

# Acquisition of 75% interest in Top Ryde City Shopping Centre, Sydney

8 October 2025





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*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of Keppel REIT dated 8 October 2025 titled "Acquisition of 75% interest in a Shopping Centre located in Sydney, Australia"*



# Keppel REIT's Strategic Expansion into Retail Sector

- Keppel REIT's strategic acquisition of its **first pure-play retail asset**, Top Ryde City Shopping Centre in Sydney
- **Enhance portfolio stability and resilience**  
Retail assets continue to offer attractive yields and this Acquisition will complement Keppel REIT's predominantly office-focused portfolio
- **Benefit from long-term consumption growth**  
Diversification into the retail asset class to capitalise on rising consumer spending and population growth
- **Compelling investment opportunity**  
Supported by essential spending habits, suburban retail assets have proven to be defensive and exhibit strong growth potential
- Following the Acquisition, Keppel REIT's portfolio will remain anchored in Singapore



# Top Ryde City Shopping Centre, a High-Quality Freehold Mall



**Acquisition of  
75%**

interest in  
Top Ryde City Shopping  
Centre, a well-established  
regional shopping centre,  
strategically focused on  
non-discretionary retail

**77,054 sqm<sup>1</sup>**  
Lettable Area

**A\$393.8m  
A\$6,813 psm**  
Gross Purchase Price  
(75% interest)

**6.7%**  
Fully Leased  
Initial Property  
Yield

**96%**  
Committed Occupancy<sup>2</sup>

**4.2 years**  
(WALE by Committed  
Gross Rent<sup>2</sup>)

**+1.34%**  
Pro forma  
Adjusted DPU<sup>3</sup>

(1) This lettable area excludes the leasehold interests in three retail lots in Top Ryde City Shopping Centre which are privately owned, as well as the area occupied by ATMs (automated teller machines).

(2) As at 30 June 2025.

(3) Based on FY2024 DPU and assuming: (a) the Acquisition was completed on 1 January 2024; (b) 25% of management fees for FY2024 were paid in cash. Assuming 100% of management fees for FY2024 were paid in units, pro forma DPU accretion would be 0.89%.





TOP RYDE CITY SHOPPING CENTRE,  
SYDNEY

# Property Details

# Key Property Details



- (1) As part of the Acquisition, Keppel Australia Sub-Trust 9 Trustee will also be assigned leasehold interests in road lots (which provide the right to construct and use various structures like ramps, underpasses, bridges to permit vehicular and pedestrian access to the Property) and leasehold interests in three retail lot units (which are part of the Property and privately owned). The Independent Valuer opined that such leasehold interests are not significant in nature.
- (2) This lettable area excludes the leasehold interests in three retail lots in Top Ryde City Shopping Centre which are privately owned, as well as the area occupied by ATMs (automated teller machines).
- (3) As at 30 June 2025.
- (4) The vendor is Bevillesta Pty Limited (Receivers and Managers appointed) as trustee for the John Beville (Bankstown) Trust. Keppel REIT, through the Keppel Australia Sub-Trust 9 Trustee, will be acquiring 75% effective interest in Top Ryde City Shopping Centre with the remaining 25% effective interest will be acquired by a wholly owned subsidiary of MA Financial Group.

## Top Ryde City Shopping Centre

Description	Top Ryde City Shopping Centre is a high-quality shopping centre that is anchored by strong non-discretionary tenants such as ALDI, Big W, Coles, Kmart and Woolworths. As part of a mixed-use development including residential units, Top Ryde City Shopping Centre offers retail and entertainment experiences primarily across four levels, with an additional floor dedicated to a cinema theatre
Address	Corner of Devlin Street and Blaxland Road, Ryde, NSW 2112
Tenure	Freehold <sup>1</sup>
Lettable area	77,054 sqm <sup>2</sup>
No. of Car Park Lots	2,739
Built	2010, with significant refurbishment in 2016
Committed Occupancy <sup>3</sup>	96%
WALE <sup>3</sup>	4.2 years by committed gross rent 4.8 years by net lettable area
Effective Interest <sup>4</sup>	75%
Gross Purchase Price	A\$393.8m / S\$334.8m (A\$6,813 psm) for 75% interest
Property Valuation	A\$393.8m / S\$334.8m (A\$6,813 psm) for 75% interest
Fully Leased Initial Property Yield	6.7%

