

Fraser's Centrepoint Trust

Business updates for the Third Quarter ended 30 June 2024

24 July 2024



NEX

Causeway Point

Waterway Point

Tampines 1

Northpoint City
North Wing

Tiong Bahru Plaza &
Central Plaza

Century Square

Hougang Mall

White Sands

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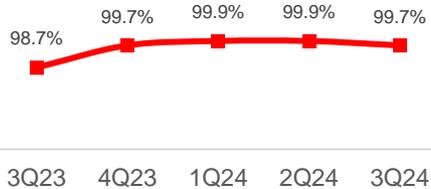
3Q24 highlights

Key metrics remain healthy and stable; underpinned by strong leasing demand

Robust business operation

Retail portfolio committed occupancy

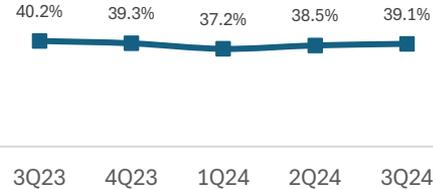
Achieved more than 99% at every retail mall



Healthy financial position

Aggregate leverage

Stable gearing level



Tampines 1 AEI update

- Mall achieved 100% committed occupancy
- 68 new-to-mall and 46 new-to-FCT retail concepts
- AEI on track to complete by September 2024, projected ROI¹ outperforms 8% target

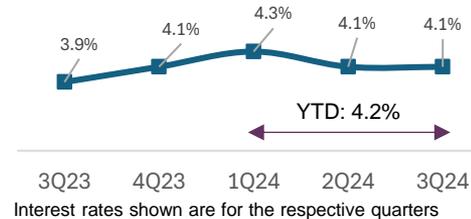
Shopper traffic and tenants' sales

(yoy change)



Average cost of debt (all-in)

Improving cost of debt



Strengthening our social connections

- To strengthen our social connections with the community and stakeholders
- Partnering our communities and stakeholders on ESG to enhance our malls' inclusiveness

1. ROI based on enhancement cost component at S\$31 million. Total AEI cost at \$38 million including rejuvenation and enhancement costs.



Macroeconomics and retail market in Singapore

Macroeconomics and retail market in Singapore

CBRE expects overall prime retail rents to sustain recovery in 2024

Singapore macroeconomics

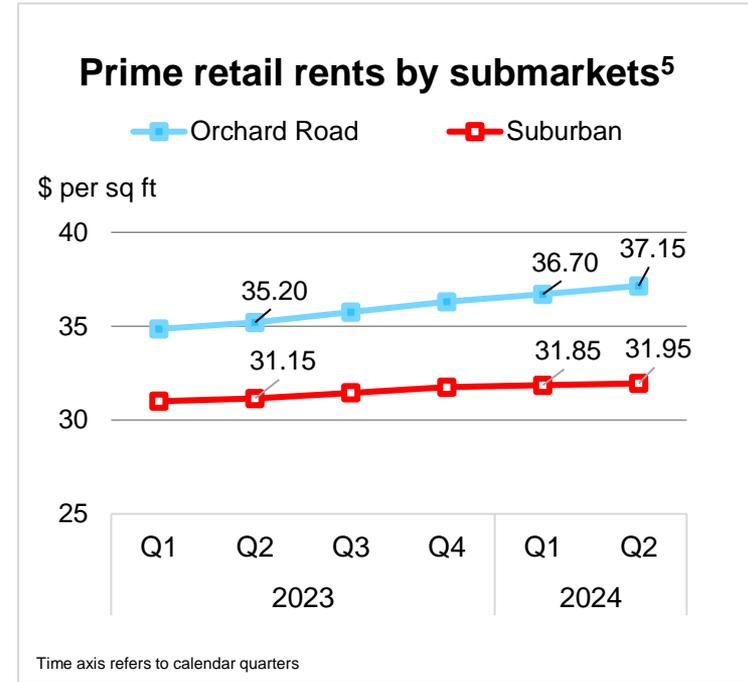
- GDP grew by **2.9% y-o-y** for second quarter 2024, extending the 3.0% growth in the previous quarter¹. MTI has earlier maintained forecast² for 2024 maintained at “1.0 to 3.0 per cent”
- Core inflation **moderated to 2.9% y-o-y** in June 2024, from 3.1% in May; driven by lower inflation for retail & other goods, as well as services³

