



# Frasers Centrepoint Trust

16<sup>th</sup> Annual General Meeting on 14 January 2025

CEO's Presentation

# Important Notice

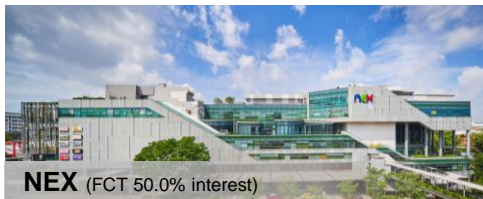
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# FCT Overview - a leading pureplay Singapore suburban retail REIT

Portfolio of 9 suburban prime retail properties in Singapore

~AUM \$7.1 billion<sup>1</sup>

as at 30 September 2024



NEX (FCT 50.0% interest)



Causeway Point



Waterway Point (FCT 50.0% interest)

2.7 million sq ft<sup>2</sup>

>1,700 leases

Retail Portfolio NLA

as at 30 September 2024



Tampines 1



Northpoint City North Wing



Tiong Bahru Plaza

FCT is Singapore's largest prime suburban retail space owner



Century Square



Hougang Mall



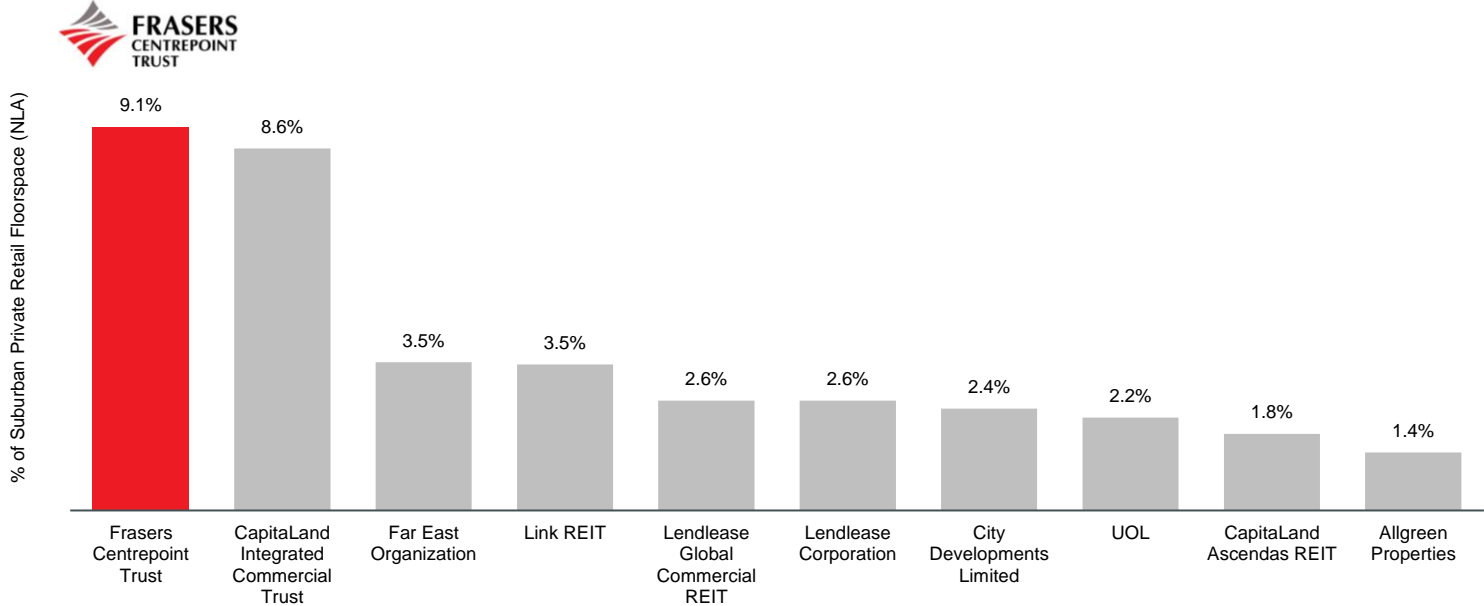
White Sands

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

Growing from strength to strength

Market share of Suburban Private Shopping Centre by NLA by owner

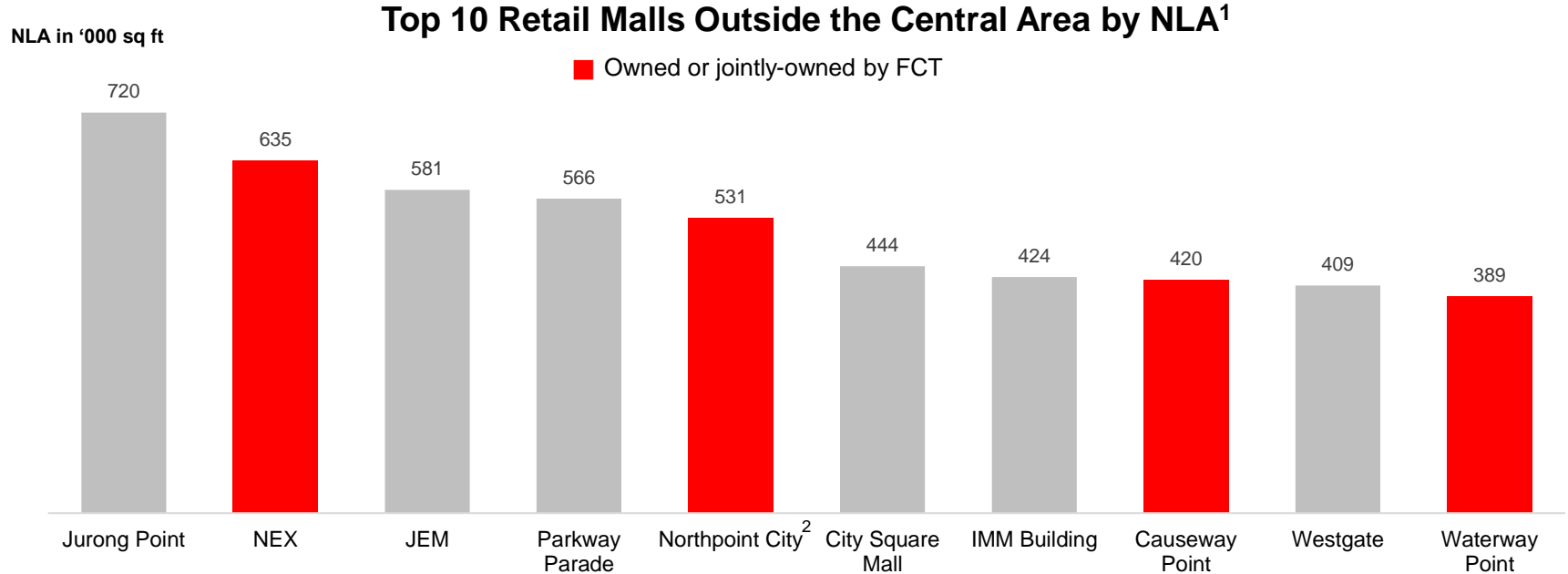


Source: CBRE as of 31 October 2024. Extracted from Retail Property Market Overview report in FCT Annual Report 2024 page 52.

The above chart refers to Fringe Areas and regions outside the Central Region. It also excludes Jewel Changi Airport, Changi Airport retail space, VivoCity, Harbourfront Centre and retail spaces in Sentosa.