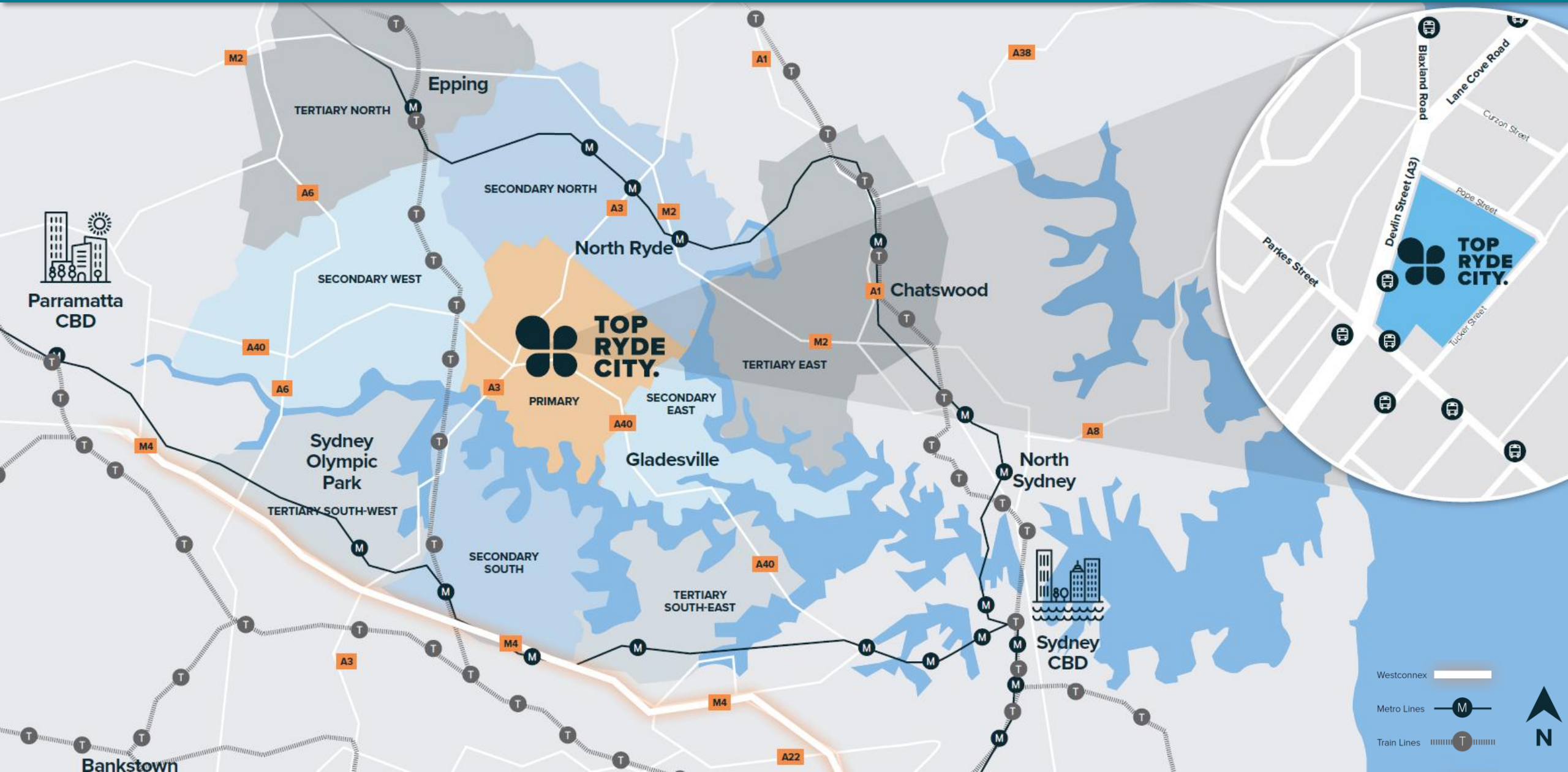


# Location





Top Ryde City Shopping Centre's central location and excellent road connectivity position it as an ideal hub for omnichannel supermarket delivery services. Its accessibility supports efficient distribution.





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# Key Investment Merits



# Key Investment Highlights



## Australia's economy continues to benefit from strong fundamentals and sustained consumer demand

- Australia's real GDP is projected to grow steadily, supported by a strong rebound in household spending after the pandemic
- Retail sales in Australia remained strong throughout the pandemic, with consumer confidence continuing to strengthen
- Population growth and declining retail space per capita continue to support retail demand



## Defensive asset with focus on convenience and non-discretionary spending

- **Non-discretionary** tenants account for **77%** of the total gross rental income
- Top Ryde City Shopping Centre is anchored by **six supermarket tenants**



## Stellar asset performance

- Consistently high occupancy with **long WALE** and **well-staggered lease expiries** provide cash flow stability
- Specialty tenants have **healthy occupancy cost ratios**, indicating **sustainable rental levels** and supporting **long term tenant retention**



## DPU accretion to Unitholders

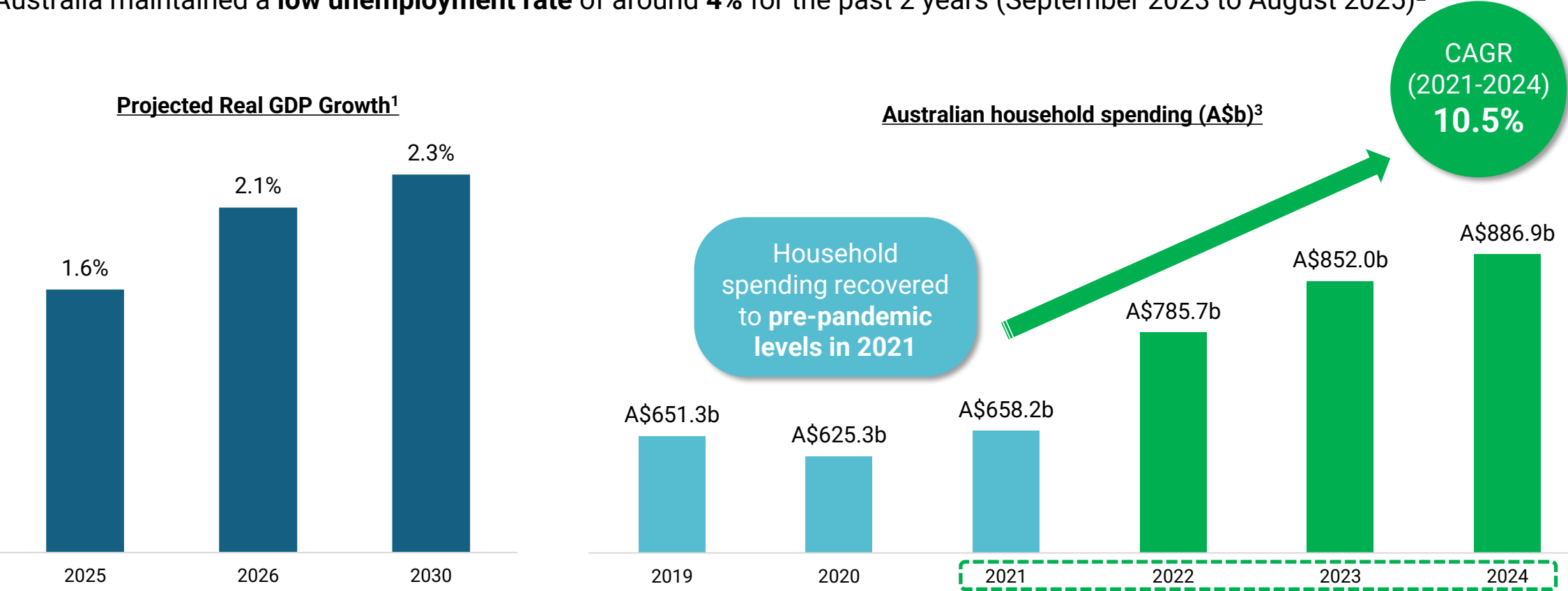
- The Acquisition is expected to provide accretion of **+1.34%**<sup>1</sup> to pro forma Adjusted DPU

