A member of Frasers Property Group

FRASERS CENTREPOINT TRUST

SUSTAINING VALUE CREATION

Annual Report 2024

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GLOSSARY

For ease of reading, this glossary provides definitions of abbreviations that are frequently used throughout this report:

All information are presented in Singapore dollars unless otherwise stated.

AEI	: Asset Enhancement Initiative
AGM	: Annual General Meeting
ARCC	: Audit, Risk and Compliance Committee
AUM	: Asset under management
Circuit Breaker	: A set of safe-distancing measures implemented by the Government between 7 April 2020 and 1 June 2020 as part of the nation-wide strategy to break the transmission of the chain of COVID-19 transmission.
CIS	: Collective Investment Scheme
COVID-19	: Coronavirus disease
CSFS	: Community/Sports Facilities Scheme
DPU	: Distribution per Unit
Essential Services	: The groupings of essential and non-essential services based on Ministry of Trade and Industry's press release on 21 April 2020
FCAM	: Frasers Centrepoint Asset Management Ltd., the Manager of FCT
FCT	: Frasers Centrepoint Trust
Frasers Property or FPL	: Frasers Property Limited
FY	: FCT's financial year ending 30 September
GFA	: Gross Floor Area
GRESB	: Global Real Estate Sustainability Benchmark
GRI	: Gross Rental Income
GRPL	: Gold Ridge Pte. Ltd., which holds NEX; It is a joint venture of FCT. FCT owns an effective 50.0% interest in GRPL
GST	: Goods and Services Tax
GTO	: Gross Turnover
Moody's	: Moody's Ratings (credit rating agency)
MTN	: Medium Term Notes
NAV	: Net Asset Value
NLA	: Net Lettable Area
NPI	: Net Property Income
NRC	: Nominating and Remuneration Committee
NTA	: Net Tangible Asset
PPA	: Power Purchase Agreement
q-o-q	: quarter-on-quarter, refers to the comparison with the previous quarter
REIT	: Real Estate Investment Trust
Retail Portfolio	: Includes all retail malls in FCT's investment portfolio, and includes Waterway Point (50.0%-owned by FCT) and NEX (50.0%-owned by FCT), but excludes Central Plaza which is an office property
Sponsor	: Refers to Frasers Property Limited, as sponsor of FCT
S&P	: Standard and Poor's (credit rating agency)
sf	: Square feet
sqm	: Square metre
SST	: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT
Unitholders	: Unitholders of FCT
WALE	: Weighted Average Lease Expiry
y-o-y	: year-on-year, refers to the comparison with the same period in the previous year

SUSTAINING VALUE CREATION

At Frasers Centrepoint Trust, we focus on creating long-term sustainable value for our stakeholders. We have progressively enhanced FCT's property portfolio through acquisitions, divestments and asset enhancement initiatives to strengthen its resilience and competitiveness.

As we face macroeconomic uncertainties, the next phase of our journey is on delivering sustainable value creation. We work collaboratively to build greater resilience by leveraging our core competencies in asset and property management to continue creating sustainable value.

Our Purpose – *Inspiring experiences, creating places for good.* – guides us in ensuring our decisions drive financial performance and benefit businesses, communities and the planet.

NEX, Singapore

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 owners by net lettable area in Singapore with assets under management of approximately $7.1 billion[1]. 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 sf[2] of net lettable area with over 1,700 leases with a strong focus on providing for necessity spending, food & beverage and essential services.

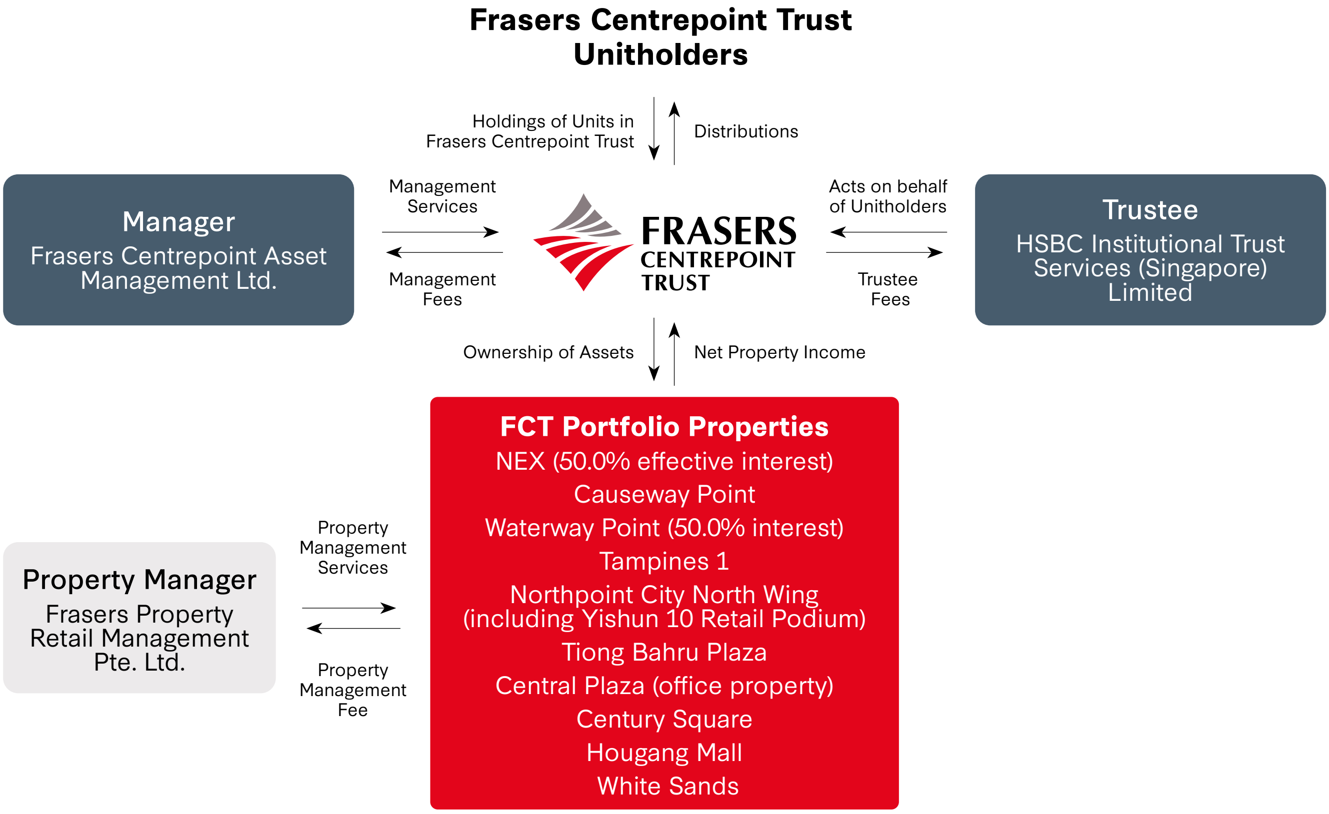
The portfolio comprises NEX (50.0% effective interest), Causeway Point, Waterway Point (50.0% interest), Tampines 1, Northpoint City North Wing (including Yishun 10 Retail Podium), Tiong Bahru Plaza, Central Plaza (office property), Century Square, Hougang Mall and White Sands. FCT’s malls enjoy stable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

FCT, which is sponsored by Frasers Property, 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.

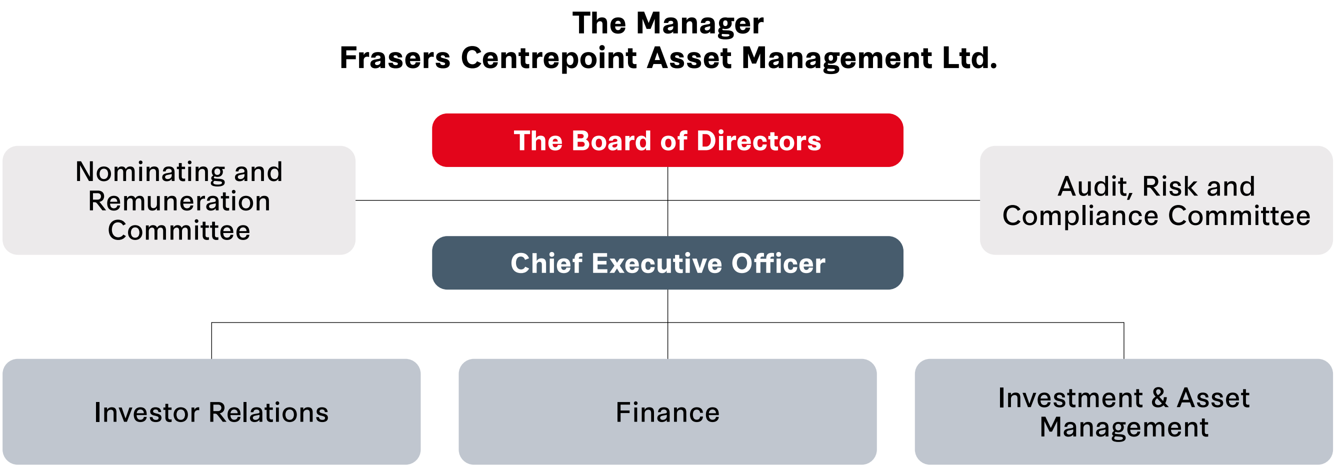
Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006, FCT is managed by Frasers Centrepoint Asset Management Ltd. (“FCAM”), a real estate management company and a wholly-owned subsidiary of Frasers Property Limited.

1 Total assets of FCT’s investment portfolio (including Central Plaza), including proportionate share of its JVs’ total assets as at 30 September 2024.
2 Includes area currently used as Community Sports Facilities Scheme space.

STRUCTURE OF FRASERS CENTREPOINT TRUST



ORGANISATION STRUCTURE OF THE MANAGER



BUSINESS OBJECTIVES AND GROWTH STRATEGIES

FCT is a real estate investment trust set up to own and invest in income-producing properties or properties that could be developed or redeveloped into income-producing properties, used primarily for retail purposes in Singapore and overseas.

FCT's objectives are to deliver regular and stable distributions to its Unitholders and to achieve long-term growth in its net asset value, so as to provide Unitholders with a competitive rate of return for their investments.

FCAM, the Manager of FCT, sets the strategic direction for FCT and this includes making recommendations to HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of FCT, on acquisitions, divestments and enhancement of assets.

FCAM also oversees the overall management of FCT's portfolio of investment properties, including the capital and risk management.

FCT's growth strategies comprise three growth drivers – acquisition growth, enhancement growth and organic growth.

ACQUISITION GROWTH

Identifying and pursuing growth opportunities via acquiring additional income-producing properties and properties that could be developed or redeveloped into income-producing properties. The acquisitions should meet FCT's investment objectives to enhance yields and returns for Unitholders while improving portfolio diversification. The acquisition opportunities include Sponsor's pipeline assets and third-party assets in Singapore.

ENHANCEMENT GROWTH

This includes change of configuration and layout of the properties to achieve better asset yield and sustainable income growth, and to achieve value creation through AEI to improve the income-producing capability of the properties.

ORGANIC GROWTH

Active lease management to achieve positive rental reversions and maintaining healthy portfolio occupancy to provide steady rental growth. FCAM adopts prudent capital and risk management strategies in its course of business.

CAPITAL MANAGEMENT

FCAM continues to maintain a prudent financial structure and adequate financial flexibility to ensure that it has access to capital resources at competitive cost.

FCAM proactively manages FCT's cash flows, financial position, debt maturity profile, cost of capital, interest rates exposure and overall liquidity position.

RISK MANAGEMENT

Effective risk management is a fundamental part of FCT's business management. Key risks, mitigating measures and management actions are continually identified, reviewed and monitored by management as part of FCAM's enterprise-wide risk management framework.

Recognising and managing risks are central to the business and to protect Unitholders' interests.

FY24 HIGHLIGHTS

Gross Revenue
$351.7 million

▼ **4.9% year-on-year**

Net Property Income
$253.4 million

▼ **4.6% year-on-year**

FY24 gross revenue was 4.9% lower y-o-y at $351.7 million and NPI declined 4.6% to $253.4 million. The declines were due to lower contribution from Changi City Point which was divested in October 2023 and lower contribution from Tampines 1 during its AEI works. Excluding these two factors, FY24 gross revenue and NPI was 3.5% and 3.4% higher y-o-y respectively.

Distribution Per Unit
12.042 cents

▼ **0.9% year-on-year**

DPU for FY24 was 12.042 cents, 0.9% lower than the 12.150 cents in FY23. The decrease in DPU was attributed to a larger base of total issued and issuable units compared to the previous year; and lower NPI which was offset by higher distributions from joint ventures.

Appraised Value of Investment Property Portfolio
$5,283.0 million

▲ **1.2% year-on-year**

The total appraised value of FCT's investment property portfolio as at 30 September 2024 stood at $5,283.0 million, stable as compared to $5,220.5[1] million a year ago.

Net Asset Value and Net Tangible Asset Per Unit
$2.29

▼ **1.3% year-on-year**

FCT's NAV and NTA per unit as at 30 September 2024 stood at $2.29 per unit[2], down 1.3% from a year ago, primarily due to the fair value adjustments arising from the mark-to-market of derivative financial instruments.

Aggregate Leverage
38.5%

▼ **0.8%-point**

FCT's aggregate leverage stood at 38.5%[3] as at 30 September 2024, down 0.8%-point compared with 39.3% as at 30 September 2023.

1 Excludes Changi City Point which was reclassified to "Assets held for sale" as at 30 September 2023. The divestment was completed on 31 October 2023.
2 Includes the distribution to be paid for the second half of FY24.
3 In accordance with Property Funds Appendix, the aggregate leverage included FCT's proportionate 50.0% 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.

KEY EVENTS

OCTOBER 2023

- FCT announced its FY23 full year financial results on 25 October 2023. DPU for FY23 was 12.150 cents. Gross revenue and net property income for FY23 was $369.7 million and $265.6 million, respectively.
- FCT completed the divestment of Changi City Point for $338.0 million on 31 October 2023.
- FCT achieved the highest 5-Star rating in the 2023 GRESB Real Estate Assessment for the third consecutive year and was awarded with an "A" rating for Public Disclosure Report.

DECEMBER 2023

- FCT completed the divestment of its entire interest in Hektar Real Estate Investment Trust on 6 December 2023.

JANUARY 2024

- FCT convened and held its 15th AGM on 22 January 2024. All resolutions proposed were duly passed. The minutes of the AGM were published on 21 February 2024.
- FCT released its 1Q FY24 Business Update on 22 January 2024. FCT reported continued healthy performance in 1Q FY24. Its retail portfolio committed occupancy improved 1.5%-points year-on-year to 99.9% with every retail mall in the portfolio registering at least 99.0% in committed occupancy.
- FCT announced on 25 January 2024, the proposed acquisition of an additional 24.5% interest in NEX for $523.1 million to raise its total effective interest to 50.0%. The acquisition reinforces FCT's focus and leadership position in the Singapore prime suburban retail market. It will further diversify its income base, enhance its portfolio resilience and improve its overall retail portfolio performance, which supports FCT's objective to deliver regular and stable distributions to its Unitholders.

  FCT also announced on the same day, the launch of equity fund raising by way of a private placement to raise gross proceeds of no less than $200 million. Net proceeds to be used to repay existing debts, pending the use of such amount to partially fund the proposed acquisition of the additional 24.5% interestt in NEX and for fees and expenses related to the private placement.

  The private placement, for which the issue price was $2.18 per unit, was approximately 2.5 times covered, with strong participation from new and existing institutional, accredited and other investors.
- The announcement of the rolling out of Singapore's first-of-its-kind food waste valorisation system across five FCT malls, following the successful seven-month food waste upcycling pilot project at Causeway Point. The food waste valorisation system transforms food waste into commercial grade fish feed using reactive oxygen technology developed by our technology partners.

FEBRUARY 2024

- 91,744,000 new units in connection with the equity fund raising by way of private placement completed in January was issued and listed on the Main Board of the Singapore Exchange on 5 February 2024.

MARCH 2024

- FCT convened and held the EGM on 25 March 2024 to seek Unitholders' approval for the proposed acquisition of the additional 24.5% interest in NEX as an interested party transaction. The resolution was duly passed. The minutes of the EGM were published on 24 April 2024.
- FCT completed the acquisition of the additional 24.5% interest in NEX on 26 March 2024.
- FCT joins the Straits Times Index, the benchmark index of the 30 largest listed companies on the Singapore Exchange, with effect from 18 March 2024.
- FCT wins the 'Best Green Financing Solution, Singapore' at The Asset Triple A Sustainable Finance and Digital Finance Awards 2024 for Singapore's first green financing solution with carbon credits, along with OCBC, the lender and sustainability coordinating bank.

APRIL 2024

- FCT released its 1H FY24 interim financial statements for the six-month period ended 31 March 2024 on 25 April 2024. FCT achieved a healthy set of results for 1H FY24 on robust operating performance. The DPU for 1H FY24 was 6.022 cents. FCT also reported improved retail portfolio committed occupancy at 99.9%, higher rental reversion on the back of improved shopper traffic and robust retail tenants' sales.

- The announcement of the roll-out of Singapore's largest single solarisation for retail malls across six FCT malls: Causeway Point, Century Square, Hougang Mall, Northpoint City North Wing, Tampines 1 and White Sands. This project is a collaboration between Frasers Property Singapore and the SP Group.

JUNE 2024

- FCT announced the appointment of Annie Khung as Chief Financial Officer with effect from 9 August 2024, succeeding Audrey Tan, who has stepped down on 8 August 2024.

JULY 2024

- FCT released its 3Q FY24 Business Update on 24 July 2024. The key metrics remained healthy and stable with portfolio committed occupancy at 99.7% and the AEI at Tampines 1 on track to complete with 100.0% committed occupancy. Financial position is healthy with stable average cost of debt at 4.1% for 3Q FY24.

- MSCI ESG Research upgraded FCT to the second-highest tier 'AA' from 'A' in its latest report dated 31 July 2024. The 'AA' rating recognises FCT as a leading company among its peer group in managing the most significant environmental, social and governance (ESG) risks and opportunities.

AUGUST 2024

- FCT completed the AEI at Tampines 1 in August 2024 on schedule after 15 months since its commencement in May 2023. The AEI rejuvenated the mall, elevated shoppers' experience and introduced 68 new-to-mall retail and F&B concepts. The Tampines 1 AEI achieved a return on investment greater than the target of 8% on capital expenditure of $38 million.

SUBSEQUENT EVENTS

OCTOBER 2024

- FCT announced its FY24 full year financial results on 25 October 2024. DPU for FY24 was 12.042 cents. Gross revenue and net property income for FY24 was $351.7 million and $253.4 million, respectively.

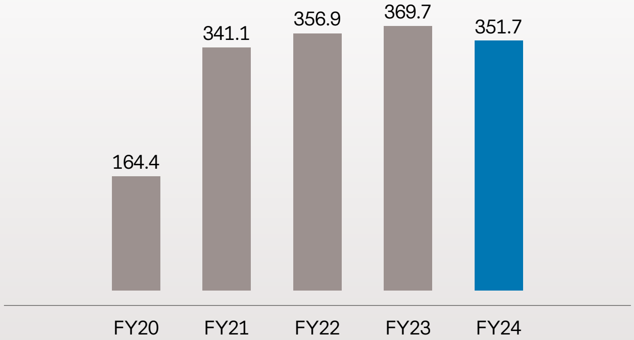
- FCT maintained its 5-Star rating in the 2024 GRESB Real Estate Assessment for the fourth consecutive year.

NOVEMBER 2024

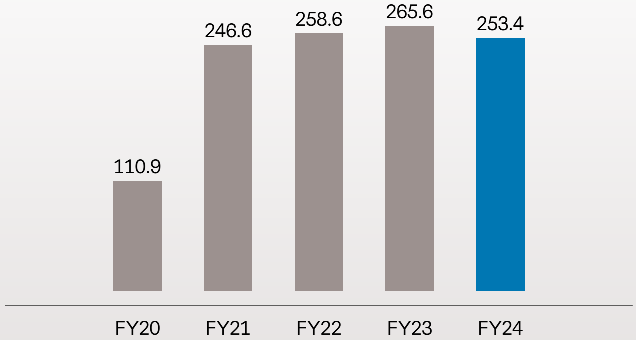
- FCT was named the Overall Sector Winner of the REIT sector at The Edge Singapore Billion Dollar Club 2024 on 6 November 2024.

5-YEAR PERFORMANCE AT A GLANCE

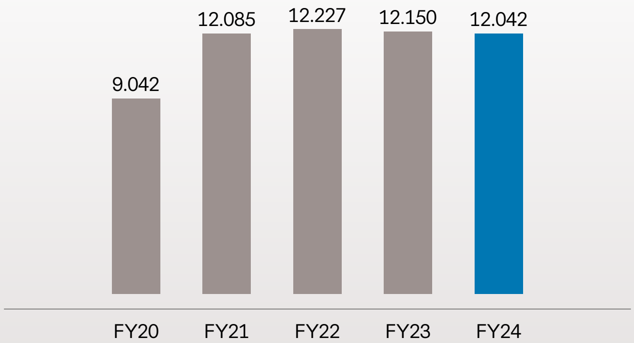
Revenue ($ million) 4.9%



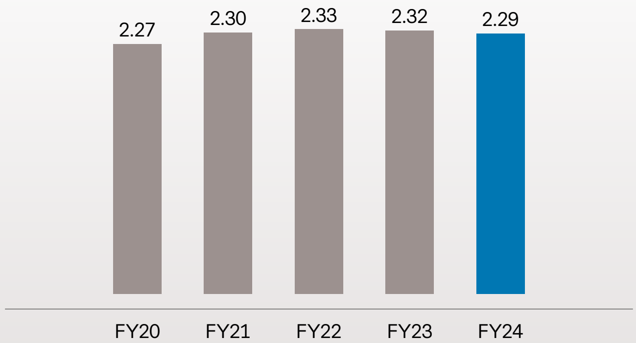
Net Property Income ($ million) 4.6%



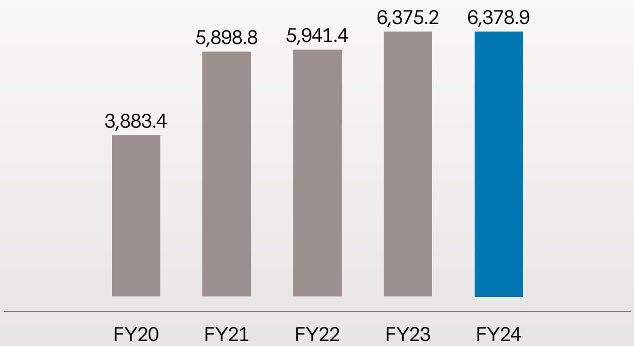
Distribution per Unit (cents) 0.9%



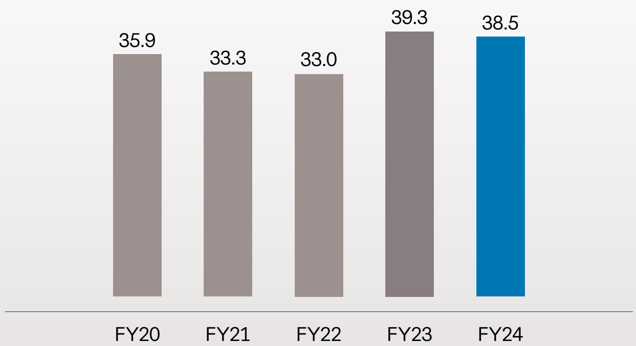
Net Asset Value per Unit ($) 1.3%



Total Assets ($ million) 0.1%

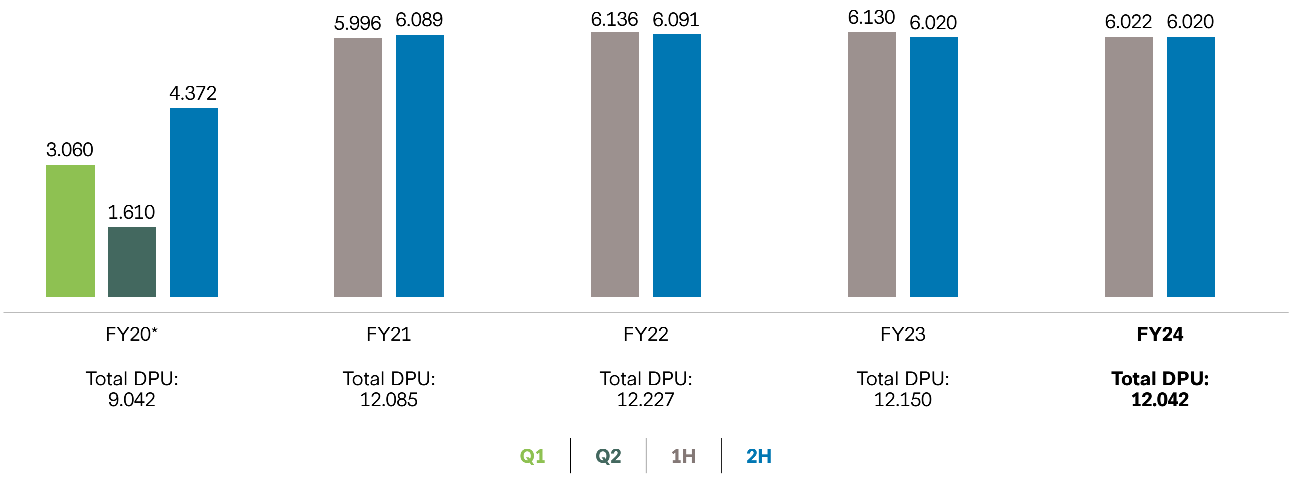


Aggregate Leverage* (%) 0.8%-points



* In accordance with Property Funds Appendix, the aggregate leverage included FCT's proportionate 50.0% 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 (borrowings less cash and cash equivalents) to total net assets as at 30 September 2024 is 48.5%.

Distribution per Unit by Financial Reporting Periods (cents)



* FCT moved to half-yearly financial announcement and half-yearly distribution payment with effect from the second half of FY20. The announcement was made on 13 May 2020. This follows the amendment of SGX's listing manual (Rule 705(2)) that allows issuers to move to half yearly reporting which took effect from 7 February 2020.

FCT and its subsidiaries ("FCT Group") For the Financial Year ended 30 September	FY20	FY21	FY22	FY23	FY24
Selected Income Statement and Distribution Information ($'000)					
Gross Revenue	164,377	341,149	356,931	369,723	**351,733**
Net Property Income	110,888	246,567	258,597	265,586	**253,386**
Distribution to Unitholders	101,146	204,674	208,190	207,745	**214,313**
Selected Balance Sheet Information ($ million)					
Total Assets	3,883.4	5,898.8	5,941.4	6,375.2	**6,378.9**
Total Borrowings[1]	1,255.0	1,815.0	1,815.0	2,212.1	**2,043.8**
Net Assets	2,538.3	3,918.8	3,964.1	3,973.2	**4,160.7**
Value of Portfolio Properties	2,749.5	5,506.5	5,516.0	5,220.5	**5,283.0**[2]
Other Financial Indicators					
Distribution per Unit (cents)[3]	9.042	12.085	12.227	12.150	**12.042**
Net Asset Value per Unit ($)[3]	2.27	2.30	2.33	2.32	**2.29**
Aggregate leverage[4]	35.9%	33.3%	33.0%	39.3%	**38.5%**
Interest Coverage (times)[5]	6.34	4.77	5.19	3.47	**3.41**
Market Capitalisation ($ million)[6]	2,675.5	3,857.3	3,693.5	3,741.5	**4,166.8**

1 Excludes proportionate share of borrowings of SST and GRPL. The total borrowings in FY24 and FY 23 includes approximate A$238.1 million floating rate loans swapped to $220.0 million fixed rate loans.
2 The investment properties in FY24 are Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Tampines 1, Tiong Bahru Plaza, Century Square, Hougang Mall, White Sands, and Central Plaza. The 50.0% effective interest in Waterway Point and the 50.0% effective interest in NEX are held through joint ventures.
3 Includes the distribution to be paid for the second half for FY20, FY21, FY22, FY23 and FY24.
4 In accordance with Property Funds Appendix, the aggregate leverage included FCT's proportionate 50.0% 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 (borrowings less cash and cash equivalents) to total net assets as at 30 September 2024 is 48.5%.
5 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 and borrowing-related fees as defined in the Code on Collective Investment Schemes issued by the MAS. As the Group has not issued any hybrid securities, adjusted ICR is identical to the ICR of Group. FY24 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.
6 Based on the closing price and issued Units as at the last trading day for the respective financial year.