Retail Sales⁴

- RSI (ex. motor vehicles) for May: **no change y-o-y**
- F&B sales for May 2024: **▲ 2.9% y-o-y**

Retail Rents⁵

- Orchard Road Prime retail rents **▲ 1.2% q-o-q** and **▲ 5.5% y-o-y**
- Suburban Prime retail rents **▲ 0.3% q-o-q** and **▲ 2.6% y-o-y**
- CBRE Research expects overall prime retail rents to sustain recovery in 2024



1. Ministry of Trade and Industry. (12 July 2024). “Singapore’s GDP Grew by 2.9 Per Cent in the Second Quarter of 2024”.

2. Ministry of Trade and Industry. (23 May 2024). “MTI Maintains 2024 GDP Growth Forecast at “1.0 to 3.0 Per Cent”.

3. Monetary Authority of Singapore. (23 July 2024). “Consumer Price Developments in June 2024”

4. Department of Statistics (DoS) Singapore. (5 July 2024). Monthly Retail Sales Index and Food & Beverage Services Index, May 2024.

5. CBRE. Singapore Figures Q2 2024. (refers to calendar quarter)

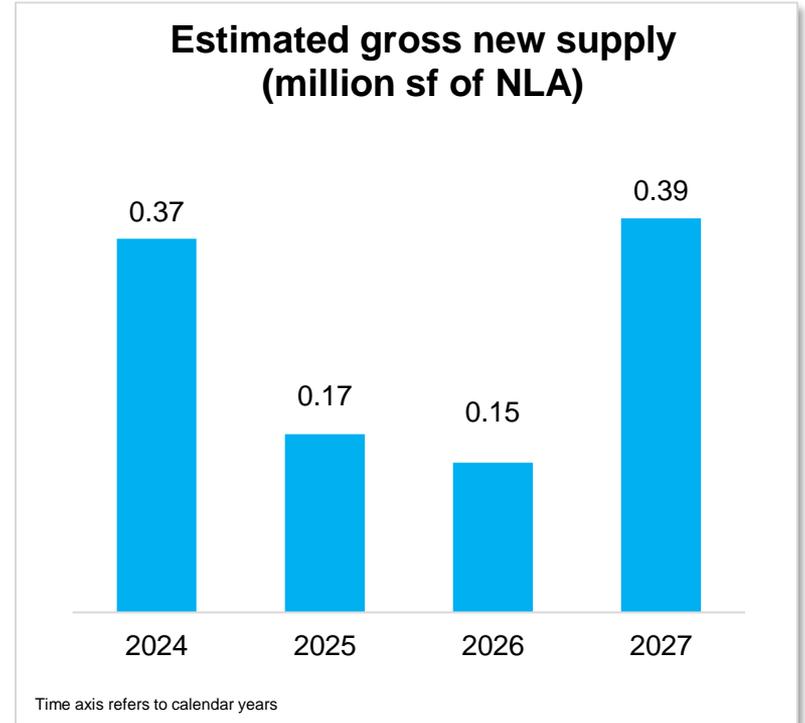
Macroeconomic and retail market in Singapore

Low new retail supply risk

- New retail supply¹ below historical-averages supports the recovery of overall prime retail rents

