



Frasers Centrepoint Trust

Investor Presentation

January 2025

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- This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of FCT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.
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- This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.
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A leading pureplay Singapore suburban retail REIT

Portfolio of 9 suburban prime retail properties in Singapore

~AUM \$7.1 billion¹

as at 30 September 2024

2.7 million sq ft²

>1,700 leases

Retail Portfolio NLA

as at 30 September 2024

FCT is Singapore's
largest prime
suburban retail
space owner

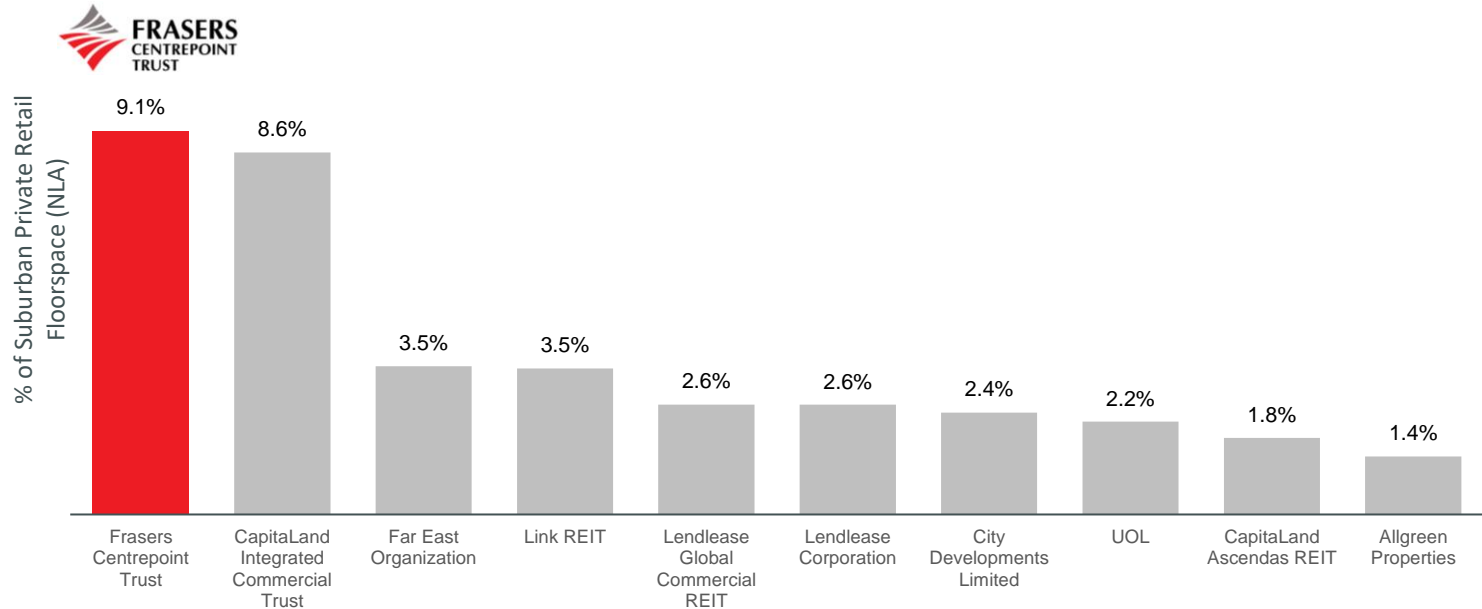


1. \$7.1 billion AUM includes the assets of the joint ventures on a pro-rata basis.
2. NLA includes CSFS area.

FCT is Singapore's largest prime suburban retail space owner

Scale advantage enhances FCT's ability to attract and retain retailers, and to offer them a wider choice of locations as they look to expand

Market share of Suburban Private Shopping Centre by NLA by owner

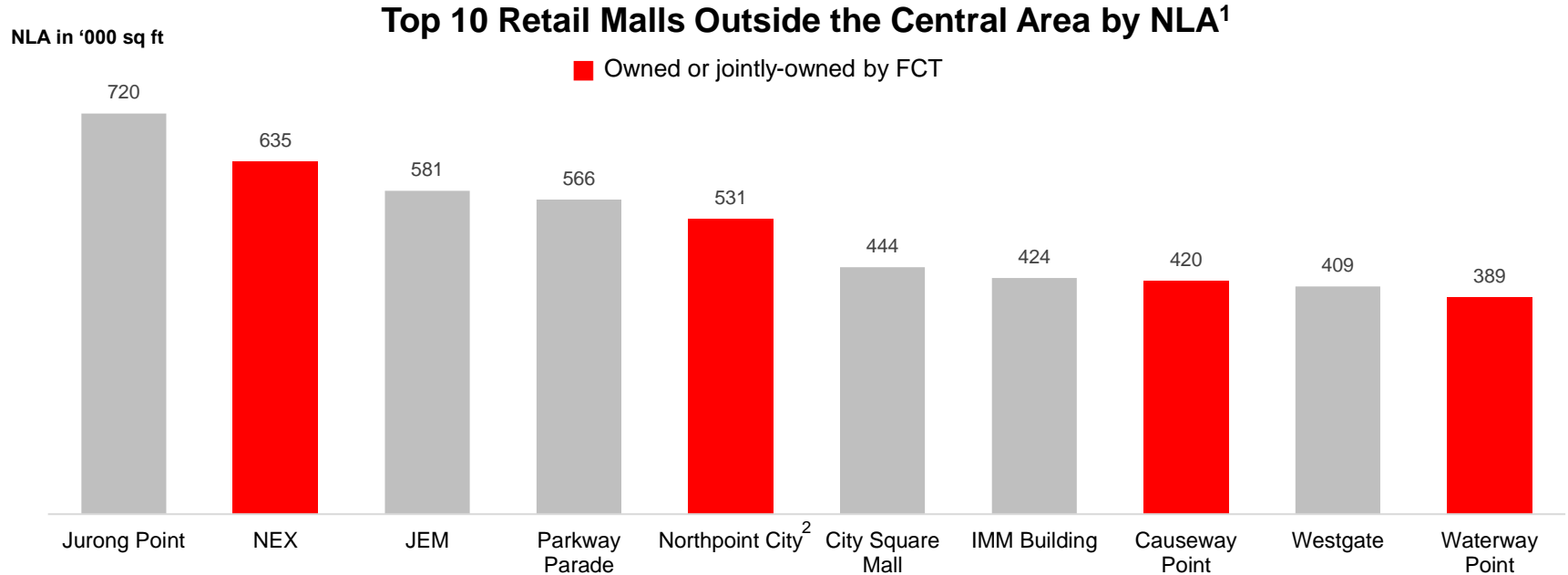


Source: CBRE as of 31 October 2024. Extracted from Retail Property Market Overview report in FCT Annual Report 2024 page 52.

The above chart refers to Fringe Areas and regions outside the Central Region. It also excludes Vivocity and retail spaces in Sentosa and Changi Airport (Including Jewel Changi).

Top 10 prime suburban malls in Singapore by NLA

FCT owns / jointly owns four of Singapore's top ten largest prime suburban malls



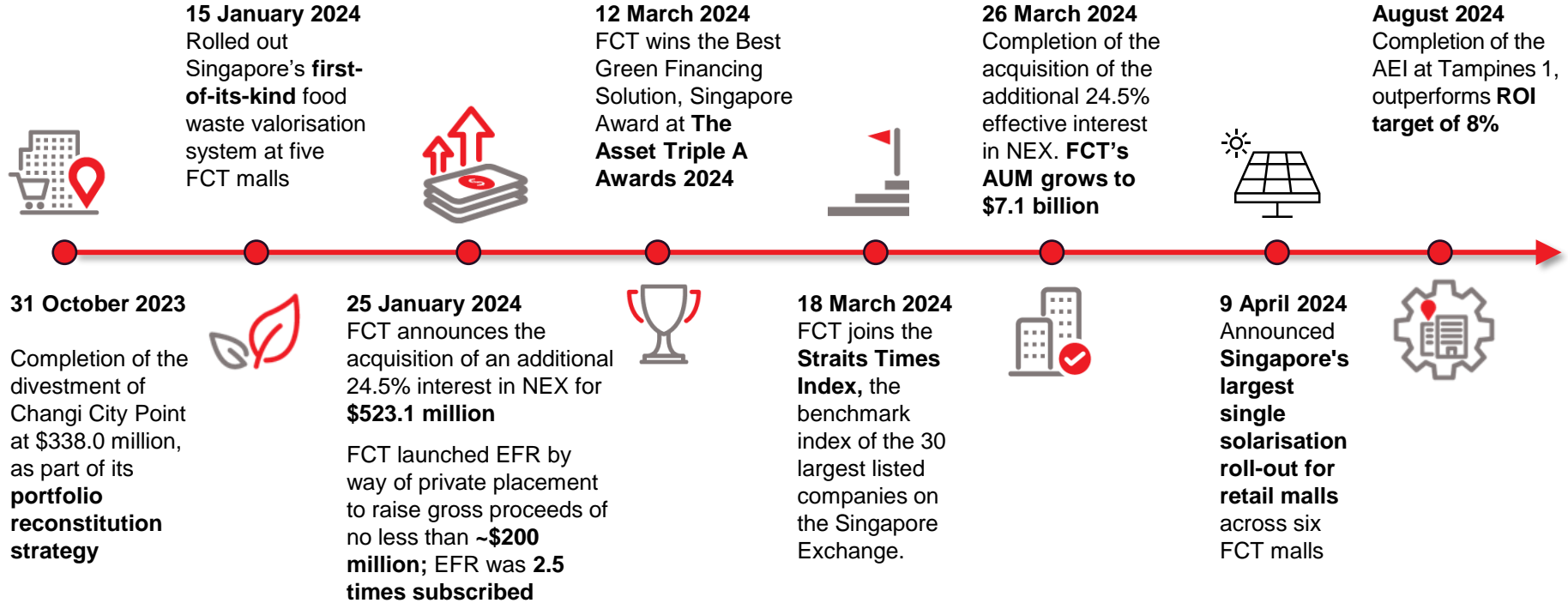
Source: CBRE

1. Excluded Jewel Changi Airport, Changi Airport retail space, VivoCity, Harbourfront Centre, Quayside Isle and Mess Hall @ Sentosa from malls outside Central Area of Singapore.

