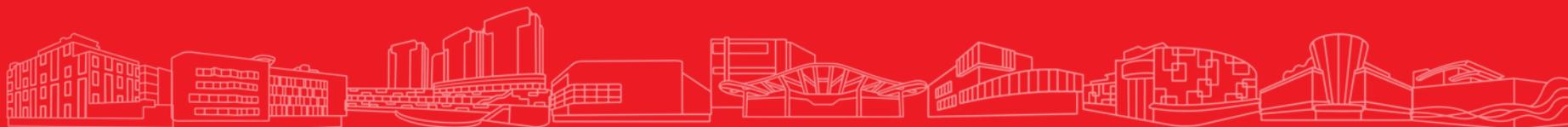


Fraser's Centrepoint Trust

Results Presentation for the First Half Financial Year 2025 ended 31 March 2025

29 April 2025



NEX

Causeway Point

Waterway Point

Tampines 1

Northpoint City
North Wing

Tiong Bahru Plaza &
Central Plaza

Century Square

Hougang Mall

White Sands

Important Notice

- Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which FCT or the Manager will operate in the future. Because these statements and financial information reflect the Manager’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.
- The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency. The value of Units in FCT and the income derived from them may fall as well as rise. The Units in FCT are not obligations of, deposits in, or guaranteed by, the Manager or any of their affiliates. An investment in the Units in FCT is subject to investment risks, including the possible loss of the principal amount invested. Unitholders of FCT should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of FCT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.
- This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of FCT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.
- This Presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of FCT. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.
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1H25 highlights

Healthy overall metrics with improved cost of debt

Retail Portfolio committed occupancy

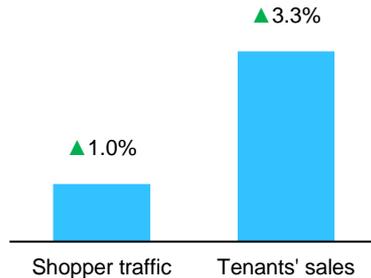
Healthy and stable at 99.5%



2Q24² 3Q24² 4Q24 1Q25 2Q25¹

Y-o-y tenants' sales¹ and shopper traffic¹ growth

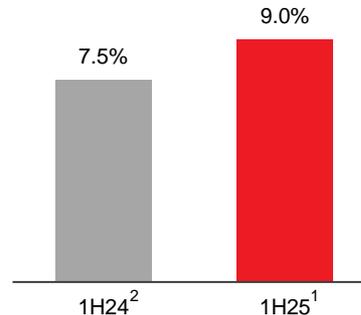
1H25 Retail Portfolio shopper traffic and tenants' sales (same store) YoY change



Shopper traffic Tenants' sales

Rental reversion

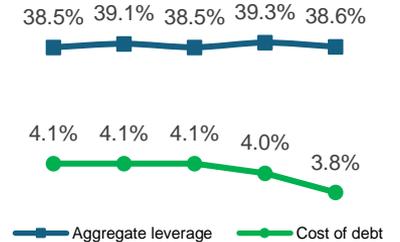
1H25 rental reversion supported by healthy leasing demand



1H24² 1H25¹

Aggregate leverage and average cost of debt for the quarter

Aggregate leverage at 38.6%; improving cost of debt

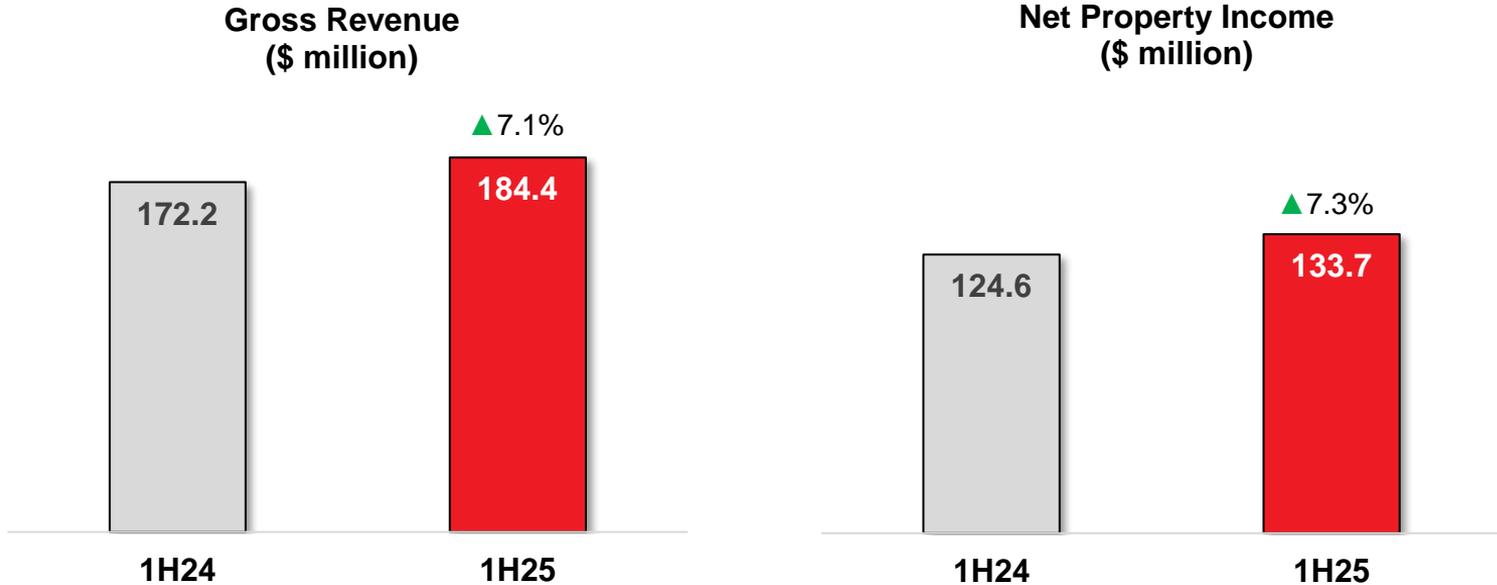


2Q24 3Q24 4Q24 1Q25 2Q25

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

1H25 highlights

Higher revenue and NPI due to completion of AEI at Tampines 1¹ alongside higher occupancy and passing rent across malls