Year	Project	Micro-market	Estimated NLA (sf)
2024	Marine Parade Underground Mall	Fringe	99,800
	Guoco Midtown II	Downtown Core	20,000
	Labrador Tower	Fringe	28,300
	Punggol Digital District	OCR	216,900
2025	CanningHill Square (Liang Court Redevelopment)	Rest of Central	96,900
	The Forum at Resorts World Sentosa	Fringe	30,000
	Keppel South Central	Downtown Core	27,300
	West Mall	OCR	20,000
2026	Lentor Modern Mall	OCR	90,000
	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
	Golden Mile Complex Redevelopment	Downtown Core	114,400
	Bukit V	Fringe	173,400

1. CBRE: Q2 2024 (refers to calendar quarter)





Financial highlights

Financial metrics

Healthy financial position with stable average cost of debt

	30 June 2024	31 March 2024
Aggregate leverage ¹	39.1%	38.5%
Adjusted ICR /ICR (times) ²	3.26	3.26
Average cost of debt (all-in) ³	4.2%	4.2%
Average debt maturity (years)	2.78	3.05
% of debt hedged to fixed rate interest	67.2%	68.5%
% of green loan of total borrowings ⁴	68.5%	68.1%
Undrawn RCFs as at 30 June 2024	\$546.5 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% effective interest in the deposited property value and borrowings in Sapphire Star Trust ("SST") which owns Waterway Point and the proportionate 50.0% effective interest in Gold Ridge Pte. Ltd. ("GRPL") which owns NEX. The ratio of total net debt to total net asset value as at 30 June 2024 is 65.9%, and is calculated based on the aggregate of FCT's net debt and proportionate share of the net debt of its investment in GRPL and SST divided by total net asset value (including proportionate share of net asset value in GRPL and SST).

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. 3Q 2024 average cost of debt (all-in) is 4.1%.

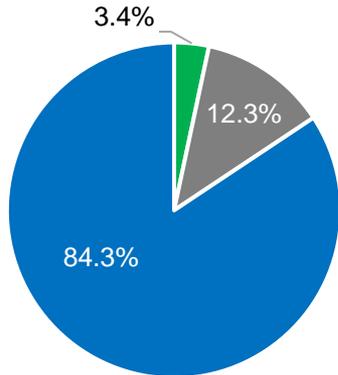
4. The green loans and total borrowings includes FCT's proportionate share of borrowings of its joint ventures (being 50.0% of SST which holds Waterway Point and 50.0% of GRPL which holds NEX).

5. Committed facilities amount to \$321.5 million.

Debt maturity profile

Well spread debt maturity profile and no refinancing risk in FY24

Composition of borrowings as at 30 June 2024



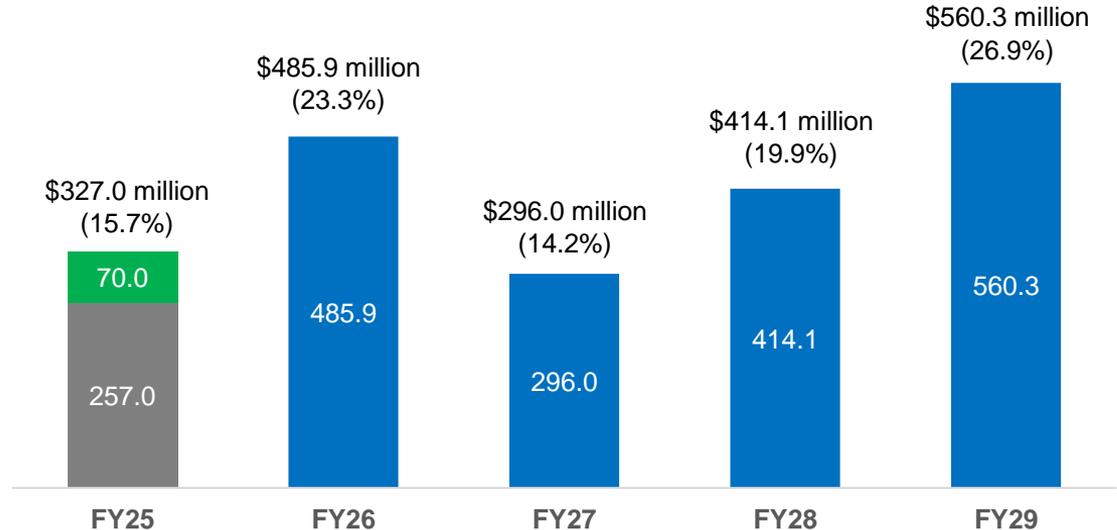
- MTN
- Secured bank borrowings
- Unsecured bank borrowings

