

Fraser's Centrepoint Trust

Business Updates for the Third Quarter ended 30 June 2025

24 July 2025



NEX

Causeway Point

Waterway Point

Tampines 1

Northpoint City

Tiong Bahru Plaza &
Central Plaza

Century Square

Hougang Mall

White Sands

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3Q25 Summary

Resilient retail performance supported by increased tenant sales and footfall

Acquisition of Northpoint City South Wing further strengthened the portfolio, offering organic growth through potential asset enhancement initiatives and cost savings over time

Successfully completed equity fund raising of \$421.3 million; Issued \$200 million of perpetual securities at a competitive pricing of 3.98%

Cost of debt reduced to 3.7% in 3Q25 underpinned by healthy financial metrics



Successfully completed the acquisition of Northpoint City South Wing

Received strong unitholder support at the EGM in May 2025 with 99.99% FOR votes



Value creation opportunities through AEIs, tenant mix strategies and operational efficiencies

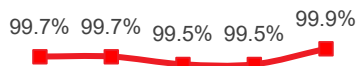
- 1 Consolidates FCT's position as Singapore's leading prime suburban retail space owner
- 2 Strategic increase in exposure to Northpoint City, the largest mall in the North of Singapore
- 3 100% ownership unlocks multiple value creation opportunities through AEI, tenant mix strategies and operational efficiencies
- 4 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

3Q25 highlights

Resilient operational and financial metrics

Retail Portfolio committed occupancy

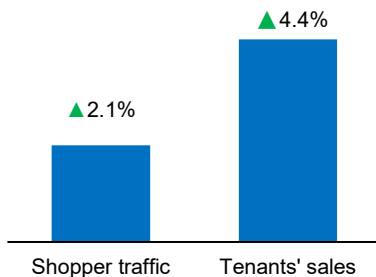
Healthy and stable committed occupancy at 99.9%



3Q24² 4Q24 1Q25 2Q25¹ 3Q25¹

Retail Portfolio shopper traffic¹ and tenants' sales¹ growth

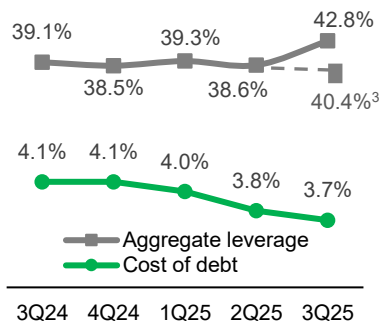
Shopper traffic and tenants' sales increased y-o-y



Shopper traffic Tenants' sales

Aggregate leverage and average cost of debt for the quarter

Improving cost of debt



3Q24 4Q24 1Q25 2Q25 3Q25



Hougang Mall AEI update

- Targeting ~7% ROI on \$51 million capex
- Received 74% leasing pre-commitment



Artist's impression

1. Excludes Hougang Mall due to ongoing AEI works.

2. 3Q24 retail portfolio occupancy excludes Tampines 1 due to its AEI works.

3. Calculated on a proforma basis based on total assets as at 30 June 2025, assuming repayment of loans from proceeds of perpetual securities.



Macroeconomics and retail market in Singapore

Macroeconomics and retail market in Singapore

Rents and retail sales remain resilient amidst geopolitical tensions and economic uncertainty

Singapore Economy

- GDP grew by 4.3% y-o-y in 2Q 2025, extending the 4.1% growth in the previous quarter. For 1H 2025, GDP growth averaged 4.2% y-o-y¹
- CPI-All items inflation eased to 0.8% y-o-y in May 2025, from 0.9% y-o-y in April 2025²

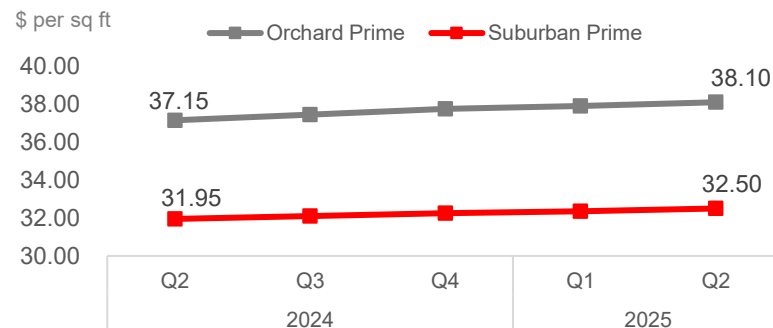
Retail Sales

- Retail sales index³ (ex. motor vehicles) for May 2025: 0.0%, flat y-o-y; F&B sales for May 2025: ▲1.4% y-o-y
- FCT Retail Portfolio tenants' sales for May 2025: ▲6.2% y-o-y; F&B sales for May 2025: ▲5.6% y-o-y**

Retail Rents

- Orchard Road Prime retail rents
▲0.5% q-o-q and ▲2.6 % y-o-y
- Suburban Prime retail rents
▲0.5% q-o-q and ▲1.7% y-o-y

Prime retail rents by submarkets⁴



1. Ministry of Trade and Industry. (14 July 2025). "Singapore's GDP Grew by 4.3 Per Cent in the Second Quarter of 2025".

2. Ministry of Trade and Industry. (23 June 2025). Consumer Price Developments in May 2025.

3. Department of Statistics (DoS) Singapore. (4 July 2025). Monthly Retail Sales Index and Food & Beverage Services Index, May 2025.