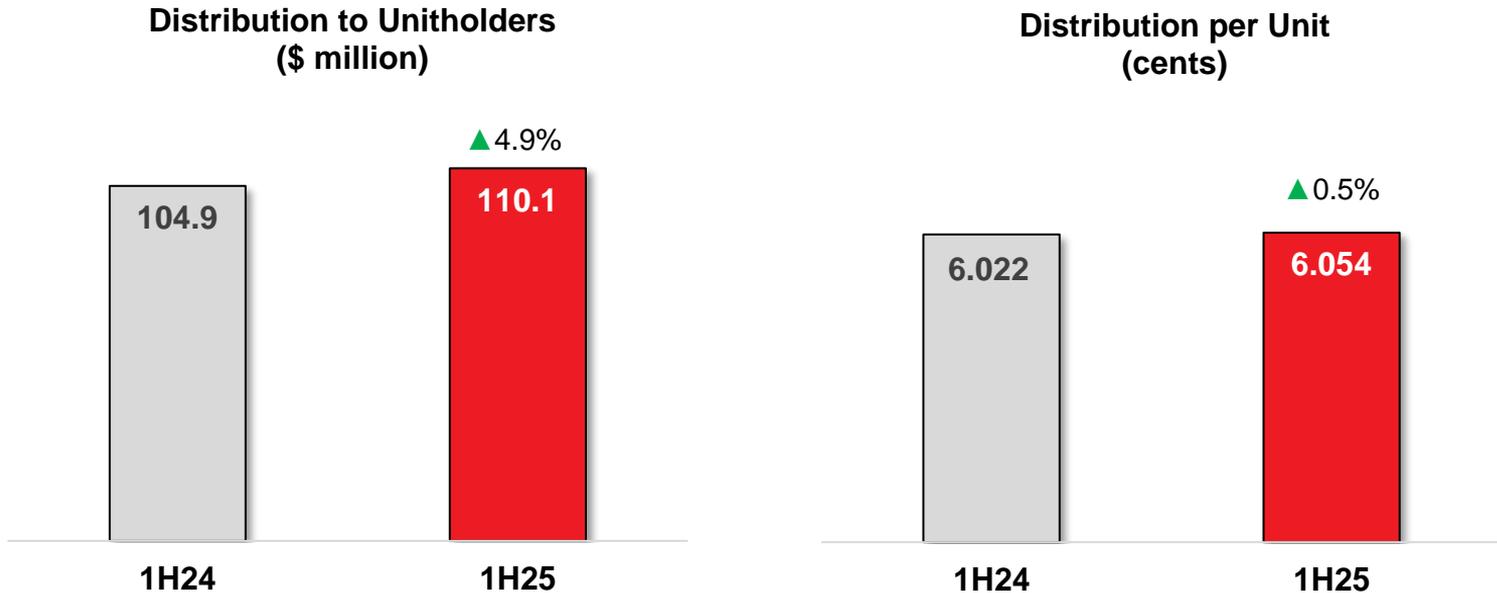


Note: Any discrepancies between the listed figures, the aggregate or the variance in percentage is due to rounding.

1. Revenue and NPI contribution from Tampines 1 was affected during the AEI between FY23 and FY24. The AEI was completed in August 2024.

1H25 highlights

1H25 DPU is 0.5% higher y-o-y at 6.054 cents



Note: Any discrepancies between the listed figures, the aggregate or the variance in percentage is due to rounding.

1H25 highlights:

Proposed Acquisition¹ of 100% of Northpoint City South Wing

Private placement approximately 4x covered while preferential offering was 1.2x subscribed, successfully raising gross proceeds of about \$421.3 million



Location	1 Northpoint Drive, Singapore 768019
GFA (sq ft)	482,406
NLA (sq ft)	301,579 ²
Committed Occupancy	100% ³
Tenure	99 years from March 2015 (89 years remaining), longest remaining tenure in FCT Retail Portfolio

Highlights

- Agreed value of **\$1,133 million** (or \$3,757 per sq ft of NLA)
- Consolidates FCT's position as Singapore's leading prime suburban retail space owner
- Strategic increase in exposure to Northpoint City, the largest mall in the North of Singapore
- 100% ownership unlocks multiple value creation opportunities through AELs, tenant mix strategies and operational efficiencies
- Northpoint City is well-positioned to benefit from the revitalisation of the North Region of Singapore, underpinned by substantial new home additions and transformation of the region into a work-live-play hub
- The Acquisition is expected to be DPU accretive on a historical pro forma basis

1. Please refer to FCT's announcement titled "The Proposed Acquisition of the 100.0% Interest in North Gem Trust and the 100.0% Interest in its Trustee-Manager as an Interested Person Transaction" dated 25 March 2025.

2. Includes 8,492 sq ft currently used as Community / Sports Facilities Scheme space.

3. As at 31 December 2024.



Macroeconomics and retail market in Singapore

Macroeconomics and retail market in Singapore

CBRE expects islandwide retail rents to recover to pre-pandemic levels in 2025

Singapore macroeconomics

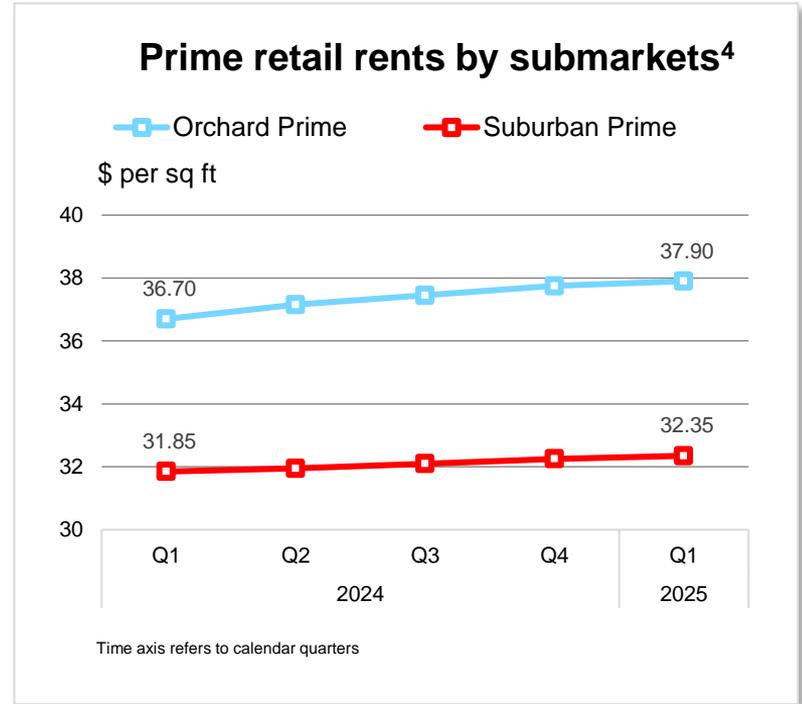
- GDP grew by 3.8% y-o-y in Q1 2025, slower than the 5.0% growth in the previous quarter. MTI downgraded GDP growth forecast for 2025 to “0.0 to 2.0 per cent” amid significant uncertainties and downside risks in the global economy¹. CPI-all items inflation eased to 0.5% y-o-y in March, from 0.6% in February²

Retail Sales³

- RSI (ex. motor vehicles) for January and February 2025: ▼ **0.5% y-o-y**
- F&B sales for January and February 2025: ▲ **2.1% y-o-y**

Retail Rents⁴

- Orchard Road Prime retail rents ▲ 0.4% q-o-q and ▲ 3.3% y-o-y
- Suburban Prime retail rents ▲ 0.3% q-o-q and ▲ 1.6% y-o-y
- CBRE Research expects islandwide retail rents to recover to pre-COVID 19 levels in 2025



1. Ministry of Trade and Industry. (14 April 2025). “Singapore’s GDP Grew by 3.8 Per Cent in the First Quarter of 2025. MTI Downgrades Singapore’s GDP Growth Forecast For 2025 to “0.0 to 2.0 Per Cent””.

2. Ministry of Trade and Industry. (23 April 2025). Consumer Price Developments in March 2025.

3. Department of Statistics (DoS) Singapore. (4 April 2025). Monthly Retail Sales Index and Food & Beverage Services Index, February 2025.

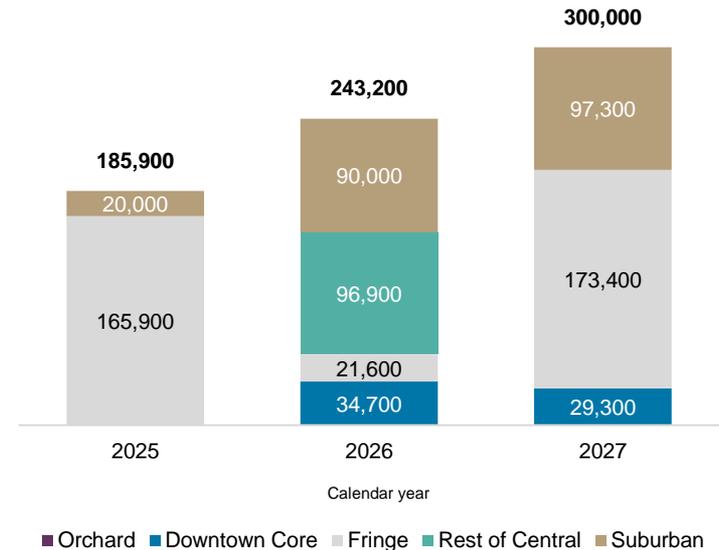
4. CBRE. Singapore Figures Q1 2025. (refers to calendar quarter).