# Top 10 prime suburban malls in Singapore by NLA

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

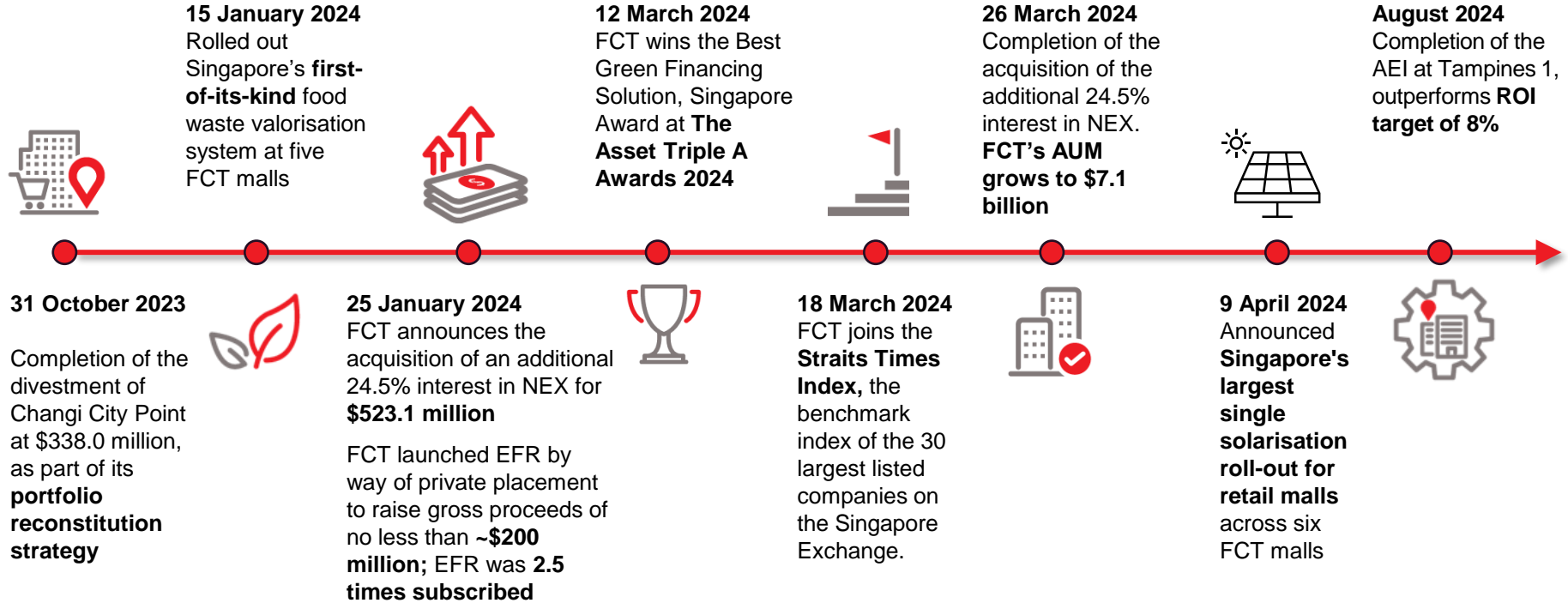


Source: CBRE

1. The above chart refers to Fringe Areas and regions outside the Central Region. It also excludes Jewel Changi Airport, Changi Airport retail space, VivoCity, Harbourfront Centre and retail spaces in Sentosa.
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





# **FY24 Results Highlights**

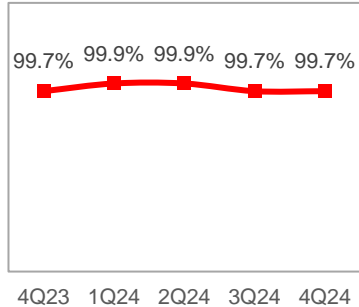
Released on 25 October 2024

# FY24 results highlights

## Healthy overall metrics with stable average cost of debt

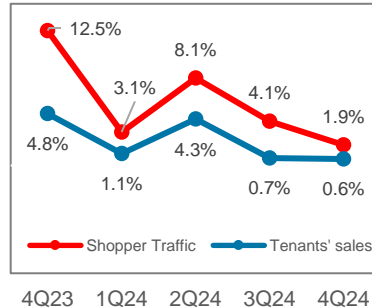
### Retail portfolio<sup>1</sup> committed occupancy

Healthy and stable at 99.7%



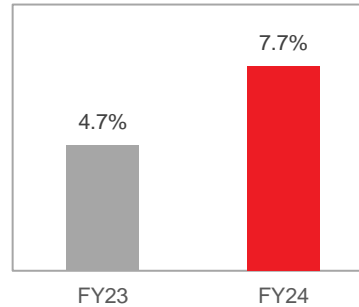
### Y-o-y tenants' sales<sup>2</sup> and shopper traffic<sup>2</sup> growth

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



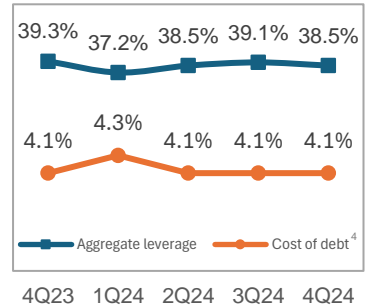
### Rental Reversion<sup>3</sup>

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.