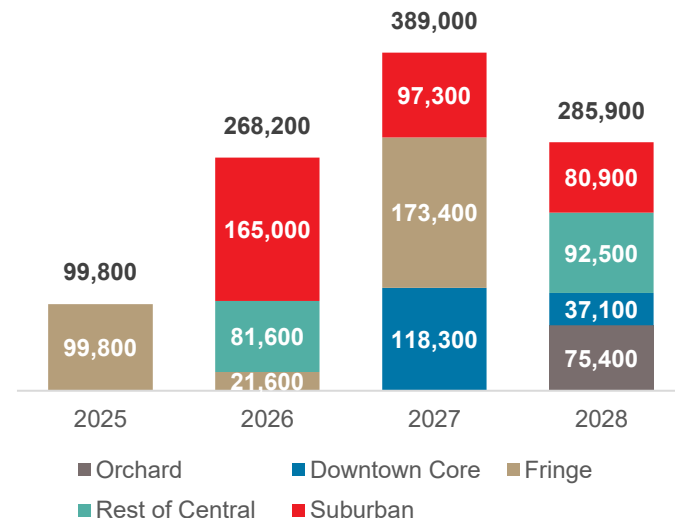
4. CBRE, Singapore Figures Q2 2025 (refers to calendar quarter).

Limited new retail space in the pipeline

Growth in new supply between 2025 and 2028 is ~2.0% of existing total private retail stock

Year	Proposed Project	Micro-market	Estimated NLA (sf)	
2025	Marine Parade Underground Mall	Fringe	99,800	99,800
2026	Lentor Modern Mall	Suburban	90,000	268,200
	Piccadilly Grand/ Galleria	Fringe	21,600	
	Parc Point Neighbourhood Centre	Suburban	75,000	
	CanningHill Square (Liang Court Redevelopment)	Rest of Central	81,600	
2027	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	34,700	389,000
	Chill @ Chong Pang	Suburban	56,900	
	Jurong Gateway Hub	Suburban	40,400	
	Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment)	Downtown Core	29,300	
	The Skywaters (AXA Tower Redevelopment)	Downtown Core	54,300	
	Bukit V	Fringe	173,400	
2028	Union Square Central (Central Mall/ Central Square Redevelopment)	Rest of Central	56,700	285,900
	Clifford Centre	Downtown Core	37,100	
	Comcentre	Orchard	75,400	
	Parktown Tampines	Suburban	80,900	
	Robertson Walk Redevelopment	Rest of Central	35,800	

The private retail supply pipeline between 2025 to 2028 is estimated to be **~1.0 million sq ft, representing ~2.0% increase from existing total private stock**. The limited retail pipeline, coupled with cautiously optimistic consumer sentiments, will likely support the retail market going forward.



Source: CBRE. Singapore Figures Q2 2025 (refers to calendar quarter).

Positive outlook for Singapore suburban retail

Limited supply and healthy demand continue to underpin the Singapore suburban retail market