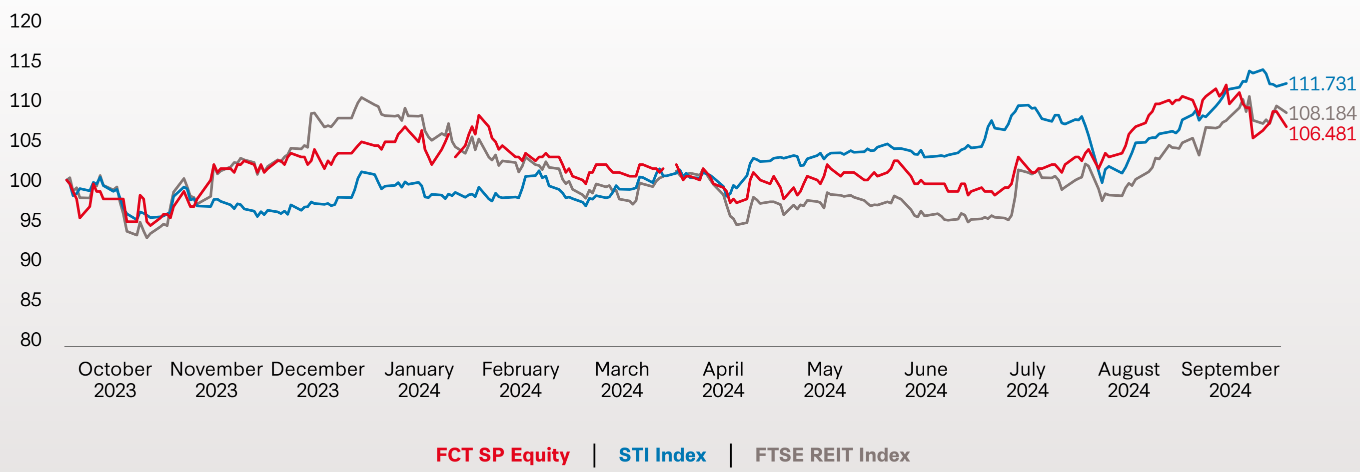
UNIT PRICE PERFORMANCE

UNIT PRICE TRADING PERFORMANCE IN FY24

The performance of the Singapore REIT sector, including FCT, remained under pressure during most of the year under review due to the elevated interest rate environment, until circa end of August 2024 when it became clear that the United States Federal Reserve (the "Fed") showed more willingness to reduce the Federal Funds Target Rates ("Fed Fund Rates") as inflation and job related data improved. The Fed subsequently announced on 18 September 2024 the reduction of the Fed Fund Rates by 50 basis points to a range of 4.75% to 5.00%.

Please refer to the chart below on FCT's unit price performance versus the FTSE ST All-share Real Estate Investment Trust Index ("FTSE REIT Index") and the FTSE Straits Times Index ("STI Index") between 2 October 2023 (first trading day of the month) and 30 September 2024.

1-Year FCT Unit Price Performance versus STI Index and FTSE REIT Index



Source: Bloomberg

TOTAL UNITHOLDER RETURN

FCT's unit price closed at $2.30 on 30 September 2024. For the one-year period ended 30 September 2024, FCT registered 5.0% in unit price increase and a total return of 10.7%. For the same period, FTSE REIT Index registered 6.4% in index change and a total return of 12.6% whilst the STI Index was up 11.4% and registered a total return of 17.0%.

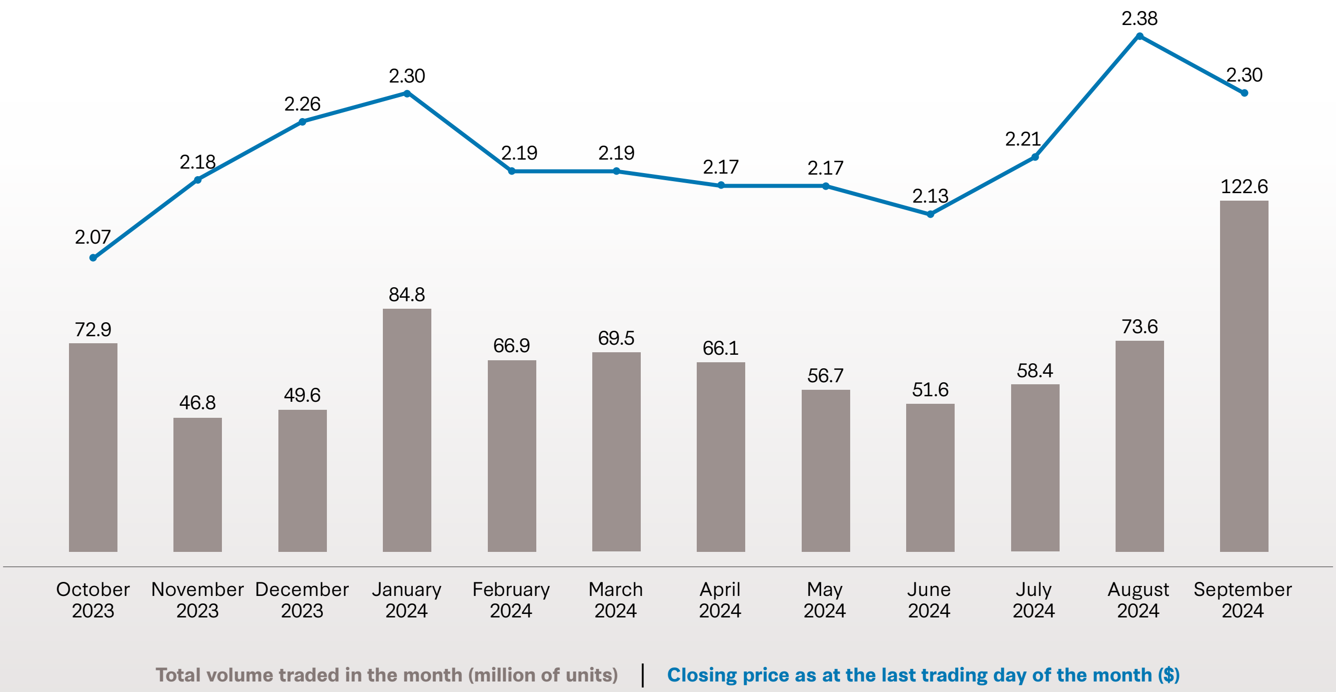
Over the three-year period, FCT registered 1.3% in unit price change and a total return of 18.3%, compared with -15.9% and 0.3%, respectively, for the FTSE REIT Index. Over a five-year period, FCT's unit price change and total return stood respectively at -15.9% and 5.7%, outperforming the FTSE REIT Index at -22.7% and 2.1%, respectively. FCT achieved a total return of approximately 357.2% since its inception, and outperformed both the FTSE REIT Index and the STI Index, as shown in the table below:

	1 Year 1 October 2023 to 30 September 2024		3 Year 1 October 2021 to 30 September 2024		5 Year 1 October 2019 to 30 September 2024		Since inception 5 July 2006 to 30 September 2024	
	Price Change[1]	Total Return[2]	Price Change[1]	Total Return[2]	Price Change[1]	Total Return[2]	Price Change[1]	Total Return[2]
FCT	5.0%	10.7%	1.3%	18.3%	-15.9%	5.7%	124.0%	357.2%
FTSE REIT Index	6.4%	12.6%	-15.9%	0.3%	-22.7%	2.1%	6.0%	152.3%
Straits Times Index	11.4%	17.0%	16.2%	32.0%	14.9%	38.3%	48.7%	147.7%

Source: Bloomberg
1 Price change based on closing unit price on the last trading day prior to the commencement of the period and the last trading day of the period.
2 Total return based on Bloomberg data assuming the DPUs were reinvested.

MONTHLY TRADING PERFORMANCE IN FY24

FCT's trading volume and the unit closing price for each month in FY24 is shown in the chart below. The average daily trading volume (the "ADTV") in FY24 was 3.28 million units (FY23: 2.78 million units), which is about 18.0% higher compared with the same period in the previous year.



UNIT PRICE TRADING PERFORMANCE IN THE PAST FIVE FINANCIAL YEARS

The table below shows the historical trading information of FCT units in the past five financial years. The market capitalisation of FCT stood at approximately $4.2 billion as at 30 September 2024:

	FY20	FY21	FY22	FY23	FY24
Opening price ($)	2.73	2.39	2.26	2.15	**2.18**
Closing price ($)	2.39	2.27	2.17	2.19	**2.30**
Highest closing price ($)	3.04	2.64	2.48	2.35	**2.41**
Lowest closing price ($)	1.64	2.08	2.13	1.92	**2.04**
Total volume traded (million of Units)	820.8	1,006.5	769.2	694.5	**819.5**
Average daily trading volume (million of Units)	3.283	3.978	3.053	2.789	**3.277**
Market capitalisation ($ billion)	2.675	3.857	3.693	3.741	**4.167**

LETTER TO UNITHOLDERS

Dear Unitholders,

We are pleased to present to you FCT's Annual Report and ESG Report for the financial year 2024. This year has been transformative for FCT, marked by significant achievements and strategic initiatives that strengthened FCT's portfolio, financial resilience and the foundation for future growth.

REVIEW OF FY24 PERFORMANCE

Healthy results backed by robust operating performance

FCT's portfolio has delivered a healthy set of results in FY24 backed by robust operating performance. FY24 gross revenue was 4.9% lower y-o-y at $351.7 million and NPI declined 4.6% to $253.4 million. The decrease were due to lower contribution from Changi City Point which was divested in October 2023 and from Tampines 1 due to the AEI works in FY23 and FY24. Excluding these two factors, FY24 gross revenue and NPI were 3.5% and 3.4% higher, respectively. The retail portfolio properties saw broad-based improved income performance underpinned by better average rental reversions and stable occupancy. Distributions from joint ventures in FY24 were 29.3% higher y-o-y mainly due to higher contribution from NEX with the completion of the additional 24.5% effective interest in NEX on 26 March 2024. Distribution to Unitholders for FY24 was $214.3 million. This translates to a DPU of 12.042 cents for FY24, a slight decrease of 0.9%

compared to 12.150 cents in FY23 mainly due to the larger base of total issued and issuable units.FCT's financial position remains healthy with aggregate leverage 38.5% as at 30 September 2024, which improved 0.8%-points from 39.3% last year. The average cost of borrowing for FY24 was relatively stable at 4.1%. There is no refinancing risk in FY25 as the Manager has completed the refinancing of all its borrowings due in FY25.

The aggregate appraised value of FCT's portfolio saw a 1.2% uplift to approximately $7.0 billion. All malls saw stable or slight improvements in appraised values. In particular, the appraised value of Tampines 1 improved the most by $37.0 million after the completion of the mall's AEI.

During the year under review, FCT's portfolio registered a robust set of operating performance. The portfolio's committed occupancy stood at 99.7%, unchanged from last year. The average portfolio rental reversion for FY24 was +7.7%, compared to +4.7% in FY23. With healthy leasing demand for the prime retail spaces which our malls offer, our leasing teams were able to curate and introduce fresh retail offering to attract shopper traffic and drive tenants' sales. A total of 114 new-to-FCT brands opened at our malls in FY24. The portfolio shopper traffic and tenants' sales in FY24 grew 4.2% and 1.2% year-on-year, respectively. With improved tenants' sales, average occupancy cost for the retail portfolio remains healthy at 16.0%, providing headroom for further rental growth.

HIGHLIGHTS IN FY24

FY24 has been an eventful year marked by several achievements, which have helped to raise FCT's profile among investors and in the SREIT market.

Acquisition of an additional 24.5% interest in NEX

We completed the acquisition of an additional 24.5% interest in NEX on 26 March 2024. This acquisition followed from our initial acquisition of 25.5% interest in NEX in February 2023 and raised FCT's effective interest in NEX to 50.0%. NEX is one of Singapore's largest suburban retail malls and has delivered excellent financial and operational performances. The acquisition was in line with the Manager's portfolio reconstitution strategy to enhance FCT's portfolio resilience and to diversify its income base, with growth opportunities through AEI, tenant remixing and rent improvement at NEX. In connection with the acquisition, FCT raised approximately $200 million from equity fund raising via private placement. The private placement was 2.5 times covered with strong participation from new and existing institutional, accredited and other investors.

Completion of Tampines 1 AEI on schedule and outperforming ROI target

FCT completed AEI works at Tampines 1 in August 2024 on schedule after 15 months since its commencement in May 2023. The AEI rejuvenated the mall and elevated retail experience for shoppers in many ways. The retail offering of the mall was enhanced with the introduction of 68 new-to-mall retail and F&B concepts including Sinpopo, Tiong Bahru Bakery, Hawkers' Street and Love, Bonito. The AEI also added and deployed more than 9,000 sf of net lettable space to prime retail floors, improved floor space configuration and rejuvenated common areas such as the walkways and restrooms. Shoppers were excited with the refreshed Tampines 1 and the mall saw strong recovery in its traffic and tenants' sales as the AEI approached completion. The Tampines 1 AEI achieved a return on investment higher than the target of 8% on capital expenditure of $38 million.

Inclusion in the Straits Times Index

FCT joined the Straits Times Index (STI), the benchmark index of the 30 largest listed companies on the Singapore Exchange, on 18 March 2024. The inclusion of FCT as a STI constituent marked a significant milestone and stood as a testament to FCT's progressive growth journey over the years. More importantly, this will enhance FCT's profile among the investors in Singapore and globally.

MOVING FORWARD ON THE ESG JOURNEY

For the fourth consecutive year, FCT achieved 5-Star rating in the 2024 GRESB Real Estate Assessment. FCT also received an "AA" rating from the MSCI ESG Research in 2024, an improvement from the "A" rating in the previous year. The Manager works closely with the sustainability teams at Fraser Property Group in implementing its ESG projects and initiatives.

Rolling out Singapore's first-of-its-kind food waste valorisation system

During the year, we have completed several key ESG-related projects. In January 2024, we rolled out Singapore's first-of-its-kind food waste valorisation system across five[1] of our properties in FCT's portfolio, following the successful seven-month food waste upcycling pilot project at Causeway Point. The food waste valorisation system transforms food waste into commercial grade fish feed using reactive oxygen technology developed by our technology partners. We expect the implementation of the food waste valorisation programme at the five malls to potentially reduce 2,200 tonnes of food waste and 660 tonnes of carbon emissions. We plan to extend this program to our other portfolio malls in time to come.

1 The five malls are Causeway Point, Waterway Point, Northpoint City, Century Square and Tampines 1.

LETTER TO UNITHOLDERS

Completion of Singapore's largest single solarisation roll-out for retail malls

Another significant ESG milestone was the completion of the solarisation roll-out for six of our malls this year. We partnered with the SP Group to install nearly 4,500 sqm (approximately 48,000 sf) of solar panels across seven of Frasers Property's assets in Singapore, comprising six retails malls owned by FCT and a commercial property owned by another Frasers Property-related entity. This is also Singapore's largest single solarisation roll-out for retail malls and is part of Frasers Property's group-wide ESG goal to install 215 MW of renewable energy capacity at its properties by 2030. This project is projected to save about $153,000 in energy costs and 293 tonnes of carbon emission annually for FCT.

Expanding community engagement and strengthening inclusivity

FCT continues to expand its efforts in community engagements and collaborations with its retail partners to strengthen inclusivity and experiences for members of the community with different needs. For example, under Frasers Property's Inclusion Champions Programme, our malls work closely with retailers from 31 brands across 104 stores to designate outlets as dementia go-to points and to implement 'calm hours' for persons with sensory needs. Another community engagement initiative is the 'Paint it Forward' event, an art jamming event that champions inclusivity and diversity and it is part of Frasers Property's wider 'Art For Good' campaign. The 'Paint it Forward' event in 2024 raised a total of $100,000 and the funds were donated to Community Chest Singapore in support of the art programmes for persons with disabilities.

We invite you to read further details in the ESG Report which is an integral part of this Annual Report.

GROWING FROM STRENGTH TO STRENGTH

Since FY18, FCT has undergone significant portfolio reconstitutions that enabled its portfolio to grow 2.5 times in AUM from approximately $2.8 billion in FY18 to $7.1 billion in FY24. This was achieved through a series of acquisitions amounting to nearly $4.8 billion and the divestment of non-core assets. The most recent acquisition of the additional 24.5% interest in NEX is another testament to FCT's strategy of focusing on Singapore prime suburban retail sector and growing through combination of acquisition, AEI and organic routes. This strategy has enabled FCT to navigate through economic cycles and the COVID-19 pandemic and to grow from strength to strength.

Hougang Mall AEI

Looking ahead, we anticipate another exciting year in FY25, as we embark on the AEI at Hougang Mall and maintain our focus on the asset and property management of FCT's portfolio. The $51 million AEI at Hougang Mall will commence in the second calendar quarter of 2025 and is projected to complete in the third calendar quarter of 2026. The AEI aims to create a refreshed retail experience with the introduction of new retail brands and services, space re-configuration and unlocking of value. The projected ROI of the AEI is approximately 7%.

Exciting developments and new homes in the North Region present opportunities for Causeway Point and Northpoint City

In addition, the Government[2] has also announced plans for 14,000 new homes in Woodlands North Coast and Sembawang North, in addition to the existing plan for 10,000 new homes in Woodlands. Plans are also in the pipeline for 8,600 new homes to be added to Yishun and Sembawang between 2024 and 2029, and to build a new residential estate Chencharu with 10,000 new homes by 2040. This implies a potential of a total of 42,600 homes to be added in the North Region over the near and long-term.

The other significant development in the North Region is the Johor Bahru-Singapore Rapid Transit System (RTS), scheduled to commence in end-2026. The commencement of the RTS provides an additional mode of transport for commuters and travellers between Johor Bahru and Singapore, with potentially shorter travel time. It also raises concerns about potential loss of sales for Singapore retailers and mall operators as more Singaporeans could choose to spend and dine in Johor Bahru given the strength of the Singapore dollar. We understand these concerns. We have conducted research on the potential impact and scenarios, held conversations with our retailers and F&B operators and kept close watch on the situation.

We believe Causeway Point is well-positioned as the connection hub in the Woodlands region for the RTS travellers and the working population, in addition to the residential catchment. Causeway Point is well connected to a regional bus interchange and the Woodlands MRT station which serves as the interchange station for the North-South Line and the Thomson-East Coast Line. The RTS station in Singapore will be connected to the Woodlands North Station on the Thomson-East Coast Line, which is one station away from Causeway Point. We anticipate higher shopper traffic through Causeway Point with the rise

2 URA website, accessed 15 October 2024.
3 Housing & Development Board (HDB). 22 October 2024. "HDB Unveils Development Plans for Sembawang North and Woodlands North Coast".

in residential and commuter traffic. This gives us the opportunity to enhance the retail and F&B offerings with the rise in shopper traffic and improved spending capacity.

In summary, we believe the upside opportunities from the upcoming developments and increase in working population and residential catchment in the North Region will outweigh the downside risk from the retail sales loss to Johor Bahru. We are confident that our two malls in the North - Causeway Point and Northpoint City – will remain resilient and continue to do well in the long run.

OUTLOOK

The Manager expects interest rate movements and the increase in operating expenses to remain the key factors that affect FCT's performance. Barring unforeseen circumstances, the Manager expects FCT's average cost of borrowings to remain around the low-4.0% level for 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 to its utilities expenses.

We remain optimistic about the outlook of the suburban retail sector in Singapore and believe that FCT is well-positioned to deliver stable growth and healthy performance in the future.

ACKNOWLEDGEMENTS

In closing, FY24 has been a year of significant progress and achievements for FCT.

We express our appreciation to all Unitholders for their unwavering support and trust in FCT. We also thank our board of directors, management team, and staff for their dedication and hard work. We are excited about the opportunities ahead and remain committed to delivering long-term value to our Unitholders.

Thank you for your continued support.

Koh Choon Fah
Chairman

Richard Ng
Chief Executive Officer

BOARD OF DIRECTORS

Koh Choon Fah, 66
Chairman, Non-Executive and Independent Director

Date of appointment as Director
1 October 2019

Length of service as Director (as at 30 September 2024)
5 years

Board committees served on
- Audit, Risk and Compliance Committee (Member)
- Nominating and Remuneration Committee (Member)

Academic & Professional Qualifications
- Bachelor of Science (Estate Management) (Honours), National University of Singapore
- Master of Arts (Business Administration), University of Georgia (Athens) / USA
- Fellow, Royal Institute of Chartered Surveyors
- Fellow, Singapore Institute of Surveyors & Valuers

Present Directorships in other companies (as at 30 September 2024)
Listed companies
- Nil

Listed REITs/Trusts
- Nil

Others
- Prime Property Fund Asia GP Pte. Limited
- Edmund Tie Holdings Pte. Ltd.
- New Horizons Holdings Pte. Ltd.
- CPG Corporation Pte Ltd
- Maxwell Chambers Pte. Ltd.

Major appointments (other than Directorships)
- Global Governing Trustee, Urban Land Institute, USA
- Council Member and Chairperson of Professional Development Committee, Council for Estate Agencies, Singapore
- Management Board Member, Institute of Real Estate and Urban Studies, National University of Singapore
- Adjunct Professor in Dean's Office, College of Design and Engineering, National University of Singapore

Past Directorships in listed companies held over the preceding 3 years (from 1 October 2021 to 30 September 2024)
- Nil

Past major appointments
- Chief Executive Officer, Edmund Tie & Company (SEA) Pte. Ltd.
- Chief Operating Officer, DTZ Debenham Tie Leung (SEA) Pte. Ltd. (now known as Edmund Tie & Company (SEA) Pte. Ltd.)
- Chairperson of Nominations Committee, Executive Committee Member and Chairperson, Urban Land Institute Singapore Council, Singapore

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Ho Chai Seng, 64
Non-Executive and Independent Director

Date of appointment as Director
30 June 2017

Length of service as Director (as at 30 September 2024)
7 years and 3 months

Board committees served on
- Nominating and Remuneration Committee (Chairman)
- Audit, Risk and Compliance Committee (Member)

Academic & Professional Qualifications
- Bachelor of Commerce, University of Windsor, Canada
- Member, Singapore Institute of Directors
- Member, International Bankers Association of Japan

Present Directorships in other companies (as at 30 September 2024)
Listed companies
- Nil

Listed REITs/Trusts
- Nil

Others
- Nil

Major appointments (other than Directorships)
- Executive Director and Country Manager, United Overseas Bank Ltd, Tokyo Branch

Past Directorships in listed companies held over the preceding 3 years (from 1 October 2021 to 30 September 2024)
- Nil

Past major appointments
- Vice President, BHF-Bank, New York Branch
- Assistant General Manager, BHF-Bank, Singapore Branch
- General Manager, DBS Bank Ltd., London Branch
- General Manager, United Overseas Bank Limited, London Branch
- Executive Director, United Overseas Bank Limited, Singapore

Ho Chee Hwee, Simon, 63
Non-Executive and Non-Independent Director

Date of appointment as Director
9 February 2017

Length of service as Director (as at 30 September 2024)
7 years and 7 months

Board committees served on
- Audit, Risk and Compliance Committee (Member)
- Nominating and Remuneration Committee (Member)

Academic & Professional Qualifications
- Bachelor of Science (Estate Management) (Honours), National University of Singapore
- Master of Real Estate, National University of Singapore

Present Directorships in other companies (as at 30 September 2024)
Listed companies
- Nil

Listed REITs/Trusts
- Nil

Others
- Nil

Major appointments (other than Directorships)
- Nil

Past Directorships in listed companies held over the preceding 3 years (from 1 October 2021 to 30 September 2024)
- Nil

Past major appointments
- ALPS Pte. Ltd. (formerly known as Agency for Healthcare Supply Chain Pte. Ltd.)
- Frasers Hospitality International Pte. Ltd.
- Frasers Property (Singapore) Pte. Ltd.
- Chief Executive Officer of the manager of CapitaLand Mall Trust (formerly known as CapitaMall Trust)
- Deputy Chief Executive Officer, CapitaLand Mall Asia Limited (formerly known as CapitaMalls Asia Limited)

Others
- Previously on the Board of Directors of the managers of CapitaLand Mall Trust (listed on the Singapore Exchange Securities Trading Limited) and CapitaLand Malaysia Mall Trust (listed on Bursa Malaysia)

Ho Kin San, 61
Non-Executive and Independent Director

Date of appointment as Director
18 July 2023

Length of service as Director (as at 30 September 2024)
1 year and 2 months

Board committees served on
- Audit, Risk and Compliance Committee (Member)
- Nominating and Remuneration Committee (Member)

Academic & Professional Qualifications
- Bachelor of Laws (Hons), National University of Singapore
- Master of Laws (Commercial and Corporate Law), King's College London
- Postgraduate Practical Course in Law, Board of Legal Education

Present Directorships in other companies (as at 30 September 2024)
Listed companies
- Nil

Listed REITs/Trusts
- Nil

Others
- Nil

Major appointments (other than Directorships)
- Partner, Allen & Gledhill LLP

Past Directorships in listed companies held over the preceding 3 years (from 1 October 2021 to 30 September 2024)
- Nil

Past major appointments
- Nil

BOARD OF DIRECTORS

Soon Su Lin, 64
Non-Executive and Non-Independent Director

Date of appointment as Director
1 March 2022

Length of service as Director (as at 30 September 2024)
2 years and 7 months

Board committees served on
- Nil

Academic & Professional Qualifications
- Bachelor of Science - Estate Management (Honours), National University of Singapore
- Master of Business Administration, National University of Singapore

Present Directorships in other companies (as at 30 September 2024)
Listed companies
- Nil

Listed REITs/Trusts
- Nil

Others
- Director, One Bangkok Co., Ltd.

Major appointments (other than Directorships)
- Chief Executive Officer, Frasers Property Singapore
- Member of the Integrated Development Council, Urban Land Institute, Singapore
- Management Committee Member of Real Estate Developers' Association of Singapore (REDAS)
- Chairman of REDAS' Green / Sustainable Sub-Committee

Past Directorships in listed companies held over the preceding 3 years (from 1 October 2021 to 30 September 2024)
- Nil

Past major appointments
- Chief Executive Officer (Development), Frasers Property Holdings (Thailand) Co., Ltd.
- Chief Executive Officer (Development), TCC Assets (Thailand) Co., Ltd.
- Chief Executive Officer, Orchard Turn Developments Pte. Ltd

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Tan Siew Peng (Darren), 53
Non-Executive and Independent Director

Date of appointment as Director
26 September 2023

Length of service as Director (as at 30 September 2024)
1 year

Board committees served on
- Audit, Risk and Compliance Committee (Chairman)
- Nominating and Remuneration Committee (Member)

Academic & Professional Qualifications
- Bachelor of Accountancy (First Class Honours), Nanyang Technological University – Accountancy
- Stanford Executive Program, Stanford Business School, Stanford University, Palo Alto, California, USA
- Chartered Financial Analyst, Association of Investment Management and Research

Present Directorships in other companies (as at 30 September 2024)
Listed companies
- Nil

Listed REITs/Trusts
- Nil

Others
- Board Member, Inland Revenue Authority of Singapore

Major appointments (other than Directorships)
- Chief Finance and Risk Officer, The United Nations' Green Climate Fund

Past Directorships in listed companies held over the preceding 3 years (from 1 October 2021 to 30 September 2024)
- Director, Bank of Ningbo Co., Ltd.

Past major appointments
- Chief Investment Officer, Raffles Medical Group Ltd.
- Chief Financial Officer, Oversea-Chinese Banking Corporation Limited
- Council Member and Chairman of Investment Committee, Institute of Singapore Chartered Accountants
- Member, Alumni Advisory Board, Nanyang Technological University, Nanyang Business School
- Adjunct Professor, Nanyang Technological University, Nanyang Business School
- Director, Tax Academy of Singapore, Inland Revenue Authority of Singapore
- Director, Singapore Management University, School of Accountancy Advisory Board
- Director, OCBC Property Services Private Limited
- Director, OCBC Overseas Investments Pte Ltd
- Director, OCBC Wing Hang Bank (China) Limited
- Director, OCBC Bank (Malaysia) Berhad
- Director, Lion Global Investors Limited
- Director, MaxWealth Asset Management Limited

TRUST MANAGEMENT TEAM

Richard Ng
Chief Executive Officer

Richard is responsible for the overall business direction, investment strategies and operations of FCT. He leads the FCAM management team to ensure that FCT's finance, investment, asset management, investor relations and other plans and initiatives are executed successfully.

Richard has over 30 years of experience in the Singapore and regional property markets, spanning the areas of marketing, investment, asset and REIT management. Prior to joining Frasers Property, he was Executive Director, Asset Management, at PGIM (Singapore) Pte. Ltd. where he oversaw the portfolio asset management comprising retail and commercial properties in Singapore and Malaysia. Richard has held senior management appointments during his 14 years at the CapitaLand Group, including 10 years at CapitaLand Mall Trust (CMT) where he was part of the team that oversaw the initial public offering of CMT in 2002. At CMT, Richard was the Head of Asset Management, responsible for the overall performance of CMT's assets.

Richard holds a Master of Science degree in Real Estate and a Bachelor of Science (Honours) degree in Estate Management, both from the National University of Singapore.