(1) Based on FY2024 DPU and assuming: (a) the Acquisition was completed on 1 January 2024; and (b) 25% of management fees for FY2024 were paid in cash. Assuming 100% of management fees for FY2024 were paid in units, pro forma DPU accretion would be 0.89%.



# Australia's Strong Rebound in Household Spending Alongside Economic Growth

- Australia's real GDP is projected to grow steadily from 2025 to 2030<sup>1</sup>
- Australia maintained a low unemployment rate of around 4% for the past 2 years (September 2023 to August 2025)<sup>2</sup>



(1) Source: International Monetary Fund, "World Economic Outlook: A Critical Juncture amid Policy Shifts", April 2025.

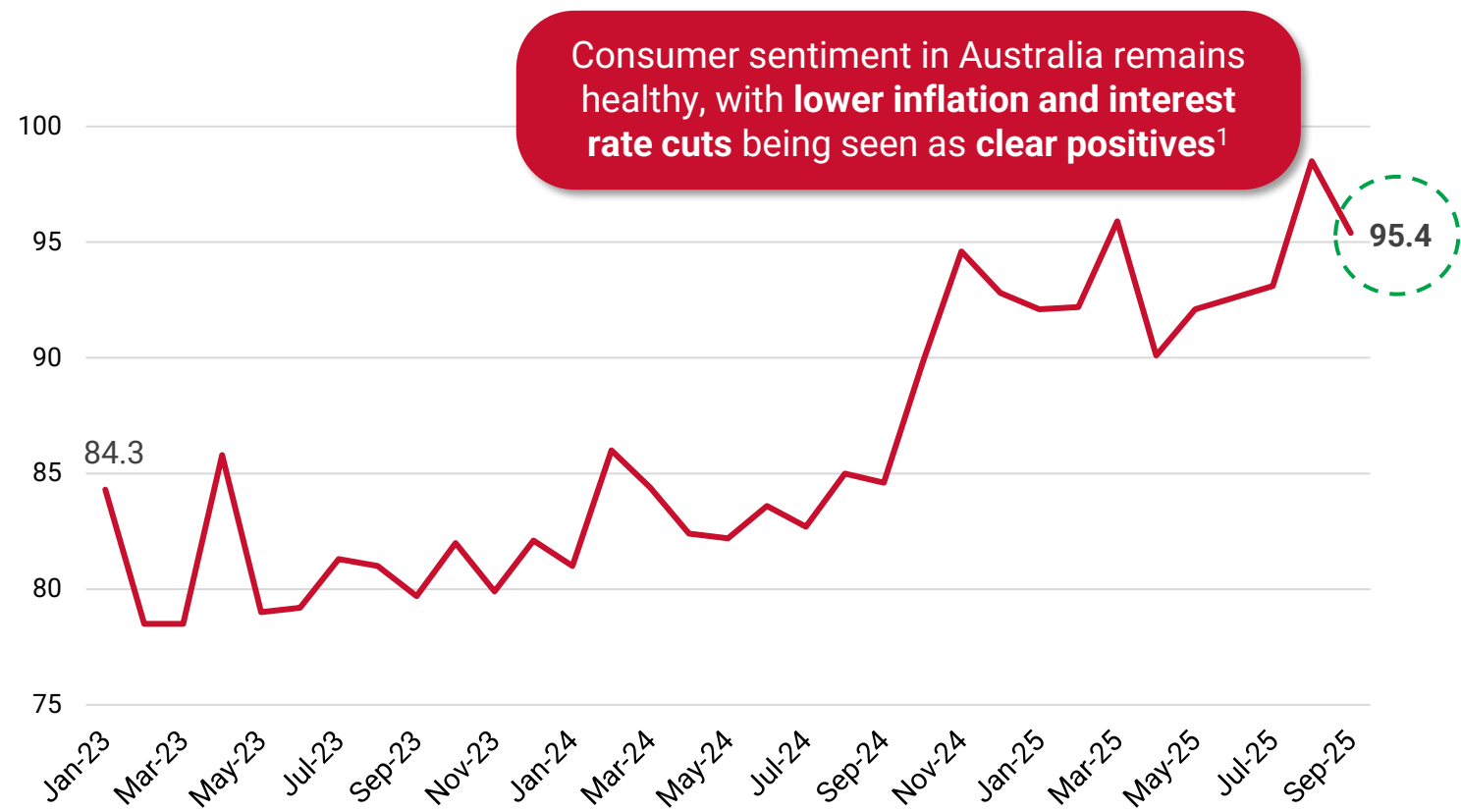
(2) Source: Australian Bureau of Statistics, Labour Force, August 2025.