Low new retail supply risk

Growth in new supply between 2025 and 2027 is less than 1% p.a.

Year	Proposed Project	Micro-market	Estimated NLA (sf)	
2025	Marine Parade Underground Mall	Fringe	99,800	185,900
	Weave at Resorts World Sentosa (A/A)	Fringe	30,000	
	Geneo	Fringe	36,100	
	West Mall (A/A)	Suburban	20,000	
2026	Lentor Modern Mall	Suburban	90,000	243,200
	Piccadilly Grand/ Galleria	Fringe	21,600	
	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	34,700	
	CanningHill Square (Liang Court Redevelopment)	Rest of Central	96,900	
2027	Chill @ Chong Pang	Suburban	56,900	300,000
	Jurong Gateway Hub	Suburban	40,400	
	Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment)	Downtown Core	29,300	
	Bukit V	Fringe	173,400	

The private retail supply pipeline between 2025 to 2027 is estimated to be around 0.3 million sq ft p.a., **representing less than 1% increase p.a.** The limited retail pipeline, coupled with cautiously optimistic consumer sentiments, will likely aid the recovery of the overall retail market (CBRE)



Source: CBRE. Singapore Figures Q1 2025. (refers to calendar quarter).



Financial highlights

Improved performance in 1H25

Higher distribution to Unitholders boosted by higher NPI and distributions from investments

\$'000 unless otherwise stated	1H25	1H24	Fav / (Unfav)
Gross revenue	184,391	172,212	7.1%
Property expenses	(50,701)	(47,600)	(6.5%)
Net property income	133,690	124,612	7.3%
Distributions from investments			
Distributions from investments ¹	38,087	20,794	83.2%
Distribution to Unitholders	110,077	104,906	4.9%
Distribution per Unit (cents)	6.054	6.022	0.5%

1. 1H25 relates to investment in GRPL and SST. 1H24 relates to the investment in Nex Partners Trust, SST, Changi City Carpark Operations LLP and Hektar REIT. It includes the distribution from Nex Partners Trust after it became a subsidiary of the Group.

Financial position

NAV¹ per Unit remain stable at \$2.28

\$'000 unless otherwise stated	31 March 2025	30 September 2024
Non-current assets	6,336,217	6,342,377
Current assets	41,202	36,494
Total assets	6,377,419	6,378,871
Current liabilities	554,985	428,741
Non-current liabilities	1,670,193	1,789,464
Total liabilities	2,225,178	2,218,205
Net assets	4,152,241	4,160,666
NAV per Unit (\$)¹	2.28	2.29
Adjusted NAV per Unit (\$)	2.22	2.23

1. Including the DPU to be paid for 1H25 and 2H24 respectively, based on issued and issuable Units.

Financial metrics

Healthy financial position with improved average cost of debt

	31 March 2025	31 December 2024
Aggregate leverage ¹	38.6%	39.3%
Interest coverage ratio (times) ²	3.28	3.33
Average cost of debt (all-in) ³	3.9%	4.0%
Average debt maturity (years)	2.95	3.03
% of debt hedged to fixed rate interest	75.8%	65.5%
% of green loan of total borrowings ⁴	88.1%	88.3%
Undrawn facilities as at 31 March 2025	\$596.6 million ⁵	
Credit rating (Moody's Ratings)	Baa2 (Stable)	

1. In accordance with Property Funds Appendix, the aggregate leverage included proportionate share of borrowings as well as deposited property values of its joint ventures. The ratio of total net debt to total net asset value as at 31 March 2025 is 65.2% and is calculated based on the aggregate of FCT's net debt and proportionate share of the net debt of its joint ventures divided by total net asset value (including proportionate share of net assets of its joint ventures).

2. Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities as defined in the Code on Collective Investment Schemes issued by the MAS.

3. Based on year-to-date average cost of debt. 2Q25 average cost of debt (all-in) is 3.8%.

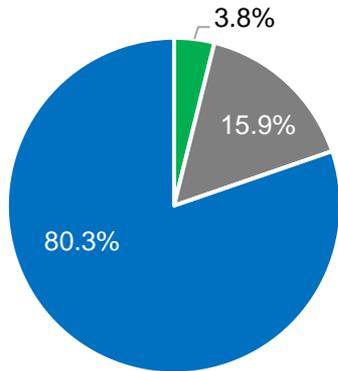
4. The green loans and total borrowings includes FCT's proportionate share of borrowings of its joint ventures.

5. Committed facilities amount to \$371.6 million.

Debt maturity profile

Well-spread debt maturity profile; no refinancing risk in FY25

Composition of borrowings as at 31 March 2025

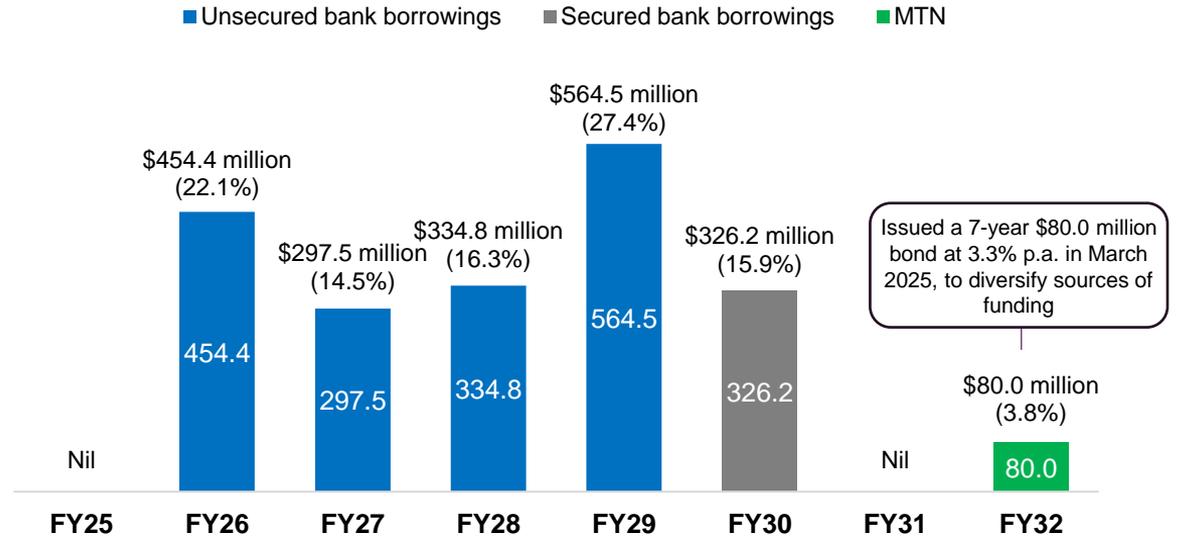


- MTN
- Secured bank borrowings
- Unsecured bank borrowings

Total borrowings: **\$2,057.4 million**^{1,2}

Debt maturity profile as at 31 March 2025

Figures in parentheses denote the debt amount of that FY as a percentage of total borrowings



