



Fraser's Centrepont Trust

Investor Presentation

May 2025

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Completed Acquisition of Northpoint City South Wing on 26 May 2025

Private placement approximately 4x covered while preferential offering was 1.2x subscribed, successfully raising gross proceeds of about \$421.3 million



Location	1 Northpoint Drive, Singapore 768019
GFA (sq ft)	482,406
NLA (sq ft)	301,579 ²
Committed Occupancy	100% ³
Tenure	99 years from March 2015 (89 years remaining), longest remaining tenure in FCT Retail Portfolio

Highlights

- Agreed value of **\$1,133 million** (or \$3,757 per sq ft of NLA)
- Consolidates FCT's position as Singapore's leading prime suburban retail space owner
- Strategic increase in exposure to Northpoint City, the largest mall in the North of Singapore
- 100% ownership unlocks multiple value creation opportunities through AEIs, tenant mix strategies and operational efficiencies
- Northpoint City is well-positioned to benefit from the revitalisation of the North Region of Singapore, underpinned by substantial new home additions and transformation of the region into a work-live-play hub
- The Acquisition is expected to be DPU accretive on a historical pro forma basis

1. Please refer to FCT's announcement 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" dated 25 March 2025.
2. Includes 8,492 sq ft currently used as Community / Sports Facilities Scheme space.
3. As at 31 December 2024.

A leading pureplay Singapore suburban retail REIT

Portfolio of 9 suburban prime retail properties in Singapore

~AUM \$8.2 billion¹

~3.0 million sq ft²

>1,900 leases

Retail Portfolio

FCT is Singapore's
largest prime
suburban retail
space owner

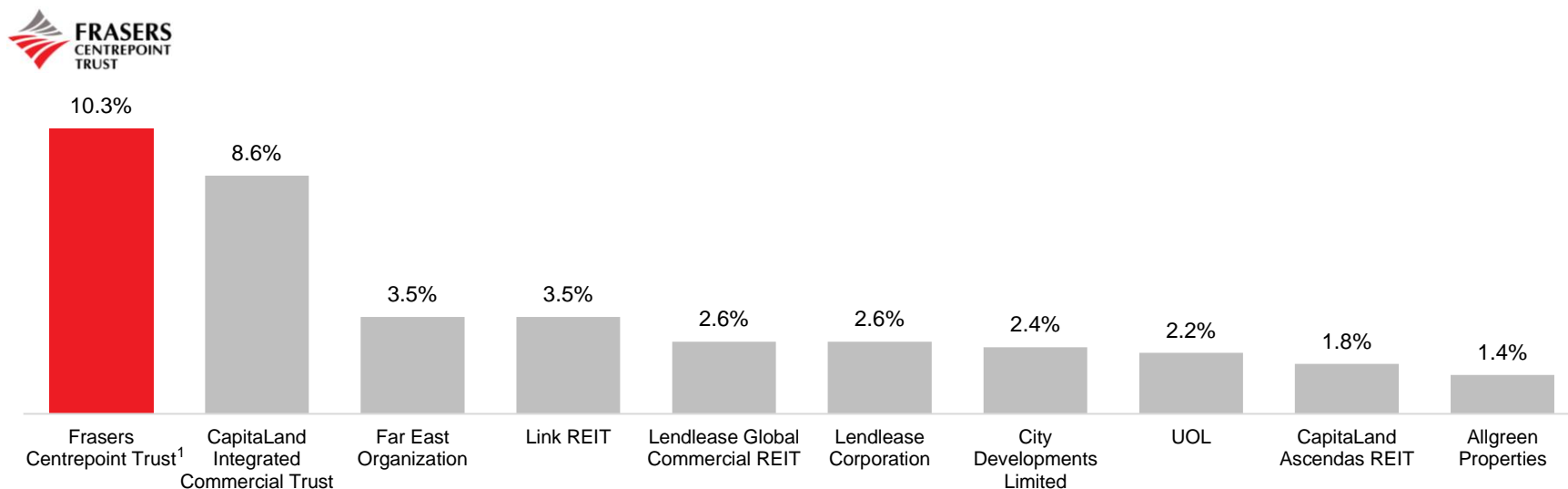


1. Comprises \$7.1 billion AUM (including the assets of the joint ventures on a pro-rata basis) as at 31 March 2025 and agreed property value of Northpoint City South Wing at \$1.1 billion which was acquired on 26 May 2025.
2. NLA includes CSFS area. Includes Northpoint City South Wing which was acquired on 26 May 2025.

FCT is Singapore's largest prime suburban retail space owner

FCT's scale advantage enhances its capacity to attract and retain retailers with growth opportunities

Market share of Suburban Private Shopping Centre by NLA by owner



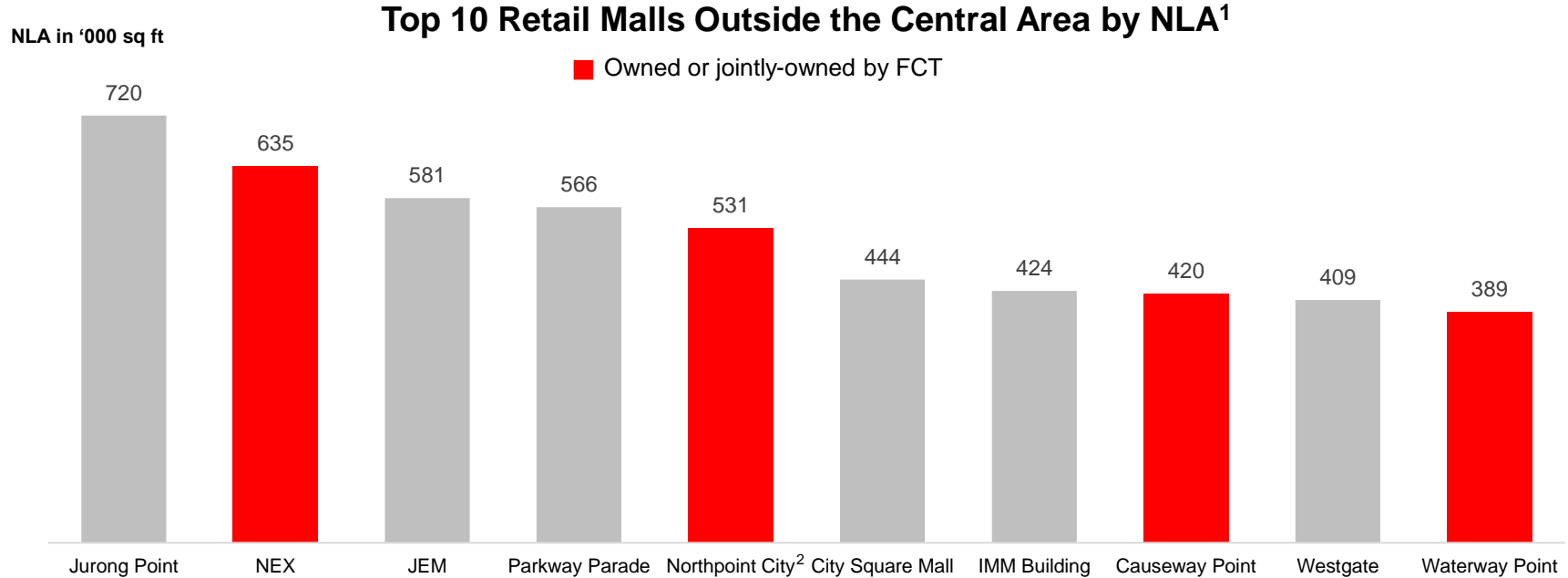
Source: CBRE as of 31 October 2024. Extracted from Retail Property Market Overview report in FCT Annual Report 2024 page 52.

