

# Fraser's Centrepoint Trust

**Business Updates for the First Quarter ended 31 December 2025**

**23 January 2026**



NEX

Causeway Point

Waterway Point

Tampines 1

Northpoint City

Tiong Bahru Plaza &  
Central Plaza

Century Square

Hougang Mall

White Sands

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- This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of FCT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.
- This Presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of FCT. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.
- This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.
- This advertisement has not been reviewed by the Monetary Authority of Singapore.



# Contents

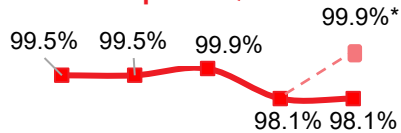
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# 1Q26 highlights

## Operational and financial metrics continue to remain healthy

### Retail Portfolio committed occupancy

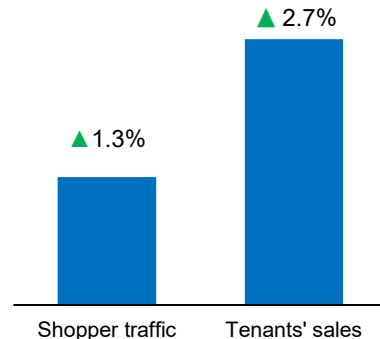
**Strong committed occupancy at 98.1%; Increases to 99.9% post 1Q26**



\* Post 1Q26, committed occupancy would increase to 99.9% with cinema spaces at Causeway Point and Century Square successfully backfilled.

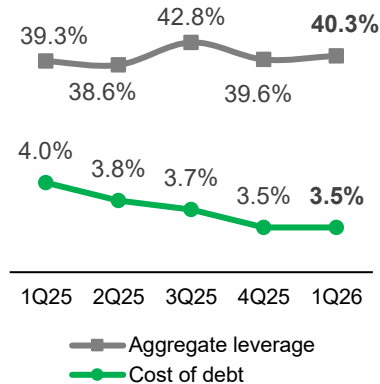
### Retail Portfolio shopper traffic<sup>1</sup> and tenants' sales<sup>1</sup>

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



### Aggregate leverage and average cost of debt for the quarter

**Healthy capital management metrics**



### Hougang Mall AEI update

- Phase 1 successfully completed in November 2025



1. Hougang Mall is excluded due to ongoing AEI works.



# Macroeconomics and retail market in Singapore

# Macroeconomics and retail market in Singapore

## Retail sales and rents remain resilient amid stronger than expected Singapore GDP growth

### Singapore Economy

- GDP grew by 5.7% y-o-y in Q4 2025, faster than the 4.3% growth in the previous quarter. For 2025, GDP growth was 4.8%, extending the 4.4% growth from 2024<sup>1</sup>
- CPI-All items inflation recorded a 1.2% increase y-o-y in November 2025, similar to October 2025<sup>2</sup>

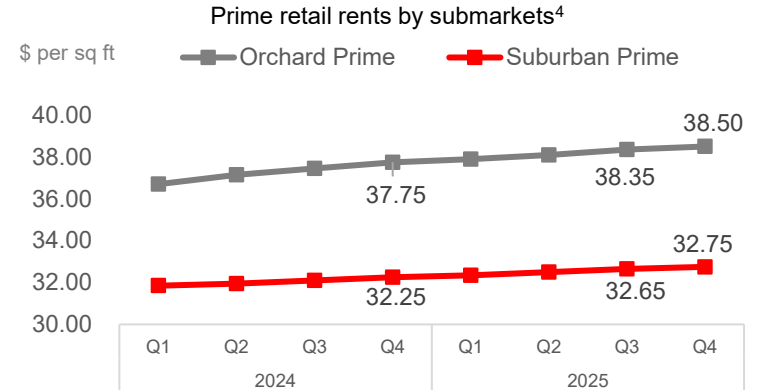
### Retail Sales

- Retail sales index<sup>3</sup> (ex. motor vehicles) for November 2025: ▲5.8% y-o-y; F&B sales for November 2025: ▲2.5% y-o-y
- FCT Retail Portfolio tenants' sales for November 2025: ▲4.1% y-o-y; F&B sales for November 2025: ▲4.7% y-o-y

### Retail Rents

In Q4 2025, rents in all submarkets grew<sup>4</sup>:

- Orchard Road Prime retail rents  
▲0.4% q-o-q and ▲2.0 % y-o-y
- Suburban Prime retail rents  
▲0.3% q-o-q and ▲1.6% y-o-y



1. Ministry of Trade and Industry (2 January 2026). "Singapore's GDP Grew by 5.7 Per Cent in the Fourth Quarter of 2025 and by 4.8 Per Cent in 2025".

2. Ministry of Trade and Industry (23 December 2025). Consumer Price Developments in November 2025.

3. Department of Statistics (DoS) Singapore (5 January 2026). Monthly Retail Sales Index and Food & Beverage Services Index, November 2025.

4. CBRE, Singapore Figures Q4 2025 (refers to calendar quarter).





## Financial highlights

# Financial metrics

## Healthy financial position with stable cost of debt

	31 December 2025	30 September 2025
Aggregate leverage <sup>1</sup>	40.3%	39.6%
Interest coverage ratio (times) <sup>2</sup>	3.54	3.46
YTD average cost of debt (all-in)	3.5%	3.8%
Quarter average cost of debt (all-in)	3.5%	3.5%
Average debt maturity (years)	2.92	3.16
% of debt hedged to fixed rate interest	81.2%	83.4%
% of green loan of total borrowings <sup>3</sup>	90.3%	90.1%
Undrawn facilities as at 31 December 2025	\$839.5 million <sup>4</sup>	
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 December 2025 is 76.6% and is calculated based on the aggregate of FCT's net debt (including perpetual securities) and proportionate share of the net debt of its joint ventures divided by total net asset value attributable to Unitholders (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. The green loans and total borrowings includes FCT's proportionate share of borrowings of its joint ventures.