1. Excludes proportionate share of borrowings of its joint ventures.

2. Includes approximate A\$238.1 million floating rate loans swapped to \$220.0 million fixed rate loans.

Distributions for 1H25

DPU to be paid on 30 May 2025

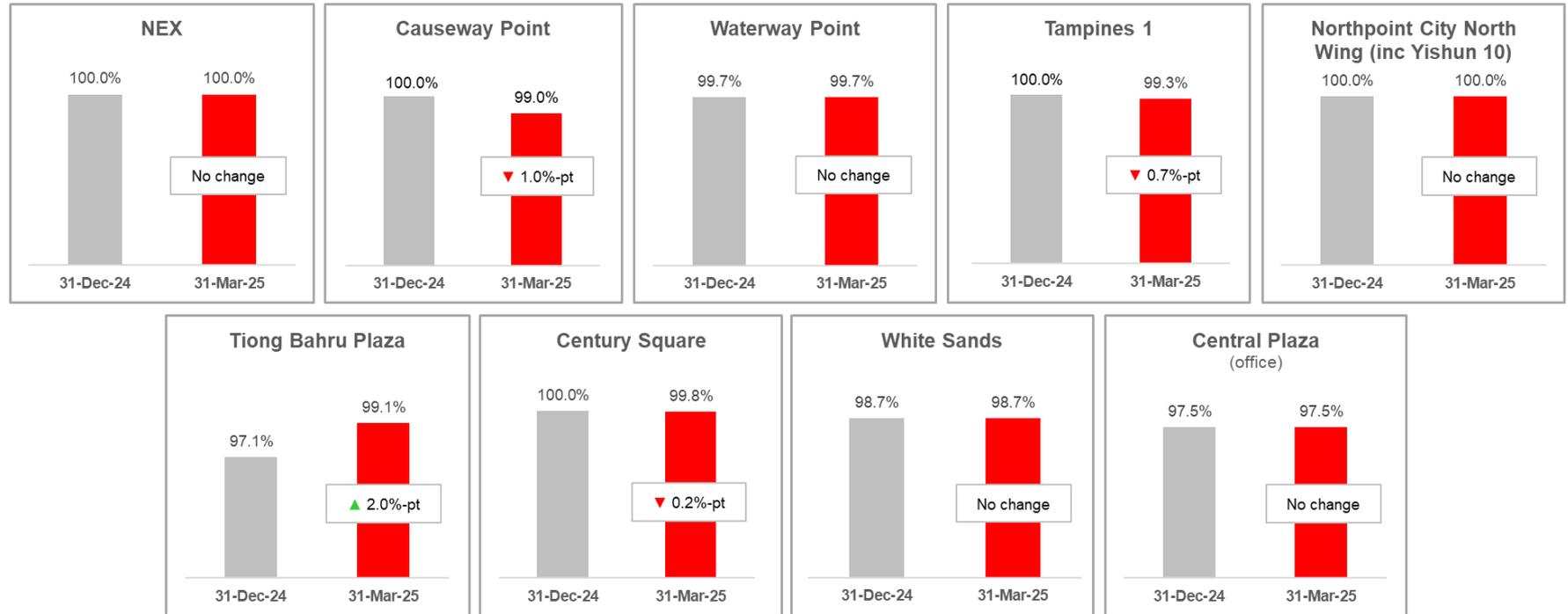
Distribution	
DPU for 1 October 2024 to 31 March 2025	6.054 cents
Ex date	9.00 a.m. on 2 April 2025 (Wednesday)
Books closure date	5.00 p.m. on 3 April 2025 (Thursday)
Payment date	30 May 2025 (Friday)



Portfolio highlights

Stable committed occupancy

Maintained high committed occupancy of 99.5% for the Retail Portfolio¹



1. Excludes Hougang Mall due to ongoing AEI works.

Revenue and NPI by properties

Broad-based improved performance across the portfolio¹ properties



1. Excludes Hougang Mall due to ongoing AEI works.

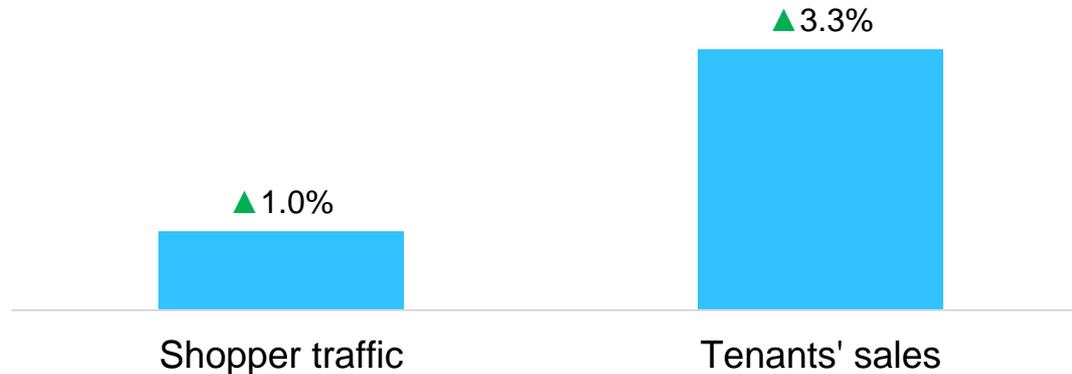
2. FCT has an effective interest of 50.0% in NEX and in Waterway Point as of 31 March 2025. The revenue and NPI reported for both properties are on 100% basis.

Retail Portfolio tenants' sales and shopper traffic

Positive y-o-y growth in tenants' sales and shopper traffic

- Shopper traffic and tenants' sales achieve growth through active management
- Successful completion of AEI at Tampines 1

1H25 Retail Portfolio shopper traffic¹ and tenants' sales¹ (same store) y-o-y change



1. Excludes Hougang Mall due to ongoing AEI works.

Government support for Singaporeans' expenditure on essentials

Benefits bulk of population within our catchment

Support for You

Apr 2025 – Mar 2026



Benefits for You

• SG60 Vouchers	
for all Singaporeans aged 21 to 59	\$600
for all Singaporeans aged 60 and above	\$800
• Cash for all Singaporeans aged 21 and above	
Assurance Package	\$100 to \$600
GST Voucher scheme for lower- and middle-income Singaporeans	\$450 or \$850
• MediSave	
for Singaporeans aged 65 and above	\$150 to \$450
Additional MediSave Bonus for Singaporeans born in 1950 to 1973 with lower MediSave balances	\$500
• Large Family LifeSG Credits for each third and subsequent child, in the years the child turns 1 to 6	\$1000
• Child LifeSG Credits or Edusave Account / Post-Secondary Education Account (PSEA) Top-up	
Child LifeSG Credits for all Singaporean children aged 12 and below	\$500
Edusave Account / PSEA top-up for all Singaporean children aged 13 to 20	\$500
• SG60 ActiveSG Credit Top-Up for all ActiveSG members	\$100
• SG Culture Pass for all Singaporeans aged 18 and above	\$100
• Personal Income Tax Rebate for all tax residents, 60% of tax payable for Year of Assessment 2025	Up to \$200

Benefits for Households

• CDC Vouchers for all Singaporean households	\$800
• U-Save for HDB households	\$440 to \$760
• S&CC Rebate for HDB households	1.5 to 3.5 months offset
• Climate Vouchers	
for all HDB households	\$400
for all Singaporean private property households	\$400 (including \$100 top-up)

Note: Benefits are subject to the individual's or household's eligibility.

Source: Ministry of Finance, Singapore. Climate vouchers are supported by NEA and PUB.

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- As announced in Budget 2025, the Government will be providing further relief support for Singaporeans in the mass market, including those served by our retail malls.
- **CDC & SG60 Handouts to Singaporeans** expected to exceed **\$3 billion** in Singapore government's FY25 (1 Apr 2025 to 31 Mar 2026)¹
 - All Singaporean households will receive a total of \$800 CDC vouchers in May 2025 and January 2026. In addition, all Singaporeans aged 21 and above will receive between \$600 to \$800 of SG60 vouchers in July 2025.
 - 50% of these vouchers can be spent at supermarkets in retail malls.
- **Climate vouchers:** topped up to a total of \$400 for all eligible Singaporean households, which have expanded to include private property households. Vouchers can be spent at participating electronic stores in retail malls.

1. Straits Times. (18 February 2025). "Budget 2025: \$600 SG60 vouchers for citizens aged 21 to 59; \$800 for those 60 and above."