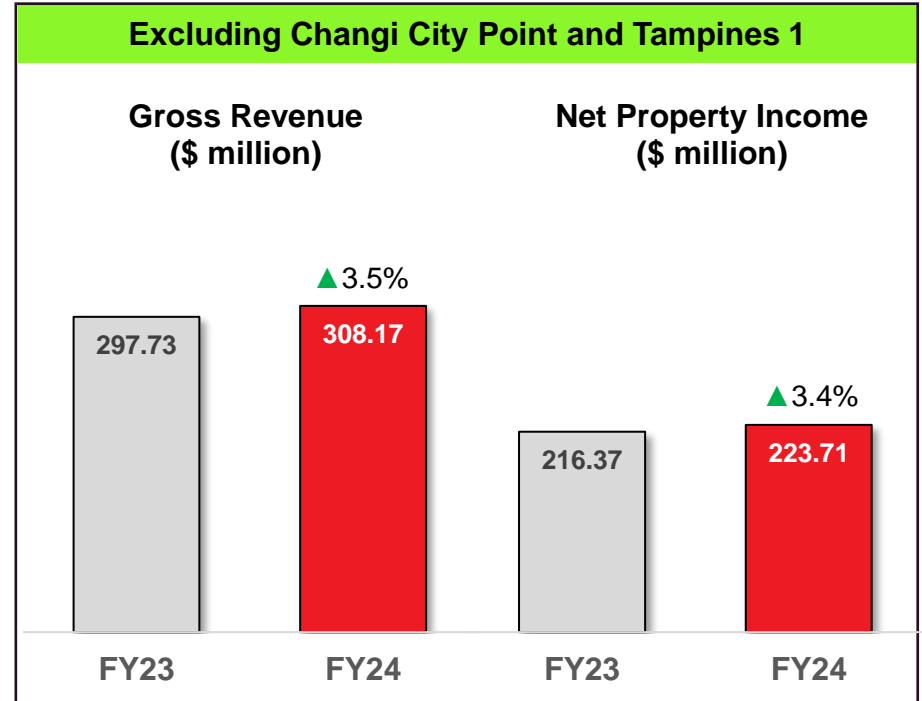
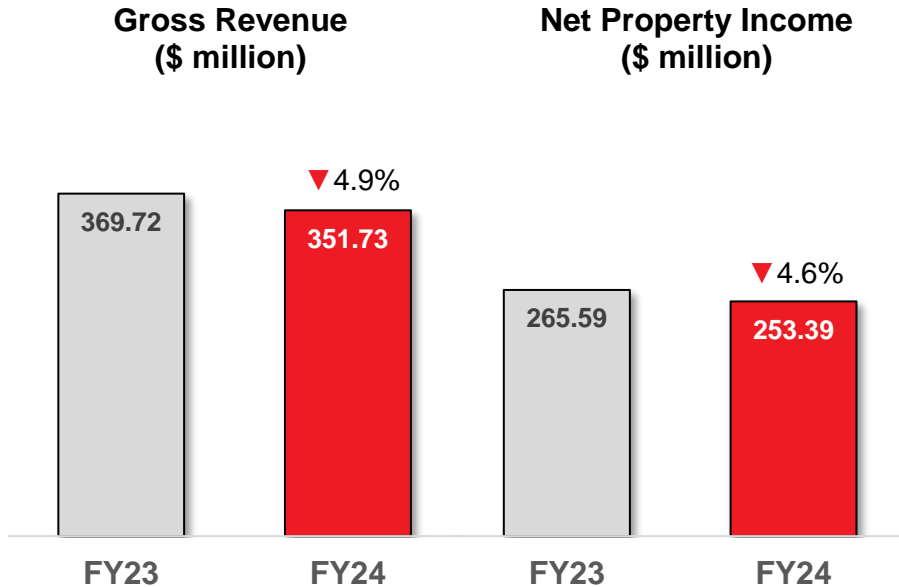
3. Excludes Tampines 1 due to AEI works in FY23 and FY24.

4. Interest rates shown are for the respective quarters.



# FY24 results highlights

**Positive growth in revenue and NPI excluding the impact due to divestment of Changi City Point<sup>1</sup> and the AEI at Tampines 1<sup>2</sup>**



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.

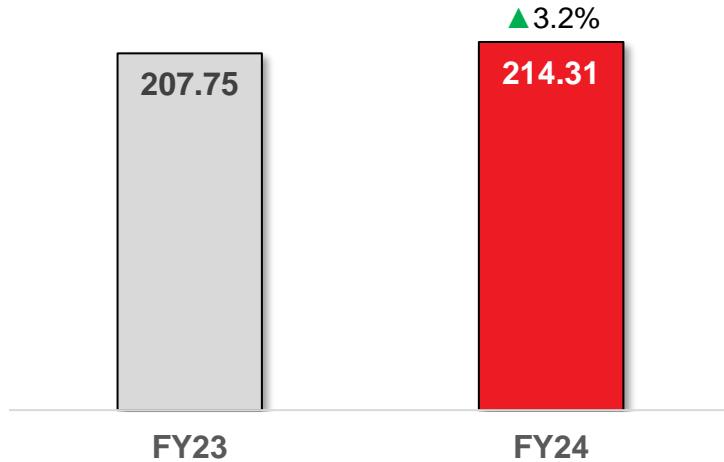
2. Revenue and NPI contributions from Tampines 1 were affected during the AEI between FY23 and FY24. The AEI was completed in August 2024.

