

# Frasers Centrepoint Trust

Business updates for the First Quarter ended 31 December 2024

22 January 2025



NEX

Causeway Point

Waterway Point

Tampines 1

Northpoint City  
North Wing

Tiong Bahru Plaza &  
Central Plaza

Century Square

Hougang Mall

White Sands

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- 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.
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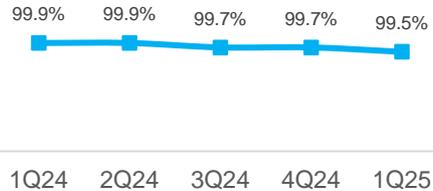
# 1Q25 highlights

Key metrics remain healthy; underpinned by strong leasing demand

## Robust business operation

### Retail portfolio committed occupancy

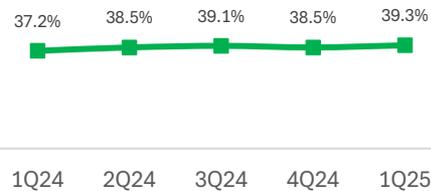
Achieved more than 99% for every retail mall



## Healthy financial position

### Aggregate leverage

Stable gearing level



## Hougang Mall AEI update

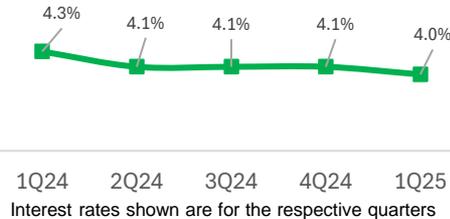
- Achieved circa 50% pre-commitment ahead of works commencement
- Targeting ~7% ROI on \$51 million capex
- AEI progress has been on track with main contract awarded within budget; Mall continues to operate

### 1Q25 Retail Portfolio shopper traffic and tenants' sales (same store) YoY change



### Average cost of debt (all-in)

Improving cost of debt



## Strengthening our place making initiatives

- To increase our community engagements through festive events and communal activities to bring families and shopper to the malls
- Our Christmas festive events brought in additional footfall of ~ 500,000 compared to 2023



# Macroeconomics and retail market in Singapore

# Benign macroeconomics and positive retail rent growth

## CBRE expects islandwide retail rents to recover to pre-COVID 19 levels in 2025

### Singapore macroeconomics

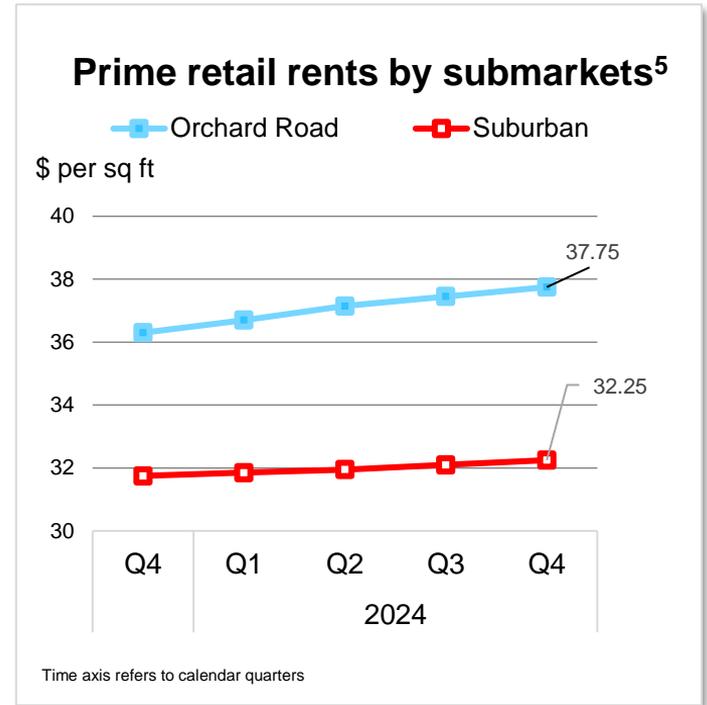
- GDP grew by **4.0% y-o-y** in 2024, faster than the 1.1% growth in 2023<sup>1</sup>. MTI has forecast<sup>2</sup> GDP growth for 2025 of “1.0 to 3.0 per cent”
- Core inflation **moderated to 1.9% y-o-y** in November 2024, from 2.1% in October; driven by a moderation in food and services inflation<sup>3</sup>

### Retail Sales<sup>4</sup>

- RSI (ex. motor vehicles) for November 2024: **▼ 1.4% y-o-y**
- F&B sales for November 2024: **▲ 3.9% y-o-y**

### Retail Rents<sup>5</sup>

- Orchard Road Prime retail rents **▲ 0.8% q-o-q** and **▲ 4.0% y-o-y**
- Suburban Prime retail rents **▲ 0.5% q-o-q** and **▲ 1.6% y-o-y**
- CBRE expects islandwide retail rents to recover to pre-COVID levels in 2025



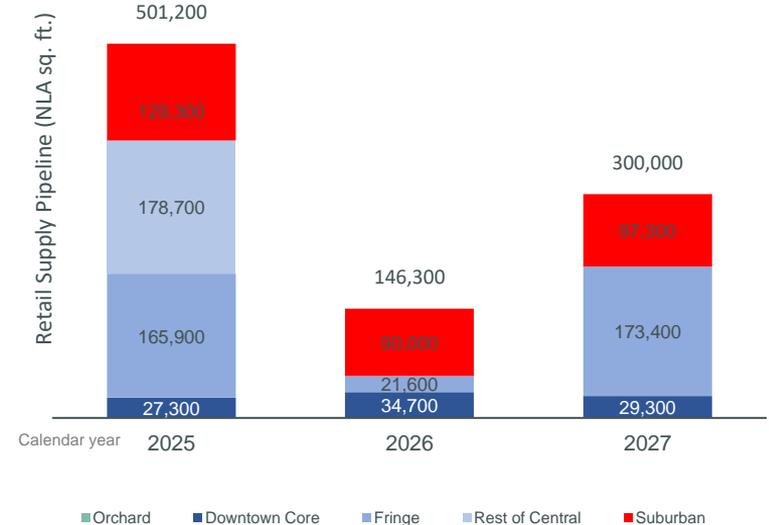
1. Ministry of Trade and Industry. (2 January 2025). “Singapore’s GDP Grew by 4.3 Per Cent in the Fourth Quarter of 2024 and by 4.0 Per Cent in 2024”.  
2. Ministry of Trade and Industry. (22 November 2024). “MTI Forecasts GDP Growth of “Around 3.5 Per Cent” in 2024 and “1.0 to 3.0 Per Cent” in 2025”.  
3. Monetary Authority of Singapore. (23 December 2024). “Consumer Price Developments in November 2024”  
4. Department of Statistics (DoS) Singapore. (3 January 2025). Monthly Retail Sales Index and Food & Beverage Services Index, November 2024.  
5. CBRE. Singapore Figures Q4 2024.

