



# Frasers Centrepoint Trust

CEO Presentation at the Extraordinary General Meeting held on 23 May 2025

This Presentation shall be read in conjunction with Frasers Centrepoint Trust's Circular dated 8 May 2025

# Important Notice

This presentation shall be read in conjunction with Frasers Centrepoint Trust's ("FCT") announcement dated 25 March 2025 titled "THE PROPOSED ACQUISITION OF THE 100.0% INTEREST IN NORTH GEM TRUST AND THE 100.0% INTEREST IN ITS TRUSTEE-MANAGER AS AN INTERESTED PERSON TRANSACTION". Certain statements in this Presentation constitute "forward-looking statements", including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which FCT or the Manager will operate in the future. Because these statements and financial information reflect the Manager's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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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.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

# Overview of the Proposed Acquisition

Proposed Acquisition	<ul style="list-style-type: none"> <li>Proposed Acquisition of 100% interest in Northpoint City South Wing ("<b>NPCSW</b>") and Frasers Property North Gem Trustee Pte. Ltd., being the trustee-manager (the "<b>Trustee-Manager</b>") of North Gem Trust ("<b>NG Trust</b>") (collectively the "<b>Proposed Acquisition</b>")<sup>(1)</sup></li> <li>The Proposed Acquisition will allow FCT to consolidate its interest in Northpoint City ("<b>NPC</b>") under a single ownership and control the Trustee-Manager</li> </ul>
Agreed Property Value	<ul style="list-style-type: none"> <li>Agreed property value is S\$1,133.0 million<sup>(2)</sup>, which represents the following                             <ul style="list-style-type: none"> <li>FY2024 NPI yield based on agreed property value of 4.5%<sup>(3)</sup></li> <li>S\$3,757 per ("<b>sq ft</b>") of NLA<sup>(4)</sup></li> </ul> </li> </ul>
Total Acquisition Cost	<ul style="list-style-type: none"> <li>Approximately S\$1,172.9 million<sup>(5)</sup></li> </ul>
Proposed Funding	<ul style="list-style-type: none"> <li>The Manager intends to finance the estimated Total Acquisition Cost (excluding the NG Trust Bank Loans and the Acquisition Fee Units) through (i) the net proceeds raised from the Equity Fund Raising ("<b>EFR</b>")<sup>(6)</sup>, (ii) debt financing and (iii) the net proceeds raised from the potential issuance of perpetual securities of no more than S\$200 million (if any at all) ("<b>Perpetual Securities</b>")<sup>(7)</sup></li> </ul>
Unitholders' Approval	<ul style="list-style-type: none"> <li>Proposed Acquisition is subject to unitholders' approval at an extraordinary general meeting to be convened on 23 May 2025</li> <li>Frasers Property Limited (the "<b>Sponsor</b>") and its subsidiaries (including Frasers Property Retail Trust Holdings and the Manager) to abstain from voting on the resolution<sup>(8)</sup></li> </ul>

Notes: (1) NPCSW is held by North Gem Trust ("**NG Trust**") and the Proposed Acquisition will be effected through the Acquisition of all the units in NG Trust; (2) The Agreed Property Value is the average of the two independent valuations of the Property of S\$1,146.0 million by Colliers and S\$1,120.0 million by Savills as at 31 December 2024; (3) Refers to Net Property Income ("**NPI**"), excluding Financial Reporting Standards Adjustments; (4) Includes 8,492 sq ft currently used as Community / Sports Facilities Scheme space; (5) Total Acquisition cost refers to the Acquisition Price of S\$375.2 million paid in cash, the Acquisition fee payable to the Manager of S\$11.3 million, estimated stamp duty, professional and other fee and expenses of S\$1.4 million, and the bank loans owed by NG Trust to certain financial institutions, of approximately S\$785.0 million. For the avoidance of doubt, the NG Trust Bank Loans will not be discharged by NG Trust under the Proposed Acquisition; (6) As announced by FCT (a) on 4 April 2025, 105.3 million Placement Units were issued pursuant to the Private Placement at the Placement Issue Price of S\$2.090 per Placement Unit, raising gross proceeds of approximately S\$220.0 million; and (b) on 25 April 2025, 98.2 million Preferential Offering Units were issued pursuant to the Preferential Offering at the Preferential Offering Issue Price of S\$2.050 per Preferential Offering Unit, raising gross proceeds of approximately S\$201.3 million. Please refer to the announcement of FCT dated 25 March 2025 titled "Launch of Equity Fund Raising to raise Gross Proceeds of no less than approximately S\$400.0 million" for further details. As stated in paragraph 3 of the foregoing announcement, in the event that approval from Unitholders is not obtained for the Proposed Acquisition, the proceeds from the Equity Fund Raising shall be re-deployed to fund future investments and/or pay down debt.; (7) Please refer to the Method of Financing section in the Acquisition announcement for further details; (8) Sponsor will also procure that its subsidiaries and associates (including Frasers Property Retail Trust Holdings and the Manager) will not, accept appointments as proxies in relation to the resolution to approve the Proposed Acquisition unless specific instructions as to voting are given.

