

Frasers Centrepoint Trust

Results Presentation for the First Half Financial Year 2024 ended 31 March 2024

25 April 2024



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1H24 results highlights

Healthy financial performance underpinned by robust business operation



Healthy financial performance

- 1H24 gross revenue at **\$172.2 million** and NPI at **\$124.6 million**
- Excluding CCP and T1, gross revenue **rose 2.9% y-o-y** to \$153.2 million and NPI was **2.1% higher y-o-y** at \$112.1 million
- 1H24 DPU stable at **6.022 S cents**¹



Prudent capital management

- Aggregate leverage at **38.5%** as at 31 March 2024 (31 December 2023: 37.2%)
- 1H24 average cost of borrowing at **4.2%**⁴ (**1Q24: 4.3%**)
- ICR at healthy **3.26** times
- No refinancing need for FY24



Robust business operation

- Committed occupancy at **99.9%**² (1Q24: 99.9%)
- 1H24 rental reversion at **+7.5%**² (1H23: +4.3%)
- 2Q24 shopper traffic **▲ 8.1%**³ y-o-y
- 2Q24 tenants' sales **▲ 4.3%**³ y-o-y



AEI and sustainability

- Tampines 1 AEI on schedule to complete in September 2024, >99% of AEI spaces committed
- Launched FCT's inaugural ESG online data book to provide our stakeholders an easy-to-use resource for FCT's ESG data disclosures

1. 1H24 DPU includes the advanced distribution to Unitholders of \$72.8m or DPU of 4.250 S cents per Unit for 1 October 2023 to 4 February 2024 which has been paid on 2 April 2024.

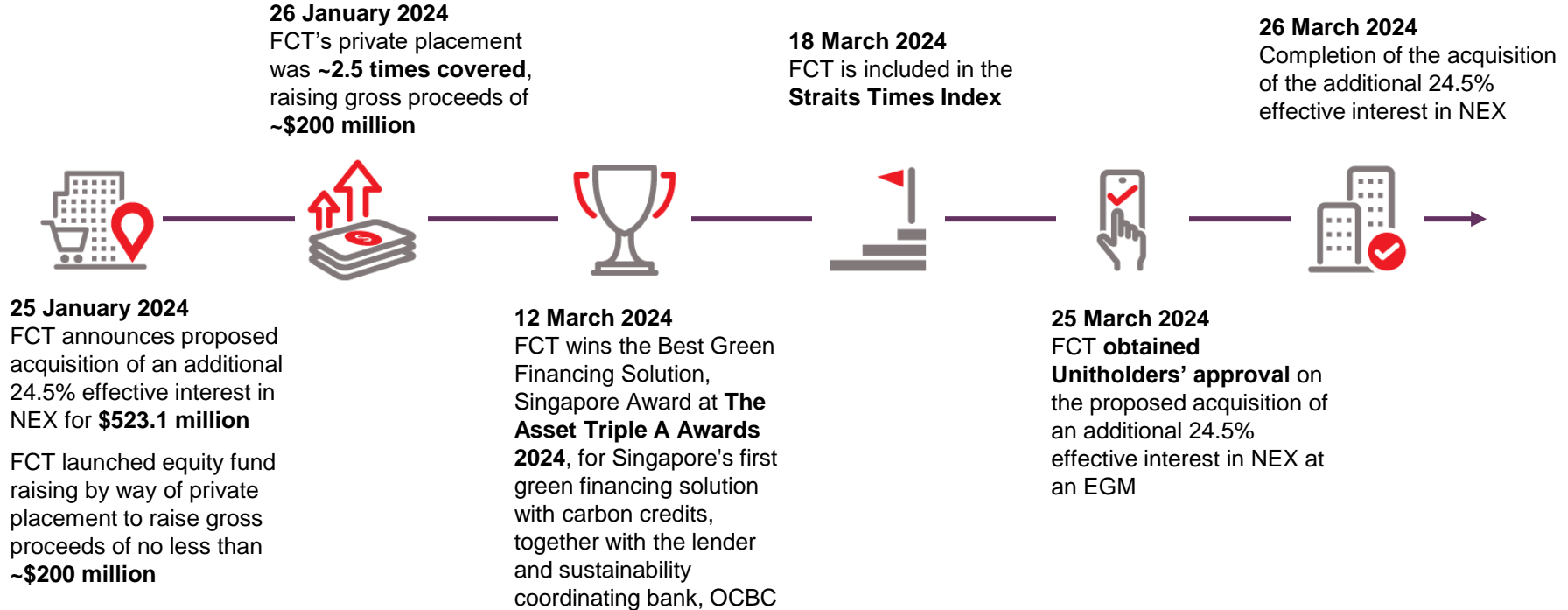
2. On an average versus average basis, excludes Tampines 1 due to ongoing AEI works.

3. Excludes Tampines 1 (due to ongoing AEI works) and NEX (due to one-month lag in available sales).

4. Based on year-to-date average cost of debt.

Positive start in year 2024

Capturing the opportunity to strengthen FCT's portfolio and financial position





Macroeconomic and retail market in Singapore

Macroeconomic and retail market in Singapore

Island-wide prime retail rents grew 4.3% in Q1 24, CBRE expects overall prime retail rents to continue recovering in 2024

Singapore GDP¹

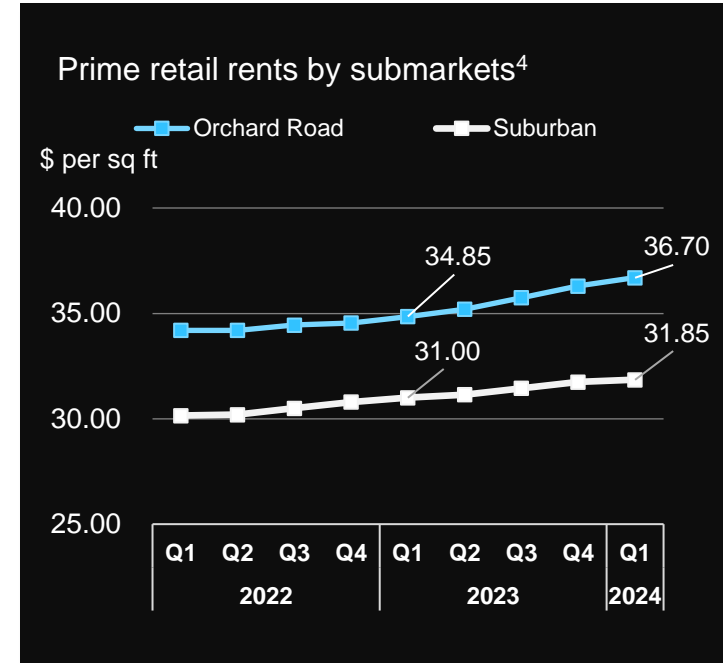
- GDP forecast for 2024: “1.0 to 3.0 per cent”
- For the consumer-facing sectors such as retail trade and food & beverage services, the MTI noted that the pace of growth is expected to moderate from that in 2023

Retail Sales²

- RSI (ex. motor vehicles) for January and February 2024: ▲ 3.0% y-o-y³
- F&B sales for January and February 2024: ▲ 4.0% y-o-y³

Retail Rents⁴

- Orchard Road Prime retail rents ▲ 1.1% q-o-q and ▲ 5.3% y-o-y
- Suburban Prime retail rents ▲ 0.3% q-o-q and ▲ 2.7% y-o-y
- CBRE Research expects overall prime retail rents to continue recovering in 2024



1. Ministry of Trade and Industry. (15 February 2024). MTI Maintains 2024 GDP Growth Forecast at “1.0 to 3.0 Per Cent”. https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2023/Economic-Survey-of-Singapore-2023/PR_AES2023.pdf.