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

1. Includes Northpoint City South Wing which was acquired on 26 May 2025.

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.



1H25 Results Highlights

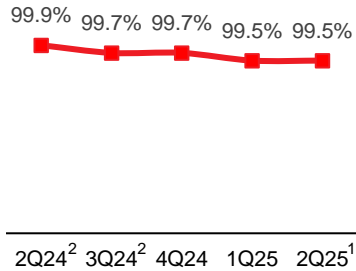
Released on 29 April 2025

1H25 highlights

Healthy overall metrics with improved cost of debt

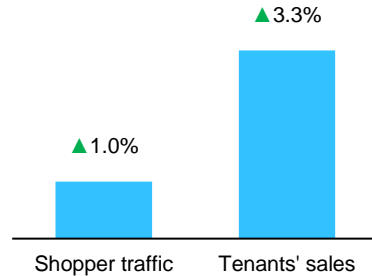
Retail Portfolio committed occupancy

Healthy and stable at 99.5%



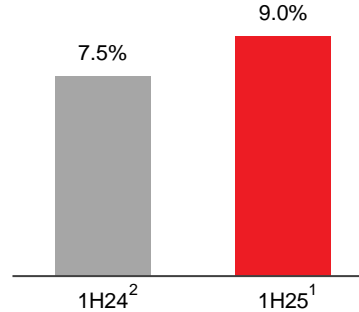
Y-o-y tenants' sales¹ and shopper traffic¹ growth

1H25 Retail Portfolio shopper traffic and tenants' sales (same store) YoY change



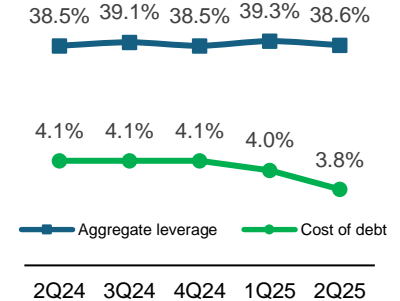
Rental reversion

1H25 rental reversion supported by healthy leasing demand



Aggregate leverage and average cost of debt for the quarter

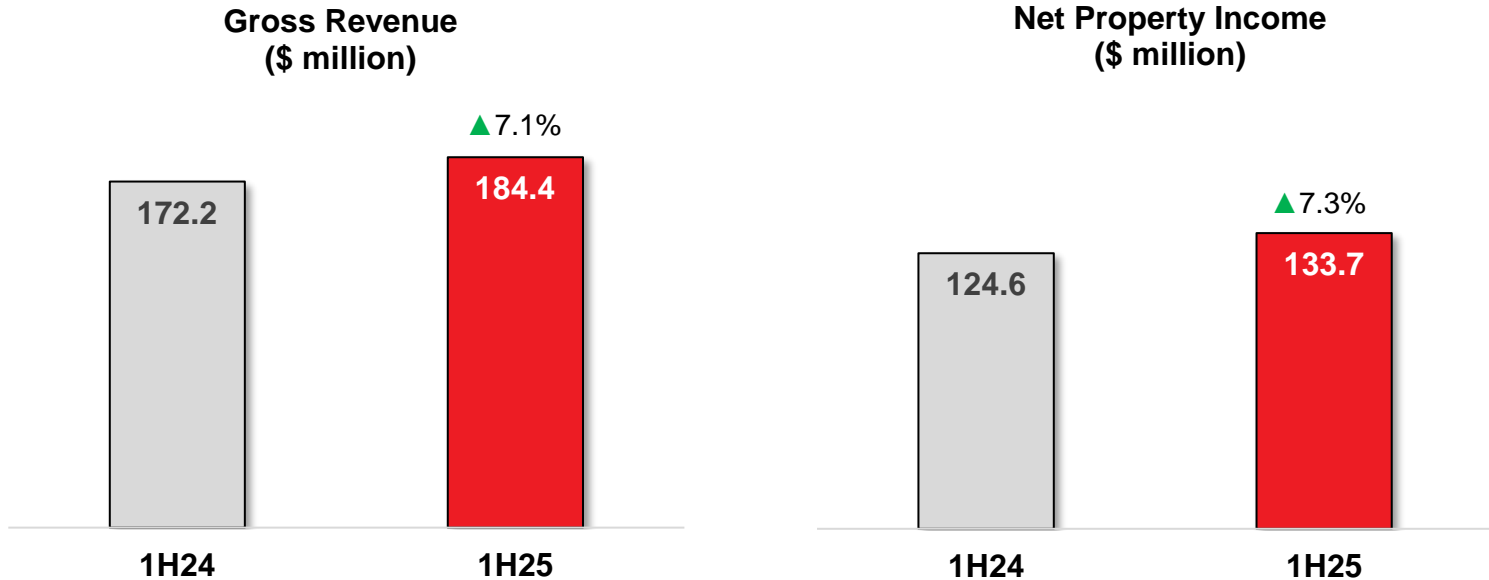
Aggregate leverage at 38.6%; improving cost of debt



1. Excludes Hougang Mall (due to ongoing AEI works) and Northpoint City South Wing (acquired on 26 May 2025, i.e. after 1H25 results).
2. Excludes Tampines 1 due to AEI works in FY23 and FY24.

1H25 highlights

Higher revenue and NPI due to completion of AEI at Tampines 1¹ alongside higher occupancy and passing rent across malls



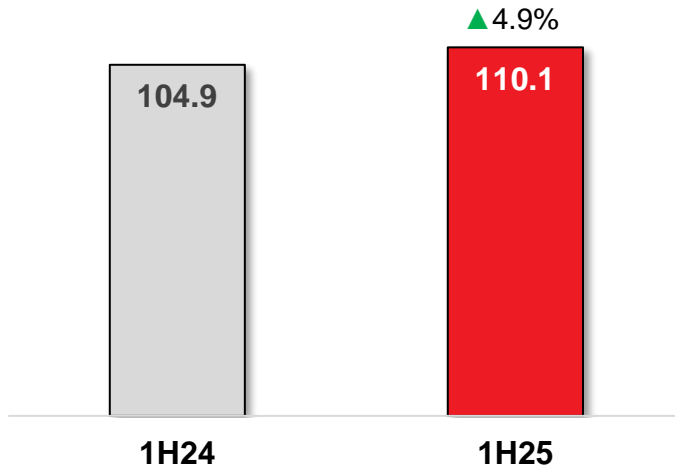
Note: Any discrepancies between the listed figures, the aggregate or the variance in percentage is due to rounding.

