

FCT delivers strong FY25 results driven by acquisition of Northpoint City South Wing and resilient operating performance

- ◆ 2H25 distribution per Unit (“DPU”) of 6.059 cents brings total DPU for FY25 to 12.113 cents
- ◆ Robust operating performance with retail portfolio committed occupancy at 98.1%; average rental reversion at +7.8% y-o-y; higher shopper traffic and tenants’ sales, up 1.6% and 3.7% y-o-y respectively
- ◆ Acquisition of Northpoint City South Wing for \$1.17 billion and divestment of Yishun 10 Retail Podium¹ for \$34.5 million as part of proactive portfolio reconstitution strategy
- ◆ Higher appraised valuation of portfolio with no change in valuation capitalisation rates
- ◆ Awarded Regional Sector Leader (Listed) in the Asia, Retail category in the 2025 GRESB Real Estate Assessment with a 5-Star rating for the fifth consecutive year

SINGAPORE, 23 OCTOBER 2025

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 6.059 cents for the six-month period from 1 April 2025 to 30 September 2025 (“2H25”). This brings the total DPU for the financial year ended 30 September 2025 (“FY25”) to 12.113 cents. The books closure date for the 2H25 DPU is 5.00 p.m. on 3 November 2025, and the payment date is 28 November 2025.

Mr Richard Ng, Chief Executive Officer of FCAM, said, “FCT has delivered another strong set of results for FY25, reflecting the resilience of our suburban retail portfolio and the success of our asset management strategies. In FY25, FCT completed the \$1.17 billion acquisition of Northpoint City South Wing, consolidating our ownership of the entire Northpoint City and cementing our position as Singapore’s largest suburban retail mall owner.

Complementing this was the divestment of Yishun 10 Retail Podium for \$34.5 million, demonstrating our proactive approach to portfolio reconstitution. Tampines 1 completed its asset enhancement initiative (“AEI”) in August 2024 while the AEI at Hougang Mall is progressing well with over 80% leasing pre-commitment as we work towards completion by September 2026.

Looking ahead, we see further opportunities to enhance our assets through other AEIs and portfolio initiatives. Supported by Singapore’s resilient suburban retail sector, FCT’s enlarged retail footprint, disciplined capital management and commitment to sustainability position us to continue delivering stable performance and sustainable long-term value to our unitholders.”

Summary of 2H25 and FY25 results

In \$'000 unless otherwise stated	2H25 Six-month period ended 30/9/2025	2H24 Six-month period ended 30/9/2024	Increase/ (Decrease)	FY25 Year ended 30/9/2025	FY24 Year ended 30/9/2024	Increase/ (Decrease)
Gross revenue	205,212	179,521	14.3%	389,603	351,733	10.8%
Net property income	144,290	128,774	12.0%	277,980	253,386	9.7%
Distributions to Unitholders	123,089 ¹	109,407	12.5%	233,166	214,313 ²	8.8%
DPU (cents)	6.059 ¹	6.020	0.6%	12.113	12.042	0.6%

Notes:

1. Includes the advanced distribution of 0.096 cents per Unit or \$1,745,000 for 1 April 2025 to 3 April 2025 (paid on 30 May 2025).

2. Includes the release of \$1,092,000 of its tax-exempt income available for distribution to Unitholders which had been previously retained in FY23. 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 Refers to the ten strata lots located at Yishun 10.

Strong FY25 performance and financial position

2H25 gross revenue rose 14.3% y-o-y to \$205.2 million and net property income ("NPI") was 12.0% higher at \$144.3 million. FY25 gross revenue was 10.8% higher y-o-y at \$389.6 million and NPI increased 9.7% to \$278.0 million. The increases were underpinned by contributions from Northpoint City South Wing following the completion of its acquisition in May 2025 and Tampines 1 following the completion of its AEI in August 2024, as well as broad-based improved performance in revenue and NPI across the portfolio.

FCT's financial position remains healthy with aggregate leverage at 39.6% as at 30 September 2025, compared with 42.8% as at 30 June 2025. The average cost of borrowing in 4Q25 declined to 3.5% from the peak of 4.0% in 1Q25, with the full year cost of borrowing at 3.8%. Interest coverage ratio as at 30 September 2025 improved to 3.46 times, from 3.39 times as at 30 June 2025.