Annie Khung
Chief Financial Officer

Annie is responsible for the overall finances of FCT and FCAM that includes overseeing the financial, taxation, treasury and compliance functions. She also works with the Board and management team to provide support for the execution of FCT's strategy and be responsible for its financial performance.

A Chartered Accountant, Annie has more than 20 years of experience in financial and management reporting, corporate finance, consolidation, taxation, treasury, capital management, compliance and audit.

Prior to joining FCAM, Annie was Head of Finance at Frasers Logistics & Commercial Asset Management Pte. Ltd., the manager of Frasers Logistics & Commercial Trust. She was formerly with Far East Hospitality Trust and Keppel Infrastructure Trust and she has expertise in managing and leading finance teams for REITs. Annie started her career as an auditor with Ernst & Young.

Annie graduated from the University of Adelaide, South Australia, with a Bachelor of Commerce (Accounting) and a Bachelor of Finance and is a Chartered Accountant of the Institute of Singapore Chartered Accountants and a member of CPA, Australia.

TRUST MANAGEMENT TEAM

Pauline Lim
Head, Investment & Asset Management

Pauline is responsible for the management of FCT's portfolio of retail assets in Singapore. She has over 20 years of real estate experience. Prior to joining FCAM, she was the Executive Director at PGIM Real Estate ("PGIM") and was responsible for the portfolio management of PGIM Real Estate AsiaRetail Fund and another private equity co- investment which together own several malls in Singapore and Malaysia. Before PGIM, Pauline was Vice-President, Investment Management of GIC Real Estate (GIC RE), where she was responsible for investment and asset management in the office, retail and residential sectors in various Asia Pacific markets and supported GIC RE senior management in global portfolio reporting, asset strategy and planning. Prior to GIC RE, she held various roles at DBS and Jones Lang LaSalle in Singapore and Hong Kong.

Pauline holds a Master of Business Administration degree from the University of Western Australia and a Bachelor's degree in Business Administration from the National University of Singapore.

Chen Fung Leng
Vice President, Investor Relations

Fung Leng is responsible for FCT's investor relations function. He has more than 15 years of experience in the field of investor relations and is responsible for the communications and forging relations between FCT and its Unitholders, the investment community, and the media. He also provides market intelligence and research to the management team and oversees the sustainability reporting for FCT.

Fung Leng holds a Master of Science degree in Industrial and Systems Engineering and a Bachelor's degree in Mechanical Engineering (Honours), both from the National University of Singapore.

INVESTOR RELATIONS

OPEN AND TRANSPARENT COMMUNICATION WITH UNITHOLDERS

Frasers Centrepoint Asset Management Ltd., as Manager of Frasers Centrepoint Trust, is committed to maintaining open and transparent communication with its Unitholders, media and investors. FCAM provides factual and timely disclosure on all material information concerning FCT. General information on FCT including annual reports, portfolio information and investor presentations are updated regularly on FCT's website. All news releases and company announcements are also available on the SGX-ST website.

ANNUAL GENERAL MEETING (AGM) AND EXTRAORDINARY GENERAL MEETING (EGM) HELD IN FY24

The AGM and EGM are important communication platforms between the board of directors, the management of FCAM and the Unitholders. FCT convened its 15th AGM on 22 January 2024 at the Intercontinental Singapore. All resolutions tabled at the AGM were duly passed, and the results of the poll were announced on SGX-ST and FCT's website on the same day of the AGM. The minutes of the AGM were also published on SGX-ST and FCT's website on 21 February 2024.

FCT convened an Extraordinary General Meeting on 25 March 2024, to seek Unitholders' approval for the proposed acquisition of additional 24.5% interest in NEX as an interested party transaction. The resolution was duly passed, and the result of the poll was published on the same day. Minutes of the EGM was published on SGX-ST and FCT's website on 24 April 2024.

PROACTIVE INVESTOR OUTREACH

FCAM proactively engages investors and research analysts through various channels to extend its outreach and to raise the profile of FCT among investors. FCT participated in multiple major investor conferences, investor outreach events and post-results meetings organised by the banks and securities brokerage firms.

The total number of investors FCT engaged with in FY24 was 427 (FY23: 486). This refers to the aggregate number of investors and analysts (by person) FCT engaged in FY24, including physical and virtual meetings), of which approximately 6.0% (FY23: 21.8%) were new to FCT[1].

Period	Total investors engaged
1Q FY24	106
2Q FY24	167
3Q FY24	60
4Q FY24	94
Grand Total	**427**

The table below shows the list of investor relations events and activities during FY24:

Time frame	Key investor relations events
1 October - 31 December 2023	• FCT 2H FY23 post financial results analysts' briefing call on 25 October 2023 • FCT 2H FY23 post financial results investors' call hosted by Citi on 25 October 2023 • Frasers Bangkok Day on 22 November 2023 • UBS Global Real Estate CEO/CFO Conference (London) on 28 and 29 November 2023
1 January - 31 March 2024	• FCT 1Q FY24 post business updates analysts' briefing call on 23 January 2024 • FCT 1Q FY24 post financial results investors' call hosted by UBS on 23 January 2024 • FCT pre-EGM roadshows in Singapore (6-8 March 2024) and Hong Kong (12-13 March 2024)
1 April - 30 June 2024	• FCT 1H FY24 post results analysts' briefing call on 25 April 2024 • FCT 1H FY24 post results investors' call hosted by DBS on 25 April 2024 • Non-deal roadshow in Tokyo hosted by CLSA
1 July - 30 September 2024	• FCT 3Q FY24 post business updates analysts' briefing call on 25 July 2024 • FCT 3Q FY24 post business updates investors' call hosted by JP Morgan on 25 July 2024 • Citi ASEAN Thematic Conference on 21 August 2024

Subsequent event:
The 2H FY24 and full year results were announced on 25 October 2024.

1 Includes new-to-FCT investors and investors whom FCAM has not met or engaged in the preceding 24 months, including through virtual meetings.

INVESTOR RELATIONS

FINANCIAL CALENDAR

	FY25
16th Annual General Meeting	14 January 2025
1Q FY25 Business Update (period ending 31 December 2024)	January 2025*
1H FY25 Financial results announcement (period ending 31 March 2025)	April 2025*
Distribution payment for period 1 October 2024 to 31 March 2025	May 2025*
3Q FY25 Business Update (period ending 30 June 2025)	July 2025*
2H FY25 and Full Year Financial results announcement (period ending 30 September 2025)	October 2025*
Distribution payment for period 1 April 2025 to 30 September 2025	November 2025*

* Subject to changes.

ACCOLADES

5-Star rating in the 2024 GRESB Real Estate Assessment

FCT maintained its top 5-Star rating in the 2024 GRESB Real Estate Assessment for the fourth consecutive year, with a total score of 91 points (2023: 92).

Left: Chen Fung Leng, Vice President, Investor Relations, Frasers Centrepoint Asset Management, receiving the award from Charmain Kwee, Group Executive Director, Eurokars Group.

Photo Credit: The Edge Singapore

The Edge Singapore Billion Dollar Club

FCT was the Overall Sector Winner of the REITS sector at The Edge Singapore Billion Dollar Club Award 2024 held at the Grand Hyatt Singapore on 6 November 2024.

Celina Chan, Director & Head of Sustainable Finance, OCBC (left); Chen Fung Leng, Vice President, Investor Relations, Frasers Centrepoint Asset Management (right).

Best Green Financing Solution, Singapore Award at The Asset Triple A Awards 2024

FCT won the Best Green Financing Solution Singapore Award at The Asset Triple A Sustainable Finance and Digital Finance Awards 2024 for its $419 million green financing solution with carbon credits, in partnership with the lender OCBC.

This green financing solution, which together with FCT's other decarbonisation efforts will enable FCT's retail mall Tampines 1 to make progress towards carbon-neutral status encompassing all energy-related emissions. The carbon credits will be invested in Verra or Gold standard certified carbon reduction nature-based projects, aimed to reduce carbon emission in an amount equivalent to the financed emissions associated with the green financing. Further carbon credits can be purchased to offset the residual and unavoidable Scopes 1 and 2 as well as energy-related Scope 3 emissions of the mall's carbon footprint.

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

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[1]	BBB	Stable	13 April 2020	21 June 2024

1 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 (CCC B BB BBB A AA AAA)	Last report update: 31 July 2024

ENQUIRIES

For general enquiries on FCT, please contact:

Chen Fung Leng
Vice President, Investor Relations

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Email: ir@fraserscentrepointtrust.com

UNIT REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd
1 HarbourFront Avenue
Keppel Bay Tower, #14-07 Singapore 098632
Phone: (65) 6536 5355
Fax: (65) 6536 1360
Website: www.boardroomlimited.com

OPERATIONS REVIEW

Century Square, Singapore

LEASE RENEWALS AND RENTAL REVERSION

A total of 474 leases in the Retail Portfolio[1] and five leases at Central Plaza were renewed or newly leased in FY24. The retail leases accounted for 709,890 sf or 30.7% of Retail Portfolio[1] NLA. The NLA of the five reversionary leases at Central Plaza in FY24 represented 15.8% of its total NLA.

Positive rental reversion for Retail Portfolio in FY24

The average-to-average rental reversion[2] of the Retail Portfolio[1] stood at 7.7% in FY24, higher than the rental reversion of 4.7% in FY23. All malls recorded positive reversion between 4.0% and 8.8% due to active asset and property management of the portfolio properties and the strong leasing demand due to the properties' strategic location in populous residential catchments with direct connectivity to public transport including buses and MRT trains.

Leasing demand for suburban retail malls remained robust in FY24, particularly from food and beverage, beauty & healthcare and fashion tenants. Retailers displayed renewed confidence in the post-pandemic retail market with a total of 114 new-to-portfolio brands being introduced to the Retail Portfolio in FY24. This includes brands that are new to the Singapore retail market launched by both local and overseas retailers. The retail market continues to be supported by below historical-average retail pipeline in the near term.

SUMMARY OF LEASE RENEWALS AND RENTAL REVERSION IN FY24

(Excluding newly created and reconfigured area)

Property	Number of renewals / new leases	Area in sf	As % of NLA of property	FY24 rental reversion[2]
NEX	86	189,244	30.7%	8.0%
Causeway Point	88	175,062	41.7%	8.8%
Waterway Point	64	81,366	21.9%	7.3%
Northpoint City North Wing[3]	58	68,461	32.8%	6.9%
Tiong Bahru Plaza	45	56,581	26.4%	8.2%
Century Square	55	62,617	30.9%	8.2%
Hougang Mall	39	42,527	28.4%	6.2%
White Sands	39	34,032	26.5%	4.0%
Retail Portfolio[1]	**474**	**709,890**	**30.7%**	**7.7%**
Central Plaza	5	22,648	15.8%	9.3%

1 Excludes Tampines 1 due to AEI works from May 2023 to August 2024.
2 Rental reversion is calculated based on the variance between the average rent of the incoming lease and the average rent of the outgoing lease ("average-to-average"). Rental 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.
3 Includes Yishun 10 Retail Podium.

OPERATIONS REVIEW

LEASE EXPIRY PROFILE

Well-spread lease expiry profile

The portfolio lease expiry from FY24 to FY29 and beyond, and the lease expiry by property in FY25 are presented in the tables below. The leases have a typical lease duration of 3 years although certain key or anchor tenancies may be of longer tenure.

The Retail Portfolio has a well-spread portfolio lease expiry profile with low concentration risk in any particular financial year. The leases expiring over the next two years in FY25 and FY26 account for 22.7% and 29.1% of the Retail Portfolio's GRI, respectively. As at 30 September 2024, the WALE of the Retail Portfolio stood at 2.1 years (FY23: 2.0 years) by NLA and 2.0 years (FY23: 1.8 years) by GRI.

The aggregate NLA of the leases in the Retail Portfolio due for renewal in FY25 is 493,881 sf.

Retail Portfolio Lease Expiry as at 30 September 2024

Lease expiry as at 30 September 2024	FY24	FY25	FY26	FY27	FY28	FY29 & beyond	Total
Number of expiring leases	1	464	531	560	141	22	1,719
NLA of expiring leases (sf)	1,669	493,881	717,976	779,139	443,215	140,241	2,576,121
Expiries as % of total leased area	0.1%	19.2%	27.9%	30.2%	17.2%	5.4%	100.0%
Expiries as % of GRI	0.1%	22.7%	29.1%	31.7%	12.2%	4.2%	100.0%

Calculation based on committed leases as at 30 September 2024; vacant floor area is excluded.

Leases Expiring in FY25 as at 30 September 2024

Property	Number of expiring leases	NLA of expiring leases in sf	As % of leased area of property	As % of total GRI of property
NEX	80	99,078	16.1%	20.6%
Causeway Point	61	77,566	18.5%	21.5%
Waterway Point	86	86,076	23.2%	29.3%
Tampines 1	25	43,051	15.9%	14.3%
Northpoint City North Wing[4]	41	37,382	17.9%	20.8%
Tiong Bahru Plaza	57	51,455	24.4%	31.7%
Century Square	32	33,731	16.6%	18.1%
Hougang Mall	48	45,797	30.7%	33.2%
White Sands	34	19,745	15.4%	17.8%
Retail Portfolio	**464**	**493,881**	**19.2%**	**22.7%**
Central Plaza	7	27,998	20.6%	21.5%
FCT Portfolio	**471**	**521,879**	**19.2%**	**22.7%**

Calculation based on committed leases as at 30 September 2024; vacant floor area is excluded.

PORTFOLIO TENANTS' SALES, SHOPPER TRAFFIC AND OCCUPANCY COST

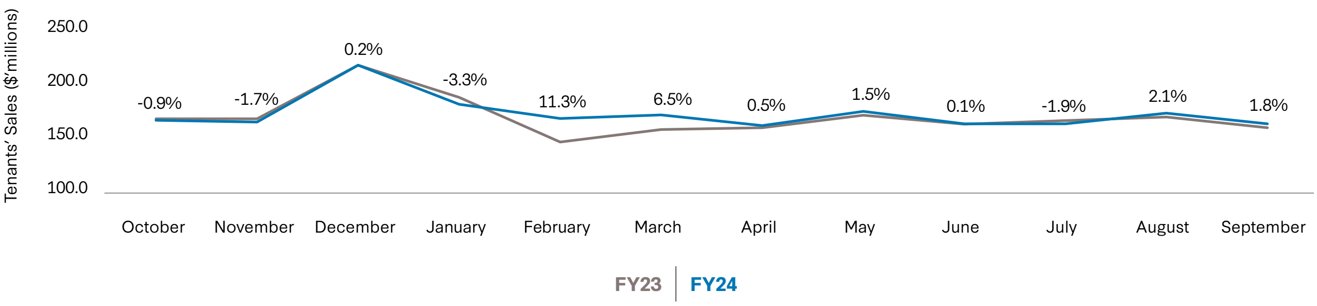
Tenants' sales improved 1.2% year-on-year

The total tenants' sales of the Retail Portfolio[5] in FY24 stood at $2,071.0 million, which is 1.2% higher than $2,046.7 million achieved in FY23 and averaged approximately 20.0% above pre-COVID-19 levels. Brick-and-mortar retail stores showed resilience with sustained sales growth since the pandemic management measures eased.

Sales growth varies across the trade categories

The top five trade categories which constituted 78.6% of the Retail Portfolio GRI traded well. Food & Beverage, the largest trade category representing 37.6% (by GRI) of the Retail Portfolio, registered stronger sales year-on-year in FY24, particularly for takeaway kiosks and food courts.

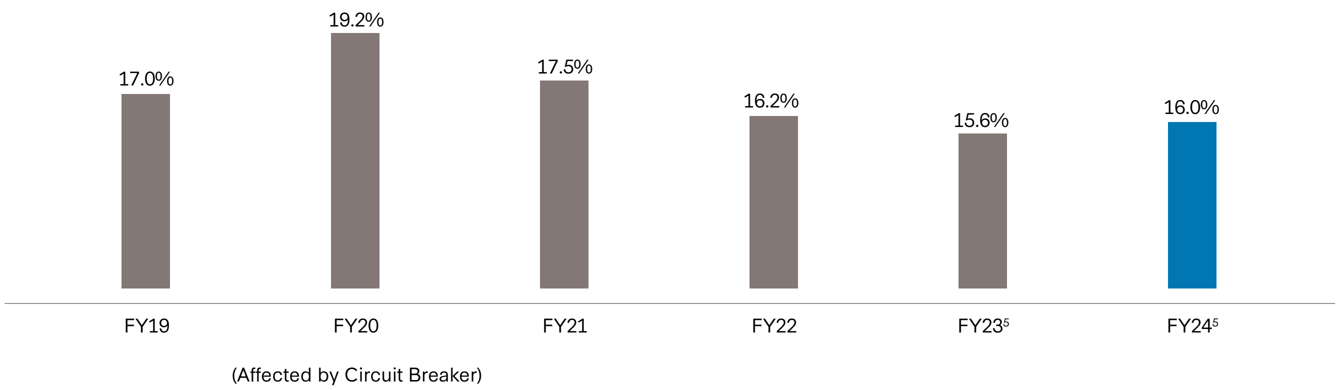
Retail Portfolio[5] Tenants' Sales Year-on-Year Comparison
Percentage indicates year-on-year increase over FY23



Occupancy cost refers to the ratio of gross rental (including turnover rent) paid by the tenants to the tenant's sales turnover (excluding GST). The average occupancy cost of the Retail Portfolio for FY24 and the preceding five financial years are presented in the chart below.

The average occupancy cost of the Retail Portfolio of 16.0%[5] in FY24 remains within a healthy and sustainable range for suburban retail malls, supported by healthy sales growth and notwithstanding higher rental reversion.

Retail Portfolio Average Occupancy Cost



3 Computation of WALE is as follows:
WALE (by NLA) = Sum of (remaining lease tenure x NLA of individual leases) / total leased area.
WALE (by GRI) = Sum of (remaining lease tenure x GRI of individual leases) / total GRI. Remaining lease tenure = time period between reporting date and the lease expiry date.

4 Includes Yishun 10 Retail Podium.

5 Excludes Tampines 1 (due to AEI works from May 2023 to August 2024).

OPERATIONS REVIEW

PORTFOLIO OCCUPANCY

The Retail Portfolio committed occupancy stood at 99.7% as at 30 September 2024, held stable year-on-year. Tampines 1 completed its AEI in August 2024 with 100.0% committed occupancy for the entire mall, and other properties within the portfolio continue to maintain high levels of occupancy.

The committed occupancy by property is tabulated in the table below:

Property	As at 30 September 2024	As at 30 September 2023
NEX	100.0%	100.0%
Causeway Point	99.8%	99.6%
Waterway Point	99.7%	100.0%
Tampines 1	100.0%	72.1%
Northpoint City North Wing[6]	100.0%	99.7%
Tiong Bahru Plaza	98.3%	99.7%
Century Square	100.0%	99.0%
Hougang Mall	99.3%	100.0%
White Sands	99.4%	99.5%
Retail Portfolio	**99.7%**	**99.7%[7]**
Central Plaza	95.0%	95.3%

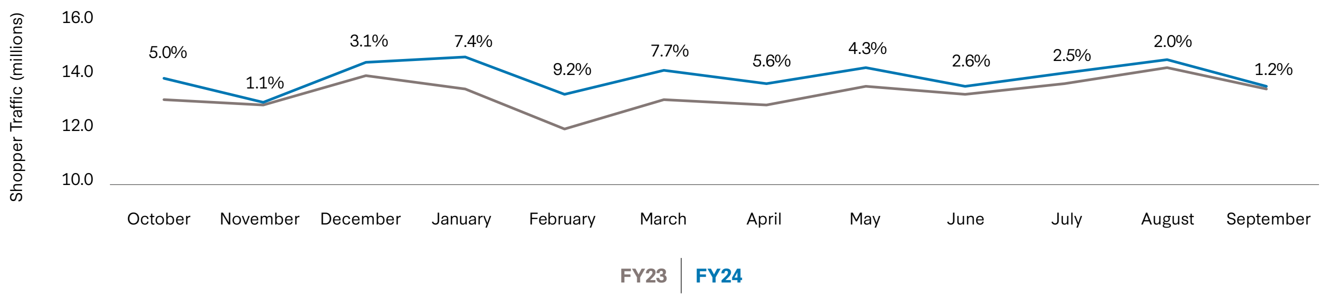
Calculation based on committed leases as at 30 September 2024; vacant floor area is excluded.


NEX, Singapore

SHOPPER TRAFFIC

Shopper traffic of the Retail Portfolio[8] continued its recovery trajectory in FY24 and improved by 4.2% from 160.4 million in FY23 to 167.0 million in FY24. With Singapore reverting its Disease Outbreak Response System Condition (DORSCON) level to green in February 2023, efforts have been stepped up to curate and introduce more events and promotions at the malls of Frasers Property to draw more crowd and boost tenants' sales.

Retail Portfolio Shopper Traffic Year-on-Year Comparison
Percentage indicates year-on-year increase over FY23



Shopper Traffic by Property (million)	FY24	FY23	Increase/ (Decrease)
Causeway Point	27.1	25.9	4.6%
Waterway Point	25.4	25.5	(0.4%)
Northpoint City[9]	58.7	56.7	3.5%
Tiong Bahru Plaza	17.0	16.5	3.0%
Century Square	14.9	12.4	20.2%
Hougang Mall	13.3	12.7	4.7%
White Sands	10.6	10.7	(0.9%)
Retail Portfolio[8]	**167.0**	**160.4**	**4.2%**

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

6 Includes Yishun 10 Podium.
7 Excludes Tampines 1 due to AEI works from May 2023 to August 2024.
8 Excludes Tampines 1 (due to AEI works from May 2023 to August 2024) and NEX.
9 Combined shopper traffic of Northpoint City North Wing and South Wing.

OPERATIONS REVIEW

NEX, Singapore

RETAIL PORTFOLIO TRADE MIX

Food & Beverage is the largest trade category accounting for 37.6% (FY23: 37.5%) of total GRI. The second and the third largest trade categories by GRI are Beauty & Healthcare at 15.6% (FY23: 14.5%) and Fashion & Accessories at 11.0% (FY23: 12.0%).

Trade Mix as at 30 September 2024

Trade Category (by descending order of GRI)	As % of total GRI	As % of total NLA
Food & Beverage	37.6%	30.2%
Beauty & Healthcare	15.6%	12.0%
Fashion & Accessories	11.0%	10.3%
Sundry & Services	8.1%	6.1%
Supermarket & Grocers	6.3%	11.2%
Homeware & Furnishing	3.2%	3.9%
Information & Technology	2.8%	2.5%
Leisure & Entertainment	2.6%	7.0%
Jewellery & Watches	2.6%	1.0%
Electrical & Electronics	2.3%	3.3%
Department Store	2.2%	4.4%
Books, Music, Arts & Craft, Hobbies	2.1%	3.3%
Education	1.8%	2.6%
Sports Apparel & Equipment	1.8%	1.9%
Vacant	0.0%	0.3%
Retail Portfolio	**100.0%**	**100.0%**

Tampines 1, Singapore

RETAIL PORTFOLIO TOP 10 TENANTS BY GRI

The top ten tenants collectively accounted for 19.3% (FY23: 19.5%) of the total GRI as at 30 September 2024. Our largest tenant NTUC FairPrice, the operator of FairPrice supermarkets, Kopitiam food courts, Unity Pharmacy and various food and beverage establishments in FCT malls, accounted for 5.6% (FY23: 5.6%) of the portfolio GRI.

Top 10 Tenants by GRI as at 30 September 2024

Tenants	Trade Category	As % of total GRI	As % of total NLA
NTUC FairPrice[1]	Supermarket & Grocers, Food & Beverage, Beauty & Healthcare	5.6%	8.7%
BreadTalk Group[2]	Food & Beverage	3.2%	3.0%
Dairy Farm Group[3]	Supermarket & Grocers, Beauty & Healthcare	2.0%	1.9%
Courts (Singapore) Pte. Ltd.	Electrical & Electronics	1.4%	2.0%
Metro (Private) Limited[4]	Department Store, Beauty & Healthcare	1.4%	2.5%
Hanbaobao Pte Ltd[5]	Food & Beverage	1.3%	0.8%
Oversea-Chinese Banking Corporation Limited	Sundry & Services	1.2%	0.8%
R E & S Enterprises Pte Ltd[6]	Food & Beverage	1.1%	1.1%
Beauty One International[7]	Beauty & Healthcare	1.1%	0.9%
Uniqlo (Singapore) Pte Ltd	Fashion & Accessories	1.0%	1.7%
Total for Top 10		**19.3%**	**23.4%**

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.
7 Includes Victoria Facelift, Dorra Slimming, Yun Nam Hair Care, London Weight Management, Shakura Pigmentation Beauty and New York Skin Solutions.

FINANCIAL REVIEW

Northpoint City, Singapore

INVESTMENT PROPERTY PORTFOLIO

As at 30 September 2024, the investment property portfolio of FCT Group comprises Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Tampines 1, Tiong Bahru Plaza, Century Square, Hougang Mall, White Sands and Central Plaza.

The properties are strategically located in suburban regions of Singapore and have a diversified tenant base covering a wide variety of trade sectors. On 29 August 2023, FCT entered into a sale and purchase agreement to divest Changi City Point ("CCP") which includes the purchaser becoming a partner in Changi City Carpark Operations LLP ("CCCO LLP") with effect from (and including) completion of the divestment. Accordingly, CCP was reclassified to "Assets held for sale" as at 30 September 2023. The divestment was completed on 31 October 2023.

INVESTMENTS HELD IN ASSOCIATE AND JOINT VENTURES

Sapphire Star Trust

FCT owns 50.0% interest in the ownership and voting rights in Sapphire Star Trust ("SST"), a private trust that owns Waterway Point, a suburban shopping mall located in Punggol. FCT jointly controls the venture with another joint venture partner and unanimous consent is required for all decisions over the relevant activities.

NEX Partners Trust/Gold Ridge Pte. Ltd.

On 25 January 2024, FCT entered into a share purchase agreement with Frasers Property Limited ("FPL") to acquire all the ordinary shares in the capital of FCL Emerald (1) Pte. Ltd. ("FCL Emerald") (the "Acquisition"), which holds a 49.0% interest in each of NEX Partners Trust ("NP Trust") and Frasers Property Coral Pte. Ltd. ("FP Coral"). The Acquisition was completed on 26 March 2024 with a total acquisition outlay (including transaction costs and completion adjustments) of approximately $331.0 million. The agreed property value for the Acquisition, which was negotiated on a willing-buyer and willing seller basis with reference to the independent valuations by Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers") and Jones Lang LaSalle Property Consultants Pte Ltd ("JLL") is $2,127.0 million.[1]

Consequently, the Group's equity interest in each of NP Trust and FP Coral increased from 51.0% to 100.0%, making them wholly-owned subsidiaries. Accordingly, the Group's investment in NP Trust and FP Coral were reclassified from "Investment in joint ventures" to "Investment in subsidiaries".

The Acquisition also resulted in an increase in the Group's effective equity interest in GRPL from 25.5% to 50.0%. The Group jointly controls GRPL with another joint venture partner and unanimous consent is required for all decisions over the relevant activities.

Hektar Real Estate Investment Trust

On 22 September 2023 and 4 October 2023, FCT entered into sale and purchase agreements (as amended, supplemented and/or varied) with unrelated third parties[2] in relation to the proposed divestment of the entire interest of 30.97% in Hektar Real Estate Investment Trust ("H-REIT") and accordingly, investment in H-REIT was reclassified to "Assets held for sale" as at 30 September 2023. The divestment was completed on 6 December 2023 with a divestment consideration of approximately RM128.1 million ($37.3 million) and RM6.9million ($2.0 million) respectively, which was negotiated on a willing-buyer and willing-seller basis.

1 The agreed property value is derived from the average of the two independent valuations of $2,144.0 million (Colliers) and $2,110.0 million (JLL) as at 31 December 2023. The valuation methodologies adopted by each of the valuers are the discounted cash flow and capitalisation methods under the income approach.
2 The purchasers are Dato' Ong Choo Meng, Hextar Rubber Sdn. Bhd. and Aventura Sdn. Bhd.

FINANCIAL REVIEW

FINANCIAL PERFORMANCE OF INVESTMENT PROPERTY PORTFOLIO

The tables presented below show the gross revenue, property expenses and net property income for FCT Group's investment property portfolio for the Financial Year ended 30 September 2024 ("FY24") and Financial Year ended 30 September 2023 ("FY23").