4. Committed facilities amount to \$624.5 million.



# Capital Management

**Diversified sources of funding; Sufficient facilities to repay the borrowings maturing in FY26**

Aggregate Leverage<sup>1</sup>

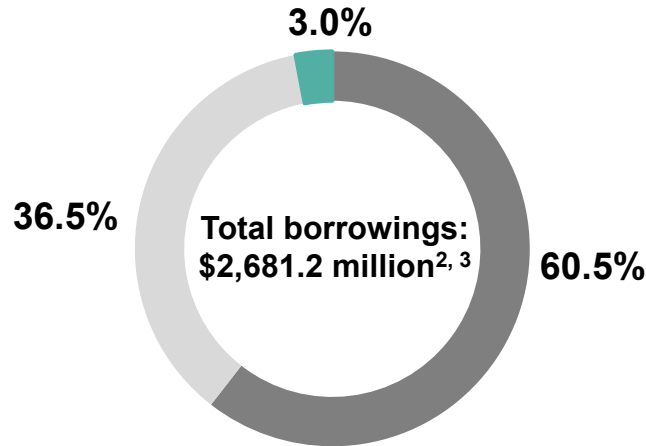
40.3%

1Q26 Cost of Debt

3.5%

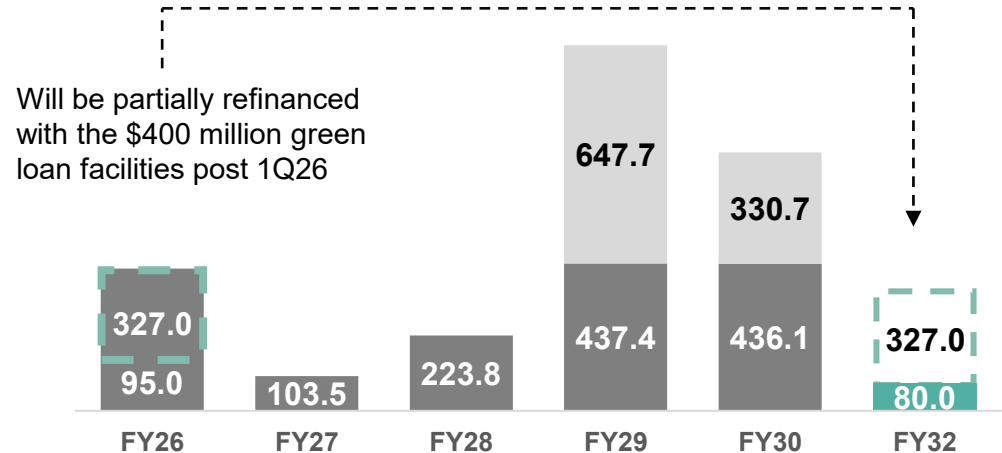
## Composition of borrowings

■ Unsecured bank borrowings ■ Secured bank borrowings ■ MTN



## Debt maturity profile (\$ million)

■ Unsecured bank borrowings ■ Secured bank borrowings ■ MTN



Any discrepancy between the individual amount and the aggregate is due to rounding. Information provided as at 31 December 2025.

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.

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

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

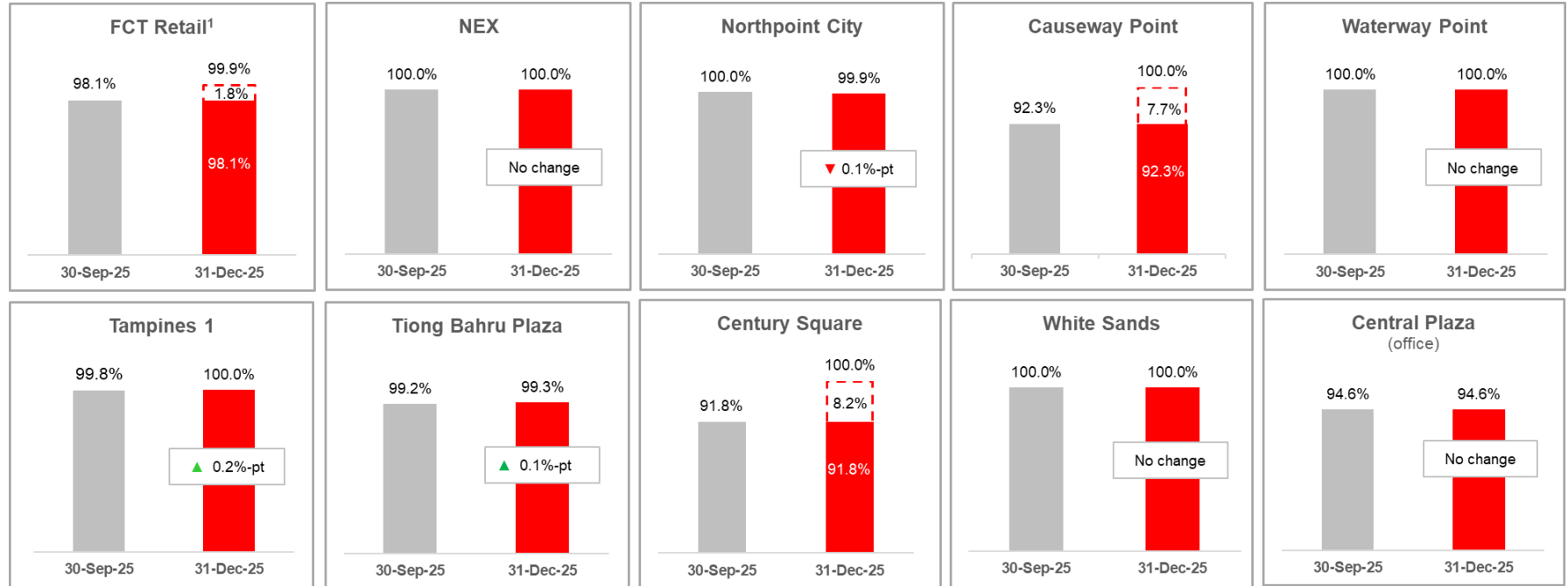


## Portfolio highlights

# Strong committed occupancy

## Committed occupancy of 99.9% for the Retail Portfolio<sup>1</sup> with backfilling of cinema spaces post 1Q26

- Causeway Point and Century Square spaces successfully backfilled with SAS Cineplex and Golden Village respectively in January 2026



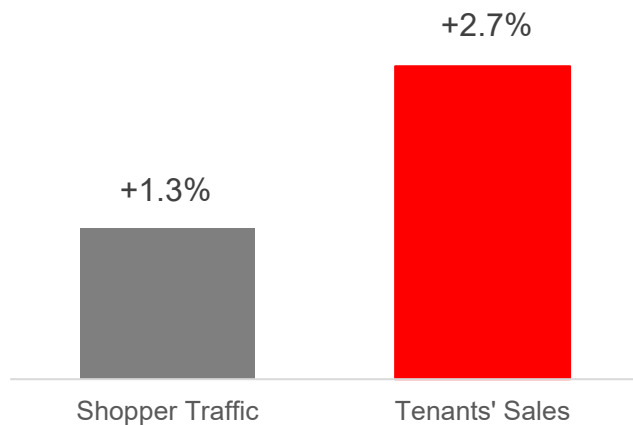
1. Hougang Mall is excluded due to ongoing AEI works. Accordingly, the chart for Hougang Mall has been excluded.