# 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	501,200
	Punggol Digital District (Phase 2)	Suburban	109,300	
	CanningHill Square (Liang Court Redevelopment)	Rest of Central	96,900	
	Weave at Resorts World Sentosa (A/A)	Fringe	30,000	
	The Cathay (A/A)	Rest of Central	81,800	
	Keppel South Central	Downtown Core	27,300	
	Geneo	Fringe	36,100	
2026	West Mall	Suburban	20,000	146,300
	Lentor Modern Mall	Suburban	90,000	
	Piccadilly Grand/ Galleria	Fringe	21,600	
2027	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	34,700	300,000
	Chill @ Chong Pang	Suburban	56,900	
	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 around estimated to be 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)

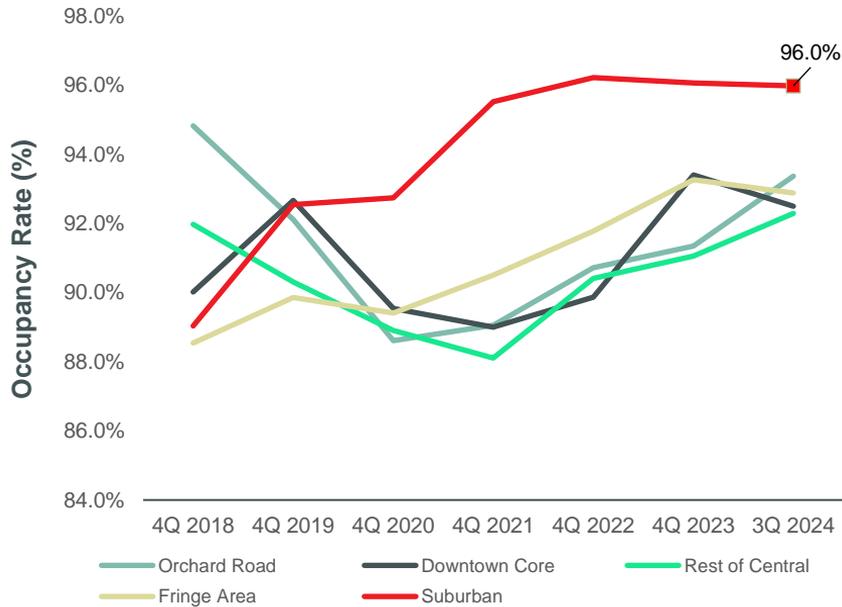


Source: CBRE as of January 2025.

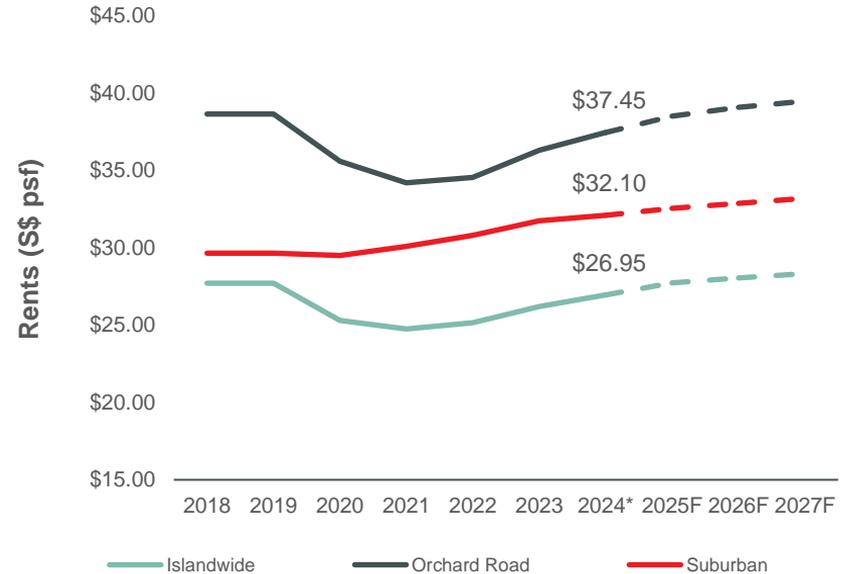
# Suburban retail leads in occupancy and shows strong resilience

## Suburban retail market shows strong resilience to market conditions

Occupancy trend by sub-markets by calendar quarters



Prime retail growth by sub-markets through 2027\*



Source: CBRE as of 31 October 2024. \*2024 refers to 3Q 2024 prime rents. "F" refers to forecast. Extracted from Retail Property Market Overview report in FCT Annual Report 2024 page 54.