# Overview of NPCSW



Location	1 Northpoint Drive, Singapore 768019
Description	Shopping mall with 2-storey retail complex and 2 basement levels
Gross Floor Area ("GFA") (sq ft)	482,406
Net Lettable Area ("NLA") (sq ft)	301,579 <sup>(1)</sup>
Committed Occupancy <sup>(2)</sup>	100%
Tenure	99 years from March 2015 (89 years remaining), <b>longest remaining tenure</b> in FCT's current portfolio of retail malls (the " <b>FCT Retail Portfolio</b> ")

## #1

Largest prime suburban mall in North Region of Singapore

## #1

Highest shopper traffic among FCT Retail Portfolio and growing at 9.6% CAGR (FY2020-2024)

## 100%

committed occupancy as at 31 December 2024

## 8.0%

NPI CAGR between FY2020 and FY2024<sup>(3)</sup>

**NTUC FairPrice**  
**Harvey Norman**  
**Uniqlo**

Diverse and high-quality tenant base



Excellent connectivity to key transport nodes & major roads

Notes: (1) Includes 8,492 sq ft currently used as Community / Sports Facilities Scheme space; (2) As at 31 December 2024; (3) FY ending 30 September.

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# Proposed Acquisition of 100% Interest in NPCSW

- 1 Well-performing suburban mall with high quality tenant mix
- 2 Consolidates FCT's interest in NPC under a single ownership
- 3 Primed to benefit from North Region's revitalisation into a key work-live-play region
- 4 Strengthens FCT's position as the largest owner in the suburban retail market
- 5 Visible growth levers that will create additional value for Unitholders
- 6 Expected to be DPU accretive<sup>(1)</sup>



#1

FCT is the leading suburban retail space owner in Singapore



4 out of 10

Largest retail malls outside the Central Area (by NLA) in Singapore owned or jointly-owned by FCT

Note: (1) DPU refers to distribution per Unit. Based on the *pro forma* financial effects of the proposed acquisition on the DPU for financial year ended 30 September 2024.

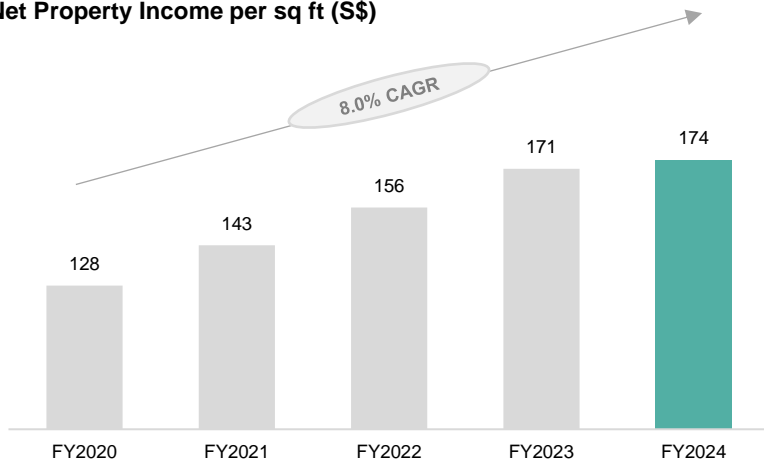
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## 1a Strong Performance Backed by a Quality Tenant Base

Operational outperformance of NPC given the high quality of tenant mix and retail offerings across North and South Wings

Net property income psf of NPCSW grew at 8.0% CAGR<sup>(1)</sup>

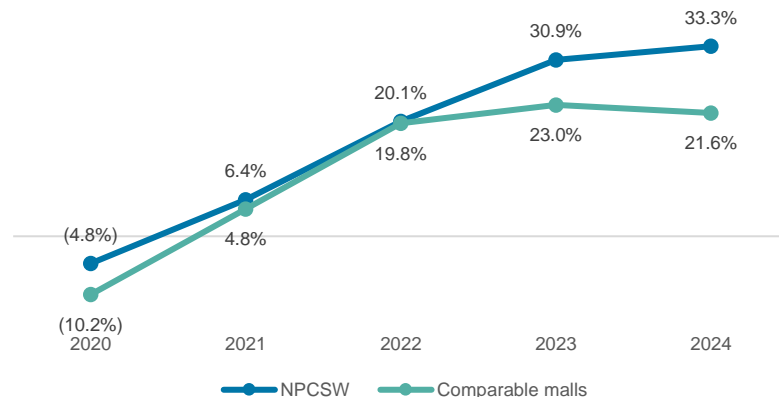
Net Property Income per sq ft (\$\$)



NPCSW enjoyed **financial growth and full occupancy**, supported by its **strategic location** and the **healthy trading performance** of its tenants, several which are **leading brands**

Strong retail offering leading to outperformance vs comparable malls<sup>(2)</sup>

Tenants' sales with 2019 as index (%)



NPCSW **outperformed comparable malls<sup>(2)</sup>** within the same period at **8.8% CAGR**

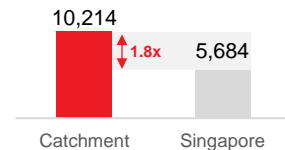
Notes: (1) Between the financial year ended 30 September 2020 and the financial year ended 30 September 2024; (2) Includes Causeway Point and Waterway Point.