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

Milestones in FY24

Growing from strength to strength; fortifying FCT's portfolio and financial resilience



Located in populous residential areas, well-connected to transport network

Supports shopper traffic and retailers' demand for prime retail space

Well-connected to public transport network

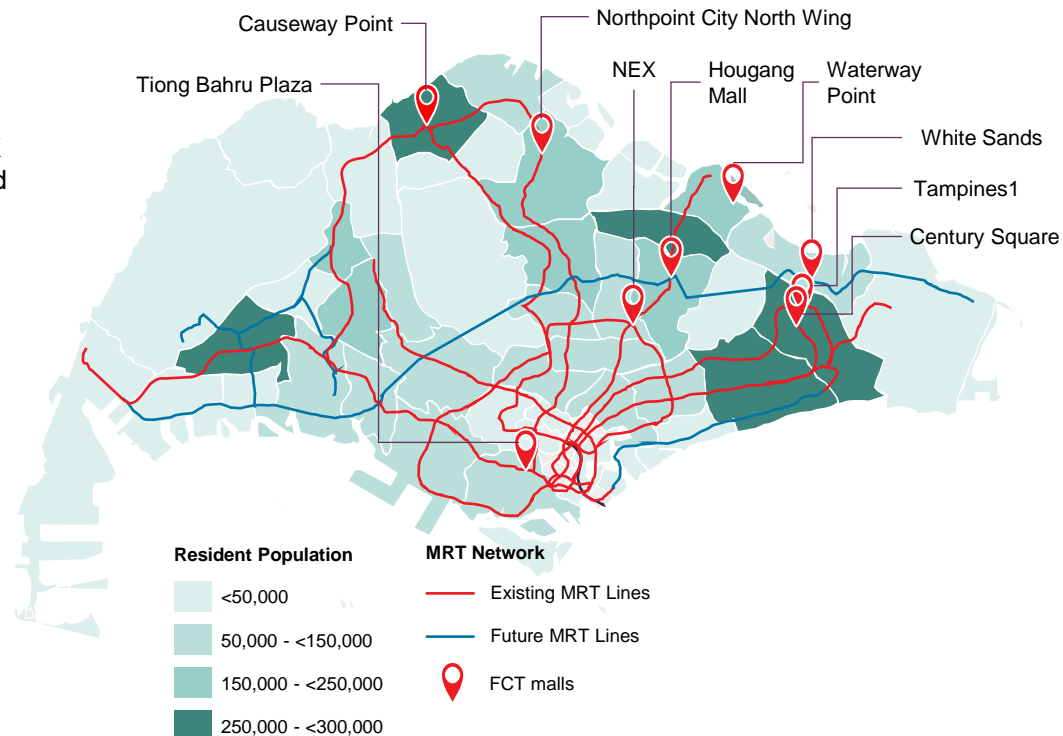
All FCT malls are **well-connected** to MRT stations, and they are also served by public bus services. The larger malls like Causeway Point, NEX and Northpoint City are also connected to bus interchanges

Convenient for shoppers and diners

FCT malls are **located near homes**, workplaces and public transport nodes; they are convenient for shoppers and diners and can serve as **last mile delivery hubs for click-and-collect**

Focus on essential goods and services

FCT malls are **focused on serving the essential goods and services** that the catchment population needs on daily basis, such as grocery, food courts, takeaway F&Bs and home needs

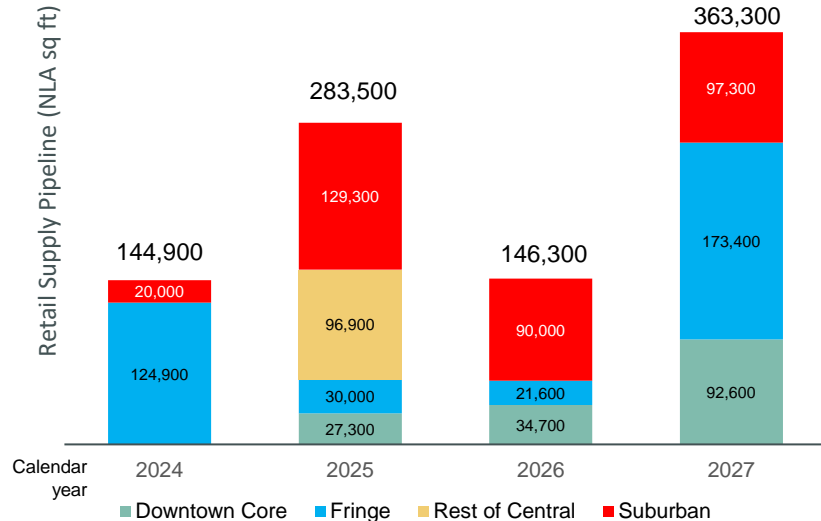


Source of the map of geographical distribution of population density from "Resident Population by Planning Area, June 2020". Population Trends, 2020. Singapore Department of Statistics

Future retail supply remains tight at less than 1% increase p.a.

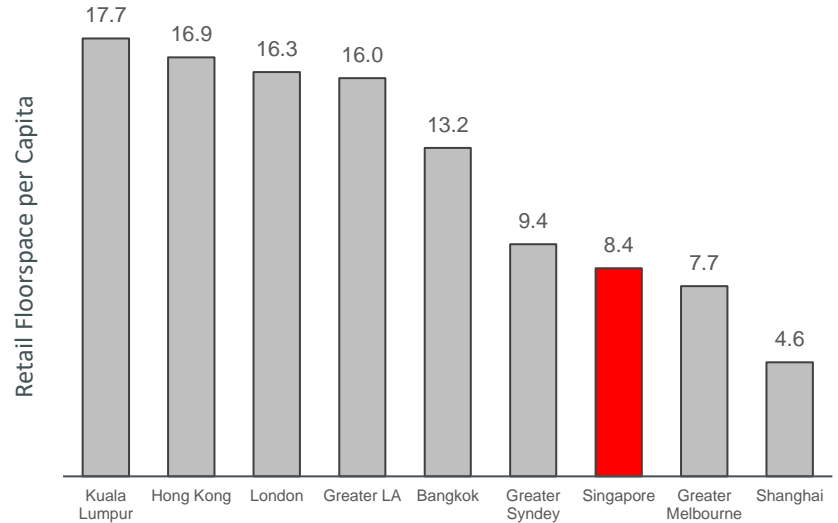
Singapore's retail space per capita remains favourable compared to other cities

The private retail supply pipeline between 2025 to 2027 is around estimated to be 0.3 million sq ft p.a., **representing less than 1% increase p.a.** The limited retail pipeline, coupled with cautiously optimistic consumer sentiments, will likely aid the recovery of the overall retail market (CBRE)



Source: CBRE as of 15 November 2024. Extracted from Retail Property Market Overview report in FCT Annual Report 2024 pages 49 and 50.

Singapore's retail space per capita at **8.4 sq ft NLA**, remains **on the lower end** compared to Hong Kong, Los Angeles, Kuala Lumpur and London (CBRE)

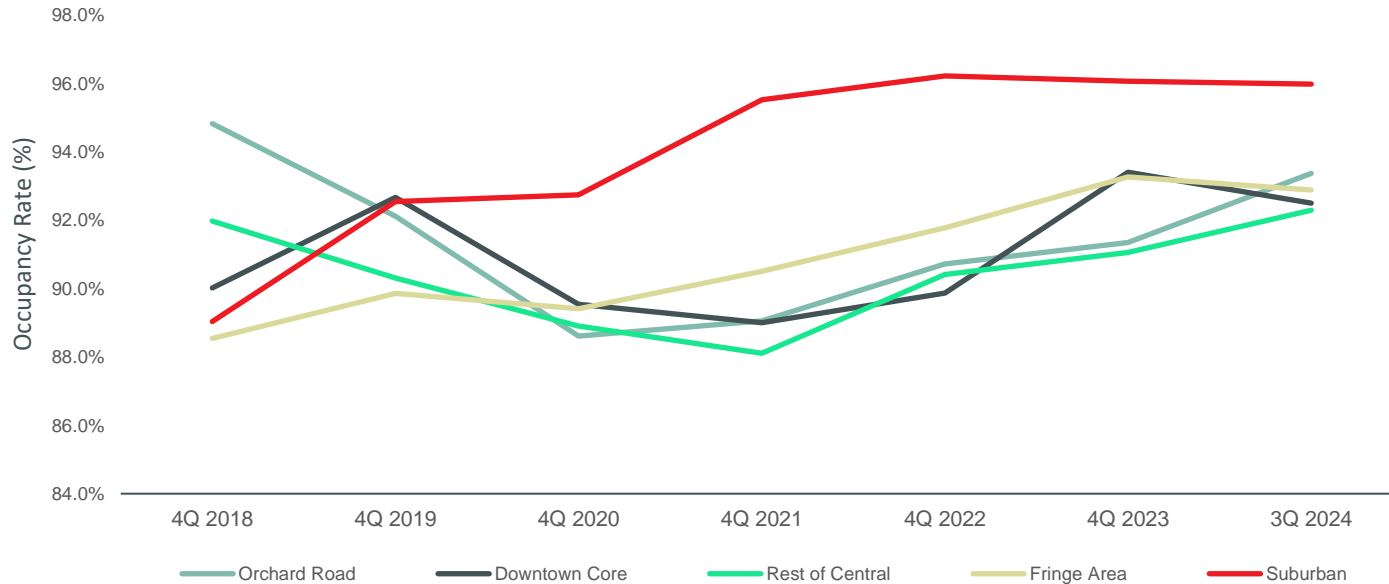


Source: CBRE as of October 2024. Extracted from Retail Property Market Overview report in FCT Annual Report 2024 page 51. The retail floorspace per capita for Singapore is derived from the URA's Private Retail Stock at 3Q 2024, which stands at 50.7 million sq. ft., and Singapore's Total Population at June 2024, which stands at 6.04 million.

Suburban retail leads in occupancy and shows strong resilience

The suburban retail market shows strong resilience to market conditions

This can be attributed to the nature of suburban malls, which serve residents in the catchment, supporting consistent shopping foot traffic and sales for the retailers in the malls.



Source: CBRE, URA as of 31 October 2024. Extracted from Retail Property Market Overview report in FCT Annual Report 2024 page 53.



New developments in the North Region

New developments in North Region

The Government has outlined abundant growth opportunities in the North Region¹

- Woodlands Regional Centre to be the **largest economic hub** in Singapore's North region
- **10,000 new homes** to be added in Woodlands over the next five years
- Woodlands North Coast and Sembawang North to add **14,000 new homes²** (in addition to the 10,000 homes in Woodlands mentioned above)
 - ✓ Woodlands North Coast to add **4,000** new homes
 - ✓ Sembawang North to add **10,000** new homes
- **100 hectares** of land to be developed into a sizeable commercial hub and bring jobs closer to homes in the North region
- **Eco Tourism Cluster** in the North
- **Woodlands Health Campus**, a 1,000-bedded integrated acute and community hospital, a Medical Centre housing specialist clinics, and 400 beds at the Long Term Care Tower, will be a major health hub for the Northern region

Woodlands North Coast, when fully developed, will yield about 4,000 BTO flats².



Sembawang North, will yield about 8,000 BTO flats and 2,000 private housing units when fully developed²



1. URA website, accessed 15 October 2024

2. Housing & Development Board (HDB). (22 October 2024). "HDB Unveils Development Plans for Sembawang North and Woodlands North Coast"

New developments in North Region

The Government has outlined abundant growth opportunities in the North Region¹

Northern Agri-Tech and Food Corridor

Northern Agri-Tech and Food Corridor will connect the future Agri-Food Innovation Park with elements of the ecosystem in the North, including farms, Republic Polytechnic as well as business spaces in Woodlands Regional Centre.