# 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 Region 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*

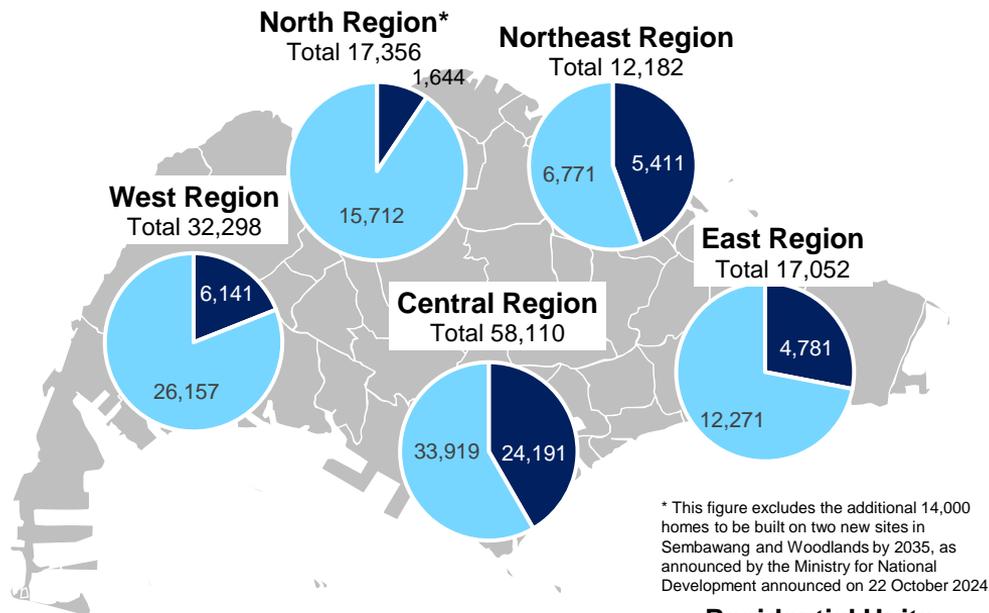
**Median monthly household income from work grew over long-term:** Between 2013 to 2018, it grew 16.6% cumulatively or 3.1% p.a. in real terms<sup>1</sup>; between 2018 to 2023, it grew 3.1% cumulatively or 0.6% p.a. in real terms<sup>2</sup>

*Constructive government support measures improve retail spend capacity*

Constructive government policies, including various support measures (e.g. CDC Voucher) and the Progressive Wage Model for the lower-wage workers helps to **improve retail spend capacity**

- <sup>1</sup> "Key Household Income Trends, 2018", Department of Statistics, Ministry of Trade & Industry. URL: <https://www.singstat.gov.sg/-/media/files/publications/households/hp-s25.pdf>
- <sup>2</sup> "Key Household Income Trends, 2023", Department of Statistics, Ministry of Trade & Industry. URL: <https://www.singstat.gov.sg/-/media/files/publications/households/hp-s30.ashx>

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

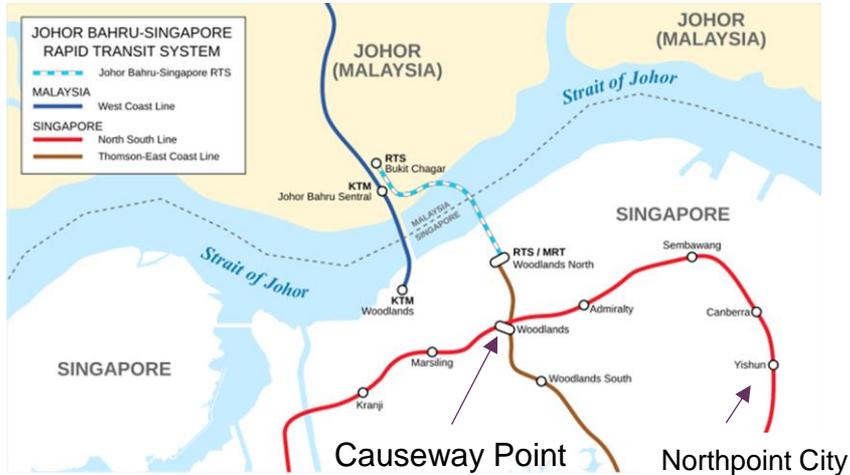


Source: CBRE, HDB, REALIS as of October 2024. Extracted from Retail Property Market Overview report in FCT Annual Report 2024 page 44.

# New developments in North Region

## Causeway Point well-positioned as the connection hub in the North Region

### Map of Singapore-Johor Bahru RTS Link



Attribution: Seloving, CC BY-SA 4.0, via Wikimedia Commons. The visual is provided for informational purposes only. The Manager assumes no responsibility for the accuracy or completeness of the information in the visual.

- **Woodlands Regional Centre** to be the **largest economic hub** in Singapore's North region<sup>1</sup>
- **10,000 new homes** to be added in Woodlands over the next five years<sup>1</sup>
- **14,000 new homes** to be added to Woodlands North Coast and Sembawang North<sup>2</sup>
- **100 hectares** of land to be developed into a sizeable commercial hub in the North region
- **Woodlands Health Campus**, a 1,000-bedded integrated acute and community hospital, poised to be a major health hub for the Northern region
- Causeway Point is well-positioned as the **connection hub in the North Region** as it is the interchange station for North-South and Thomson-East Coast MRT lines and is one stop away from the RTS station at Woodlands North

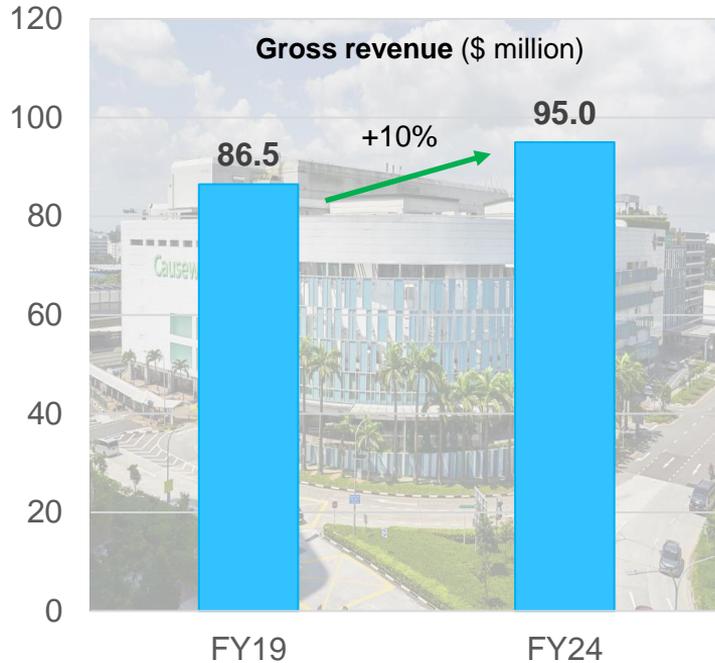
1. URA website, accessed 15 October 2024