■ Post 1Q26, committed occupancy would increase to 99.9% with cinema spaces at Causeway Point and Century Square successfully backfilled.

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# Shopper traffic and tenants' sales

Positive y-o-y growth in shopper traffic<sup>1</sup> and tenants' sales<sup>1</sup>



1. Hougang Mall is excluded due to ongoing AEI works.

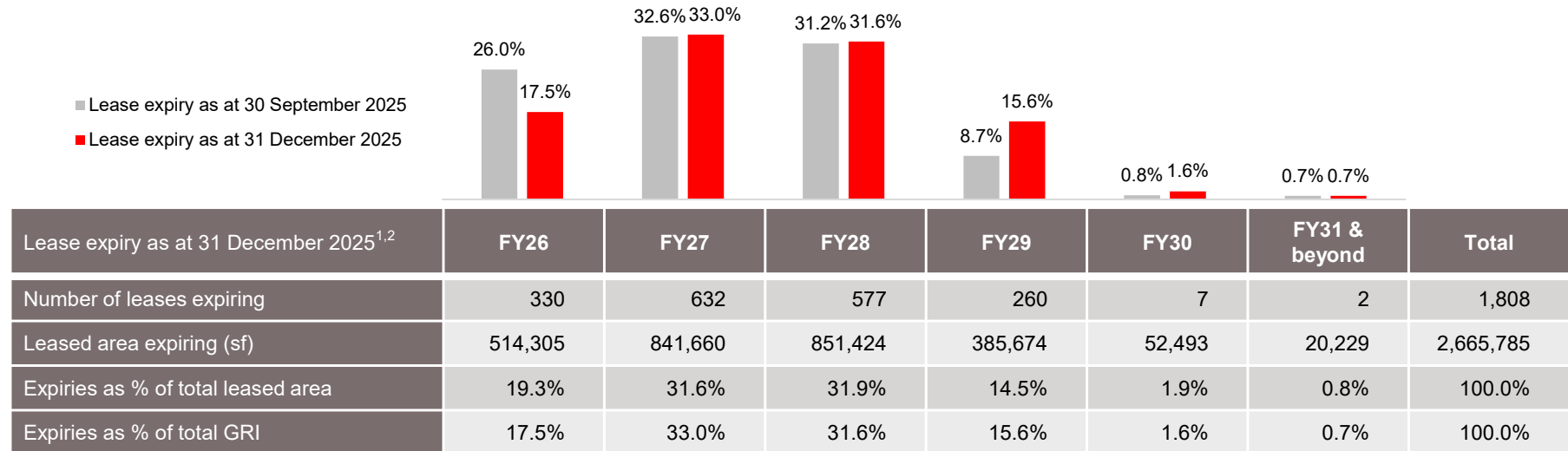
# Well-spread lease maturity profile

## No concentration risk in FY26

Lease expiry profile as % of Total GRI

WALE<sup>1,2</sup> as at 31 December 2025

- 1.7 years by NLA (4Q25: 1.8 years)
- 1.8 years by GRI (4Q25: 1.8 years)



1. Calculations exclude vacant floor area.

2. Based on committed leases for expiries as at 31 December 2025. Excludes Central Plaza (Office) and Hougang Mall (due to ongoing AEI works).



# 32 new-to-portfolio tenancies in 1Q26

Continuous leasing effort to curate and refresh retail offerings with approximately 20% refresh rate

## Food & Beverages



Bari Bari Steak at Tampines 1 – Popular Japanese-style charcoal-grilled steak



Seoul Noodle Shop at NEX – Casual Korean specialty hand-made noodles



Amacha at Tampines 1 – Modern herbal-inspired, health-focused beverage store



Mr. Onigiri at Northpoint City – Japanese-style rice balls with creative local twists

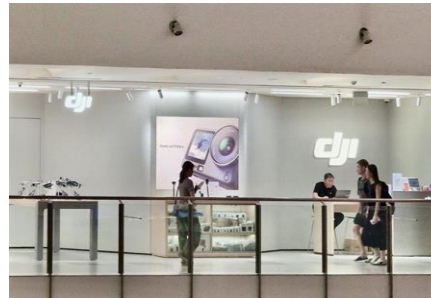
## Fashion & Lifestyle



Pop Play Planet at Tampines 1 – Trendy collectible store offering a vibrant selection



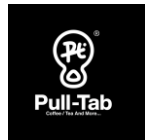
Happie at Tampines 1 – Singapore's trusted homegrown water purifier brand



DJI at NEX – Leading global brand specializing in drone, imaging technology

## Upcoming brands

米村  
拌饭



Teva  
rumel...

# Vibrant and dynamic shopper experience

## Festive period placemaking initiatives to enhance shopper engagement

### Celebrating Christmas through exciting events



### Halloween Scaretacular @ Causeway Point and Century Square

Spooky fun and irresistible treats with this year's event held in partnership with the Ministry of Social and Family Development to promote family bonding



### Halloween Scare Maze and Carnival @ Waterway Point

An immersive experience offering a thrilling, Instagram-worthy environment. The Halloween Carnival was specially hosted for children in partnership with tenant Timezone





# More than malls: Lively social hubs connecting the society

Variety of community engagement initiatives to connect, excite and enrich

## Mini Golf with Lions Befrienders @ Tiong Bahru Plaza

As part of our Silver Social Spaces initiative, seniors were treated to a day of fun and lunch, in partnership with CIMB



## Rolling Good Times / Pickleball @ Tiong Bahru Plaza

Wellness events, such as Health Promotion Board's Rolling Good Times and the inaugural pickleball event, were held to promote active lifestyles and foster community engagement



## Lenskart x Sweet Bean Pop-up @ Tampines 1

A pop-up event graced by Thai celebrities Baifern and Namtan, featuring engaging activity booths with attractive merchandise and vouchers



## It's Popcorn Time @ White Sands

Silent Movie Program held at Pasir Ris Public Library – redeemable with \$80 spent at White Sands



# Hougang Mall AEI

Enhancement growth that unlocks asset value and taps into the Hougang potential



## 33 New-to-Hougang concepts



> 80%

Leasing commitment

~7%

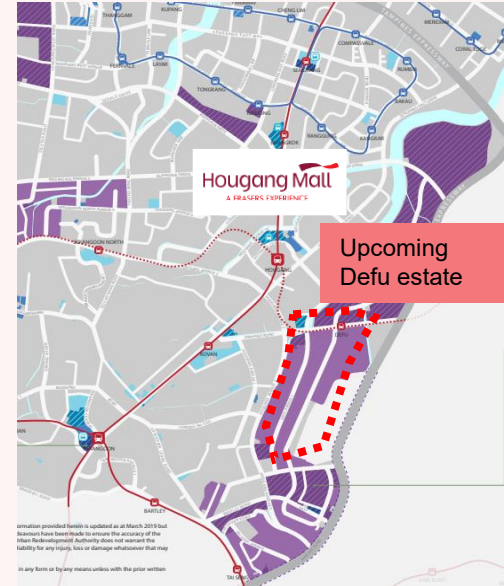
On track to achieve its ROI target

## Growth Potential

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

Redevelopment of the Defu Industrial Estate will create new residential units and increase shopper catchment.