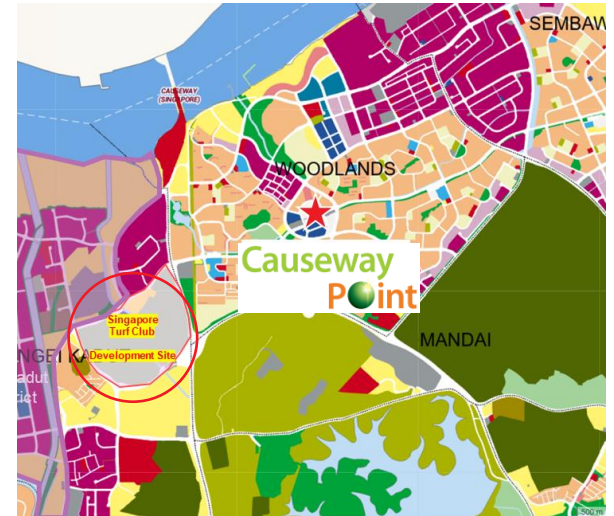
1 URA website, accessed 15 October 2024

Future developments in Woodlands North Coast and Woodlands Central



Eco Tourism Cluster and future housing development for former Singapore Turf Club site

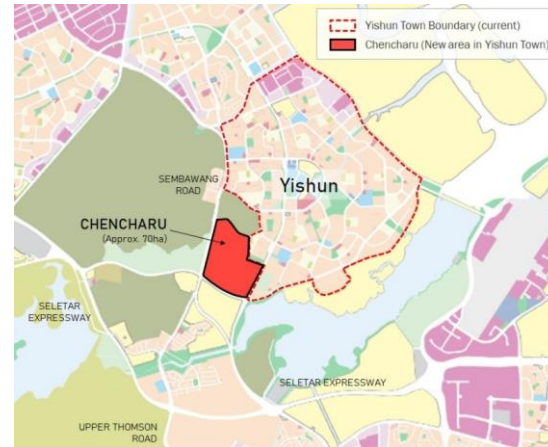
Singapore's Eco Tourism Cluster: Bird Paradise, Night Safari, River Wonders, Singapore Zoo, Rainforest Wild Asia, Rainforest Wild Africa, Mandai Rainforest Resort



New developments in North Region

Additional 18,600 new homes in the Yishun and Sembawang areas

- Yishun and Sembawang / Canberra to add 8,600 new homes between 2024 and 2029
- New residential estate in Yishun – **Chencharu** to add 10,000 new homes by 2040
- New amenities including HomeTeamNS Khatib, Khatib Central Neighbourhood Centre, new education institution and nursing home

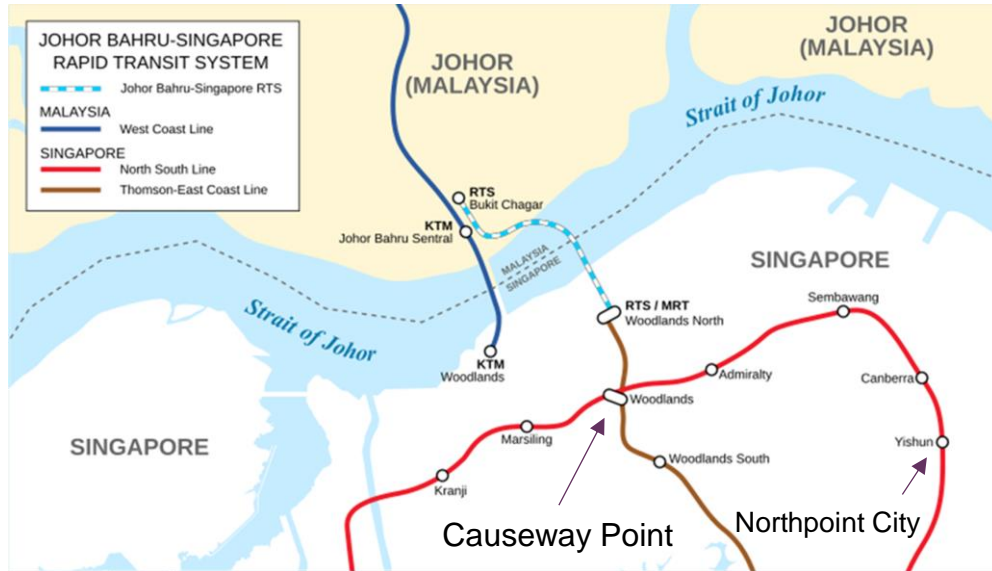


Source: HDB: Chencharu: A Vibrant Village, Connecting Communities and Heritage

New developments in North Region

Commencement of the Johor Bahru-Singapore Rapid Transit System in end-2026

Map of Singapore-Johor Bahru RTS Link



Attribution: Seloloving, CC BY-SA 4.0, via Wikimedia Commons. The visual is provided for informational purposes only. The Manager assumes no responsibility for the accuracy or completeness of the information in the visual.

Causeway Point and Northpoint City

- Expects increase in shopper traffic with resident and commuter population growth
- Improved shopper spending capacity with more office workers and PMETs in the catchment
- Opportunity to enhance its retail and F&B offerings to leverage the new developments in the North Region
- Opportunity to tap on Malaysia retailers keen to expanding their presence in Singapore

Causeway Point as a connection hub

- Causeway Point is well-positioned as the **connection hub** for the commuters and shoppers as it is the interchange station for 2 MRT lines and is one stop away from the RTS station



Positioning FCT for the future

Positioning FCT for the future

The building blocks of growth

Inorganic Growth



Opportunities in
Sponsor's retail
portfolio and/or 3rd
party assets

Enhancement Growth



AEI to drive
value creation

AEI to improve
asset yield

Organic Growth



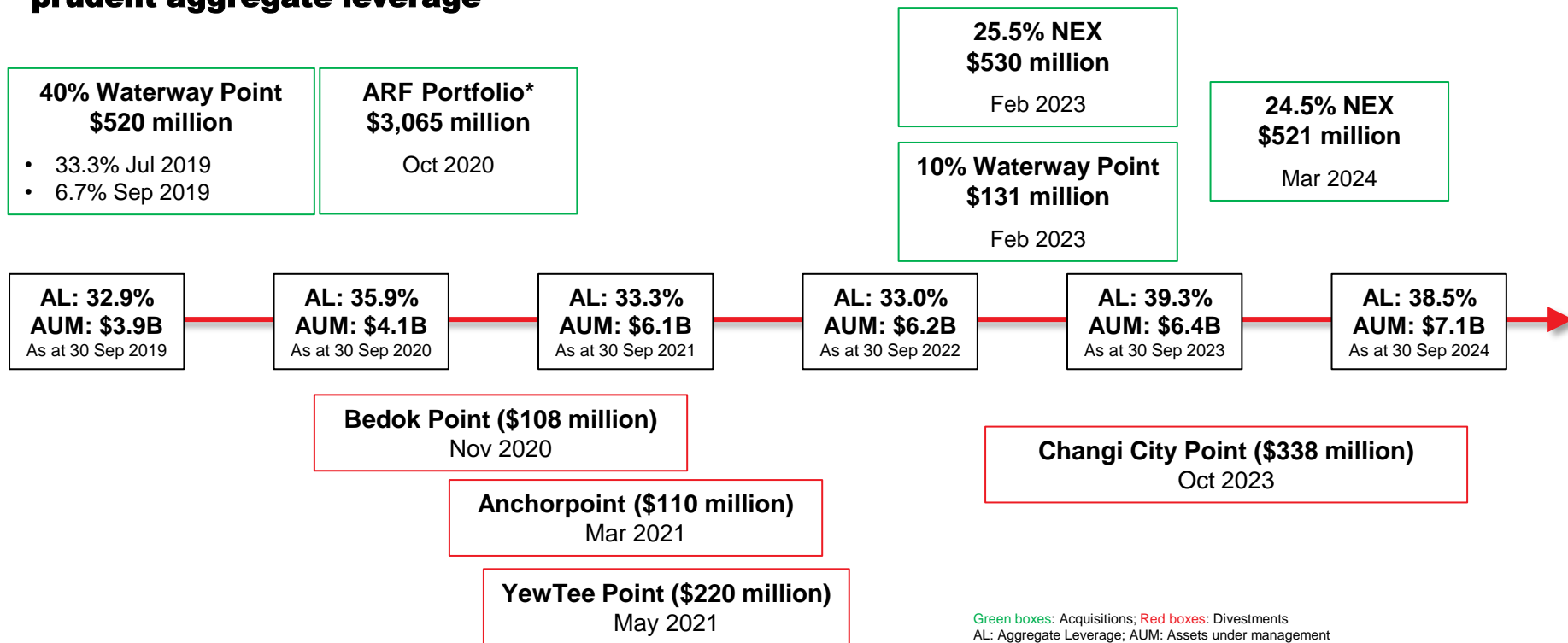
Grow rent, GTO
and other
revenue

Drive tenants'
sales and
improve trade
mix

Manage costs
and enhance
ESG

Track record of asset acquisitions and divestments since FY19

Strengthening FCT's portfolio through portfolio re-constitution while maintaining prudent aggregate leverage



Green boxes: Acquisitions; Red boxes: Divestments
AL: Aggregate Leverage; AUM: Assets under management
Value denotes asset value of the transaction, to the nearest million of dollars for brevity
Date denotes completion date of the transaction
* Gradual accumulation of shares in ARF portfolio from Apr 2019 onwards

Completed AEI: Tampines 1

AEI completed on schedule in August 2024



100%

Mall committed occupancy



>9k sf

NLA created and deployed to prime retail floors



>8%

ROI¹ outperforms target

68

New-to-mall concepts
(27% of Mall NLA)

BY INVITE ONLY

greendot
sharing goodness

LOVE BONITO

NOVELA

YAKINIKU LIKE!!
焼肉ライク

TIONG BAHRU BAKERY

46

New-to-FCT concepts
(15% of Mall NLA)

ALUXE

B
BECOME
AESTHETICS
CLINIC

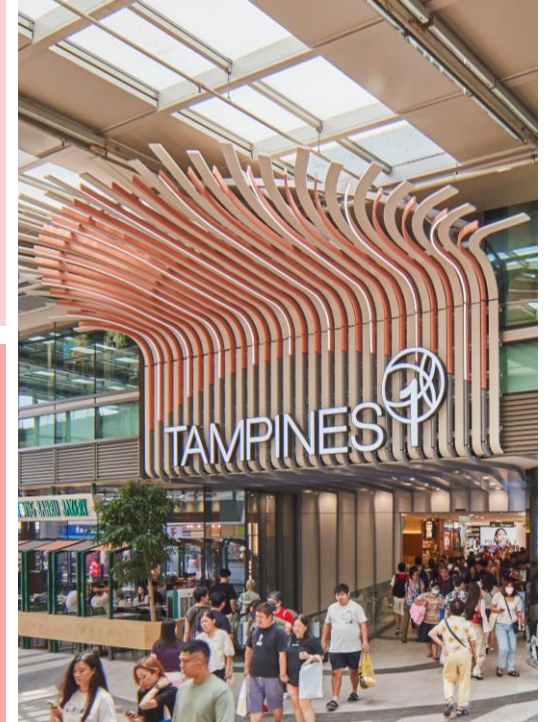
街边小贩
HAWKERS'
STREET

fieldnotes

NAMU
BULGOGI
나무
불고기

Sinpopo
BRAND

SUSHI PLUS

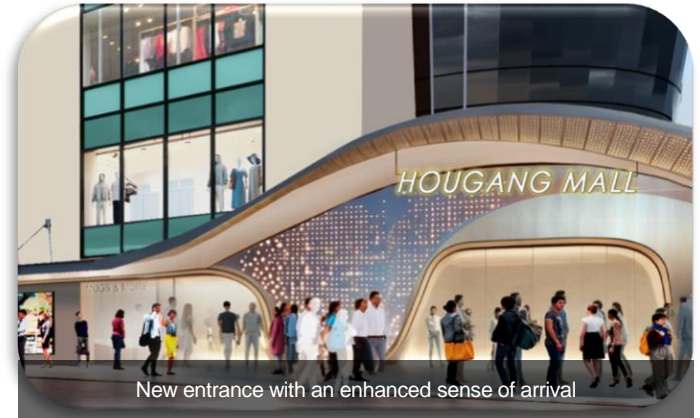


1. Total AEI cost of \$38 million.

Next AEI: Hougang Mall

Targeting ~7% ROI; projected AEI capex at \$51 million

- Expansion of CSFS space - additional circa 11,000 sf NLA from 16,000 sf to 27,000 sf
- Rebalance trade mix to additional circa 13,000 sf NLA of F&B space on B1, L1 and L3; increasing F&B proportion from 26% to 32% of NLA¹ post-AEI. Expand dining options to include late-night dining and Asian specialties
- Revamped mall entrance with a stronger sense of arrival; refreshed retail experience with rejuvenated key shopper touchpoints
- AEI to commence in phases from calendar 2Q 2025 and complete in calendar 3Q 2026; mall to continue to operate
- ~7% return on investment from higher rents



All images are artist's impression only and may be subject to changes.