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

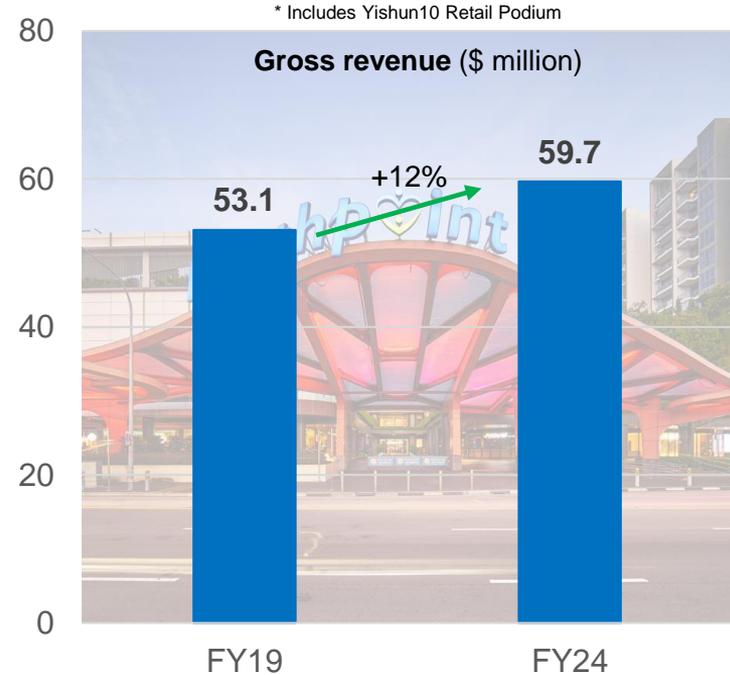
# FCT's malls in the North Region - growing from strength to strength

Causeway Point and Northpoint City North Wing continue to grow steadily through the years

## Causeway Point



## Northpoint City North Wing\*





## Financial highlights

# Financial metrics

## Healthy financial position with improved average cost of debt

	31 December 2024	30 September 2024
Aggregate leverage <sup>1</sup>	39.3%	38.5%
Interest coverage ratio (times) <sup>2</sup>	3.33	3.41
Average cost of debt (all-in) <sup>3</sup>	4.0%	4.1%
Average debt maturity (years)	3.03	2.56
% of debt hedged to fixed rate interest	65.5%	71.4%
% of green loan of total borrowings <sup>4</sup>	88.3%	82.8%
Undrawn facilities as at 31 December 2024	\$548.6 million <sup>5</sup>	
Credit rating (Moody's Ratings)	Baa2 (Stable)	

1. In accordance with Property Funds Appendix, the aggregate leverage included FCT's proportionate 50.0% effective interest in the deposited property value and borrowings in SST which holds Waterway Point and the proportionate 50.0% effective interest in GRPL which holds NEX. The ratio of total net debt to total net asset value as at 31 December 2024 is 66.7%, and is calculated based on the aggregate of FCT's net debt and proportionate share of the net debt of its investment in GRPL and SST divided by total net asset value (including proportionate share of net asset value in GRPL and SST).

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. The comparative (30 September 2024) includes the gain on divestment of investment property and investment in joint venture and excludes the realised foreign exchange loss and the realisation of translation reserve arising from the divestment of investment in associate.

3. Based on average cost of debt for the quarter.

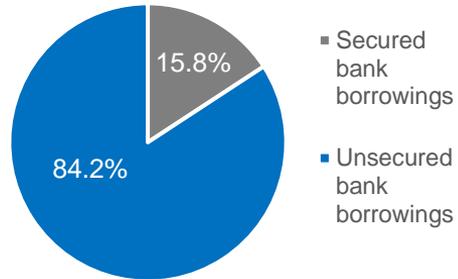
4. The green loans and total borrowings includes FCT's proportionate share of borrowings of its joint ventures (being 50.0% of SST which holds Waterway Point and 50.0% of GRPL which holds NEX).

5. Committed facilities amount to \$323.6m.

# Debt maturity profile

## Well spread debt maturity profile, no refinancing risk in FY25

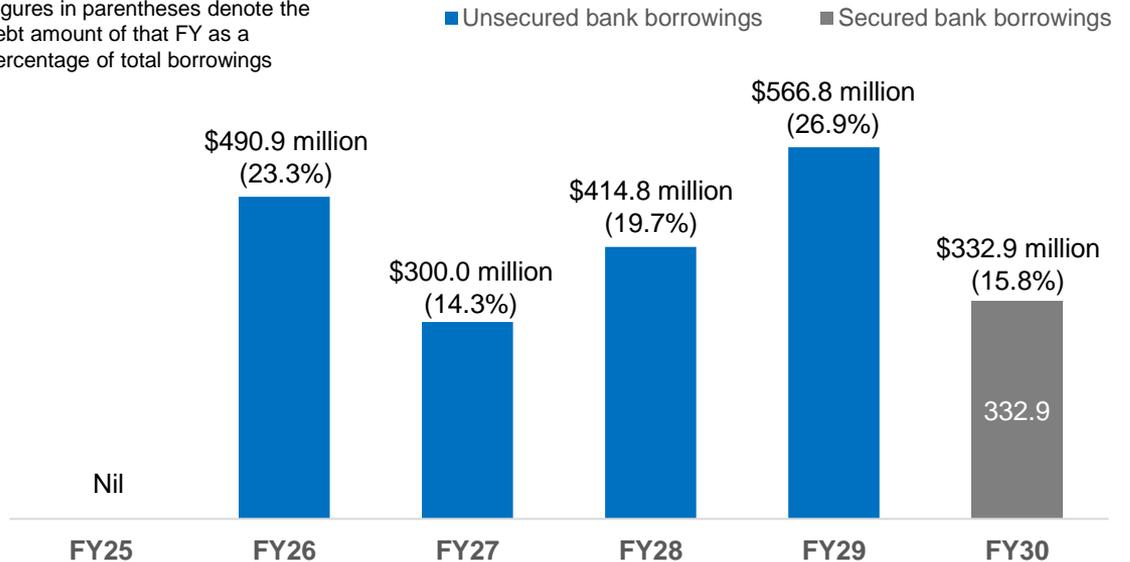
Composition of borrowings  
as at 31 December 2024