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

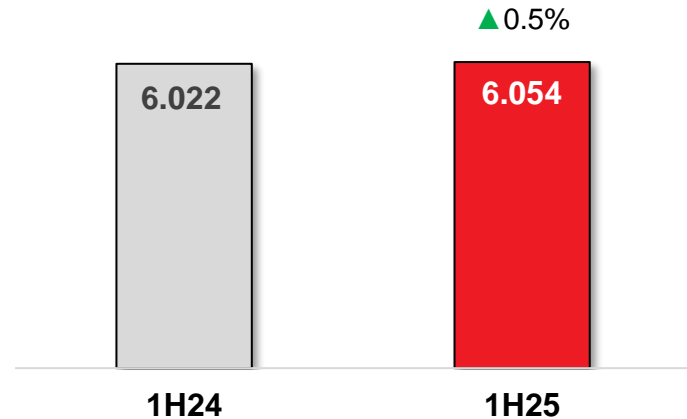
1H25 highlights

1H25 DPU is 0.5% higher y-o-y at 6.054 cents

Distribution to Unitholders
(\$ million)



Distribution per Unit
(cents)

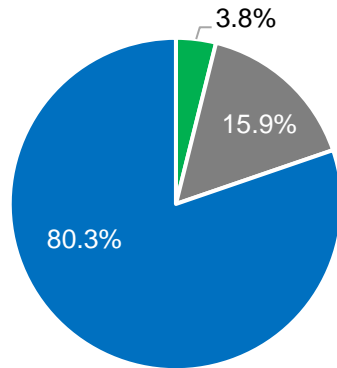


Note: Any discrepancies between the listed figures, the aggregate or the variance in percentage is due to rounding.