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## 1b Dense and Growing Catchment Ensures Resilient Demand

NPC poised to benefit from high (and growing) population density, limited competition and sizeable non-discretionary trade offering

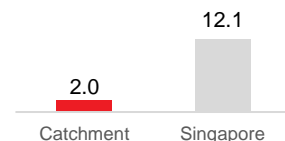
Population density (per sq km)



### High population density in catchment area

- Catchment area has a population density **1.8 times the national average**
- Implies a **large pool of potential shoppers** for NPC
- Increased **population density of primary trade area** due to anticipated population growth of c.21%

Private retail space (sq ft per capita)



### Low private retail space per capita

- Significantly **lower private retail space per capita**
- **Largest integrated mixed-use development in the North** serving as **lifestyle, recreation and transportation hub**
- **Limited and small** new retail developments in primary catchment over next 5 years



### Purchasing power further enhanced by the Singapore Government's Cost-of-Living support

- **Constructive government policies<sup>(1)</sup>** directed at supporting general population residing in the heartlands
- These policies **prioritise essential spending** to defray higher cost of living
- Suburban retail malls with a **high proportion of essential retail offerings, such as NPC, will benefit from these measures**

Source: Independent Market Research Report.

Note: (1) Including Progressive Wage Model and assistance packages like CDC vouchers.

## 1c Well-located with Excellent Transport Connectivity

Easily accessible to shoppers and highly demanded by tenants seeking prime locations



### Existing and upcoming transportation network



**Highest shopper traffic** within FCT Retail Portfolio (~58.7 million in FY2024)



Well-served by bus routes via **Yishun Integrated Transport Hub**



**Directly connected to Yishun MRT** on the North-South Line via the underground pedestrian link



Connected to **major road networks in the North Region** such as Yishun Avenue 2 and Yishun Central



**Short 8-minute drive** from the Seletar Expressway connecting the mall to the rest of Singapore



**Enhanced connectivity** to the city via North South Corridor

— Main Road — North-South Line — North South Corridor — Seletar Expressway



## 2a Unlocking Multiple Potential Growth Synergies via Single Ownership

Well-positioned to execute AEIs and optimise retail performance to synergistically unlock value across both the North and South Wings

### Illustrative value-add initiatives post acquisition<sup>(1)</sup>

- Remove secondary corridors and improve quality of retail spaces (sizing, porosity and circulation)
- Decant or convert non-commercial GFA to prime rental yielding NLA

- Improve trade clustering
- Re-locate / right-size tenancies to enhance rental yields
- Re-position “cold zones” to boost shopper traffic and retail sales

- Consolidate common M&E<sup>(2)</sup> across North and South Wings
- Bulk procurement of term contracts and resource rationalisation