Steady operating metrics underpinned by resilient rental reversion, tenants' sales and occupancy

FCT's retail portfolio committed occupancy edged down from the previous quarter to 98.1% due to the exit of Cathay Cineplexes at Causeway Point and Century Square. Excluding Cathay Cineplexes, portfolio committed occupancy held constant at 99.9%. The portfolio registered a healthy rental reversion of +7.8%² for FY25 (on an average-to-average basis). Shopper traffic in FY25 grew 1.6%² y-o-y and tenants' sales rose 3.7%² y-o-y. The average occupancy cost for the retail portfolio remains healthy at 16.1%, offering capacity for additional rental growth.

The AEI at Tampines 1 was successfully completed in August 2024 with return on investment exceeding its target of 8% and is contributing positively to the portfolio. The AEI at Hougang Mall, which commenced in April 2025, is progressing well and on track for completion by September 2026.

In FY25, FCT welcomed 76 new-to-portfolio brands across its malls, underscoring FCT's proactive approach in curating vibrant retail offerings. They include Hakka Yu at Northpoint City, So Do Fun and Bolon at Waterway Point, Wingstop at White Sands, A Hot Hideout at NEX and Fore Coffee at Tiong Bahru Plaza.

Prudent capital management with stronger green financing profile

FCT maintained a healthy capital position in FY25, further diversifying its funding sources and stepping up its green financing initiatives. In October 2024, FCT secured \$214 million in green loans, followed by \$480 million in green club loan facilities in May 2025. In March 2025, the Trust issued \$80 million fixed-rate green notes due 2032 under its Sustainable Finance Framework, with proceeds earmarked to finance eligible sustainable projects and assets. With these initiatives, the proportion of green loans in FCT's borrowings increased to 90.1% as at 30 September 2025, up from 82.8% the same period last year.

During the year, FCT also raised \$421.3 million through a private placement and preferential offering and issued \$200 million in perpetual securities to fund the acquisition of Northpoint City South Wing and repay debts.

Aggregate appraised value of portfolio up 16.8%³

The aggregate appraised value of FCT's portfolio rose by approximately \$1.2 billion or 16.8% to \$8.2 billion, driven by the addition of Northpoint City South Wing and stronger performance. The capitalisation rates used by the independent valuers remained unchanged from the previous year.

² Excludes Hougang Mall due to ongoing AEI works.

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

Progress on our ESG commitments

In recognition of its efforts towards sustainability, FCT was awarded the Regional Sector Leader (Listed) in the Asia, Retail category in the 2025 GRESB Real Estate Assessment, maintaining its 5-Star rating for the fifth consecutive year. It was also ranked 6th in the REIT & Business Trust category in the Singapore Governance & Transparency Index 2025.

The implementation of Singapore's first-of-its-kind circular economy solution for food waste management saw the roll-out of the WasteMaster food waste valorisation system across five of FCT's malls, contributing approximately 258,000 kilograms of food waste reduction in FY25, equivalent to over 1.6 tonnes of carbon emissions avoidance.

FCT continues to advance inclusivity and community engagement through various initiatives. Under Frasers Property Singapore's Inclusion Champions Programme, 81 shops offer 'calm hours' to support persons with sensory needs, with 110 designated as dementia go-to points. As part of the "Our Love Letter to Singapore" SG60 community campaign, a total of \$200,000 was raised and donated across the Group in support of Caregivers Alliance and SG Enable through Community Chest. Shoppers and tenants were also actively rallied during the campaign, fostering a strong sense of shared purpose and community spirit.

Outlook

The Manager expects the retail market to stay well supported by resilient demand, underpinned by population growth, rising household incomes and supportive government schemes. FCT's malls, with their strong focus on essential services offerings, are well-positioned to benefit from this demand. The limited supply of new retail space in Singapore will continue to underpin the sector's stability and growth.

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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 \$8.3 billion⁴. FCT is the largest suburban retail mall owners 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 approximately 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 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 a multinational investor-developer-manager 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 \$38.9 billion as at 31 March 2025.

Fraser's Property's multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Fraser's Property is also the sponsor of two real estate investment trusts ("REITs") listed on the SGX-ST, Fraser's Centrepont Trust and Fraser's Logistics & Commercial Trust, respectively focused on retail, and industrial & commercial properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Fraser's Property (Thailand) Public Company Limited is the sponsor of Fraser's Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Fraser's Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Fraser's Property believes in the diversity of its people and is invested in promoting a progressive, collaborative and respectful culture.

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

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⁴ Total assets of FCT's investment portfolio (including Central Plaza), including proportionate share of its JVs' total assets.