Total borrowings: **\$2,105.4 million**<sup>1,2</sup>

Debt Maturity Profile  
as at 31 December 2024

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



1. Excludes proportionate share of borrowings of SST and GRPL.

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

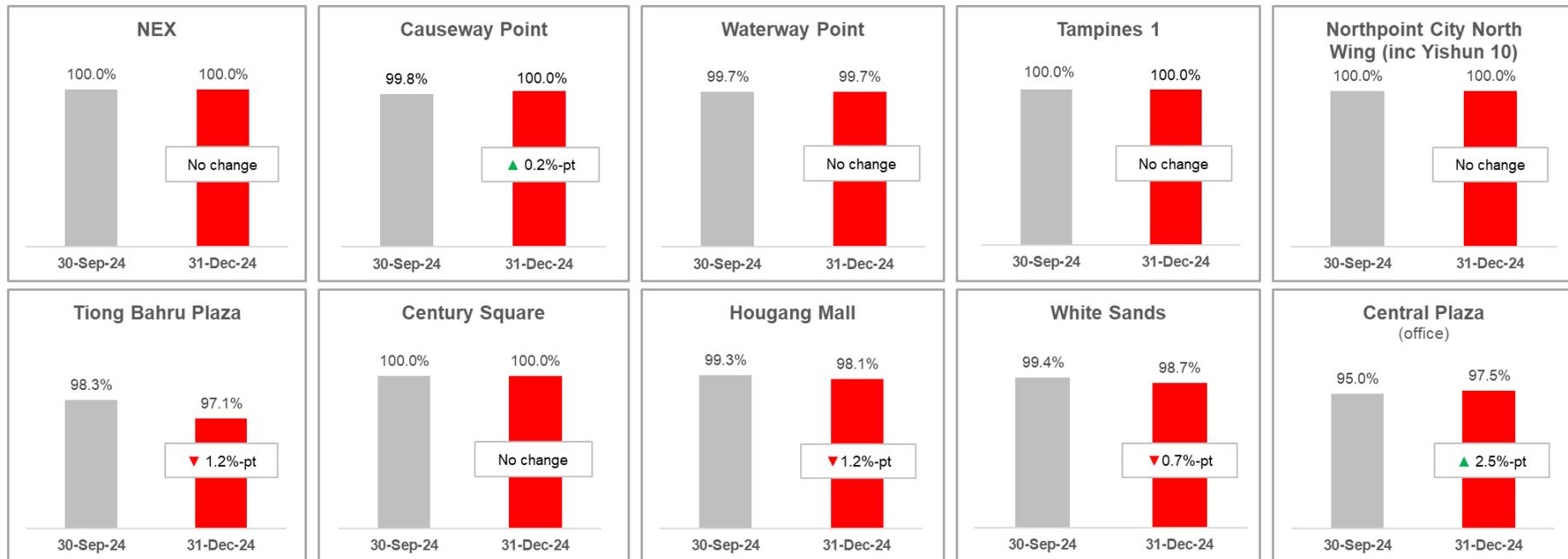


# Portfolio highlights

# Healthy committed occupancy

## Retail Portfolio committed occupancy at 99.5%

- Maintained high committed occupancy through proactive asset and property management



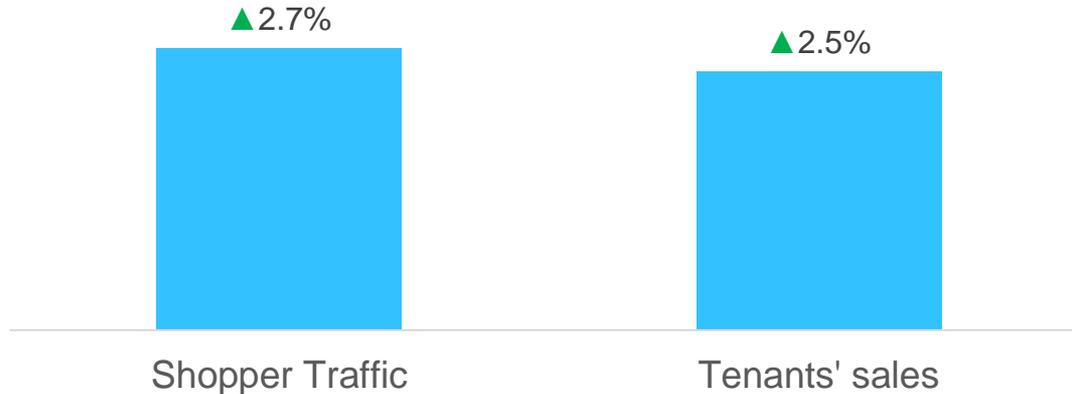
Note: Any discrepancies between the individual amount and the aggregate is due to rounding.

# Retail Portfolio tenants' sales and shopper traffic

## Healthy tenants' sales and shopper traffic with positive y-o-y growth

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

### 1Q25 Retail Portfolio shopper traffic and tenants' sales (same store) y-o-y change



# New and refreshed tenancies in 1Q25

## Continuous curation and refresh of retail offerings



Warabimochi Kamakura – Waterway Point



Nan Yang Dao – Century Square



Skechers Premium Outlet – Century Square



ANTA – Tampines 1



Pasta Play – Waterway Point

# Festive events attracted over 500,000 in additional shopper traffic<sup>1</sup>

## Multiple initiatives and programs to engage the community

**Jingle PlayFest at NEX** – redeem a Kiztopia 30-min Play Pass for your little ones with a minimum spend of \$50



**Christmas Makers' Markets** – celebrating sustainability and craftsmanship through personalized gifting workshops and the sale of eco-friendly gifts.