2. Department of Statistics (DoS) Singapore. (5 April 2024). Monthly Retail Sales Index and Food & Beverage Services Index, February 2024. <https://www.singstat.gov.sg/-/media/files/news/mrsfeb2024.ashx>.

3. The comparison is based on the two-month period due to Chinese New Year being celebrated in February this year, as opposed to January last year.

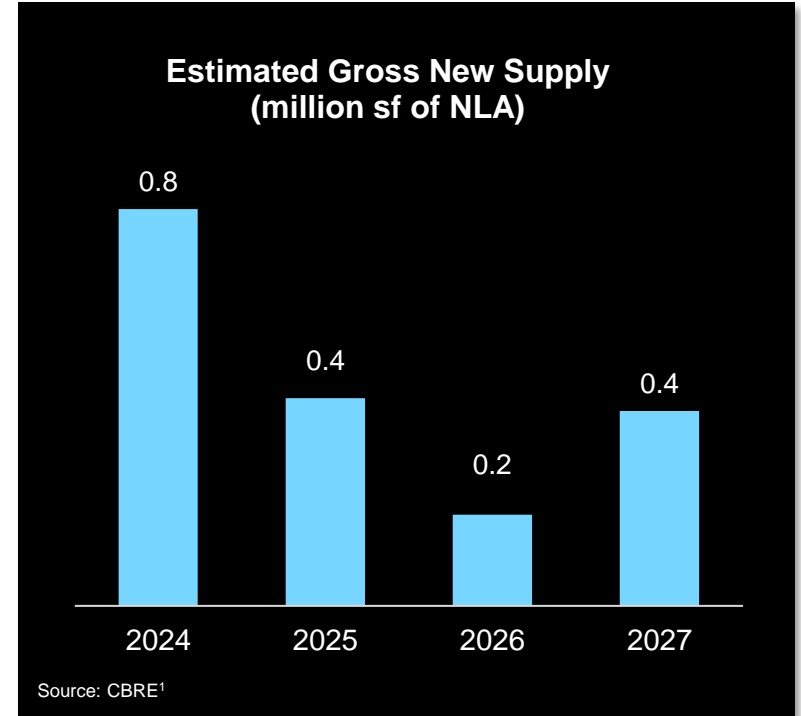
4. CBRE. Singapore Figures Q1 2024.

Macroeconomic and retail market in Singapore

Low new retail supply risk

- New retail supply¹ on par with historical-averages supports recovery of overall prime retail rents

Year	Project	Micro-market	Area (sf)
2024	46 & 58 Kim Yam Road	Rest of Central	162,800
	Guoco Midtown II	Downtown Core	20,000
	Marine Parade Underground Mall	Fringe	99,800
	IOI Central Boulevard Towers	Downtown Core	30,000
	Odeon 333	Downtown Core	25,000
	Labrador Tower	Fringe	28,300
	Pasir Ris Mall	OCR	282,800
	The Linq	Fringe	25,100
	Plantation Plaza	OCR	110,000
2025	Keppel South Central	Downtown Core	27,300
	CanningHill Square (Liang Court Redevelopment)	Rest of Central	96,900
	Punggol Digital District	OCR	185,000
	The Forum at Resorts World Sentosa	Fringe	80,800
	West Mall	OCR	20,000
2026	Lentor Modern Mall	OCR	90,000
	Central Mall/ Central Square	Rest of Central	33,900
	Piccadilly Grand/ Galleria	Fringe	21,600
	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	34,700
2027	Chill@Chong Pang	OCR	56,900
	Jurong East Integrated Transport Hub	OCR	40,400
	Bukit V	Fringe	173,400
	Golden Mile Complex	Downtown Core	114,400



1. CBRE. Singapore Figures Q1 2024.



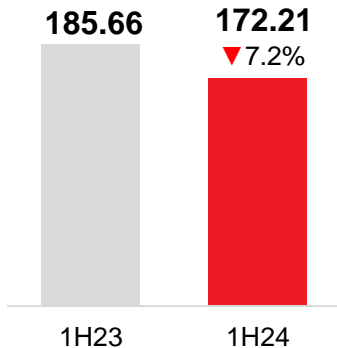
Financial highlights

Financial highlights of 1H24 results

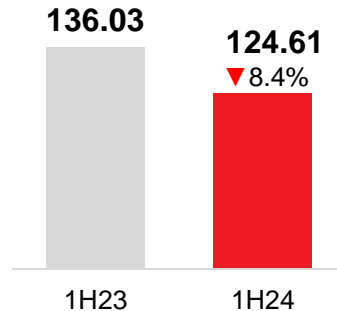
Lower revenue and NPI due to divestment of CCP¹ and AEI at T1²

- 1H24 gross revenue and NPI are lower y-o-y due to lower contribution from CCP which was divested in October 2023 and from T1 due to ongoing AEI
- Excluding CCP and T1, gross revenue rose 2.9% y-o-y to \$153.19 million and NPI was 2.1% higher y-o-y at \$112.13 million

Gross Revenue
\$ million

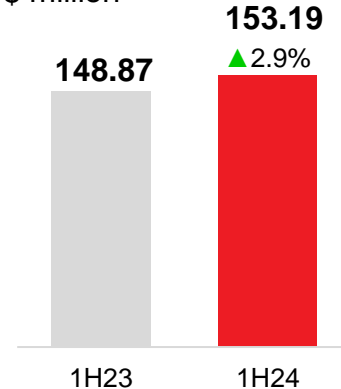


NPI
\$ million

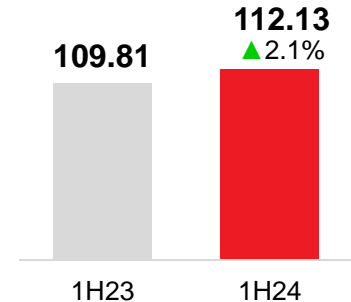


Excluding CCP and T1

Gross Revenue
\$ million



NPI
\$ million



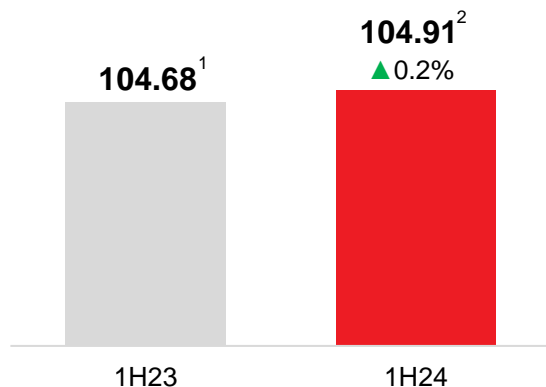
1. CCP: Changi City Point. The mall was divested on 31 October 2023

2. T1: Tampines 1

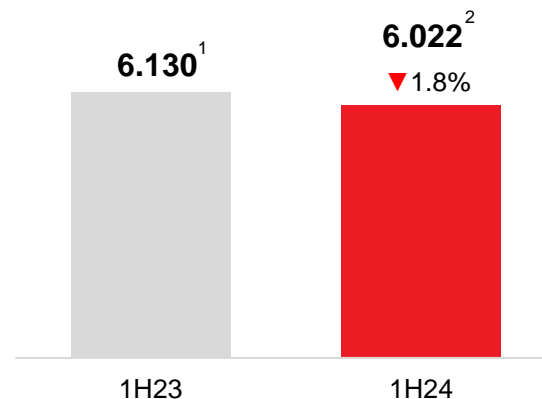
Financial highlights of 1H24 results

Distribution to Unitholders at \$104.91 million

Distribution to Unitholders
\$ million



Distribution per Unit
S cents



1. In determining the distribution relating to 1H23, FCT released \$1.7 million of its tax-exempt income available for distribution to Unitholders which had been previously retained in the 2H22 and retained \$3.0 million of its tax-exempt income available for distribution to Unitholders.

