

FCT delivers record DPU of 12.35 cents since listing

- ◆ FY26 Distribution per Unit (“DPU”) of 12.35 cents is at a new high
- ◆ Proactive capital recycling through the divestment of White Sands at an 8.4% premium to appraised value and investment into the Bayshore Drive GLS site – a new growth driver through development and future pipeline
- ◆ Robust operating performance with retail portfolio committed occupancy at 99.7%¹; FY26 rental reversion at +6.6%²; higher shopper traffic and tenants’ sales, up 1.8%² and 1.3%² y-o-y respectively
- ◆ Continued focus on enhancement growth through asset enhancement initiatives (“AEIs”) – Hougang Mall completed in September 2026; NEX Phase 1 to complete by end-2026, and Causeway Point AEI to commence in second quarter of 2027
- ◆ Portfolio valuation increased by 1.7%³ y-o-y, underpinned by broad-based improvements in asset performance and AEI uplift

SINGAPORE, 22 OCTOBER 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 Distribution per Unit (DPU) of 6.214 cents for the six-month period from 1 April 2026 to 30 September 2026 (“2H FY26”). This brings the total DPU for the financial year ended 30 September 2026 (“FY26”) to 12.35 cents, a new high since listing on the SGX in July 2006. The books closure date for the 2H FY26 DPU is 5.00 p.m. on 30 October 2026, and the payment date is 27 November 2026.

Mr Richard Ng, Chief Executive Officer of FCAM, said, “FCT has delivered a strong set of results for FY26, underpinned by healthy operating performance. This brings the full-year DPU to 12.35 cents, marking the highest payout since FCT’s listing in July 2006. We also made good progress in strengthening the portfolio and positioning FCT for its next phase of growth.

During the year, as part of our proactive capital recycling strategy, we divested White Sands at a premium which created debt headroom for us to re-invest part of the proceeds into the joint development of Bayshore Drive GLS site where we will develop the only retail mall within the fast-growing residential precinct with strong transport connectivity. We are excited about this opportunity for FCT to harness development as a new growth driver at an attractive yield, while at the same time securing a future acquisition opportunity for FCT.

We are also continuing to invest in our existing portfolio. Following the successful completion of the Hougang Mall AEI in September 2026, we are on track to complete the Phase 1 AEI at NEX by end of 2026, and planning for the Causeway Point AEI, which is expected to commence in the second quarter of 2027. These initiatives strengthen the appeal of our malls as social hubs, enhancing their long-term relevance and competitiveness. Together with our healthy financial position, they underpin our ability to deliver resilient performance and sustainable long-term value to our Unitholders.”

Summary of 2H FY26 and FY26 results

In \$'000 unless otherwise stated	2H FY26 Six-month period ended 30/9/2026	2H FY25 Six-month period ended 30/9/2025	Increase	FY26 Year ended 30/9/2026	FY25 Year ended 30/9/2025	Increase
Gross revenue	223,018	205,212	8.7%	444,886	389,603	14.2%
Net property income	160,933	144,290	11.5%	321,694	277,980	15.7%
Distributions to Unitholders	127,153	123,089	3.3%	252,194 ⁴	233,166	8.2%
DPU (cents)	6.214	6.059	2.6%	12.350	12.113	2.0%

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 Dollars.

¹ Excludes NEX due to ongoing AEI works and White Sands which was divested on 30 September 2026.

² Excludes NEX due to ongoing AEI works, Hougang Mall due to AEI works in FY25 and FY26, and White Sands which was divested on 30 September 2026.

³ Based on FCT's investment property portfolio (including Central Plaza), including proportionate share of NEX and Waterway Point, and excludes White Sands.

⁴ Excludes approximately \$7.6 million of distributable income in FY26, which has been retained for AEIs and/or general corporate and working capital purposes.

Strong FY26 performance and financial position

2H FY26 gross revenue rose 8.7% y-o-y to \$223.0 million and net property income ("NPI") was 11.5% higher at \$160.9 million. Correspondingly, distributions to Unitholders increased 3.3% y-o-y to \$127.2 million. FY26 gross revenue was 14.2% higher y-o-y at \$444.9 million and NPI increased 15.7% y-o-y to \$321.7 million. The increases were attributed to full year contribution from Northpoint City South Wing which was completed in May 2025 and higher passing rents across most malls. Distributions to Unitholders exclude approximately \$7.6 million of income in FY26 which has been retained for AEs and/or general corporate and working capital purposes.