1. Includes CSFS.

Positive factors to support long-term growth for retail

FCT poised to leverage these factors for sustainable organic growth

New home additions to increase catchment population

The addition of new homes especially in the North, Northeast and East Region expected to increase the shopper catchment population of FCT's malls in these regions and **drive higher shopper traffic and tenants' sales growth**

Higher household income to support retail spending growth

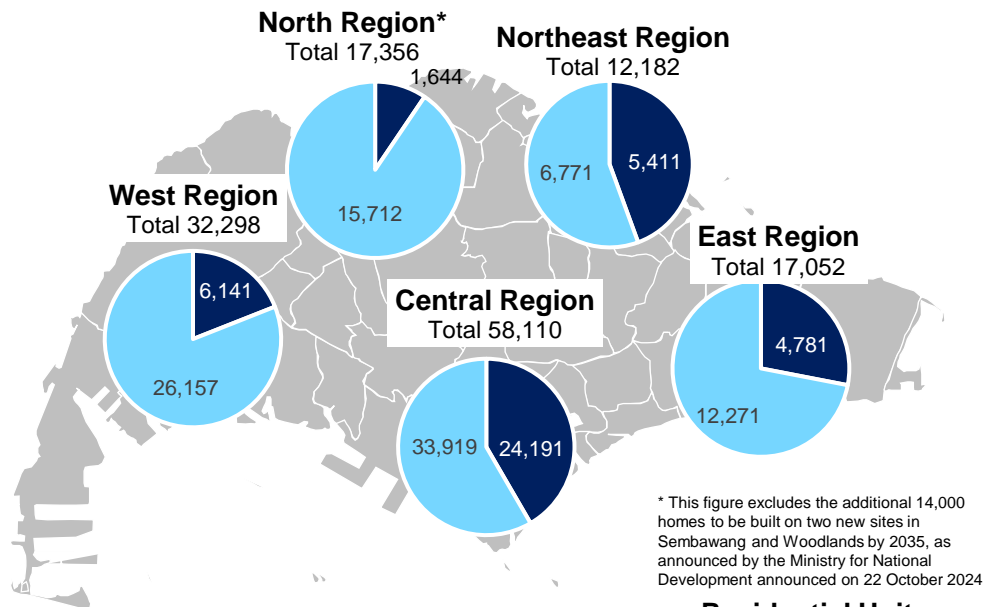
Median monthly household income from work grew over long-term: Between 2013 to 2018, it grew 16.6% cumulatively or 3.1% p.a. in real terms¹; between 2018 to 2023, it grew 3.1% cumulatively or 0.6% p.a. in real terms²

Constructive government support measures improve retail spend capacity

Constructive Government policies, including various support measures (e.g. CDC Voucher) and the Progressive Wage Model for the lower-wage workers helps to **improve retail spend capacity**

- ¹ "Key Household Income Trends, 2018", Department of Statistics, Ministry of Trade & Industry. URL: <https://www.singstat.gov.sg/-/media/files/publications/households/pp-s25.pdf>
- ² "Key Household Income Trends, 2023", Department of Statistics, Ministry of Trade & Industry. URL: <https://www.singstat.gov.sg/-/media/files/publications/households/pp-s30.ashx>

Public and private housing units planned or under construction as of October 2024



Source: CBRE, HDB, REALIS as of October 2024. Extracted from Retail Property Market Overview report in FCT Annual Report 2024 page 44.

Residential Units

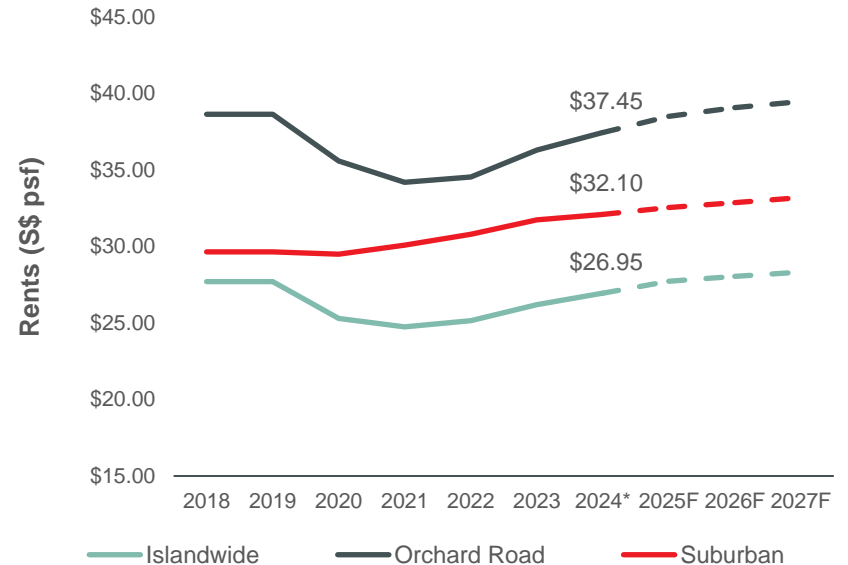
■ Private
■ Public

Positive outlook for Singapore suburban retail

FCT is well-positioned to deliver stable growth and performance

- The **suburban retail market is poised for continued growth** in the medium and long term. The healthy occupancy and positive rental reversion reflect healthy demand for prime retail spaces, amidst tight supply projected in the coming years.
- The positive factors that support the long-term growth are:
 1. New home additions to increase catchment population
 2. Growth in median household income from work to support retail spending growth
 3. Constructive government support measures improve retail spend capacity
- FCT is poised to leverage these factors for **sustainable organic growth**

Prime retail growth by sub-markets through 2027*



* Source: CBRE as of 31 October 2024. *2024 refers to 3Q 2024 prime rents. "F refers to forecast". Extracted from Retail Property Market Overview report in FCT Annual Report 2024 page 54.

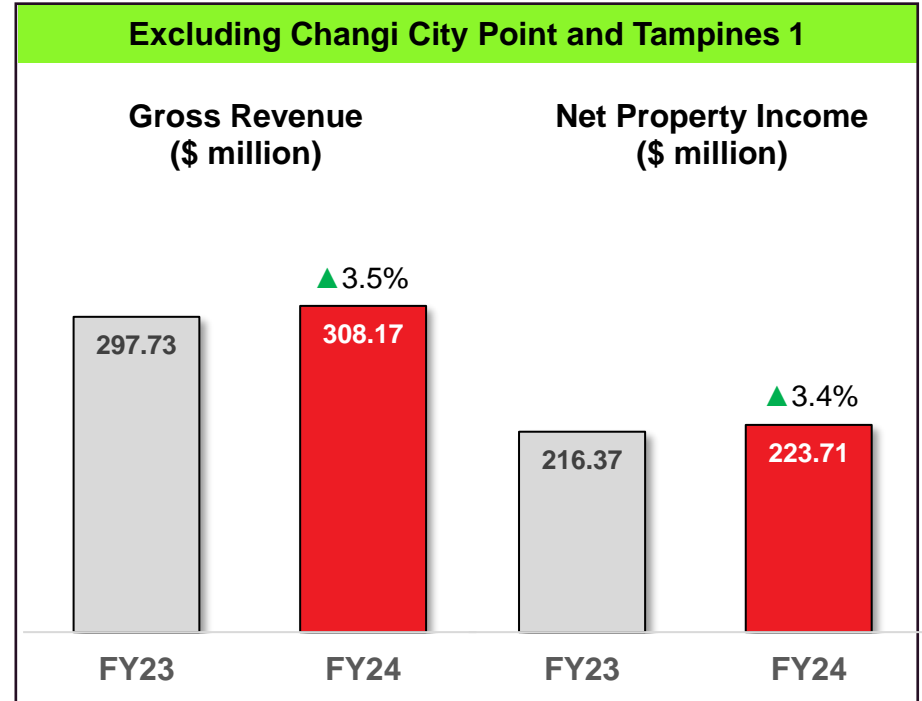
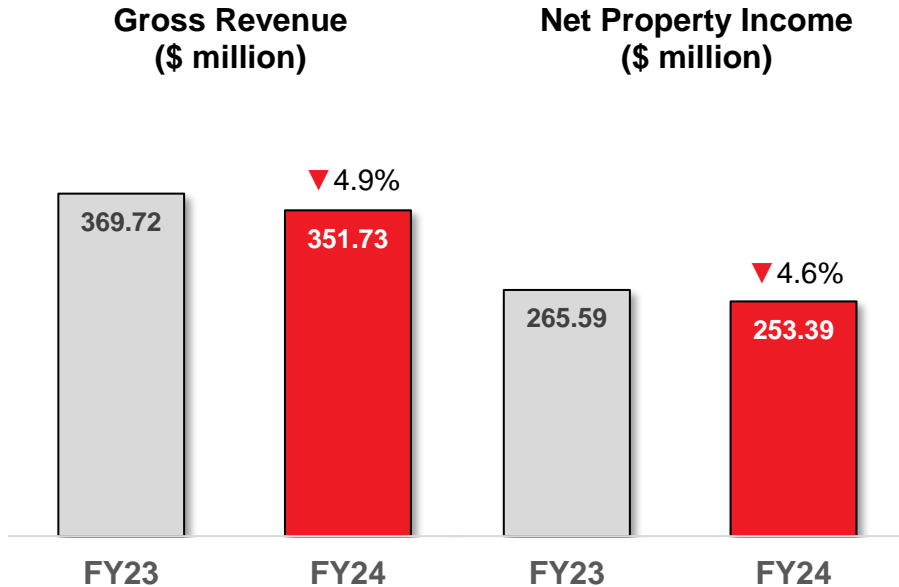


FY24 Results Highlights

Released on 25 October 2024

FY24 results highlights

Positive growth in revenue and NPI excluding the impact due to divestment of Changi City Point¹ and the AEI at Tampines 1²



Note: Any discrepancies between the individual amount and the aggregate is due to rounding

¹ The divestment of Changi City Point was completed in October 2023.

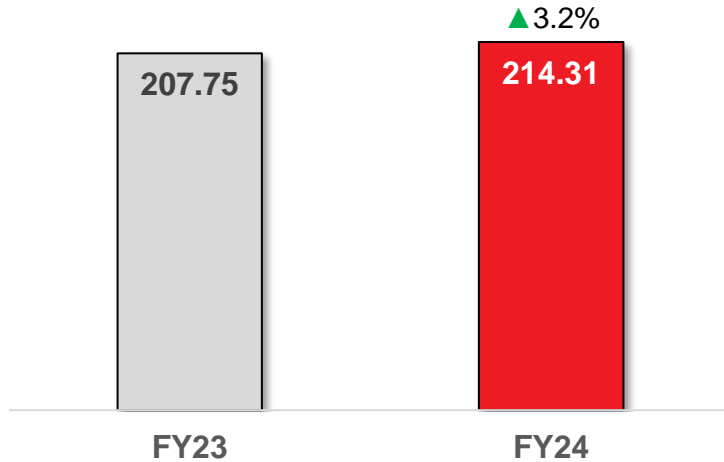
² Revenue and NPI contributions from Tampines 1 was affected during the AEI between FY23 and FY24. The AEI was completed in August 2024.