	FY24 1 October 2023 - 30 September 2024	FY23 1 October 2022 - 30 September 2023	Increase / (Decrease)
Gross Revenue $'000			
Causeway Point	95,047	93,255	1.9%
Northpoint City North Wing[1]	59,654	57,126	4.4%
Changi City Point[2]	2,666	25,563	(89.6%)
Tampines 1	40,900	46,435	(11.9%)
Tiong Bahru Plaza	43,010	42,228	1.9%
Century Square	34,817	32,424	7.4%
Hougang Mall	32,531	31,564	3.1%
White Sands	31,666	30,878	2.6%
Central Plaza	11,442	10,250	11.6%
Total	**351,733**	**369,723**	**(4.9%)**
Property Expenses $'000			
Causeway Point	25,154	23,313	7.9%
Northpoint City North Wing[1]	15,399	15,690	(1.9%)
Changi City Point[2]	(468)	9,698	N.M
Tampines 1	14,360	13,083	9.8%
Tiong Bahru Plaza	10,977	10,269	6.9%
Century Square	8,377	8,748	(4.2%)
Hougang Mall	10,024	9,269	8.1%
White Sands	10,943	10,464	4.6%
Central Plaza	3,581	3,603	(0.6%)
Total	**98,347**	**104,137**	**(5.6%)**
Net Property Income $'000			
Causeway Point	69,893	69,942	(0.1%)
Northpoint City North Wing[1]	44,255	41,436	6.8%
Changi City Point[2]	3,134	15,865	(80.2%)
Tampines 1	26,540	33,352	(20.4%)
Tiong Bahru Plaza	32,033	31,959	0.2%
Century Square	26,440	23,676	11.7%
Hougang Mall	22,507	22,295	1.0%
White Sands	20,723	20,414	1.5%
Central Plaza	7,861	6,647	18.3%
Total	**253,386**	**265,586**	**(4.6%)**

1 Includes Yishun 10 Retail Podium.
2 Reclassified to "Assets held for sale" as at 30 September 2023. The divestment of Changi City Point was completed on 31 October 2023.

PERFORMANCE COMPARISON BETWEEN FY24 AND FY23

Gross revenue for FY24 was $351.7 million, a decrease of $18.0 million or 4.9% from FY23. The decrease was mainly due to CCP which was divested on 31 October 2023 and due to AEI at Tampines 1 ("T1").

Excluding CCP and T1, gross revenue for FY24 was $308.2 million, an increase of $10.4 million or 3.5% from FY23. The increase was mainly due to higher physical occupancy, higher passing rents and staggered rental across most malls.

Property expenses for FY24 was $98.3 million, a decrease of $5.8 million or 5.6% compared to FY23 due to the divestment of CCP.

Excluding CCP and T1, property expenses for FY24 was $84.5 million, an increase of $3.1 million or 3.8% from FY23. The increase was mainly due to higher maintenance and utilities, higher net allowance for doubtful receivables and higher property tax. It was partially offset by lower marketing expenses.

Net property income for FY24 was therefore lower at $253.4 million, being $12.2 million or 4.6% lower than FY23.

Excluding CCP and T1, net property income for FY24 was higher at $223.7 million, being $7.3 million or 3.4% higher than FY23.

Net non-property expenses of $124.3 million was $7.8 million or 6.7% higher than FY23 mainly due to:

- absence of other income (comprising one-off grant income);
- higher finance costs of $3.1 million attributed to the higher interest rates, full year impact from loans drawn down to finance the acquisition of effective 25.5% interest in GRPL and the additional 10.0% interest in SST and additional loan drawdown to finance the Acquisition in current year, partially offset by repayment of loans with the divestment proceeds and net proceeds from the private placement on 5 February 2024; and
- higher asset management fees of $1.4 million mainly due to higher net property income and total assets arising from the acquisition of effective 25.5% interest in GRPL and the additional 10.0% interest in SST as well as the completion of the Acquisition on 26 March 2024. It was partially offset by CCP divestment and lower net property income contribution arising from AEI at T1.

Total return included:

- Share of results of joint ventures of $66.2 million which was $15.0 million higher than FY23 due to full year contribution of the additional 10.0% share of SST's results with effect from 8 February 2023, 51.0% share of NP Trust's results from 1 October 2023 to 26 March 2024, and 50.0% share of GRPL's results from 27 March 2024 upon completion of the Acquisition. Included in the share of results were one-off gain of $7.4 million recognised upon the completion of the Acquisition and the share of revaluation gain from SST, NP Trust and GRPL of $10.6 million. This was partially offset by a one-off gain of $13.6 million recognised upon completion of the acquisition of an additional 10.0% interest in SST and effective 25.5% interest in GRPL recognised in FY23.
- Gain on divestment of investment property and investment in joint venture of $11.3 million with the completion of the divestment of CCP (including the interest in CCCO LLP) on 31 October 2023.
- Net change in fair value of investment properties of $14.7 million recognised in FY24.
- Loss on divestment of investment in H-REIT of $24.6 million arose from the realised foreign exchange loss of $0.7 million for the receipt of the divestment proceeds with the weakening of Ringgit, the realisation of translation reserve of $23.6 million and transaction costs of $0.3 million.
- No provision has been made for tax at the Trust level as well as for certain subsidiaries as it is assumed that 100.0% of the taxable income available for distribution to Unitholders in the next financial year will be distributed. The Tax Ruling grants tax transparency to FCT, Tiong Bahru Plaza Trust 1, White Sands Trust 1, Hougang Mall Trust 1, Tampines 1 Trust 1, Century Square Trust 1, Century Square Trust 2 and Central Plaza Trust 1 on their taxable income that is distributed to Unitholders such that the aforementioned entities would not be taxed on such taxable income. The Group's tax credit of $1.1 million mainly arose from over-provision of prior year tax expenses of certain subsidiaries within the Group.

FINANCIAL REVIEW

DISTRIBUTION

Distribution to Unitholders for FY24 was $214.3 million, which was $6.6 million or 3.2% higher compared to FY23.

The breakdown and comparison of the financial instruments for FY24 and FY23 are presented below:

	FY24 1 October 2023 - 30 September 2024	FY23 1 October 2022 - 30 September 2023	Increase / (Decrease)
DPU (cents)			
First half (1 October – 31 March)	6.022[1]	6.130[2]	(1.8%)
Second half (1 April – 30 September)	6.020	6.020[3]	No change
Full Year (1 October – 30 September)	**12.042**	**12.150**	**(0.9%)**

1 In determining the distribution relating to first half of FY24, FCT released $1.1 million of its tax-exempt income available for distribution to Unitholders which had been retained in second half of FY23.
1H FY24 DPU comprises 4.250 cents and 1.772 cents declared for the period from 1 October 2023 to 4 February 2024 and 5 February 2024 to 31 March 2024 respectively.
2 In determining the distribution relating to first half of FY23, FCT released $1.7 million of its tax-exempt income available for distribution to Unitholders which had been retained in second half of FY22 and retained $3.0 million of its current period's tax-exempt income available for distribution to Unitholders.
3 In determining the distribution relating to second half of FY23, FCT released $3.0 million of its tax-exempt income available for distribution to Unitholders which had been retained in first half of FY23 and retained $1.1 million of its current period's tax-exempt income available for distribution to Unitholders.

TOTAL ASSETS, NET ASSET VALUE PER UNIT AND NET TANGIBLE ASSET PER UNIT

As at 30 September 2024, the total assets stood at $6,378.9 million, an increase of $3.7 million from $6,375.2 million a year ago.

The increase in total assets was mainly attributed to the Acquisition and increase in investment properties arising from AEI at T1 and overall increase in fair value of investment properties. It is partially offset by the completion of the divestment of CCP (including the interest in CCCO LLP) and H-REIT on 31 October 2023 and 6 December 2023 respectively and the decrease in derivative financial instruments due to the fair value adjustments arising from the mark-to-market of derivative contracts.

FCT Group's net assets stood at $4,160.7 million as at 30 September 2024, an increase of $187.5 million compared with $3,973.2 million a year ago.

The Net Asset Value ("NAV") and the Net Tangible Asset ("NTA") of FCT Group decreased slightly to $2.29 per Unit from $2.32 per Unit a year ago, primarily due to fair value adjustments arising from the mark-to-market of derivative financial instruments. The NAV and NTA per Unit are calculated based on the following:

	30 September 2024	30 September 2023
NAV/NTA ($'000)	4,160,666	3,973,235
Total issued and issuable Units ('000)	1,817,523	1,712,039
NAV/NTA per Unit ($)	2.29	2.32

APPRAISED VALUE OF PROPERTIES

Independent valuations of the investment properties, including investment property reclassified as assets held for sale and investment properties held through joint ventures were undertaken by JLL, Savills and CBRE Pte. Ltd.

The Manager believes that these independent valuers possess appropriate professional qualifications and relevant experience in the location and category of the investment properties being valued. Valuation methods used for the investment properties include the capitalisation approach and discounted cash flow analysis (and direct comparison method as a cross-check) in determining the fair values of the properties.

Annual valuations are required by the Code on Collective Investment Schemes.

The total appraised value of FCT Group's investment property portfolio as at 30 September 2024 stood at $5,283.0 million, stable as compared with $5,220.5 million[1] a year ago.

The appraised values of Causeway Point, Northpoint City North Wing, Tiong Bahru Plaza, Century Square, Hougang Mall, White Sands and Central Plaza saw an increase of between $1.0 million and $6.0 million. Valuation of Tampines 1 saw an increase of $37.0 million following the completion of the AEI. Valuation of Yishun 10 Retail Podium remained the same compared to a year ago.

	As at 30 September 2024		As at 30 September 2023	
Investment properties in Singapore	**Appraised Value ($ million)**	**Capitalisation rate**	**Appraised Value ($ million)**	**Capitalisation rate**
Causeway Point	1,342.0	4.75%	1,336.0	4.75%
Northpoint City North Wing	788.0	4.75%	782.0	4.75%
Yishun 10 Retail Podium[2]	34.0	3.75%	34.0	3.75%
Tampines 1	808.0	4.75%	771.0	4.75%
Tiong Bahru Plaza	660.0	4.75%	657.0	4.75%
Century Square	563.0	4.75%	559.0	4.75%
Hougang Mall	439.0	4.75%	435.0	4.75%
White Sands	430.0	4.75%	429.0	4.75%
Central Plaza	219.0	3.75%	217.5	3.75%
Sub-total	**5,283.0**		**5,220.5**	
Asset held for sale in Singapore				
Changi City Point[3]	–	–	325.0	5.00%
Total	**5,283.0**		**5,545.5**	
Investment properties held through joint ventures				
NEX[4]	2,130.0	4.50%	2,100.0	4.50%
Waterway Point[5]	1,320.0	4.50%	1,315.0	4.50%

1 Excludes Changi City Point which has been reclassified to "Assets held for sale" as at 30 September 2023. The divestment was completed on 31 October 2023.
2 Yishun 10 Retail Podium comprises 10 strata-titled retail units at Yishun 10 Cinema Complex.
3 Changi City Point was divested to Changi Times Square Pte. Ltd. for a total divestment consideration of $338.0 million which was negotiated on a willing-buyer and willing-seller basis after taking into account the independent valuation of $325.0 million as at 31 July 2023. The divestment was completed on 31 October 2023.
4 As at 30 September 2024, FCT owns an effective interest of 50.0% of GRPL which holds NEX. The value reflected in this table is the total value of the property and FCT's 50.0% interest amounts to $1,065.0 million.
5 As at 30 September 2024, FCT owns 50.0% of SST which holds Waterway Point. The value reflected in this table is the total value of the retail property and FCT's 50.0% interest amounts to $660.0 million.

CAPITAL RESOURCES

OVERVIEW

FCT maintains a prudent financial structure and adequate financial flexibility to ensure that it has access to funding and capital to drive growth. The Manager proactively manages and monitors FCT Group's cash flow position, debt maturity profile, funding costs, interest rates and overall liquidity position to stay competitive and resilient amid the challenging economy. We maintain a strong capital structure supported by diversified sources of funding for financing of operations and investment requirements.

CREDIT RATINGS

FCT has corporate credit ratings from S&P and Moody's. FCT has been assigned a corporate rating of "BBB" with a stable outlook by S&P[1] and a corporate rating of "Baa2" with a stable outlook by Moody's. In addition, FCT's Medium Term Note Programme ("MTN Programme") has been rated "BBB" by S&P[1].

SOURCES OF FUNDING

FCT Group taps on the debt and equity market for its funding needs. The Manager maintains active relationship with local and foreign banks which are located in Singapore. The principal bankers of FCT Group are Citibank, N.A., Singapore Branch, Credit Industriel et Commercial, Singapore Branch, DBS Bank Ltd., Malayan Banking Berhad, Singapore Branch, Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank and United Overseas Bank Limited.

During the year, FCT launched an equity fund raising ("EFR") by way of a private placement to raise gross proceeds of not less than $200 million on 25 January 2024 to fund the acquisition of additional 24.5% interest in NEX. The EFR exercise was successful with the private placement 2.5 times covered.

As at 30 September 2024, FCT Group has a total capacity of $6,759.8 million from its sources of funding, of which $2,043.8 million or 30.2% has been utilised.

The following table summarises the capacity and the amount utilised for each of the sources of funding:

Sources of Funding	Type	Capacity ($'million)	Amount Utilised ($'million)	% Utilised
Revolving credit facilities	Unsecured	1,553.0	987.0	63.6%
Revolving credit facilities	Secured	267.8	117.8	44.0%
Medium Term Note Programme	Unsecured	1,000.0	70.0	7.0%
Bank borrowings	Unsecured	736.9	736.9	100.0%
Bank borrowings	Secured	202.1	132.1	65.4%
Multicurrency Debt Issuance Programme	Unsecured	3,000.0	-	0.0%
Total		**6,759.8**	**2,043.8**	**30.2%**

SUSTAINABLE FINANCING

In December 2021, FCT set up a sustainable finance framework to demonstrate its commitment towards responsible investment by improving its portfolio's ESG performance. In FY24, we secured four green and sustainability linked loans totalling approximately $949.0 million. As at 30 September 2024, percentage of green loans[2] increased to 82.8% from 55.6% in FY23. Singapore's first green loan of $419.0 million with carbon credits was procured with Oversea-Chinese Banking Corporation Limited for Tampines 1 to accelerate the mall's move towards carbon neutrality.

DEBT PROFILE

In FY24, FCT Group entered into new bank facilities totalling $949.0 million to re-finance the borrowings and to fund acquisitions. To mitigate interest rate risk, interest rate swaps of notional $615.0 million were executed. As at 30 September 2024, 71.4% of the total borrowings are on fixed interest rates.

On 30 September 2024, FCT Group's total debt stood at $2,043.8 million comprising $249.9 million secured bank borrowings, $1,723.9 million unsecured bank borrowings and $70.0 million unsecured Notes. The Interest Coverage Ratio ("ICR") for the year ended was 3.41 times and FCT Group's aggregate leverage stood at 38.5%.

1 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.
2 The proportion of green loans in FCT's total borrowing included FCT's proportionate interest in SST which owns Waterway Point and the proportionate effective interest in GRPL which owns NEX. As at 30 September 2024, FCT owns 50.0% interest in SST and 50.0% interest in GRPL.

KEY FINANCIAL METRICS

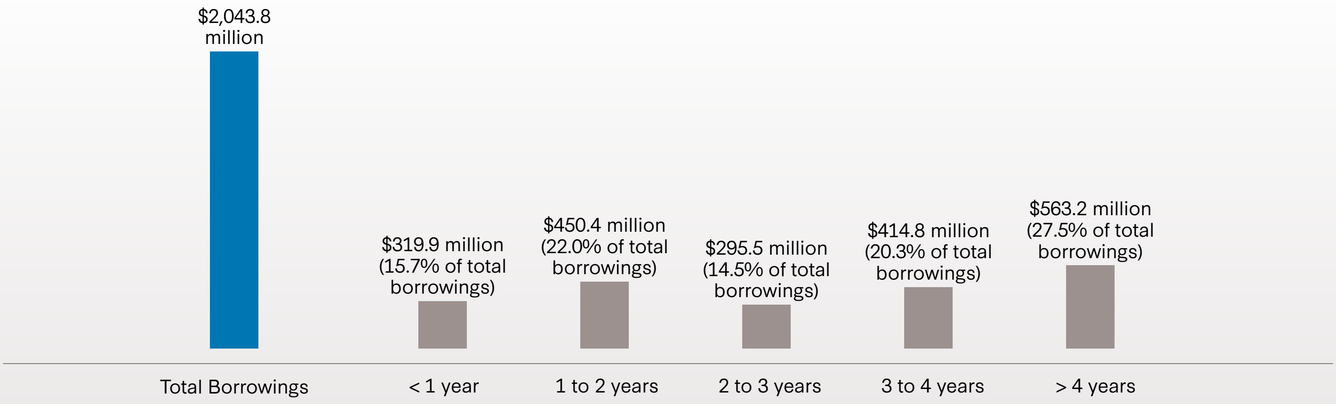
	30 September 2024	30 September 2023
Total Borrowings[1]	$2,043.8 million	$2,212.1 million
Aggregate Leverage[2]	38.5%	39.3%
Interest Coverage Ratio[3]	3.41 times	3.47 times
% of debt hedged to fixed rate interest	71.4%	63.0%
Average All-In Cost of Debt[4]	4.1%	3.8%
Average Debt Maturity	2.6 years	2.3 years

1 Excludes proportionate share of borrowings of SST and GRPL and includes approximate A$238.1 million floating rate loans swapped to $220.0 million fixed rate loans.
2 In accordance with Property Funds Appendix, the aggregate leverage included FCT's proportionate effective interest in the deposited property value and borrowings in SST which owns Waterway Point and the proportionate effective interest in GRPL which owns NEX. As at 30 September 2024, FCT owns 50.0% interest in SST and 50.0% effective interest in GRPL.
3 Ratio is 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 and borrowing-related fees as defined in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. As the Group has not issued any hybrid securities, adjusted ICR is identical to the ICR of the Group. FY24 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.
4 Based on year-to-date cost of debt.

FCT Group holds derivative financial instruments to hedge its interest rate risk exposure. The fair value of derivative for FY24 as financial derivative assets and financial derivative liabilities were $2.3 million (2023: $18.5 million) and $26.3 million (2023: $9.2 million) respectively as disclosed in the Financial Statements.

Debt Maturity Profile
As at 30 September 2024

	Amount ($'million)	As % of total borrowings
< 1 year	319.9	15.7%
1 to 2 years	450.4	22.0%
2 to 3 years	295.5	14.5%
3 to 4 years	414.8	20.3%
> 4 years	563.2	27.5%
Total Borrowings	**2,043.8**	**100.0%**



RETAIL PROPERTY MARKET OVERVIEW

This report has been prepared by CBRE Pte. Ltd. This report provides an independent review of the Singapore retail market, including the suburban shopping centre market.

ECONOMIC CONDITIONS

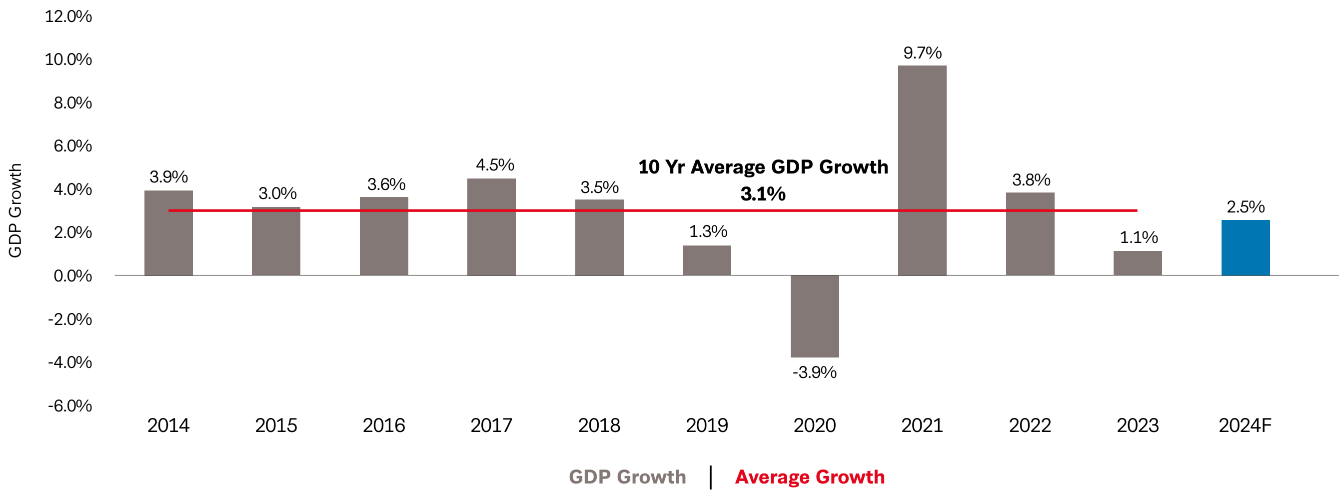
Current Situation & Near-term Outlook

In 2024, the International Monetary Fund (IMF) projects global economic growth to remain stable at 3.2%. This projection is consistent with estimates from earlier editions of its World Economic Outlook in July and April. However, there are revisions beneath the surface as upgrades to the U.S. forecast have aided in offsetting downgrades for other advanced economies, particularly among the largest European nations. In emerging markets and developing economies, disruptions in the production and shipping of commodities—especially oil—along with conflicts, civil unrest, and extreme weather events, have led to downward revisions in the outlook for the Middle East, Central Asia, and sub-Saharan Africa. Conversely, emerging Asia[1] has benefited from surging demand for semiconductors and electronics, bolstered by substantial investments in artificial intelligence.

For Singapore, in the third quarter of 2024, the Ministry of Trade and Industry (MTI) reported that the Singapore economy grew by 4.1% year-on-year (y-o-y), building on the 2.9% y-o-y growth in 2Q 2024. All subsectors experienced growth in the quarter, with the Goods Producing Industries leading the way, achieving an overall growth of 6.6%, with the Manufacturing sector recording the highest growth, largely underpinned by the electronics industry. Meanwhile, the Services Producing Industries grew by 3.3% y-o-y in the same period.

For the full year of 2024, MTI forecasts a growth range of 2.0% to 3.0% as published on August 2024. This range was tightened in August following the release of the 1H 2024 economic update, which initially projected growth between 1.0% and 3.0%. This upward revision reflects a positive sentiment regarding GDP growth, indicating that the economy is on a stable recovery path, supported by robust performance across various sectors. Global trends will continue to shape the economic landscape. While external demand appears resilient, providing a potential uplift to the manufacturing sector, inflationary pressures and monetary policy constraints will continue to challenge sustained growth and stability.

Chart 1: Full Year GDP Growth



Source: CBRE, MTI, Singstat
Key Data Of Gross Domestic Product In Chained (2015) Dollars, By Industry (SSIC 2020) as of 13 August 2024

1 Emerging Asia in IMF's definition comprises China, India, Indonesia, Malaysia, the Philippines, Thailand and Vietnam.

Medium-term Outlook

Beyond 2024, several key factors are likely to continue to influence Singapore's economy in the mid-to-long term.

The latest IMF report projects that global economic growth will stabilise at 3.2% in 2025. This sustained growth rate suggests that, while the global economy is recovering from recent disruptions, it is still grappling with underlying structural challenges that could impede more robust expansion. Advanced economies are likely to benefit from a gradual normalization of monetary policies such as reduction of interest rates by Central Banks, although persistent inflationary pressures and geopolitical uncertainties may limit their growth potential. Conversely, emerging markets are expected to experience varied trajectories, with some regions, particularly in Asia, capitalizing on technological advancements and increasing demand for digital goods. Nonetheless, ongoing risks such as supply chain disruptions, climate change effects, and social unrest could pose significant hurdles.

As these dynamics unfold globally, Singapore stands out as a key player. The evolving geopolitical landscape, characterized by rising trade tensions and potential shifts in global supply chains, will necessitate a strategic approach. Singapore's emphasis on multilateral trade agreements and regional partnerships will be essential in mitigating risks associated with protectionism and ensuring continued access to diverse markets. The ability to adapt to changing global dynamics while fostering domestic resilience will be vital for sustaining growth.

In a significant development for monetary policy, the Federal Open Market Committee (FOMC) announced a 50 basis point cut to the federal funds rate in September 2024, marking the first interest rate reduction in four years. This decision was made in light of recent indicators showing economic expansion, despite the slight uptick in unemployment. The FOMC expressed increased confidence that inflation is moving sustainably towards its objective of 2.0% over the long run and indicated a balanced approach to managing risks related to both employment and inflation. This shift in U.S. monetary policy could have ripple effects on global financial conditions, influencing the interest rate environment in Singapore and potentially impacting investment and consumption patterns.

While the medium-term outlook for Singapore remains cautiously optimistic, the interplay of regional economic recovery, inflationary pressures, and geopolitical dynamics will be critical in shaping economic trajectories. The Monetary Authority of Singapore (MAS) forecasts that the economy will expand close to its potential rate next year. However, significant uncertainty persists due to ongoing external risks. Navigating these complexities will be essential for maintaining economic stability and growth in Singapore.

Long-term Outlook

In the long term, Singapore is poised for sustained growth. While not immune to global economic uncertainties, the country benefits from robust governance, political stability, and business-friendly policies that attract foreign investments. Its advantageous geographical location and exceptional connectivity makes Singapore an ideal hub for global and Asia-Pacific operations.

The government's commitment to innovation, particularly in sectors like fintech and biotechnology, along with strategic investments in infrastructure and smart city initiatives, will enhance connectivity and efficiency. By focusing on sustainability and talent development, Singapore is well-positioned to navigate future uncertainties and maintain its competitive edge in the global economy.

RETAIL PROPERTY MARKET OVERVIEW

INFLATION

Inflation in Singapore has shown signs of moderation, with the MAS reporting a decrease in core inflation to 2.7% y-o-y in 3Q 2024, down from 3.0% in the previous quarter. This decline reflects a broader trend of easing inflation across most goods and services. Notably, food inflation has decreased due to falling imported food costs, while services inflation has also softened, attributed to a slowdown in unit labour cost growth.

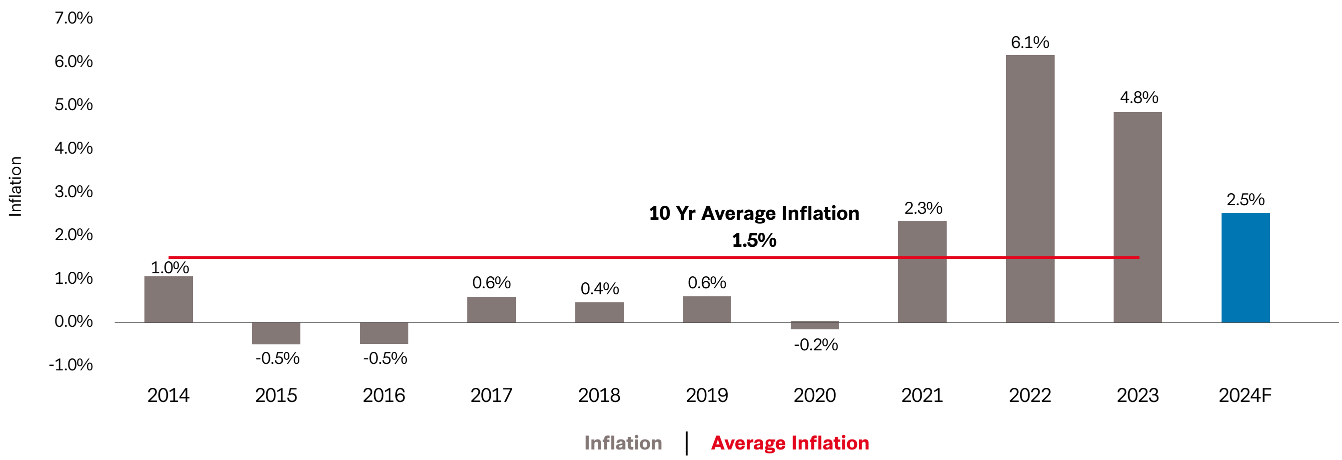
The Consumer Price Index (CPI) for all items further eased to 2.2% y-o-y in 3Q 2024, down from 2.8% previously. This reduction can be largely credited to lower private transport costs, particularly in relation to Certificate of Entitlement (COE) prices compared to the same period last year. With global producer prices experiencing only modest increases and a downward trend in global crude oil prices, the outlook for inflation appears stable. The 10-year average inflation for CPI-All Items from 2014 to 2023 stands at a modest 1.5%, underscoring the current inflationary pressures as a deviation from this longer-term trend. As domestic labour market tightness dissipates and productivity is expected to improve, the MAS anticipates a continued moderation in inflationary pressures.

To alleviate some difficulties faced due to inflation, the Singapore government enhanced the Assurance Package further to provide more support to help Singaporeans cope with cost-of-living concerns and economic uncertainty. These enhancements made in Budget 2024 will amount to $1.9 billion. Through the package, every Singaporean aged 21 years and above will receive one-off special payment amounting to between $200-$400, depending on their income and property ownership.