Total borrowings: **\$2,083.3 million**^{1,2}

Debt Maturity Profile as at 30 June 2024

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

- Unsecured bank borrowings
- Secured bank borrowings
- MTN



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.

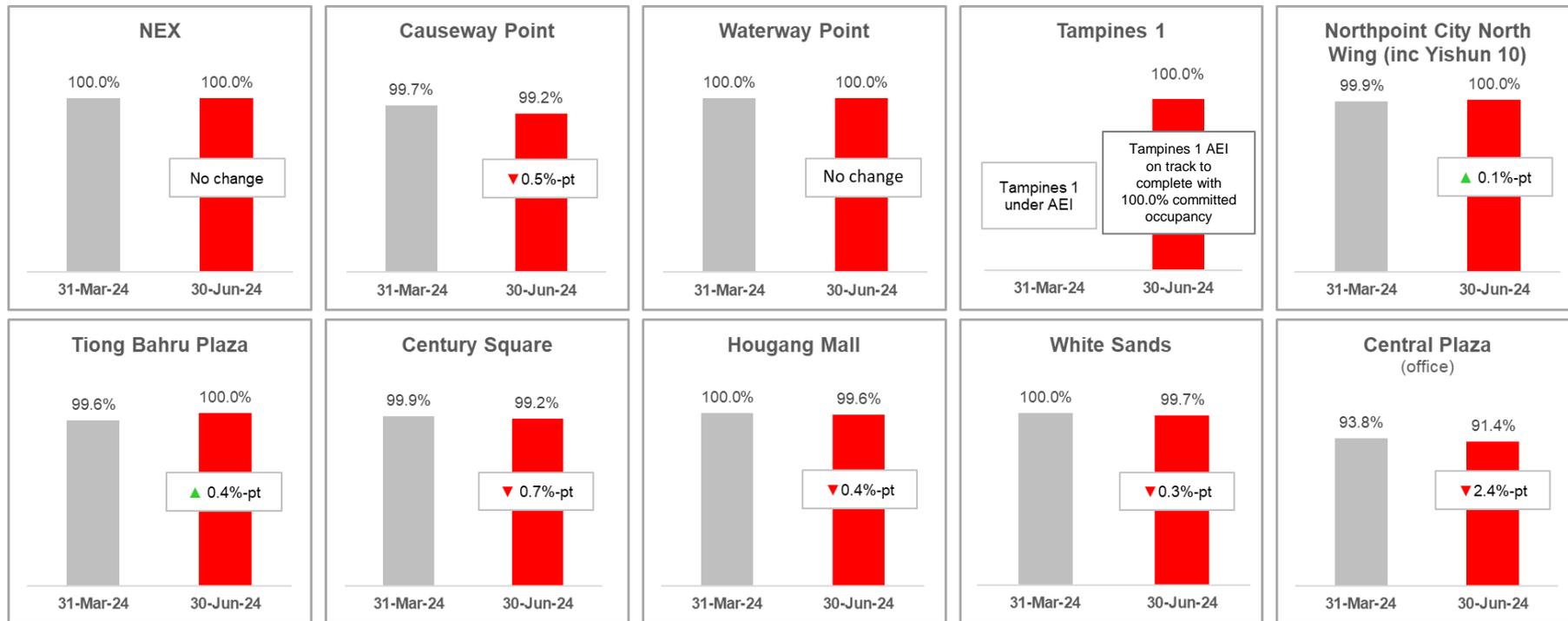


Portfolio highlights

Improved committed occupancy

Retail Portfolio committed occupancy at 99.7% (▲1.0%-pt y-o-y)