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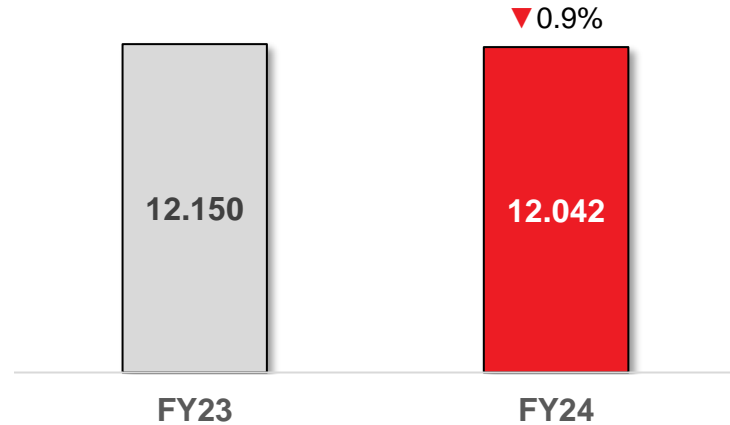
# FY24 results highlights

**Total DPU for FY24: 12.042 cents**

Distributions to Unitholders  
(\$ million)



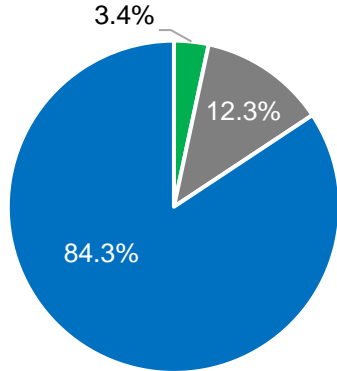
Distribution per Unit  
(cents)



# FY24 results highlights - Debt maturity profile

Well spread debt maturity profile, no refinancing risk in FY25

Composition of borrowings as at 30 September 2024

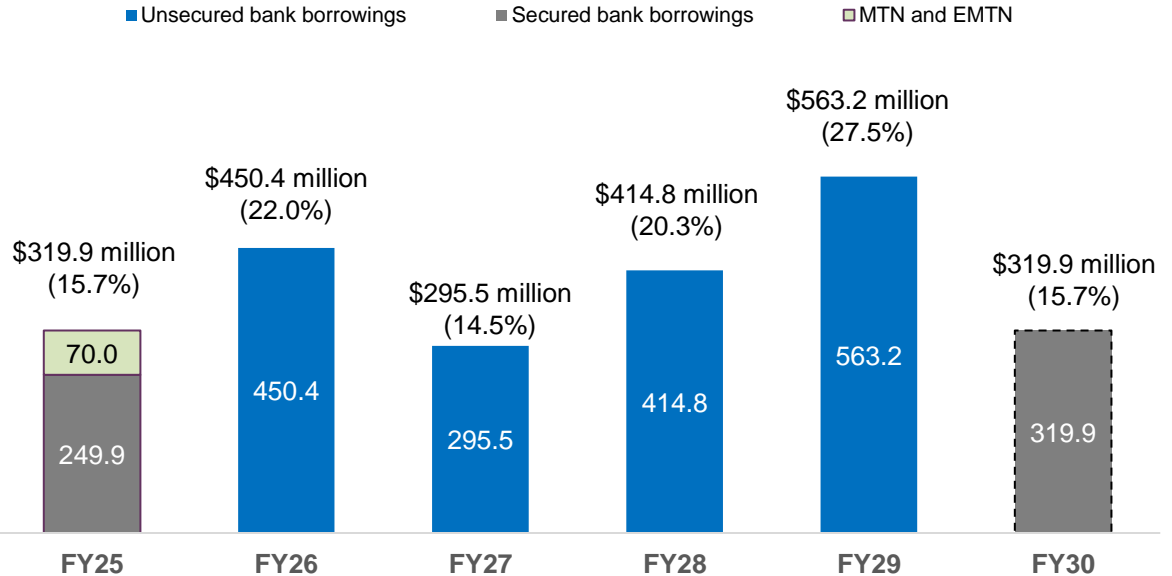


- MTN and EMTN
- Secured bank borrowings
- Unsecured bank borrowings

Total borrowings: **\$2,043.8 million**<sup>1,2</sup>

Debt Maturity Profile as at 30 September 2024

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



Secured facilities to refinance borrowings due in FY25

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.