For 2024, MAS projects core inflation to average between 2.5% and 3.0%, with a further decline to between 1.5% and 2.5% in 2025. CPI-All Items inflation is now forecasted at 2.5% (see Chart 2), revised downward due to lower private transport inflation. Despite prolonged high global interest rates, these indicators suggest a balance in inflation risk, although stronger-than-expected aggregate demand could lead to higher domestic labor costs and inflationary pressures. However, recent FOMC interest rate cuts may signal an improvement in global economic conditions and further reductions in inflation.

As the Singapore economy is projected to strengthen throughout 2024, the MAS remains committed to maintaining its current monetary policy settings. The appreciation of the Singapore dollar nominal effective exchange rate ($NEER) will serve as a buffer against imported inflation and domestic cost pressures, ensuring medium-term price stability.

Chart 2: Consumer Price Index



Source: CBRE, Singstat
Consumer Price Index (CPI), 2019 As Base Year as of 23 October 2024

POPULATION GROWTH AND TRENDS

As of June 2024, Singapore's population has experienced a y-o-y growth of 2.0% (see Chart 3), primarily driven by an increase in the non-resident population. This figure surpasses the historical 10-year average growth rate of 0.9% recorded from 2014 to 2023, highlighting a significant rebound in population dynamics post-pandemic. The total population now stands at approximately 6.04 million, with the non-resident segments, including foreign workers and expatriates, contributing notably to this growth.

The citizen population, which includes Singaporean nationals, reflects a modest increase, though the overall growth rate remains constrained by slower natural population dynamics. In 2023, Singapore recorded a historical low total fertility rate (TFR) of 0.97, with 28,877 citizen births, a decrease of 5.1% from the previous year, emphasizing ongoing challenges in sustaining natural population growth.

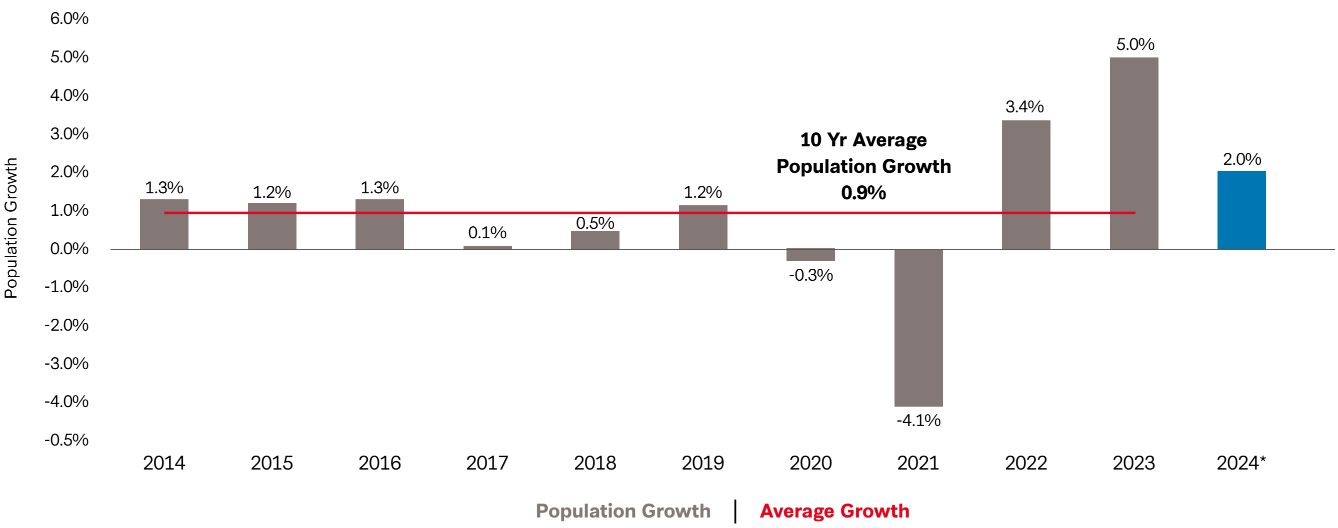
There was a total of 24,355 citizen marriages in 2023. While higher than the 22,165 in 2019 (pre-COVID) figures, this was 1.7% lower than the record high of 24,767 in 2022. In fact, the average number of citizen marriages over the past five years (22,800 per annum (2019-2023)) has declined compared to that of the preceding five years' (2014-2018), averaging 24,000 per annum.

In response to these demographic challenges, the Singapore government has implemented several policies aimed at supporting population growth and family formation. Notable initiatives include:

- Enhanced Parental Leave Scheme: Starting April 2025, the government will increase paid parental leave, allowing parents more time to bond with their children. This enhancement aims to provide stronger support for working parents and promote family well-being.
- Increased Supply of Build-To-Order (BTO) Flats: The Housing and Development Board (HDB) has committed to launching 100,000 BTO flats from 2021 to 2025. A new framework for flats, categorized as Standard, Plus, and Prime, has also been introduced to cater to diverse family budgets and needs.
- Affordability Enhancements for Childcare and Healthcare: The government plans to reduce childcare fee caps in both 2025 and 2026, coupled with significant education subsidies aimed at easing the financial burden on families.

As Singapore navigates these demographic shifts, inward migration will likely continue to play a crucial role in population growth, particularly as the natural growth rate remains low. The government's ongoing commitment to attracting global talent and implementing supportive family policies will be vital in fostering a dynamic and resilient population.

Chart 3: Population growth



Source: CBRE, Singstat
Population data as of 24 September 2024

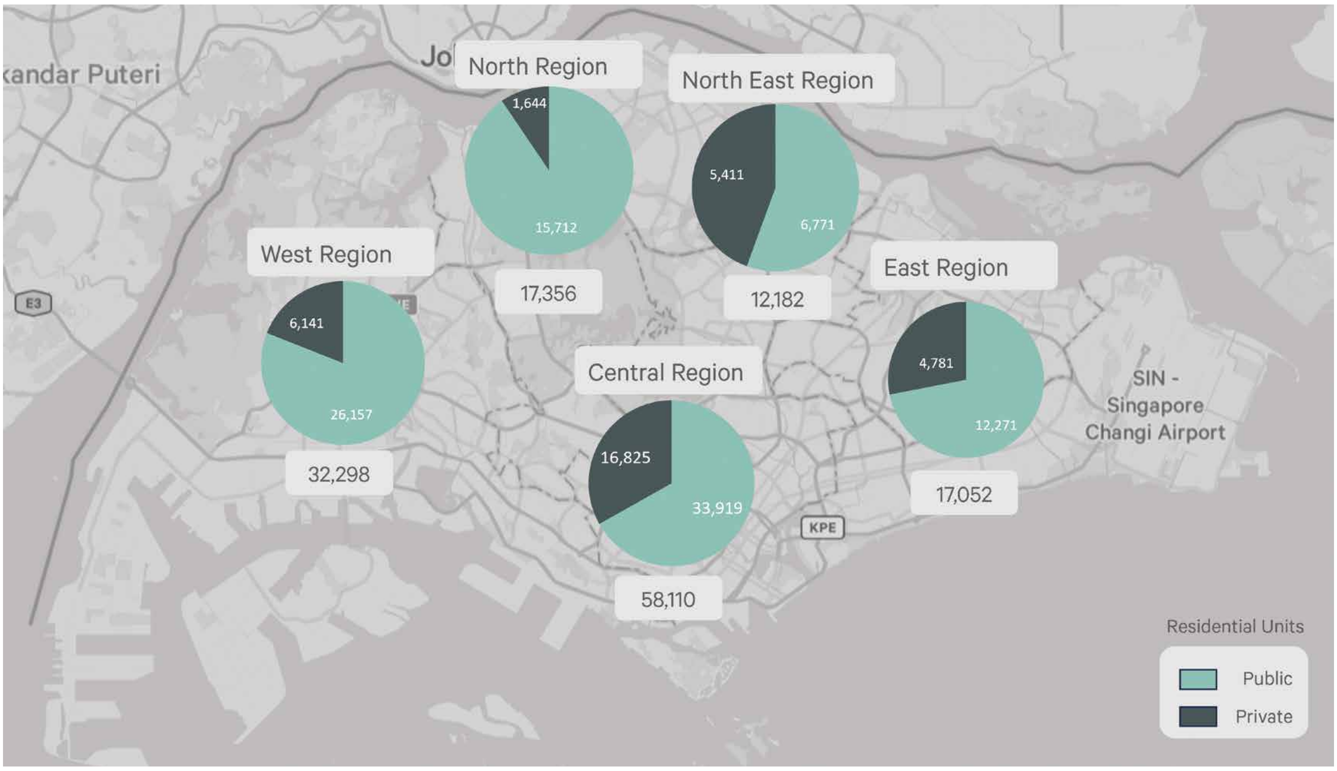
* Based on Population in Brief 2024 released in June 2024 by National Population and Talent Division

RETAIL PROPERTY MARKET OVERVIEW

Geographic Distribution of Population

As of 3Q 2024, there are 137,000 housing units launched that are planned or under construction (see Map 1), encompassing both private and public sector developments. A significant portion of these units, accounting for 69.2% of the pipeline, are being developed by the government under the Built-to-Order (BTO) scheme. The Central Region will see the largest supply, with 33,900 units (35.8% of total public residential units). Additionally, this region will contribute the highest number of private units, with 24,200 set to be added (57.4% of total private residential units). Outside the Central Region, the West, North, and East Regions are expected to add 32,300, 17,400, and 17,100 units, respectively. Additionally, the Minister for National Development announced on 22 October 2024 that the North Region will have an addition of 14,000 homes to be built on two new sites in Sembawang and Woodlands by 2035.

Map 1: Launched public and private housing planned or under construction as of October 2024[2]



Source: CBRE, HDB, REALIS as of October 2024

Household income growth

In 2023, Singapore's median household income[3] from work grew by 7.6% in nominal terms, increasing from $10,099 in 2022 to $10,869 per month. However, accounting for inflation at 4.8% in 2023, the median household income increased by 2.8% in real terms.

Government support has been significant, with resident households receiving an average of $6,371 per household member in 2023, up from $5,859 in 2022.[4] This increase was largely due to enhanced support measures aimed at mitigating inflation and the impact of the GST rate hike, particularly benefiting lower-income households, who received substantially higher amount.

Another long-term support is the Progressive Wage Model (PWM). This is Singapore's tailored strategy to combat wage stagnation among lower-wage workers, serving as a sector-specific wage floor. Implemented in 2014, the PWM mandates minimum salary levels linked to skills development and productivity improvements, fostering career progression in sectors such as cleaning, security, and landscaping. PWM was implemented for the retail and food services sectors in 2022 and 2023 respectively. By 2024, it has positively impacted over 155,000 workers, with many

2 The distribution of public and private housing in the Chart only reflects tracked future developments by HDB and URA and does not include the additional 14,000 units that were announced in the North Region on 22 October 2024.
3 Source: Singstat, Median Monthly Household Income from Work Among Resident Employed Households (including employer Central Provident Fund contributions) as of 7 February 2024.
4 Source: Singapore Department of Statistics, Key Household Income Trends, 2023 as of 7 February 2024.

seeing significant wage increases. However, while the PWM has had a positive impact on lower-wage workers, this has led to an increase in operation costs for operators. To provide transitional wage support for employers, The Progressive Wage Credit Scheme (PWCS) was launched in 2022. The scheme co-funds wage increases for eligible lower-wage workers up to 2026. It was announced in Budget 2024 that the PWCS scheme will be enhanced with higher co-funding percentages for workers and increase in wage ceiling from $2,500 to $3,000 in 2025 and 2026.

While economic uncertainties may influence the way households prioritize savings, growth in household income is likely to enhance retail spending, as increased disposable income generally boosts consumer confidence.

TOURISM TRENDS

Singapore's tourism sector continues to recover and grow, bouncing back from the pandemic. Between January and September 2024, visitor arrivals reached 12.6 million (see Chart 4), representing a 24.1% increase compared to the same period in 2023, although this figure remains 12.2% lower than the equivalent period in 2019. This surge in visitor numbers has been largely bolstered by a strong lineup of MICE (Meetings, Incentives, Conventions, and Exhibitions) events and sold-out concerts featuring world-renowned artists such as Taylor Swift and Coldplay. For the full year of 2024, Singapore Tourism Board (STB) anticipates approximately 15.0-16.5 million visitor arrivals and $27.5-$29.0 billion in receipts.

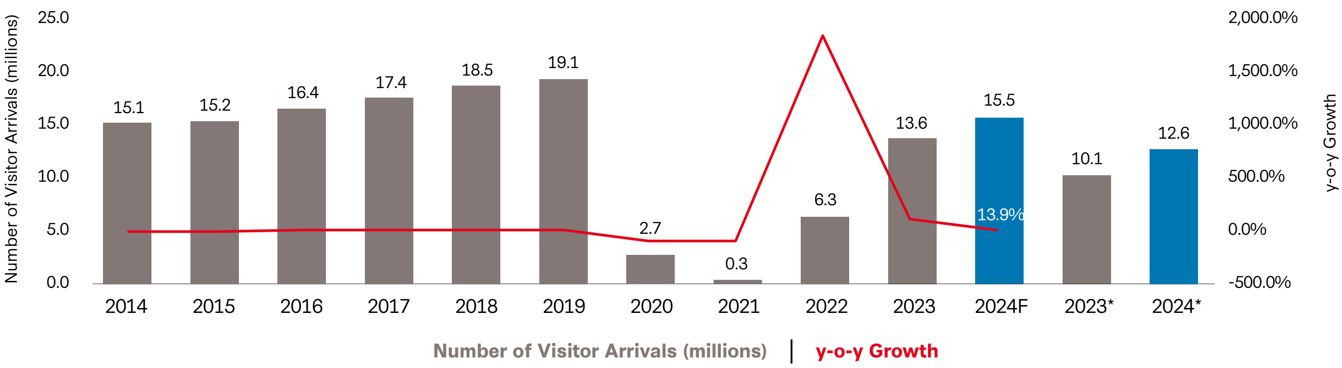
Chinese tourists have notably rebounded, with Singapore welcoming 2.5 million visitors from China in the first nine months of 2024, marking a y-o-y increase of 146.3%. This recovery can be attributed to the implementation of a mutual 30-day visa-free travel policy between China and Singapore.

Singapore's status as a vibrant business and transit hub is expected to further attract travelers. Notable events such as the FHA – Food & Beverage exhibition in April 2024 drew over 72,000 local and international visitors. STB aims to position Singapore as the "World's Best MICE City" by launching a "legacy toolkit" that promotes sustainability and measures the impact of MICE events. In addition, the Ministry of Trade and Industry had announced a $300 million injection into Singapore's Tourism Development Fund, which aims to help develop and market new products and experiences and support businesses in developing new intellectual properties. An example of such an offering contributed by the Tourism Development Fund is Trifecta; the world's first snow, surf and skate attraction in Orchard Road.

Furthermore, the government is committing $165 million over four years to attract more world-class sporting events to Singapore. Plans are also underway to construct a new arena to host more international events, replacing the existing Singapore Indoor Stadium.

Overall, with the persistent recovery observed in 2023 and 2024 thus far and the constant efforts from STB to stay relevant as a global destination, this trend is likely to continue. Strong visitor arrivals numbers will aid in bolstering tourist-dependent retail submarket such as Orchard Road. To attract and benefit from this trend, retailers would need to stay attuned with the current global trends to curate a trade mix that caters to the international crowd.

Chart 4: Visitor Trends[5]



Source: CBRE, STB as of November 2024

5 2023* and 2024* refers to visitors from January to September for their respective years.

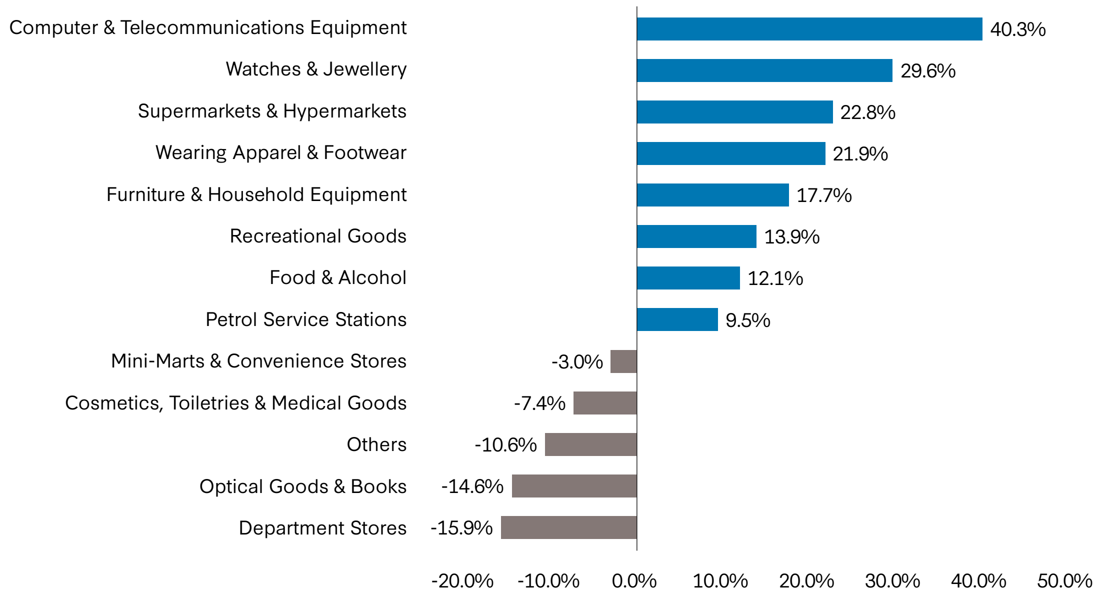
RETAIL PROPERTY MARKET OVERVIEW

RETAIL SALES

Current Retail Situation
Singapore's retail sector has demonstrated a remarkable recovery following the COVID-19 pandemic. Comparing 2023 to 2019, various categories show significant growth, indicating a strong rebound in consumer spending. Notably, the sales of Computer & Telecommunication Equipment surged by 40.3% (see Chart 5), while Watches and Jewellery experienced an impressive increase of 29.6%. Similarly, Hypermarkets & Supermarkets sales had a staggering growth of 22.8%.

Conversely, changing consumer behavior and expectations have led to a significant decline in department store sales, which fell by 15.9%. This drop is likely attributed to the closure of a number of department stores over the period, and the rise in online shopping, prompting retail consumers to seek better deals and prices online. Similarly, sales of optical goods and books also decreased by 14.6%.

Chart 5: Retail sales growth (2023 vs 2019)



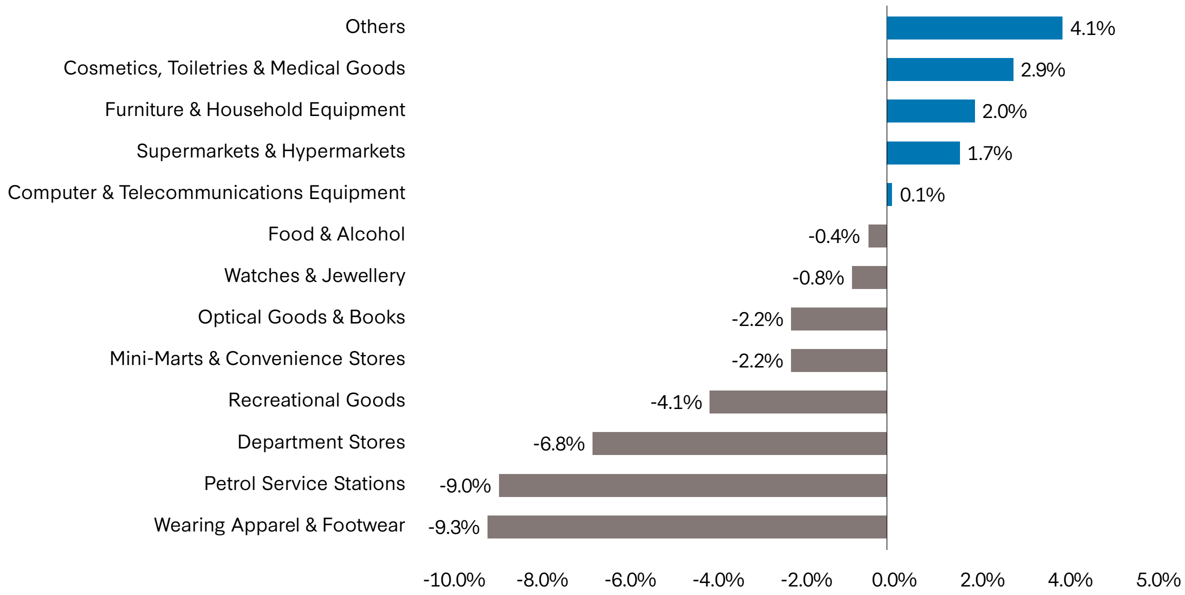
Source: CBRE, Singstat
Retail Sales Index, (2017 = 100), At Current Prices, Annual as of 5 November 2024

While Singapore's retail sector has shown a notable rebound from the pandemic, the y-o-y data from September 2023 to September 2024 reveals a mixed picture of growth and decline across various categories resulting in an overall decline of 1.4% for total retail sales (excluding motor vehicles). Despite the strong recovery that characterized the post-pandemic period, certain sectors are now experiencing a downturn.

Sales in wearing apparel and footwear decreased by 9.3% (see Chart 6), while department stores saw a decline of 6.8%. This contraction suggests that, despite previous growth, the market may be facing challenges related to changing consumer preferences. Similarly, recreational goods, optical goods & books and mini-marts & convenience stores faced declines of 4.1%, 2.2% and 2.2%, respectively.

On a more positive note, some categories continue to demonstrate resilience. Sales of cosmetics, toiletries and medical goods experienced a 2.9% increase, while furniture and household equipment saw a growth of 2.0%. Additionally, Supermarkets and hypermarkets also saw growth of 1.7%, indicating the resilience of these trade categories.

Chart 6: Retail sales growth (September 2024 vs September 2023)



Source: CBRE, Singstat
Retail Sales Index, (2017 = 100), At Current Prices, Monthly as of 5 November 2024

In line with the retail sales statistics, the overall net formation of retail businesses has been muted in 2024. However, the Food and Beverage (F&B) industry has consistently outperformed the rest of the market, demonstrating positive net formations throughout the year despite slight decline in retail sales. This growth includes both new entrants from international brands and further expansions from existing ones. Examples of new entrants include Mashi no Mashi at Guoco Midtown and Chagee at Orchard Gateway. While new market entrants typically aim to launch in prime locations within the Central Region, they quickly expand to suburban areas and malls on the back of positive consumer response to their products. Noteworthy expansions to suburban malls include Warabimochi Kamakura and Wen Zhang Lao Mian at Waterway Point and Sinpopo Coffee at Tampines 1.

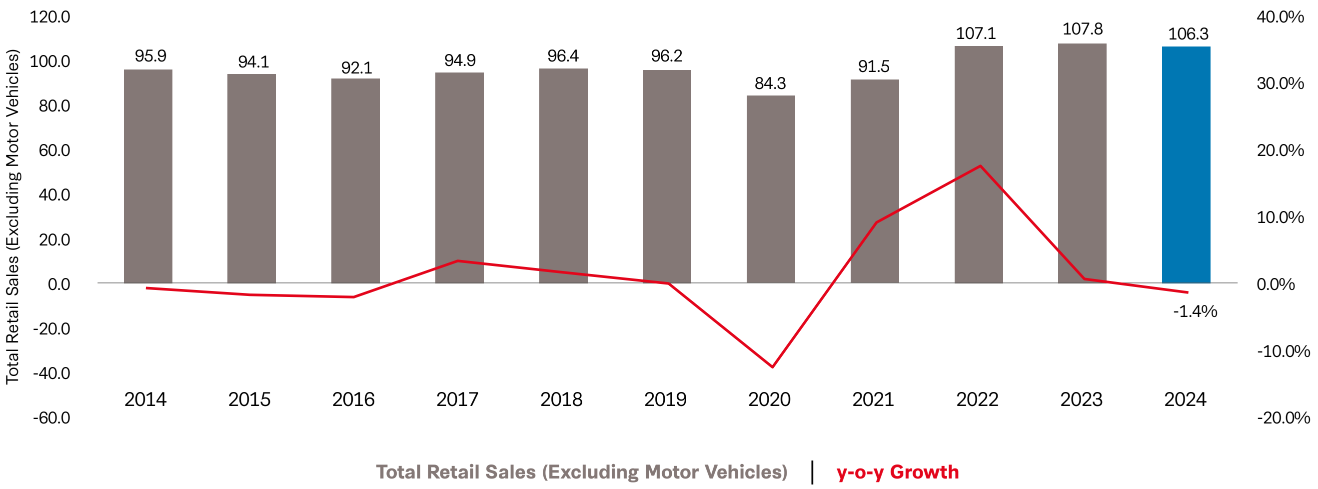
In summary, while the recovery from the pandemic laid a strong foundation for retail growth, the current landscape reveals a more nuanced situation. Certain categories are facing challenges, while others continue to thrive, underscoring the need for retailers to adapt to evolving consumer behaviours and market conditions.

RETAIL PROPERTY MARKET OVERVIEW

Retail medium-long term outlook

Over the past decade, retail sales (excluding motor vehicles) have experienced fluctuations, with notable peaks and troughs influenced by external factors such as economic conditions and the COVID-19 pandemic. From 2013 to 2019, retail sales maintained a relatively stable trajectory, despite minor downturns, culminating in a significant decline in 2020 due to the pandemic (see Chart 7). The subsequent recovery in 2021, marked by a robust y-o-y growth of 17.0%, showcased the potential for resurgence in consumer spending. However, the latest data for 2024 indicates a slight contraction, with a projected decline of 1.4% y-o-y. This suggests that while the sector has rebounded from the pandemic, challenges such as changing consumer preferences, increased competition from e-commerce, and inflationary pressures may temper growth. Moving forward, the retail landscape is poised for a period of adjustment, where adaptability and innovation will be crucial for retailers to navigate the evolving market environment and capitalize on emerging opportunities. Within the Suburban retail sector, there is potential for growth as these areas benefit from consistent foot traffic. Hence a focus on convenience driven retail and a community-centric shopping experience will enable operators to capture the local market. Furthermore, retailers that effectively curate their offerings to meet local demands and leverage the unique characteristics of Suburban markets are likely to thrive in the submarket.

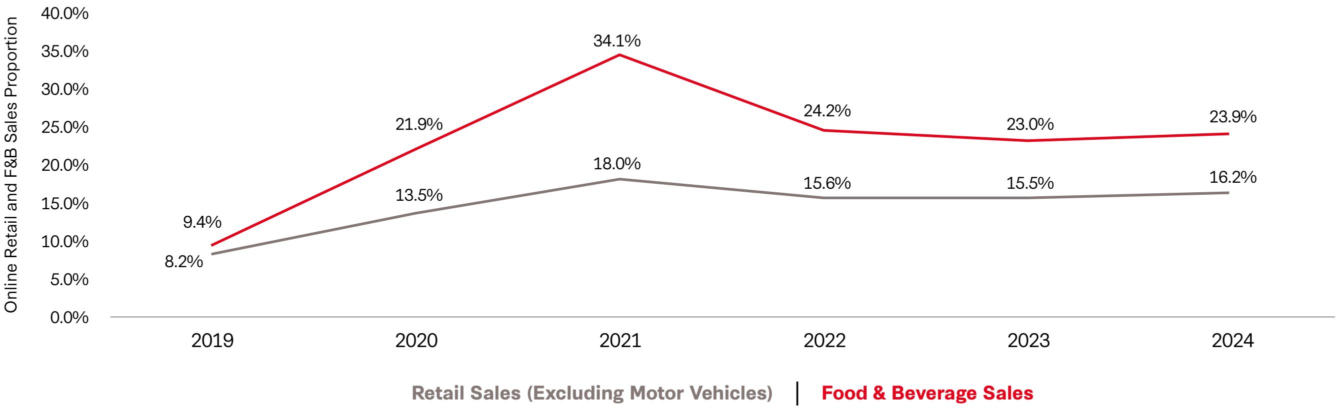
Chart 7: Retail Sales Growth (August of respective years)



Source: CBRE, Singstat
Retail Sales Index, (2017 = 100), At Current Prices, Annual as of 5 November 2024

The trend of online sales in Singapore has shown a significant upward trajectory since 2019 after slight moderations from its peak in 2021, particularly in the retail and food and beverage sectors. In September 2019, online sales accounted for 8.2% of retail trade (excluding motor vehicles) (see Chart 8), but this figure surged to 13.5% in September 2020 as consumers adapted to pandemic-related restrictions and peaked at 18.0% the following year. While the percentage of online sales has slightly declined since then, it remains notably higher than pre-pandemic levels, stabilizing at approximately 16.2% in September 2024. Similarly, the food and beverage sector experienced a remarkable increase, with online sales rising from 9.4% in 2019 to a peak of 34.1% in 2021, before settling at 23.9% in September 2024. This stabilization at a new norm reflects a lasting shift in consumer behavior, as more individuals embrace the convenience and variety offered by online shopping. As the retail landscape continues to evolve, it is clear that online shopping is now a fundamental component of the market.

