among the top ten largest retail malls (by NLA) outside the Central Area.

NLA in '000 sq ft

Top 10 Retail Malls Outside the Central Area by NLA¹



Source: CBRE

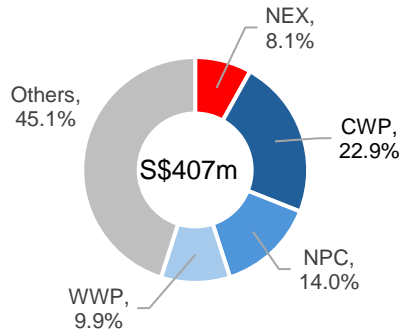
1. Excluded Jewel Changi Airport and Changi Airport retail space from malls outside Central Area.

2. Northpoint City includes both North Wing and South Wing; South Wing is jointly owned by Sponsor and another investor

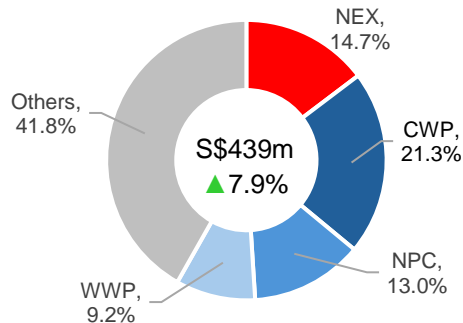
2 Strategic fit to FCT's prime suburban retail portfolio Enhances the diversification and resilience of FCT's Retail Portfolio

- FCT's Retail Portfolio's revenue base will be further diversified with the increased contribution from NEX post-acquisition **from 8.1% to 14.7%** and improve the resilience of FCT's performance in the long run.
- NEX will be the **second-largest property by revenue** in FCT's Retail Portfolio after Causeway Point.
- The increased interest in NEX is expected to uplift the Retail Portfolio's NPI margin on a *pro forma* basis.

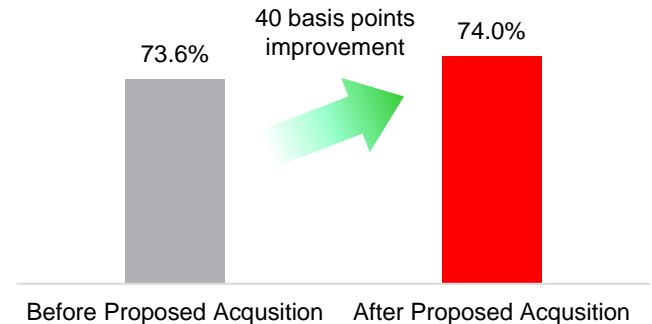
Revenue Contribution by Properties^{1,2}
(Before Proposed Acquisition)



Revenue Contribution by Properties^{1,2}
(After Proposed Acquisition)



Net Property Margin for Retail Portfolio²



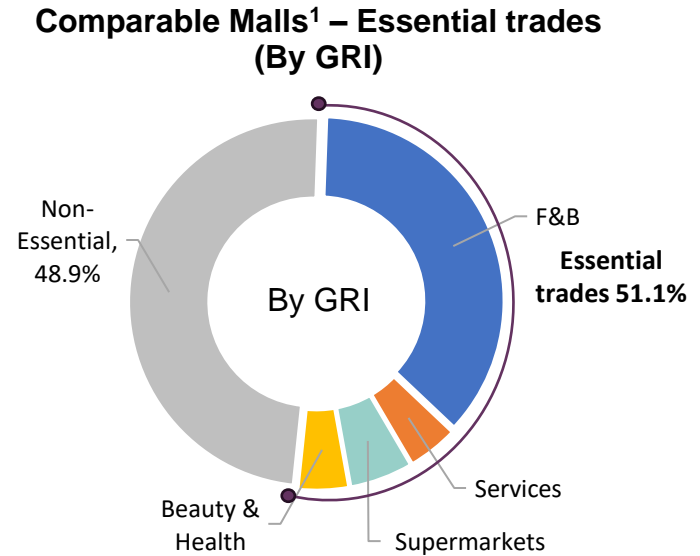
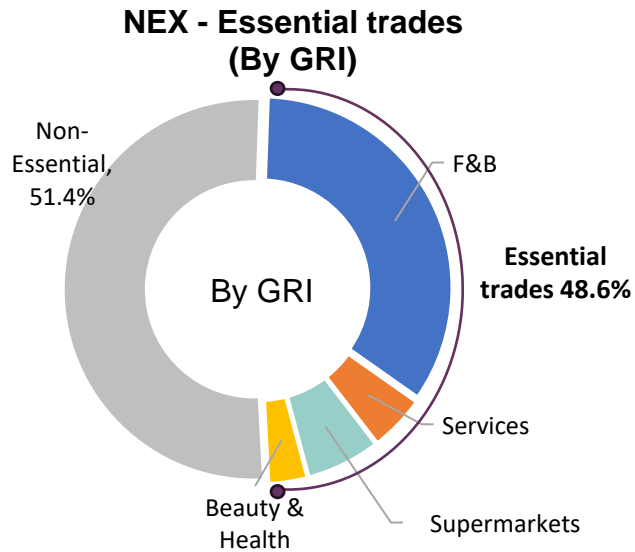
Notes: CWP: Causeway Point; NPC: Northpoint City North Wing (including Yishun 10 retail podium); WWP: Waterway Point