**Positioning FCT for the future**

# Positioning FCT for the future

## The building blocks of growth

### Inorganic Growth



**Opportunities in  
Sponsor's  
and/or 3<sup>rd</sup> party  
retail assets**

### Enhancement Growth



**AEI to drive  
value creation**

**AEI to improve  
asset yield**

### Organic Growth



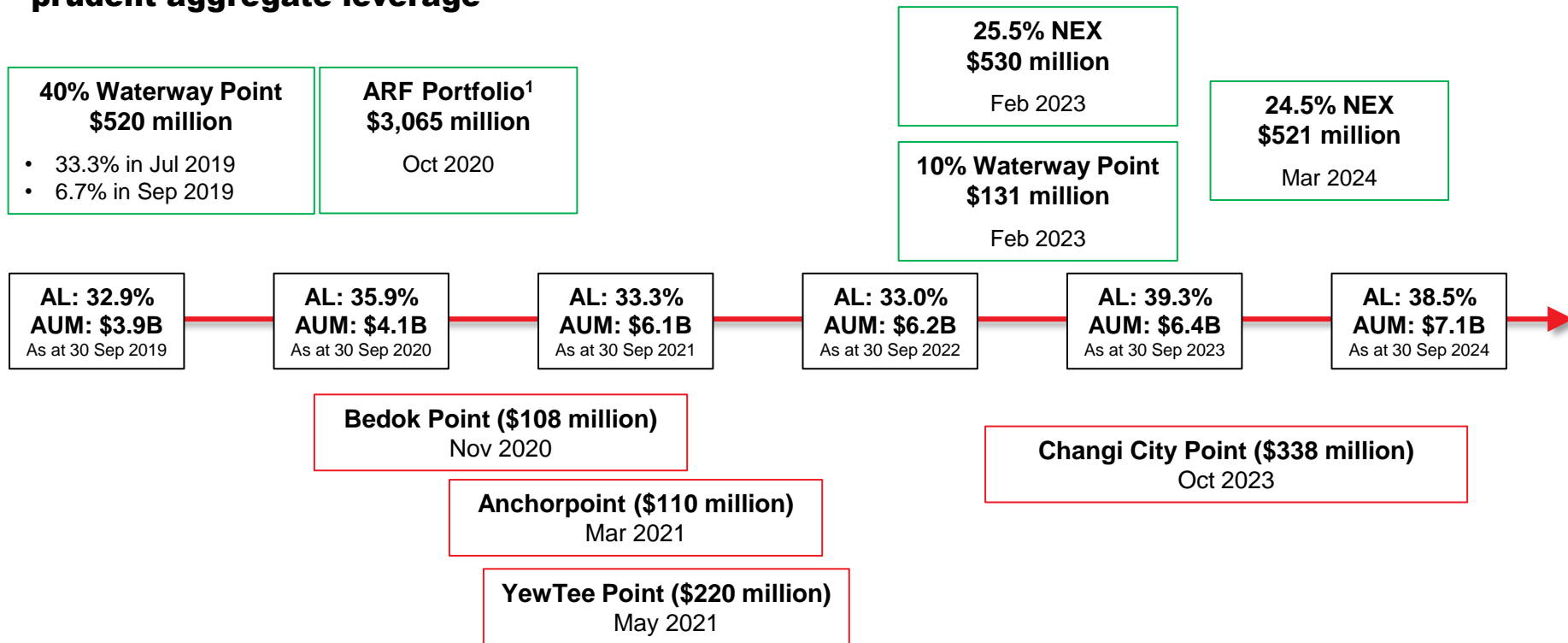
**Grow rent, GTO  
and other  
revenue**

**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

1. 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%

ROI<sup>1</sup> 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

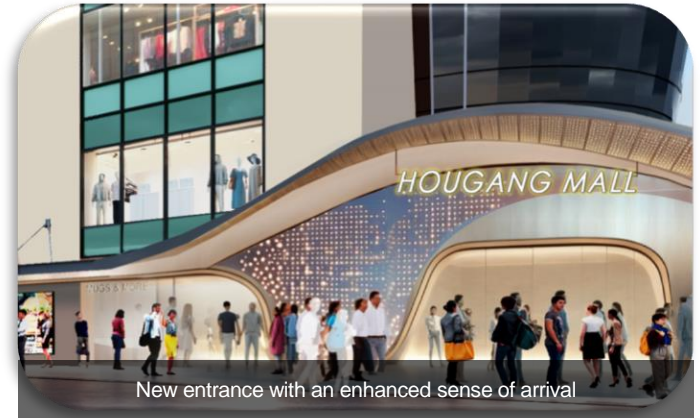


1. Total AEI cost of \$38 million.

# 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 NLA<sup>1</sup> 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



Contemporise interior design at new retail zones



Refreshed ambience along common area



Upgrade amenities to uplift key touchpoints and shopper experience

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

1. Includes CSFS.



# Hougang Mall AEI

## Positioning Hougang Mall for future growth

### 1 Enhanced connectivity and expanded catchment

- Hougang to become a key transport node as the interchange for North East Line and the upcoming Cross Island Line which will expand commuter traffic