Limited supply of retail pipeline

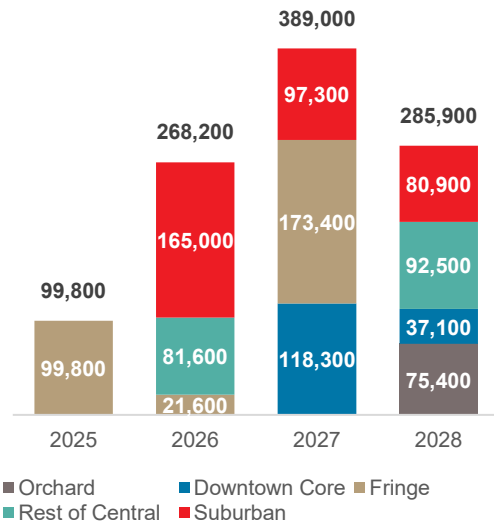


Strong occupancy for retail floorspace

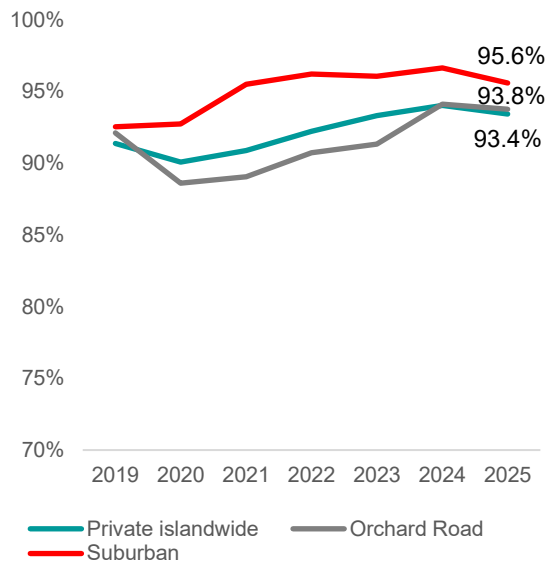


Healthy demand / supply dynamics to support rental growth

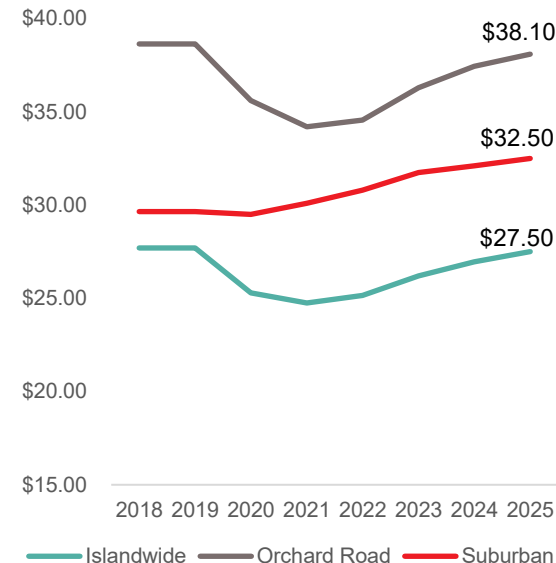
Future Supply Pipeline
(NLA sq ft.)



Occupancy Rate¹
(%)



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



Source: CBRE, Singapore Figures Q2 2025 (refers to calendar quarter), URA.

1. Figures are shown as at the last quarter of each year except for 2025.



Financial highlights

Financial metrics

Healthy financial position with improved average cost of debt

	30 June 2025	31 March 2025
Aggregate leverage ¹	42.8% 40.4% (with perpetual securities) ²	38.6%
Interest coverage ratio (times) ³	3.39	3.28
YTD average cost of debt (all-in)	3.8%	3.9%
Quarter average cost of debt (all-in)	3.7%	3.8%
Average debt maturity (years)	3.38	2.95
% of debt hedged to fixed rate interest	76.2%	75.8%
% of green loan of total borrowings ⁴	90.8%	88.1%
Undrawn facilities as at 30 June 2025	\$780.9 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 30 June 2025 is 78.0% 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 on a proforma basis based on total assets as at 30 June 2025, assuming repayment of loans from proceeds of perpetual securities.

3. 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.

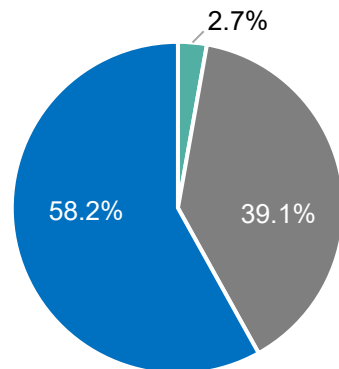
4. The green loans and total borrowings includes FCT's proportionate share of borrowings of its joint ventures.

5. Committed facilities amount to \$565.9 million.

Debt maturity profile

Diversified sources of funding

Composition of borrowings
as at 30 June 2025

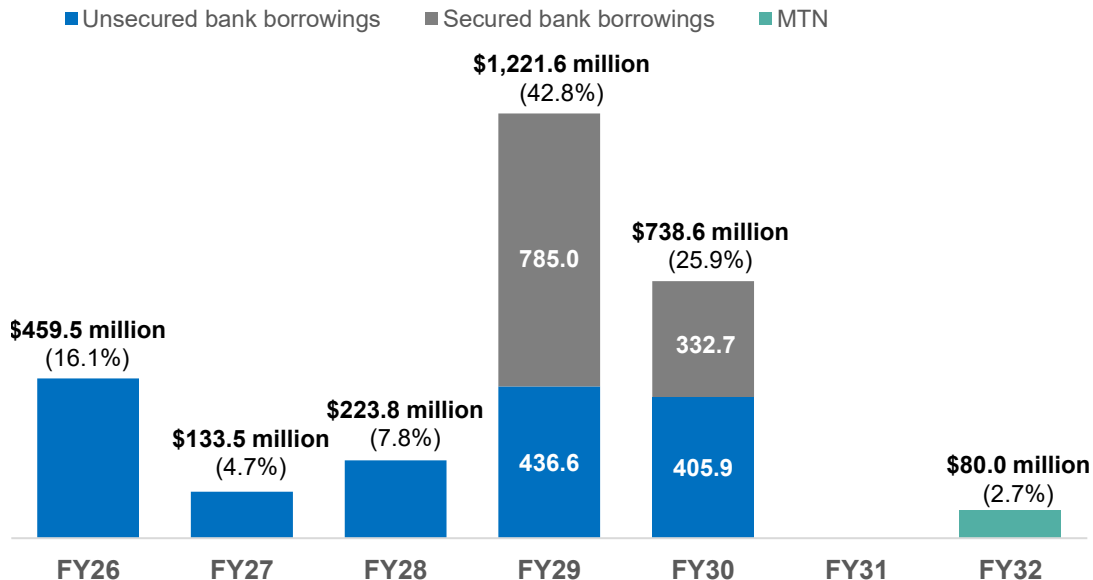


- MTN
- Secured bank borrowings
- Unsecured bank borrowings

Total borrowings: **\$2,857.0 million**^{1,2}

Debt maturity profile
as at 30 June 2025

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



Any discrepancy between the individual amount and the aggregate is due to rounding.