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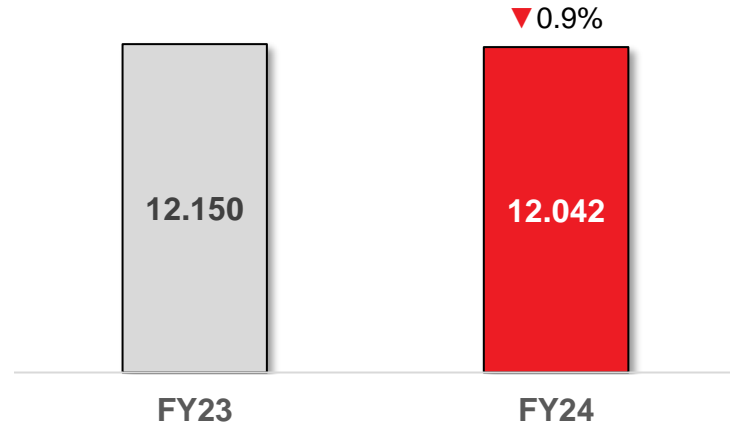
FY24 results highlights

2H24 DPU of 6.020 cents brings total DPU for FY24 to 12.042 cents

Distributions to Unitholders
(\$ million)



Distribution per Unit
(cents)

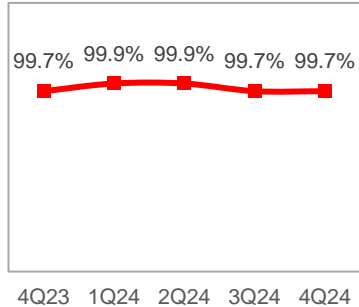


FY24 results highlights

Healthy overall metrics with stable average cost of debt

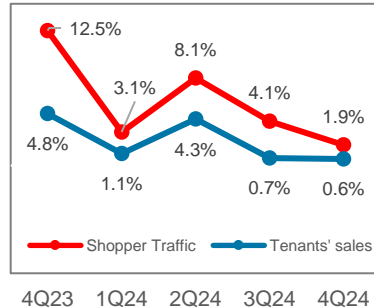
Retail portfolio¹ committed occupancy

Healthy and stable at 99.7%



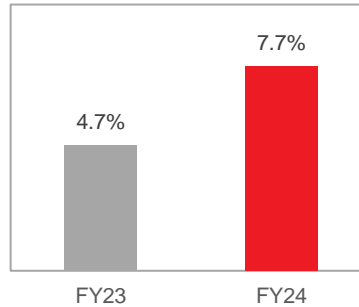
Y-o-y tenants' sales² and shopper traffic² growth

FY24 tenants' sales and shopper traffic up 1.2% and 4.2% y-o-y



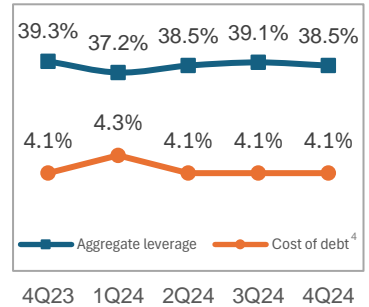
Rental Reversion³

Rental reversion supported by healthy leasing demand



Aggregate leverage and average cost of debt

Aggregate leverage stable at 38.5%; FY24 average cost of debt at 4.1%



1. Excludes Tampines 1 up till 3Q24 due to AEI works in FY23 and FY24.

2. Excludes Tampines 1 (due to AEI works in FY23 and FY24) and NEX (full-year data unavailable as at time of reporting).

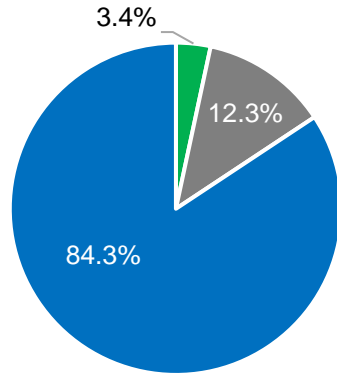
3. Excludes Tampines 1 due to AEI works in FY23 and FY24.

4. Interest rates shown are for the respective quarters.

FY24 results highlights - Debt maturity profile

Well spread debt maturity profile, no refinancing risk in FY25

Composition of borrowings
as at 30 September 2024

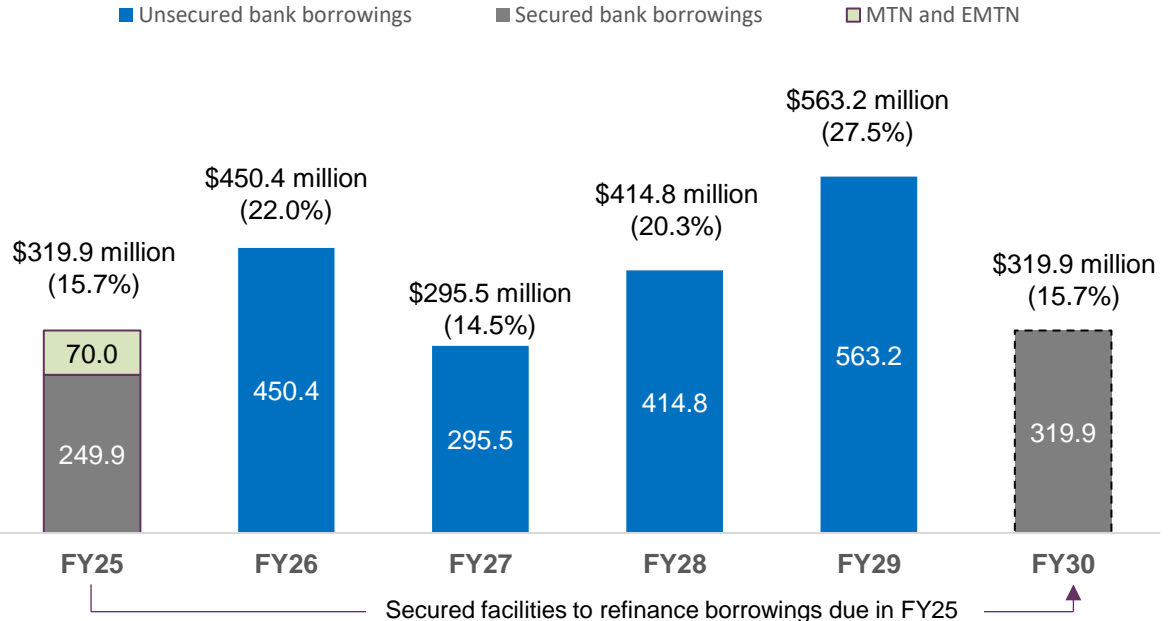


- MTN and EMTN
- Secured bank borrowings
- Unsecured bank borrowings

Total borrowings: **\$2,043.8 million**^{1,2}

Debt Maturity Profile
as at 30 September 2024

Figures in parentheses denote the debt amount of that FY as a percentage of total borrowings

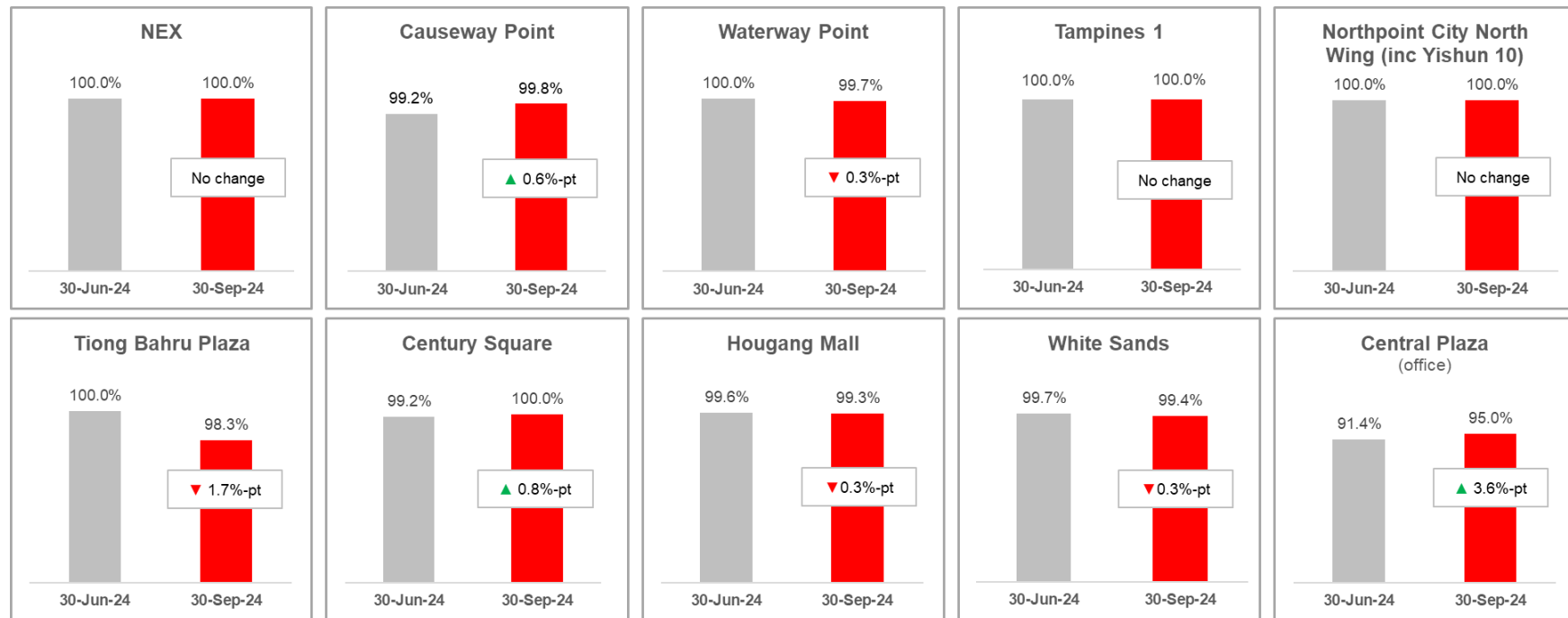


1. Excludes proportionate share of borrowings of SST and GRPL.

2. Includes approximate A\$238.1 million floating rate loans swapped to \$220.0 million fixed rate loans.

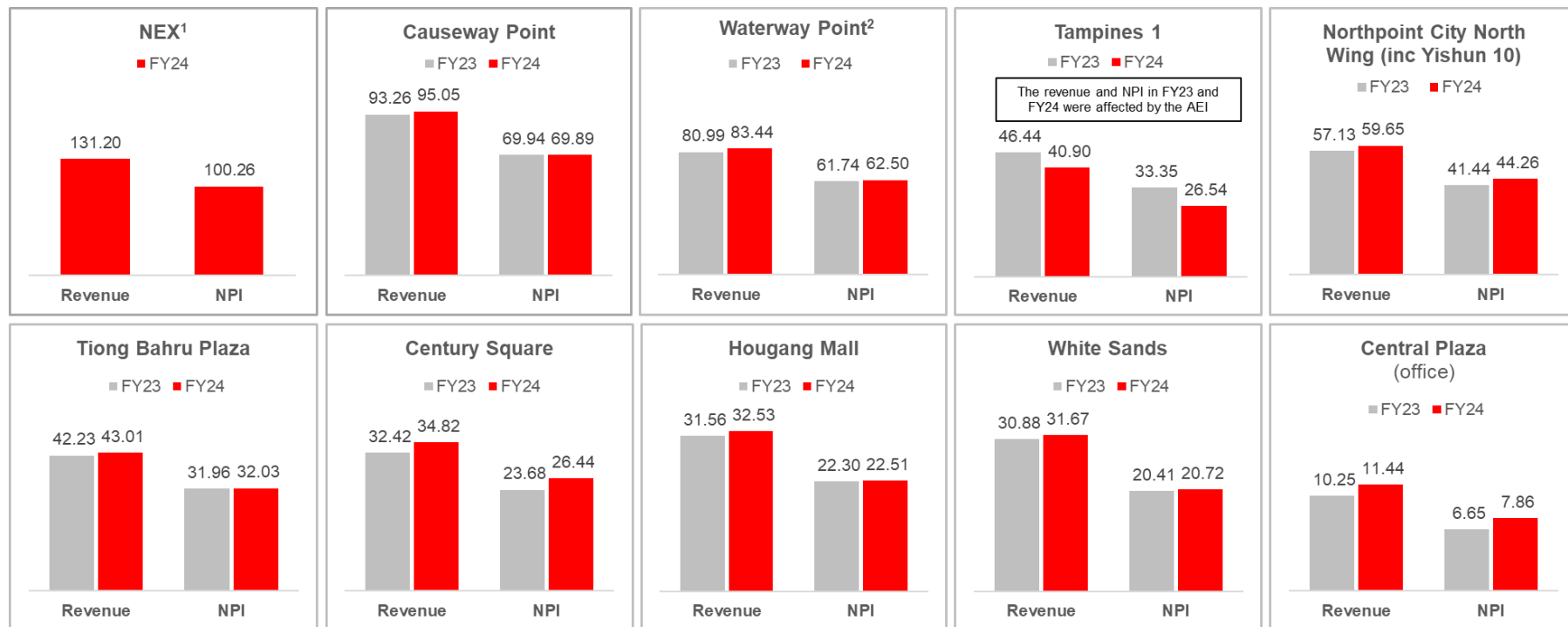
FY24 results highlights - Stable portfolio occupancy at 99.7%