### 2 Established but underserved catchment

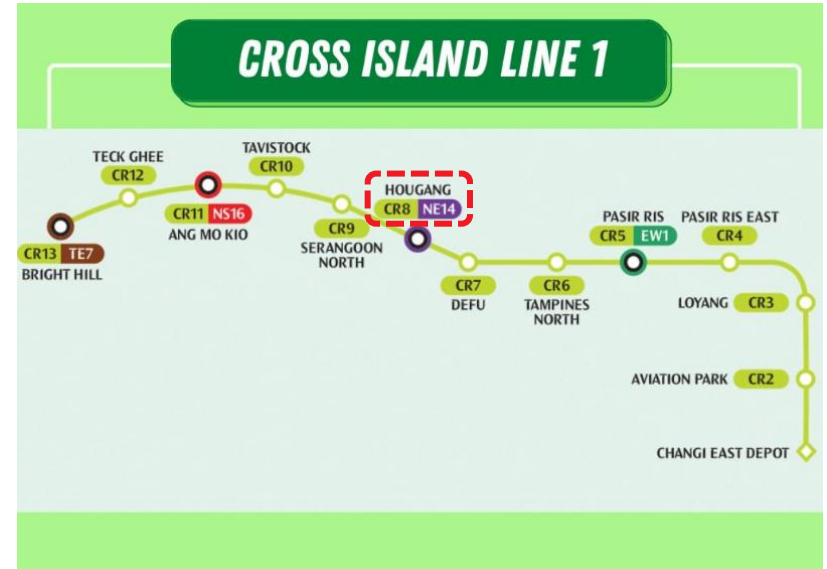
- Hougang is the 7<sup>th</sup> largest planning area in Singapore by population with a total resident population of 228,140<sup>1</sup>
- Being densely populated, Hougang's retail space per capita of 2.8 sf is much lower than the national average of 12.1 sf<sup>2</sup>

### 3 Retail scale and appeal with upcoming cluster

- Hougang Mall, together with the upcoming adjacent Hougang Central GLS site, will form a strong retail cluster to draw shoppers from beyond its immediate vicinity

### 4 AEI to reinforce Hougang Mall's dominant position within Hougang

- Hougang Mall is a popular shopping mall in Hougang; AEI will further enhance shopping experience with refreshed ambience and expanded retail and F&B options



Source: LTA

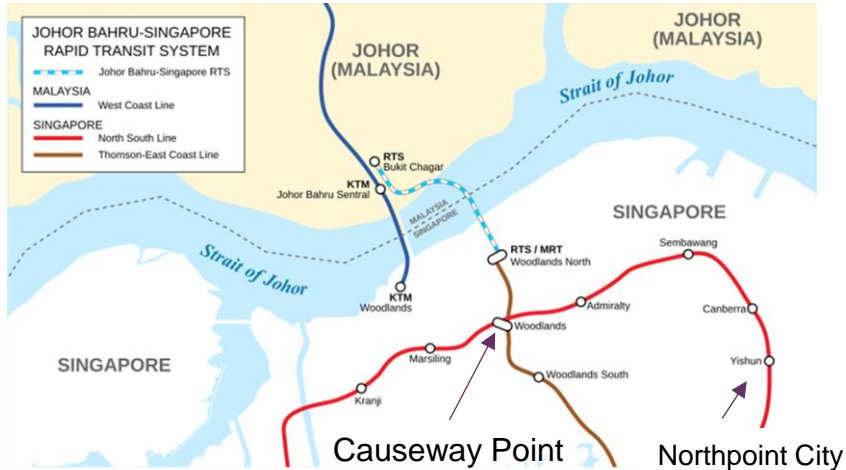
1. Population Trends, Singstat (June 2024). Singapore has a total of 55 planning areas.

2. Based on Private Retail Space and Singapore Resident (Citizens/ PRs) Population. CBRE, URA Realis, HDB.

# New developments in North Region

## Causeway Point well-positioned as the connection hub in the North Region

### Map of Singapore-Johor Bahru RTS Link



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- **Woodlands Regional Centre** to be the **largest economic hub** in Singapore's North region<sup>1</sup>
- **10,000 new homes** to be added in Woodlands over the next five years<sup>1</sup>
- **14,000 new homes** to be added to Woodlands North Coast and Sembawang North<sup>2</sup>
- **100 hectares** of land to be developed into a sizeable commercial hub in the North region
- **Woodlands Health Campus**, a 1,000-bedded integrated acute and community hospital, poised to be a major health hub for the Northern region
- Causeway Point is well-positioned as the **connection hub in the North Region** as it is the interchange station for North-South and Thomson-East Coast MRT lines and is one stop away from the RTS station at Woodlands North

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"