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

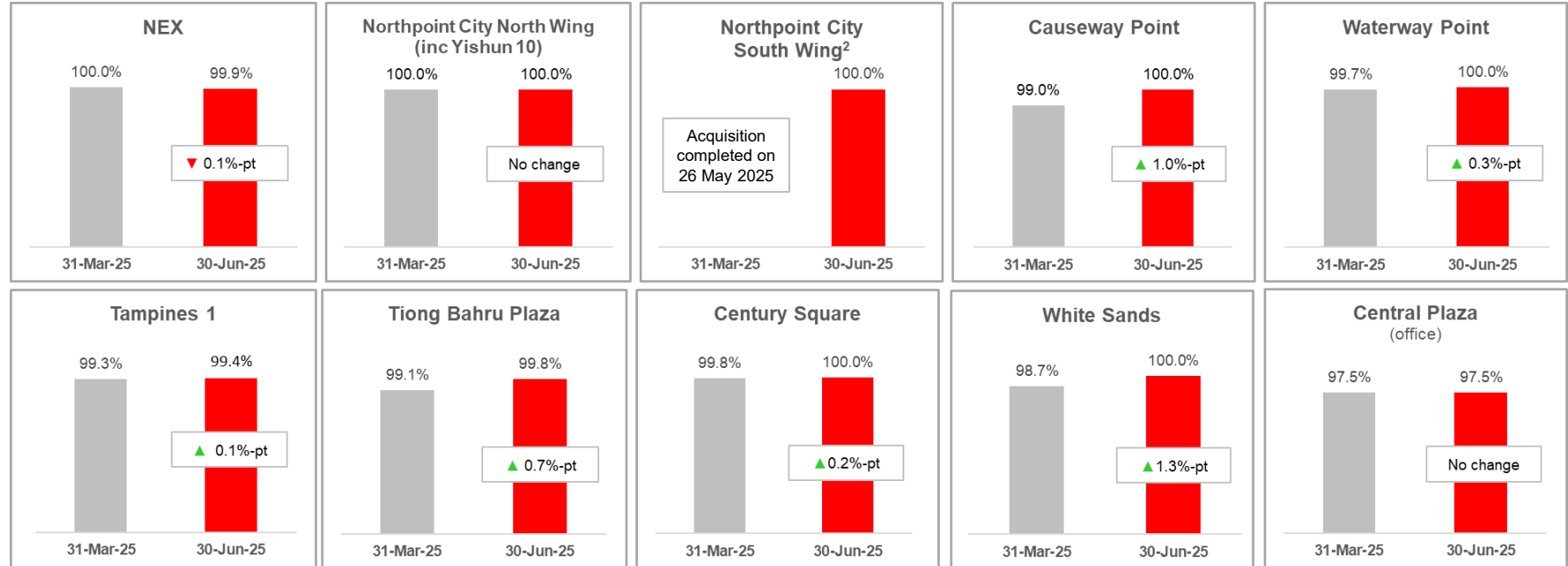
2. Includes approximate A\$238.1 million floating rate loans swapped to \$220.0 million fixed rate loans.



Portfolio highlights

Stable committed occupancy

Maintained high committed occupancy of 99.9% for the Retail Portfolio¹



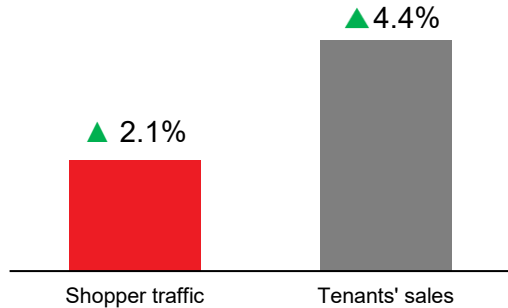
1. Excludes Hougang Mall due to ongoing AEI works.

2. The acquisition of Northpoint City South Wing was completed on 26 May 2025.

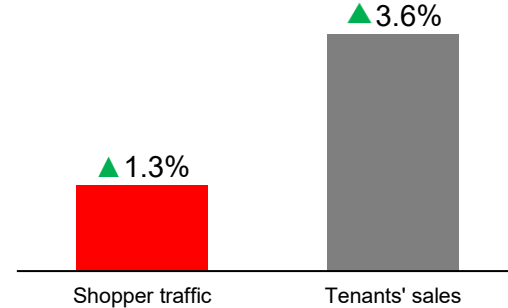
Retail Portfolio tenants' sales and shopper traffic