Debt maturity profile

Well-spread debt maturity profile; no refinancing risk in FY25

Composition of borrowings
as at 31 March 2025

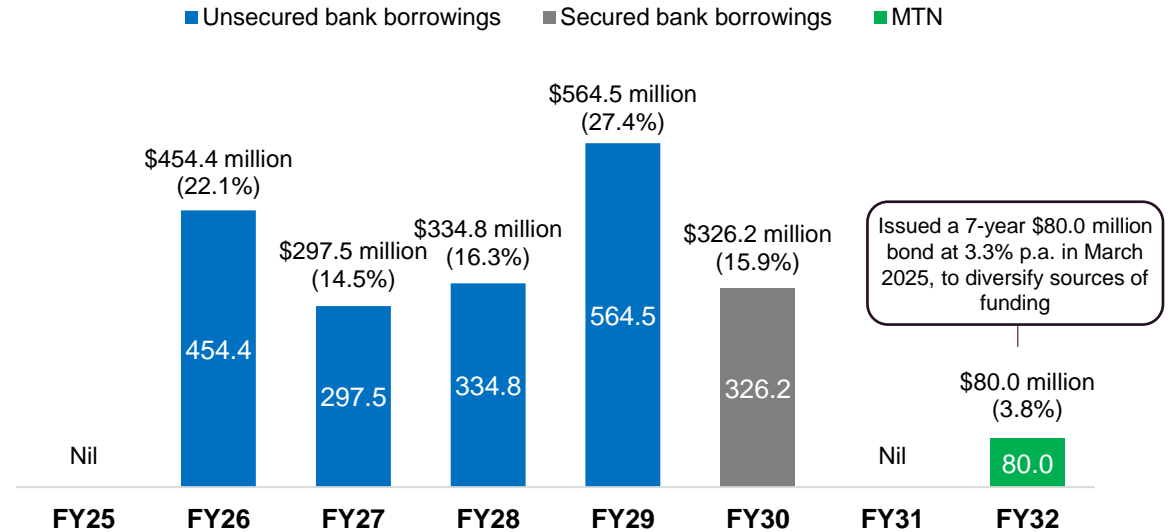


- MTN
- Secured bank borrowings
- Unsecured bank borrowings

Total borrowings: **\$2,057.4 million**^{1,2}

Debt maturity profile
as at 31 March 2025

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

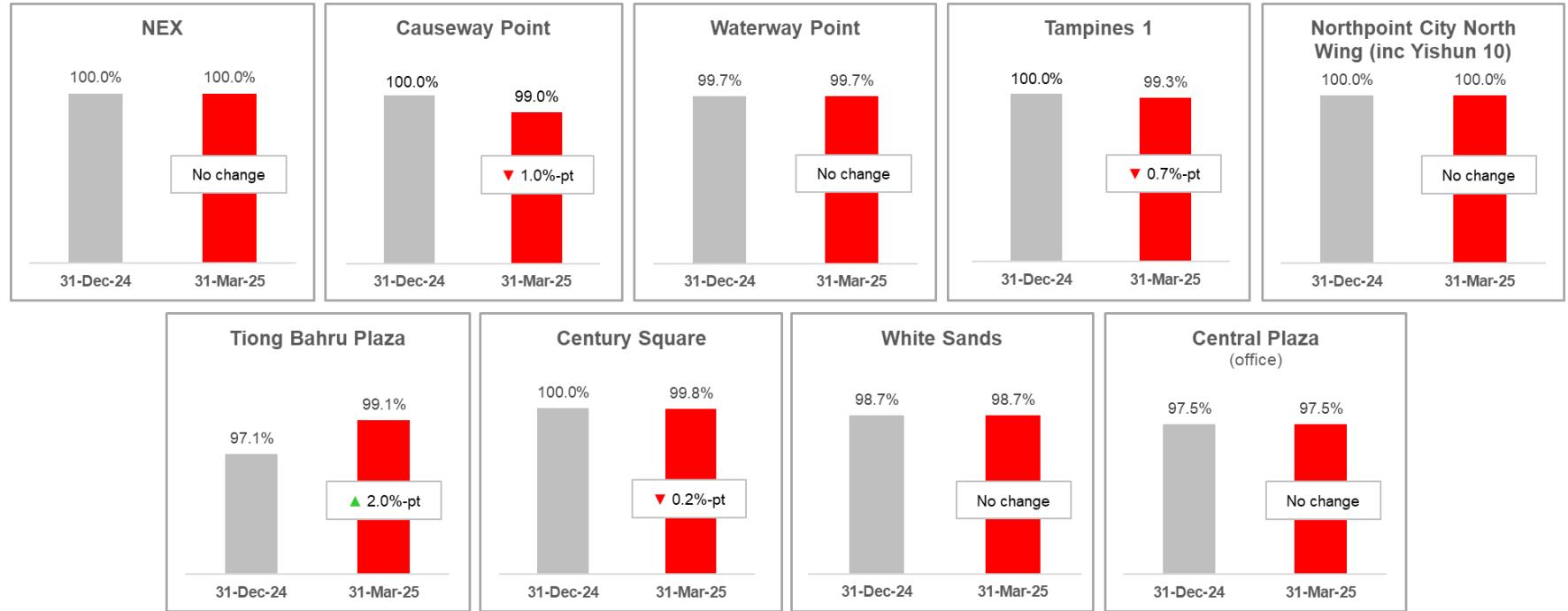


1. Excludes proportionate share of borrowings of its joint ventures.

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

Stable committed occupancy

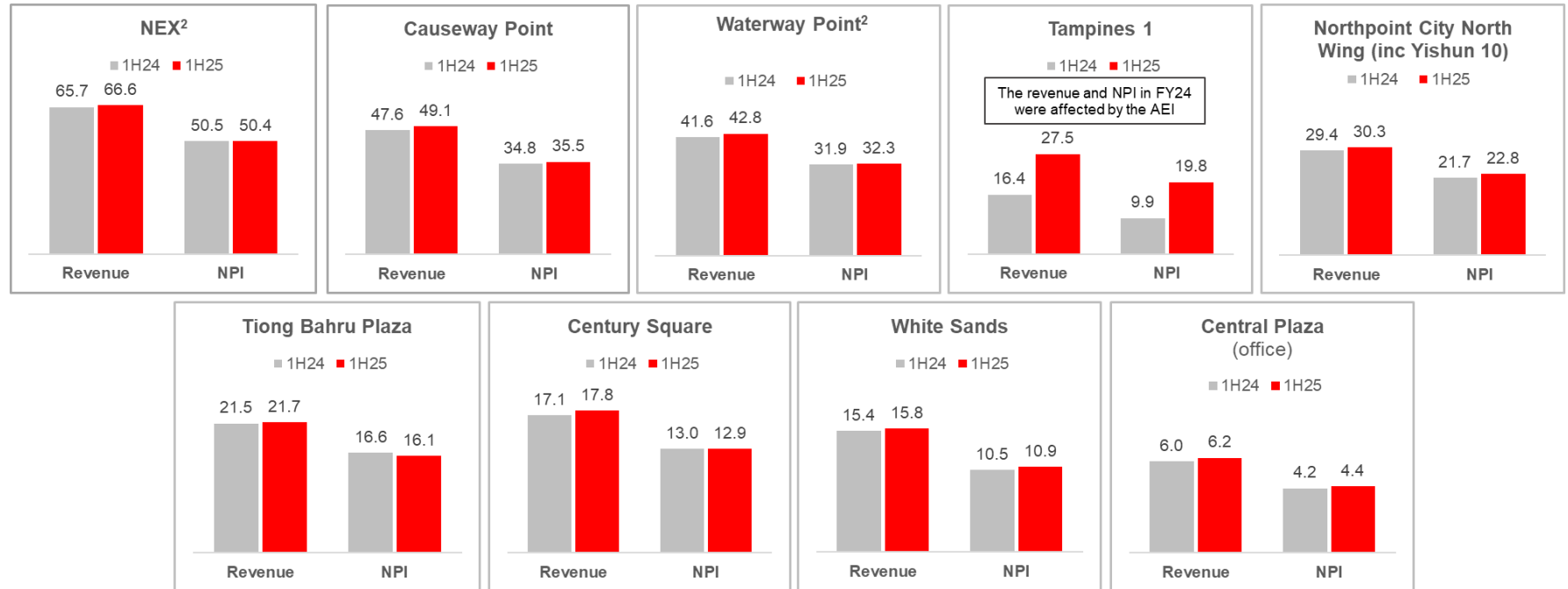
Maintained high committed occupancy of 99.5% for the Retail Portfolio¹



1. Excludes Hougang Mall (due to ongoing AEI works) and Northpoint City South Wing (acquired on 26 May 2025, i.e. after 1H25 results).

Revenue and NPI by properties

Broad-based improved performance across the portfolio¹ properties



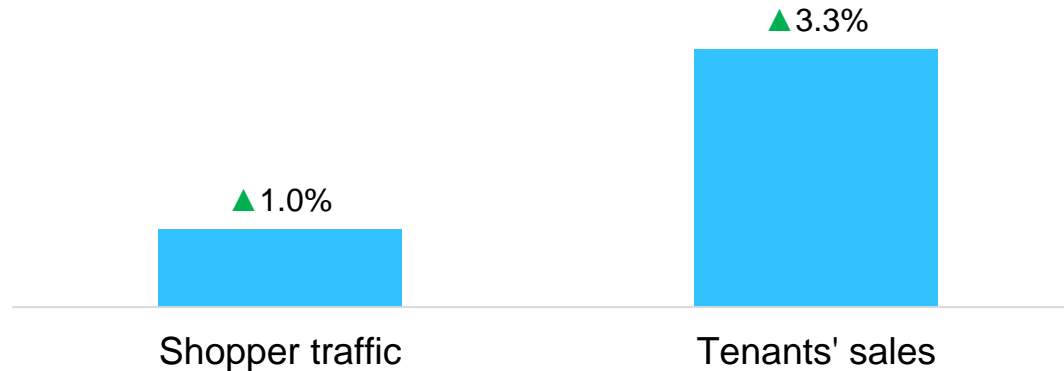
1. Excludes Hougang Mall (due to ongoing AEI works) and Northpoint City South Wing (acquired on 26 May 2025, i.e. after 1H25 results).
2. FCT has an effective interest of 50.0% in NEX and in Waterway Point as of 31 March 2025. The revenue and NPI reported for both properties are on 100% basis.

Retail Portfolio tenants' sales and shopper traffic

Positive y-o-y growth in tenants' sales and shopper traffic

- Shopper traffic and tenants' sales achieve growth through active management
- Successful completion of AEI at Tampines 1

1H25 Retail Portfolio shopper traffic¹ and tenants' sales¹ (same store) y-o-y change



1. Excludes Hougang Mall (due to ongoing AEI works) and Northpoint City South Wing (acquired on 26 May 2025, i.e. after 1H25 results).

Rental reversions underpinned by healthy leasing traction

1H25 Retail Portfolio rental reversion¹ +9.0%² versus 1H24 at +7.5%³

Property	No. of Renewals / New Leases	NLA		1H25 rental reversion ¹
		Area (sq ft)	As percentage of property	
NEX	34	58,349	9%	9.1%
Causeway Point	29	36,231	9%	10.0%
Waterway Point	62	58,764	16%	9.9%
Tampines 1	10	18,161	7%	13.3%
Northpoint City North Wing (inc Yishun 10)	25	23,756	11%	6.1%
Tiong Bahru Plaza	21	14,386	7%	5.3%
Century Square	14	16,391	8%	11.6%
White Sands	12	7,475	6%	5.5%
Retail Portfolio²	207	233,513	10%	9.0%
Central Plaza	4	6,082	4%	10.3%

- On an average-to-average basis. 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
- Excludes Hougang Mall (due to ongoing AEI works) and Northpoint City South Wing (acquired on 26 May 2025, i.e. after 1H25 results).
- Excludes Tampines 1 due to AEI works in FY23 and FY24.