Rental reversions underpinned by healthy leasing traction

1H25 Retail Portfolio rental reversion¹ +9.0%² versus 1H24 at +7.5%³

Property	No. of Renewals / New Leases	NLA		1H25 rental reversion ¹
		Area (sq ft)	As percentage of property	
NEX	34	58,349	9%	9.1%
Causeway Point	29	36,231	9%	10.0%
Waterway Point	62	58,764	16%	9.9%
Tampines 1	10	18,161	7%	13.3%
Northpoint City North Wing (inc Yishun 10)	25	23,756	11%	6.1%
Tiong Bahru Plaza	21	14,386	7%	5.3%
Century Square	14	16,391	8%	11.6%
White Sands	12	7,475	6%	5.5%
Retail Portfolio²	207	233,513	10%	9.0%
Central Plaza	4	6,082	4%	10.3%

1. On an average-to-average basis. Reversion excludes:
 - i. reconfigured units
 - ii. units whose previous tenant was re-entered/pre-terminated
 - iii. when the previous full-term lease expired more than 18 months ago; and
 - iv. restructured leases
2. Excludes Hougang Mall due to ongoing AEI works.
3. Excludes Tampines 1 due to AEI works in FY23 and FY24.

More than malls: Vibrant social hubs driving community connectedness and ESG impact

Variety of placemaking initiatives to engage, enrich and excite the community

- Emerald Hill 《小娘惹之翡翠山》 Watch Party @ Waterway Point attracting throngs of fans and supporters who turned up to meet the celebrities despite the rain
- Venue sponsor for the National Kidney Foundation (NKF) Race Inspired @ Waterway Point, drawing more than 1,700 participants and raising over S\$400,000 in support of NKF's mission



More than malls: Vibrant social hubs driving community connectedness and ESG impact

Variety of placemaking initiatives to engage, enrich and excite the community

- **Dive into Sustainability at Hougang Mall, Tiong Bahru Plaza and Waterway Point:** From interactive game missions and eco-markets to solar light assembly sessions with World Wildlife Fund, sustainable succulent workshops, and the *Save the Bottle* initiative—our malls are bringing sustainability to life through engaging, hands-on experiences.



- **Singapore World Water Day celebrations at Northpoint City and White Sands:** Championed water conservation and sustainability through a series of activations in partnership with PUB, Singapore's National Water Agency. At White Sands, shopper engagement activities were also held in collaboration with our tenant, Global Art.



- **Silver Social Spaces at Causeway Point and Northpoint City:** Fostered intergenerational bonding and boosted well-being of seniors through curated small-group activities.



More than malls: Dynamic drivers of sustainability impact

Commitment to net-zero carbon

- Completion of Singapore's first brownfield distributed district cooling ("DDC") network in Tampines with Tampines 1 and Century Square serving as two of the three key injection nodes for the vicinity. The event was graced by Mr Masagos Zulkifli, Minister for Social and Family Development and Adviser to Tampines GRC GROs, with Frasers Property Singapore CEO Ms Soon Su Lin joining him and other partners to commemorate the milestone.



41 committed new-to-portfolio tenancies in 1H25

Continuous leasing effort to curate and refresh retail offerings



Upcoming new-to-portfolio or new-to-market brands

!KKV OH!
SOME

HEDAI KOPITIAM
ORIENTAL
KOPI

帅将军
LEAD GENERAL

CHAGEE

Commencement of Hougang Mall AEI

Achieved circa 64% pre-commitment¹ with exciting new-to-mall concepts onboard

- Targeting ~7% ROI on \$51 million capex
- Phased AEI commenced in April 2025 and is targeted to complete by calendar 3Q 2026

Hoardings in the mall – Works have started on B1 and L1



'Your Journey With Hougang Mall' Exhibition – The beginning of our ongoing engagement with our tenants and community as we unveiled the key areas of revamp and shared vision



Secured various new-to-mall leasing concepts – bringing a diverse and carefully curated selection of food and beverage and retail offerings



1. Based on NLA of leases signed and in advanced negotiations as a percentage of total AEI NLA.



Looking ahead

Positive factors to support long-term growth for retail

FCT poised to leverage these factors for sustainable organic growth

New home additions to increase catchment population

The addition of new homes especially in the North, Northeast and East Regions expected to increase the shopper catchment population of FCT's malls in these regions and **drive higher shopper traffic and tenants' sales growth**

Higher household income to support retail spending growth

Median monthly household income from work grew over long-term: Between 2013 to 2018, it grew 16.6% cumulatively or 3.1% p.a. in real terms¹; between 2018 to 2023, it grew 3.1% cumulatively or 0.6% p.a. in real terms²

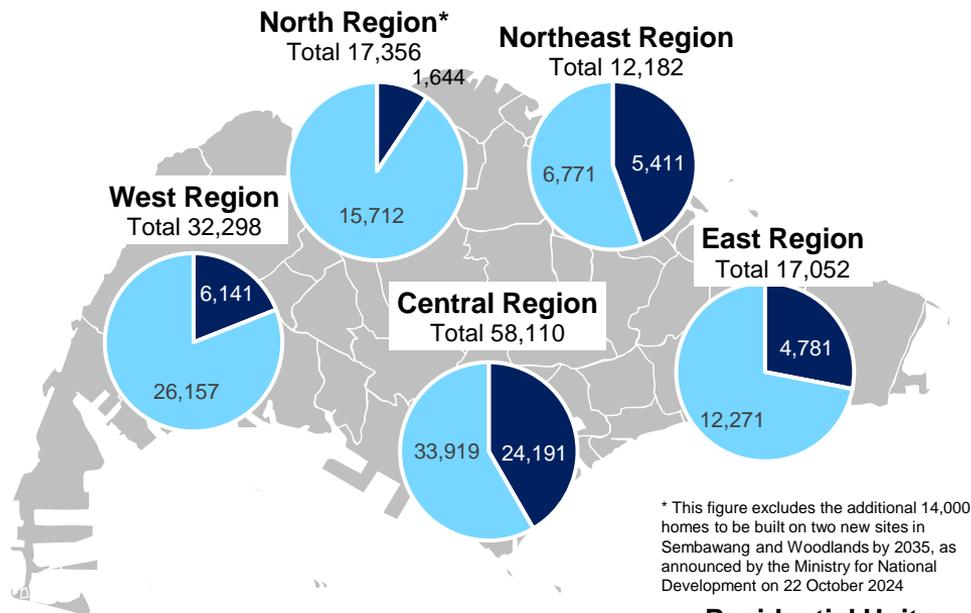
Constructive government support measures improve retail spend capacity

Constructive Government policies, including various support measures (e.g. CDC, SG60, Climate Vouchers) and the Progressive Wage Model for the lower-wage workers help **improve retail spend capacity**

¹ "Key Household Income Trends, 2018", Department of Statistics, Ministry of Trade & Industry. URL: <https://www.singstat.gov.sg/-/media/files/publications/households/pp-s25.pdf>

² "Key Household Income Trends, 2023", Department of Statistics, Ministry of Trade & Industry. URL: <https://www.singstat.gov.sg/-/media/files/publications/households/pp-s30.ashx>

Public and private housing units planned or under construction as of October 2024



Source: CBRE, HDB, REALIS as of October 2024. Extracted from Retail Property Market Overview report in FCT Annual Report 2024 page 44.