Tampines 1 AEI completed with 100.0% committed occupancy



FY24 results highlights - Revenue and NPI by properties

Broad-based improved performance across the portfolio properties



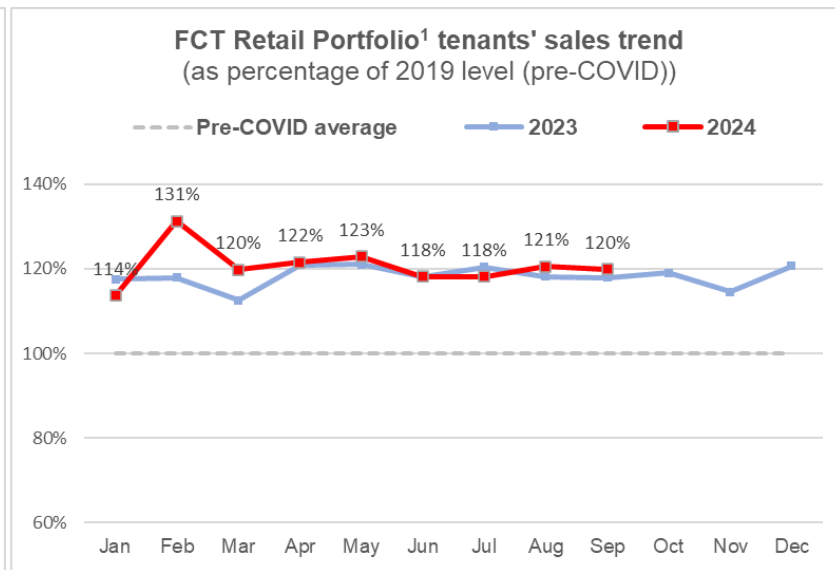
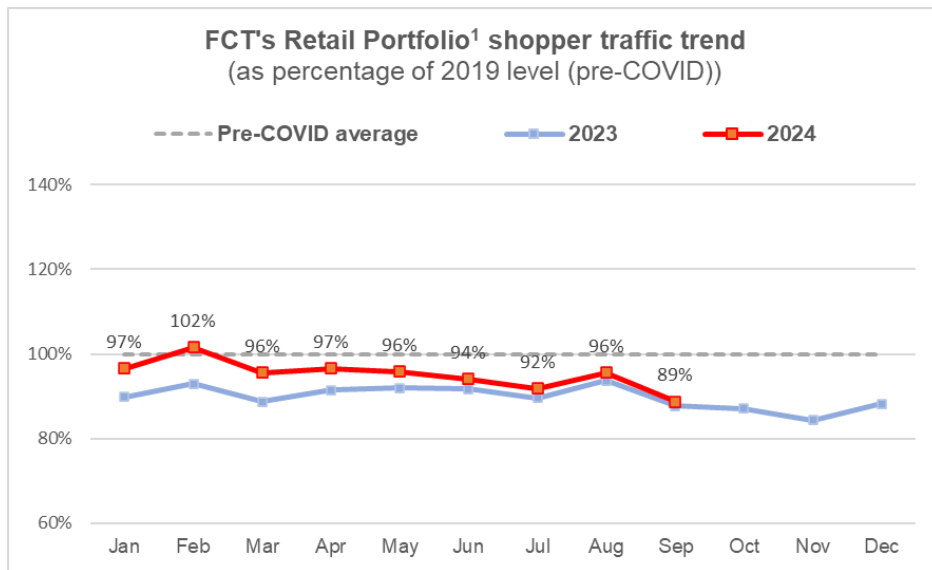
1. FCT has an effective interest of 50.0% in NEX as of 30 September 2024. The revenue and NPI reported for FY24 is on 100% basis. The revenue and NPI of NEX was not reported for FY23 as FCT did not own interest in NEX for the full period of FY23..

2. FCT has an effective interest of 50.0% in Waterway Point. The revenue and NPI reported for FY24 and FY23 are on 100.0% basis.

FY24 results highlights - Retail Portfolio tenants' sales and shopper traffic

Healthy tenants' sales and shopper traffic with positive y-o-y growth

- Portfolio shopper traffic¹ for FY24 was **▲ 4.2% y-o-y**
- Portfolio tenants' sales¹ for FY24 was **▲ 1.2% y-o-y** and **averages 20.0% above FY19** (pre-COVID)
- Shopper traffic and tenants' sales achieve growth trajectory through active asset and property management



1. Excludes Tampines 1 (due to AEI works in FY23 and FY24) and NEX (2019 data unavailable).

Rental reversions underpinned by healthy leasing traction

FY24 Retail Portfolio³ rental reversion¹ +7.7% versus FY23 at +4.7%

| Property | No. of Renewals / New Leases | NLA | | FY24 rental reversion ¹ |
|---|------------------------------|----------------|-----------------------|------------------------------------|
| | | Area (sq ft) | As percentage of Mall | |
| Causeway Point | 88 | 175,062 | 42% | 8.8% |
| Waterway Point | 64 | 81,366 | 22% | 7.3% |
| Northpoint City North Wing ² | 58 | 68,461 | 33% | 6.9% |
| Tiong Bahru Plaza | 45 | 56,581 | 26% | 8.2% |
| Century Square | 55 | 62,617 | 31% | 8.2% |
| Hougang Mall | 39 | 42,527 | 28% | 6.2% |
| White Sands | 39 | 34,032 | 26% | 4.0% |
| Retail Portfolio³ | 474 | 709,890 | 31% | 7.7% |
| Central Plaza | 5 | 22,648 | 16% | 9.3% |

1. On an average-to-average basis. Reversion excludes:

- i) reconfigured units
- ii) units whose previous tenant was re-entered/pre-terminated
- iii) when the previous full-term lease expired more than 18 months ago; and
- iv) restructured leases

2. Includes Yishun 10 retail podium.

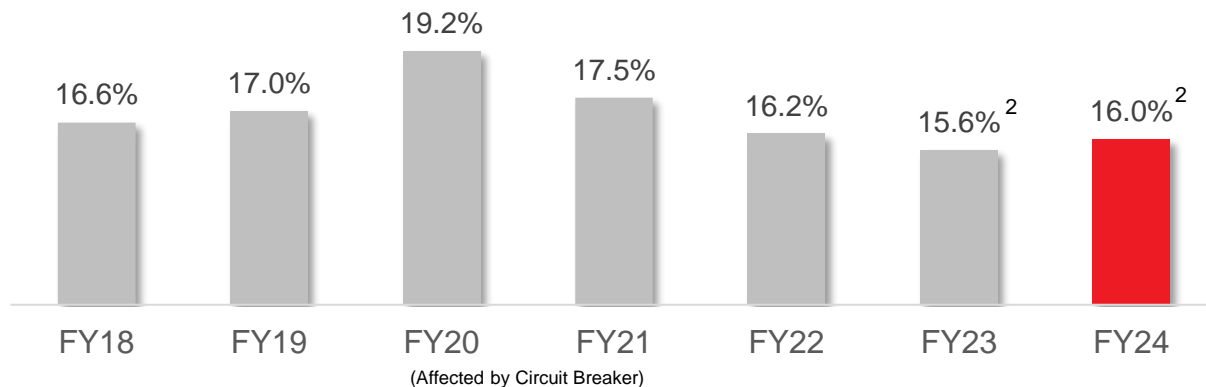
3. Excludes Tampines 1 due to AEI works in FY23 and FY24.

FY24 results highlights - Stabilising Retail Portfolio occupancy cost

Tenant mix curation and targeted marketing to improve space productivity

- Retail Portfolio occupancy cost¹ of 16.0%² with essential and mass positioning
- Focus on replacing weak tenancies to ensure relevance and refreshed offerings
- Leverage on targeted marketing and customer loyalty program to drive repeat visitations and sales conversion

Retail Portfolio Occupancy Cost



1. Occupancy cost refers to the ratio of gross rental (including turnover rent) paid by the tenants to the tenants' sales turnover (excluding GST).

2. Excludes Tampines 1 (due to AEI works in FY23 and FY24) and NEX (full-year tenants' sales data not available as at time of reporting).

FY24 results highlights - 114 new-to-portfolio tenancies in FY24

Continuous leasing effort to curate and refresh retail offerings



Beutea – Tiong Bahru Plaza



Tao Yuan – Northpoint City North Wing



Abundance – Century Square



JD Sports – NEX



Chicken Ka Kee – Causeway Point



Bingz 西少爷 – NEX



Venia Cherie – Hougang Mall

FY24 results highlights - ESG update

Roll out of Singapore's largest single solarisation roll-out for retail malls across six FCT malls

- Completed the installation of solar panels on six FCT malls (Causeway Point, Century Square, Hougang Mall, Northpoint City North Wing, Tampines 1 and White Sands)
- Projected electricity generation: About 722,000 kilowatt-hour (kWh) per year. The electricity generated can supplement the powering of equipment of the malls such as car park and corridor lightings
- Projected savings: About \$153,000 worth of annual savings in energy costs
- Projected carbon emission reduction: 293 tonnes of carbon emissions yearly



White Sands



Northpoint City North Wing



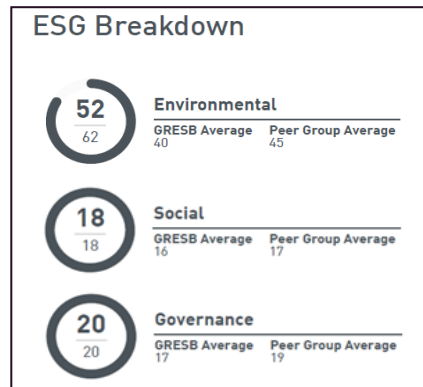
Tampines 1

FY24 results highlights - ESG update

FCT achieved 5-Star rating for Standing Investments for the fourth consecutive year



FCT 2024 GRESB Assessment Highlights



FY24 results highlights - ESG update

Strengthening inclusivity and experiences for members of the community with different needs

- FCT continues to expand its efforts in community engagements and collaboration with its retail partners to strengthen inclusivity and experiences for members of the community with different needs
- Under Frasers Property's Inclusion Champions Program, our malls work closely with retailers from **31 brands across 104 stores** to designate outlets as dementia go-to points and to implement “calm hours” for persons with sensory needs
- The “Paint it Forward” event, an art jamming event that champions inclusivity and diversity and it is part of Frasers Property's wider “Art For Good” campaign. The “Paint it Forward” event in 2024 raised a total of \$100,000 and the funds were donated to Community Chest Singapore in support of art programmes for persons with disabilities



Appendix

Definition of terms used in this presentation

All financial information presented in Singapore dollar, unless otherwise stated.