Increased revenue

**Up to 8,000 sq ft**  
of potential additional retail NLA



Increased revenue

- ✓ Higher potential rental yields
- ✓ Potential increased shopper traffic



Reduced operating expenses

- ✓ Optimise operating efficiency
- ✓ Potential lower operating expenses



**Unlocking maximum value through holistic AEI**



**Re-mixing tenancies**



**Harmonising duplicate operations and equipment**

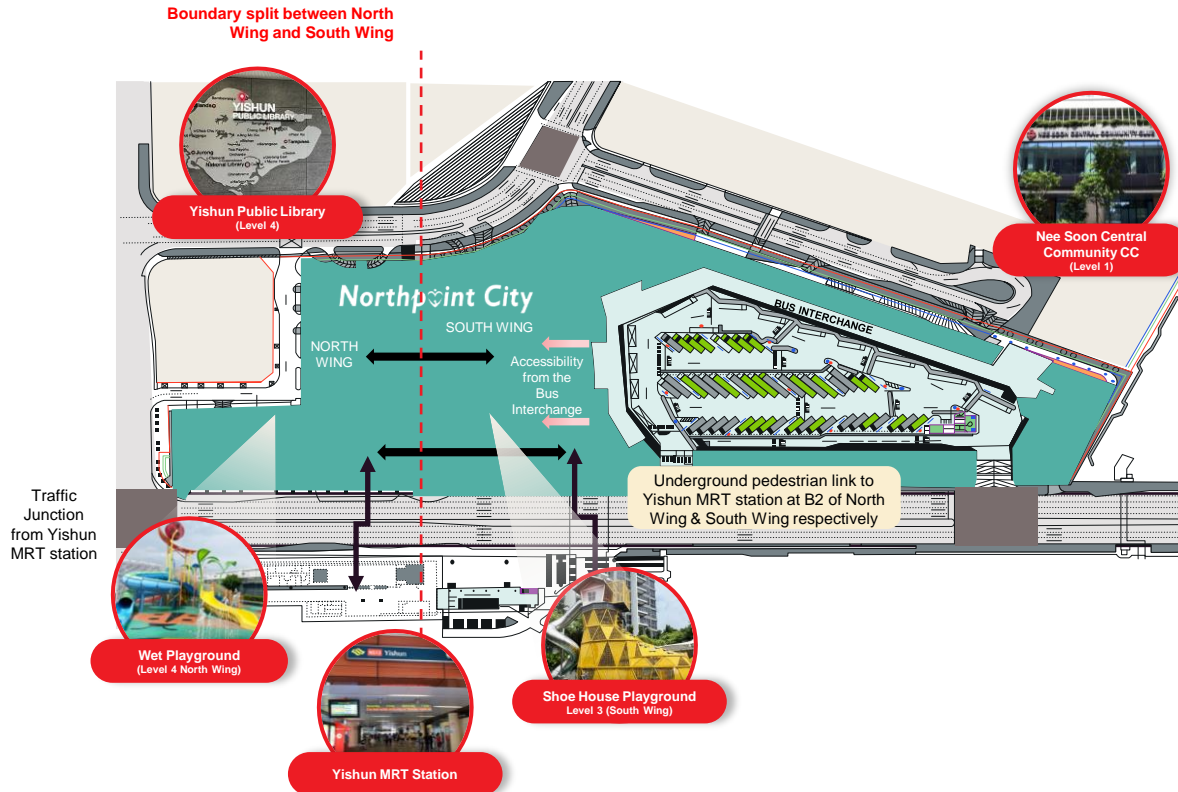


Note: (1) Subject to, among others, further feasibility assessments and approval from the relevant authorities; (2) “M&E” refers to Mechanical and Electrical systems.

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## 2b Allows Shoppers to Enjoy Continued and Seamless Access

Acquisition ensures enhanced accessibility to key transport nodes and community amenities



Connected and serves as the **only point of access** to the Yishun Integrated Transport Hub



Underground link creates **seamless and barrier-free access** between transport links and the retail facilities



Acquisition consolidates NPC's role as an **integrated community hub** in Yishun



## 2c Potential to Achieve a Higher NPI Margin from the Acquisition

Improved revenue and operational efficiencies could potentially deliver higher NPI yield

### Potential increase in NPI margin after acquisition

FY2024 NPI Margin

(%)

Potential increase of  
+1.5%-point

72.7%



Northpoint City

74.2%

Comparable Malls<sup>(1)</sup>



**Unlocking additional value** vis-à-vis potential increase in NLA and higher rental yields between both Wings



**Potential cost savings to be realised** from enhanced operational efficiencies across both Wings

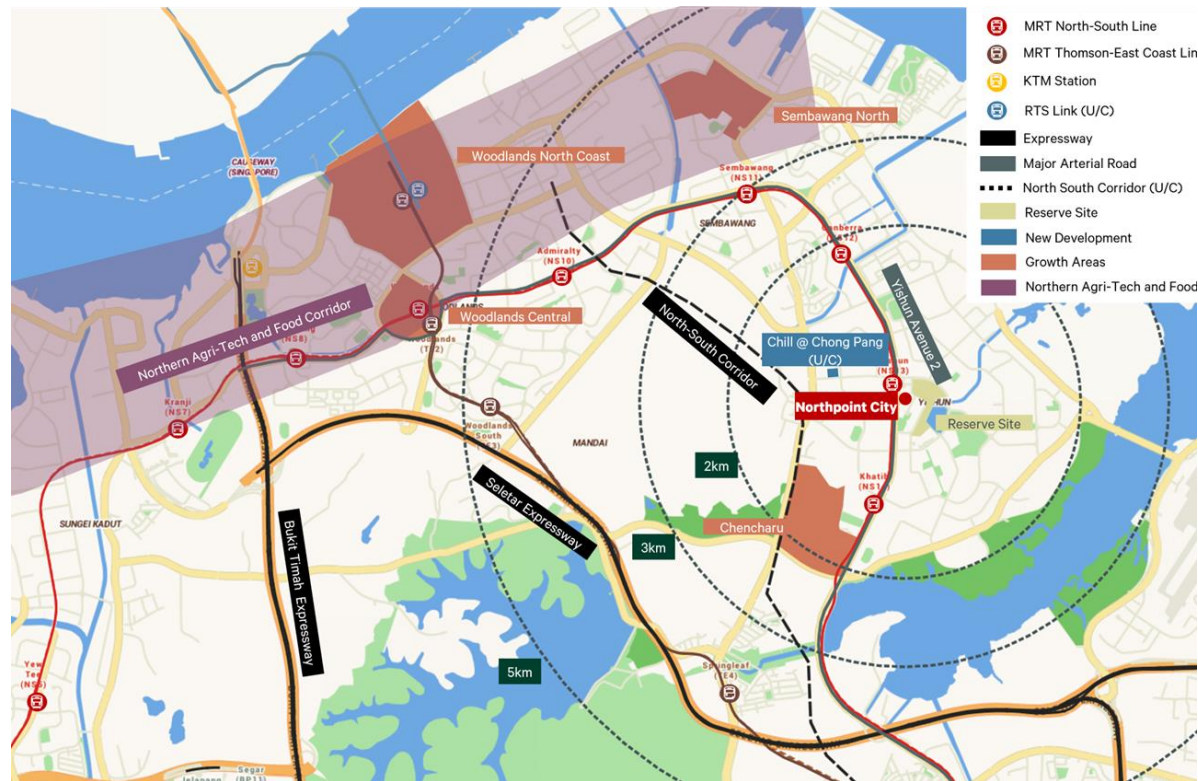


The NPI margin for NPC on a combined basis could potentially increase by **c.1.5%-point**, aligning with comparable malls<sup>(1)</sup> within the Portfolio.

Note: (1) Comparable malls include Causeway Point and Waterway Point.

## 3a Positive Effect from Upcoming Developments in North Region

Higher shopper traffic from growth of working and residential catchment population



Source: Independent Market Research Report.