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

**3Q25 Retail Portfolio
shopper traffic¹ and tenants' sales¹
y-o-y change**



**YTD FY25 Retail Portfolio
shopper traffic¹ and tenants' sales¹
y-o-y change**




1. Excludes Hougang Mall due to ongoing AEI works.

Government support for Singaporeans' expenditure on essentials

Supportive measures that boost retail spending

Support for You

Apr 2025 - Mar 2026



Benefits for You

SG60 Vouchers	
for all Singaporeans aged 21 to 59	\$600
for all Singaporeans aged 60 and above	\$800
Cash for all Singaporeans aged 21 and above	
Assurance Package	\$100 to \$600
GST Voucher scheme for lower- and middle-income Singaporeans	\$450 or \$850
MediSave	
for Singaporeans aged 65 and above	\$150 to \$450
Additional MediSave Bonus for Singaporeans born in 1950 to 1973 with lower MediSave balances	\$500
Large Family LifeSG Credits for each third and subsequent child, in the years the child turns 1 to 6	\$1,000
Child LifeSG Credits or Edusave Account / Post-Secondary Education Account (PSEA) Top-up	
Child LifeSG Credits for all Singaporean children aged 12 and below	\$500
Edusave Account / PSEA top-up for all Singaporean children aged 13 to 20	\$500
SG60 ActiveSG Credit Top-Up for all ActiveSG members	\$100
SG Culture Pass for all Singaporeans aged 18 and above	\$100
Personal Income Tax Rebate for all tax residents, 60% of tax payable for Year of Assessment 2025	Up to \$200

Benefits for Households

CDC Vouchers for all Singaporean households	\$800
U-Save for HDB households	\$440 to \$760
S&CC Rebate for HDB households	15 to 35 months offset
Climate Vouchers	
for all HDB households	\$400
for all Singaporean private property households	\$400 (including \$100 top-up)

Note: Benefits are subject to the individuals or households' eligibility.

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

- As announced in Budget 2025, the Government will be providing further relief support for Singaporeans, including those served by our retail malls.
- CDC & SG60 Handouts to Singaporeans** expected to exceed **\$3 billion** in Singapore government's FY25 (1 Apr 2025 to 31 Mar 2026)¹.
 - All Singaporean households will receive a total of \$800 CDC vouchers in May 2025 and January 2026. In addition, all Singaporeans aged 21 and above will receive between \$600 to \$800 of SG60 vouchers in July 2025.
 - 50% of these vouchers can be spent at supermarkets in retail malls.
- Climate vouchers:** topped up to a total of \$400 for all eligible Singaporean households, which have expanded to include private property households. Vouchers can be spent at participating electronic stores in retail malls.

1. Straits Times. (18 February 2025). "Budget 2025: \$600 SG60 vouchers for citizens aged 21 to 59; \$800 for those 60 and above." [Budget 2025: \\$600 SG60 vouchers for citizens aged 21 to 59; \\$800 for those 60 and above | The Straits Times](#)

Commencement of Hougang Mall AEI

Achieved approximately 74% leasing pre-commitment¹ with new-to-mall concepts onboard

AEI commenced in April 2025 and is targeted to complete by September 2026

Secured various new-to-mall leasing concepts – bringing a diverse and carefully curated selection of F&B and entertainment offerings



Secured strong support for returning concepts – bringing back popular crowd favorites



Ongoing Tenant Features, AEI Updates, Engagement contests – Continued engagement with our tenants and community whilst we undertake the revamp



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

59 new-to-portfolio tenancies in FY25 year-to-date

Continuous leasing effort to curate and refresh retail offerings



CHAGEE at Waterway Point



KKV at Tiong Bahru Plaza



Oriental Kopi at NEX



Oh!Some at Tampines 1



Zus Coffee at Northpoint City



Pu Tien Mama at Tiong Bahru Plaza

Upcoming new-to-portfolio brands



by 1826



More than malls: Driving community connectedness and ESG impact

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

- **Signature Event @ Waterway Point** - Licensed Character Fun Walk
SpongeBob Pirates-themed Fun Run & Fun Walk on 26 Apr 2025.



- **Colours on Shores @ Waterway Point** - Partnership with OH! Open House to launch Heritage Activation Node at Punggol (HAN@Punggol) supported by the National Heritage Board, aimed at engaging the community in co-developing art x heritage projects that celebrate the unique character of Punggol.



More than malls: Driving community connectedness and ESG impact

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

- **Bluey's Beach Party @ NEX**, June school holiday event featuring beach-themed inflatable playground, meet-and-greets, and hands-on workshops. The event drew high turnout with weekend play pass redemptions.
- **LINE FRIENDS Play Paradise**, family-themed event across various malls featuring interactive food-themed bouncy castles, photo zones, and kids' activity zones.





