

## FCT reports strong performance in 1HFY26 with 1.4% year-on-year DPU growth

- ◆ 1HFY26 Distribution per Unit (“DPU”) of 6.136 cents as compared to 1HFY25 DPU of 6.054 cents
- ◆ Average rental reversion at +6.5% and committed occupancy at 99.8%
- ◆ 1HFY26 shopper traffic and tenants’ sales were higher at 1.8% and 3.2% year-on-year (“y-o-y”) respectively
- ◆ Asset Enhancement Initiatives (“AEIs”) progressing well, with Hougang Mall AEI expected to complete in September 2026, with over 88% of AEI space committed to date, and NEX AEI to commence in May 2026

### SINGAPORE, 24 APRIL 2026

Fraser's Centrepoint Asset Management Ltd. (“**FCAM**” or the “**Manager**”), the manager of Fraser's Centrepoint Trust (“**FCT**” or the “**Trust**”), is pleased to report a DPU of 6.136 cents for the six-month period from 1 October 2025 to 31 March 2026 (“1HFY26”), to be paid on 29 May 2026.

Mr Richard Ng, Chief Executive Officer of FCAM, said: “FCT’s portfolio has delivered a strong performance in 1HFY26, supported by the strength of our suburban retail portfolio. Committed occupancy currently stands at 99.8%, while rental reversions and tenant sales remained healthy across our malls.

We are also making good progress on our efforts to drive enhancement growth through AEIs to improve asset yields and support sustainable income growth. Over 88% of AEI space at Hougang Mall has been committed as we work towards completion in September 2026. AEI works at NEX to unlock additional retail and office space will commence next month, which will further strengthen its position as a key retail hub in the Northeast region.

Looking ahead, we remain confident on the outlook for Singapore’s suburban sector, underpinned by long-term structural drivers and a resilient portfolio. However, given the uncertain operating environment, we will closely monitor market conditions and exercise prudent cost and capital management. We will continue to execute on our growth strategy with discipline, and focus on refreshing our malls and optimising portfolio performance.”

### Summary of 1HFY26 results

In \$'000 unless otherwise stated	<b>1HFY26</b> Six-month period ended 31/3/2026	<b>1HFY25</b> Six-month period ended 31/3/2025	<b>Increase</b>
Gross revenue	221,868	184,391	20.3%
Net property income	160,761	133,690	20.2%
Distributions to Unitholders	125,041	110,077	13.6%
DPU (cents)	6.136	6.054	1.4%

Note: Any discrepancies between the listed figures, the aggregate or the variance in percentage is due to rounding.  
All financial information is presented in Singapore currency.

### Strong 1HFY26 performance and financial position

1HFY26 gross revenue rose 20.3% y-o-y to \$221.9 million and net property income (“NPI”) was 20.2% higher at \$160.8 million, primarily driven by contribution from Northpoint City South Wing which was acquired in May 2025 and higher passing rents across most malls, partially offset by the divestment of Yishun 10 Retail Podium and AEI at Hougang Mall. Distribution to unitholders amounted to \$125.0 million, 13.6% higher y-o-y.

In 1HFY26, the Manager continued to adopt a proactive approach to cost management, including measures to enhance operational efficiency. On utilities, FCT's electricity costs are fully hedged for FY26 and partially hedged for FY27.

FCT continued to strengthen its balance sheet through proactive capital management. During the quarter, FCT refinanced its entire debt expiring in FY26, extending its average debt maturity to 3.92 years, with a well-staggered debt maturity profile. Approximately two-thirds of its total borrowings are hedged to fixed interest rates.

FCT's financial position remains healthy with an aggregate leverage of 40.0% as at 31 March 2026. The average cost of borrowing was 3.2% in 2QFY26, a decline from 3.5% in 1QFY26. Interest coverage ratio as at 31 March 2026 stood at 3.59 times.

As at 31 March 2026, the adjusted net asset value per unit (excluding distributable income) was \$2.19, compared to \$2.17 as at 30 September 2025.

### **Robust portfolio performance driven by strong leasing momentum**

FCT's retail portfolio registered committed occupancy of 99.8%, up from 98.1% in the previous quarter. The revenue and NPI of the retail portfolio saw broad-based improvements across the portfolio. In 1HFY26, over 289,100 square feet of new leases and renewals were signed up. The portfolio continued to see healthy leasing demand, registering an average portfolio rental reversion of +6.5% (on an average-to-average basis) in 1HFY26. Shopper traffic of the retail portfolio in 1HFY26 grew 1.8% y-o-y and tenants' sales rose 3.2% y-o-y.

As part of its continuous efforts to curate and refresh its retail offerings, FCT has committed 48 new-to-portfolio tenants, including new-to-market brands, across its malls in 1HFY26. New-to-portfolio brands include Singapore-based Italian dining concept *rumel*, *Mi Bibimbap*, *Hoe Nam Vintage*, *Pull-Tab Coffee*, *Spicy Chef*, and active footwear brand *Teva*.