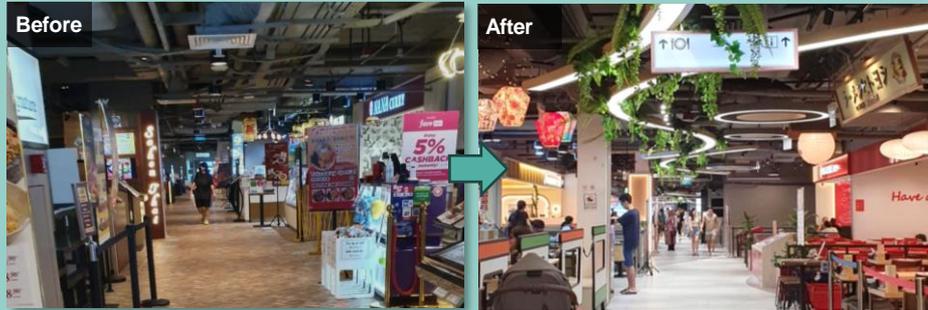
**Enjoy the sight and sounds of Christmas** – indulge in mouthwatering eats, live music performance and bubble snow fun at Waterway Point



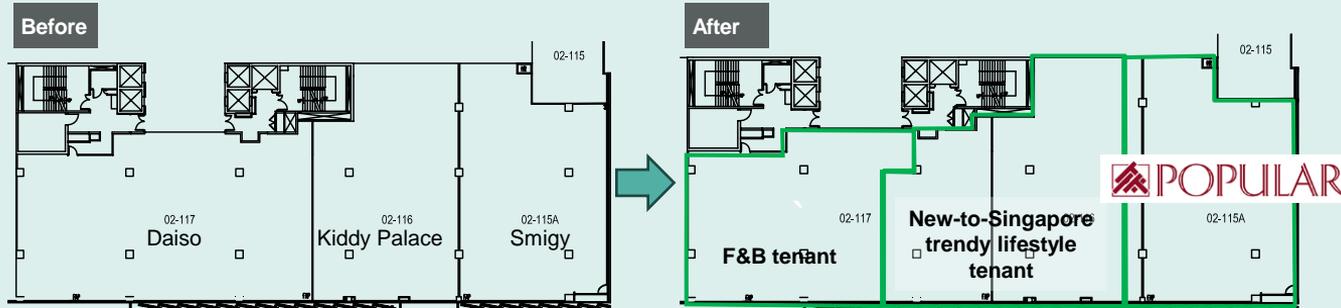
1. Portfolio shopper traffic during the Christmas events period in 2024 compared against the same period in 2023.

# Enlivening the shopping experience at Tiong Bahru Plaza

## Rejuvenation of Level 2 with new to portfolio and trendy offering



- Rejuvenated Food Street to enhance dining experience
- Improved visibility and porosity of shops
- Introduced popular F&B options including Paik's Noodle and Du Du Dumplings
- Expanded retail offering with new-to-Singapore trendy lifestyle brand and the return of Popular Bookstore
- Delivered ROI of ~20%



# Hougang Mall AEI to elevate retail experience and unlock asset value

**Achieved circa 50% pre-commitment ahead of works commencement**



- Targeting ~7% ROI on \$51 million capex
- AEI progress on track with main contract awarded within budget; Mall continues to operate
- Leasing interest from varied retail and F&B tenants including new to market concepts
- Expansion of F&B and retail options on prime retail areas at B1, L1 and L3; introduction of takeaway stretch and all-day dining in high traffic areas
- Enlarged CSFS reinforces Hougang Mall as a community node for Hougang residents
- Strengthened sense of arrival and refreshed shopping experience



All images are artist's impression only and may be subject to changes.

# Hougang Mall AEI

## Positioning Hougang Mall for future growth

### 1 Enhanced connectivity and expanded catchment

- Hougang to become a key transport node as the interchange for North East Line and the upcoming Cross Island Line which will expand commuter traffic

### 2 Established but underserved catchment

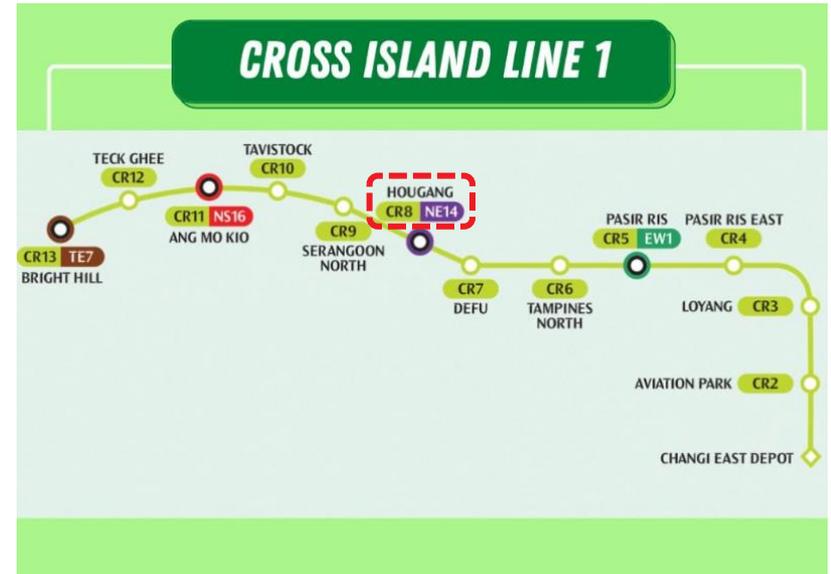
- Hougang is the 7<sup>th</sup> largest planning area in Singapore by population with a total resident population of 228,140<sup>1</sup>
- Being densely populated, Hougang's retail space per capita of 2.8 sf is much lower than the national average of 12.1 sf<sup>2</sup>

### 3 Retail scale and appeal with upcoming cluster

- Hougang Mall, together with the upcoming adjacent Hougang Central GLS site, will form a strong retail cluster to draw shoppers from beyond its immediate vicinity

### 4 AEI to reinforce Hougang Mall's dominant position within Hougang

- Hougang Mall is a popular shopping mall in Hougang; AEI will further enhance shopping experience with refreshed ambience and expanded retail and F&B options