- %-pt: percentage-point
- 1H23: Six months ended 31 March 2023
- 1H24: Six months ended 31 March 2024
- 2H23: Six months ended 30 September 2023
- 2H24: Six months ended 30 September 2024
- FY23: Full year ended 30 September 2023
- FY24: Full year ended 30 September 2024
- FY25: Full year ending 30 September 2025
- Add'l: Additional
- Adjusted ICR: Adjusted Interest Coverage Ratio
- AEI: Asset enhancement initiative
- AUM: Asset under management
- CDC Vouchers: Community Development Council Vouchers
- COO: Chief Operating Officer
- COVID-19: Coronavirus disease
- CSFS: Community/Sports Facilities Scheme
- DPU: Distribution per Unit
- ESG: Environmental, social and corporate governance
- F&B: Food and Beverage
- FCT: Frasers Centrepoint Trust
- FCAM: Frasers Centrepoint Asset Management Ltd, the Manager of FCT
- FPL: Frasers Property Limited, the sponsor of FCT
- FY: Financial Year ending 30 September (FY24: FY ended 30 September 2024)
- GDP: Gross Domestic Product
- GFA: Gross Floor Area
- GRPL: Gold Ridge Pte. Ltd., which holds NEX; it is a joint venture of FCT
- GRI: Gross Rental Income
- Group: Refers to Frasers Centrepoint Trust and its subsidiaries
- GST: Goods & Services Tax
- GTO: Gross Turnover rent
- HDB: Housing & Development Board
- ICR: Interest Coverage Ratio
- Moody's: Moody's Investors Service (credit rating agency)
- MAS: Monetary Authority of Singapore
- MTI: Ministry of Trade and Industry
- MTN: Medium Term Notes under FCT's \$1 billion multi-currency MTN programme or the \$3 billion multi-currency EMTN programme, as the case may be
- NAV: Net Asset Value
- NEA: National Environment Agency
- NLA: Net Lettable Area
- NPI: Net Property Income
- p.a.: per annum
- PMET: Professional, Manager, Executive and Technician
- PUB: Public Utilities Board
- q-o-q: quarter-on-quarter
- R&D: Research and Development
- RCF: Revolving Credit Facility
- REIT: Real Estate Investment Trust
- Retail Portfolio: Includes all retail malls in FCT's investment portfolio and includes Waterway Point (50.0% effective interest) and NEX (50.0% effective interest), but excludes Central Plaza which is an office property
- ROI: Return on Investment
- psf/mth: per square foot per month
- sf: square feet
- SREIT: Singapore REIT
- SST: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT
- Unit or Units: Refers to issued units of FCT
- Unitholders: Refers to unitholders of FCT
- vs: versus
- WALE: Weighted Average Lease Expiry
- y-o-y: year-on-year, refers to the comparison with the same period in the previous year
- YTD: year to date

About FCT

A leading pure play Singapore suburban retail REIT

Sponsor of FCT: **Frasers Property Limited**

FCT is index constituent of the following key indices:

- FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)
- The Straits Times Index
- The FTSE ST Real Estate Investment Trust Index
- MSCI Singapore Small Cap Index
- SGX iEdge S-REIT Leaders Index

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 wholly-owned subsidiary of Frasers Property Limited.



G R E S B
★★★★★ 2024

GRESB: FCT maintained **5-Star rating** in the 2024 GRESB Real Estate Assessment for the fourth consecutive year

COVERAGE BY EQUITY RESEARCH HOUSES

As at 22 November 2024, there were 17 equity research firms which provided equity research coverage on FCT. The research firms which cover FCT (in alphabetical order) are:

| | |
|-------------------------------------|---|
| 1. BofA Securities | 10. Maybank Research |
| 2. CGS-CIMB Securities (Singapore) | 11. Morgan Stanley Asia (Singapore) |
| 3. Citi Research | 12. Morningstar Equity Research |
| 4. CLSA | 13. OCBC |
| 5. DBS Bank | 14. Phillip Securities Research (Singapore) |
| 6. Goldman Sachs (Singapore) | 15. RHB |
| 7. HSBC | 16. UBS Securities |
| 8. J.P. Morgan Securities Singapore | 17. UOB Kay Hian |
| 9. Macquarie equity Research | |

CREDIT RATINGS BY CREDIT RATING AGENCIES

| Credit rating agencies | Long term issue rating | Outlook | Rating date | Last review date |
|---------------------------------|------------------------|---------|-----------------|------------------|
| Moody's Ratings | Baa2 | Stable | 26 January 2024 | 26 January 2024 |
| S&P Global Ratings ¹ | BBB | Stable | 13 April 2020 | 21 June 2024 |

¹ S&P Global Ratings withdrew its "BBB" long-term issuer credit rating on FCT and the "BBB" rating on FCT's \$1 billion medium-term note program on 22 November 2024 at FCT's request.

ESG RATING

In 2024, FCT received a rating of AA (on a scale of AAA - CCC) in the MSCI ESG Ratings assessment. (FY23: A)

| Agency | ESG Rating | Date |
|-------------------|--|----------------------------------|
| MSCI ESG Research |  MSCI ESG RATINGS AA | Last report update: 31 July 2024 |

MSCI ESG Research logo includes a scale from CCC to AAA, with AA highlighted.

Stable performance and DPU

Higher distributions from investments mitigated the impact from divestment of Changi City Point in FY24

| \$'000 unless otherwise stated | FY24 | FY23 | Fav / (Unfav) |
|---|----------------------|----------------------|---------------|
| Gross revenue | 351,733 | 369,723 | (4.9%) |
| Property expenses | (98,347) | (104,137) | 5.6% |
| Net property income | 253,386 | 265,586 | (4.6%) |
| | | | |
| Distributions from investments ¹ | 49,257 | 38,101 | 29.3% |
| Distributions to Unitholders | 214,313 ² | 207,745 ³ | 3.2% |
| Distribution per Unit (cents) | 12.042 | 12.150 | (0.9%) |

1. It relates to the investment in GRPL, SST, NEX Partners Trust, Changi City Carpark Operations LLP and Hektar REIT. It includes distribution of \$3,825,000 from NEX Partners Trust after it is a subsidiary of the Group in 1H24.

2. In FY24, FCT released \$1,092,000 of its tax-exempt income available for distribution to Unitholders which had been previously retained in FY23.

3. In FY23, FCT released \$1,702,000 of its tax-exempt income available for distribution to Unitholders which had been previously retained in FY22 and retained \$1,092,000 of its tax-exempt income available for distribution to Unitholders.

Financial position

NAV¹ per Unit at \$2.29

| \$'000 unless otherwise stated | 30 September 2024 | 30 September 2023 |
|---|--------------------------|--------------------------|
| Non-current assets | 6,342,377 | 5,966,251 |
| Current assets | 36,494 | 408,931 |
| Total assets | 6,378,871 | 6,375,182 |
| Current liabilities | 428,741 | 504,004 |
| Non-current liabilities | 1,789,464 | 1,897,943 |
| Total liabilities | 2,218,205 | 2,401,947 |
| Net assets | 4,160,666 | 3,973,235 |
| NAV per Unit (\$)¹ | 2.29 | 2.32 |
| Adjusted NAV per Unit (\$) | 2.23 | 2.26 |

1. Including the DPU to be paid for 2H24 and 2H23 respectively, based on issued and issuable Units. The decrease in NAV is mainly due to changes in fair value of derivative financial instruments.

Financial metrics

Healthy financial position with stable average cost of debt

| | 30 September 2024 | 30 June 2024 |
|--|------------------------------|--------------|
| Aggregate leverage ¹ | 38.5% | 39.1% |
| Adjusted ICR /ICR (times) ² | 3.41 | 3.26 |
| Average cost of debt (all-in) ³ | 4.1% | 4.2% |
| Average debt maturity (years) | 2.56 | 2.78 |
| % of debt hedged to fixed rate interest | 71.4% | 67.2% |
| % of green loan of total borrowings ⁴ | 82.8% | 68.5% |
| Undrawn facilities as at 30 September 2024 | \$786.1 million ⁵ | |
| Credit rating (S&P/Moody's) | BBB (Stable) / Baa2 (Stable) | |

1. In accordance with Property Funds Appendix, the aggregate leverage included FCT's proportionate 50.0% interest in the deposited property value and borrowings in SST which holds Waterway Point and the proportionate 50.0% effective interest in GRPL which holds NEX. The ratio of total net debt (borrowings less cash and cash equivalents) to total net assets as at 30 September 2024 is 48.5%.

2. 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.

3. Based on year-to-date average cost of debt. 4Q24 average cost of debt (all-in) is 4.1%.

4. The green loans and total borrowings includes FCT's proportionate share of borrowings of its joint ventures (being 50.0% of SST which holds Waterway Point and 50.0% of GRPL which holds NEX).

5. Committed facilities amount to \$561.1 million.

Stable appraised portfolio value

No change in valuation capitalisation rates

| Investment properties | 30 September 2024 | | | 30 September 2023 | | |
|--|---------------------------------|---|----------|---------------------------------|---|----------|
| | Appraised value (\$ million) | Appraised value (\$ psf NLA ¹) | Cap Rate | Appraised value (\$ million) | Appraised value (\$ psf NLA ¹) | Cap Rate |
| Causeway Point | 1,342.0 | 3,197 | 4.75% | 1,336.0 | 3,183 | 4.75% |
| Northpoint City North Wing | 788.0 | 3,976 | 4.75% | 782.0 | 3,946 | 4.75% |
| Yishun 10 Retail Podium ² | 34.0 | 3,287 | 3.75% | 34.0 | 3,287 | 3.75% |
| Tampines 1 | 808.0 | 2,991 | 4.75% | 771.0 | 2,871 | 4.75% |
| Tiong Bahru Plaza | 660.0 | 3,077 | 4.75% | 657.0 | 3,062 | 4.75% |
| Century Square | 563.0 | 2,777 | 4.75% | 559.0 | 2,757 | 4.75% |
| Hougang Mall | 439.0 | 2,928 | 4.75% | 435.0 | 2,901 | 4.75% |
| White Sands | 430.0 | 3,343 | 4.75% | 429.0 | 3,335 | 4.75% |
| Central Plaza | 219.0 | 1,528 | 3.75% | 217.5 | 1,516 | 3.75% |
| Total investment property portfolio | 5,283.0 | | | 5,220.5 | | |
| NEX ³ | 2,130.0 | 3,452 | 4.50% | 2,100.0 | 3,403 | 4.50% |
| Waterway Point ⁴ | 1,320.0 | 3,545 | 4.50% | 1,315.0 | 3,540 | 4.50% |

• Note: Any discrepancies between the listed figures, the aggregate or the variance in percentage is due to rounding.