■ Key Developments ■ Enhanced Transportation Networks

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### Key developments

1



### Woodlands Regional Centre

2



### Agri-Food Innovation Park

3



### North Agri-Tech Food Corridor

### Enhanced transportation networks

1



### North-South Corridor

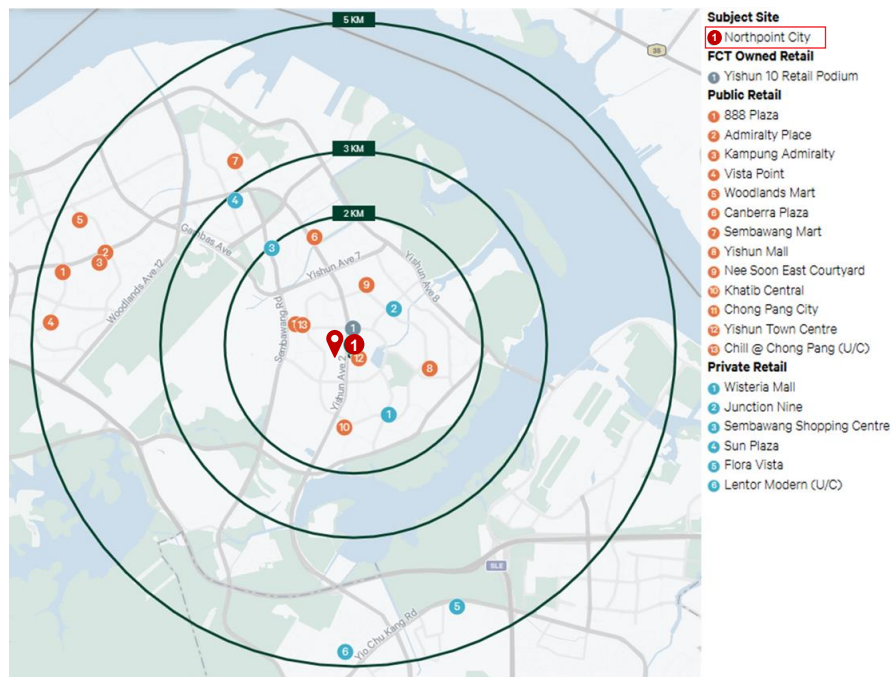
2



### Johor Bahru-Singapore Rapid Transit System (RTS)

### 3b Future Residential Supply is Expected to Increase Shopper Footfall

New residential units and amenities will boost the area's population, increasing shopper footfall and spending at NPC



#### Significant expected increase in catchment population growth by 2031

	A Existing resident population <sup>(1)</sup>	B Mid-term population growth <sup>(2)</sup>	C Longer-term population growth <sup>(3)</sup>	A + B + C Estimated future population
Primary	235,236	22,827	27,129	285,192 (+21.2%) ▲
Secondary	53,571	4,432	0	58,003 (+8.3%) ▲
Tertiary	227,105	7,903	31,100	266,107 (+17.2%) ▲
<b>Total</b>	<b>515,912</b>	<b>35,162</b>	<b>58,229</b>	<b>609,302</b> <b>(+18.1%) ▲</b>



Primary catchment population expected to grow by **c.21%** over the next 5 – 6 years

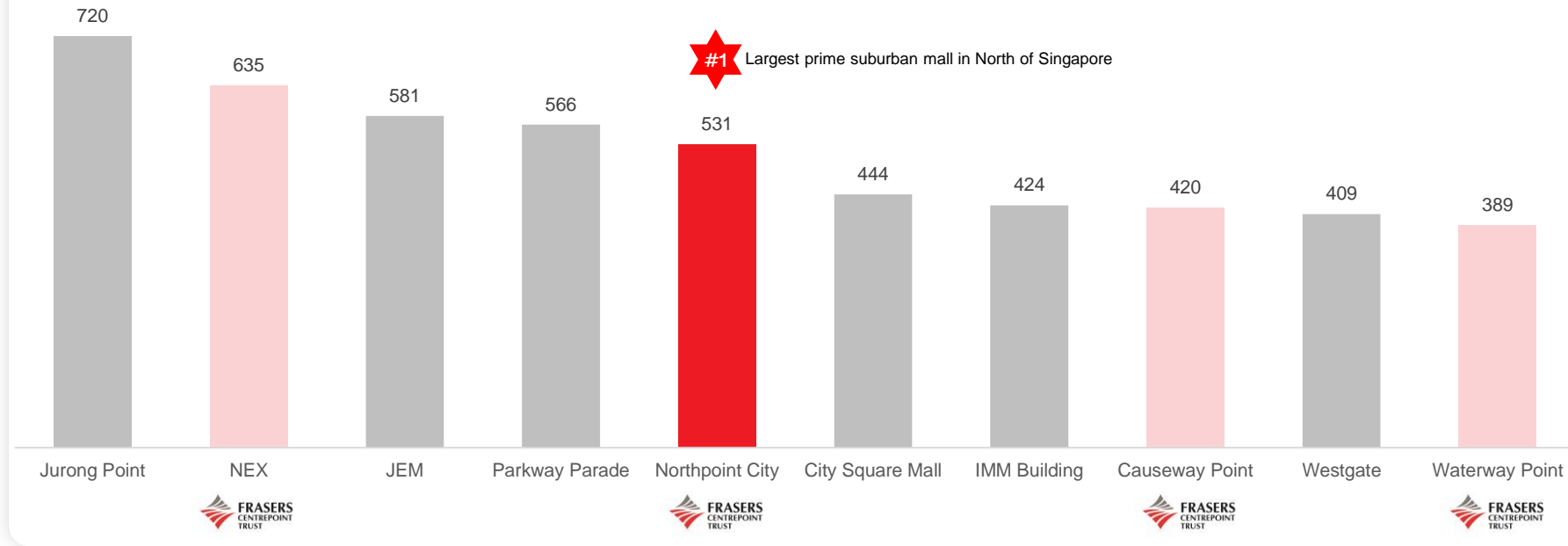
Source: Independent Market Research Report.