FCT's financial position remains healthy with aggregate leverage at 38.7% as at 30 September 2026, compared with 40.4% as at 30 June 2026. Aggregate leverage would be further lowered to 36.8% post repayment of borrowings with divestment proceeds from White Sands after the close of the financial year.

The average cost of borrowing was 3.1% in 4Q FY26, with the full year cost of borrowing at 3.2% compared to 3.8% in FY25. The interest coverage ratio as at 30 September 2026 improved to 4.37 times, from 3.66 times as at 30 June 2026.

Resilient operating metrics underpinned by strong occupancy, rental growth and active asset management

FCT's retail portfolio registered committed occupancy of 99.7% as at 30 September 2026. Average portfolio rental reversion was +6.6% for FY26 (on an average-to-average basis), while shopper traffic and tenants' sales increased 1.8% and 1.3% y-o-y respectively. The average occupancy cost for the retail portfolio remained healthy at 16.3%⁵, providing capacity for continued rental growth.

FCT continued to invest in AEs to enhance the performance and long-term relevance of its malls. The AEI at Hougang Mall was successfully completed in September 2026 with 99.7% in committed occupancy, achieving a return on investment of approximately 8%. Meanwhile, the AEI at NEX is progressing on schedule, with Phase 1 expected to be completed in December 2026.

The Manager has announced a Memorandum of Understanding with the National Library & Archives Board ("NLB") to introduce *The HomePage @ Causeway Point*, Singapore's first-of-its-kind social and reading destination. *The HomePage @ Causeway Point* will complement enhanced retail, dining and lifestyle offerings further reinforcing the mall's position as a leading regional mall post-AEI. Scheduled to commence in the second quarter of 2027, Causeway Point's AEI is expected to deepen the mall's connectivity with the surrounding precinct and position it to be a key part of Singapore's Northern Gateway.

In FY26, FCT welcomed 107 new-to-portfolio brands across its malls, including new-to-market retail and dining concepts. This reflects the Manager's continued focus on evolving the tenant mix in line with consumer trends and changing demand, while keeping malls relevant and attractive to shoppers. New-to-portfolio brands include popular F&B names such as *Keming Hong Kong Chan Sat*, *MoreYogurt*, *Tofu G*, *Omega Pork Noodle*, *Chin Mee Chin* and fashion retailers such as *Setirom*, *2nd Street* and *Champion*.

Proactive capital recycling supports next phase of growth

During FY26, FCT successfully completed the divestment of White Sands for \$467.0 million, representing an 8.4% premium to its appraised value. The divestment proceeds provided additional financial flexibility, including for debt repayment and reinvestment into new growth opportunities.

FCT reinvested capital into the Bayshore GLS site, leveraging development as a new growth driver for the portfolio. The project offers an attractive yield on cost of approximately 5% and gives FCT the opportunity to shape the mall from the outset. It also creates a pipeline asset for future acquisition by FCT, supporting the continued growth of its suburban retail portfolio.

⁵ Excludes NEX due to ongoing AEI works, Hougang Mall due to AEI works in FY25 and FY26, and White Sands which was divested on 30 September 2026.

Valuation uplift driven by stronger asset performance and AEI uplift

The aggregate appraised value of FCT's portfolio rose by \$129 million or 1.7% y-o-y to \$7.9 billion⁶, driven by stronger performance across all assets and AEI uplift. The capitalisation rates used by the independent valuers remained unchanged from the previous year.

Advancing Our Sustainability Commitments

FCT maintained its 5-Star rating in the 2026 GRESB Real Estate Assessment for the sixth consecutive year and was also ranked 6th in the REIT & Business Trust category in the Singapore Governance & Transparency Index 2026. 100% of its properties are BCA Green Mark certified.

FCT is advancing its net-zero goals through targeted HVAC upgrades and smart building technologies, such as chiller plant optimisation and machine learning algorithms. This is in addition to ongoing large-scale green initiatives, including Singapore's largest retail solarisation project and a first-of-its-kind food waste valorisation system, to drive tangible environmental impact across its portfolio.