1. Excludes CSFS area.

2. Yishun 10 Retail Podium comprises 10 strata titled retail units at Yishun 10 Cinema Complex.

3. As at 30 September 2024, FCT owns 50.0% of GRPL which holds NEX. The appraised value is on 100.0% basis.

4. As at 30 September 2024, FCT owns 50.0% of SST which holds Waterway Point. The appraised value is on 100.0% basis.

Top 10 tenants by gross rental income as at 30 September 2024

Retail Portfolio, excluding CSFS area

| No. | Tenants | As % of total GRI | As % of total NLA |
|--------------|---|-------------------|-------------------|
| 1 | NTUC Fairprice ¹ | 5.6% | 8.7% |
| 2 | Breadtalk Group ² | 3.2% | 3.0% |
| 3 | Dairy Farm Group ³ | 2.0% | 1.9% |
| 4 | Courts (Singapore) Pte. Ltd. | 1.4% | 2.0% |
| 5 | Metro (Private) Limited ⁴ | 1.4% | 2.5% |
| 6 | Hanbaobao Pte. Ltd. ⁵ | 1.3% | 0.8% |
| 7 | Oversea-Chinese Banking Corporation Limited | 1.2% | 0.8% |
| 8 | R E & S Enterprises Pte Ltd ⁶ | 1.1% | 1.1% |
| 9 | Beauty One International ⁷ | 1.1% | 0.9% |
| 10 | Uniqlo (Singapore) Pte. Ltd. | 1.0% | 1.7% |
| Total | | 19.3% | 23.4% |

1. Includes FairPrice supermarkets (FairPrice, FairPrice Finest and FairPrice Xtra), Kopitiam food courts (Kopitiam and Cantine by Kopitiam), Unity Pharmacy, Crave, Pezzo and Fruce.

2. Includes Food Republic, Food Junction, The Food Market, BreadTalk, Toast Box, BreadTalk Family and Din Tai Fung.

3. Includes Cold Storage, Guardian Health & Beauty and 7-Eleven.

4. Includes Metro and Clinique.

5. Operator of McDonald's.

6. Includes &JOY Japanese Food Street, Kuriya Japanese Market, Ichiban Boshi, Ichiban Sushi, Gokoku Japanese Bakery, Yakiniku-GO, Tsukimi Hamburg and Mister Donut.

7. Includes Victoria Facelift, Dorra Slimming, Yun Nam Hair Care, London Weight Management, Shakura Pigmentation Beauty and New York Skin Solutions.

Trade mix as at 30 September 2024

Retail Portfolio, excluding CSFS area

| Trade category (by order of decreasing % of total GRI) | As % of total GRI | As % of total NLA |
|---|-------------------|-------------------|
| Food & Beverage | 37.6% | 30.2% |
| Beauty & Healthcare | 15.6% | 12.0% |
| Fashion & Accessories | 11.0% | 10.3% |
| Sundry & Services | 8.1% | 6.1% |
| Supermarket & Grocers | 6.3% | 11.2% |
| Homeware & Furnishing | 3.2% | 3.9% |
| Information & Technology | 2.8% | 2.5% |
| Leisure & Entertainment | 2.6% | 7.0% |
| Jewellery & Watches | 2.6% | 1.0% |
| Electrical & Electronics | 2.3% | 3.3% |
| Department Store | 2.2% | 4.4% |
| Books, Music, Arts & Craft, Hobbies | 2.1% | 3.3% |
| Education | 1.8% | 2.6% |
| Sports Apparel & Equipment | 1.8% | 1.9% |
| Vacant | 0.0% | 0.3% |
| | 100.0% | 100.0% |

FY25 lease expiry

Retail Portfolio, excluding CSFS area: 22.7% of leases (by GRI) expiring in FY25

| Lease expiries in FY25 (As at 30 September 2024) ¹ | Number of leases expiring | Leased area expiring | As % of leased area of property | As % of total GRI of property |
|--|------------------------------|----------------------|------------------------------------|----------------------------------|
| Causeway Point | 61 | 77,566 | 18.5% | 21.5% |
| Waterway Point | 86 | 86,076 | 23.2% | 29.3% |
| Tampines 1 | 25 | 43,051 | 15.9% | 14.3% |
| Northpoint City North Wing ² | 41 | 37,382 | 17.9% | 20.8% |
| Tiong Bahru Plaza | 57 | 51,455 | 24.4% | 31.7% |
| Century Square | 32 | 33,731 | 16.6% | 18.1% |
| Hougang Mall | 48 | 45,797 | 30.7% | 33.2% |
| White Sands | 34 | 19,745 | 15.4% | 17.8% |
| Central Plaza | 7 | 27,998 | 20.6% | 21.5% |

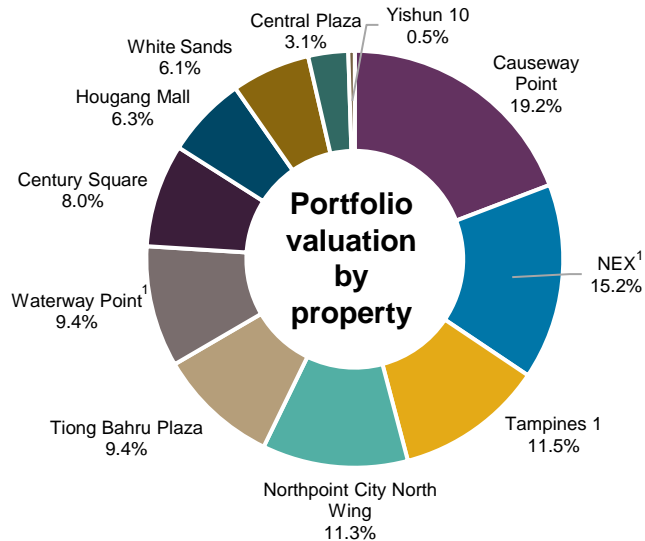
1. Based on committed leases for expiries as at 30 September 2024. Calculations exclude vacant floor area.

2. Includes Yishun 10 retail podium.

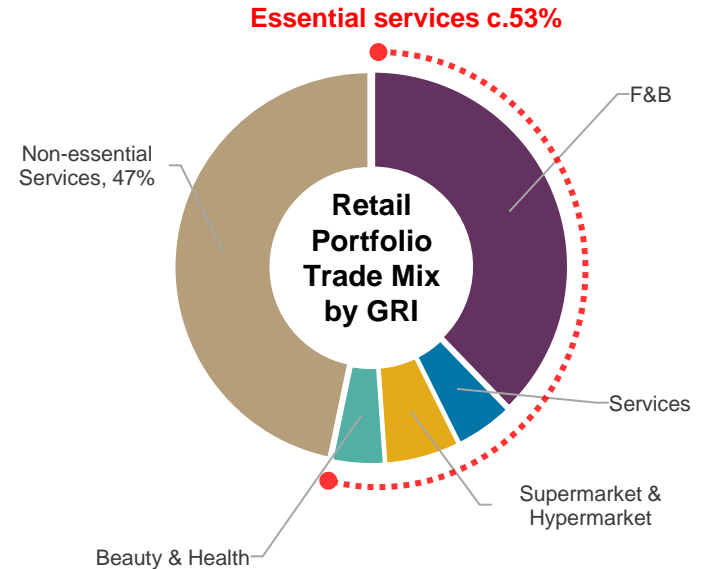
Portfolio composition

Portfolio composition and essential trade mix underpin resilience and stability

FY24 – Valuation by Property



FY24 – Retail Portfolio Trade Mix by GRI²



1. Based on 50.0% FCT ownership.

2. 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.

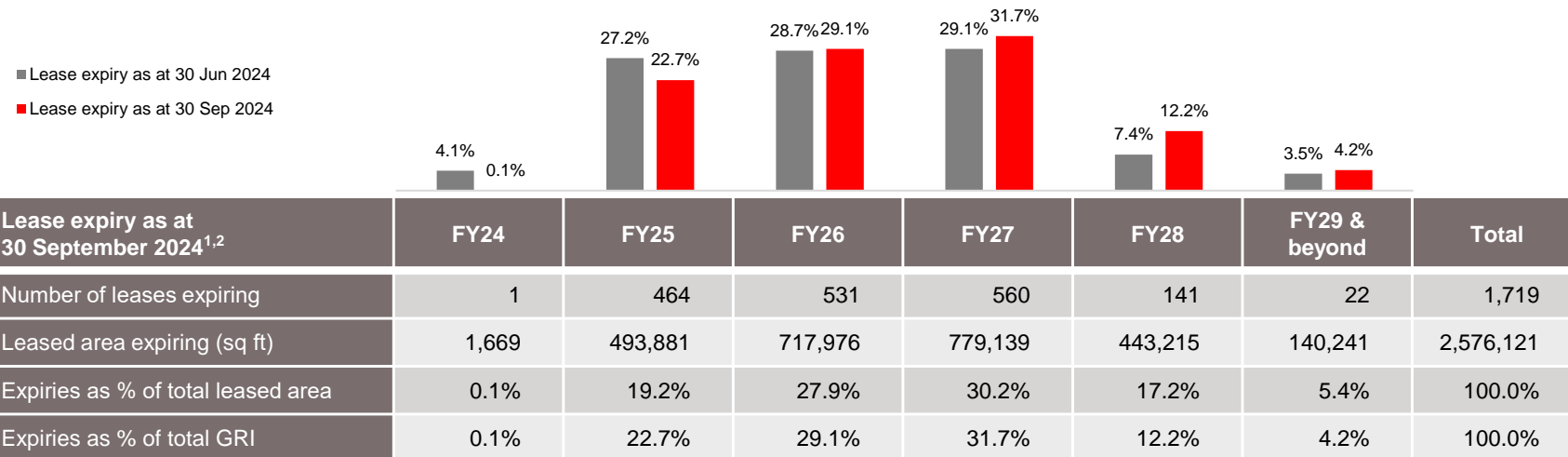
Well-spread lease maturity profile

No concentration risk in FY24

Lease expiry profile as % of Total GRI

WALE^{1,2} @ 30 September 2024

- 2.11 years by NLA (3Q24: 2.05 years)
- 1.97 years by GRI (3Q24: 1.95 years)



1. Calculations exclude vacant floor area.

2. Based on committed leases for expiries as at 30 September 2024. Excludes Central Plaza (Office).

Future retail supply (CBRE)

| Year | Proposed Project | Developer | Location | Micro-market | Estimated NLA (sq. ft.) | |
|------|--|---|----------------------------|-----------------|-------------------------|---------|
| 2024 | The Linq | BBR Holdings | 118 Upper Bukit Timah Road | Fringe | 25,100 | |
| 2024 | Marine Parade Underground Mall | LTA | Marine Parade Road | Fringe | 99,800 | 144,900 |
| 2024 | Guoco Midtown II | GuocoLand | Beach Road | Downtown Core | 20,000 | |
| 2025 | Punggol Digital District | JTC | Punggol Way | Suburban | 109,300 | |
| 2025 | CanningHill Square (Liang Court Redevelopment) | CDL / Capitaland | River Valley Road | Rest of Central | 96,900 | |
| 2025 | Weave at Resorts World Sentosa (A/A) | Resorts World at Sentosa | Sentosa Gateway | Fringe | 30,000 | 283,500 |
| 2025 | Keppel South Central | K-Commercial Pte Ltd | Hoe Chiang Road | Downtown Core | 27,300 | |
| 2025 | West Mall | SingLand | 1 Bukit Batok Central Link | Suburban | 20,000 | |
| 2026 | Lentor Modern Mall | GuocoLand | Lentor Central | Suburban | 90,000 | |
| 2026 | Piccadilly Grand/ Galleria | CDL/ MCL Land | Northumberland Road | Fringe | 21,600 | |
| 2026 | TMW Maxwell (Maxwell House Redevelopment) | CEL Development / Singhaiyi Investments / Chuan Investments | 20 Maxwell Road | Downtown Core | 34,700 | 146,300 |
| 2027 | Chong Pang City | SLA | Yishun Ring Road | Suburban | 56,900 | |
| 2027 | Jurong Gateway Hub | LTA | Jurong Gateway | Suburban | 40,400 | |
| 2027 | Golden Mile Complex Redevelopment | Far East Organization/ Perennial Holdings/ Sino Land | Beach Road | Downtown Core | 92,600 | 363,300 |
| 2027 | Bukit V | Far East Organization/ Sino Group | Jalan Anak Bukit | Fringe | 173,400 | |

Source: CBRE as of 15 November 2024

Inspiring experiences,
creating places for good.