1. Based on FY2023 gross revenue.

2. Based on FCT's proportionate share in Waterway Point and NEX.

2 Strategic fit to FCT's prime suburban retail portfolio Enhances the diversification and resilience of FCT's Retail Portfolio

- Essential trades make up nearly 50% of NEX's trade mix, similar to the comparable malls in FCT's Retail Portfolio.
- This reinforces FCT's trade mix focus on essential trades and services, which underpins FCT's resilience in its operating performance.

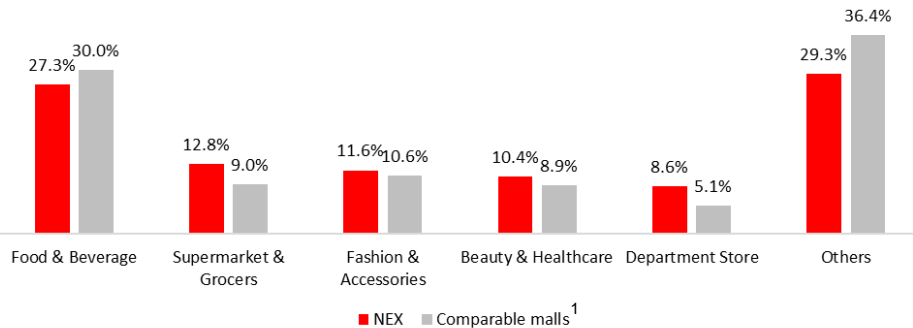


1. Comparable malls include Causeway Point, Northpoint City North Wing and Waterway Point.

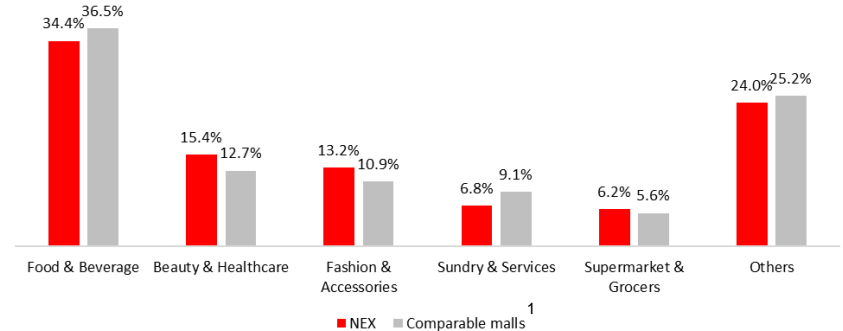
2 Strategic fit to FCT's prime suburban retail portfolio Enhances the diversification and resilience of FCT's Retail Portfolio

- The similarity between NEX's trade mix and the comparable malls in FCT's Retail Portfolio also helps to strengthen FCT's partnerships with its retailers and provide wider options for them as they expand.