2. In determining the distribution relating to 1H24, FCT released \$1.1 million of its tax-exempt income available for distribution to Unitholders which had been previously retained in 2H23. This includes the advanced distribution to Unitholders of \$72.8 million or DPU of 4.250 S cents per Unit for 1 October 2023 to 4 February 2024 which has been paid on 2 April 2024.

Financial highlights of 1H24 results

DPU stable at 6.022 S cents¹

- Excluding CCP and T1, 1H24 gross revenue ▲ 2.9% y-o-y to \$153.19 million and NPI ▲ 2.1% y-o-y at \$112.13 million

\$'000	1H24	1H23	Fav / (Unfav)
Gross revenue	172,212	185,660	(7.2%)
Property expenses	(47,600)	(49,629)	4.1%
Net property income	124,612	136,031	(8.4%)
Distributions from investments ¹	20,794	16,931	22.8%
Distribution to Unitholders	104,906 ²	104,679 ³	0.2%
Distribution per Unit (S cents)	6.022 ²	6.130 ³	(1.8%)

1. It relates to the investment in Nex Partners Trust, SST, Changi City Carpark Operations LLP and Hektar REIT. It includes the distribution from Nex Partners Trust after it is a subsidiary of the Group.

2. In determining the distribution relating to 1H24, FCT released \$1.1 million of its tax-exempt income available for distribution to Unitholders which had been previously retained in 2H23. This includes the advanced distribution to Unitholders of \$72.8 million or DPU of 4.250 S cents per Unit for 1 October 2023 to 4 February 2024 which has been paid on 2 April 2024.

3. In determining the distribution relating to 1H23, FCT released \$1.7 million of its tax-exempt income available for distribution to Unitholders which had been previously retained in the 2H22 and retained \$3.0 million of its tax-exempt income available for distribution to Unitholders.

Financial position

Adjusted NAV per Unit at \$2.25

\$'000	31 March 2024	30 September 2023
Non-current assets ^a	6,322,643	5,966,251
Current assets ^b	52,167	408,931
Total assets	6,374,810	6,375,182
Current liabilities ^c	326,951	504,004
Non-current liabilities ^d	1,943,809	1,897,943
Total liabilities	2,270,760	2,401,947
Net assets	4,104,050	3,973,235
NAV per Unit (\$)	2.26¹	2.32
Adjusted NAV per Unit (\$) ²	2.25	2.26

1. The NAV per Unit is after taking into account the advanced distribution for 1 October 2023 to 4 February 2024 of 4.250 S cents per Unit which has been paid on 2 April 2024.

2. Excluding the DPU to be payable for 1H24 and 2H23 respectively, based on issued and issuable Units.

Financial metrics

Healthy financial position with aggregate leverage at 38.5%

	31 March 2024	31 December 2023
Aggregate leverage ¹	38.5%	37.2%
Adjusted ICR /ICR (times) ²	3.26	3.35
Average cost of debt (all-in) ³	4.2%	4.3%
Average debt maturity (years)	3.05	2.80
% of debt hedged to fixed rate interest	68.5%	63.4%
% of green loan of total borrowings ⁴	68.1%	72.5%
Undrawn RCFs as at 31 March 2024	\$587.5 million ⁵	
Credit rating (S&P/Moody's)	BBB (Stable) / Baa2 (Stable)	

1. In accordance with the Property Funds Appendix, FCT's proportionate share of its joint ventures' borrowings and total assets (being 50.0% of SST which holds Waterway Point and 50.0% of GRPL which holds NEX) are included when computing the aggregate leverage.

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. 2Q 2024 average cost of debt (all-in) is 4.1%.

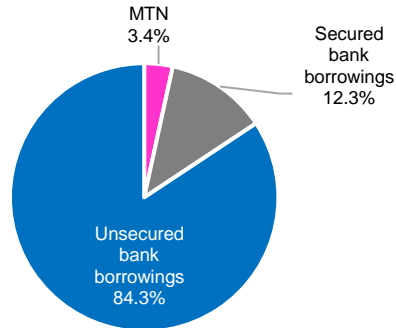
4. The green loans and total borrowings includes FCT's proportionate share of its joint ventures' borrowings (being 50.0% of SST which holds Waterway Point and 50.0% of GRPL which holds NEX).

5. Committed facilities amount to \$362.5 million.

Debt maturity profile

Well spread debt maturity profile, no refinancing risk in FY24

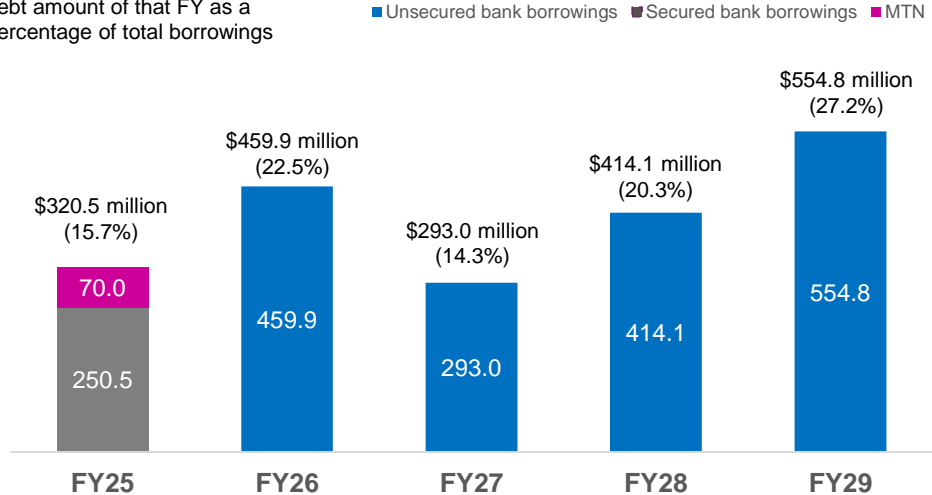
Composition of borrowings as at 31 March 2024



Total borrowings: **\$2,042.3 million**^{1,2}

Debt Maturity Profile as at 31 March 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.