North-East region has the lowest retail floorspace per capita of 2.4 sf.



Information provided herein is updated as at March 2019 but does not represent the accuracy of the data. The Government of Singapore does not warrant the liability for any injury, loss or damage whatsoever that may result from the use of this information.

In any form or by any means unless the prior written.

Source: <https://www.ura.gov.sg/Corporate/Planning/Master-Plan/Regional-Highlights/North-East-Region>



# Phase 1 of the AEI successfully completed in November 2025

A fresh line-up of popular new-to-Hougang F&B and retail brands





# NEX AEI: Unlocking asset value

## Enhancement growth through AEI, tenant remix strategy and rental appreciation

- 1 Convert 62,000 sf of GFA from carpark to retail and office space, adding ~44,000 sf of NLA
- 2 Optimise trade mix and rents through re-mixing, resizing and reconfiguring retail units
- 3 Enhance shopper traffic flow and connectivity to improve space efficiency
- 4 Refresh retail experience with rejuvenated key shopper touchpoints
- 5 Solidify NEX as a key retail hub in the Northeast, leveraging Singapore's decentralisation policy



~7%<sup>1</sup>  
Target ROI



\$90 million<sup>2</sup>  
CAPEX



~2 years  
Commencing  
2Q 2026<sup>3</sup>

1. Target ROI is based on capex including rejuvenation cost.  
2. Capex is inclusive of rejuvenation cost.  
3. Based on calendar year.



Artist's Impression



Artist's Impression

# NEX AEI: Unlocking asset value

## Growth potential of Serangoon



Location	5-storey retail complex with 2 basement levels; 2 <sup>nd</sup> largest suburban mall in Singapore
GFA	942,131 sf
NLA	634,631 sf
Committed Occupancy	100%
Year of completion	2010
Key tenants	Fairprice Xtra, Shaw Theatres, Food Junction, Food Republic, Cold Storage, & Joy Japanese Food Street, Uniqlo, H&M

↑ 17,000

Population growth over the next three years

New office space at L4R

↑ Working population catchment

Northeast region has the lowest retail space per capita

Solidifies NEX's position as a key retail hub in the Northeast



Excellent connectivity to key transport nodes and major roads

NE12 CC13 Serangoon

Largest polyclinic next door

1,300 patients each day – potentially increasing shopper footfall<sup>1</sup>



**Looking Ahead**

# Looking ahead: strategic priorities and growth drivers

Leveraging our strong foundation to capture future growth opportunities

## Growth drivers and value creation opportunities

### 1 Positive outlook for Singapore suburban retail

- Limited new supply of suburban retail space
- Population growth and new home additions to increase shopper catchment
- Higher household income, supported by constructive government measures, to support retail spending growth

### 2 New developments in the North region

- New Johor Bahru (JB) - Singapore Rapid Transit System (RTS) to commence end-2026
- Growth opportunities in the North region of Singapore to offset increase in cross-border retail spending in JB
- Causeway Point to transform into a regional mall

### 3 Refreshing FCT malls

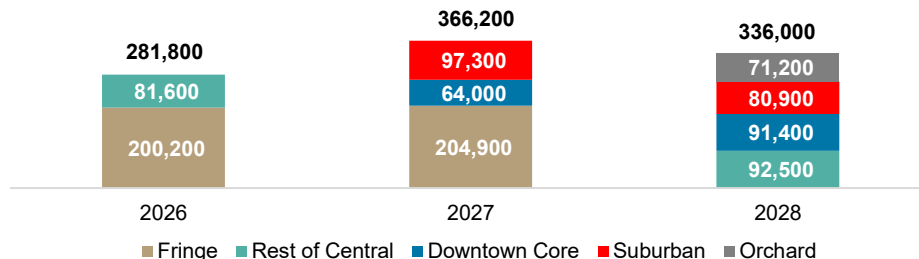
- FCT malls to evolve into the '*second place*' for its shoppers
- Seamless, accessible and inclusive spaces for all
- Revitalised retail and brand identity featuring hospitality-driven experiences

# 1 Positive outlook for Singapore suburban retail

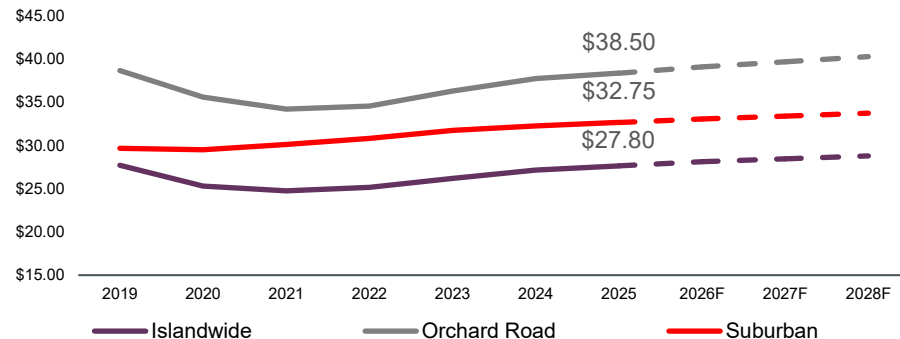
## Limited supply and healthy demand continue to underpin the Singapore suburban retail market

- The Singapore retail sector is expected to stay resilient, underpinned by population growth, growth in median household incomes, supportive government schemes and a limited supply of new suburban retail space.
- This will underpin healthy occupancy and rental reversion rates.
- Anchored by Singapore's resilient suburban retail landscape, FCT will continue to leverage the strong foundation it has built over the years to continue to deliver value creation to its Unitholders.

Future Supply Pipeline  
(NLA in sf)



Private Prime retail rents  
(\$ psf per month)



Source: CBRE Retail Property Market Overview, FCT Annual Report 2025, updated with data as at 4Q 2025.