Summary

Looking Ahead

FCT is well-positioned to deliver sustainable value to its stakeholders

Resilient demand for prime suburban retail spaces amidst tight supply to support robust operating performance

Acquisition of Northpoint City South Wing to **contribute to 2H25 and onwards**

Proactive capital management to enhance debt profile

Drive enhancement growth through AEs that improve asset yields and sustainable income growth

Focus on driving shopper footfall and tenants' sales through **placemaking activities and community engagement**



Appendix

Definition of terms used in this presentation

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

- %-pt: percentage-point
- 3Q24: Three months ended 30 June 2024
- 3Q25: Three months ended 30 June 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 Centrepont Trust
- FCAM: Frasers Centrepont 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 Centrepont 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

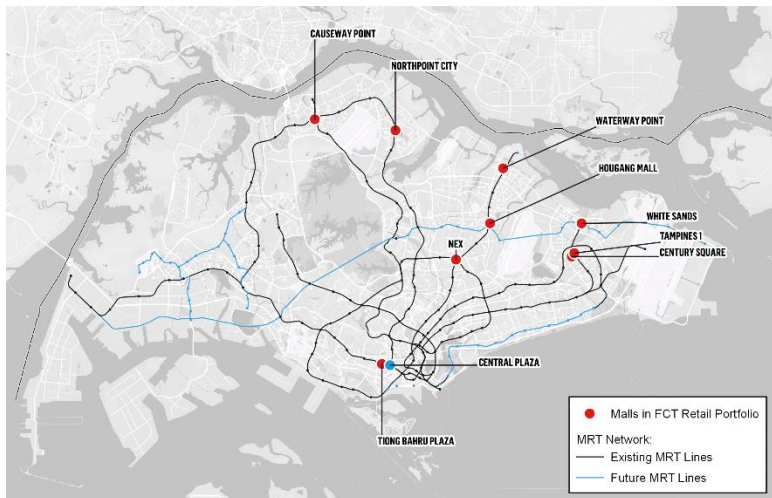
FCT: A leading pureplay Singapore suburban retail REIT

A resilient portfolio of 9 prime suburban malls



Stock Information

Tickers	SGX: J69U
	Bloomberg: FCT SP
	Reuters: J69U.SI
SGX Listing Date	5 July 2006
Market Capitalisation	~SGD 4.5 billion
Distribution Payment	Half-yearly
Financial Year End	30 September
Substantial Unitholder	Fraser's Property Limited: approximately 37.9%
Credit Rating	Baa2 Stable (Moody's)



Highlights of FCT's Retail Portfolio

- Well-connected locations:** All malls are located next to or near MRT stations, and enjoy healthy occupancy and high recurring shopper traffic
- Large catchment:** The portfolio serves a combined 3.0 million catchment population⁴
- Sustainable relevance:** Proximity to homes and transport amenities makes our malls ideal "last-mile" fulfilment hubs, especially with trend of "work-from-home"

1. NLA includes CSFS area.

2. Total assets of FCT's investment portfolio (including Central Plaza), including proportionate share of its JVs' total assets. Includes Northpoint City South Wing which was acquired on 26 May 2025.

3. 3Q25 Retail Portfolio committed occupancy; Excludes Hougang Mall due to ongoing AEI works.

4. Based on 3km catchment of the retail properties. Source: Cistri.

FCT: A leading pureplay Singapore suburban retail REIT

FCT is Singapore's largest prime suburban retail space owner, owning / jointly owning four of Singapore's top ten largest prime suburban malls

**3.0 million sq ft NLA¹
>1,900 leases**

Retail Portfolio
as at 30 June 2025

Well-connected locations:

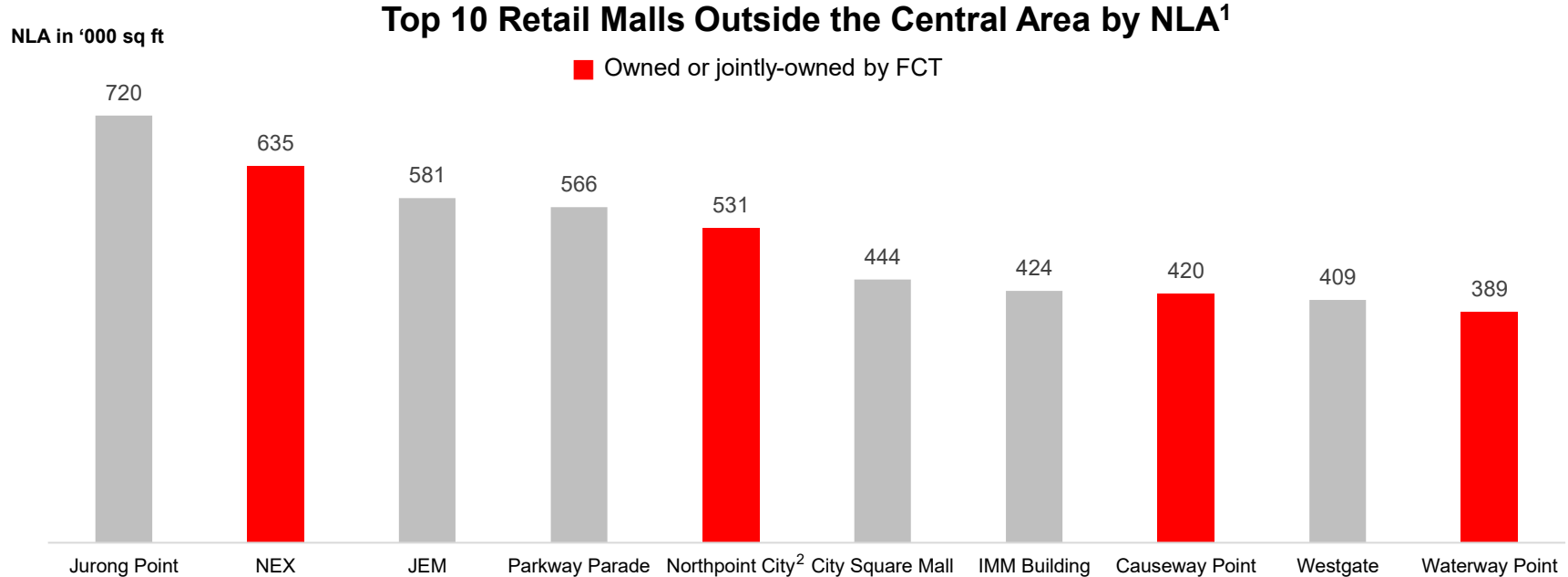
All malls are located next
to or near MRT stations