Trade Mix by NLA



Trade Mix by GRI



1. Comparable malls include Causeway Point, Northpoint City North Wing and Waterway Point.

3

Well-positioned to grow

Growth through AEI, tenant remix strategy and rent improvement

Key AEI opportunities to unlock value and improve performance¹



- Re-deploy approximately 60,000 sq ft² of non-commercial carpark GFA for retail and office use;
- Slab over voids on multiple floors to create new retail spaces;
- Reconfigure existing areas to improve space efficiency and optimise rental potential;



- Refresh and improve retail offering to cater to shopper needs and growing catchment;
- Target return on investment (ROI) **above 7%** based on indicative development costing of S\$80 to S\$100 million.²

1. Subject to detailed feasibility, relevant authorities' approval and GRPL JV partners' approval.

2. Based on preliminary feasibilities undertaken by GRPL.

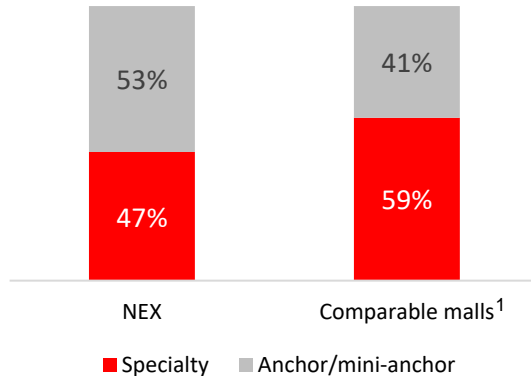
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Well-positioned to grow

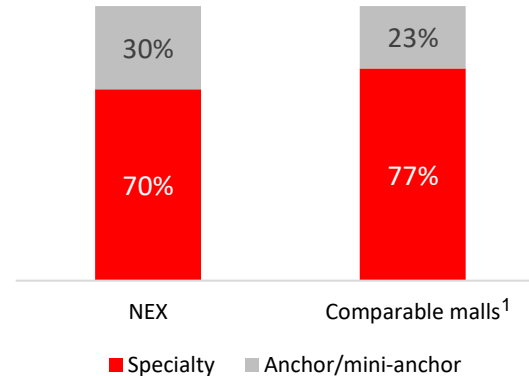
Growth through AEI, tenant remix strategy and rent improvement

- There is opportunity for NEX to re-configure and right size to improve trading productivity and rental yield.
- This will further diversify the retail offering for its shoppers.

Proportion by NLA (%)



Proportion by GRI (%)

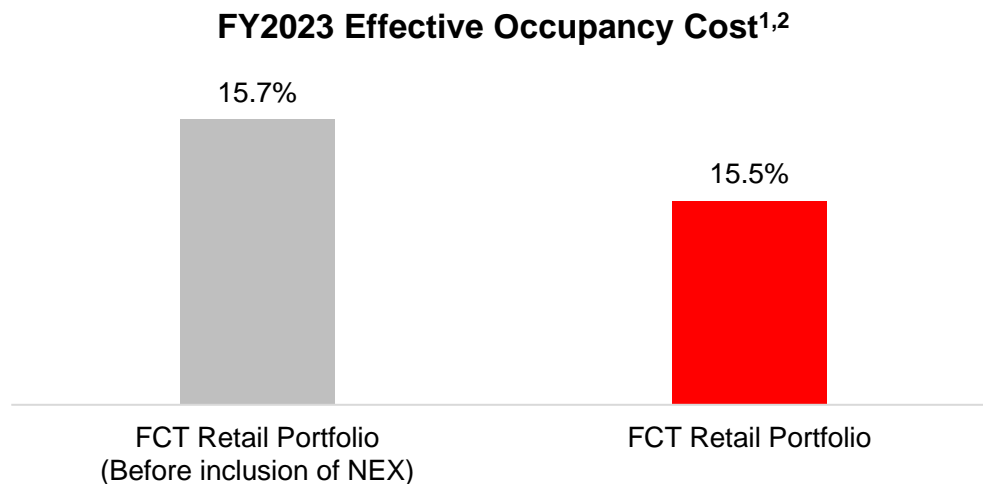


1. Comparable malls include Causeway Point, Northpoint City North Wing and Waterway Point.

3 Well-positioned to grow

Growth through AEI, tenant remix strategy and rent improvement

- NEX has a healthy effective occupancy cost and there is good rental growth potential.