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# 1 Positive outlook for Singapore suburban retail

## Organic growth drivers for shopper catchment

*Population growth and new home additions to increase catchment population*

**138,000 housing units** are planned or under construction over the next 6-7 years<sup>1</sup>. The addition of new homes is expected to increase the shopper catchment population of FCT's malls and **drive higher shopper traffic and tenants' sales growth**

*Higher household income to support retail spending growth*

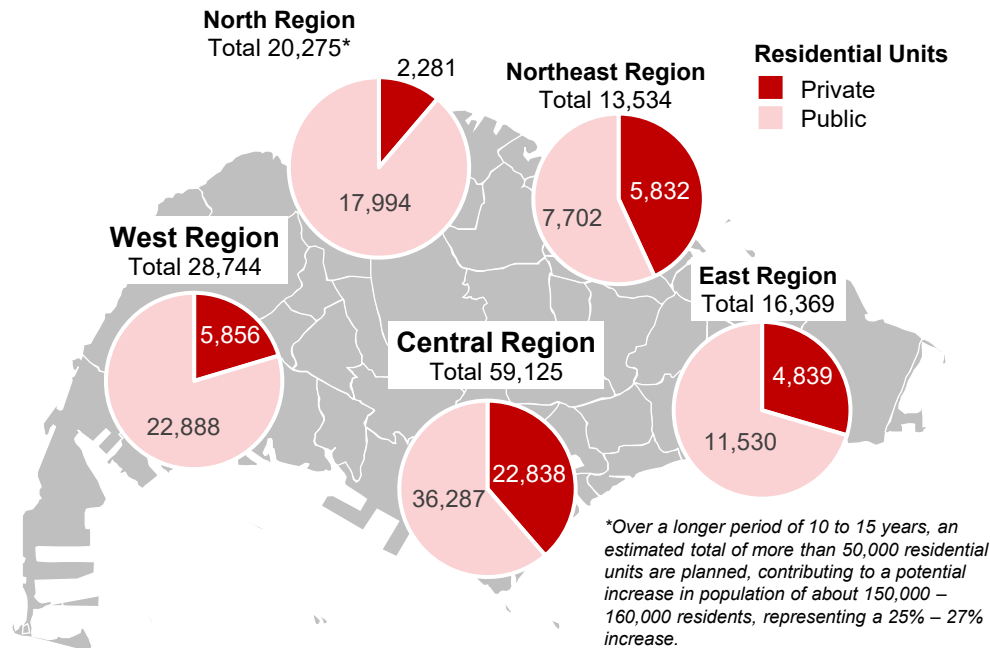
**Growth in median monthly household income from work:** Between 2019 and 2024, it grew 3.6% cumulatively or 0.7% p.a. in real terms<sup>2</sup>. Progressive Wage Model supports income growth for over 155,000 workers across nine sectors, including cleaning, security, and retail

*Constructive government support measures improve retail spend capacity*

Constructive government policies, including various support measures (e.g. CDC and GST vouchers) to **improve retail spend capacity**



### 138,000 new housing units over the next 6 – 7 years



1. Source: CBRE Retail Property Market Overview, FCT Annual Report 2025

2. "Key Household Income Trends, 2024", Department of Statistics, Ministry of Trade & Industry. URL: [Singapore Department of Statistics | Key Household Income Trends, 2024](https://www.singaporestatistics.gov.sg/en/publications/key-household-income-trends-2024)

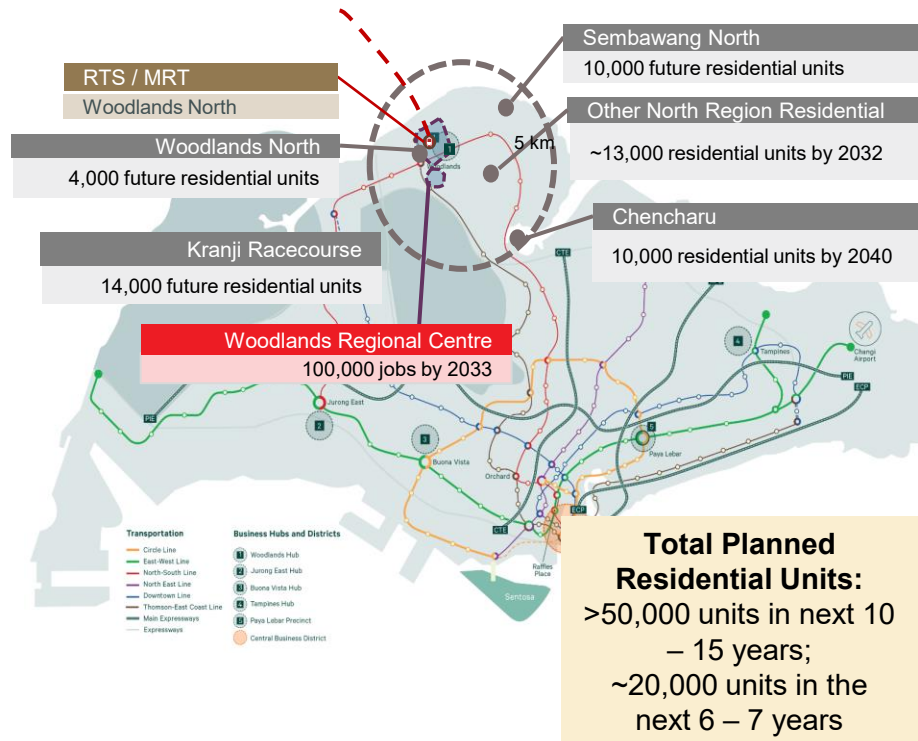
## 2 New developments in the North region

### Growth opportunities to support future increase in shopper catchment

- **Infrastructural, commercial and residential development to support the development of the North region:**
  - **Growth in catchment population:** North region is expected to experience a 25% - 27% uplift in residential population with over 50,000 residential units added over the next 10 – 15 years.
  - **Growth in commercial activities:** Woodlands Regional Centre to create approximately 100,000 jobs, with ~100 hectares of land for future development.
  - **Enhanced transportation connection to the North:** The North will benefit from increased transport connectivity to the rest of Singapore, such as the North-South Corridor to directly connect Singapore's northern towns to the city centre.
  - **Attracting Malaysian retailers to Singapore:** With the same brands and offerings in JB available in Singapore, the propensity for cross-border travel is reduced.
  - **Diminishing price differentials:** Prices in JB have increased over time, and should the MYR continue to strengthen, its value proposition will be further reduced.