(3) Source: Australian Bureau of Statistics, Monthly Household Spending Indicator, 5 August 2025



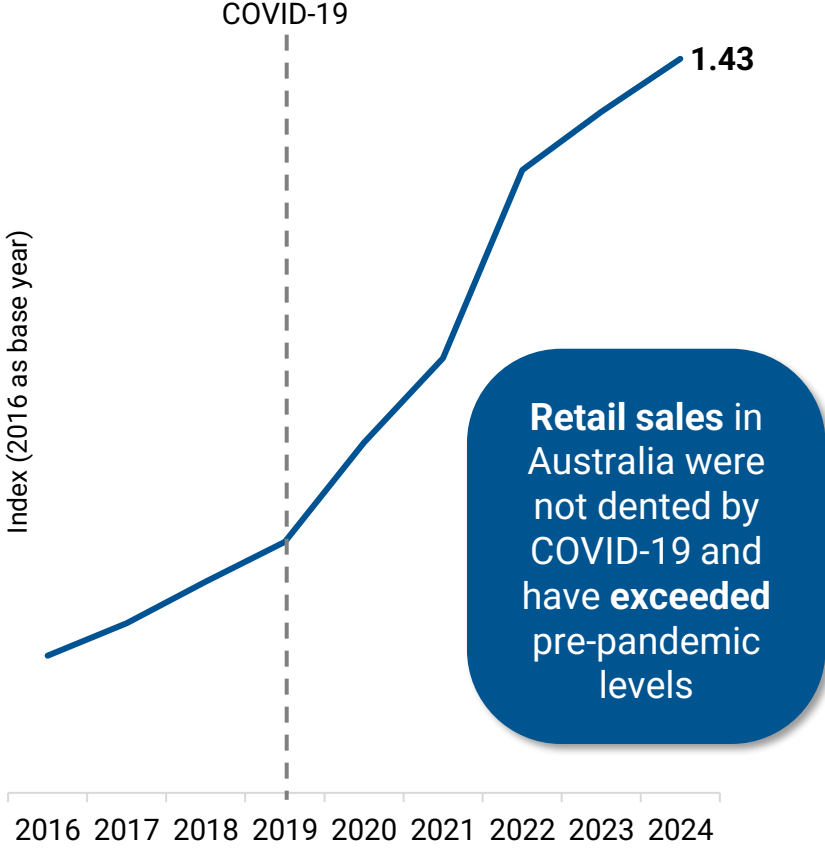
# Resilience in Australia's Retail Sector

Westpac-Melbourne Institute Consumer Sentiment Index



(1) Source: Westpac-MI Consumer Sentiment Bulletin, 9 September 2025.