- Achieved more than 99.0% committed occupancy at every mall
- Tampines 1 AEI on track to complete with 100.0% committed occupancy

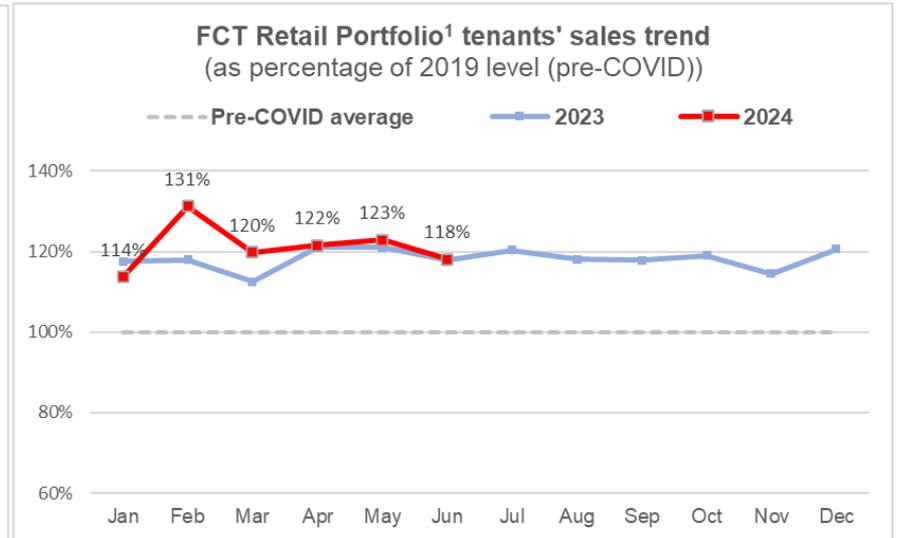
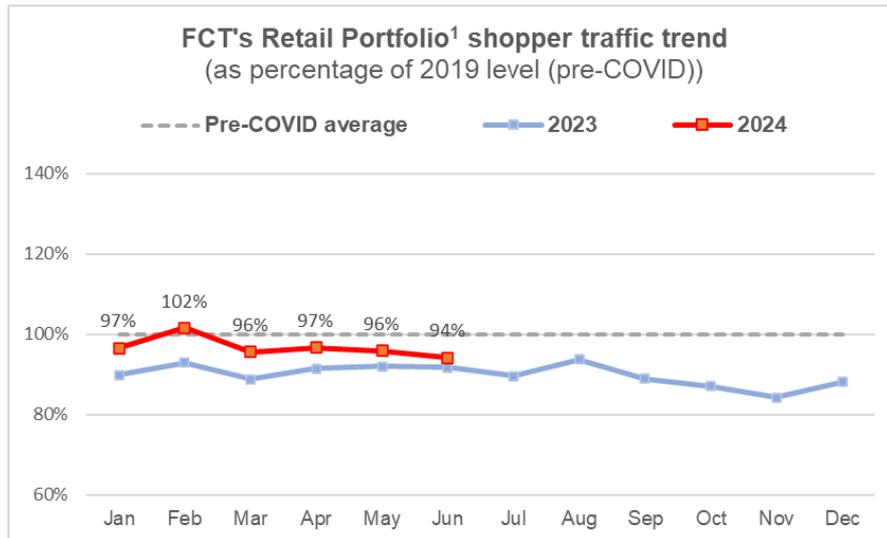


Note: Any discrepancies between the individual amount and the aggregate is due to rounding.