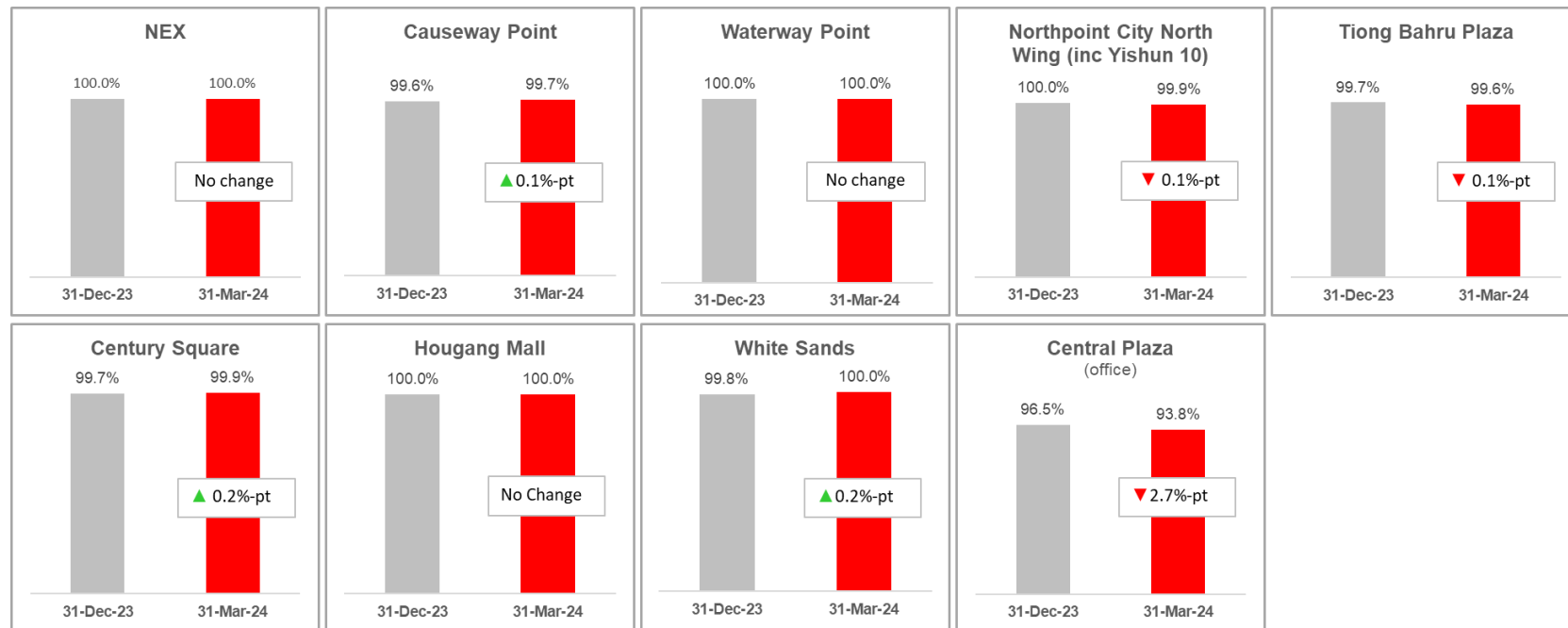


Portfolio highlights

Improved committed occupancy

Retail Portfolio committed occupancy at 99.9%¹ (▲0.7%-pt y-o-y and no change q-o-q)

- Each of the retail mall has committed occupancy of at least 99.0%



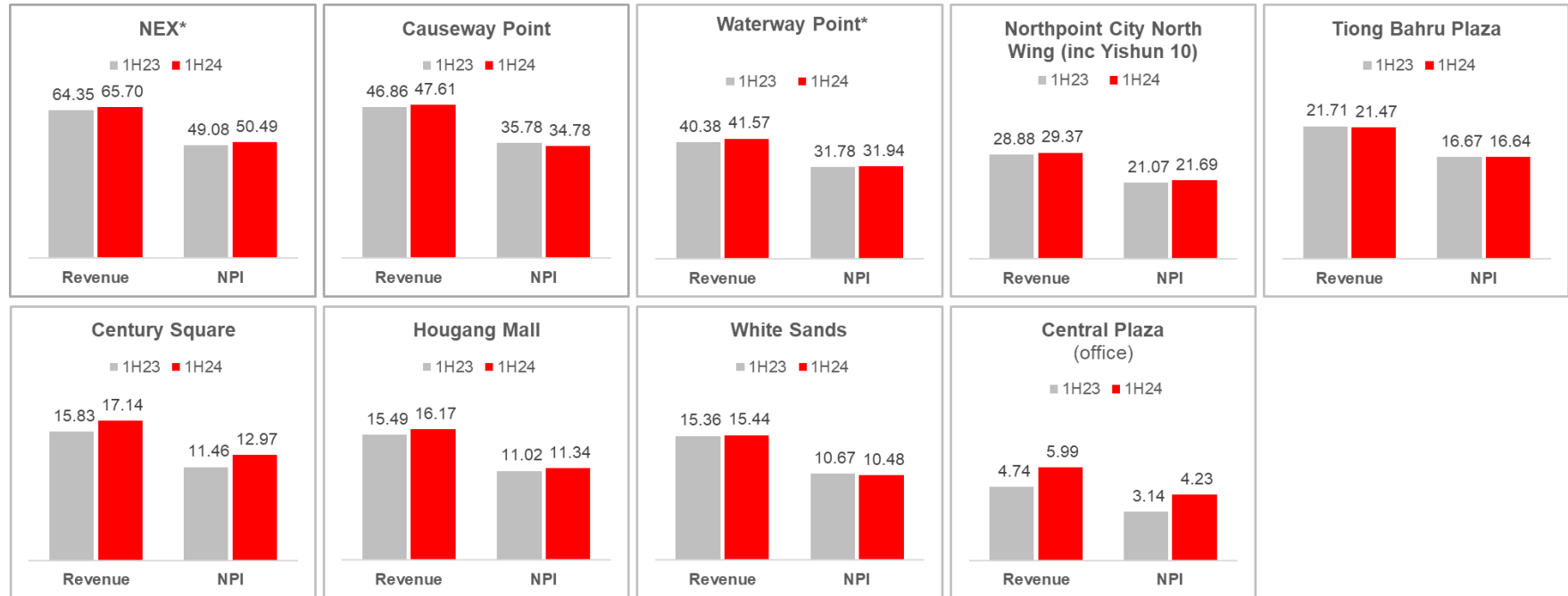
Note: Any discrepancies between the individual amount and the aggregate is due to rounding.

1. Excludes Tampines 1 due to ongoing AEI works.

Improved revenue performance

Resilient performance across Retail Portfolio¹

- Improved revenue driven by proactive asset management



* The disclosed revenue and the NPI are on 100% basis. FCT owns 50.0% effective interest in NEX and 50.0% effective interest in Waterway Point.