Nominal Retail Sales in Australia



Source: Australian Bureau of Statistics, Retail Trade, 31 July 2025

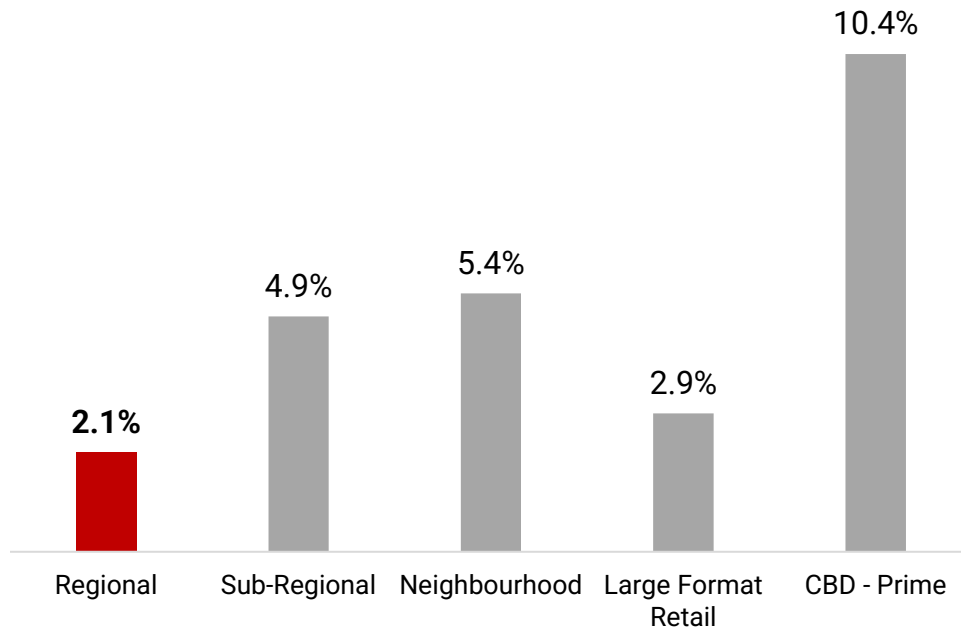


# Healthy Population Growth to Drive Demand

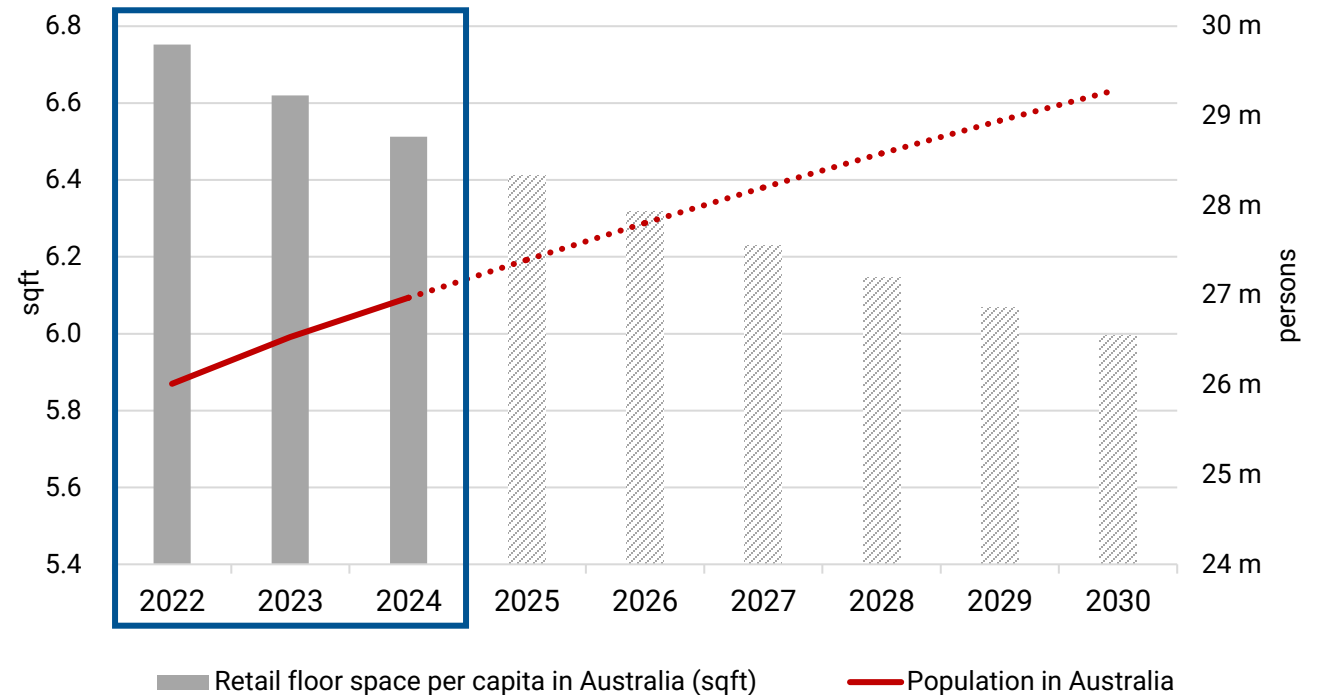
- Regional shopping centres in Australia have the strongest occupancy rates, with their **vacancy rate in 2024** at **2.1%**, the lowest amongst Australia's shopping centres<sup>1</sup>
- While Australian population continues to rise, **retail space per capita is expected to drop** from 6.5 sq ft per capita in 2024 to 6.0 sq ft per capita in 2030, a 7.9% decrease<sup>2</sup>

Such divergence is forecasted to persist as population continues to rise

Australian shopping centre vacancies in 2024<sup>1</sup>



Retail floor space per capita vs population in Australia<sup>2</sup>



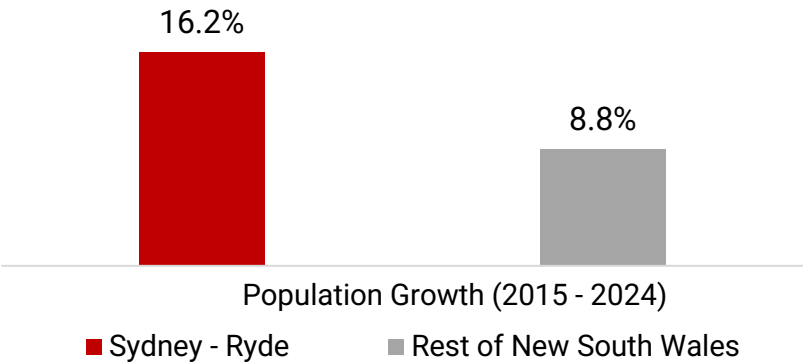
(1) JLL Research, 1H2025.

(2) Source: Australian Bureau of Statistics, Population Projections, Australia 2022 (base – 2071), medium series, November 2023, and JLL Research, 2Q 2025.

# Demographics of City of Ryde

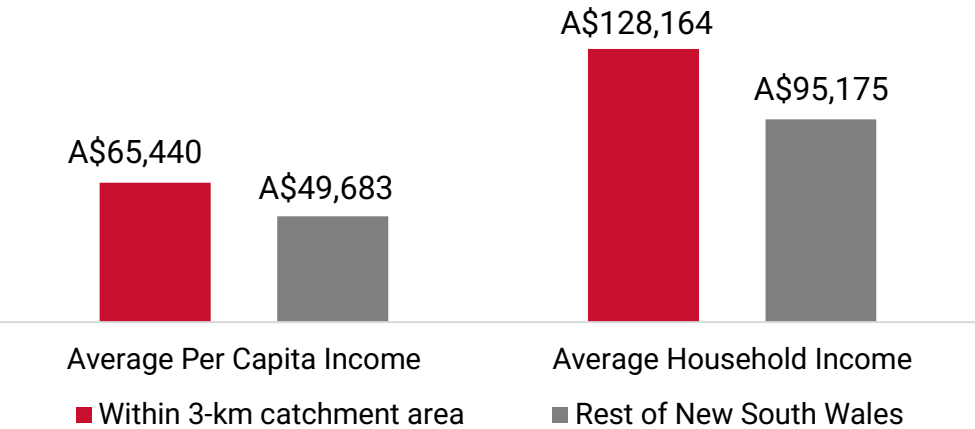


Top Ryde City Shopping Centre is located in New South Wales' City of Ryde with strong population growth