More than malls: Vibrant social hubs driving community connectedness and ESG impact

Variety of placemaking initiatives to engage, enrich and excite the community

- **Dive into Sustainability at Hougang Mall, Tiong Bahru Plaza and Waterway Point:** From interactive game missions and eco-markets to solar light assembly sessions with World Wildlife Fund, sustainable succulent workshops, and the *Save the Bottle* initiative—our malls are bringing sustainability to life through engaging, hands-on experiences.



- **Singapore World Water Day celebrations at Northpoint City and White Sands:** Championed water conservation and sustainability through a series of activations in partnership with PUB, Singapore's National Water Agency. At White Sands, shopper engagement activities were also held in collaboration with our tenant, Global Art.



- **Silver Social Spaces at Causeway Point and Northpoint City:** Fostered intergenerational bonding and boosted well-being of seniors through curated small-group activities.



More than malls: Dynamic drivers of sustainability impact

Commitment to net-zero carbon

- Completion of Singapore's first brownfield distributed district cooling ("DDC") network in Tampines with Tampines 1 and Century Square serving as two of the three key injection nodes for the vicinity. The event was graced by Mr Masagos Zulkifli, Minister for Social and Family Development and Adviser to Tampines GRC GROs, with Frasers Property Singapore CEO Ms Soon Su Lin joining him and other partners to commemorate the milestone.



41 committed new-to-portfolio tenancies in 1H25

Continuous leasing effort to curate and refresh retail offerings



Dim Sum Place at Causeway Point



Shu Da Xia Hotpot at Tampines 1



Mincheng Bibimbap at Northpoint City

Upcoming new-to-portfolio or new-to-market brands

**!KKV OH!
SOME**

**HEDAI KOPITIAM
ORIENTAL
KOPI**



Honor at Causeway Point



Munchi Pancakes at NEX



Nanyang Bliss at White Sands

**帅将军
LEAD GENERAL**

CHAGEE



Positioning FCT for growth

Positive outlook for Singapore suburban retail

FCT is well-positioned to deliver stable growth and performance

Limited supply of retail pipeline

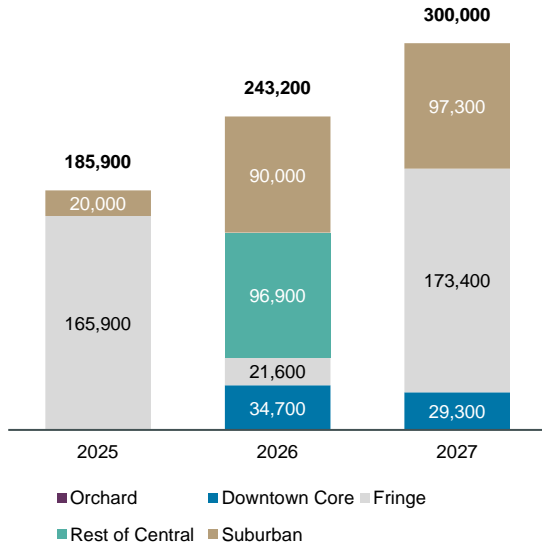


Strong occupancy for retail floorspace

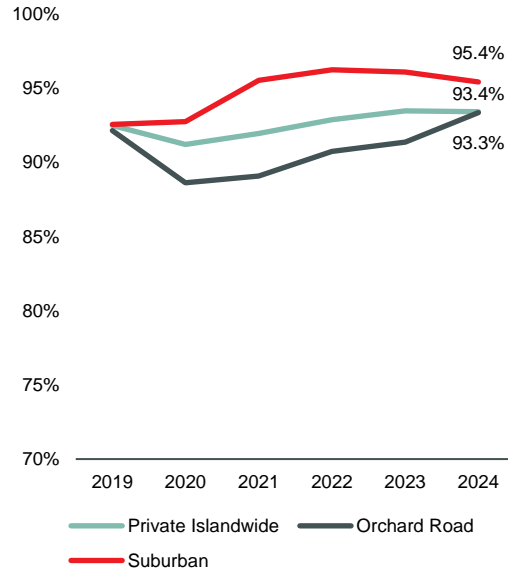


Healthy demand / supply dynamics to support rental growth

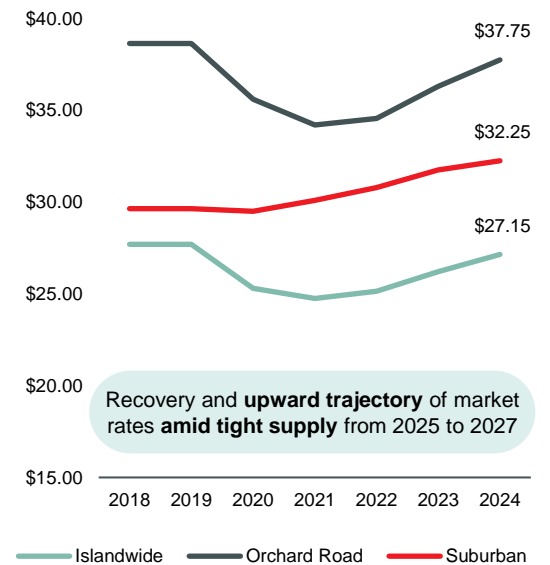
Future Supply Pipeline
(NLA sq ft.)



Occupancy Rate¹
(%)



Private Prime Retail rents¹
(S\$ psf per month)



Source: CBRE Independent Market Research Report, CBRE Singapore Figures Q1 2025 (refers to calendar quarter), URA.

1. Figures are shown as at the last quarter of each year.

Positive factors to support long-term growth for retail

FCT is 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 Regions expected to increase the shopper catchment population of FCT's malls in these regions and **drive higher shopper traffic and tenants' sales growth**

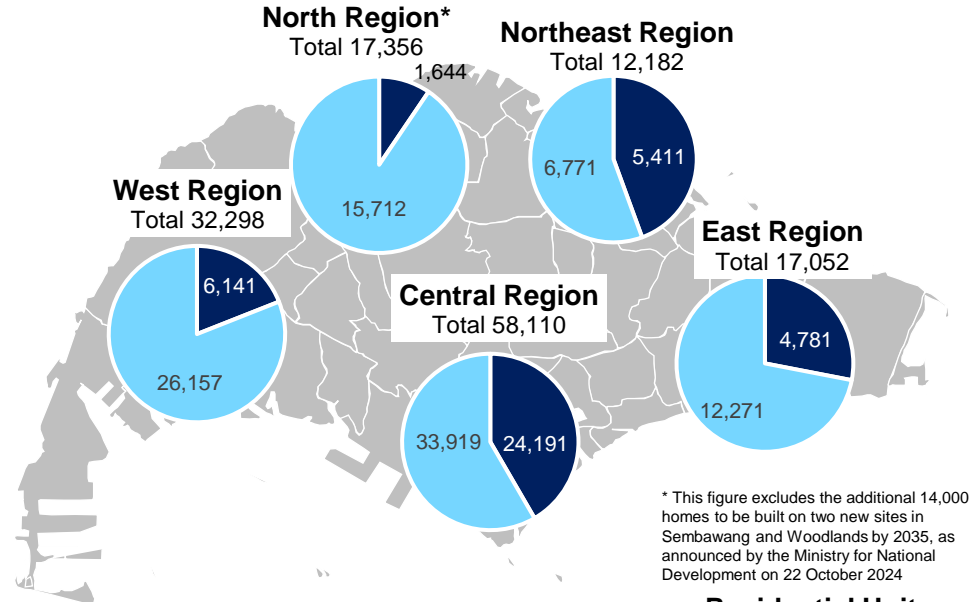
Higher household income to support retail spending growth

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

Constructive government support measures improve retail spend capacity

Constructive Government policies, including various support measures (e.g. CDC, SG60, Climate Vouchers) and the Progressive Wage Model for the lower-wage workers help **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.