1. FY2023 refers to financial year from October 2022 to September 2023.

2. Excludes Changi City Point which was divested on 31 October 2023 and Tampines 1 due to ongoing AEI.

3

Well-positioned to grow

Improvement in gross revenue and shopper traffic; tax transparency

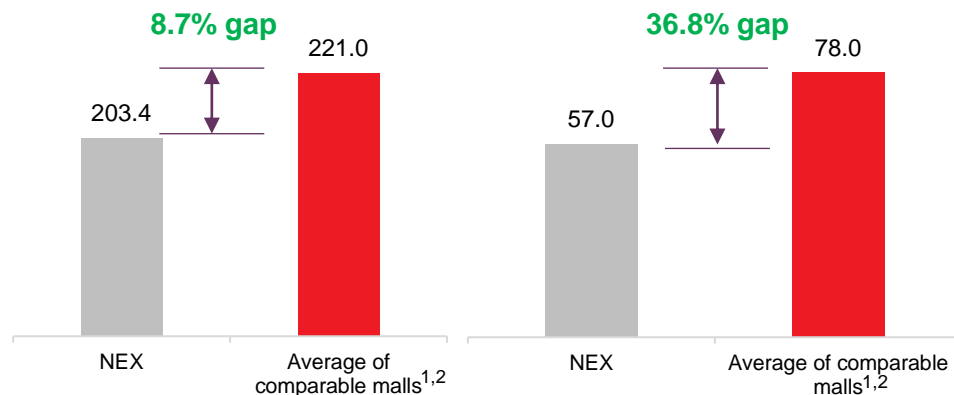
Strong growth potential from both rents and ancillary revenue

- Improve NEX's gross revenue per NLA through rent growth and increasing contribution from the ancillary revenues.
- Increase NEX's annual shopper traffic per NLA through active property management and targeted marketing strategies as well as from future catchment population growth.

Potential opportunity to restructure for tax transparency, directly improving distributable income

- Conversion to a limited liability partnership structure, subject to JV partner's agreement and relevant authorities' approval.

Gross Revenue per sq ft NLA (S\$) Annual Shopper Traffic per sq ft NLA



1. Comparable malls include Causeway Point, Northpoint City North Wing and Waterway Point.

2. The shopper traffic figure includes the shopper traffic for both Northpoint City North Wing and Northpoint City South Wing.