1. NLA includes CSFS area.

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.

Top 10 tenants by gross rental income as at 30 June 2025

Retail Portfolio¹, excluding CSFS area

No.	Tenants	As % of total GRI	As % of total NLA
1	NTUC Fairprice ²	5.9%	8.9%
2	Breadtalk Group ³	3.1%	2.9%
3	Dairy Farm Group ⁴	1.7%	1.7%
4	Courts (Singapore) Pte. Ltd.	1.3%	1.9%
5	Metro (Private) Limited ⁵	1.3%	2.2%
6	Uniqlo (Singapore) Pte. Ltd.	1.2%	2.0%
7	Beauty One International ⁶	1.1%	0.9%
8	Oversea-Chinese Banking Corporation Limited	1.0%	0.6%
9	Hanbaobao Pte. Ltd. ⁷	1.0%	0.7%
10	Minor Group ⁸	1.0%	0.9%
Total		18.6%	22.7%

1. Excludes Hougang Mall due to ongoing AEI works.

2. Includes FairPrice supermarkets (FairPrice, FairPrice Finest and FairPrice Xtra), Kopitiam food courts (Kopitiam and Cantine by Kopitiam), Unity Pharmacy, Crave, Pezzo and Cheers.

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. Includes Dorra Slimming, London Weight Management, New York Skin Solutions, Shakura Pigmentation Beauty, Victoria Facelift and Yun Nam Hair Care.

7. Operator of McDonald's.

8. 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 30 June 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	38.2%	30.9%
Beauty & Healthcare	15.3%	11.8%
Fashion & Accessories	11.3%	10.9%
Sundry & Services	7.4%	5.7%
Supermarket & Grocers	6.4%	10.9%
Electrical & Electronics	3.1%	4.2%
Homeware & Furnishing	3.0%	3.1%
Books, Music, Arts & Craft, Hobbies	2.7%	4.2%
Leisure & Entertainment	2.5%	6.7%
Information & Technology	2.5%	2.3%
Jewellery & Watches	2.4%	1.0%
Department Store	2.1%	4.1%
Education	1.9%	2.7%
Sports Apparel & Equipment	1.2%	1.4%
Vacant	0.0%	0.1%
	100.0%	100.0%

1. Excludes Hougang Mall due to ongoing AEI works.

FY25 lease expiry

Retail Portfolio¹, excluding CSFS area: 2.3% of leases (by GRI) expiring in FY25

Lease expiries in FY25 (As at 30 June 2025) ²	Number of leases expiring	Leased area expiring	As % of leased area of property	As % of total GRI of property
NEX	16	10,894	1.8%	3.2%
Northpoint City North Wing + Yishun 10	4	3,753	1.8%	1.9%
Northpoint City South Wing	4	2,960	1.0%	1.3%
Causeway Point	3	1,044	0.2%	0.4%
Waterway Point	6	8,728	2.3%	2.6%
Tampines 1	4	4,575	1.7%	1.7%
Tiong Bahru Plaza	9	8,227	3.8%	5.8%
Century Square	6	6,569	3.2%	3.4%
White Sands	2	679	0.5%	1.1%
Retail Portfolio¹	54	47,429	1.7%	2.3%
Central Plaza	1	6,889	4.9%	4.9%

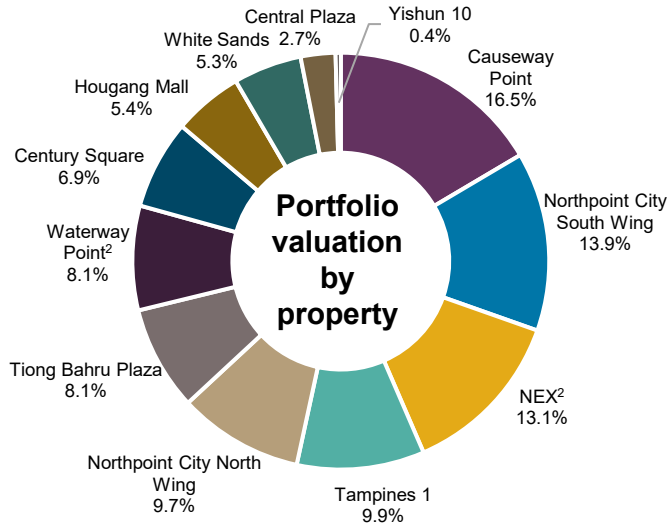
1. Excludes Hougang Mall due to ongoing AEI works.