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

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

Commencement of Hougang Mall AEI

Achieved circa 64% pre-commitment¹ with exciting new-to-mall concepts

- Targeting ~7% ROI on \$51 million capex
- Phased AEI commenced in April 2025 and is targeted to complete by calendar 3Q 2026

Hoardings in the mall – Works have started on B1 and L1



‘Your Journey With Hougang Mall’ Exhibition – The beginning of our ongoing engagement with our tenants and community as we unveiled the key areas of revamp and shared vision



Secured various new-to-mall leasing concepts – bringing a diverse and carefully curated selection of food and beverage and retail offerings



1. Based on NLA of leases signed and in advanced negotiations as a percentage of total AEI NLA as at 31 March 2025.

Appendix

Definition of terms used in this presentation

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

- %-pt: percentage-point
- 1H24: Six months ended 31 March 2024
- 1H25: Six months ended 31 March 2025
- FY24: Full year ended 30 September 2024
- FY25: Full year ending 30 September 2025
- Add'l: Additional
- Adjusted ICR: Adjusted Interest Coverage Ratio
- AEI: Asset Enhancement Initiative
- AUM: Asset under management
- CDC Vouchers: Community Development Council Vouchers
- 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 (FY25: FY ending 30 September 2025)
- 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% interest) and NEX (50.0% interest), but excludes Central Plaza which is an office property
- ROI: Return on Investment
- psf/mth: per square foot per month
- sf: square feet
- SREIT: Singapore REIT
- SST: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT
- Unit or Units: Refers to issued units of FCT
- Unitholders: Refers to unitholders of FCT
- vs: versus
- WALE: Weighted Average Lease Expiry
- y-o-y: year-on-year, refers to the comparison with the same period in the previous year
- YTD: year to date

About FCT

A leading pure play Singapore suburban retail REIT

Sponsor of FCT: Frasers Property Limited

FCT is index constituent of the following key indices:

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

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006, FCT is managed by Frasers Centrepoint Asset Management Ltd., a real estate management company and a wholly-owned subsidiary of Frasers Property Limited.



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

COVERAGE BY EQUITY RESEARCH HOUSES

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

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

CREDIT RATINGS BY CREDIT RATING AGENCIES

Credit rating agencies	Long term issue rating	Outlook	Rating date	Last review date
Moody's Ratings	Baa2	Stable	26 January 2024	26 January 2024
S&P Global Ratings ¹	BBB	Stable	13 April 2020	21 June 2024
¹ S&P Global Ratings withdrew its "BBB" long-term issuer credit rating on FCT and the "BBB" rating on FCT's \$1 billion medium-term note program on 22 November 2024 at FCT's request.				

ESG RATING

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

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

Improved performance in 1H25

Higher distribution to Unitholders boosted by higher NPI and distributions from investments

\$'000 unless otherwise stated	1H25	1H24	Fav / (Unfav)
Gross revenue	184,391	172,212	7.1%
Property expenses	(50,701)	(47,600)	(6.5%)
Net property income	133,690	124,612	7.3%
Distributions from investments ¹	38,087	20,794	83.2%
Distribution to Unitholders	110,077	104,906	4.9%
Distribution per Unit (cents)	6.054	6.022	0.5%

1. 1H25 relates to investment in GRPL and SST. 1H24 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 became a subsidiary of the Group.

Financial position

NAV¹ per Unit remain stable at \$2.28

\$'000 unless otherwise stated	31 March 2025	30 September 2024
Non-current assets	6,336,217	6,342,377
Current assets	41,202	36,494
Total assets	6,377,419	6,378,871
Current liabilities	554,985	428,741
Non-current liabilities	1,670,193	1,789,464
Total liabilities	2,225,178	2,218,205
Net assets	4,152,241	4,160,666
NAV per Unit (\$)¹	2.28	2.29
Adjusted NAV per Unit (\$)	2.22	2.23

1. Including the DPU to be paid for 1H25 and 2H24 respectively, based on issued and issuable Units.

Financial metrics

Healthy financial position with improved average cost of debt

	31 March 2025	31 December 2024
Aggregate leverage ¹	38.6%	39.3%
Interest coverage ratio (times) ²	3.28	3.33
Average cost of debt (all-in) ³	3.9%	4.0%
Average debt maturity (years)	2.95	3.03
% of debt hedged to fixed rate interest	75.8%	65.5%
% of green loan of total borrowings ⁴	88.1%	88.3%
Undrawn facilities as at 31 March 2025	\$596.6 million ⁵	
Credit rating (Moody's Ratings)	Baa2 (Stable)	

1. In accordance with Property Funds Appendix, the aggregate leverage included proportionate share of borrowings as well as deposited property values of its joint ventures. The ratio of total net debt to total net asset value as at 31 March 2025 is 65.2% and is calculated based on the aggregate of FCT's net debt and proportionate share of the net debt of its joint ventures divided by total net asset value (including proportionate share of net assets of its joint ventures).

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, borrowing-related fees and distributions on hybrid securities as defined in the Code on Collective Investment Schemes issued by the MAS.

3. Based on year-to-date average cost of debt. 2Q25 average cost of debt (all-in) is 3.8%.

4. The green loans and total borrowings includes FCT's proportionate share of borrowings of its joint ventures.

5. Committed facilities amount to \$371.6 million.

Top 10 tenants by gross rental income as at 31 March 2025

Retail Portfolio¹, excluding CSFS area

No.	Tenants	As % of total GRI	As % of total NLA
1	NTUC Fairprice ²	5.4%	8.4%
2	Breadtalk Group ³	3.4%	3.2%
3	Dairy Farm Group ⁴	2.0%	1.9%
4	Courts (Singapore) Pte. Ltd.	1.5%	2.2%
5	Metro (Private) Limited ⁵	1.4%	2.5%
6	Hanbaobao Pte. Ltd. ⁶	1.2%	0.8%
7	Oversea-Chinese Banking Corporation Limited	1.2%	0.7%
8	Uniqlo (Singapore) Pte. Ltd.	1.1%	1.8%
9	Shaw Theatres Pte. Ltd.	1.1%	3.0%
10	Minor Group ⁷	1.0%	0.9%
Total		19.3%	25.4%

1. Excludes Hougang Mall (due to ongoing AEI works) and Northpoint City South Wing (acquired on 26 May 2025, i.e. after 1H25 results).
2. Includes FairPrice supermarkets (FairPrice, FairPrice Finest and FairPrice Xtra), Kopitiam food courts (Kopitiam and Cantine by Kopitiam), Unity Pharmacy, Crave, Pezzo and Fruce.
3. Includes Food Republic, Food Junction, The Food Market, BreadTalk, Toast Box, BreadTalk Family and Din Tai Fung.
4. Includes Cold Storage, Guardian Health & Beauty and 7-Eleven.
5. Includes Metro and Clinique.
6. Operator of McDonald's.
7. Includes Go-Ang Pratunam Chicken Rice, Mamma Mia Trattoria E Caffé, Poulet, Riverside Canton Claypot Cuisine, Sanook Kitchen, ThaiExpress and Xin Wang Hong Kong Café.