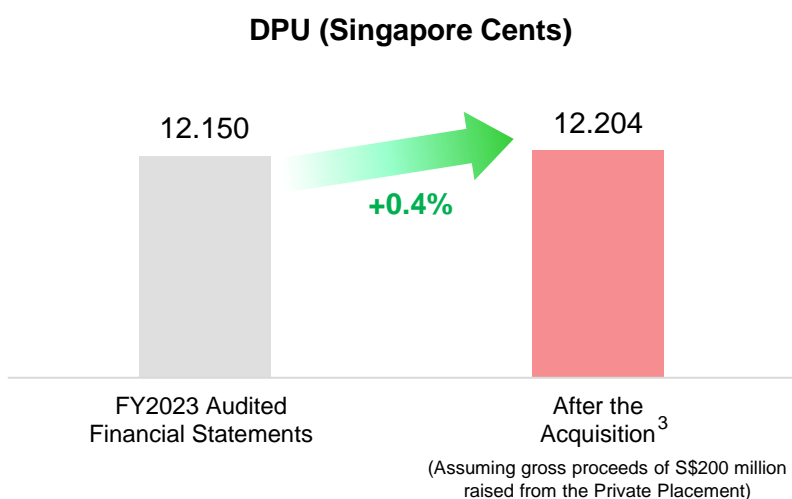
4

DPU-accretive acquisition

Expected to be 1.5% DPU-accretive on Combined Acquisition basis

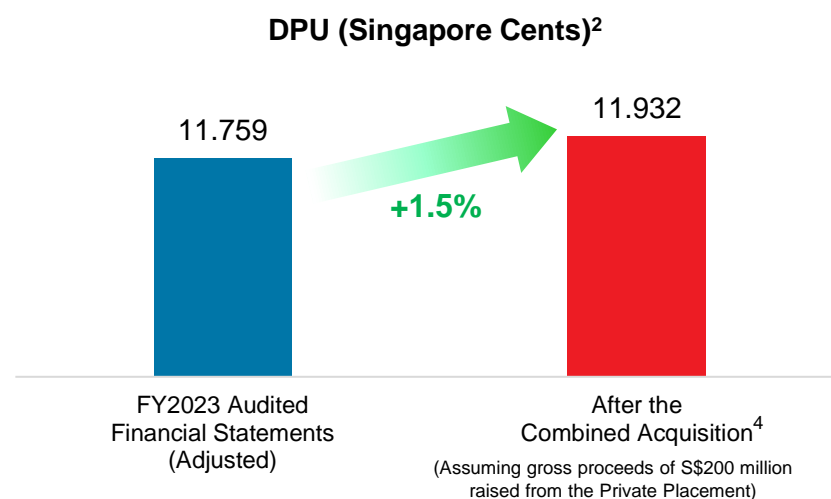
Acquisition

No adjustment for divestment of Changi City Point and Hektar REIT



Combined Acquisition¹

Including adjustments for divestment of Changi City Point and Hektar REIT



- The Combined Acquisition represents the acquisition by FCT of an effective interest of 50.0% in GRPL, which holds NEX
- (1) Based on FY2023 Audited Financial Statements and adjustments made to assume that the divestments of Changi City Point and interests in Hektar REIT took place on 30 September 2022 and excluding the financial effects of the following one-off items: (A) the recognition of S\$3.8 million of grant income in relation to property tax rebates and cash grant received from the Inland Revenue Authority of Singapore; and (B) property tax refund of S\$1.1 million received in relation to the outcome of the food court appeal and reduction in the prior year annual value for atrium space. (2) Excluding the financial effects of the acquisition of an effective interest of 25.5% in GRPL which was completed on 6 February 2023. The Manager is of the view that the financial effects of acquiring NEX against the portfolio without any interests in NEX would present the true value of NEX to Unitholders and is also consistent with the Manager's intention of an eventual acquisition of 50.0% in GRPL, which holds NEX.
- Based on the enlarged number of issued and issuable Units, including (a) approximately 91.7 million New Units at S\$2.18 per Unit issued pursuant to the Private Placement; (b) approximately 2.4 million Acquisition Fee Units issued in connection with the Acquisition; and (c) 100% of the Manager's management fee in relation to the Acquisition payable and settled in Units.
- Based on the enlarged number of issued and issuable Units, including (a) approximately 91.7 million New Units at S\$2.18 per Unit issued pursuant to the Private Placement; (b) approximately 2.4 million Acquisition Fee Units issued in connection with the Acquisition; (c) approximately 2.4 million acquisition fee units issued in connection with FCT's effective interest of 25.5% in GRPL which was completed on 6 February 2023; and (d) 100% of the Manager's management fee in relation to the Combined Acquisition payable and settled in Units.

Total Acquisition Cost and Capital Structure

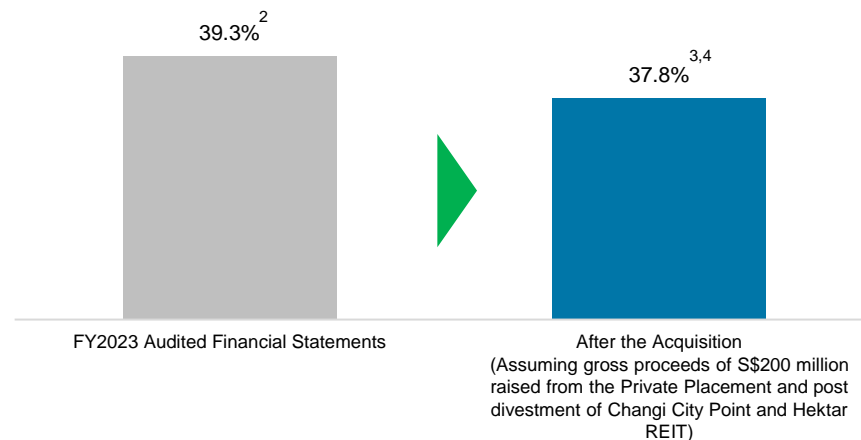
Total Acquisition Cost

S\$ million

Acquisition Price	321.3
Acquisition Fee Units	5.2
Acquisition Related Cost & Expenses	0.6
GRPL Bank Loans ¹	196.0
Estimated Total Acquisition Cost	523.1

Pro Forma Capital Structure

Aggregate Leverage



The Manager intends to finance the Total Acquisition Cost (excluding the GRPL Bank Loans and the Acquisition Fee Units) through the net proceeds from a proposed private placement and debt financing.