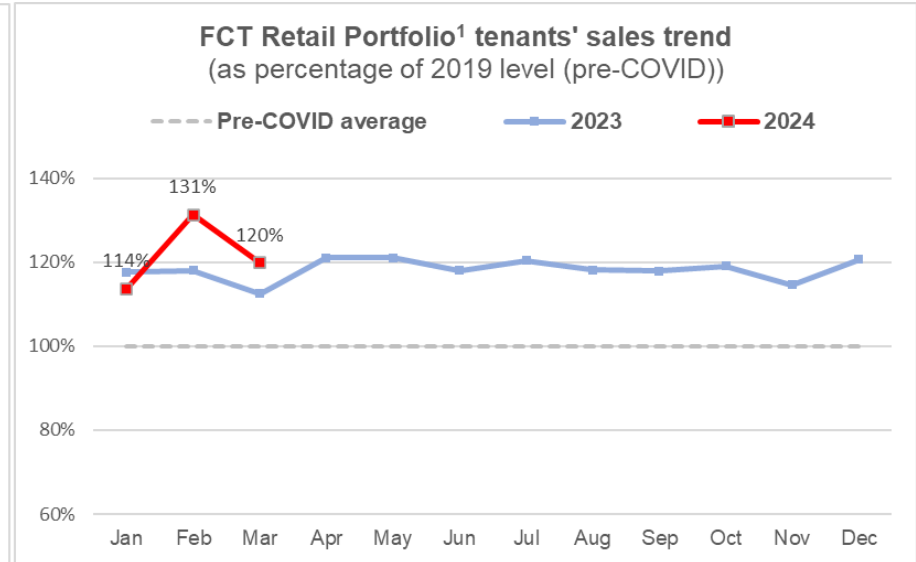
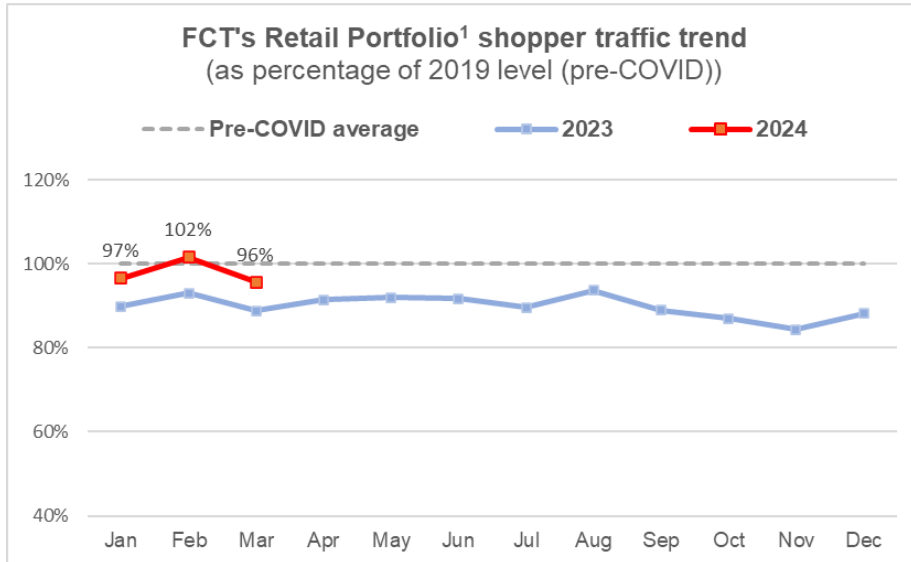
Note: Any discrepancies between the individual amount and the aggregate is due to rounding.

1. Excludes Tampines 1 due to ongoing AEI works.

Retail Portfolio tenants' sales and shopper traffic

Higher y-o-y portfolio tenants' sales

- Portfolio shopper traffic¹ for 2Q24 was ▲ 8.1% y-o-y
- Portfolio tenants' sales¹ for 2Q24 was ▲ 4.3% y-o-y
- Improved physical occupancy driven by pre-festive shopping and recently revamped anchor tenants including supermarkets and food courts



1. Excludes Tampines 1 (due to ongoing AEI works) and NEX (due to one-month lag in available sales).

Rental reversions underpinned by healthy leasing traction

1H24 rental reversions stronger than 1H23

- 1H24 Retail Portfolio rental reversion +7.5%¹ versus 1H23 at +4.3%, on an average versus average basis

Property	No. of Renewals / New Leases	NLA		1H24 average vs average rental reversion ³
		Area (sq ft)	As percentage of Mall	
Causeway Point	40	107,661	26%	8.3%
Waterway Point	34	32,618	9%	5.7%
Northpoint City North Wing ²	34	45,162	22%	7.8%
Tiong Bahru Plaza	14	8,467	4%	4.5%
Century Square	14	10,178	5%	9.3%
Hougang Mall	17	26,995	18%	6.6%
White Sands	18	12,559	10%	2.8%
Retail Portfolio¹	212	301,892	13%	7.5%
Central Plaza	1	1,959	1%	2.8%

1. Excludes Tampines 1 due to ongoing AEI works.

2. Includes Yishun 10 retail podium.

3. Reversion excludes:

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

New and refreshed tenancies in 2Q24

Continuous leasing effort to curate and refresh retail offerings



Our malls as central nodes for the surrounding catchment

Multiple initiatives and programs to engage the community

Usher in the Lunar New Year with lion dance performance, meet-and-greet with the God of Fortune, guzheng performance and Chinese calligraphy; spreading joy and good fortune to all shoppers!



Waste Less, Live More – a series of engaging events and promotions were held in March and April at the Malls of Frasers Property to encourage our shoppers to adopt an eco action or sustainable habit





Tampines 1 AEI

Tampines 1 AEI

More than 99% leasing commitment to date¹ with works on track to complete by September 2024

- Strong leasing traction with over 99% commitment¹ featuring exclusive concepts and tenants new to the portfolio
- Mall continues to operate as works are staged; string of events and promotions to continue drawing shoppers to the mall
- Works on track to complete by September 2024

Store concepts exclusive to Tampines 1



Crowd favourites return to Tampines 1 with revamped storefronts



Coming soon to Tampines 1



1. Based on NLA of leases signed and in advanced negotiations as a percentage of total AEI NLA.



Sustainability highlights

ESG initiatives

FCT launched its inaugural online ESG Databook on 19 February 2024

- FCT has recently introduced an inaugural online ESG Databook offering stakeholders and investors an easy-to-use resource for FCT's ESG data disclosures
- Part of FCT's commitment to enhance its ESG disclosure and transparency
- Covers FCT's ESG disclosures from FY21 to FY23 including details of environmental data, additional Scope 3 disclosures and the assurance statement provided by an independent external assessor
- The ESG Data book can be accessed at FCT's website at <https://www.frasersproperty.com/reits/fct/who-we-are/Sustainability#esg-databook>



Image created by Bing AI

ESG initiatives

Rolling out solarisation installation for retail malls across six FCT's retail properties

- FCT, together with Frasers Property and the SP Group, will be rolling out Singapore's largest solarisation installation for retail malls to date across six of its retail properties by end-2024
- A total of **3,534 sqm** of solar panels will be installed at Causeway Point, Century Square, Hougang Mall, Northpoint City North Wing, Tampines 1 and White Sands (*equivalent to nearly three Olympic-size swimming pools*)
- This latest initiative is in line with Frasers Property Group's goal to achieve **net-zero carbon by 2050**
- Targets to generate about **722,000 kWh** of electricity per year. This works out to about **\$179,000** savings in energy costs and a reduction of about 293 tonnes of carbon emissions yearly (*equivalent to taking more than 60 cars off the roads*)



Mr S. Harsha, Managing Director of Sustainable Energy Solutions (left) and Richard Ng (right), CEO of FCAM at the signing ceremony on 9 April 2024



Summary

FCT well-positioned for resilience and growth



Healthy 1H24 results on robust operating performance



Strong financial position with proactive capital management



Continue to focus on asset and property management to drive value creation and returns for FCT Unitholders



Acquisition of the additional 24.5% effective interest in NEX to make full contribution from 2H24 onwards



Tampines 1 AEI on schedule to complete by September 2024, to provide full year contribution from FY25

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
- Add'l: Additional
- Adjusted ICR: Adjusted Interest Coverage Ratio
- AEI: Asset Enhancement Initiative
- AUM: Asset under management
- CCP: refers to Changi City Point, which has been divested on 31 October 2023
- 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 ending 30 Sep 2024)
- 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
- ICR: Interest Coverage Ratio
- Moody's: Moody's Investors Service (credit rating agency)
- MTN: Medium Term Notes under FCT's S\$1 billion multi-currency MTN programme or the S\$3 billion multi-currency EMTN programme, as the case may be
- NAV: Net Asset Value
- NLA: Net Lettable Area
- NPI: Net Property Income
- p.a.: per annum
- q-o-q: quarter-on-quarter
- 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
- S-REIT: Singapore REIT
- SST: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT
- T1: Tampines 1
- 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

Distribution for 1H24

Advanced DPU of 4.250 S cents has been paid on 2 April 2024

	Advanced DPU for 1 October 2023 to 4 February 2024	DPU for 5 February 2024 to 31 March 2024	Total DPU for 1H24
DPU	4.250 S cents	1.772 S cents	6.022 S cents
Ex date	9.00 a.m. on 1 February 2024	9.00 a.m. on 3 May 2024	
Books closure date	5.00 p.m. on 2 February 2024	5.00 p.m. on 6 May 2024	
Payment date	2 April 2024	30 May 2024	