Notes: (1) Existing population as at 2024; (2) Based on tracked supply; (3) Based on announced housing area.

## 4a Complete Ownership of Largest Prime Suburban Mall in North Region

FCT is the largest suburban retail space owner and "Landlord of Choice" for retailers

Owns 4 of top 10 largest retail malls outside the Singapore central area by NLA (thousand sq ft)<sup>(1)</sup>



Source: Independent Market Research Report.

Note: (1) Excludes Jewel Changi Airport and Changi Airport retail space from malls outside central area. NPC includes both North Wing and South Wing; NPCSW is jointly owned by the Sponsor, FCL Amber Pte. Ltd. ("FCL Amber") and Bright Bloom Capital Limited ("Bright Bloom"). FCT owns 50.0% interest in NEX and Waterway Point.



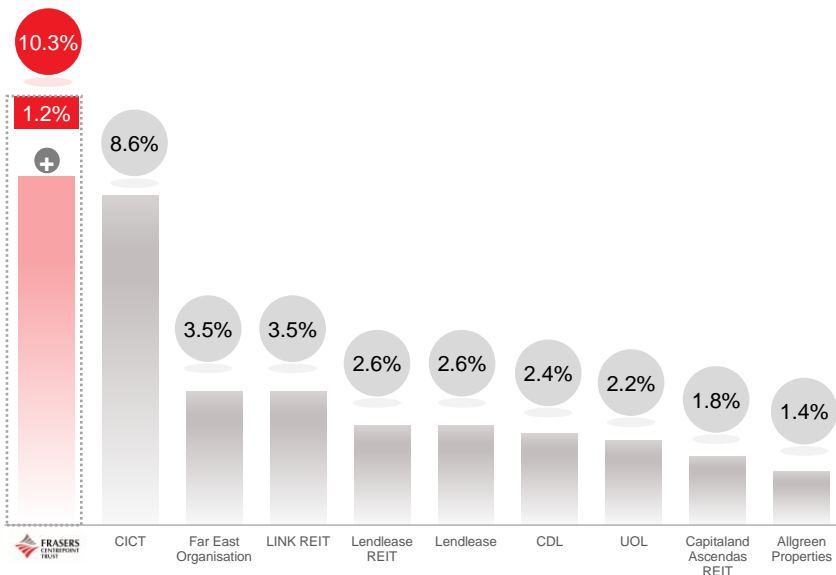
## 4b Consolidates FCT as the Market Leader in the Prime Suburban Retail Market

Acquisition boosts FCT's market share in suburban retail malls, enhancing its ability to attract and retain retailers



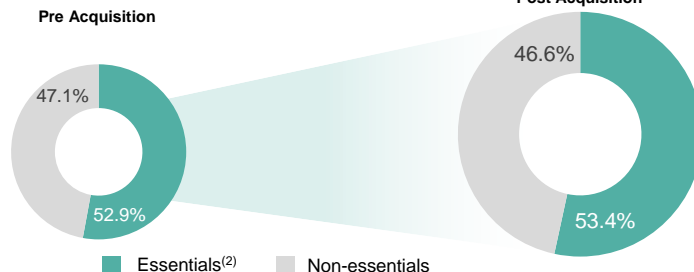
**Strengthens FCT's position as the #1 suburban retail landlord**

Market share of private shopping centres by NLA by owner (suburban only) before and after the acquisition of NPCSW<sup>(1)</sup>

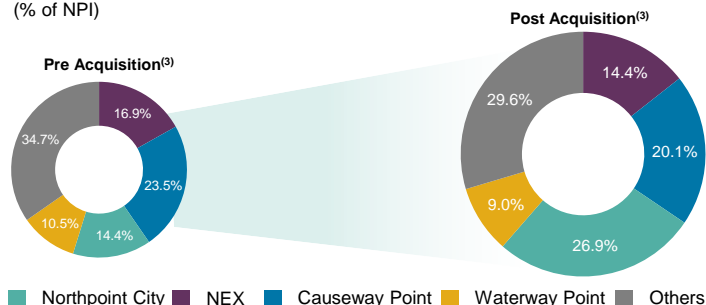


**Reinforces resiliency and attractiveness of FCT's portfolio**

Trade mix of FCT Retail Portfolio  
(% of GRI)



FY2024 Income contribution by properties  
(% of NPI)



Source: Independent Market Research Report. | Notes: (1) CICT refers to Capitaland Integrated Commercial Trust, CDL refers to City Developments Limited. The chart 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. The ownership of strata retail spaces across shopping malls and HDB estates that Mercatus Co-operative Ltd owns have been excluded in this total; (2) Essentials sector refers to food and beverage, supermarket, beauty and health and services; (3) Excludes Tampines 1 due to asset enhancement initiatives conducted in FY2024, Central Plaza (office building) and Changi City Point (divested on 31 October 2023). Calculations made in connection with NEX and Waterway Point are based on FCT's 50.0% interest in the respective properties.