Trade mix as at 31 March 2025

Retail Portfolio¹, excluding CSFS area

Trade category (by order of decreasing % of total GRI)	As % of total GRI	As % of total NLA
Food & Beverage	37.7%	30.4%
Beauty & Healthcare	15.6%	11.9%
Fashion & Accessories	11.4%	10.8%
Sundry & Services	8.0%	6.0%
Supermarket & Grocers	6.1%	10.8%
Homeware & Furnishing	2.9%	3.2%
Leisure & Entertainment	2.8%	7.3%
Information & Technology	2.7%	2.4%
Books, Music, Arts & Craft, Hobbies	2.6%	4.2%
Jewellery & Watches	2.5%	1.0%
Department Store	2.4%	4.6%
Electrical & Electronics	2.3%	3.2%
Education	1.7%	2.3%
Sports Apparel & Equipment	1.3%	1.4%
Vacant	0.0%	0.5%
	100.0%	100.0%

1. Excludes Hougang Mall (due to ongoing AEI works) and Northpoint City South Wing (acquisition on 26 May 2025, i.e. after 1H25 results).

FY25 lease expiry

Retail Portfolio¹, excluding CSFS area: 9.6% of leases (by GRI) expiring in FY25

Lease expiries in FY25 (As at 31 March 2025) ²	Number of leases expiring	Leased area expiring	As % of leased area of property	As % of total GRI of property
NEX	46	39,017	6.3%	9.9%
Causeway Point	32	37,878	9.1%	10.6%
Waterway Point	23	26,691	7.2%	9.4%
Tampines 1	11	15,379	5.7%	6.3%
Northpoint City North Wing (inc Yishun 10)	13	9,537	4.6%	5.1%
Tiong Bahru Plaza	31	25,302	11.9%	19.2%
Century Square	14	13,915	6.9%	6.5%
White Sands	20	11,688	9.2%	10.8%
Retail Portfolio¹	190	179,407	7.4%	9.6%
Central Plaza	2	18,826	13.5%	13.4%

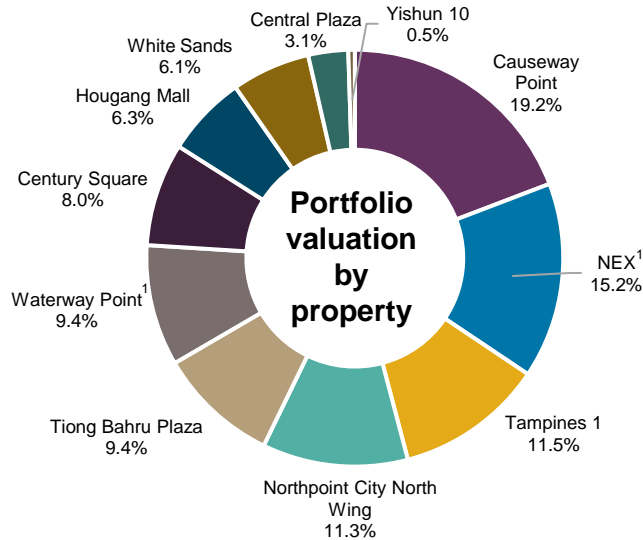
1. Excludes Hougang Mall (due to ongoing AEI works) and Northpoint City South Wing (acquired on 26 May 2025, i.e. after 1H25 results).

2. Based on committed leases for expiries as at 31 March 2025. Calculations exclude vacant floor area.

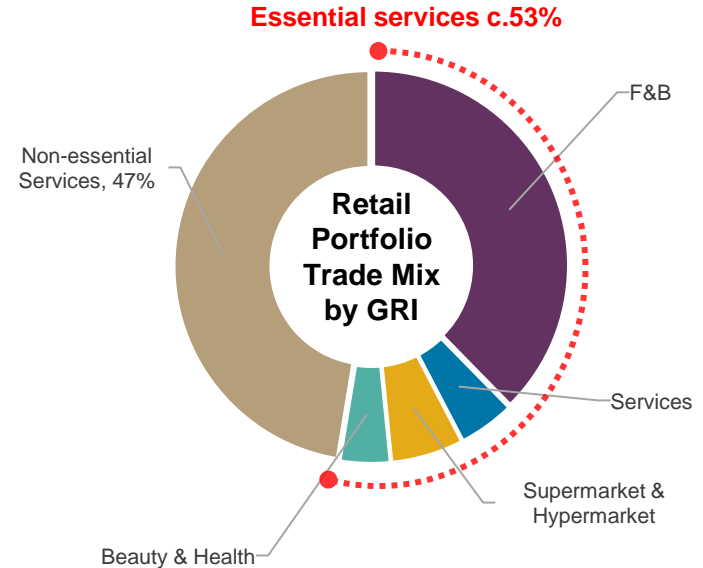
Portfolio composition

Portfolio composition and essential trade mix underpin resilience and stability

FY24 – Valuation by Property



Retail Portfolio² Trade Mix by GRI
as at 31 March 2025³



1. Based on 50.0% FCT ownership.
2. Excludes Hougang Mall (due to ongoing AEI works) and Northpoint City South Wing (acquired on 26 May 2025, i.e. after 1H25 results).
3. The groupings of essential and non-essential services are based on Ministry of Trade and Industry's press release on 21 April 2020. Note that the individual product group may not align perfectly to the announced Essential Services.