Source: Australian Bureau of Statistics, Estimated Resident Population, 27 March 2025

Average per capita and household incomes within the 3-km radius of Top Ryde City Shopping Centre exceed those of New South Wales

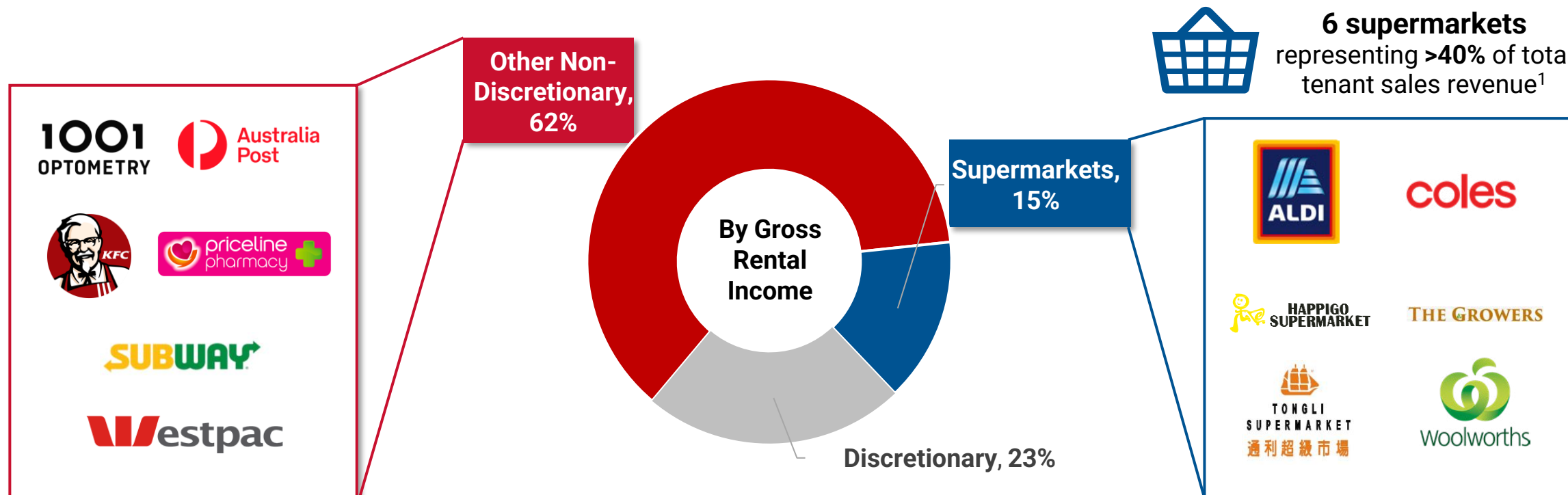


Source: Australian Bureau of Statistics, 2021



# Defensive Mall Anchored by Non-Discretionary Spending

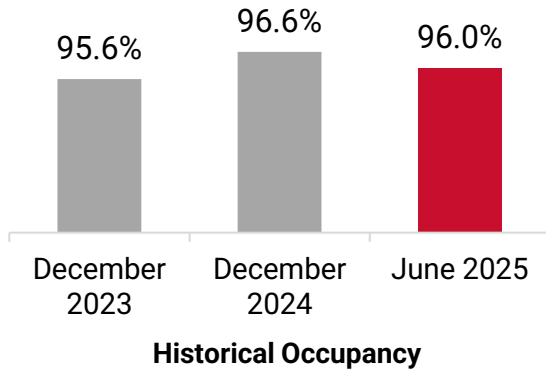
Non-discretionary tenants account for 77% of total gross rental income



(1) Measured by moving annual turnover (MAT) as at March 2025.

# Quality Asset with Strong Track Record

## 1 Occupancy >95% since 2023



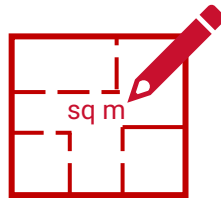
## 2 Tenants' sales revenue grew at CAGR of +3.4%<sup>1</sup>



## 3 Healthy Occupancy Cost Ratio<sup>2</sup> for specialty tenants



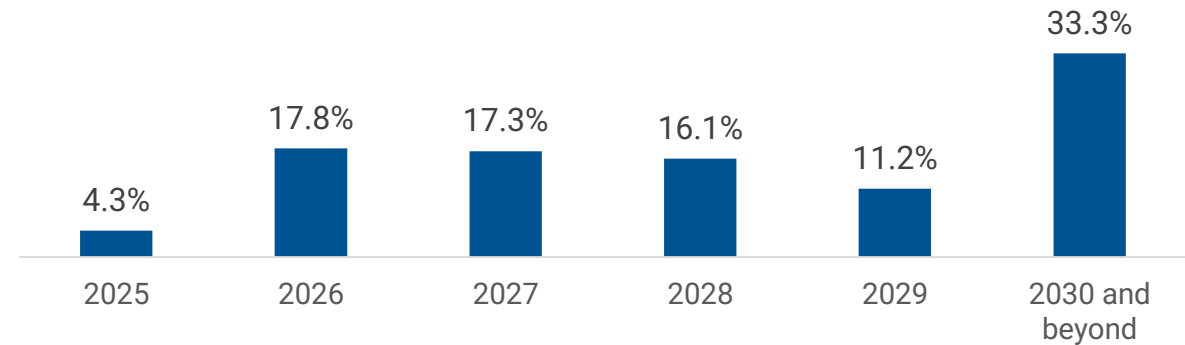
## 4 Potential upside from additional lettable area and layout reconfiguration