Chart 8: Online Sales (September of respective years)[6]



Source: CBRE, Singstat
Online Retail Sales Proportion (Out Of The Respective Industry's Total Sales), Monthly, Online Food & Beverage Sales Proportion, Monthly as of 5 November 2024

RETAIL SUPPLY

Total retail stock islandwide expanded quarter-on-quarter (q-o-q) by 0.2% to 68.4 million sq. ft. in 3Q 2024 (see Chart 9), an increase of 1.6% y-o-y. This was largely attributed to the completion of retail developments such as Pasir Ris Mall (282,800 sq. ft.) and 46 & 58 Kim Yam Road (162,800 sq. ft.). Overall, approximately 74.1% of total retail stock (50.7 million sq. ft.) in Singapore is privately owned. Across the submarkets, the Fringe and Suburban markets cumulatively hold more than 50% of the total private stock at 13.6 million sq. ft. (26.9%) and 13.1 million sq. ft. (25.9%) respectively. The rest of the private retail stock is distributed among Rest of Central (18.5%), Downtown Core (14.7%) and Orchard Road (14.1%).

The private retail supply pipeline from 4Q 2024 to 2027 is estimated to be 0.9 million sq. ft. This translates to approximately 264,400 sq. ft. per annum from 2025 to 2027. In comparison, the annual completions in the last five years (2019 to 2023) averaged 0.5 million sq. ft. per annum. By area, the largest pipeline supply will be in the Fringe area (349,900 sq. ft.) (37.3%), followed by the Suburban, Downtown Core and Rest of central at 316,600 sq. ft. (33.8%), 174,600 sq. ft. (18.6%) and 96,900 sq. ft. (10.3%) respectively. The Orchard submarket currently has no retail pipeline from 2025 to 2027. The limited retail pipeline, coupled with cautiously optimistic consumer sentiments, will likely aid the recovery of the overall retail market.

For the remainder of 2024, three retail projects (15.4% of future retail supply) are scheduled for completion. These include two delayed developments, Guoco Midtown II (20,000 sq. ft.) in the Downtown Core and Marine Parade Underground Mall (99,800 sq. ft.) in the Fringe Area, as well as one new completion; The Linq (25,100 sq. ft.) which is also in the Fringe Area.

Five retail projects (30.2% of the future retail supply) are expected to be completed in 2025. These include West Mall (20,000 sq. ft.) and Punggol Digital District (Phase 2) (109,300 sq. ft.) in the Suburban Area, CanningHill Square (96,900 sq. ft.) in Rest of Central Area, Weave at Resorts World Sentosa (30,000 sq. ft.) in the Fringe Area and Keppel South Central (27,300) in the Downtown Core.

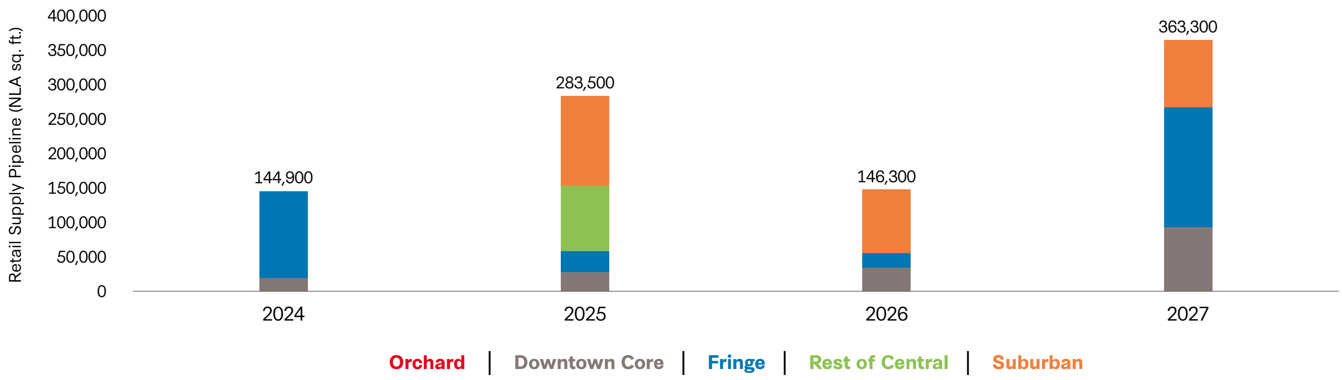
Three retail projects are scheduled to complete in 2026 (15.6% of future retail supply), including Piccadilly Grand (21,600 sq. ft.) in the Fringe Area, TMW Maxwell (34,700 sq. ft.) in the Downtown Core, and Lentor Modern Mall (90,000 sq. ft.) in the Suburban.

In 2027, four projects with retail spaces (38.7% of future retail supply) are scheduled for completion, including Chong Pang City (56,900 sq. ft.) and Jurong Gateway Hub (40,400 sq. ft.) in the Suburban, Bukit V (173,400 sq. ft.) in the Fringe Area and the Golden Mile Complex Redevelopment (92,600 sq. ft.) in the Downtown core.

6 Sales refers to Total Singapore Retail Sales (Excluding Motor Vehicles) and Food and Beverage Sales. Values refer to September of thier respective years.

RETAIL PROPERTY MARKET OVERVIEW

Chart 9: Future Supply



Source: CBRE as of 15 November 2024

Table 1: Future supply

Year	Proposed Project	Developer	Location	Micro-market	Estimated NLA (sq. ft.)	
2024	The Linq	BBR Holdings	118 Upper Bukit Timah Road	Fringe	25,100	144,900
2024	Marine Parade Underground Mall	LTA	Marine Parade Road	Fringe	99,800	
2024	Guoco Midtown II	GuocoLand	Beach Road	Downtown Core	20,000	
2025	Punggol Digital District	JTC	Punggol Way	Suburban	109,300	283,500
2025	CanningHill Square (Liang Court Redevelopment)	CDL / Capitaland	River Valley Road	Rest of Central	96,900	
2025	Weave at Resorts World Sentosa (A/A)	Resorts World at Sentosa	Sentosa Gateway	Fringe	30,000	
2025	Keppel South Central	K-Commercial Pte Ltd	Hoe Chiang Road	Downtown Core	27,300	
2025	West Mall	SingLand	1 Bukit Batok Central Link	Suburban	20,000	
2026	Lentor Modern Mall	GuocoLand	Lentor Central	Suburban	90,000	146,300
2026	Piccadilly Grand/ Galleria	CDL/ MCL Land	Northumberland Road	Fringe	21,600	
2026	TMW Maxwell (Maxwell House Redevelopment)	CEL Development / Singhaiyi Investments / Chuan Investments	20 Maxwell Road	Downtown Core	34,700	
2027	Chong Pang City	SLA	Yishun Ring Road	Suburban	56,900	363,300
2027	Jurong Gateway Hub	LTA	Jurong Gateway	Suburban	40,400	
2027	Golden Mile Complex Redevelopment	Far East Organization/ Perennial Holdings/ Sino Land	Beach Road	Downtown Core	92,600	
2027	Bukit V	Far East Organization/ Sino Group	Jalan Anak Bukit	Fringe	173,400	

Source: CBRE as of 15 November 2024

In addition to the known pipeline supply, there are several mixed-use sites and white sites under the Reserved List in the Government Land Sales (GLS) program. Among these, Woodlands Avenue 2 has the largest permissible retail GFA, approximately 355,000 sq. ft. However, due to the nature of Reserved List sites, there is no certainty when these sites will receive an accepted tender and subsequently commence construction and development.

Table 2: Upcoming Major Government Land Sales sites (Major* Mixed-use and white sites)

Site	Site Area (ha)	Proposed Gross Plot Ratio	Statutory Board	Status	List	Max Commercial GFA (sq. ft.)
Tengah Garden Avenue	2.6	3.0	URA	Open for Tender since June 2024	Reserved List	32,200
Marina Gardens Crescent	1.7	4.2	URA	Available for Application	Reserved List	64,600
Woodlands Avenue 2	2.8	4.2	URA	Available for Application	Reserved List	355,200
Jurong Lake District	6.5	-	URA	Available for Application (Placed on the Reserve List after Tender has closed)	Reserved List	-
Punggol Walk	1.0	1.4	URA	Available for Application	Reserved List	60,500
Chencharu Close	2.9	3.2	HDB	Open for Tender	Confirmed List	135,600[7]

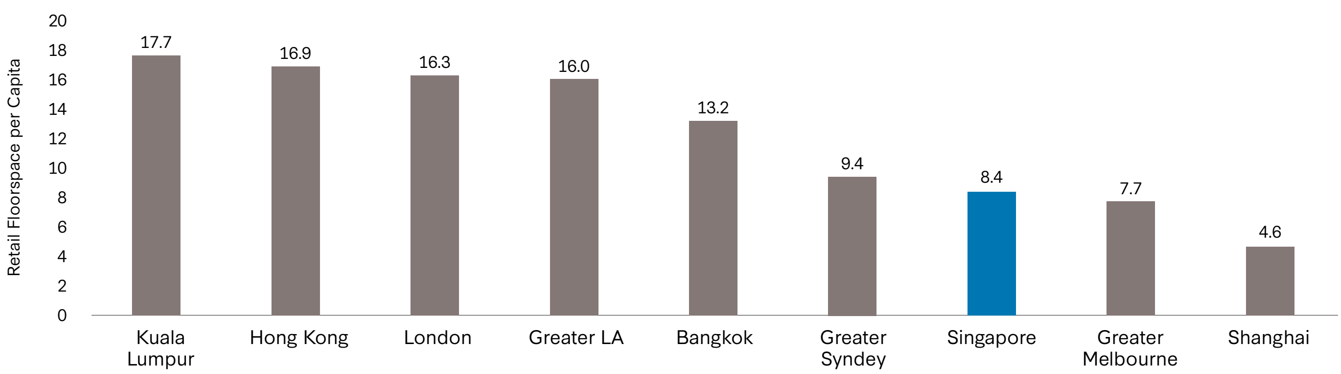
Source: CBRE, HDB, URA as of 31 October 2024
*Major refers to sites with at least 32,000 sq. ft. GFA of commercial provision.

Sites like River Valley Green (Parcel B), Media Circle (Parcel A), Media Circle (Parcel B) only have commercial components which are 6,000 sq. ft. and below.

RETAIL FLOORSPACE PER CAPITA

Singapore's total retail floorspace currently stands at 8.4[8] sq. ft. per capita (see Chart 10). While this figure is higher than that of several global cities such as Shanghai and Melbourne, it remains on the lower end compared to Hong Kong, Los Angeles, Kuala Lumpur and London. This discrepancy is primarily attributed to the limited number of larger-scale malls in Singapore. However, while floorspace per capita may serve as a useful indicator of the volume of retail offerings in a city, it does not accurately reflect the quality of those offerings. Singapore's malls are generally well-maintained and effectively managed, particularly in suburban areas. These malls feature thoughtfully curated retail mixes and enjoy high occupancy rates, which is reflected in their elevated rental prices compared to areas within the city fringe. Additionally, active placemaking and complementary events enhance the quality of retail experience. Therefore, despite the floorspace per capita in Singapore being relatively lower than in some markets, the needs of shoppers are sufficiently met through the access of a diverse range of shopping, dining, and entertainment options that meet their needs.

Chart 10: Retail Floorspace per capita (sq. ft.)



Source: CBRE, Various government databases as of October 2024

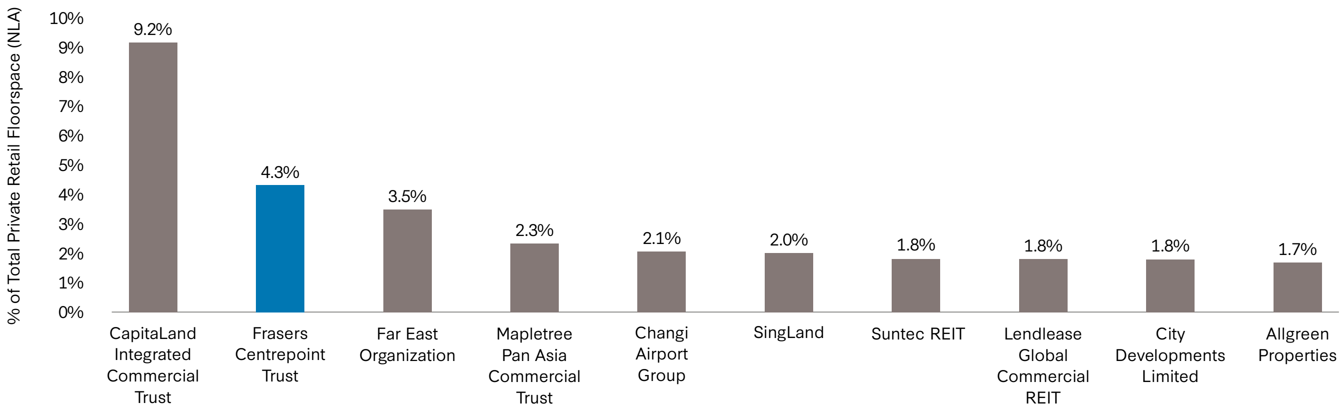
7 Excludes the hawker centre component.
8 The retail floorspace per capita for Singapore is derived from the URA's Private Retail Stock at 3Q 2024, which stands at 50.7 million sq. ft., and Singapore's Total Population at June 2024, which stands at 6.04 million.

RETAIL PROPERTY MARKET OVERVIEW

MARKET SHARE OF PRIVATE SHOPPING CENTRE

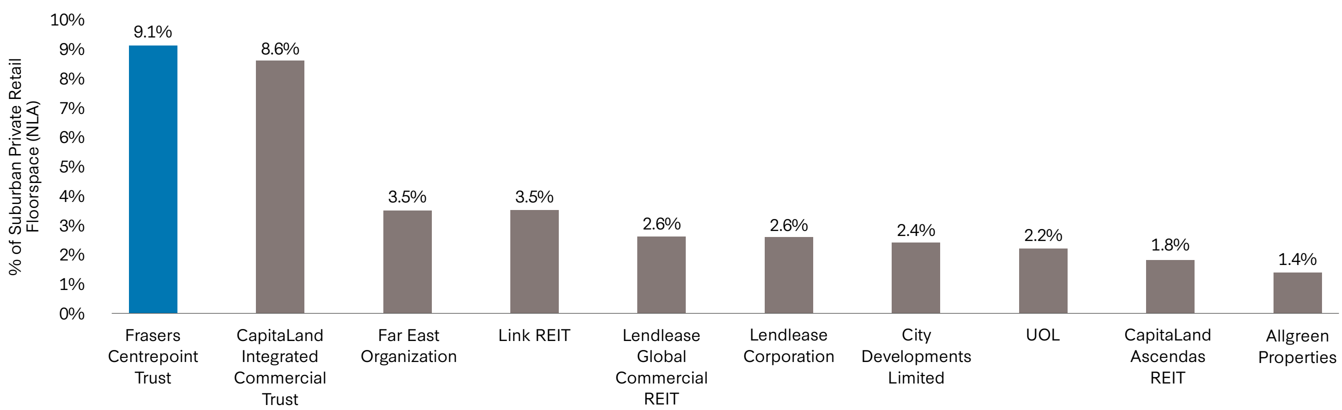
As of October 2024, Frasers Centrepoint Trust (FCT) is the second-largest owner of islandwide private retail stock, commanding 4.3% of the market (see Chart 11). When examining the suburban private retail market, FCT takes the lead with a 9.1% share (see Chart 12), following its acquisition of 24.5% of NEX from Frasers Property earlier in the year. This highlights FCT's commitment to and specialization within the suburban market.

Chart 11: Market share of Private Shopping Centre by NLA by owner



Source: CBRE as of 31 October 2024

Chart 12: Market share of Private Shopping Centre by NLA by owner (Only Suburban[9])



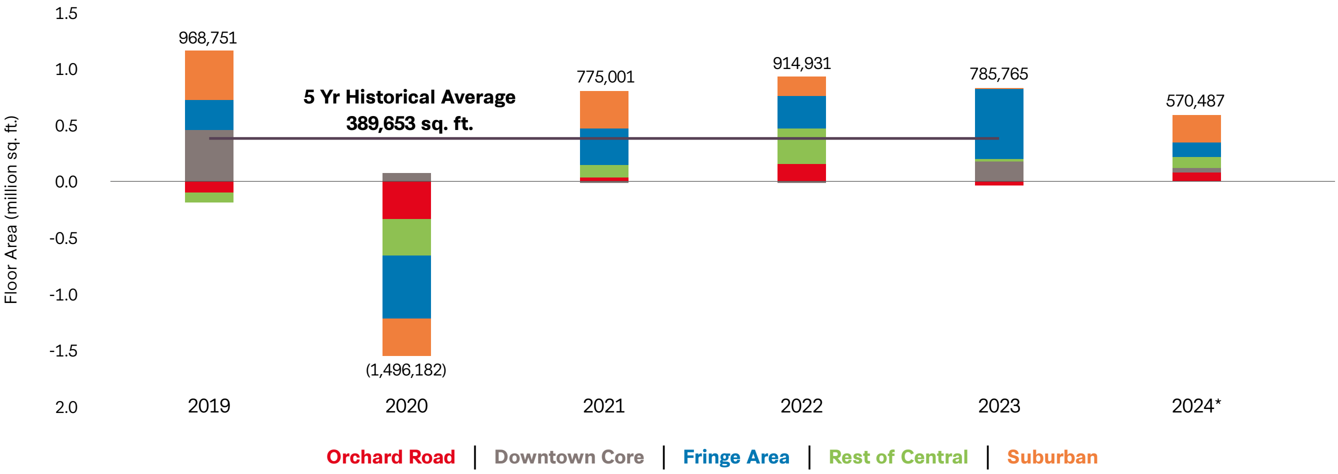
Source: CBRE as of 31 October 2024

9 Suburban in this context refers to Fringe Areas and regions outside the Central Region. It also excludes Vivocity and retail spaces in Sentosa and Changi Airport (Including Jewel Changi).

RETAIL RENTS AND OCCUPANCY

As at 3Q 2024, the private islandwide retail market registered a positive net absorption of 570,500 sq. ft. year-to-date (see Chart 13). All submarkets registered positive net absorption. The Suburban market was the main contributor with a positive net absorption of 247,600 sq. ft., followed by the Fringe submarket at 118,400 sq. ft. The positive net absorption observed in Suburban market was primarily due to the opening of Pasir Ris Mall, leading to an increase uptake of retail spaces. Similarly, the Rest of Central, Orchard Road and Downtown Core recorded positive net absorption of 86,100, 75,300 and 43,100 sq. ft. respectively.

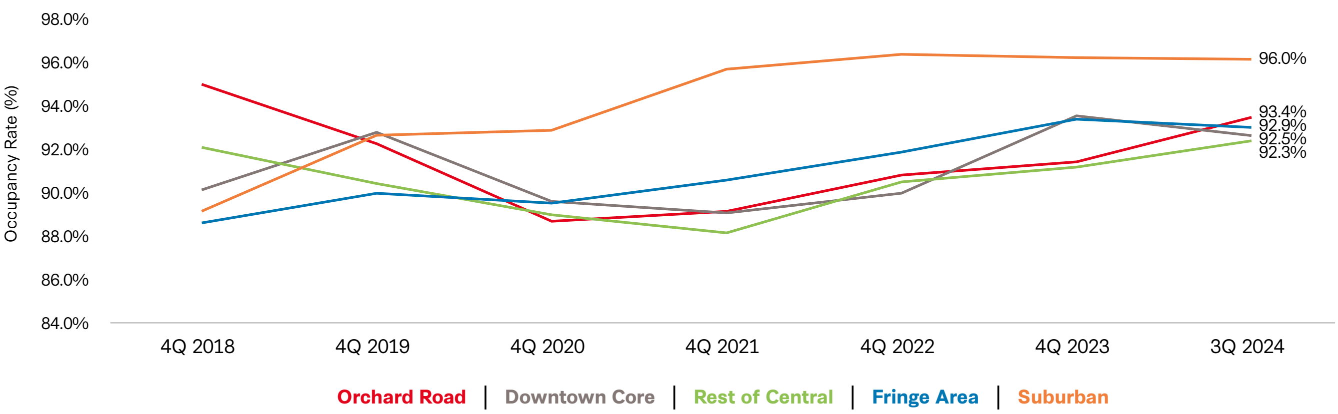
Chart 13: Retail Net Absorption[10]



Source: CBRE as of 31 October 2024

The private retail net new supply from 1Q 2024 to 3Q 2024 was lower than the net absorption at 462,800 sq. ft. Similarly, Orchard Road and Rest of Central also observed higher net absorption compared to net new supply and hence experienced an uptick in occupancy rates (see Chart 14). Conversely, submarkets such as Suburban, Downtown Core and Fringe experienced a slight contraction in occupancy rates as there were more net supply added compared to net absorption. Despite the slight contraction in occupancy rates, the Suburban market continues to exhibit the highest occupancy levels at 96.0%, demonstrating strong resilience to market conditions. This can be attributed to the nature of suburban malls, which primarily serve neighbouring residents, resulting in consistent foot traffic that enables retailers to thrive. Consequently, the Suburban market has maintained the highest occupancy rates among all retail submarkets and higher than the average occupancy between 4Q 2019 and 4Q 2023 of 94.6%.

Chart 14: Retail occupancy rates



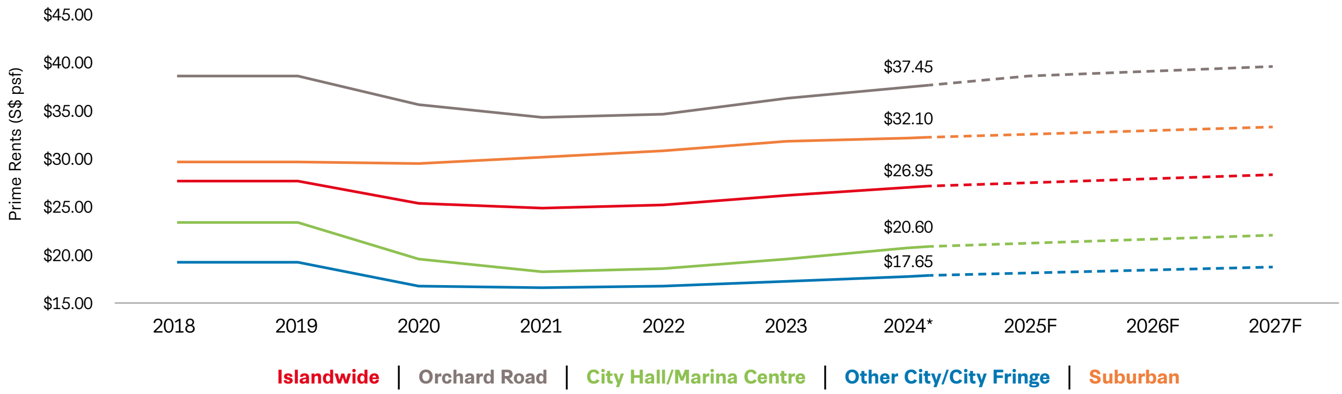
Source: CBRE, URA as of 31 October 2024

10 2024* refers to Net absorption from 1Q 2024 to 3Q 2024.

RETAIL PROPERTY MARKET OVERVIEW

Rents across all submarkets have expanded in 2024, with the most significant growth occurring in the City Hall/Marina Centre area (see Chart 15). The combination of a back-to-office trend and increased visitor arrivals has positively impacted the retail sectors in this submarket. While the Suburban submarket proved to be the most resilient during the COVID-19 pandemic, its growth has since moderated to 2.1%, compared to 4.8% for Orchard Road. Consequently, the premium between these two markets is beginning to widen, although it remains significantly lower than pre-pandemic levels. Looking ahead, CBRE anticipates that retail rents will continue their upward trajectory from 2025 to 2027.

Chart 15: Rental growth in Prime locations



Source: CBRE as of 31 October 2024
* 2024 refers to 3Q 2024 prime rents

RETAIL TRENDS

Increased dwelling time

While footfall in most malls has yet to recover to pre-pandemic levels, there is potential for growth as tenant sales are meeting or even exceeding those levels. Across all submarkets, consumers are spending more time per visit on average in both 2022 and 2023 compared to pre-COVID-19 levels, with this trend being particularly pronounced in the City Fringe area.[11]

Experiential Retail and Pop-ups

To attract more foot traffic, retailers and shopping centres have continued to introduce experiential retail and events. These initiatives range from utilizing artificial intelligence (AI) to hosting activities and workshops that allow consumers to engage with products. Experiential event spaces are typically designed to be Instagram-worthy, driving traffic to physical stores and increasing brand awareness through social media posts by consumers. Malls that host experiential events generally see a 10.0-25.0% increase in footfall.

To enhance experiential retail and provide unique experiences, landlords are increasingly implementing pop-up stores as seasonal attractions to invigorate the retail offerings in their malls. For instance, during Taylor Swift's performances in Singapore, Marina Bay Sands created a Taylor Swift trail, featuring a light and water show, along with a pop-up store that included seven walkthrough installations across The Shoppes and Sands Expo and Convention Centre.

Sustainability and Wellness

Consumers are increasingly prioritizing sustainability, wellness, and environmental considerations. While pre-pandemic openings and expansions were dominated by traditional product retailers, 2024 has witnessed a shift towards "wellness retail," including gyms and related services. This increase in openings and expansions reflects the growing emphasis on health and wellness post-pandemic. Many consumers now prefer boutique gyms that offer more personalized experiences and are conveniently located near their homes, such as bouldering and spinning gyms, for example BFF Climb at Our Tampines Hub and Algorhythm at Bukit Timah Shopping Centre. Additionally, more restaurants are incorporating local produce into their menus to reduce their carbon footprints and support local farmers, for example Tim Ho Wan and Oldtown White Coffee.

11 Source: CBRE, Viewpoint Singapore Retail In The Post Pandemic Era, 2023.

Technology and Automation

Another trend among retailers is the adaptation and integration of technology to reduce operational costs. In an effort to cut manpower expenditures, companies like Chateraise and 7-11 are experimenting with unmanned stores to test the reliability and cost-effectiveness of an autonomous retail experience. Additionally, the increased usage of self-ordering kiosks and QR code ordering in restaurants is reshaping customer interactions and streamlining service. For instance, self-service kiosks have become a standard feature at popular chains like McDonald's and Shake Shack, making it uncommon to find these establishments without them. Similarly, restaurants such as Din Tai Fung and Dian Xiao Er utilise QR code menus, allowing customers to browse their offerings and place orders directly from their smartphones. This shift not only improves efficiency but also aligns with consumer preferences for a contactless dining experience are experimenting with unmanned stores to test the reliability and cost-effectiveness of an autonomous retail experience.

Aging population and the silver generation

Singapore's citizen population is rapidly aging due to low fertility rates and increased life expectancy. As of June 2024, 19.9% of the total population is aged 65 and above, a significant rise from 12.4% in 2014.[12] As our population ages, the country's elderly economy expands along with it. The Ageing Asia Silver Economy index sees Singapore retaining its top position over Japan, with an anticipated silver economy of U$72.4 billion by 2025.[13] This demographic shift underscores the importance for retailers to understand and adapt to the changing needs of Singapore's population to capture the opportunities of the 'silver dollar'.

The consumption behaviours of the silver generation is the most noteworthy trend that cannot be ignored. To effectively capture this submarket, landlords and tenants need to gain a deeper understanding of their spending habits. While many may assume that spending among this age group is primarily for necessities, they often overlook the differences in spending habits between this generation and Millennials or Gen Z. While the older demographic tends to seek familiarity and exhibit sticky spending habits, the new seniors are generally better educated, more health-conscious, and more affluent, with a greater access to information and are more discerning consumers.

The implications of these trends are significant for retailers. There will be a growing demand for health and wellness products, including organic foods, fitness services, and mental well-being offerings. Retail environments must evolve to become more experiential, providing opportunities for social interaction and community engagement, such as workshops or classes tailored to seniors.

Additionally, convenience is a priority; retailers should enhance accessibility in both physical stores and online platforms to cater to this demographic. Collaborations with healthcare providers and wellness experts can create holistic shopping experiences that support seniors' lifestyles. By aligning product and tenant mixes with the values of the silver generation, retailers can effectively tap into this growing market segment.

Inclusivity

Lastly, the use of inclusive physical spaces and practices is becoming increasingly important in attracting visitors to retail malls. Thoughtful placemaking plays a crucial role in enhancing the appeal of these spaces. By prioritizing sustainability, well-being, and user experience, both tenants and consumers are naturally drawn to these environments. For example, Starbucks outlets at Waterway Point and White Sands have expanded their training programs to include effective communication with persons with disabilities and recognizing the signs of dementia. These initiatives are essential for creating an inviting and inclusive atmosphere, which can lead to increased footfall.