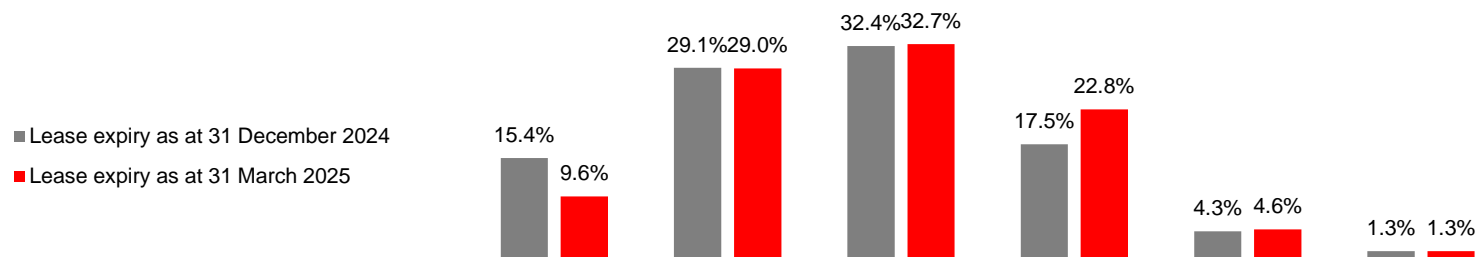
Well-spread lease maturity profile

No concentration risk in FY25

Lease expiry profile as % of Total GRI

WALE^{1,2} @ 31 March 2025

- 1.98 years by NLA (1Q25: 2.08 years)
- 1.89 years by GRI (1Q25: 1.96 years)



Lease expiry as at 31 March 2025 ^{1,2}	FY25	FY26	FY27	FY28	FY29	FY30 & beyond	Total
Number of leases expiring	190	487	550	327	27	4	1,585
Leased area expiring (sq ft)	179,407	680,430	752,784	632,751	146,434	31,029	2,422,835
Expiries as % of total leased area	7.4%	28.1%	31.1%	26.1%	6.0%	1.3%	100.0%
Expiries as % of total GRI	9.6%	29.0%	32.7%	22.8%	4.6%	1.3%	100.0%

1. Calculations exclude vacant floor area.

2. Based on committed leases for expiries as at 31 March 2025. Excludes Central Plaza (Office), Hougang Mall (due to ongoing AEI works) and Northpoint City South Wing (acquired on 26 May 2025, i.e. after 1H25 results).

Exciting new developments in the North Region

The Government has outlined abundant growth opportunities in the North Region¹

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

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



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



1. URA website, accessed 15 October 2024

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

New developments in North Region

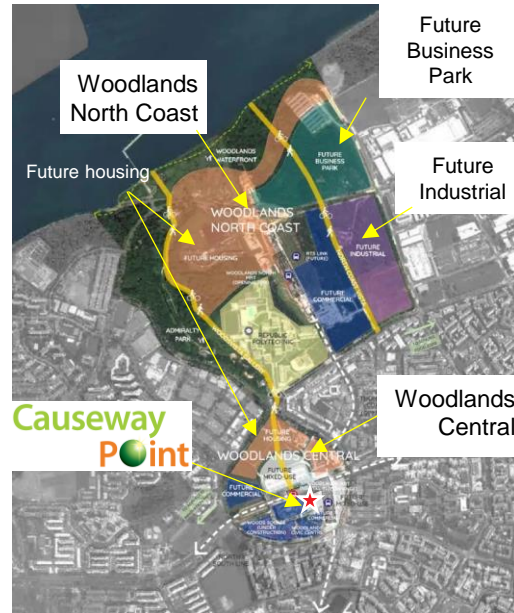
The Government has outlined abundant growth opportunities in the North Region¹

Northern Agri-Tech and Food Corridor

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

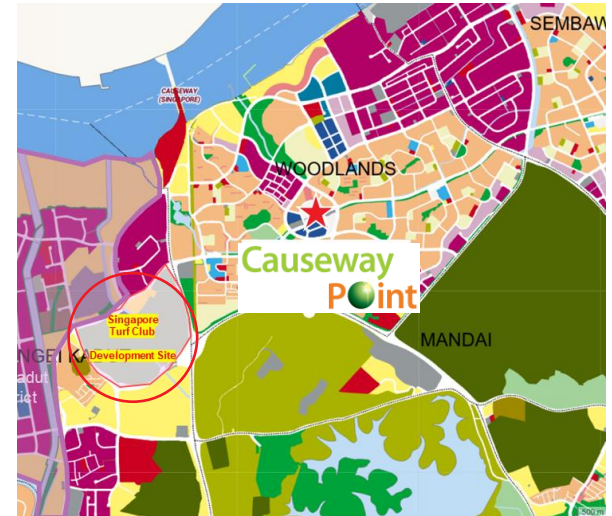


Future developments in Woodlands North Coast and Woodlands Central



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

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

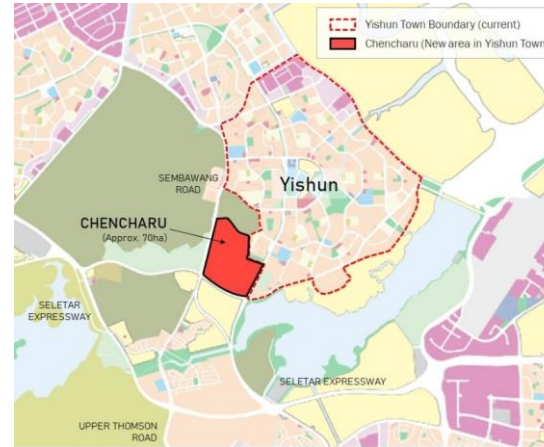


¹ URA website, accessed 15 October 2024

New developments in North Region

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

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

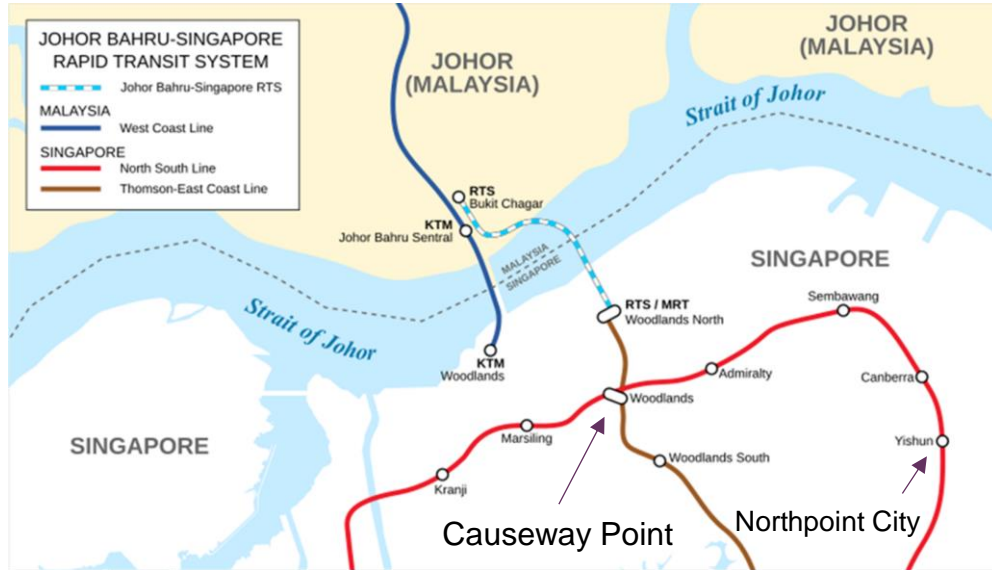


Source: HDB: Chencharu: A Vibrant Village, Connecting Communities and Heritage

New developments in North Region

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

Map of Singapore-Johor Bahru RTS Link



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Causeway Point and Northpoint City

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

Causeway Point as a connection hub

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

Inspiring experiences,
creating places for good.