## 5 Well-staggered lease expiries with long WALE

- WALE is **4.2 years<sup>3</sup>** by committed gross rent and **4.8 years<sup>3</sup>** by committed lettable area
- In every year up to 2029, there will be **<20%** expiries by committed gross rent and committed lettable area
- None of the top 5 tenants by gross rental income will have their lease expiring in the next 2 years

### Lease Expiry Profile<sup>3</sup> (By Committed Gross Rent)



### Lease Expiry Profile<sup>3</sup> (By Committed Lettable Area)



(1) Computed by using MAT as of March 2023 and MAT as of March 2025.

(2) Computed by using gross passing annual rental income divided by MAT as at March of the respective years and limited to specialty tenants with 3 years of MAT data.

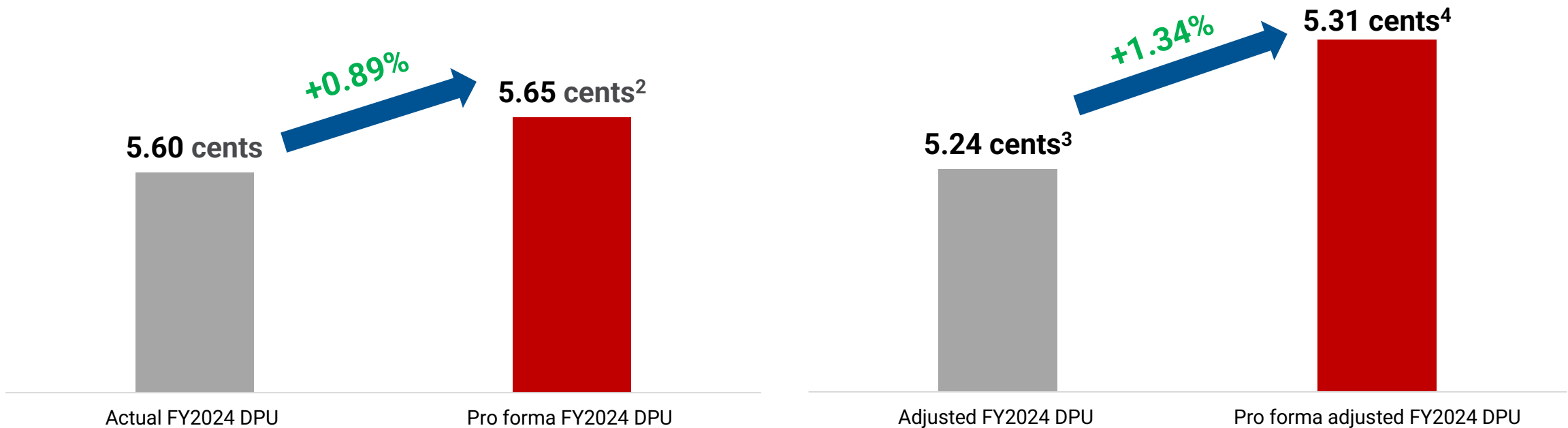
(3) As at 30 June 2025.





# DPU Accretion to Unitholders

- The Acquisition is expected to provide accretion of **+1.34%** to pro forma adjusted FY2024 DPU
- The fully leased initial property yield is **6.7%**
- For 75% interest, the purchase consideration is A\$393.8m / S\$334.8m<sup>1</sup> (A\$6,813 psm)
- Completion is expected to take place by 1Q 2026



(1) Based on an exchange rate of A\$1 to S\$0.8504 as at 2 October 2025.

(2) Based on FY2024 DPU and assuming the Acquisition was completed on 1 January 2024. 100% of management fees for FY2024 were paid in Units.

(3) Based on FY2024 DPU and assuming 25% of management fees for FY2024 were paid in cash.

(4) Based on FY2024 DPU and assuming: (a) the Acquisition was completed on 1 January 2024 and (b) 25% of management fees for FY2024 were paid in cash.

# Strategic Partnership with **an Experienced Retail Asset Manager**

- Keppel REIT to acquire **75% effective interest** in Top Ryde City Shopping Centre, with remaining 25% effective interest to be acquired by a wholly owned subsidiary of **MA Financial Group (MA Financial)**
- Wholly owned subsidiaries of MA Financial will be the asset manager and property manager for Top Ryde City Shopping Centre