During the year, FCT rolled out sustainability-focused campaigns across its malls, including Singapore World Water Day in all malls, and green-coded programmes at Causeway Point, Century Square, Northpoint City and Tiong Bahru Plaza. These included initiatives focused on water conservation and clean transport such as the Tesla Junior Driving School campaign.

FCT recognises the pivotal role its suburban malls play in the lives of the community. Placemaking initiatives such as Hair for Hope at Northpoint City, Woks Up Hawker Feast at Waterway Point and the Silver Generation Community Walk at Century Square, alongside other family-focused and intergenerational activities, brought communities together across its malls.

FCT continues to promote greater inclusivity and accessibility within its malls with the nation's first in-store wayfinding and mapping solution introduced at select malls. Available through the Frasers Experience (*FRx*) mobile app, mall websites and in-mall wayfinding totems, functionalities such as turn-by-turn indoor navigation, barrier-free route guidance and real-time location identification will help shoppers, including seniors and persons with disabilities, navigate the malls with greater ease and confidence.

Outlook

The Manager anticipates continued resilience in Singapore's suburban retail market, where positive demand and supply dynamics underpin organic DPU growth through healthy rental reversions and a strong committed occupancy.

As part of its proactive asset management strategy, it has put in place targeted AEIs at Hougang Mall, NEX and Causeway Point which will continue to drive enhancement growth for FCT going forward.

Looking ahead, the Bayshore Drive GLS site offers FCT the opportunity to harness development as a new growth driver at an attractive yield. Beyond creating the only retail destination in a rapidly-developing residential precinct, the joint development project also enhances FCT's acquisition pipeline through its pre-emptive rights to acquire interests in the retail asset.

Supported by a prudent balance sheet with current aggregate leverage comfortably below 40%, FCT is well-positioned to optimise its capital efficiency and build on its record FY26 DPU to drive the next phase of sustainable long-term DPU growth.

End

⁶ Based on FCT's investment property portfolio (including Central Plaza), including proportionate share of NEX and Waterway Point, and excludes White Sands.

About Frasers Centrepont Trust

Fraser's Centrepont Trust ("**FCT**") is a leading developer-sponsored retail real estate investment trust ("**REIT**") with assets under management of approximately S\$8.4 billion⁷.

As Singapore's only retail-focused REIT and largest suburban retail mall owner, FCT's portfolio comprises eight suburban malls that enjoy stable and recurring shopper footfall supported by commuter traffic and strong residential catchments. The Singapore retail portfolio has approximately 2.9 million square feet of net lettable area and over 1,700 leases, with a strong focus on necessity spending, food & beverage and essential services. FCT also owns Central Plaza, an office building integrated with Tiong Bahru Plaza as part of a mixed-use development in Singapore.

In July 2026, FCT, together with its consortium of partners, was awarded the tender for the landmark Bayshore Drive site, which is the only integrated transport, residential and retail hub within the new precinct. FCT will own and develop 50% of the project's commercial component.

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 Fraser's Centrepont Asset Management Ltd., a real estate management company and a wholly-owned subsidiary of Fraser's Property Limited.

About Fraser's Property Limited

Fraser's Property Limited ("**Fraser's Property**" and together with its subsidiaries, the "**Fraser's 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\$40.0 billion as at 31 March 2026.

Fraser's 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**"), Fraser's Centrepont Trust and Fraser's Logistics & Commercial Trust, listed on the SGX-ST, as well as Fraser's 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. Fraser's Property aims to deliver lasting shared value for its customers, people, investors and communities, while fostering a progressive, collaborative and respectful culture.

For more information on Fraser's Property, please visit frasersproperty.com or follow us on [LinkedIn](#).

For queries, please contact:

Fraser's Centrepont Asset Management Ltd.
Ms Judy Tan
Head of Investor Relations
T +65 6277 2657
E judy.tan@frasersproperty.com

Citigate Dewe Rogerson Singapore
Ms Chia Hui Kheng / Kajol Singh
T +65 6534 5122
E fct@cdrconsultancy.com

⁷ Total assets of FCT's investment portfolio (including Central Plaza), including proportionate share of its JVs' total assets as at 30 September 2026.