THE NORTHERN GATEWAY

While there are many short- to long-term infrastructure and land use developments planned for across Singapore, the range of infrastructure, economic and social developments in the North Region in particular, could potentially serve as tangible drivers to FCT, given its exposure in the region with Causeway Point and Northpoint City.

Enhanced Connectivity in the North Region

Slated for completion by the end of 2026, the RTS Link, which will link with the Thomson-East Coast Line at Woodlands North MRT Station, will significantly improve connectivity between Singapore and Johor Bahru, with a capacity to serve 10,000 passengers per hour in each direction, potentially reducing travel times to approximately 15 minutes, and significantly improving the connectivity between the two cities. Although this may encourage retail spending by people in Singapore travelling to Johor Bahru for leisure, the ease of travel may also attract more people from Johor travelling to Singapore for job opportunities, easing Singapore's labour shortages and potentially reduce operational costs for retailers.

12 Source: Singstat Population in Brief 2024 as of 31 October 2024.
13 Source: Ageing Asia Alliance, 2020.

RETAIL PROPERTY MARKET OVERVIEW

Suburban malls in Singapore primarily provides convenience and cater to local demographics, and are proven to be resilient despite externalities. Furthermore, with Woodlands MRT Station playing a pivotal role as the interchange for the Thomson-East Coast MRT Line and the North-South MRT Line, the transient catchment at Woodlands is expected to significantly increase, particularly when the RTS becomes operational in 2027.

Strategic Developments

The Urban Redevelopment Authority has identified the North Region as a strategic growth area and a number of strategic developments have been planned. These developments will increase the number of residents and workers in the Woodlands Planning Area, positively contributing to the catchment area for retail located in the Woodlands Regional Centre, which comprises Woodlands North Coast and Woodlands Central, as well as the surrounding areas.

- In the Master Plan 2014, Woodlands Central was announced to be planned as a vibrant commercial and community node, positioning itself as a regional business hub with office and retail developments in close proximity to new housing projects. In totality, the Woodland Regional Centre will introduce up to 100,000 jobs when its transformation is completed by 2035.
- In the Master Plan 2019, the Northern Agri-Tech and Food Corridor was announced, this will enhance the ecosystem by integrating agricultural innovation with retail and commercial opportunities, linking the Agri-Food Innovation Park, Woodlands Regional Centre, and other synergistic elements such as Republic Polytechnic and the Senoko Food Zone. The development of a major food hub in the North could potentially increase the number of jobs and workers transiting through Woodlands from other parts of Singapore. As part of Singapore's "30 by 30" vision, which aims to build up the agri-food industry's capability and capacity to produce 30% of the nation's nutritional needs locally by 2030. Therefore, significant progress and development within the corridor are expected by 2030.
- In June 2023, the 120 ha Singapore Turf Club site in Kranji was announced to be redeveloped into a mixed-use precinct after the government takes back the site in 2027. The site is set to be transformed into a vibrant area featuring public housing and recreational facilities. This development will not only attract new residents but also draw visitors to enjoy the leisure amenities, capitalizing on its proximity to natural attractions such as the Sungei Buloh Wetland Reserve and the Mandai Wildlife Reserve. As a result, the revitalization of this area is expected to enhance foot traffic in Woodlands, reinforcing its position as a key regional hub for living, recreation, and connectivity.
- Most recently, in October 2024, Woodlands North Coast was announced. This will feature 4,000 new residential units and job opportunities within an innovative campus aimed at fostering collaboration, particularly for general manufacturing companies. This flexible industrial space is expected to attract a diverse range of businesses, stimulating local economic activity. The entire development is expected to complete by 2035.

Upcoming Residential Developments

In addition to the longer-term addition of residential units, there are 17,400 tracked residential units expected to come onto the market over the next five years, as of October 2024. This supply comprises 15,700 public units and 1,700 private units across Woodlands, Yishun, Sembawang, and Mandai.

The development of Chencharu in Yishun is set to introduce around 10,000 new homes, with 80% allocated for public housing by 2040. The first BTO project, Chencharu Hills, comprising 1,277 units, was launched in June 2024. This initiative includes a mixed-use development at Chencharu Close, featuring approximately 875 private residential units integrated with a bus interchange, hawker center, and community spaces.

The Ministry for National Development announced two new housing areas in the North Region on 22 October 2024. Collectively, Sembawang North and Woodlands North Coast will provide around 14,000 homes, including 12,000 public housing flats, to meet ongoing demand, particularly for families. Sembawang North will feature approximately 10,000 units with essential amenities, while Woodlands North Coast will transform into a mixed-use waterfront destination with an additional 4,000 flats.

The improved public transport connectivity, particularly through the Woodlands MRT and Bus Interchange, the development of economic and job opportunities in Woodlands and the surrounding areas, and potential increase in short to long-term population growth across Woodlands, Yishun, Sembawang and Kranji are expected to drive higher footfall and traffic in the region. This could potentially benefit malls which are located within the North Region, such as Causeway Point and Northpoint City. Retailers who strategically position themselves to capitalize on the growing population and enhanced transport links could be well-placed to thrive in this evolving landscape.

CONCLUSION

In conclusion, the retail market in Singapore has shown considerable resilience throughout 2024, adapting effectively to the evolving economic landscape and the shifting consumer preferences. The market has benefited from robust consumer spending, especially in the F&B subsector. Increased tourist arrivals have also contributed in a more optimistic outlook for tourist dependent submarkets such as Orchard.

With the implementation of the Code of Conduct for Leasing of Retail Premises in February 2024, there has been significant development in fostering a more balanced and transparent process in lease negotiations between landlords and tenants. This initiative is expected to instil greater confidence among retailers when entering lease agreements, ultimately enhancing the overall stability of the retail sector.

For rental trends, the overall market is poised for continued growth in the medium and long term. With limited pipeline supply of retail spaces projected in the coming years, CBRE anticipates that islandwide prime retail rents will recover steadily. This upward trajectory in rents reflects a strong demand for retail spaces and the ongoing recovery of consumer discretionary spending amidst the challenges posed by e-commerce, manpower shortages, and rising operational costs.

Looking ahead, driven by improving economic conditions and a resurgence in tourism, retail outlook looks positive. Retailers that remain agile and persistently innovate to navigate challenge will be able to capitalize on emerging opportunities. By prioritizing consumer engagement and adapting to everchanging consumer behaviour such as an aging population, stakeholders can position themselves for sustained success in the evolving retail landscape in Singapore.

In conclusion, the improved public transport connectivity, particularly through the Woodlands MRT and Bus Interchange, the development of economic and job opportunities in Woodlands and the surrounding areas, and potential increase in short to long-term population growth across Woodlands, Yishun, Sembawang and Sungei Kadut Planning areas are expected to drive higher footfall and traffic in the region. This could potentially benefit malls which are located within the North Region, such as Causeway Point and Northpoint City. Retailers who strategically position themselves to capitalize on the growing population and enhanced transport links could be well-placed to thrive in this evolving landscape.

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HEIGHTENED MARKET VOLATILITY

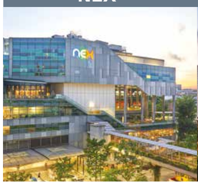
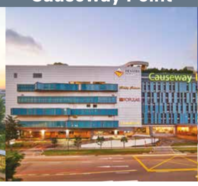
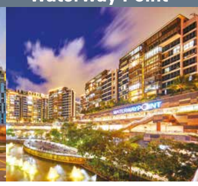
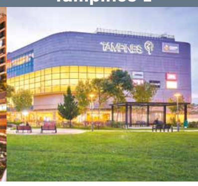
We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and signs of stress in some markets/sectors have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Any investment or internal decision-making processes should reflect this heightened level of volatility and potential for deteriorating market conditions.

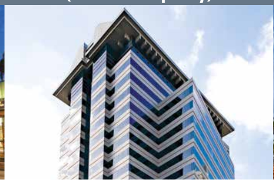
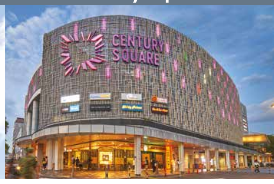
It is important to note that the conclusions set out in this report are valid as at the reported date only. Where appropriate, we recommend that market conditions are closely monitored, as we continue to track how markets respond to evolving events.

PORTFOLIO OVERVIEW

As at 30 September 2024

	NEX[1]	Causeway Point	Waterway Point[2]	Tampines 1	Northpoint City North Wing	Yishun 10 Retail Podium
						
GFA	960,450 sf 89,228 sqm	629,167 sf 58,451 sqm	560,234 sf 52,047 sqm	391,551 sf 36,376 sqm	376,579 sf 34,985 sqm	10,398 sf 966 sqm
NLA	634,631 sf[3] 58,959 sqm	419,776 sf 38,998 sqm	390,306 sf[4] 36,260 sqm	278,008 sf[5] 25,828 sqm	229,950 sf[6] 21,363 sqm	10,344 sf 961 sqm
Number of leases	327	225	223	190	179	
Number of tenants	295	200	200	172	169	
Title	99-year leasehold commencing 26 June 2008	99-year leasehold commencing 30 October 1995	99-year leasehold commencing 18 May 2011	99-year leasehold commencing 1 April 1990	99-year leasehold commencing 1 April 1990	
Year purchased	25.5% in 2023; Additional 24.5% in 2024	2006	40.0% in 2019; Additional 10.0% in 2023	2020	Northpoint 1: 2006 Northpoint 2: 2010	2016
Purchase price	$529.8 million for 25.5% interest $521.1 million for additional 24.5% interest	$606.2 million	$520.0 million for 40.0% interest; $131.3 million for additional 10.0% interest	$762.0 million	Northpoint 1: $249.3 million Northpoint 2: $164.6 million	$37.8 million
Valuation	$2,130.0 million (100.0% basis) $1,065.0 million (FCT's 50.0% effective interest)	$1,342.0 million	$1,320.0 million (100.0% basis) $660.0 million (FCT's 50.0% interest)	$808.0 million	$788.0 million	$34.0 million
As % of total portfolio appraised value[11]	15.2%	19.2%	9.4%	11.5%	11.8%	
FY24 Gross revenue ('000)	$131,203[12]	$95,047	$83,443[12]	$40,900	$59,654	
FY24 NPI ('000)	$100,257[12]	$69,893	$62,497[12]	$26,540	$44,255	
Committed occupancy	100.0%	99.8%	99.7%	100.0%	100.0%	
Annual shopper traffic	36.9 million	27.1 million	25.4 million	13.8 million	58.7 million[13]	Not applicable
Connection to public transport	Serangoon MRT station (North East Line and Circle Line) and Serangoon Bus Interchange	Woodlands MRT station (North-South Line and Thomson-East Coast Line) and Woodlands Bus Interchange	Punggol MRT station (North East Line and the future Cross Island Line), Punggol LRT and Punggol Bus Interchange	Tampines MRT station (East-West Line and Downtown Line) and Tampines Bus Interchange	Yishun MRT station (North-South Line) and Yishun Bus Interchange	

1 FCT owns 50.0% effective interest in GRPL which holds NEX.
2 FCT owns 50.0% interest in SST, a private trust that owns the interest in Waterway Point.
3 The NLA includes 1,632 sqm (17,562 sf) currently used as Community/ Sports Facilities Scheme ("CSFS") space.
4 The NLA includes 1,668 sqm (17,954 sf) currently used as CSFS space.
5 The NLA includes 729 sqm (7,845 sf) currently used as CSFS space.
6 The NLA includes 2,950 sqm (31,753 sf) currently used as CSFS space.
7 The NLA includes 2,634 sqm (28,355 sf) currently used as CSFS space.

Tiong Bahru Plaza	Central Plaza (Office Property)	Century Square	Hougang Mall	White Sands
				
519,202 sf		327,226 sf	232,782 sf	240,371 sf
48,235 sqm		30,400 sqm	21,626 sqm	22,331 sqm
214,512 sf	171,679 sf[7]	211,278 sf[8]	165,713 sf[9]	150,357 sf[10]
19,929 sqm	15,949 sqm	19,628 sqm	15,395 sqm	13,969 sqm
152	34	152	130	141
134	33	145	123	127
99-year leasehold commencing 1 September 1991	99-year leasehold commencing 1 September 1991	99-year leasehold commencing 1 September 1992	99-year leasehold commencing 1 May 1994	99-year leasehold commencing 1 May 1993
2020	2020	2020	2020	2020
$654.0 million	$215.0 million	$574.0 million	$432.0 million	$428.0 million
$660.0 million	$219.0 million	$563.0 million	$439.0 million	$430.0 million
9.4%	3.1%	8.0%	6.3%	6.1%
$43,010	$11,442	$34,817	$32,531	$31,666
$32,033	$7,861	$26,440	$22,507	$20,723
98.3%	95.0%	100.0%	99.3%	99.4%
17.0 million	Not applicable	14.9 million	13.3 million	10.6 million
Tiong Bahru MRT station (East-West Line)	Tiong Bahru MRT station (East-West Line)	Tampines MRT station (East-West Line and Downtown Line) and Tampines Bus Interchange	Hougang MRT station (North East Line and the future Cross Island Line) and Hougang Central Bus Interchange	Pasir Ris MRT station (East-West Line and the future Cross Island Line) and Pasir Ris Bus Interchange

8 The NLA includes 794 sqm (8,547 sf) currently used as CSFS space.
9 The NLA includes 1,465 sqm (15,767 sf) currently used as CSFS space.
10 The NLA includes 2,020 sqm (21,744 sf) currently used as CSFS space.
11 Based on FCT's 50.0% interest in SST and 50.0% effective interest in GRPL which holds NEX.
12 SST and GRPL's revenue and NPI on 100.0% basis.
13 Combined shopper traffic of Northpoint City North Wing and South Wing.

PROPERTY 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 expected to complete in 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[1]:
58,959 sqm (634,631 sf)

Car Park Lots:
400

Title:
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[2]:
$2,130.0 million (100.0% basis)

$1,065.0 million (FCT's 50.0% effective interest)

Green Building Certification:
BCA Green Mark Gold

Annual Shopper Traffic:
36.9 million (October 2023 – September 2024)

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

Mall Performance Highlights

Financial Year ended 30 September	FY24	FY23	Increase/ (Decrease)
Gross Revenue ($'000)[3]	131,203	83,818[4]	n.m.[4]
Property Expenses ($'000)[3]	30,946	16,814[4]	n.m.[4]
Net Property Income ($'000)[3]	100,257	67,004[4]	n.m.[4]
Committed Occupancy	100.0%	100.0%	-
Shopper Traffic (million)	36.9	36.2[5]	1.9%

TOP 10 TENANTS

As at 30 September 2024, NEX has a total of 327 leases (FY23: 326) and 295 tenants (FY23: 322), excluding vacancy. The top 10 tenants contributed collectively 27.3% (FY23: 27.4%) of the mall's total GRI.

Top 10 Tenants as at 30 September 2024	% of Mall's GRI
BreadTalk Group[6]	6.0%
NTUC FairPrice[7]	4.6%
Isetan	4.0%
Dairy Farm Group[8]	2.6%
H&M Group[9]	2.4%
Shaw Theatres	2.2%
R E & S Enterprises Pte Ltd[10]	1.5%
Courts (Singapore) Pte. Ltd.	1.4%
Aspial Corporation[11]	1.3%
Paradise Group[12]	1.3%
Total	**27.3%**

TRADE MIX

Food & Beverage contributed 34.8% (FY23: 34.2%) of the mall's GRI, followed by Beauty & Healthcare at 15.9% (FY23: 15.3%) and Fashion & Accessories at 13.1% (FY23: 13.7%). The three trades accounted for 63.8% 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[13]	By NLA
Food & Beverage	34.8%	27.6%
Beauty & Healthcare	15.9%	10.8%
Fashion & Accessories	13.1%	11.6%
Supermarket & Grocers	6.3%	12.8%
Sundry & Services	6.3%	4.6%
Information & Technology	4.0%	3.0%
Department Store	4.0%	8.6%
Homeware & Furnishing	2.9%	3.1%
Leisure & Entertainment	2.9%	7.2%
Books, Music, Arts & Craft, Hobbies	2.6%	3.8%
Jewellery & Watches	2.5%	0.9%
Electrical & Electronics	1.8%	2.7%
Sports Apparel & Equipment	1.7%	1.8%
Education	1.2%	1.5%
Vacant	0.0%	0.0%
Total	**100.0%**	**100.0%**

LEASE EXPIRY PROFILE[14]

As at 30 September 2024	FY25	FY26	FY27	FY28	FY29 and beyond	Total
Number of expiring leases	80	133	87	26	1	327
NLA of expiring leases (sf)	99,078	192,516	166,644	146,863	11,968	617,069
Expiries as % of mall's total leased area	16.1%	31.2%	27.0%	23.8%	1.9%	100.0%
Expiries as % of mall's total GRI	20.6%	37.1%	26.7%	14.0%	1.6%	100.0%

1 The NLA includes 1,632 sqm (17,562 sf) currently used as CSFS space.
2 Valuation done by CBRE Pte. Ltd. as at 30 September 2024.
3 GRPL's gross revenue, property expenses and NPI on 100.0% basis.
4 GRPL's revenue, property expenses and NPI for FY23 is for the period of 7 February 2023 to 30 September 2023. Therefore, year-on-year variance is not meaningful.
5 Shopper traffic based on 12 months ended 30 September 2023.
6 Includes Food Junction, Food Republic, Din Tai Fung and BreadTalk Family.
7 Includes FairPrice Xtra, Unity Pharmacy, Fruce and Crave.
8 Includes Cold Storage, Guardian Health & Beauty and 7-Eleven.
9 Operator of H&M.
10 Operator of &JOY Japanese Food Street.
11 Includes Maxi-Cash, Lee Hwa Jewellery and Goldheart.
12 Includes Beauty In The Pot and Canton Paradise.
13 Excludes gross turnover rent.
14 Based on committed leases as at 30 September 2024; vacant floor area and CSFS area are excluded.

PROPERTY PROFILES

CAUSEWAY POINT

Causeway Point is one of the top ten largest suburban retail malls in Singapore and the largest mall in Woodlands. It is located in the heart of the Woodlands Regional Centre and is seamlessly connected to Woodlands Regional Bus Interchange and Woodlands MRT station, which serves as an interchange for the North-South Line and Thomson-East Coast Line.

Woodlands is one of Singapore's most populous residential estates and is expanding to have a further 10,000 new homes in the next five years. HDB also recently announced plans to develop a new housing area, Woodlands North Coast, which will offer about 4,000 new homes. Other key developments in the region include the development of 100-hectare commercial hub and the opening of Woodlands Health Campus in 2024.

The mall offers a one-stop shopping and dining experience with over 200 retail and food and beverage outlets. Notable tenants include Metro, Courts, FairPrice Finest, Food Republic, Uniqlo, Kiddy Palace and Cathay Cineplexes.

Description:
Shopping mall comprising 7 storeys and 3 basement levels

Address:
1 Woodlands Square, Singapore 738099

Gross Floor Area:
58,451 sqm (629,167 sf)

Net Lettable Area:
38,998 sqm (419,776 sf)

Car Park Lots:
735

Title:
99-year leasehold commencing 30 October 1995

Year Acquired by FCT:
2006

Valuation[1]:
$1,342.0 million

Green Building Certification:
BCA Green Mark Gold (GM: 2021 In Operation)

Annual Shopper Traffic:
27.1 million (October 2023 – September 2024)

Key Tenants:
Metro, Courts, FairPrice Finest, Food Republic, Uniqlo, Kiddy Palace and Cathay Cineplexes

Mall Performance Highlights

Financial Year ended 30 September	FY24	FY23	Increase/ (Decrease)
Gross Revenue ($'000)	95,047	93,255	1.9%
Property Expenses ($'000)	25,154	23,313	7.9%
Net Property Income ($'000)	69,893	69,942	(0.1%)
Committed Occupancy	99.8%	99.6%	0.2%-points
Shopper Traffic (million)	27.1	25.9	4.6%

TOP 10 TENANTS

As at 30 September 2024, Causeway Point has a total of 225 leases (FY23: 225) and 200 tenants (FY23: 204), excluding vacancy. The top 10 tenants contributed collectively 36.1% (FY23: 36.6%) of the mall's total GRI.

Top 10 Tenants as at 30 September 2024	% of Mall's GRI
Metro (Private) Limited[2]	8.3%
Courts (Singapore) Pte Ltd	6.5%
NTUC FairPrice[3]	5.7%
BreadTalk Group[4]	4.5%
Cathay Cineplexes Pte Ltd	3.0%
Uniqlo (Singapore) Pte Ltd	2.1%
Hanbaobao Pte Ltd[5]	1.8%
Dairy Farm Group[6]	1.7%
Singtel	1.3%
SK Jewellery Group[7]	1.2%
Total	**36.1%**

TRADE MIX

Food & Beverage contributed 32.4% (FY23: 31.6%) of the mall's GRI, followed by Beauty & Healthcare at 13.1% (FY23: 13.2%) and Fashion & Accessories at 11.4% (FY23: 11.6%). These three trades accounted for 56.9% 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[8]	By NLA
Food & Beverage	32.4%	25.4%
Beauty & Healthcare	13.1%	8.5%
Fashion & Accessories	11.4%	11.0%
Department Store	7.9%	14.3%
Electrical & Electronics	6.9%	9.0%
Sundry & Services	5.5%	3.7%
Information & Technology	4.7%	3.5%
Leisure & Entertainment	4.0%	9.4%
Supermarket & Grocers	3.6%	5.8%
Jewellery & Watches	3.3%	1.1%
Homeware & Furnishing	2.7%	2.2%
Books, Music, Arts & Craft, Hobbies	1.8%	3.0%
Sports Apparel & Equipment	1.8%	1.8%
Education	0.9%	1.1%
Vacant	0.0%	0.2%
Total	**100.0%**	**100.0%**

LEASE EXPIRY PROFILE[9]

As at 30 September 2024	FY25	FY26	FY27	FY28	FY29 and beyond	Total
Number of expiring leases	61	69	76	17	2	225
NLA of expiring leases (sf)	77,566	85,105	189,963	59,590	6,873	419,097
Expiries as % of mall's total leased area	18.5%	20.3%	45.4%	14.2%	1.6%	100.0%
Expiries as % of mall's total GRI	21.5%	24.6%	41.3%	10.1%	2.5%	100.0%

1 Valuation done by Jones Lang LaSalle Property Consultants Pte Ltd as at 30 September 2024.
2 Includes Metro Department Store and Clinique.
3 Includes FairPrice Finest, Cantine by Kopitiam, Unity Pharmacy, Crave and Pezzo.
4 Includes Food Republic, BreadTalk and Toast Box.
5 Operator of McDonald's.
6 Includes Guardian Health & Beauty and 7-Eleven.
7 Includes SK Gold and SK Jewellery.
8 Excludes gross turnover rent.
9 Based on committed leases as at 30 September 2024; vacant floor area is excluded.

PROPERTY PROFILES

WATERWAY POINT

Waterway Point is one of the top ten largest suburban retail malls in Singapore. Located at the heart of Singapore's first waterfront eco-town, Punggol, the mall enjoys direct connectivity to public transportation system including Punggol MRT, Punggol LRT and Punggol Bus Interchange. It is also served by major expressways including Tampines Expressway (TPE) and Seletar Expressway (SLE) which provide vehicular accessibility to other parts of Singapore.

The Punggol catchment has further expanded with the progressive opening of the Punggol Digital District (PDD) from 2024 onwards. PDD is Singapore's first smart and sustainable district housing the Singapore Institute of Technology's campus and JTC's Business Park spaces.

The mall offers shoppers a diverse range of shopping, dining and entertainment experiences, catering to their necessity and convenience shopping as well as their leisure needs. Notable retailers and restaurants at the mall include a 24-hour FairPrice Finest, Cookhouse by Koufu, Uniqlo, Best Denki, Toys "R" Us and Don Don Donki. The mall also has a cineplex operated by Shaw Theatres that features 11 screens, including an IMAX theatre.

Description:
Shopping mall comprising 2 storeys and 2 basement levels

Address:
83 Punggol Central, Singapore 828761

Gross Floor Area:
52,047 sqm (560,234 sf)

Net Lettable Area[1]:
36,260 sqm (390,306 sf)

Car Park Lots:
622

Title:
99-year leasehold commencing 18 May 2011

Year Acquired by FCT:
FCT owns 50.0% interest in SST, a private trust that owns the interest in Waterway Point. The dates of acquisition are as follows:

- 33.3% acquired on 11 July 2019
- 6.7% acquired on 18 September 2019
- 10.0% acquired on 8 February 2023

Valuation[2]:
$1,320.0 million (100.0% basis)

$660.0 million (FCT's 50.0% interest)

Green Building Certification:
BCA Green Mark Gold[Plus]

Annual Shopper Traffic:
25.4 million (October 2023 – September 2024)

Key Tenants:
FairPrice Finest, Cookhouse by Koufu, Uniqlo, Best Denki, Toys "R" Us, Don Don Donki and Shaw Theatres

Mall Performance Highlights

Financial Year ended 30 September	FY24	FY23	Increase/ (Decrease)
Gross Revenue ($'000)[3]	83,443	80,991	3.0%
Property Expenses ($'000)[3]	20,946	19,250	8.8%
Net Property Income ($'000)[3]	62,497	61,741	1.2%
Committed Occupancy	99.7%	100.0%	(0.3%-points)
Shopper Traffic (million)	25.4	25.5	(0.4%)

TOP 10 TENANTS

As at 30 September 2024, Waterway Point has a total of 223 leases (FY23: 223) and 200 tenants (FY23: 209), excluding vacancy. The top 10 tenants contributed collectively 25.9% (FY23: 26.4%) of the mall's total GRI.

Top 10 Tenants as at 30 September 2024	% of Mall's GRI
NTUC FairPrice[4]	6.8%
Koufu Group[5]	4.1%
Shaw Theatres Pte Ltd	3.2%
Jollibee Group[6]	2.4%
BreadTalk Group[7]	1.8%
Best Denki (Singapore) Pte Ltd	1.8%
Uniqlo (Singapore) Pte Ltd	1.5%
United Overseas Bank Limited	1.5%
Maybank	1.4%
R E & S Enterprises Pte Ltd[8]	1.4%
Total	**25.9%**

TRADE MIX

Food & Beverage contributed 38.6% (FY23: 38.6%) of the mall's GRI, followed by Beauty & Healthcare at 12.5% (FY23: 12.2%) and Fashion & Accessories at 10.6% (FY23: 10.2%). These three trades accounted for 61.7% 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[9]	By NLA
Food & Beverage	38.6%	30.3%
Beauty & Healthcare	12.5%	8.3%
Fashion & Accessories	10.6%	11.1%
Sundry & Services	10.0%	7.2%
Supermarket & Grocers	7.7%	11.4%
Leisure & Entertainment	4.4%	11.1%
Homeware & Furnishing	3.0%	4.3%
Education	3.0%	3.7%
Books, Music, Arts & Craft, Hobbies	2.7%	4.3%
Electrical & Electronics	2.2%	3.5%
Sports Apparel & Equipment	2.1%	2.5%
Information & Technology	1.8%	1.3%
Jewellery & Watches	1.4%	0.7%
Vacant	0.0%	0.3%
Total	**100.0%**	**100.0%**

LEASE EXPIRY PROFILE[10]

As at 30 September 2024	FY25	FY26	FY27	FY28	FY29 and beyond	Total
Number of expiring leases	86	59	65	10	3	223
NLA of expiring leases (sf)	86,076	125,166	84,623	50,156	25,039	371,060
Expiries as % of mall's total leased area	23.2%	33.8%	22.8%	13.5%	6.7%	100.0%
Expiries as % of mall's total GRI	29.3%	31.7%	25.6%	7.5%	5.9%	100.0%

1 The NLA includes 1,668 sqm (17,954 sf) currently used as CSFS space.
2 Valuation done by Jones Lang LaSalle Property Consultants Pte Ltd as at 30 September 2024.
3 SST's gross revenue, property expenses and NPI on 100.0% basis.
4 Includes FairPrice Finest, Unity Pharmacy, Crave and Pezzo.
5 Includes Cookhouse by Koufu, Dough Culture and Nine Fresh.
6 Includes Tim Ho Wan, Jollibee, Strip & Browhaus and Tiong Bahru Bakery.
7 Includes Din Tai Fung, BreadTalk and Toast Box.
8 Includes Ichiban Boshi & Kuriya Japanese Market.
9 Excludes gross turnover rent.
10 Based on committed leases as at 30 September 2024; vacant floor area and CSFS area are excluded.

PROPERTY PROFILES

TAMPINES 1

Tampines 1 is located in the heart of Tampines, next to Tampines MRT interchange and Tampines Bus Interchange. The mall draws its crowd from the populous residential catchment, commuter traffic and working population in the East region.