Retail Portfolio tenants' sales and shopper traffic

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

- Portfolio shopper traffic¹ for 3Q24 was ▲4.1% y-o-y
- Portfolio tenants' sales¹ for 3Q24 was ▲0.7% y-o-y; Financial year-to-date tenants' sales at 20% above 2019 level (pre-COVID)
- Shopper traffic and tenants' sales achieve positive growth trajectory through active asset and property management



1. Excludes Tampines 1 (due to ongoing AEI works)

Government support for Singaporean's expenditure on essentials

Benefits bulk of population within our catchment

- Government Support comprises Assurance Package and Cost-of-Living Supporting Package totaling more than S\$10 billion¹
- Helps provide more relief support to a large proportion of population in the mass market, including those served by our retail malls
- Comprises CDC Vouchers of which 50% can also be spent at supermarkets in the retail malls
- Spending using the CDC and Climate Vouchers can help to support our tenants' sales

2024

- Apr:** U-Save (monthly) \$110 to \$190; S&CC Rebate 0.5 to 1 month
- Jun:** CDC Vouchers (semi) \$300
- Jul:** U-Save (monthly) \$165 to \$285; S&CC Rebate 0.5 to 1 month
- Aug:** Cash \$450 or \$850; CPF MediSave Account \$150 to \$450
- Sep:** Cash (semi) \$200 to \$400
- Oct:** U-Save (monthly) \$110 to \$190; S&CC Rebate 0.5 to 1 month
- Nov:** NS LifeSG Credits (semi) \$200
- Dec:** Cash \$200 to \$600; CPF MediSave Account \$100 to \$1,500; CPF Retirement or Special Account (semi) \$1,000 to \$1,500
- VA 2024:** Personal Income Tax Rebate for the Year of Assessment (YA) 2024 (semi) Up to \$200

2025

- Jan:** U-Save (monthly) \$165 to \$285; S&CC Rebate 0.5 to 1 month; CDC Vouchers (semi) \$300
- Feb:** CPF MediSave Account \$150; Seniors' Bonus \$200 to \$300
- Mar:** CPF Retirement or Special Account (semi) \$400 to \$1,000

Note: Benefits are subject to the individual's or household's eligibility.

1. Enhanced U-Save to help with increases in utility bills **3X more than your regular U-Save**

July 2024	1- and 2-room	3-room	4-room	5-room	Executive/ Multi-Generation
Total	\$285	\$255	\$225	\$195	\$165

2. S&CC Rebates to offset S&CC fees for HDB households

HDB flat type	No. of months of S&CC Rebate in July
1- and 2 - room	1
3- room or larger HDB flats	0.5

How do I receive payouts?
Those eligible will receive the U-Save and S&CC rebates automatically. No action is needed.

More info at govbenefits.gov.sg

From 15 April 2024, all HDB households will be given **\$300 Climate Vouchers**

Climate Vouchers Accepted Here

go.gov.sg/climatevouchers

Scan here to claim your climate vouchers now

1. Source: Ministry of Finance, Singapore. Climate Vouchers are supported by NEA and PUB

New and Refreshed Tenancies in 3Q24

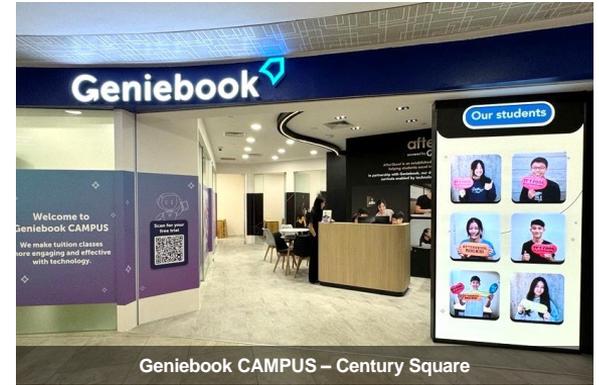
Continuous leasing effort to curate and refresh retail offerings