Top 10 tenants by gross rental income as at 31 March 2024

Retail Portfolio¹, excluding CSFS area

No.	Tenants	As % of total GRI	As % of total NLA
1	NTUC FairPrice ²	6.3%	9.7%
2	Breadtalk Group ³	3.5%	3.3%
3	Dairy Farm Group ⁴	1.8%	1.5%
4	Courts (Singapore) Pte. Ltd.	1.6%	2.2%
5	Metro (Private) Limited ⁵	1.5%	2.6%
6	Hanbaobao Pte. Ltd. ⁶	1.4%	0.9%
7	Oversea-Chinese Banking Corporation Limited	1.4%	0.9%
8	R E & S Enterprises Pte Ltd ⁷	1.3%	1.3%
9	Uniqlo (Singapore) Pte. Ltd.	1.1%	1.9%
10	Shaw Theatres Pte. Ltd.	1.1%	3.1%
Total		21.0%	27.4%

Notes:

- Excludes Tampines 1 due to ongoing AEI works.
- Includes FairPrice supermarkets (FairPrice, FairPrice Finest and FairPrice Xtra), Kopitiam food courts (Kopitiam and Cantine by Kopitiam), Unity Pharmacy, Crave, Pezzo and Fruce.
- Includes Food Republic, Food Junction, The Food Market, BreadTalk, Toast Box, BreadTalk Family and Din Tai Fung.
- Includes Cold Storage, Guardian Health & Beauty and 7-Eleven.
- Includes Metro and Clinique.
- Operator of McDonald's.
- Includes &JOY Japanese Food Street, Kuriya Japanese Market, Ichiban Boshi, Ichiban Sushi, Gokoku Japanese Bakery, Yakniku-GO and Tsukimi Hamburg.

Trade mix as at 31 March 2024

Retail Portfolio¹, excluding CSFS area

Trade category (by order of decreasing % of total GRI)	As % of total NLA	As % of total GRI
Food & Beverage	29.6%	37.0%
Beauty & Healthcare	11.1%	14.9%
Fashion & Accessories	10.6%	11.2%
Sundry & Services	6.2%	8.4%
Supermarket & Grocers	11.4%	6.4%
Leisure & Entertainment	7.9%	3.0%
Information & Technology	2.5%	2.9%
Homeware & Furnishing	3.2%	2.8%
Jewellery & Watches	1.1%	2.7%
Department Store	4.9%	2.5%
Books, Music, Arts & Craft, Hobbies	3.6%	2.3%
Electrical & Electronics	3.2%	2.3%
Education	2.9%	2.0%
Sports Apparel & Equipment	1.7%	1.6%
Vacant	0.1%	0.0%
	100.0%	100.0%

1. Excludes Tampines 1 due to ongoing AEI works.

FY24 lease expiry

Retail Portfolio¹, excluding CSFS area: 14.0% of leases (by GRI) expiring in FY24

Lease expiries in FY24 (As at 31 March 2024) ²	Number of leases expiring	Leased area expiring	As % of leased area of property	As % of total GRI of property
Causeway Point	41	55,688	13.3%	16.8%
Waterway Point	24	40,705	10.9%	10.3%
Northpoint City North Wing ³	20	21,136	10.1%	10.2%
Tiong Bahru Plaza	31	57,926	27.1%	21.9%
Century Square	46	63,351	31.3%	33.6%
Hougang Mall	30	22,485	15.0%	18.7%
White Sands	16	13,753	10.7%	13.0%
Central Plaza	3	8,515	6.3%	7.3%

1. Excludes Tampines 1 due to ongoing AEI works.

2. Based on committed leases for expiries as at 31 March 2024. Calculations exclude vacant floor area.

3. Includes Yishun 10 retail podium.

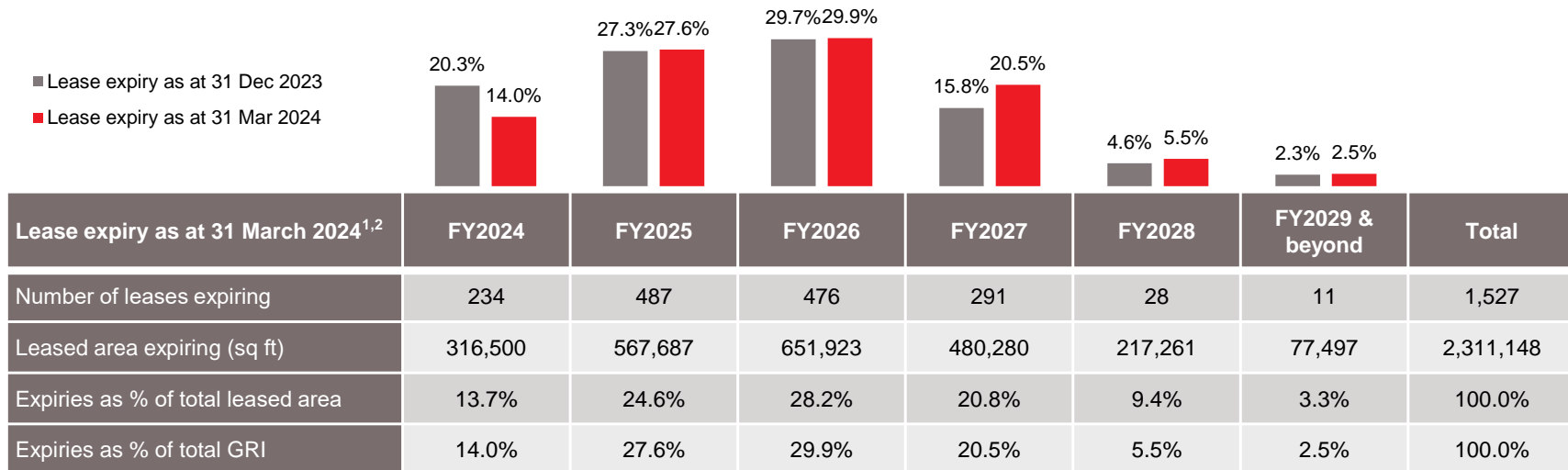
Well-spread lease maturity profile

No concentration risk in FY24

Lease expiry profile of Retail Portfolio as % of total GRI

WALE^{1,2} @ 31 March 2024

- 1.96 years by NLA (1Q24: 2.03 years)
- 1.84 years by GRI (1Q24: 1.89 years)



1. Calculations exclude vacant floor area.

2. Based on committed leases for expiries as at 31 March 2024. Excludes Central Plaza (Office) and Tampines 1 (due to ongoing AEI works).