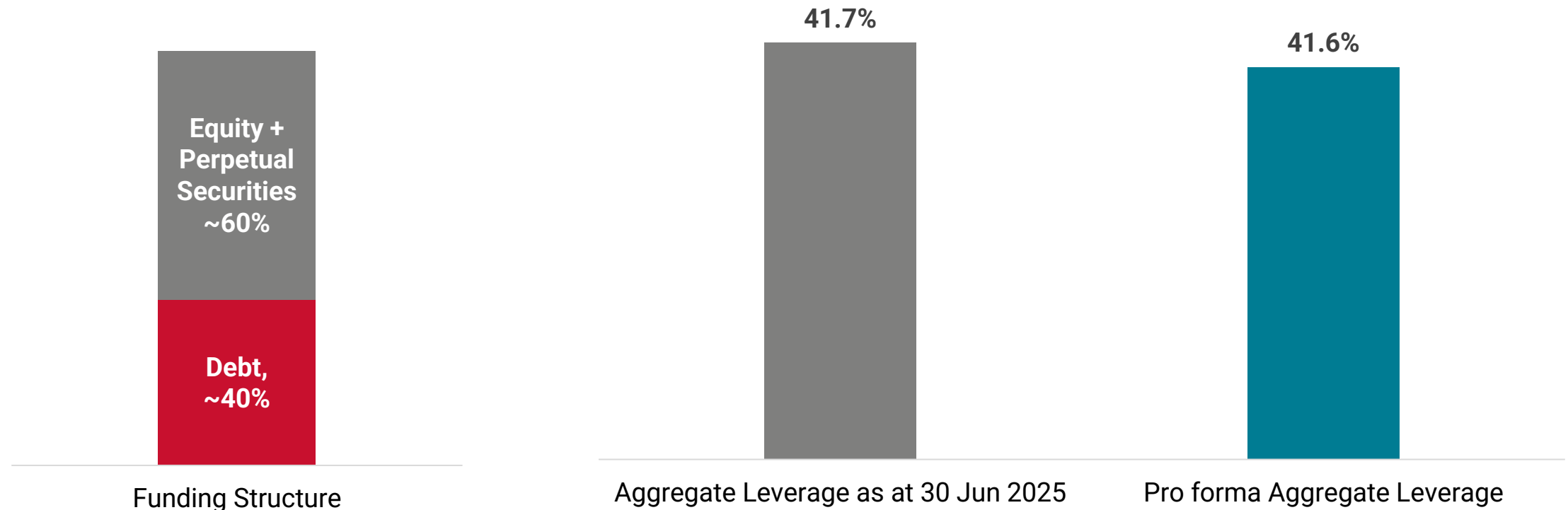
**AUM<sup>1</sup> of A\$12.7b**

- **Global alternative asset manager** specialising in private credit, real estate and hospitality
- **Listed on ASX in 2017**
- **In-house retail property management and leasing capabilities**
- Owners of **MA Real Estate Services Pty Ltd** (specialist retail property service provider) and **Redcape Hospitality** (hotel managers), amongst other companies
- Headquartered in Sydney with offices in Hong Kong, Shanghai, Singapore and New York



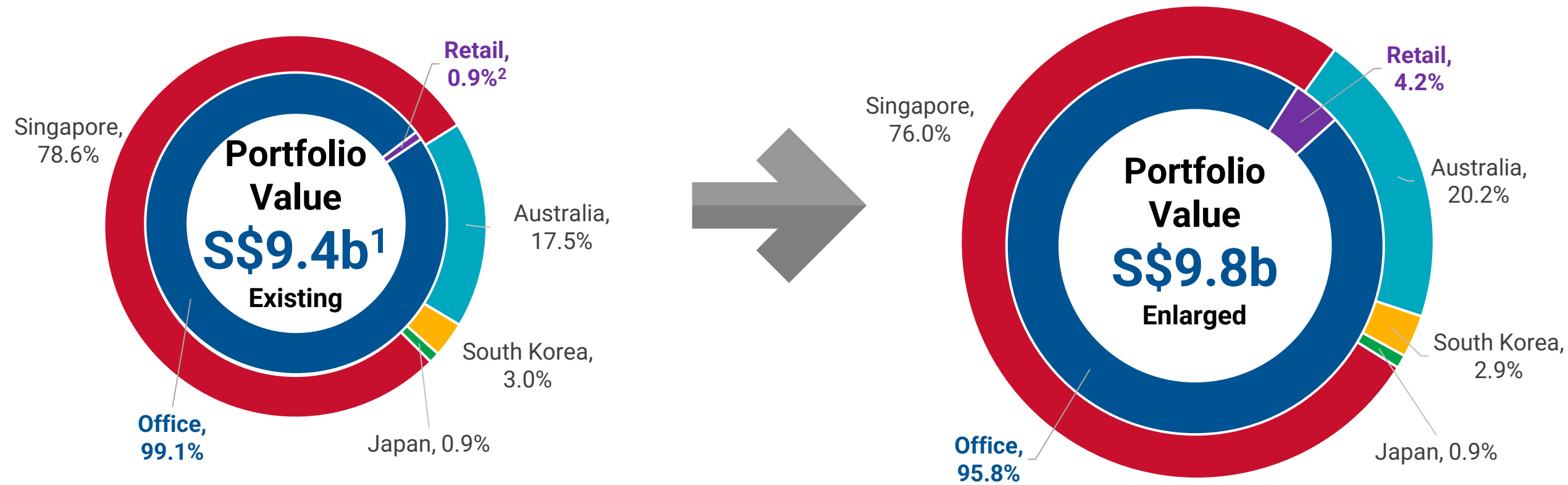
# Funding Structure

- The Acquisition is expected to be funded through a combination of debt, perpetual securities and equity
- 100% AUD-denominated debt, providing a natural hedge against currency fluctuations
- Following the Acquisition, aggregate leverage is anticipated to remain at approximately similar levels



# Portfolio Composition Following the Acquisition

Following the Acquisition, retail exposure will increase to 4.2%, with the portfolio continuing to be anchored by Singapore Grade A office assets





# Thank you



TOP RYDE CITY SHOPPING CENTRE,  
SYDNEY

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