SK Treasures – Northpoint City North Wing



Solace Studios – Causeway Point



Geniebook CAMPUS – Century Square



Wen Zhang Lao Mian – Waterway Point



Bites by Scarlett – Causeway Point



Kaadas – NEX

Our malls as central nodes for the surrounding catchment

Multiple initiatives and programs to engage the community and drive shopper loyalty

Paint It Forward – Art jam for a good cause



Isetan's Hanabi Matsuri Japanese Food Fair at Waterway Point



Paralympic Movement Exhibition and Para Sports Try-out at Causeway Point, Tampines 1 and Century Square



Food Bazaar at Tiong Bahru Plaza





Tampines 1 AEI

Tampines 1 AEI

On track to complete by September 2024



100%

Mall committed occupancy



~9k sf

NLA created and deployed to prime retail floors



>8%

Projected ROI¹ outperforms target

68

New-to-mall concepts

(28% 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

(17% of Mall NLA)

ALUXE

B
BECOME
AESTHETICS
CLINIC

街边小贩
HAWKERS'
STREET

fieldnotes

NAMU
BULGOGI
나무
불고기

Sinpopo
BRAND

SUSHI PLUS



1. ROI based on enhancement cost component at S\$31 million. Total AEI cost at S\$38 million including rejuvenation and enhancement costs.

Tampines 1 AEI

Refreshed retail experience with new and expanded offering

Rejuvenation of common areas



New F&B options



Expanded retail offering





ESG highlights

Strengthening our social connections with the community and stakeholders

Recognising their support and involving them in our inclusiveness programs

Forging stronger partnership with our retailers, partners and stakeholders at Retail Spark! 2024



Recognising their participation and support for our Food Waste Valorisation and Inclusion Champions programmes.

Training our retailers as Inclusion Champions



- Attracted strong participation from retailers at our malls
- Training conducted by inclusive community partners

Partnering our communities and stakeholders on ESG

To enhance our malls' inclusiveness and to support our community and beneficiaries

Frasers Property's Paint it Forward 2024

- Involves >4,000 participants across 9 Frasers Property Singapore malls over 30 days
- Every brushstroke helped create more inclusive experiences for all; proceeds going to Community Chest, in support of art programs for persons with disabilities
- S\$100,000 raised from event gathered from shoppers, staff and additional donations from Frasers Property for the benefits of art programmes for persons with disabilities
- Beneficiaries include Cerebral Palsy Alliance Singapore's Special Arts CCA and GROW programme



Above: Mr. Tan Kee Yong (right) COO of Frasers Property Singapore, Retail, presenting a S\$100,000 cheque to Mr. Jack Lim, Managing Director, Community Chest.





Summary

FCT is well-positioned for sustainable growth



Healthy operating performance and financial position provides strong foundation for growth



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



Target to announce forthcoming AEI project in due course to drive enhancement growth



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 and projected ROI to outperform the 8% target¹. Tampines 1 to provide full year contribution from FY25

1. ROI based on enhancement cost component at S\$31 million. Total AEI cost at \$38 million including rejuvenation and enhancement costs.

Appendix

Definition of terms used in this presentation

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

- %-pt: percentage-point
- 3Q23: Three months ended 30 June 2023
- 3Q24: Three months ended 30 June 2024
- 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 ending 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
- 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 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
- 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
- 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
- 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

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

Retail Portfolio¹, excluding CSFS area

No.	Tenants	As % of total GRI	As % of total NLA
1	NTUC Fairprice ²	6.2%	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	Koufu Group	1.1%	1.1%
Total		20.9%	25.4%

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, Yakiniku-GO and Tsukimi Hamburg.