Leading pure play Singapore suburban retail REIT

Portfolio of 9 suburban prime retail properties in Singapore

~AUM S\$7.1 billion¹

as at 31 March 2024

2.7 million sq ft²

>1,600 leases

Retail Portfolio³ NLA
as at 31 March 2024

3.0 million³

Catchment Population



1. S\$7.1 billion AUM includes the assets of the joint ventures on a pro-rata basis.
2. NLA includes CSFS area.
3. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, 2023

FCT's suburban retail malls are well-connected to transport network

Supports shopper traffic and retailers' demand for prime retail space

Accessibility

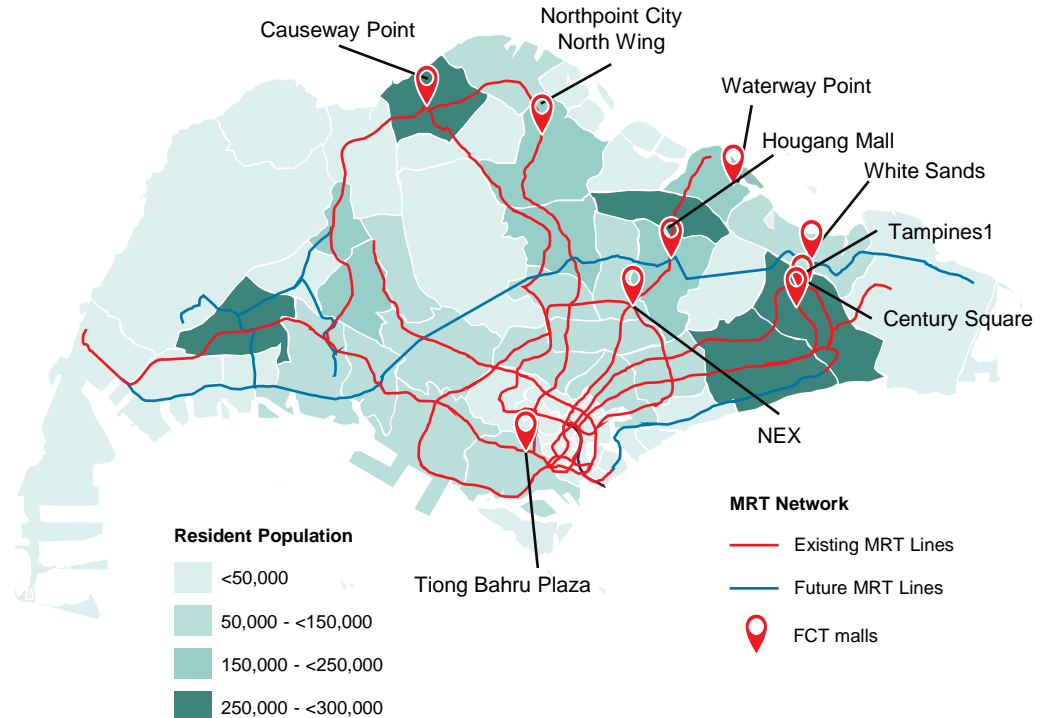
Connectivity to public transport nodes provides a consistent feed of shopper traffic to the malls

Convenience

Well-connected malls are convenient venues, near homes and especially important in an era of hybrid work arrangement, for click-and-collect, last mile delivery and social meeting hubs

Geographic coverage

FCT malls are located in high population density areas and the portfolio serves an aggregate 3.0 million catchment



FCT's retail malls are located in low retail space per capita areas

Lower competition within established catchment

Relatively low retail supply in Singapore

Singapore's retail space per capita at **6.2 sq ft NLA** is lower than that of major Asian cities¹ such as Hong Kong and Kuala Lumpur, and is expected to **remain stable through 2027**

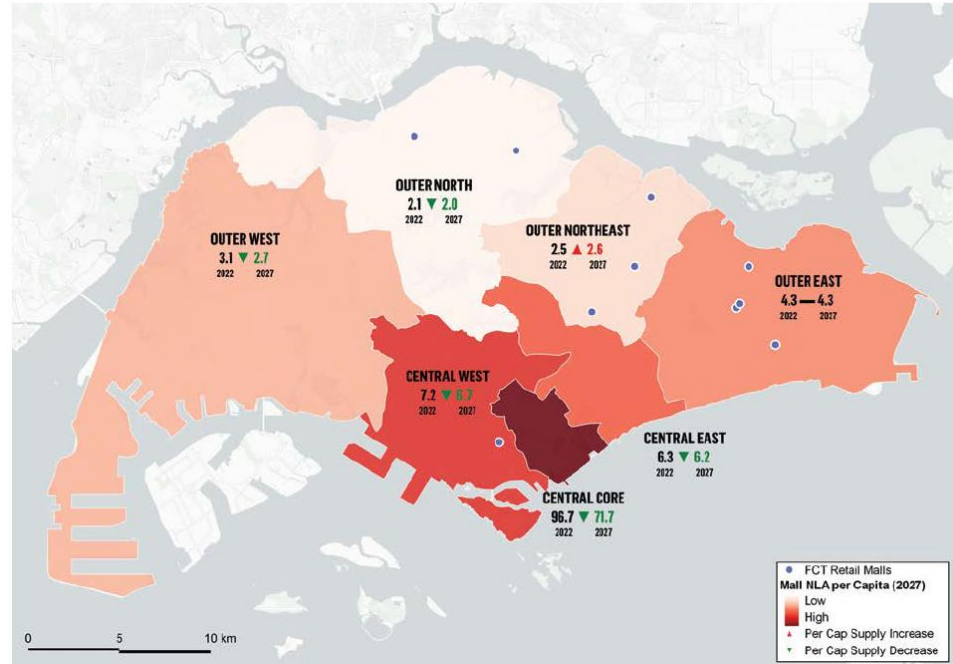
Strategically located

FCT malls are located in areas with **lower retail space per capita** compared to the national average

Headroom for organic growth

Low retail space per capita generally implies **lower competing supply** nearby and more **headroom for growth** for existing malls

Shopping Centre Floorspace Per Capita by Region
2022 vs. 2027

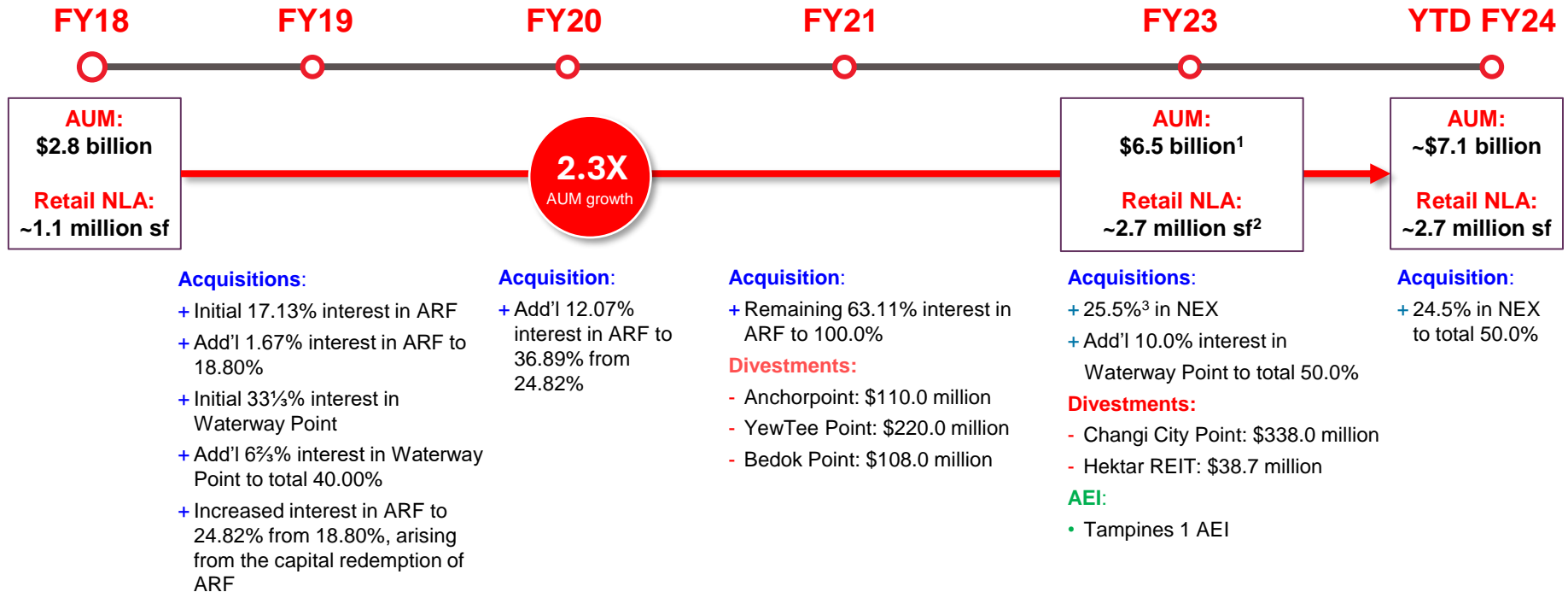


Source: CISTR, FCT Annual Report 2023 pages 52-53

1. Shopping centre floorspace per capita (sq ft NLA) for Kuala Lumpur is 10.9, for Hong Kong is 10.8 and for Bangkok is 11.9