1. Based on the pro rata share of FCL Emerald's shareholding interest in GRPL.
2. Includes FCT's proportionate 50.0% interest in the deposited property value and borrowings in SST which owns Waterway Point and the proportionate 25.5% effective interest in the deposited property value and borrowings in GRPL.
3. Based on FY2023 Audited Financial Statements and adjustments made to assume that the divestments of Changi City Point and interests in Hektar REIT took place on 30 September 2023.
4. Includes FCT's proportionate 50.0% interest in the deposited property value and borrowings in SST and the proportionate 50.0% effective interest in the deposited property value and borrowings in GRPL.

Summary

Delivering growth and value and reinforcing FCT's leadership in the Singapore suburban retail market



- ✔ NEX is a high quality prime suburban retail asset, a **strategic fit** to FCT's portfolio and is **well-positioned to grow**
- ✔ NEX serves an **excellent growing catchment population** with relatively high purchasing power, with future connectivity improvement
- ✔ The Proposed Acquisition strengthens FCT's leading position as the **largest prime suburban retail space owner in Singapore** and the **largest pureplay retail S-REIT**
- ✔ The Proposed Acquisition is **DPU-accretive** based on historical pro forma financial information and is in line with the Manager's strategic objectives to deliver long-term growth in NAV and stable distributions to FCT's Unitholders

Appendix

Definition of terms used in this presentation

“%”	: Per centum or percentage	“MRT”	: Mass Rapid Transit
“Proposed Acquisition”	: The proposed acquisition of the entire issued share capital of FCL Emerald (1) Pte. Ltd.	“NAV”	: Net asset value
“Acquisition Fee Units”	: The Units to be issued to the Manager as payment for the Acquisition Fee	“NLA”	: Net lettable area
“Agreed Property Value”	: The agreed property value price for the Property, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers	“NPI”	: Net property income
“AEI”	: Asset enhancement initiatives	“Private Placement”	: A private placement of New Units to institutional and other investors to raise gross proceeds of no less than S\$200 million
“CBRE”	: CBRE Pte. Ltd.	“Retail Portfolio”	: All the retail malls in FCT’s investment portfolio and includes Waterway Point (50.0%-owned by FCT) and NEX (currently 25.5%-owned by FCT) but excludes Central Plaza which is an office property
“CBRE Report”	: The independent market research report dated January 2024 by CBRE	“REIT”	: Real estate investment trust
“Colliers”	: Colliers International Consultancy & Valuation (Singapore) Pte Ltd	“S\$” and “cents”	: Singapore dollars and cents, being the lawful currency of the Republic of Singapore
“Combined Acquisition”	: The Combined Acquisition represents the acquisition by FCT of an effective interest of 50.0% in GRPL, which holds NEX.	“Sale Shares”	: The total issued shares of FCL Emerald (1) Pte. Ltd. to be sold under the SPA
“CSFS”	: Community / Sports Facilities Scheme	“SPA”	: The sale and purchase agreement entered into between the Trustee and the Sponsor on 25 January 2024 in relation to the acquisition of the Sale Shares
“DPU”	: Distribution per Unit	“Securities Act”	: The U.S. Securities Act of 1933, as amended
“Existing Portfolio”	: The current portfolio of FCT comprising Causeway Point, Century Square, Hougang Mall, NEX (effective 25.5% interest), Northpoint City North Wing (including Yishun 10 Retail Podium), Tampines 1, Tiong Bahru Plaza, Waterway Point (effective 50.0% interest), White Sands and Central Plaza	“SFA”	: Securities and Futures Act 2001 of Singapore
“FCAM”	: Frasers Centrepoint Asset Management Ltd.	“SGX-ST”	: Singapore Exchange Securities Trading Limited
“FCL Emerald”	: FCL Emerald (1) Pte. Ltd.	“Sponsor”	: Frasers Property Limited
“FCT”	: Frasers Centrepoint Trust	“Sponsor Group”	: The Sponsor and its subsidiaries
“GFA”	: Gross floor area	“sq ft”	: Square feet
“GRPL”	: Gold Ridge Pte. Ltd.	“Trustee”	: HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of FCT
“GRI”	: Gross rental income	“Unit”	: A unit representing an undivided interest in FCT
“HDB”	: Housing and Development Board		
“Independent Valuers”	: Colliers and JLL, in respect of the Property		
“JLL”	: Jones Lang LaSalle Property Consultants Pte Ltd		
“Manager”	: Frasers Centrepoint Asset Management Ltd., in its capacity as manager of FCT		