Trade mix as at 30 June 2024

Retail Portfolio¹, excluding CSFS area

Trade category (by order of decreasing % of total GRI)	As % of total GRI	As % of total NLA
Food & Beverage	37.2%	29.6%
Beauty & Healthcare	14.8%	10.9%
Fashion & Accessories	11.1%	10.5%
Sundry & Services	8.5%	6.3%
Supermarket & Grocers	6.3%	11.3%
Leisure & Entertainment	2.9%	7.9%
Information & Technology	2.9%	2.4%
Homeware & Furnishing	2.8%	3.2%
Jewellery & Watches	2.8%	1.1%
Department Store	2.5%	4.9%
Books, Music, Arts & Craft, Hobbies	2.3%	3.7%
Electrical & Electronics	2.3%	3.3%
Education	2.0%	2.9%
Sports Apparel & Equipment	1.6%	1.7%
Vacant	0.0%	0.3%
	100.0%	100.0%

1. Excludes Tampines 1 due to ongoing AEI works.

FY24 lease expiry

Retail Portfolio¹, excluding CSFS area: 4.3% of leases (by GRI) expiring in FY24

Lease expiries in FY24 (As at 30 June 2024) ²	Number of leases expiring	Leased area expiring	As % of leased area of property	As % of total GRI of property
Causeway Point	9	11,055	2.7%	3.7%
Waterway Point	6	11,425	3.1%	3.0%
Northpoint City North Wing ³	4	3,550	1.7%	1.7%
Tiong Bahru Plaza	8	35,740	16.7%	11.1%
Century Square	21	29,250	14.5%	13.6%
Hougang Mall	3	1,934	1.3%	1.7%
White Sands	8	8,744	6.8%	8.3%
Central Plaza	-	-	0.0%	0.0%

1. Excludes Tampines 1 due to ongoing AEI works.
2. Based on committed leases for expiries as at 30 June 2024. Calculations exclude vacant floor area.
3. Includes Yishun 10 retail podium.

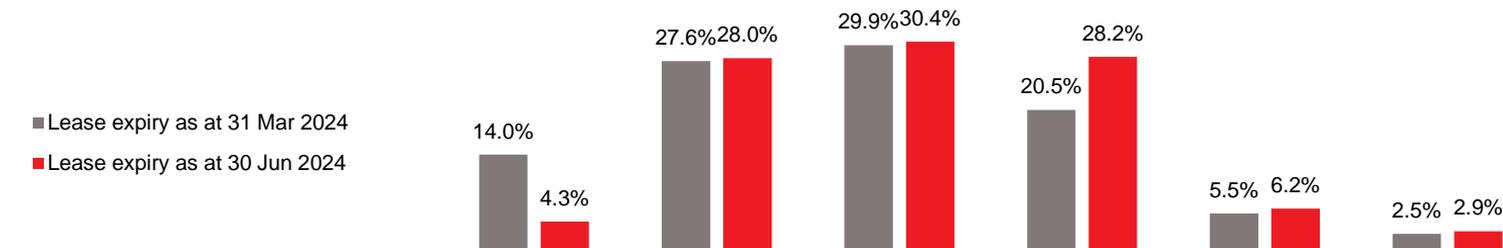
Well-spread lease maturity profile

No concentration risk in FY24

Lease expiry profile as % of Total GRI

WALE^{1,2} @ 30 June 2024

- 1.97 years by NLA (2Q24: 1.96 years)
- 1.88 years by GRI (2Q24: 1.84 years)



Lease expiry as at 30 June 2024 ^{1,2}	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029 & beyond	Total
Number of leases expiring	64	503	486	419	43	12	1,527
Leased area expiring (sq ft)	108,862	582,495	660,742	631,963	234,297	89,465	2,307,824
Expiries as % of total leased area	4.7%	25.2%	28.6%	27.4%	10.2%	3.9%	100.0%
Expiries as % of total GRI	4.3%	28.0%	30.4%	28.2%	6.2%	2.9%	100.0%

1. Calculations exclude vacant floor area.

2. Based on committed leases for expiries as at 30 June 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 30 June 2024



2.7 million sq ft²

>1,600 leases

Retail Portfolio³ NLA

as at 30 June 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

Inspiring experiences,
creating places for good.