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# 5 Visible Growth Levers that Create Additional Value for Unitholders

Rental growth supported by limited supply and healthy demand

Limited supply of retail pipeline

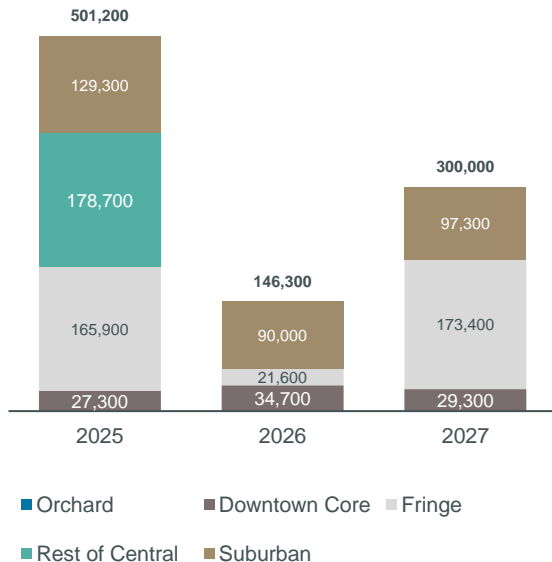


Strong demand for retail floorspace

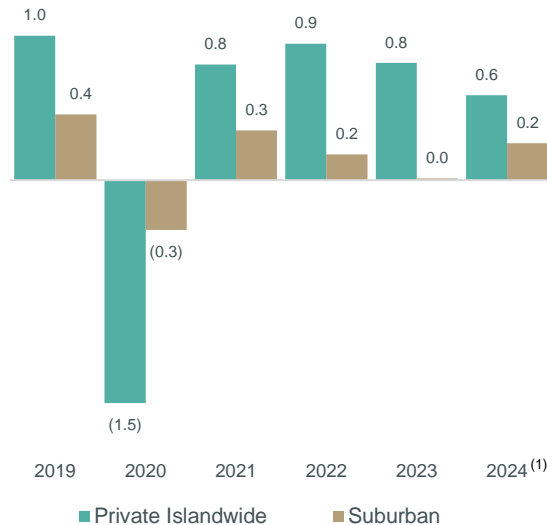


Healthy demand / supply dynamics to support rental growth

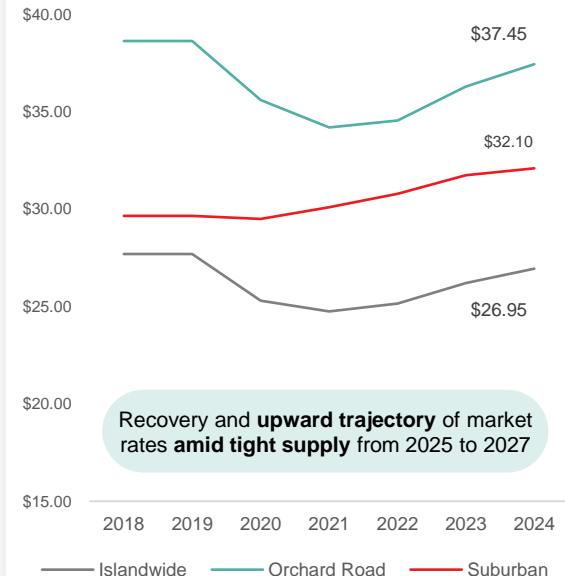
**Future Supply Pipeline**  
(NLA sq ft.)



**Private Retail Net Absorption<sup>(1)</sup>**  
(million sq ft.)



**Private Prime Retail rents**  
(\$ psf per month)<sup>(2)</sup>



Source: Independent Market Research Report.

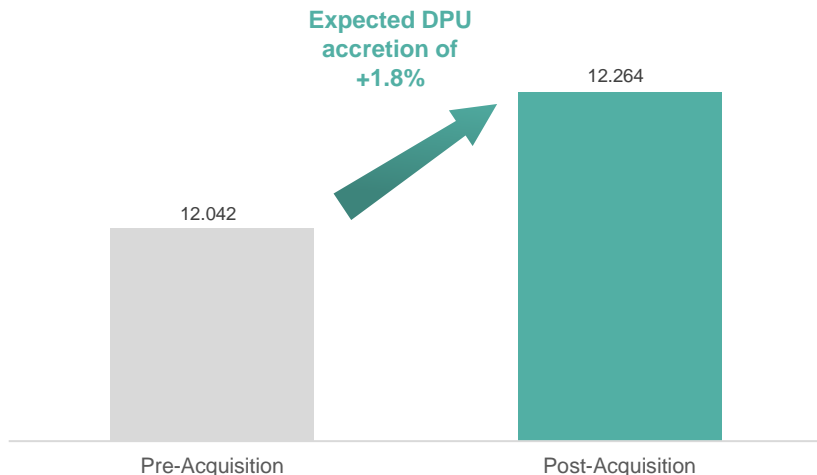
Notes: (1) Refers to Net Absorption from 1Q 2024 to 3Q 2024; (2) Figures are shown as at the last quarter of each year except for 2024, where the price is as at 3Q 2024.