2. Based on committed leases for expiries as at 30 June 2025. Calculations exclude vacant floor area.

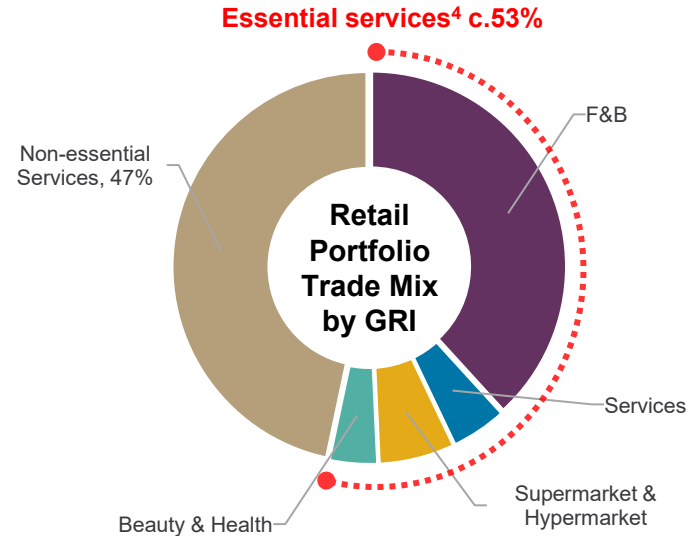
Portfolio composition

Portfolio composition and essential trade mix underpin resilience and stability

FY24 – Valuation by Property¹



Retail Portfolio³ Trade Mix by GRI as at 30 June 2025



1. Property valuations as at 30 September 2024, including Northpoint City South Wing which was acquired on 26 May 2025.

2. Based on 50.0% FCT ownership.

3. Excludes Hougang Mall due to ongoing AEI works.

4. 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.

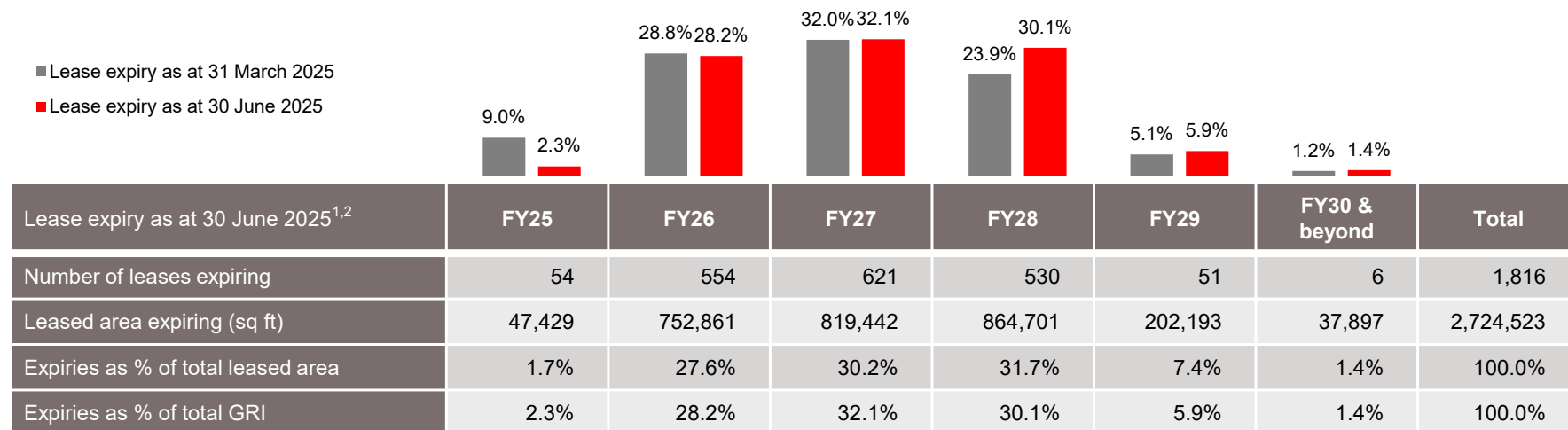
Well-spread lease maturity profile

No concentration risk in FY25

Lease expiry profile as % of Total GRI

WALE^{1,2} @ 30 June 2025

- 1.94 years by NLA (2Q25: 2.00 years)
- 1.89 years by GRI (2Q25: 1.91 years)



1. Calculations exclude vacant floor area.

2. Based on committed leases for expiries as at 30 June 2025. Excludes Central Plaza (Office) and Hougang Mall (due to ongoing AEI works) and includes Northpoint City South Wing.

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