Source: LTA

1. Population Trends, Singstat (June 2024). Singapore has a total of 55 planning areas.

2. Based on Private Retail Space and Singapore Resident (Citizens/ PRs) Population. CBRE, URA Realis, HDB.



## Summary

# FCT is well-positioned to deliver stable growth and healthy performance



**Healthy 1Q25 performance** underpinned by robust operating performance and healthy financial position



The good set of operating performance reflects the **strong demand for prime suburban retail spaces**, amidst tight supply projected in the coming years



Maintain focus to drive asset performance including **more placemaking activities and community engagements**



The **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
- 1Q24: Three months ended 31 December 2023
- 1Q25: Three months ended 31 December 2024
- 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 (FY24: FY ending 30 September 2024)
- 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
- T1: Tampines 1
- 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

# About FCT

## A leading pure play Singapore suburban retail REIT

Sponsor of FCT: **Frasers Property Limited**

FCT is index constituent of the following key indices:

- FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)
- The Straits Times Index
- The FTSE ST Real Estate Investment Trust Index
- MSCI Singapore Small Cap Index
- 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 Frasers Centrepoint Asset Management Ltd., a real estate management company and a wholly-owned subsidiary of Frasers Property Limited.



G R E S B  
★★★★★ 2024

GRESB: FCT maintained **5-Star rating** in the 2024 GRESB Real Estate Assessment for the fourth consecutive year

### COVERAGE BY EQUITY RESEARCH HOUSES

As at 22 November 2024, there were 17 equity research firms which provided equity research coverage on FCT. The research firms which cover FCT (in alphabetical order) are:

1. BofA Securities	10. Maybank Research
2. CGS-CIMB Securities (Singapore)	11. Morgan Stanley Asia (Singapore)
3. Citi Research	12. Morningstar Equity Research
4. CLSA	13. OCBC
5. DBS Bank	14. Phillip Securities Research (Singapore)
6. Goldman Sachs (Singapore)	15. RHB
7. HSBC	16. UBS Securities
8. J.P. Morgan Securities Singapore	17. UOB Kay Hian
9. Macquarie equity Research	

### CREDIT RATINGS BY CREDIT RATING AGENCIES

Credit rating agencies	Long term issue rating	Outlook	Rating date	Last review date
Moody's Ratings	Baa2	Stable	26 January 2024	26 January 2024
S&P Global Ratings <sup>1</sup>	BBB	Stable	13 April 2020	21 June 2024

<sup>1</sup> S&P Global Ratings withdrew its "BBB" long-term issuer credit rating on FCT and the "BBB" rating on FCT's \$1 billion medium-term note program on 22 November 2024 at FCT's request.

### ESG RATING

In 2024, FCT received a rating of AA (on a scale of AAA - CCC) in the MSCI ESG Ratings assessment. (FY23: A)

Agency	ESG Rating	Date
MSCI ESG Research	 MSCI ESG RATINGS AA	Last report update: 31 July 2024

MSCI ESG Ratings scale: CCC | B | BB | BBB | A | **AA** | AAA

# About FCT

## Portfolio of 9 suburban prime retail properties in Singapore

~AUM \$7.1 billion<sup>1</sup>

as at 31 December 2024

2.7 million sq ft<sup>2</sup>

>1,700 leases

Retail Portfolio NLA

as at 31 December 2024

**FCT is Singapore's  
largest prime  
suburban retail  
space owner**



**NEX** (FCT 50.0% effective interest)



**Causeway Point**



**Waterway Point** (FCT 50.0% interest)



**Tampines 1**



**Northpoint City North Wing**



**Tiong Bahru Plaza**



**Century Square**



**Hougang Mall**



**White Sands**

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

# Top 10 tenants by gross rental income as at 31 December 2024

## Retail Portfolio, excluding CSFS area

No.	Tenants	As % of total GRI	As % of total NLA
1	NTUC Fairprice <sup>1</sup>	5.6%	8.7%
2	Breadtalk Group <sup>2</sup>	3.2%	3.0%
3	Dairy Farm Group <sup>3</sup>	1.9%	1.9%
4	Courts (Singapore) Pte. Ltd.	1.4%	2.0%
5	Metro (Private) Limited <sup>4</sup>	1.3%	2.4%
6	Hanbaobao Pte. Ltd. <sup>5</sup>	1.3%	0.8%
7	Oversea-Chinese Banking Corporation Limited	1.2%	0.8%
8	R E & S Enterprises Pte Ltd <sup>6</sup>	1.1%	1.1%
9	Uniqlo (Singapore) Pte. Ltd.	1.0%	1.7%
10	Shaw Theatres Pte. Ltd.	1.0%	2.8%
	<b>Total</b>	<b>19.0%</b>	<b>25.2%</b>

1. Includes FairPrice supermarkets (FairPrice, FairPrice Finest and FairPrice Xtra), Kopitiam food courts (Kopitiam and Cantine by Kopitiam), Unity Pharmacy, Crave, Pezzo and Fruce.
2. Includes Food Republic, Food Junction, The Food Market, BreadTalk, Toast Box, BreadTalk Family and Din Tai Fung.
3. Includes Cold Storage, Guardian Health & Beauty and 7-Eleven.
4. Includes Metro and Clinique.
5. Operator of McDonald's.
6. Includes &JOY Japanese Food Street, Kuriya Japanese Market, Ichiban Boshi, Ichiban Sushi, Gokoku Japanese Bakery, Yakiniku-GO, Tsukimi Hamburg and Mister Donut.

