

## Portfolio profiles

### NEX

NEX is the largest suburban retail mall in Northeast Singapore and the second largest suburban retail mall in Singapore with a total net lettable area of 634,631 sf spread over seven retail levels. Notable brands among its over 300 stores include FairPrice Xtra, Isetan, Food Junction, H&M, Courts, Popular Bookstore and Shaw Theatres.

NEX is easily accessible via the integrated Serangoon Bus Interchange and Serangoon MRT Station which connects to the North East Line and Circle Line of the MRT network, making it a convenient destination for the surrounding residential population and commuters. The upcoming Serangoon Polyclinic, which will be the largest polyclinic in Singapore, will be built across the road from NEX and is scheduled to open end-2025.


**Description:**

Shopping mall comprising 5 storeys and 2 basement levels

**Address:**

23 Serangoon Central, Singapore 556083

**Gross Floor Area:**

89,228 sqm (960,450 sf)

**Net Lettable Area<sup>1</sup>:**

58,959 sqm (634,631 sf)

**Car Park Lots:**

400

**Term of Lease:**

99-year leasehold commencing 26 June 2008

**Year Acquired by FCT:**

FCT owns an effective 50.0% interest in GRPL, which holds NEX. The dates of acquisition are as follows:

- 25.5% acquired on 6 February 2023
- 24.5% acquired on 26 March 2024

**Valuation<sup>2</sup>:**

\$2,141.0 million (100.0% basis)

**Green Building Certification:**

BCA Green Mark Gold (GM: 2021 In Operation)

**FY25 Shopper Traffic:**

37.9 million

**Key Tenants:**

FairPrice Xtra, Isetan, Food Junction, H&M, Courts, Popular Bookstore and Shaw Theatres

## Mall performance highlights

Financial Year ended 30 September	FY25	FY24	Increase/ (Decrease)
Gross Revenue (\$'000) <sup>3</sup>	133,701	131,203	1.9%
Property Expenses (\$'000) <sup>3</sup>	31,449	30,946	1.6%
Net Property Income (\$'000) <sup>3</sup>	102,252	100,257	2.0%
Committed Occupancy	100.0%	100.0%	-
Annual Shopper Traffic (million)	37.9	36.9	2.7%

## Top 10 tenants

NEX has a total of 324 leases (FY24: 327) and 293 tenants (FY24: 295), excluding vacancy. The top 10 tenants contributed 27.4% (FY24: 27.3%) of the mall's total GRI.

Top 10 Tenants	% of Asset's GRI
BreadTalk Group <sup>4</sup>	6.3%
NTUC FairPrice <sup>5</sup>	4.5%
Isetan	4.0%
Dairy Farm Group <sup>6</sup>	2.5%
H&M Group <sup>7</sup>	2.4%
Shaw Theatres	2.2%
R E & S Enterprises Pte. Ltd. <sup>8</sup>	1.5%
Courts (Singapore) Pte. Ltd.	1.4%
Aspial Corporation <sup>9</sup>	1.3%
Paradise Group <sup>10</sup>	1.3%
<b>Total</b>	<b>27.4%</b>

## Trade mix

Food & Beverage contributed 35.6% (FY24: 34.8%) of the mall's GRI, followed by Beauty & Healthcare at 16.8% (FY24: 15.9%) and Fashion & Accessories at 13.0% (FY24: 13.1%). The three trades accounted for 65.4% of the mall's GRI. The breakdown of the trade category by GRI and NLA is presented below.

Trade Category (in descending order of GRI)	By GRI <sup>11</sup>	By NLA
Food & beverage	35.6%	27.6%
Beauty & healthcare	16.8%	11.1%
Fashion & accessories	13.0%	11.6%
Sundry & services	6.3%	4.6%
Supermarket & grocers	6.3%	12.8%
Information & technology	3.9%	2.9%
Leisure & entertainment	2.9%	7.2%
Books, music, arts & craft, hobbies	2.9%	4.0%
Department store	2.6%	8.6%
Homeware & furnishing	2.6%	2.8%
Jewellery & watches	2.4%	0.9%
Electrical & electronics	2.0%	2.8%
Sports apparel & equipment	1.6%	1.7%
Education	1.1%	1.4%
Vacant	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Lease expiry profile<sup>12</sup>

As at 30 September 2025	FY26	FY27	FY28	FY29	FY30 and beyond	Total
Number of expiring leases	97	92	96	38	1	324
NLA of expiring leases (sf)	160,680	170,238	228,085	41,034	17,032	617,069
Expiries as % of mall's total leased area	26.0%	27.6%	37.0%	6.6%	2.8%	100.0%
Expiries as % of mall's total GRI	28.2%	27.6%	31.9%	9.4%	2.9%	100.0%

1 Includes 1,632 sqm (17,562 sf) currently used as CSFS space.

2 Valuation done by CBRE Pte. Ltd. as at 30 September 2025.

3 GRPL's gross revenue, property expenses and NPI are on 100.0% basis.

4 Includes Food Junction, Food Republic, Din Tai Fung and BreadTalk Family.

5 Includes FairPrice Xtra, Unity Pharmacy and Crave.

6 Includes Cold Storage, Guardian Health & Beauty and 7-Eleven.

7 Operator of H&M.

8 Operator of &JOY Japanese Food Street.

9 Includes Maxi-Cash, Lee Hwa Jewellery and Goldheart.

10 Includes Beauty In The Pot and Canton Paradise.

11 Excludes gross turnover rent.

12 Based on committed leases; vacancy and CSFS space are excluded.