Residential Units

■ Private
■ Public

Positive outlook for Singapore suburban retail

FCT is well-positioned to deliver stable growth and performance

Limited supply of retail pipeline

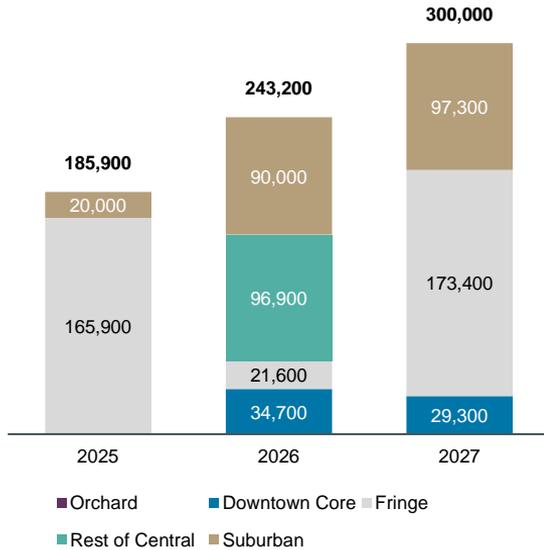


Strong occupancy for retail floorspace

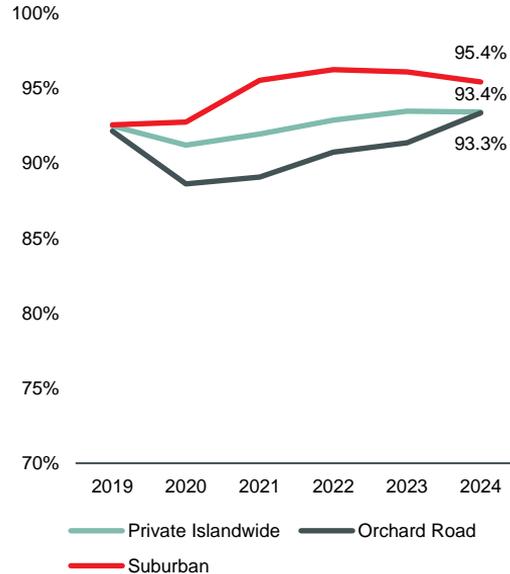


Healthy demand / supply dynamics to support rental growth

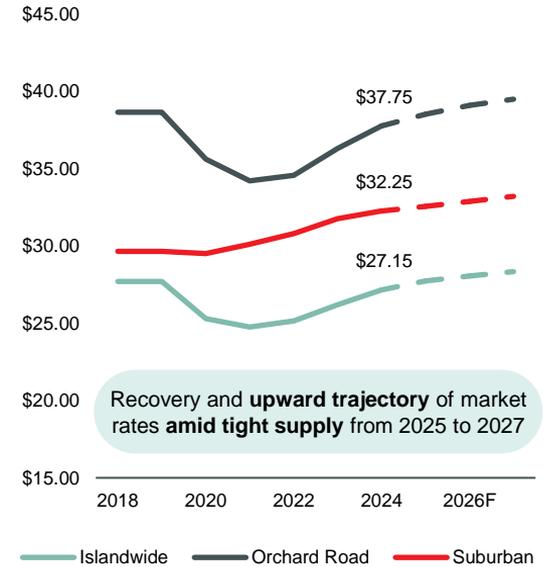
Future Supply Pipeline
(NLA sq ft.)



Occupancy Rate¹
(%)



Private Prime Retail rents¹
(S\$ psf per month)



Source: CBRE Independent Market Research Report, CBRE Singapore Figures Q1 2025 (refers to calendar quarter), URA.

1. Figures are shown as at the last quarter of each year.



Summary

FCT is well-positioned to deliver healthy performance amid navigate market uncertainties



Healthy 1H25 performance supported by robust operating performance and healthy financial position



Acquisition of Northpoint City South Wing to **contribute to 2H25 financial performance**



The **strong demand for prime suburban retail spaces** amidst tight supply projected in the coming years underpins rental growth



Focus on driving shopper footfall and tenants' sales through **placemaking activities and community engagement**



Despite macroeconomic uncertainties, the Singapore **suburban retail market is poised for continued growth** in the medium and long term, supported by:

- New home growth to increase catchment population
- Growth in median household income from work to support retail spending growth
- Constructive government support measures improve retail spend capacity

Appendix

Definition of terms used in this presentation

All financial information presented in Singapore dollar, unless otherwise stated.

- %-pt: percentage-point
- 1H24: Six months ended 31 March 2024
- 1H25: Six months ended 31 March 2025
- FY24: Full year ended 30 September 2024
- FY25: Full year ending 30 September 2025
- Add'l: Additional
- Adjusted ICR: Adjusted Interest Coverage Ratio
- AEI: Asset Enhancement Initiative
- AUM: Asset under management
- CDC Vouchers: Community Development Council Vouchers
- COVID-19: Coronavirus disease
- CSFS: Community/Sports Facilities Scheme
- DPU: Distribution per Unit
- ESG: Environmental, social and corporate governance
- F&B: Food and Beverage
- FCT: Frasers Centrepoint Trust
- FCAM: Frasers Centrepoint Asset Management Ltd, the Manager of FCT
- FPL: Frasers Property Limited, the sponsor of FCT
- FY: Financial Year ending 30 September (FY25: FY ending 30 September 2025)
- GDP: Gross Domestic Product
- GFA: Gross Floor Area
- GRPL: Gold Ridge Pte. Ltd., which holds NEX; it is a joint venture of FCT
- GRI: Gross Rental Income
- Group: Refers to Frasers Centrepoint Trust and its subsidiaries
- GST: Goods & Services Tax
- GTO: Gross Turnover rent
- ICR: Interest Coverage Ratio
- Moody's: Moody's Investors Service (credit rating agency)
- MAS: Monetary Authority of Singapore
- MTI: Ministry of Trade and Industry
- MTN: Medium Term Notes under FCT's S\$1 billion multi-currency MTN programme or the S\$3 billion multi-currency EMTN programme, as the case may be
- NAV: Net Asset Value
- NEA: National Environment Agency
- NLA: Net Lettable Area
- NPI: Net Property Income
- p.a.: per annum
- PUB: Public Utilities Board
- q-o-q: quarter-on-quarter
- RCF: Revolving Credit Facility
- REIT: Real Estate Investment Trust
- Retail Portfolio: Includes all retail malls in FCT's investment portfolio and includes Waterway Point (50.0% interest) and NEX (50.0% interest), but excludes Central Plaza which is an office property
- ROI: Return on Investment
- psf/mth: per square foot per month
- sf: square feet
- SREIT: Singapore REIT
- SST: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT
- Unit or Units: Refers to issued units of FCT
- Unitholders: Refers to unitholders of FCT
- vs: versus
- WALE: Weighted Average Lease Expiry
- y-o-y: year-on-year, refers to the comparison with the same period in the previous year
- YTD: year to date

Top 10 tenants by gross rental income as at 31 March 2025

Retail Portfolio¹, excluding CSFS area

No.	Tenants	As % of total GRI	As % of total NLA
1	NTUC Fairprice ²	5.4%	8.4%
2	Breadtalk Group ³	3.4%	3.2%
3	Dairy Farm Group ⁴	2.0%	1.9%
4	Courts (Singapore) Pte. Ltd.	1.5%	2.2%
5	Metro (Private) Limited ⁵	1.4%	2.5%
6	Hanbaobao Pte. Ltd. ⁶	1.2%	0.8%
7	Oversea-Chinese Banking Corporation Limited	1.2%	0.7%
8	Uniqlo (Singapore) Pte. Ltd.	1.1%	1.8%
9	Shaw Theatres Pte. Ltd.	1.1%	3.0%
10	Minor Group ⁷	1.0%	0.9%
Total		19.3%	25.4%

1. Excludes Hougang Mall due to ongoing AEI works.
2. Includes FairPrice supermarkets (FairPrice, FairPrice Finest and FairPrice Xtra), Kopitiam food courts (Kopitiam and Cantine by Kopitiam), Unity Pharmacy, Crave, Pezzo and Fruce.
3. Includes Food Republic, Food Junction, The Food Market, BreadTalk, Toast Box, BreadTalk Family and Din Tai Fung.
4. Includes Cold Storage, Guardian Health & Beauty and 7-Eleven.
5. Includes Metro and Clinique.
6. Operator of McDonald's.
7. Includes Go-Ang Pratunam Chicken Rice, Mamma Mia Trattoria E Caffé, Poulet, Riverside Canton Claypot Cuisine, Sanook Kitchen, ThaiExpress and Xin Wang Hong Kong Café.