FCT's portfolio growth journey

Stronger portfolio focused on the suburban prime retail sector in Singapore



1. After the completion of announced divestments of Changi City Point and interest in Hektar REIT.

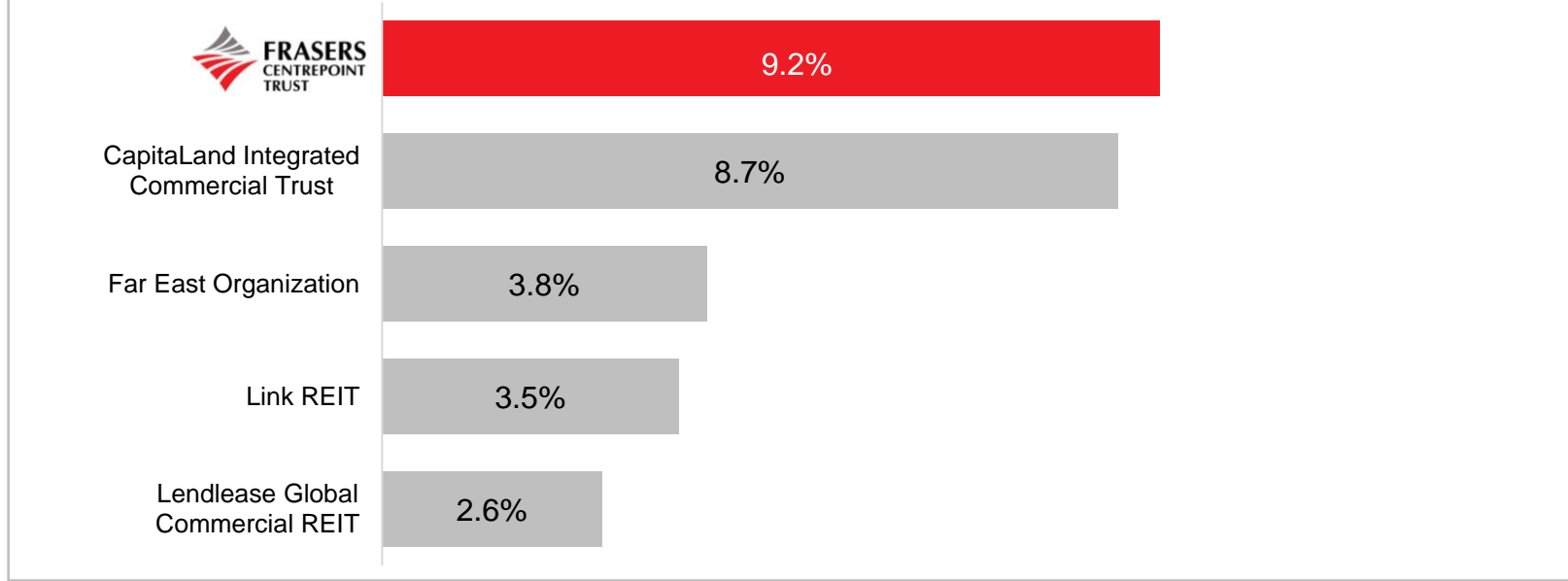
2. NLA includes CSFS area.

3. FCT and its sponsor Frasers Property Limited jointly acquired 50.0% in GRPL, the entity holding the retail property NEX, in February 2023. FCT's effective interest in GRPL is 25.0% and FPL holds 24.50% effective interest in GRPL.

Strengthens FCT's market position in suburban retail sector

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

Owners of retail malls outside the Central Area of Singapore by floor space¹

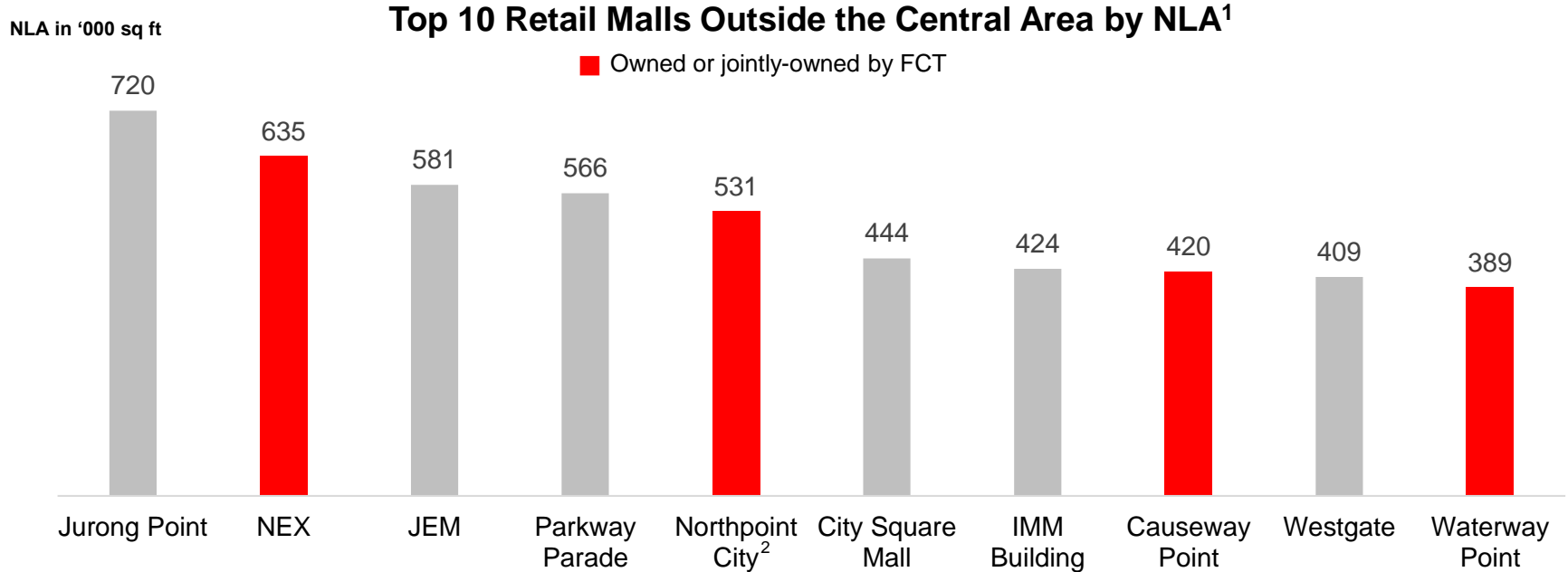


Source: CBRE, March 2024

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

Inspiring experiences,
creating places for good.