# Trade mix as at 31 December 2024

## Retail Portfolio, excluding CSFS area

Trade category (by order of decreasing % of total GRI)	As % of total GRI	As % of total NLA
Food & Beverage	37.6%	30.2%
Beauty & Healthcare	15.5%	11.8%
Fashion & Accessories	11.0%	10.4%
Sundry & Services	8.1%	6.1%
Supermarket & Grocers	6.2%	11.1%
Homeware & Furnishing	2.9%	3.2%
Information & Technology	2.8%	2.5%
Leisure & Entertainment	2.7%	7.0%
Books, Music, Arts & Craft, Hobbies	2.6%	4.2%
Jewellery & Watches	2.6%	1.0%
Electrical & Electronics	2.3%	3.3%
Department Store	2.2%	4.4%
Education	1.8%	2.5%
Sports Apparel & Equipment	1.7%	1.8%
Vacant	0.0%	0.5%
	<b>100.0%</b>	<b>100.0%</b>

# FY25 lease expiry

## Retail Portfolio, excluding CSFS area: 16.1% of leases (by GRI) expiring in FY25

Lease expiries in FY25 (As at 31 December 2024) <sup>1</sup>	Number of leases expiring	Leased area expiring	As % of leased area of property	As % of total GRI of property
Causeway Point	48	60,937	14.5%	16.9%
Waterway Point	47	44,821	12.1%	15.5%
Tampines 1	21	28,255	10.5%	10.3%
Northpoint City North Wing <sup>2</sup>	25	20,876	10.0%	10.3%
Tiong Bahru Plaza	43	32,572	15.6%	24.8%
Century Square	23	23,565	11.6%	11.6%
Hougang Mall	38	37,625	25.6%	28.3%
White Sands	27	15,814	12.5%	14.2%
Central Plaza	5	24,865	17.8%	18.4%

1. Based on committed leases for expiries as at 31 December 2024. Calculations exclude vacant floor area.
2. Includes Yishun 10 retail podium.

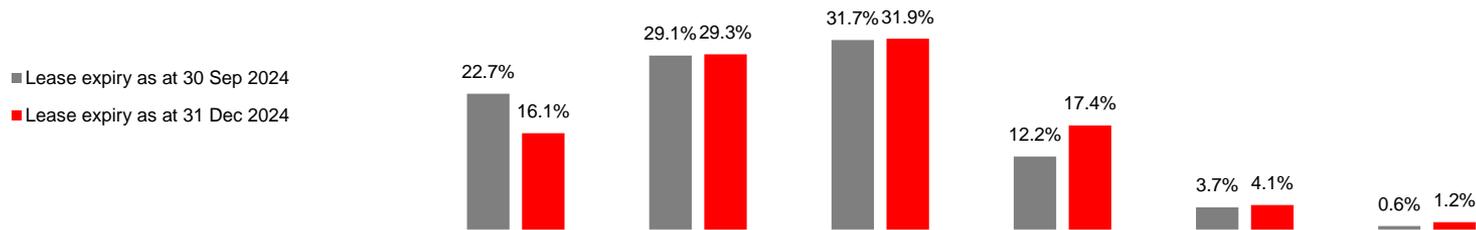
# Well-spread lease maturity profile

## No concentration risk in FY25

Lease expiry profile as % of Total GRI

WALE<sup>1,2</sup> @ 31 December 2024

- 2.06 years by NLA (4Q24: 2.11 years)
- 1.94 years by GRI (4Q24: 1.97 years)



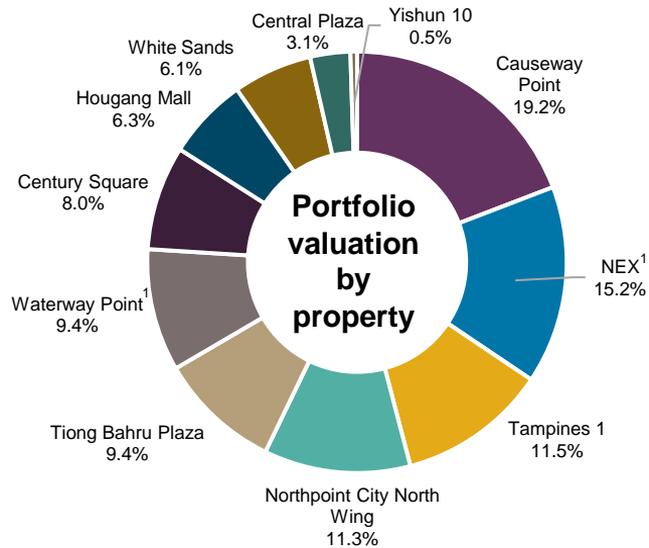
Lease expiry as a 31 December 2024 <sup>1,2</sup>	FY25	FY26	FY27	FY28	FY29	FY30 & beyond	Total
Number of leases expiring	345	541	572	233	23	4	1,718
Leased area expiring (sq ft)	341,198	725,974	783,770	545,967	143,745	31,029	2,571,683
Expiries as % of total leased area	13.3%	28.2%	30.5%	21.2%	5.6%	1.2%	100.0%
Expiries as % of total GRI	16.1%	29.3%	31.9%	17.4%	4.1%	1.2%	100.0%

1. Calculations exclude vacant floor area.
2. Based on committed leases for expiries as at 31 December 2024. Excludes Central Plaza (Office).

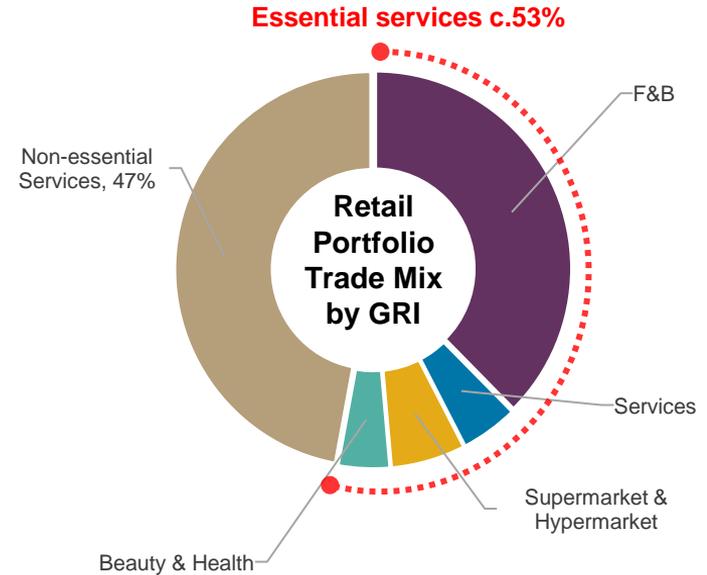
# Portfolio composition

## Portfolio composition and essential trade mix underpin resilience and stability

FY24 – Valuation by Property



Retail Portfolio Trade Mix by GRI as at 31 December 2024<sup>2</sup>



1. Based on 50.0% FCT ownership.

2. 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.

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