Trade mix as at 31 March 2025

Retail Portfolio¹, excluding CSFS area

Trade category (by order of decreasing % of total GRI)	As % of total GRI	As % of total NLA
Food & Beverage	37.7%	30.4%
Beauty & Healthcare	15.6%	11.9%
Fashion & Accessories	11.4%	10.8%
Sundry & Services	8.0%	6.0%
Supermarket & Grocers	6.1%	10.8%
Homeware & Furnishing	2.9%	3.2%
Leisure & Entertainment	2.8%	7.3%
Information & Technology	2.7%	2.4%
Books, Music, Arts & Craft, Hobbies	2.6%	4.2%
Jewellery & Watches	2.5%	1.0%
Department Store	2.4%	4.6%
Electrical & Electronics	2.3%	3.2%
Education	1.7%	2.3%
Sports Apparel & Equipment	1.3%	1.4%
Vacant	0.0%	0.5%
	100.0%	100.0%

1. Excludes Hougang Mall due to ongoing AEI works.

FY25 lease expiry

Retail Portfolio¹, excluding CSFS area: 9.6% of leases (by GRI) expiring in FY25

Lease expiries in FY25 (As at 31 March 2025) ²	Number of leases expiring	Leased area expiring	As % of leased area of property	As % of total GRI of property
NEX	46	39,017	6.3%	9.9%
Causeway Point	32	37,878	9.1%	10.6%
Waterway Point	23	26,691	7.2%	9.4%
Tampines 1	11	15,379	5.7%	6.3%
Northpoint City North Wing (inc Yishun 10)	13	9,537	4.6%	5.1%
Tiong Bahru Plaza	31	25,302	11.9%	19.2%
Century Square	14	13,915	6.9%	6.5%
White Sands	20	11,688	9.2%	10.8%
Retail Portfolio¹	190	179,407	7.4%	9.6%
Central Plaza	2	18,826	13.5%	13.4%

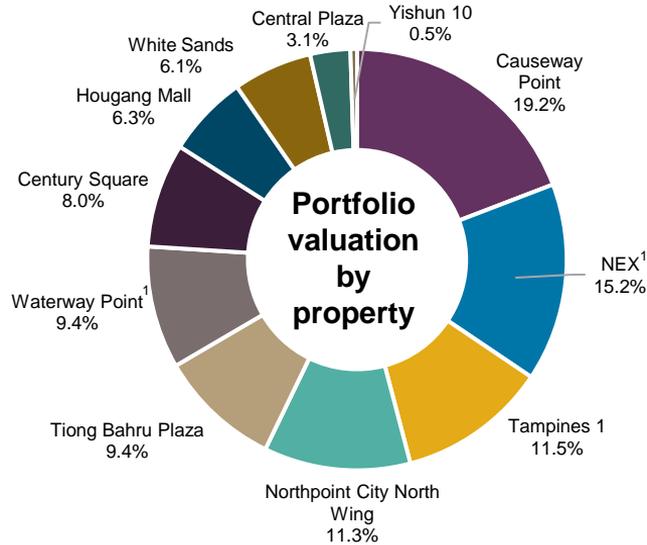
1. Excludes Hougang Mall due to ongoing AEI works.

2. Based on committed leases for expiries as at 31 March 2025. Calculations exclude vacant floor area.

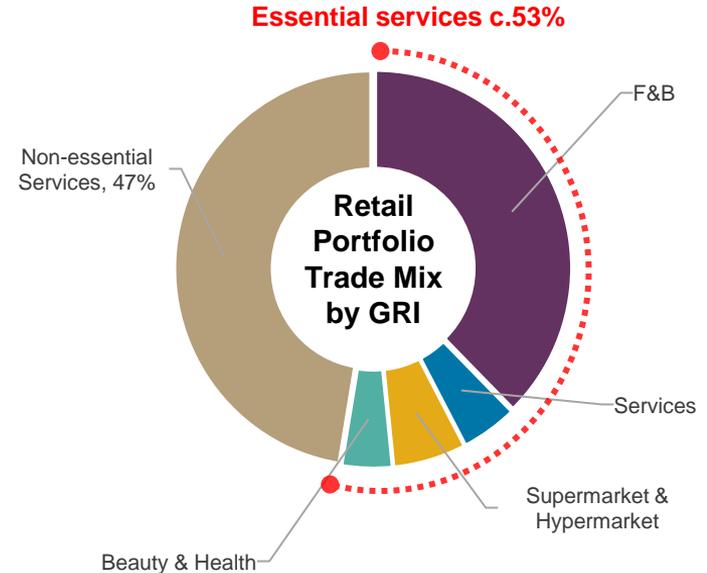
Portfolio composition

Portfolio composition and essential trade mix underpin resilience and stability

FY24 – Valuation by Property



Retail Portfolio² Trade Mix by GRI as at 31 March 2025³



1. Based on 50.0% FCT ownership.
2. Excludes Hougang Mall due to ongoing AEI works.
3. The groupings of essential and non-essential services are based on Ministry of Trade and Industry's press release on 21 April 2020. Note that the individual product group may not align perfectly to the announced Essential Services.

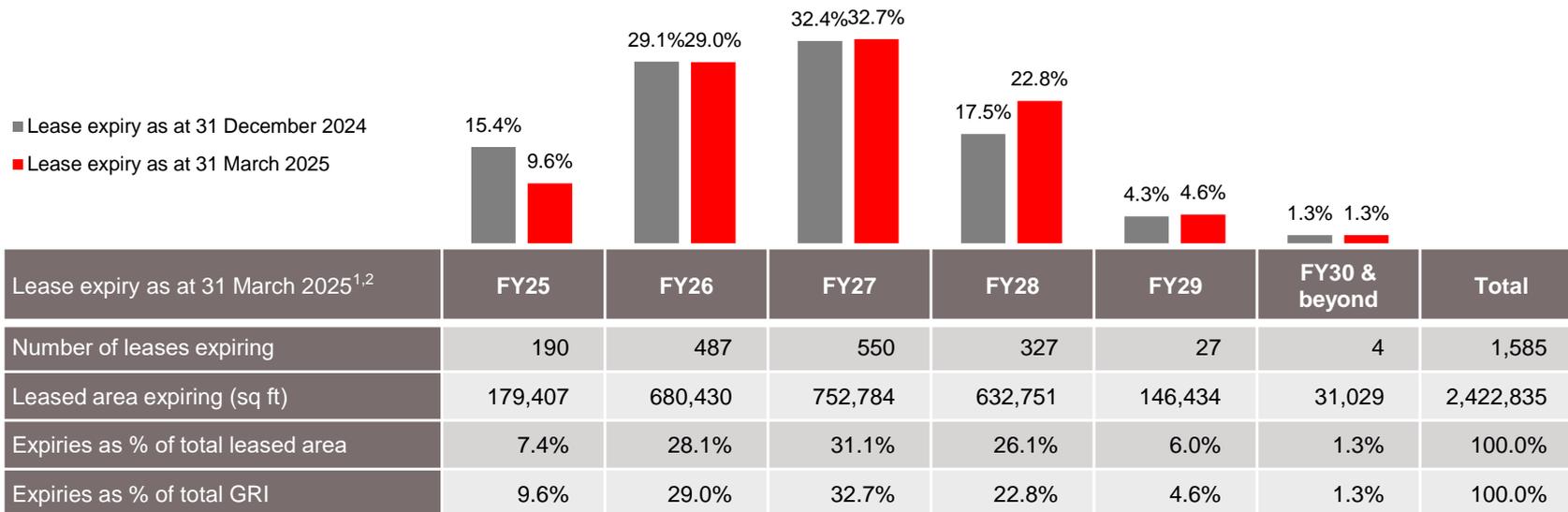
Well-spread lease maturity profile

No concentration risk in FY25

Lease expiry profile as % of Total GRI

WALE^{1,2} @ 31 March 2025

- 1.98 years by NLA (1Q25: 2.08 years)
- 1.89 years by GRI (1Q25: 1.96 years)



1. Calculations exclude vacant floor area.

2. Based on committed leases for expiries as at 31 March 2025. Excludes Central Plaza (Office) and Hougang Mall (due to ongoing AEI works).