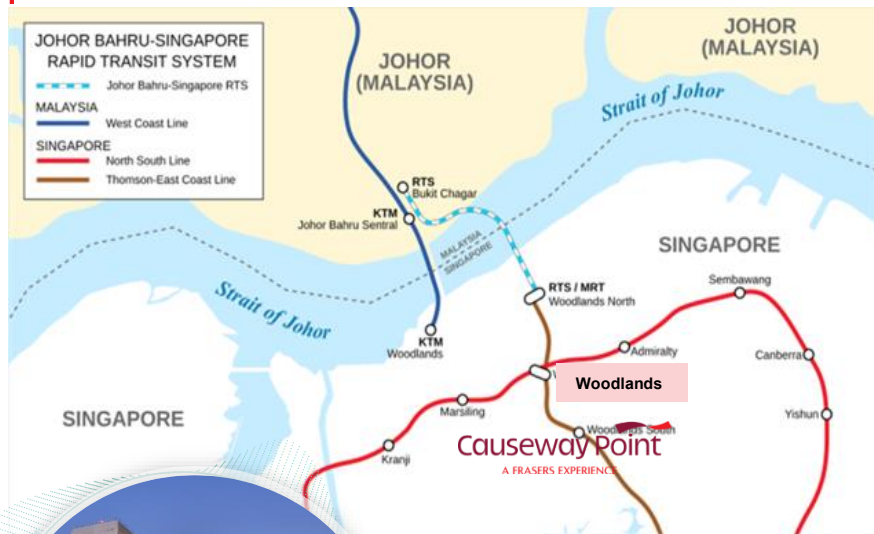


25% – 27% in residential population in the North region over the next 10 – 15 years



## 2 New developments in the North region

### Transforming Causeway Point into the Regional Mall of Northern Singapore



Transforming  
Causeway Point into a  
Regional Mall,  
leveraging its location  
as the connection hub  
in the North region

#### Observations from shopper surveys:

1

Majority of shoppers who visit JB are weekend visitors who shop in Beauty & Healthcare, F&B and Electrical & Electronics trade categories.

2

Most shoppers spend between \$51-\$100, and on lower value goods, and are less likely to seek out international brands or higher-quality products in JB.

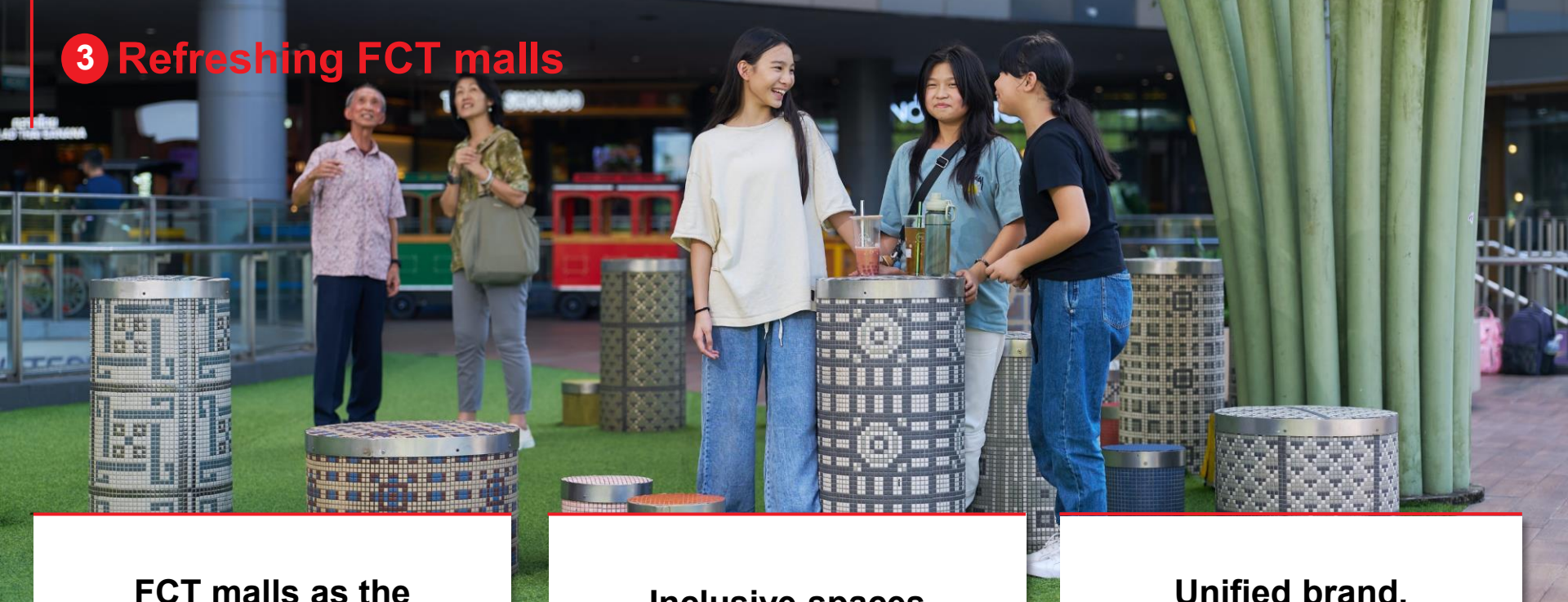
3

Shoppers value safety, cleanliness, convenience, shopping experience and the range of international brands at Causeway Point.

#### Brands with established presence in Malaysia that have expanded into Singapore



### 3 Refreshing FCT malls



#### FCT malls as the *'Second Place'*

- Designing spaces and services that foster meaningful connections as **vibrant social hubs**

#### Inclusive spaces

- All visitors, including seniors and people with disabilities, can enjoy **seamless, accessible** and **inclusive spaces**

#### Unified brand, local stories

- **Refreshed mall branding** with a hospitality-inspired service approach to customer service



### 3 Refreshing FCT malls



An illustration of the unified visual identity at Northpoint City

Causeway Point  
A FRASERS EXPERIENCE

Century Square  
A FRASERS EXPERIENCE

Hougang Mall  
A FRASERS EXPERIENCE

Northpoint City  
A FRASERS EXPERIENCE

Tampines 1  
A FRASERS EXPERIENCE

Tiong Bahru Plaza  
A FRASERS EXPERIENCE

Waterway Point  
A FRASERS EXPERIENCE

White Sands  
A FRASERS EXPERIENCE

Bringing you the

***Fraser's Experience***



Revitalised Concierge Counters



Service Ambassadors



# Looking ahead

## Focus on enhancement and organic growth drivers

**Drive enhancement growth through AEIs** that improve asset yields and sustainable income growth:

- Hougang Mall to complete by September 2026
- NEX AEI to commence in 2Q 2026<sup>1</sup>

**Resilient demand for suburban retail space**, underpinned by population and income growth, and **limited new suburban retail supply** to continue to support robust operating performance

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

**Prudent capital management** to continue to support growth initiatives

1. Based on calendar year.



# Appendix

# Definition of terms used in this presentation

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

- %-pt: percentage-point
- 1Q25: Three months ended 31 December 2024
- 1Q26: Three months ended 31 December 2025
- FY25: Full year ended 30 September 2025
- FY26: Full year ending 30 September 2026
- Adjusted ICR: Adjusted Interest Coverage Ratio
- AEI: Asset Enhancement Initiative
- AUM: Asset under management
- CDC Vouchers: Community Development Council Vouchers
- 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 (FY26: FY ending 30 September 2026)
- 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
- JB: Johor Bahru
- 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

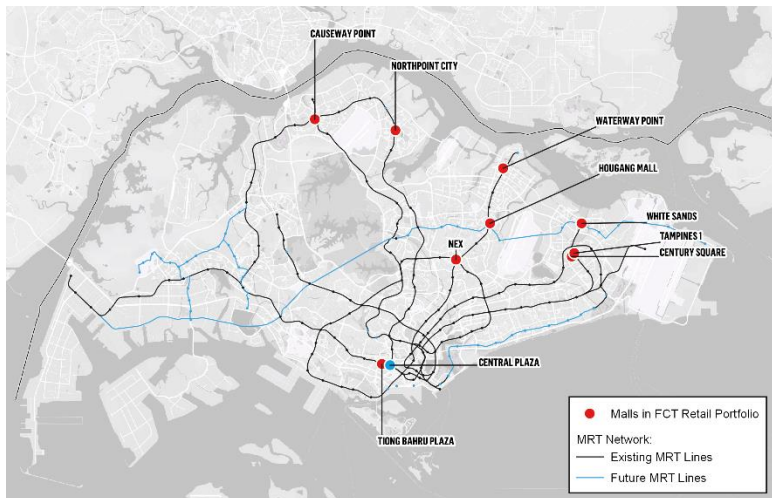
# FCT: A leading pureplay Singapore suburban retail REIT

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 4.7 billion
Distribution Payment	Half-yearly
Financial Year End	30 September
Substantial Unitholder	Fraser's Property Limited: approximately 38.1%
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 population, about half of Singapore's population<sup>4</sup>
- 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.

3. 1Q26 Retail Portfolio committed occupancy; excludes Hougang Mall due to ongoing AEI works.

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



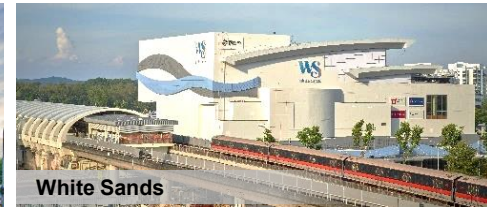
# Leading pureplay Singapore suburban retail REIT

**FCT is Singapore's largest suburban retail space owner**

**~3.0 million sq ft  
NLA<sup>1</sup>**

**~1,900 leases**

Retail Portfolio  
as at 31 December  
2025



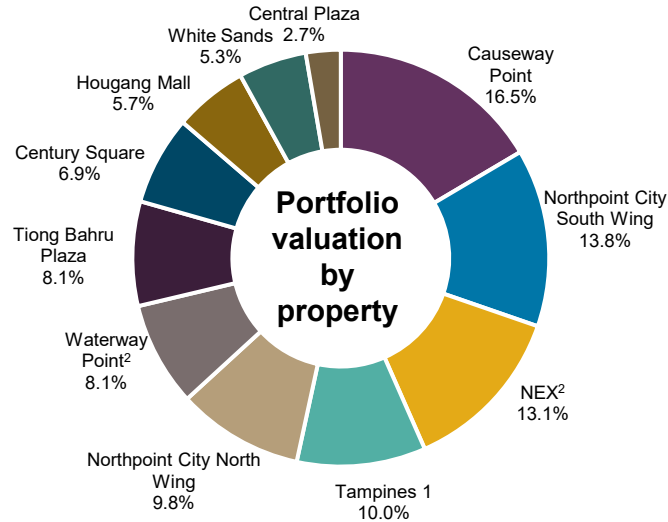
1. NLA includes CSFS area.



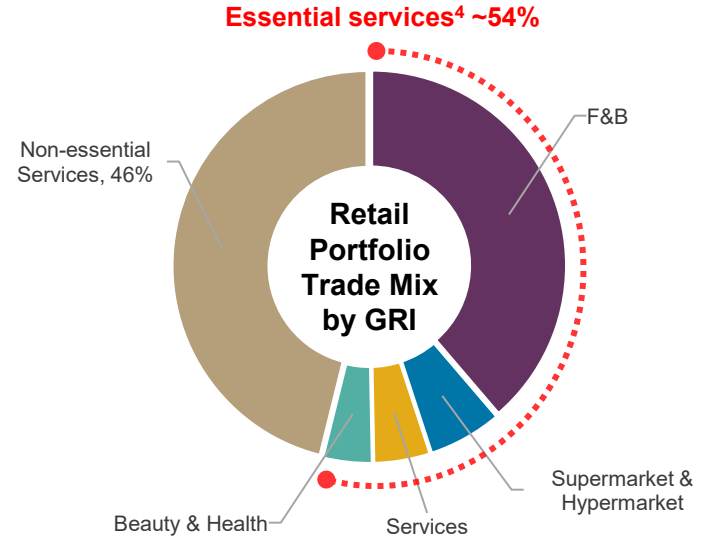
# Portfolio composition

## Portfolio composition and essential trade mix underpin resilience and stability

FY25 – Valuation by Property<sup>1</sup>



Retail Portfolio<sup>3</sup> Trade Mix by GRI as at 31 December 2025



1. Property valuations as at 30 September 2025.

2. FCT has an effective interest of 50.0% in NEX and in Waterway Point as at 31 December 2025.

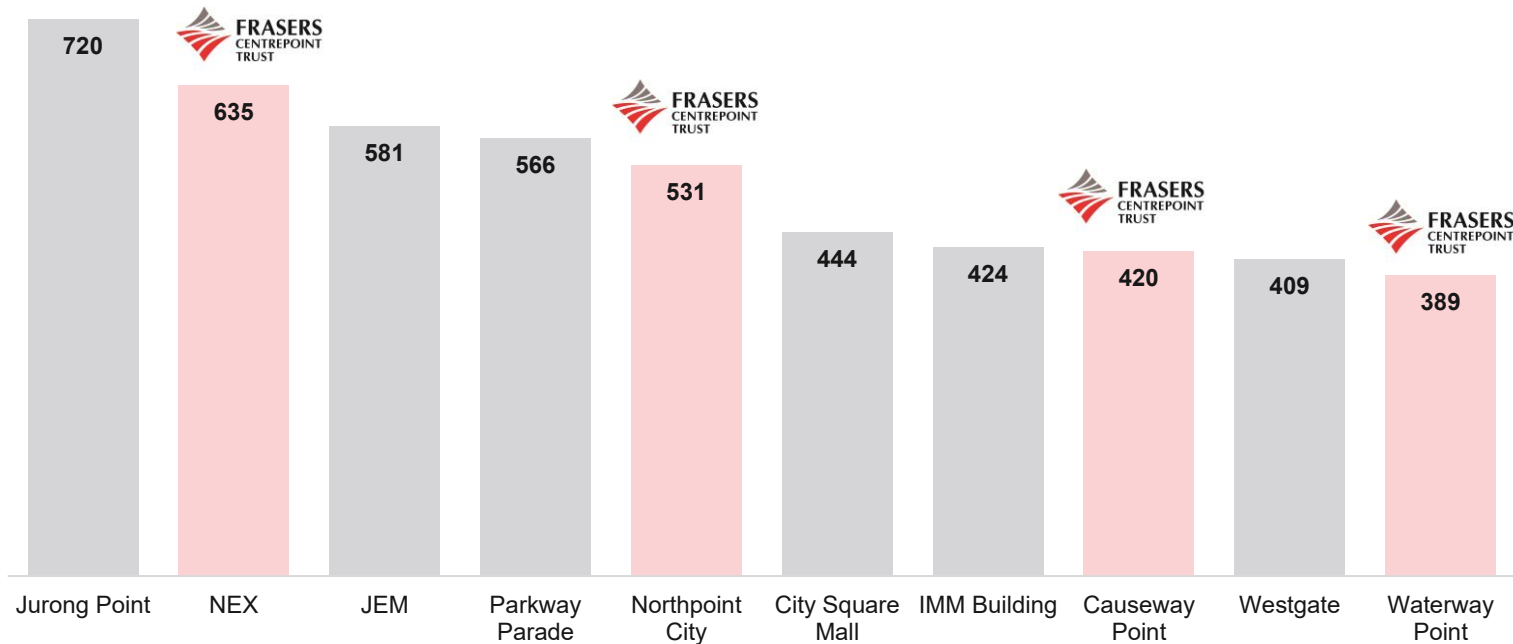
3. Hougang Mall is excluded due to ongoing AEI works.

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.

# Largest owner of Singapore suburban malls

## Owens 4 of the 10 largest suburban retail malls

Top 10 largest retail malls outside the Singapore central area by NLA (thousand sf)<sup>1</sup>



Source: CBRE Retail Property Market Overview, FCT Annual Report 2025

1. Excludes Jewel Changi Airport, Changi Airport, VivoCity, Harbourfront Centre, Quayside Isle and Mess Hall @ Sentosa from malls located in Rest of Central Region and Outside Central Region. FCT owns 50.0% interest in NEX and Waterway Point.

# Top 10 tenants by gross rental income as at 31 December 2025

## Retail Portfolio<sup>1</sup>, excluding CSFS area

No.	Tenants	As % of total GRI	As % of total NLA
1	NTUC Fairprice <sup>2</sup>	5.9%	9.1%
2	Breadtalk Group <sup>3</sup>	3.1%	3.0%
3	Courts (Singapore) Pte. Ltd.	1.3%	1.9%
4	Metro (Private) Limited <sup>4</sup>	1.3%	2.3%
5	Uniqlo (Singapore) Pte. Ltd.	1.2%	2.0%
6	Dairy Farm Group <sup>5</sup>	1.1%	0.7%
7	Minor Group <sup>6</sup>	1.1%	1.1%
8	Beauty One International <sup>7</sup>	1.1%	0.9%
9	Soo Kee Group <sup>8</sup>	1.1%	0.4%
10	McDonald's	1.0%	0.7%
<b>Total</b>		<b>18.2%</b>	<b>22.1%</b>

1. Hougang Mall is excluded 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 Metro and Clinique.

5. Includes Guardian Health & Beauty and 7-Eleven.

6. Includes Go-Ang Pratunam Chicken Rice, Mamma Mia, Poulet La Petit, Riverside Canton Claypot Cuisine, Sanook Kitchen, ThaiExpress, Xin Wang Hongkong Café, XW Plus Western Grill and XW Western Grill.

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

8. Includes Love & Co, MoneyMax, SK Gold, SK Jewellery and SK Treasures.

# Trade mix as at 31 December 2025

## Retail Portfolio<sup>1</sup>, excluding CSFS area

Trade category (by order of decreasing % of total GRI)	As % of total GRI	As % of total NLA
Food & Beverage	38.7%	31.0%
Beauty & Healthcare	15.5%	11.8%
Fashion & Accessories	11.5%	11.0%
Sundry & Services	7.6%	5.8%
Supermarket & Grocers	6.2%	10.7%
Electrical & Electronics	3.2%	4.2%
Homeware & Furnishing	3.0%	3.2%
Books, Music, Arts & Craft, Hobbies	2.9%	4.4%
Information & Technology	2.4%	2.1%
Jewellery & Watches	2.3%	0.9%
Education	1.9%	2.7%
Leisure & Entertainment	1.9%	4.9%
Department Store	1.8%	4.2%
Sports Apparel & Equipment	1.1%	1.2%
Vacant	0.0%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

1. Hougang Mall is excluded due to ongoing AEI works.



# FY26 lease expiry

**Retail Portfolio<sup>1</sup>, excluding CSFS area: 17.5% of leases (by GRI) remaining in FY26**

Lease expiries in FY26 (As at 31 December 2025) <sup>2</sup>	Number of leases expiring	Leased area expiring (sf)	As % of leased area of property	As % of total GRI of property
NEX	51	122,394	19.8%	18.1%
Northpoint City	72	77,582	15.8%	15.2%
Causeway Point	42	30,161	7.8%	12.6%
Waterway Point	47	109,406	29.4%	25.1%
Tampines 1	25	28,815	10.7%	9.7%
Tiong Bahru Plaza	29	53,562	25.1%	18.1%
Century Square	43	62,702	33.7%	27.7%
White Sands	21	29,683	23.1%	17.8%
<b>Retail Portfolio<sup>1</sup></b>	<b>330</b>	<b>514,305</b>	<b>19.3%</b>	<b>17.5%</b>
Central Plaza	8	25,588	18.9%	20.5%

1. Hougang Mall is excluded due to ongoing AEI works.

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

**Inspiring experiences,  
creating places for good.**