Other upcoming new-to-portfolio brands include homegrown kopitiam *Chin Mee Chin Confectionery*, fashion brands *Setirom* and *2<sup>nd</sup> Street*, and popular F&B chains *Tokyo 99*, *OMEGA Pork Noodle* and *O.BBa BBQ*.

### **AEIs on track**

Hougang Mall's AEI commenced in April 2025, with phase one successfully completed in November 2025. Phase two of the AEI is progressing on schedule and is expected to be completed by September 2026. Over 88% of the AEI space has been committed and the AEI is on track to achieve its target return on investment of 7%.

In addition, NEX will undertake initiatives to enhance its asset value in the coming months through AEI, tenant remix strategy and income growth.

### **Outlook**

While macroeconomic uncertainties continue to persist, the Manager expects FCT's portfolio to remain resilient, given its strong focus on essential trades and services, as well as proximity of its malls to populous residential catchments with strong footfall and connectivity to key transport nodes.

The Manager will continue its proactive approach to cost management by partnering with tenants and other stakeholders on initiatives that support the long-term sustainability and success of its tenants.

Such initiatives include a partnership with CIMB Singapore on flexible financing schemes for tenants as well as community programmes to engage seniors at FCT's malls<sup>1</sup>.

The Singapore suburban retail market is expected to remain supported by resilient demand, underpinned by population growth, rising household income and limited new suburban retail supply. Continued support from government measures, including the CDC vouchers scheme, is also expected to sustain consumer spending.

In the North region, ongoing developments are expected to create opportunities to further enhance FCT's asset positioning, including the transformation of Causeway Point into a regional retail hub with refreshed, new-to-portfolio retail concepts.

The Manager will continue to drive growth through strategic acquisitions, optimising portfolio performance and targeted AEs, while remaining focused on active placemaking and community engagement to drive shopper footfall and tenant sales, and prudent capital management to support our growth strategy.

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<sup>1</sup> For more details, please refer here: [CIMB Singapore and Frasers Property forge strategic partnership to provide SMEs with access to preferential financing and Singapore's first "pay-as-you-earn" loan](#)

### **About Frasers Centrepoint Trust**

Frasers Centrepoint Trust (“FCT”) is a leading developer-sponsored retail real estate investment trust (“REIT”) with assets under management of approximately S\$8.4 billion<sup>2</sup>. FCT is the largest suburban retail mall owner in Singapore. Its Singapore retail portfolio include Causeway Point, Century Square, Hougang Mall, NEX (effective 50.0%-interest), Northpoint City, Tampines 1, Tiong Bahru Plaza, Waterway Point (50.0%-interest) and White Sands. These retail malls are near homes and within minutes to transportation amenities.

The Singapore retail portfolio has approximately 3.0 million square feet of net lettable area with over 1,900 leases with a strong focus on necessity spending, food & beverage and essential services. FCT’s retail malls enjoy stable and recurring shopper footfall supported by commuter traffic and residential population in the catchment areas. FCT also owns an office building Central Plaza (integrated with Tiong Bahru Plaza as part of the mixed development) in Singapore.

FCT is an index constituent of several benchmark indices including the FTSE EPRA/ NAREIT Global Real Estate Index Series (Global Developed Index), the Straits Times Index, the FTSE ST Real Estate investment Trust Index, the MSCI Singapore Small Cap Index and the 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.

### **About Frasers Property Limited**

About Frasers Property Limited Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Frasers Property Group” or the “Group”) is an integrated investor-developer-operator of real estate products and services. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and headquartered in Singapore, the Group has total assets of approximately S\$39.7 billion as at 30 September 2025.

Frasers Property operates across five asset classes: industrial & logistics, retail, commercial & business parks, residential and hospitality. Its businesses span Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries.

The Group is the sponsor of real estate investment trusts (“REITs”), Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust, listed on the SGX-ST, as well as Frasers Property Thailand Industrial Freehold & Leasehold REIT and Golden Ventures Leasehold Real Estate Investment Trust, listed on the Stock Exchange of Thailand.

Guided by its purpose of inspiring experiences and creating places for good, the Group promotes an ESG framework that supports long-term value creation through focus areas such as transparent governance, sustainable finance, inclusive communities and reducing its carbon emissions. Frasers Property aims to deliver lasting shared value for its customers, people, investors and communities, while fostering a progressive, collaborative and respectful culture.

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<sup>2</sup> Total assets of FCT’s investment portfolio (including Central Plaza), including proportionate share of its JVs’ total assets.

For more information on Frasers Property, please visit <https://www.frasersproperty.com> or follow us on [LinkedIn](#).

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