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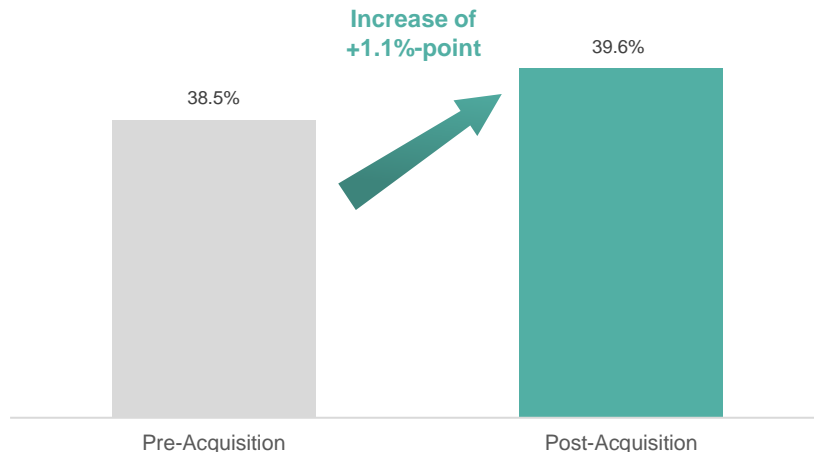
## 6 Acquisition is expected to be DPU Accretive Based on Pro Forma Financials

Based on ~S\$421.3 million Equity Fund Raising and issuance of Perpetual Securities of no more S\$200.0 million, Unitholders are expected to enjoy a DPU accretion of 1.8% following the Acquisition

**Pro Forma DPU<sup>(1),(2),(3),(4)</sup>**  
(Singapore cents)



**Pro Forma Aggregate Leverage<sup>(1),(4),(5)</sup>**



### Notes:

1. Based on the *pro forma* financial effects for financial year ended 30 September 2024. In determining the distribution relating to FY2024, FCT released S\$1.1 million of its tax-exempt income available for distribution to Unitholders which had been retained in the financial year ended 30 September 2023.
2. Included changes in borrowing costs, taking into consideration proceeds from the Equity Fund Raising and Perpetual Securities, repayment of existing debts and debt financing in respect of the Acquisition, as well as 100% of the Manager's management fee in relation to the Acquisition payable and settled in Units. Excluded one-off upfront fee tax deduction of S\$3.9 million incurred by NG Trust on re-financing of loan in FY2024.
3. Based on the enlarged number of issued and issuable Units, including approximately 105.3 million Placement Units at S\$2.090 per Placement Unit issued pursuant to the Private Placement, approximately 98.2 million Preferential Offering Units at S\$2.050 per Preferential Offering Unit issued pursuant to the Preferential Offering, approximately 5.4 million Acquisition Fee Units and 100.0% of the Manager's management fee in relation to the Acquisition payable and settled in Units.
4. In the event Perpetual Securities are not issued, the *pro forma* DPU accretion based on FCT's DPU for FY2024 post-Acquisition would be 1.5% and the *pro forma* aggregate leverage of FCT as at 30 September 2024 post-Acquisition would be 42.0%.
5. In accordance with Property Funds Appendix, the aggregate leverage includes FCT's proportionate 50.0% interest in the deposited property value and borrowings in Sapphire Star Trust which owns Waterway Point and the proportionate 50.0% effective interest in the deposited property value and borrowings in Gold Ridge Pte. Ltd which holds NEX.

# Strengthening Portfolio; Delivering Sustainable Growth for Unitholders



**High-Quality  
Integrated Work-  
Live-Play Zone in  
the North Region**

**#1**

largest suburban mall in  
North Region of Singapore

**#1**

highest shopper traffic  
among FCT Retail  
Portfolio<sup>(1)</sup>



**Well-Positioned  
to Capture  
Shopper &  
Tenant Demand**

**+21%**

increase in primary  
catchment population over  
next 5- 6 years

**>5**

key new developments in  
the North Region that  
benefit the Property



**Reinforces FCT's  
position as the  
Largest Retail  
Landlord**

**10.3%**

market share of suburban  
retail malls in Singapore<sup>(3)</sup>

**53.4%**

exposure to the essentials  
sector



**Multiple  
Growth Levers  
from Single  
Ownership**

**Up to 8,000 sq ft**  
of potential additional retail  
NLA

**+1.5%-point**

potential increase in NPI margin  
due to higher revenue and lower  
operating expenses, arising from  
operational efficiencies



**Expected to be  
DPU Accretive<sup>(2)</sup>**

**+1.8%<sup>(4)</sup>**

*Pro forma* DPU accretion  
for FY2024

Notes: (1) Retail Portfolio refers to all the retail malls in FCT's existing portfolio and includes Waterway Point (50.0% owned by FCT) and NEX (currently effective 50.0% owned by FCT) but excludes Central Plaza which is an office property; (2) Based on the *pro forma* financial effects for financial year ended 30 September 2024; (3) Market share of private shopping centres by NLA by owner (suburban only) before and after the acquisition of NPCSW; (4) Based on ~S\$421.3 million EFR and no more than S\$200.0 million of Perpetual Securities issued, In the event Perpetual Securities are not issued, the *pro forma* DPU accretion based on FCT's DPU for FY2024 post-Acquisition would be 1.5%.

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creating places for good.