Tampines 1 offers shoppers a wide selection of food and beverage, beauty, fashion, and lifestyle brands including Cold Storage, Don Don Donki, Muji, Gain City and Hawkers' Street.

The mall completed its asset enhancement works in August 2024. The rejuvenated mall offers 68 new retail offerings, including 12 new-to-market concepts with a strong focus on homegrown Singapore brands. This brought the mall's total mix of local and international fashion, lifestyle, and dining options to nearly 200, enhancing the retail scene in the heartland of Singapore's Tampines town.

Description:
Shopping mall comprising 5 storeys and 2 basement levels

Address:
10 Tampines Central 1, Singapore 529536

Gross Floor Area:
36,376 sqm (391,551 sf)

Net Lettable Area[1]:
25,828 sqm (278,008 sf)

Car Park Lots:
203

Title:
99-year leasehold commencing 1 April 1990

Year Acquired by FCT:
2020

Valuation[2]:
$808.0 million

Green Building Certification:
BCA Green Mark Gold^{Plus}

Annual Shopper Traffic:
13.8 million
(October 2023 – September 2024)

Key Tenants:
Cold Storage, Don Don Donki, Muji, Gain City and Hawkers' Street

Mall Performance Highlights

Financial Year ended 30 September	FY24	FY23	Increase/ (Decrease)
Gross Revenue ($'000)	40,900	46,435	(11.9%)
Property Expenses ($'000)	14,360	13,083	9.8%
Net Property Income ($'000)	26,540	33,352	(20.4%)
Committed Occupancy	100.0%	72.1%[3]	27.9%-points
Shopper Traffic (million)	13.8	16.9	(18.3%)

TOP 10 TENANTS

As at 30 September 2024, Tampines 1 has a total of 190 leases (FY23: 124) leases and 172 tenants (FY23: 118), excluding vacancy. The top 10 tenants contributed collectively 20.9% (FY23: 29.8%) of the mall's total GRI.

Top 10 Tenants as at 30 September 2024	% of Mall's GRI
Dairy Farm Group[4]	3.4%
Jollibee Group[5]	2.7%
Pan Pacific Retail Management (Singapore) Pte Ltd[6]	2.3%
Fei Siong[7]	1.9%
Beauty One International[8]	1.9%
Eadeco (Singapore) Pte Ltd[9]	1.8%
Muji (Singapore) Pte Ltd	1.8%
Gain City	1.7%
Select Group[10]	1.7%
RMG Group[11]	1.7%
Total	**20.9%**

TRADE MIX

Food & Beverage contributed 41.3% (FY23: 28.0%) of the mall's GRI followed by Beauty & Healthcare at 20.9% (FY23: 25.1%) and Fashion & Accessories at 9.8% (FY23: 10.7%). These three trades accounted for 72.0% 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[12]	By NLA
Food & Beverage	41.3%	34.9%
Beauty & Healthcare	20.9%	19.6%
Fashion & Accessories	9.8%	9.3%
Supermarket & Grocers	8.2%	12.4%
Homeware & Furnishing	6.7%	10.2%
Sundry & Services	5.5%	4.8%
Sports Apparel & Equipment	2.2%	2.3%
Information & Technology	1.9%	2.8%
Electrical & Electronics	1.7%	2.7%
Jewellery & Watches	1.1%	0.6%
Books, Music, Arts & Craft, Hobbies	0.7%	0.4%
Vacant	0.0%	0.0%
Total	**100.0%**	**100.0%**

LEASE EXPIRY PROFILE[13]

As at 30 September 2024	FY25	FY26	FY27	FY28	FY29 and beyond	Total
Number of expiring leases	25	33	93	33	6	190
NLA of expiring leases (sf)	43,051	38,061	97,616	59,612	31,688	270,028
Expiries as % of mall's total leased area	15.9%	14.1%	36.2%	22.1%	11.7%	100.0%
Expiries as % of mall's total GRI	14.3%	13.5%	40.3%	22.5%	9.4%	100.0%

1 The NLA includes 729 sqm (7,845 sf) currently used as CSFS space.
2 Valuation done by Savills Valuation And Professional Services (S) Pte Ltd as at 30 September 2024.
3 Vacancies include units recovered for AEI works.
4 Operator of Cold Storage.
5 Includes Tim Ho Wan, Tiong Bahru Bakery and Strip & Browhaus.
6 Operator of Don Don Donki.
7 Includes Malaysia Boleh!, Popeyes and Nam Kee Pau & Hong Kong Egglet.
8 Includes Shakura Pigmentation Beauty, London Weight Management and New York Skin Solutions.
9 Includes Hooga and AKEMIUCHI.
10 Operator of Hawkers' Street.
11 Operator of Raffles Medical Clinic, Raffles Dental and Raffles Women's & Children's Centre.
12 Excludes gross turnover rent.
13 Based on committed leases as at 30 September 2024; vacant floor area and CSFS area are excluded.

PROPERTY PROFILES

NORTHPOINT CITY NORTH WING AND YISHUN 10 RETAIL PODIUM

Northpoint City North Wing, together with Northpoint City South Wing, forms Northpoint City[1] which is the largest mall in the North Region and one of the top ten largest suburban retail malls in Singapore with over 400 retail stores and food and beverage outlets spread over more than 500,000 sf of space. Key tenants at Northpoint City North Wing include Kopitiam, Don Don Donki, Popular Bookstore and Timezone.

The mall enjoys high shopper traffic flow from the surrounding residential estates, schools and the commuters from Yishun MRT station and Yishun Bus Interchange which are connected to the mall. This catchment will increase further with 8,700 new homes in the area in the next five years, as well as the new Chencharu estate yielding approximately 10,000 new homes by 2040.

FCT owns the ground floor retail of Yishun 10, a strata-titled retail development located next to Northpoint City North Wing.

NORTHPOINT CITY NORTH WING

Description:
Shopping mall comprising 4 storeys and 3 basement levels

Address:
930 Yishun Avenue 2, Singapore 769098

Gross Floor Area:
34,985 sqm (376,579 sf)

Net Lettable Area[2]:
21,363 sqm (229,950 sf)

Car Park Lots:
256

Title:
99-year leasehold commencing 1 April 1990

Year Acquired by FCT:
2006 (Northpoint 1), 2010 (Northpoint 2)

Valuation[3]:
$788.0 million

Green Building Certification:
BCA Green Mark Gold (GM: 2021 In Operation)

Annual Shopper Traffic:
58.7 million[4] (October 2023 – September 2024)

Key Tenants:
Kopitiam, Don Don Donki, Popular Bookstore and Timezone

YISHUN 10 RETAIL PODIUM

Description:
10 retail units on the first storey in a cinema complex with basement carpark

Address:
51 Yishun Central 1, Singapore 768794

Gross Floor Area:
966 sqm (10,398 sf)

Net Lettable Area:
961 sqm (10,344 sf)

Car Park Lots:
175

Title:
99-year leasehold commencing 1 April 1990

Year Acquired by FCT:
2016

Valuation[3]:
$34.0 million

Key Tenants:
Sri Murugan Supermarket and Redman by Phoon Huat

Mall Performance Highlights

Financial Year ended 30 September	FY24	FY23	Increase/ (Decrease)
Gross Revenue ($'000)	59,654	57,126	4.4%
Property Expenses ($'000)	15,399	15,690	(1.9%)
Net Property Income ($'000)	44,255	41,436	6.8%
Committed Occupancy	100.0%	99.7%	0.3%-points
Shopper Traffic (million)	58.7	56.7	3.5%

TOP 10 TENANTS

As at 30 September 2024, Northpoint City North Wing and Yishun 10 Retail Podium have a total of 179 leases (FY23: 178) and 169 tenants (FY23: 173), excluding vacancy. The top 10 tenants contributed collectively 28.0% (FY23: 28.5%) of the total GRI.

Top 10 Tenants as at 30 September 2024	% of Mall's GRI
NTUC FairPrice[5]	6.5%
Pan Pacific Retail Management (Singapore) Pte. Ltd.[6]	3.7%
Oversea-Chinese Banking Corporation Limited	3.0%
United Overseas Bank Limited	2.5%
Minor Group[7]	2.2%
Maybank	2.1%
Aspial Corporation[8]	2.1%
Fei Siong[9]	2.0%
Dairy Farm Group[10]	2.0%
Maxim Group[11]	1.9%
Total	**28.0%**

TRADE MIX

Food & Beverage contributed 41.4% (FY23: 41.7%) of the mall's GRI, followed by Beauty & Healthcare at 13.2% (FY23: 12.6%) and Sundry & Services at 12.4% (FY23: 13.1%). These three trades accounted for 67.0% 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[12]	By NLA
Food & Beverage	41.4%	39.7%
Beauty & Healthcare	13.2%	11.2%
Sundry & Services	12.4%	8.0%
Fashion & Accessories	9.8%	8.8%
Jewellery & Watches	5.8%	2.9%
Supermarket & Grocers	5.7%	11.1%
Books, Music, Arts & Craft, Hobbies	2.7%	5.8%
Homeware & Furnishing	2.2%	2.7%
Information & Technology	2.1%	2.7%
Sports Apparel & Equipment	1.9%	2.4%
Education	1.8%	2.4%
Leisure & Entertainment	1.0%	2.3%
Vacant	0.0%	0.0%
Total	**100.0%**	**100.0%**

LEASE EXPIRY PROFILE[13]

As at 30 September 2024	FY25	FY26	FY27	FY28	FY29 and beyond	Total
Number of expiring leases	41	56	69	11	2	179
NLA of expiring leases (sf)	37,382	57,467	63,825	30,277	19,590	208,541
Expiries as % of mall's total leased area	17.9%	27.6%	30.6%	14.5%	9.4%	100.0%
Expiries as % of mall's total GRI	20.8%	28.3%	32.9%	10.9%	7.1%	100.0%

1 Northpoint City North Wing is owned by FCT, and Northpoint City South Wing is jointly owned by Frasers Property Limited and TCC Prosperity Limited.
2 The NLA includes 2,950 sqm (31,753 sf) currently used as CSFS space.
3 Valuation done by Jones Lang LaSalle Property Consultants Pte Ltd as at 30 September 2024.
4 Combined shopper traffic of Northpoint City North Wing and South Wing.
5 Includes Kopitiam and Crave.
6 Operator of Don Don Donki.
7 Includes Xin Wang Hong Kong Café and Sanook Kitchen.
8 Includes Goldheart and Maxi-Cash.
9 Includes Popeyes, Encik Tan, EAT., Nam Kee Pau and Hong Kong Egglet.
10 Includes Guardian Health & Beauty and 7-Eleven.
11 Includes Starbucks Coffee and Genki Sushi.
12 Excludes gross turnover rent.
13 Based on committed leases as at 30 September 2024; vacant floor area and CSFS area are excluded.

PROPERTY PROFILES

TIONG BAHRU PLAZA

Tiong Bahru Plaza is located in the charming Tiong Bahru estate with rich local heritage. The mall is near the city area and is easily accessible through public transport as it is directly connected to the Tiong Bahru MRT station on the East-West Line.

The mall offers a wide variety of retail, grocery, entertainment and food and beverage options for shoppers and diners. It draws shoppers from the immediate residential catchment residing in the Tiong Bahru and Bukit Merah estates, as well as the working and student population in the vicinity and the adjacent office building, Central Plaza.

Description:
Shopping mall comprising 4 storeys and 3 basement levels

Address:
302 Tiong Bahru Road, Singapore 168732

Gross Floor Area[1]:
48,235 sqm (519,202 sf)

Net Lettable Area:
19,929 sqm (214,512 sf)

Car Park Lots:
338 carpark lots are shared between Tiong Bahru Plaza and Central Plaza

Title:
99-year leasehold commencing 1 September 1991

Year Acquired by FCT:
2020

Valuation[2]:
$660.0 million

Green Building Certification:
BCA Green Mark Platinum

Annual Shopper Traffic:
17.0 million
(October 2023 – September 2024)

Key Tenants:
FairPrice Finest, Don Don Donki, Uniqlo, Kopitiam and Golden Village

Mall Performance Highlights

Financial Year ended 30 September	FY24	FY23	Increase/ (Decrease)
Gross Revenue ($'000)	43,010	42,228	1.9%
Property Expenses ($'000)	10,977	10,269	6.9%
Net Property Income ($'000)	32,033	31,959	0.2%
Committed Occupancy	98.3%	99.7%	(1.4%-points)
Shopper Traffic (million)	17.0	16.5	3.0%

TOP 10 TENANTS

As at 30 September 2024, Tiong Bahru Plaza has a total of 152 leases (FY23: 151) and 134 tenants (FY23: 141), excluding vacancy. The top 10 tenants contributed collectively 27.9% (FY23: 28.2%) of the total GRI.

Top 10 Tenants as at 30 September 2024	% of Mall's GRI
NTUC FairPrice[3]	8.0%
Beauty One International[4]	4.0%
United Overseas Bank Limited	2.4%
Hanbaobao Pte Ltd[5]	2.2%
DBS Bank Ltd	2.1%
Jean Yip Salon Pte Ltd[6]	2.0%
Oversea-Chinese Banking Corporation Limited	2.0%
Uniqlo (Singapore) Pte Ltd	1.8%
Watson's Personal Care Stores Pte Ltd	1.8%
Pan Pacific Retail Management (Singapore) Pte. Ltd.[7]	1.6%
Total	**27.9%**

TRADE MIX

Food & Beverage contributed 38.8% (FY23: 38.6%) of the mall's GRI, followed by Beauty & Healthcare at 21.7% (FY23: 21.2%) and Sundry & Services at 12.1% (FY23: 12.2%). These three trades accounted for 72.6% 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[9]	By NLA
Food & Beverage	38.8%	27.8%
Beauty & Healthcare	21.7%	16.9%
Sundry & Services	12.1%	9.3%
Fashion & Accessories	8.3%	9.1%
Supermarket & Grocers	6.7%	12.5%
Jewellery & Watches	3.1%	1.3%
Education	2.2%	3.6%
Leisure & Entertainment	2.2%	10.4%
Information & Technology	2.0%	2.6%
Homeware & Furnishing	1.7%	3.4%
Books, Music, Arts & Craft, Hobbies	0.8%	1.1%
Sports Apparel & Equipment	0.4%	0.3%
Vacant	0.0%	1.7%
Total	**100.0%**	**100.0%**

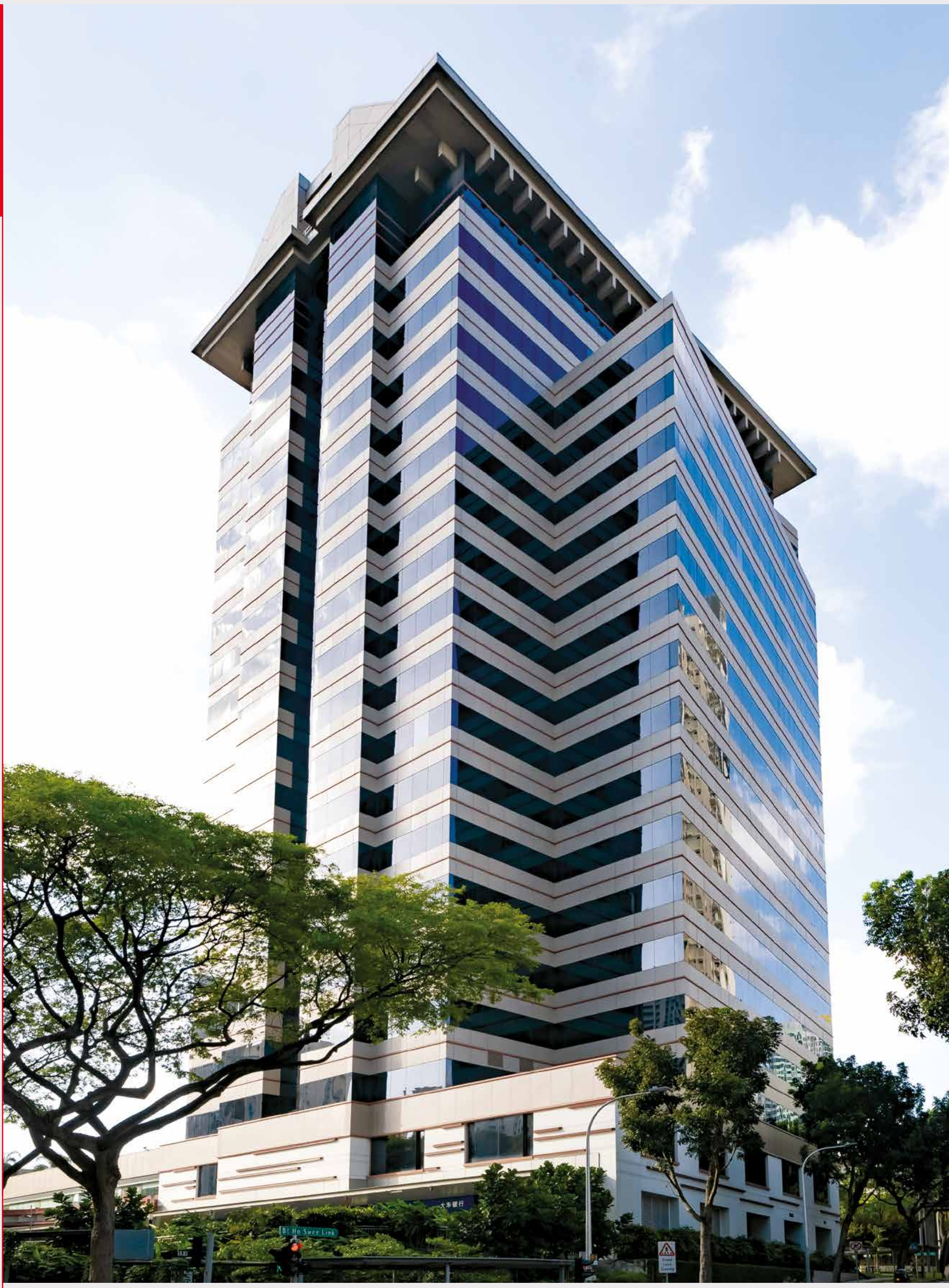
LEASE EXPIRY PROFILE[9]

As at 30 September 2024	FY25	FY26	FY27	FY28	FY29 and beyond	Total
Number of expiring leases	57	38	49	7	1	152
NLA of expiring leases (sf)	51,455	68,276	53,584	26,558	10,893	210,766
Expiries as % of mall's total leased area	24.4%	32.4%	25.4%	12.6%	5.2%	100.0%
Expiries as % of mall's total GRI	31.7%	26.2%	30.2%	10.3%	1.6%	100.0%

1 Gross Floor Area includes area of Tiong Bahru Plaza and Central Plaza.
2 Valuation done by Savills Valuation And Professional Services (S) Pte Ltd as at 30 September 2024.
3 Includes FairPrice Finest, Kopitiam and Crave.
4 Includes Yun Nam Hair Care, Dorra Slimming, New York Skin Solutions, Victoria Facelift and London Weight Management.
5 Operator of McDonald's.
6 Includes Jean Yip salon and Cheryl W.
7 Operator of Don Don Donki.
8 Excludes gross turnover rent.
9 Based on committed leases as at 30 September 2024; vacant floor area is excluded.

PROPERTY PROFILES

CENTRAL PLAZA



Central Plaza is a 20-storey office building, forming part of the mixed-use development comprising the shopping mall Tiong Bahru Plaza and Central Plaza. Central Plaza is directly connected to Tiong Bahru Plaza and both share a common car park with 338 parking lots. It offers excellent location advantage with close proximity to the Central Business District that is complemented with connection to public transport system and the amenities of an adjacent shopping mall.

Description:
Office building comprising 20 storeys and 3 basement levels

Address:
298 Tiong Bahru Road, Singapore 168730

Gross Floor Area[1]:
48,235 sqm (519,202 sf)

Net Lettable Area[2]:
15,949 sqm (171,679 sf)

Car Park Lots:
338 carpark lots are shared between Tiong Bahru Plaza and Central Plaza

Title:
99-year leasehold commencing 1 September 1991

Year Acquired by FCT:
2020

Valuation[3]:
$219.0 million

Green Building Certification:
BCA Green Mark Platinum

Annual Shopper Traffic:
Not applicable

Key Tenants:
National Council of Social Service, JustCo, Nippon Steel Engineering and Kyocera Asia Pacific

Mall Performance Highlights

Financial Year ended 30 September	FY24	FY23	Increase/ (Decrease)
Gross Revenue ($'000)	11,442	10,250	11.6%
Property Expenses ($'000)	3,581	3,603	(0.6%)
Net Property Income ($'000)	7,861	6,647	18.3%
Committed Occupancy	95.0%	95.3%	(0.3%-points)

TOP 10 TENANTS

As at 30 September 2024, Central Plaza has a total of 34 leases (FY23: 33) and 33 tenants (FY23: 32), excluding vacancy. The top 10 tenants contributed collectively 63.9% (FY23: 65.6%) of the total GRI.

Top 10 Tenants as at 30 September 2024	% of Mall's GRI
National Council of Social Service	11.7%
JustCo (Singapore) Pte. Ltd.	8.9%
Nippon Steel Engineering Co., Ltd.	8.1%
Kyocera Asia Pacific Pte. Ltd.	7.5%
Ennovi Precision Technology (Singapore) Pte. Ltd.	6.9%
Molnlycke Health Care Asia-Pacific Pte Ltd	5.3%
FirstCom Academy Pte. Ltd.	4.9%
MC Academy @ Central Plaza Pte. Ltd.	4.7%
BGC Group Pte. Ltd.	3.1%
Agency For Integrated Care Pte. Ltd.	2.8%
Total	**63.9%**

LEASE EXPIRY PROFILE[4]

As at 30 September 2024	FY25	FY26	FY27	FY28	FY29 and beyond	Total
Number of expiring leases	7	12	12	1	2	34
NLA of expiring leases (sf)	27,998	40,956	30,840	8,977	27,416	136,187
Expiries as % of office's total leased area	20.6%	30.1%	22.6%	6.6%	20.1%	100.0%
Expiries as % of office's total GRI	21.5%	32.5%	25.2%	6.9%	13.9%	100.0%

1 Gross Floor Area includes area of Tiong Bahru Plaza and Central Plaza.
2 The NLA includes 2,634 sqm (28,355 sf) currently used as CSFS space.
3 Valuation done by Savills Valuation And Professional Services (S) Pte Ltd as at 30 September 2024.
4 Based on committed leases as at 30 September 2024; vacant floor area and CSFS area are excluded.

PROPERTY PROFILES

CENTURY SQUARE

Century Square is located in the heart of Tampines Central and is in close proximity to Tampines MRT interchange and Tampines Bus Interchange. The mall draws shopper traffic from the populous residential catchment, commuter traffic and working population in the East region. Notable tenants include FairPrice Finest, The Food Market, Haidilao Hotpot, Kiddy Palace, Cow Play Cow Moo and Cathay Cineplexes.

The mall completed extensive asset enhancement and refurbishment works in 2018.

Description:
Shopping mall comprising 5 storeys and 3 basement levels

Address:
2 Tampines Central 5, Singapore 529509

Gross Floor Area:
30,400 sqm (327,226 sf)

Net Lettable Area[1]:
19,628 sqm (211,278 sf)

Car Park Lots:
298

Title:
99-year leasehold commencing 1 September 1992

Year Acquired by FCT:
2020

Valuation[2]:
$563.0 million

Green Building Certification:
BCA Green Mark Platinum (GM: 2021 In Operation)

Annual Shopper Traffic:
14.9 million (October 2023 – September 2024)

Key Tenants:
FairPrice Finest, The Food Market, Haidilao Hotpot, Kiddy Palace, Cow Play Cow Moo and Cathay Cineplexes

Mall Performance Highlights

Financial Year ended 30 September	FY24	FY23	Increase/ (Decrease)
Gross Revenue ($'000)	34,817	32,424	7.4%
Property Expenses ($'000)	8,377	8,748	(4.2%)
Net Property Income ($'000)	26,440	23,676	11.7%
Committed Occupancy	100.0%	99.0%	1.0%-point
Shopper Traffic (million)	14.9	12.4	20.2%

TOP 10 TENANTS

As at 30 September 2024, Century Square has a total of 152 leases (FY23: 147) and 145 tenants (FY23: 146), excluding vacancy. The top 10 tenants contributed collectively 25.7% (FY23: 25.4%) of the mall's total GRI.

Top 10 Tenants as at 30 September 2024	% of Mall's GRI
BreadTalk Group[3]	6.0%
Lao Huo Tang Group[4]	2.8%
Singapore Hai Di Lao Dining Pte. Ltd.	2.8%
NTUC FairPrice[5]	2.5%
Cathay Cineplexes Pte Ltd	2.4%
DBS Bank Ltd	2.2%
Maxim Group[6]	2.0%
Soup Restaurant Singapore Pte. Ltd.	1.8%
CPCM Amusements Pte. Ltd.[7]	1.6%
Jean Yip Group[8]	1.6%
Total	**25.7%**

TRADE MIX

Food & Beverage contributed 41.5% (FY23: 41.2%) of the mall's GRI, followed by Beauty & Healthcare at 15.5% (FY23: 17.9%) and Fashion & Accessories at 11.8% (FY23: 12.0%). These three trades accounted for 68.8% 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[9]	By NLA
Food & Beverage	41.5%	32.0%
Beauty & Healthcare	15.5%	12.2%
Fashion & Accessories	11.8%	10.1%
Homeware & Furnishing	4.7%	4.2%
Sundry & Services	4.5%	5.7%
Supermarket & Grocers	4.4%	9.2%
Leisure & Entertainment	3.9%	11.5%
Sports Apparel & Equipment	3.8%	4.2%
Education	3.6%	5.3%
Books, Music, Arts & Craft, Hobbies	2.7%	3.4%
Jewellery & Watches	2.1%	0.8%
Electrical & Electronics	1.0%	1.1%
Information & Technology	0.5%	0.3%
Vacant	0.0%	0.0%
Total	**100.0%**	**100.0%**

LEASE EXPIRY PROFILE[10]

As at 30 September 2024	FY25	FY26	FY27	FY28	FY29 and beyond	Total
Number of expiring leases	32	48	50	17	5	152
NLA of expiring leases (sf)	33,731	62,027	43,521	34,408	29,044	202,731
Expiries as % of mall's total leased area	16.6%	30.6%	21.5%	17.0%	14.3%	100.0%
Expiries as % of mall's total GRI	18.1%	28.9%	30.2%	13.9%	8.9%	100.0%

1 The NLA includes 794 sqm (8,547 sf) currently used as CSFS space.
2 Valuation done by Savills Valuation And Professional Services (S) Pte Ltd as at 30 September 2024.
3 Operator of The Food Market.
4 Includes Kenny Rogers Roasters and Lao Huo Tang.
5 Operator of FairPrice Finest.
6 Includes Starbucks Coffee and Butahage.
7 Operator of Cow Play Cow Moo.
8 Includes 6 Elements Hair Spa and Cheryl W.
9 Excludes gross turnover rent.
10 Based on committed leases as at 30 September 2024; vacant floor area and CSFS area are excluded.

PROPERTY PROFILES

HOUGANG MALL

Hougang Mall is a suburban retail mall located near Hougang MRT station and Hougang Central Bus Interchange. The mall is popular with the residents and the communities of Hougang, Kovan, and even Sengkang and Buangkok, which are residential estates further afield.

The mall offers a wide selection of daily necessities and essential services such as supermarket, food court, home furnishing retailers and clinics. Notable brands and services in the mall include FairPrice, Foodies' Garden, Harvey Norman and Popular Bookstore. Cheng San Public Library is located within the building.

The mall will be commencing asset enhancement works in the second calendar quarter of 2025. The works are targeted to complete in the third calendar quarter of 2026.

Description:
Shopping mall comprising 5 storeys and 2 basement levels

Address:
90 Hougang Avenue 10, Singapore 538766

Gross Floor Area:
21,626 sqm (232,782 sf)

Net Lettable Area[1]:
15,395 sqm (165,713 sf)

Car Park Lots:
152

Title:
99-year leasehold commencing 1 May 1994

Year Acquired by FCT:
2020

Valuation[2]:
$439.0 million

Green Building Certification:
BCA Green Mark Platinum

Annual Shopper Traffic:
13.3 million
(October 2023 – September 2024)

Key Tenants:
FairPrice, Foodies' Garden, Harvey Norman and Popular Bookstore

Mall Performance Highlights

Financial Year ended 30 September	FY24	FY23	Increase/ (Decrease)
Gross Revenue ($'000)	32,531	31,564	3.1%
Property Expenses ($'000)	10,024	9,269	8.1%
Net Property Income ($'000)	22,507	22,295	1.0%
Committed Occupancy	99.3%	100.0%	(0.7%-points)
Shopper Traffic (million)	13.3	12.7	4.7%

TOP 10 TENANTS

As at 30 September 2024, