

FCT achieves robust performance in 1H25 with higher year-on-year DPU

- ◆ 1H25 Distribution per Unit (“DPU”) of 6.054 cents as compared to 1H24 DPU of 6.022 cents
- ◆ Average rental reversion at +9.0%, committed occupancy at 99.5%
- ◆ 1H25 shopper traffic and tenants’ sales were higher at 1.0% and 3.3% year-on-year (“y-o-y”) respectively

SINGAPORE, 29 APRIL 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 6.054 cents for the six-month period from 1 October 2024 to 31 March 2025 (“1H25”). The 1H25 DPU of 6.054 cents will be paid on 30 May 2025.

Mr Richard Ng, Chief Executive Officer of FCAM, said: “FCT’s portfolio has delivered robust results for 1H25 with strong performance on both operational and financial fronts. Our operating indicators are healthy with good momentum on rental reversions achieved, encouraging tenants’ sales and stable occupancy across all our malls.

On 25 March 2025, we announced the proposed acquisition of a 100% interest in Northpoint City South Wing. The \$1.17 billion proposed acquisition is a strategic progress for FCT as it strengthens FCT’s position as Singapore’s leading prime suburban retail space owner and further enhances the quality of FCT’s retail portfolio. Through a successful private placement and preferential offering, we raised about \$421.3 million. This will fuel our next phase of growth.

Looking ahead, healthy population growth from new home builds over the near to mid-term in the vicinity of our malls, coupled with rising household incomes and supportive government measures such as the Progressive Wage Model and disbursement schemes, will continue to drive tenant sales and hence, growth for FCT. We will continue to focus on delivering sustainable value to our unitholders through strategic acquisitions, proactive capital management and optimised asset performance to enhance the value of our portfolio.”

Summary of 1H25 results

In \$'000 unless otherwise stated	1H25 Six-month period ended 31/3/2025	1H24 Six-month period ended 31/3/2024	Increase/ (Decrease)
Gross revenue	184,391	172,212	7.1%
Net property income	133,690	124,612	7.3%
Distributions to Unitholders	110,077	104,906	4.9%
DPU (cents)	6.054	6.022	0.5%

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

Robust 1H25 performance and financial position

1H25 gross revenue rose 7.1% y-o-y to \$184.4 million and net property income (“NPI”) was 7.3% higher at \$133.7 million, driven by higher rental income from renewed and new leases signed. Distribution to unitholders was 4.9% higher y-o-y, mainly due to higher NPI, full six-month contribution from the acquisition of an additional 24.5% interest in Gold Ridge Pte. Ltd. and better performance from Waterway Point and NEX.

FCT’s financial position is healthy with an aggregate leverage of 38.6% as at 31 March 2025. The average cost of borrowing for 1H25 was 3.9%, a decline from 4.0% in 1Q25. Interest coverage ratio as at 31 March 2025 stood at 3.28 times.

Retail portfolio delivers steady committed occupancy and good momentum in rental reversions

FCT's retail portfolio registered committed occupancy of 99.5%¹, unchanged compared to the previous quarter. The revenue and NPI of the retail portfolio were steady across the portfolio properties. The average portfolio rental reversion for 1H25 was +9.0%¹ (on an average-to-average basis) compared with +7.5%² for 1H24. Shopper traffic of the retail portfolio in 1H25 grew 1.0% y-o-y¹ and tenants' sales rose 3.3% y-o-y¹.

The asset enhancement initiative ("AEI") at Hougang Mall has commenced in April 2025. At present, 64% of the AEI spaces has already been pre-committed. Works are expected to complete by calendar 3Q 2026.

As part of its continuous efforts to curate and refresh its retail offerings, FCT has committed 41 new-to-portfolio tenants, including new-to-market brands, across its malls in 1H25. New-to-market brands include hot pot chain *Shu Da Xia Hotpot* at Tampines 1 and the smartphone and consumer electronics brand *Honor* at Causeway Point. In May, FCT will introduce lifestyle retail chain *KKV* and regional hotpot dining concept *Lead General Hot Pot* at Tiong Bahru Plaza, along with trendy lifestyle store *Oh!Some* at Tampines 1.

Other upcoming new-to-portfolio brands include crowd-favourite Nanyang cuisine chain *Oriental Kopi* at NEX; casual restaurant concept *PuTien Mama* under the one-Michelin-Star PuTien restaurant chain at Tiong Bahru Plaza; and popular tea shop *Chagee* at NEX.

Outlook

The Manager expects interest rate movements and an increase in operating expenses to remain the key factors that may affect FCT's performance. Barring unforeseen circumstances, the Manager expects FCT's average cost of borrowings to remain below 4% for the second half of FY25. The Manager will continue to drive cost optimisation initiatives for its operations and adopt appropriate hedging strategies for energy contracts to mitigate the impact on its expenses on utilities.

Despite the macroeconomic uncertainties, FCT believes its business performance will remain resilient given its focus on essential trades and services. Its portfolio of high-quality suburban retail properties enjoys competitive advantages due to their proximity to populous residential catchments, steady shopper traffic and excellent connectivity to key transportation nodes.

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About Frasers Centrepoint Trust

Frasers Centrepoint Trust ("FCT") is a leading developer-sponsored retail real estate investment trust ("REIT") and the largest suburban retail mall owner by net lettable area in Singapore with assets under management of approximately \$7.1 billion. FCT's property portfolio comprises nine retail malls and an office building located in the suburban regions of Singapore, near homes and within minutes to transportation amenities. The retail portfolio has approximately 2.7 million square feet of net lettable area with over 1,700 leases with a focus on providing for necessity spending, food & beverage and essential services.

The portfolio comprises Causeway Point, Century Square, Hougang Mall, NEX (50.0% effective interest), Northpoint City North Wing (including Yishun 10 Retail Podium), Tampines 1, Tiong Bahru Plaza, Waterway Point (50.0% interest), White Sands and an office property (Central Plaza). FCT's malls enjoy stable and recurring shopper footfall supported by commuter traffic and residential population in the catchment areas.

FCT is index constituent of several benchmark indices including the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index), the Straits Times Index ("STI"), the FTSE ST Real Estate Investment Trust Index, MSCI Singapore Small Cap Index and SGX iEdge S-REIT Leaders Index.

¹ Excludes Hougang Mall due to ongoing AEI works.

² Excludes Tampines 1 due to AEI works in FY23 and FY24.

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. ("FCAM"), a real estate management company and a wholly-owned subsidiary of 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 a multinational investor-developer-manager of real estate products and services across the property value chain. 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\$39.6 billion as at 30 September 2024.

Frasers 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 over 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts ("REITs") and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers 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, Frasers 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. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on [LinkedIn](https://www.linkedin.com/company/frasers-property).

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