A leading pureplay Singapore suburban retail REIT

Portfolio of 9 suburban prime retail properties in Singapore

~AUM \$7.1 billion¹

as at 31 March 2025

2.7 million sq ft²

>1,700 leases

Retail Portfolio NLA

as at 31 March 2025

FCT is Singapore's largest prime suburban retail space owner



1. \$7.1 billion AUM includes the assets of the joint ventures on a pro-rata basis.
2. NLA includes CSFS area.

Exciting new developments in the North Region

The Government has outlined abundant growth opportunities in the North Region¹

- Woodlands Regional Centre to be the **largest economic hub** in Singapore's North region
- **10,000 new homes** to be added in Woodlands over the next five years
- Woodlands North Coast and Sembawang North to add **14,000 new homes²** (in addition to the 10,000 homes in Woodlands mentioned above)
 - ✓ Woodlands North Coast to add **4,000** new homes
 - ✓ Sembawang North to add **10,000** new homes
- **100 hectares** of land to be developed into a sizeable commercial hub, bringing jobs closer to homes in the North region
- **Eco Tourism Cluster** in the North
- **Woodlands Health Campus**, a 1,000-bedded integrated acute and community hospital, a Medical Centre housing specialist clinics, and 400 beds at the Long Term Care Tower, will be a major health hub for the Northern region

Woodlands North Coast, when fully developed, will yield about 4,000 BTO flats².



Sembawang North, will yield about 8,000 BTO flats and 2,000 private housing units when fully developed²



1. URA website, accessed 15 October 2024

2. Housing & Development Board (HDB). (22 October 2024). "HDB Unveils Development Plans for Sembawang North and Woodlands North Coast"

New developments in North Region

The Government has outlined abundant growth opportunities in the North Region¹

Northern Agri-Tech and Food Corridor

Northern Agri-Tech and Food Corridor will connect the future Agri-Food Innovation Park with elements of the ecosystem in the North, including farms, Republic Polytechnic as well as business spaces in Woodlands Regional Centre.



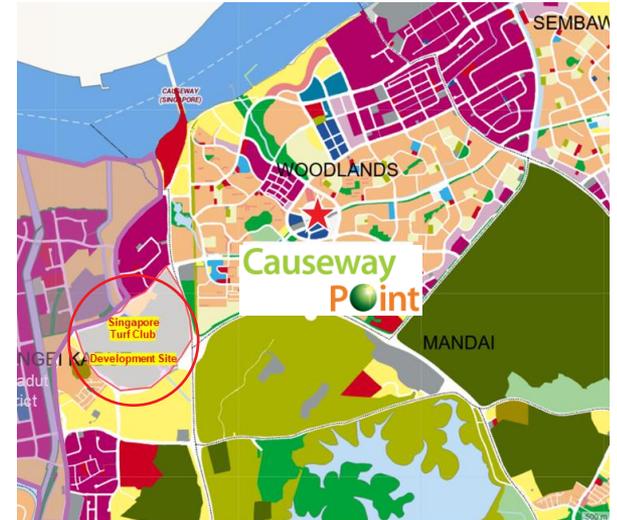
¹ URA website, accessed 15 October 2024

Future developments in Woodlands North Coast and Woodlands Central



Eco Tourism Cluster and future housing development for former Singapore Turf Club site

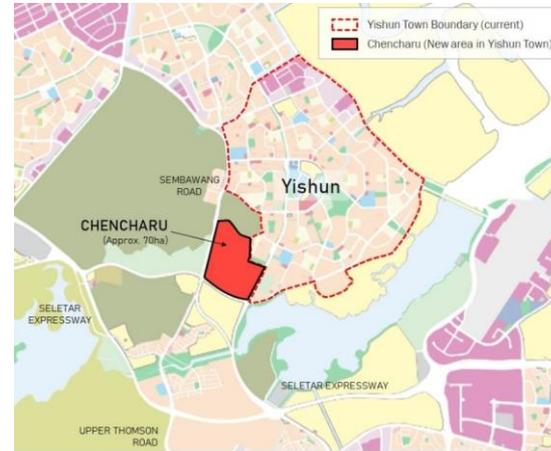
Singapore's Eco Tourism Cluster: Bird Paradise, Night Safari, River Wonders, Singapore Zoo, Rainforest Wild Asia, Rainforest Wild Africa, Mandai Rainforest Resort



New developments in North Region

Additional 18,600 new homes in the Yishun and Sembawang areas

- Yishun and Sembawang / Canberra to add 8,600 new homes between 2024 and 2029
- New residential estate in Yishun – **Chencharu** to add 10,000 new homes by 2040
- New amenities including HomeTeamNS Khatib, Khatib Central Neighbourhood Centre, new education institution and nursing home

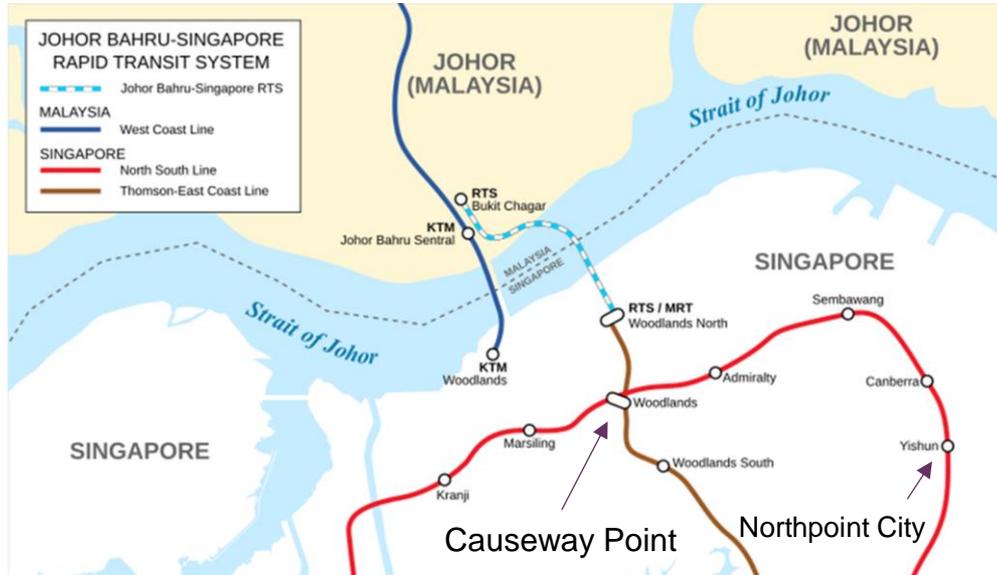


Source: HDB: Chencharu: A Vibrant Village, Connecting Communities and Heritage

New developments in North Region

Commencement of the Johor Bahru-Singapore Rapid Transit System in end-2026

Map of Singapore-Johor Bahru RTS Link



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Causeway Point and Northpoint City

- Expects increase in shopper traffic with resident and commuter population growth
- Improved shopper spending capacity with more office workers and PMETs in the catchment
- Opportunity to enhance its retail and F&B offerings to leverage the new developments in the North Region
- Opportunity to tap on Malaysia retailers keen to expanding their presence in Singapore

Causeway Point as a connection hub

- Causeway Point is well-positioned as the **connection hub** for the commuters and shoppers as it is the interchange station for 2 MRT lines and is one stop away from the RTS station

Inspiring experiences,
creating places for good.