# 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**

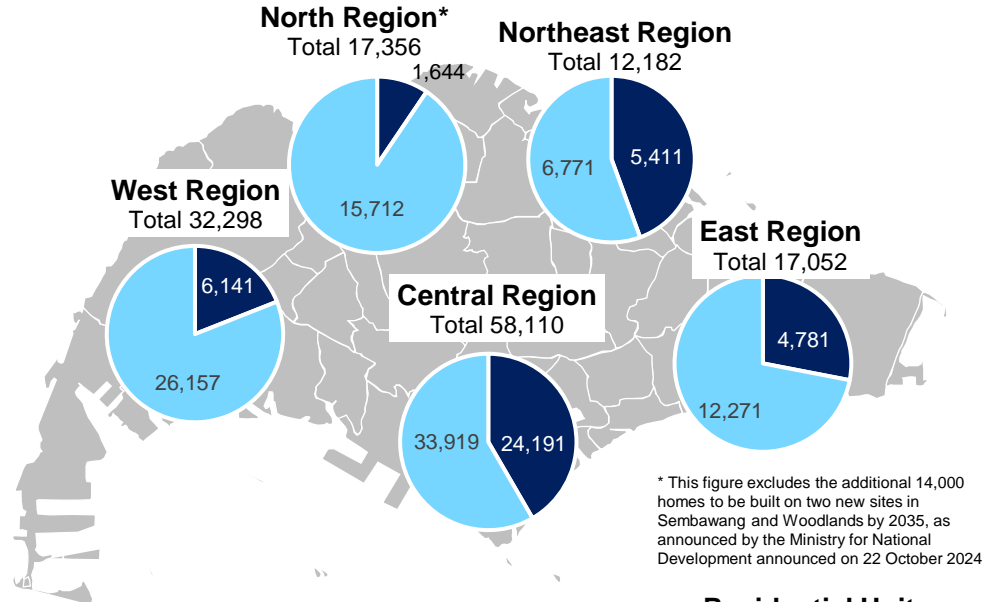
*Higher household income to support retail spending growth*

**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 terms<sup>1</sup>.  
Between 2018 to 2023, it grew 3.1% cumulatively or 0.6% p.a. in real terms<sup>2</sup>.

*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 help **to improve retail spend capacity**

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



#### Residential Units

■ Private  
■ Public

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

<sup>1</sup> "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>  
<sup>2</sup> "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>



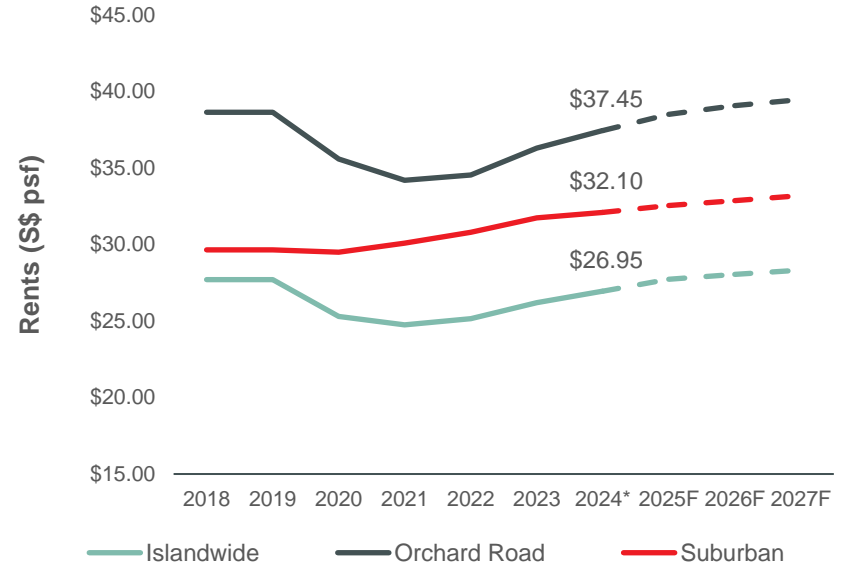
# Summary

# 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.

# Appendix

# Definition of terms used in this presentation

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

- %-pt: percentage-point
- FY23: Full year ended 30 September 2023
- FY24: Full year ended 30 September 2024
- FY25: Full year ending 30 September 2025
- Adjusted ICR: Adjusted Interest Coverage Ratio
- AEI: Asset enhancement initiative
- AUM: Asset under management
- CDC Vouchers: Community Development Council Vouchers
- 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)
- GFA: Gross Floor Area
- GLS: Government Land Sales
- 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
- 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% interest) and NEX (50.0% interest), but excludes Central Plaza which is an office property
- RTS: The Johor Bahru–Singapore Rapid Transit System
- 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

# Stable appraised portfolio value versus FY23

## No change in valuation capitalisation rates

Investment properties	30 September 2024			30 September 2023		
	Appraised value (\$ million)	Appraised value (\$ psf NLA <sup>1</sup> )	Cap Rate	Appraised value (\$ million)	Appraised value (\$ psf NLA <sup>1</sup> )	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 <sup>2</sup>	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%
<b>Total investment property portfolio</b>	<b>5,283.0</b>			<b>5,220.5</b>		
NEX <sup>3</sup>	2,130.0	3,452	4.50%	2,100.0	3,403	4.50%
Waterway Point <sup>4</sup>	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.



Inspiring experiences,  
creating places for good.

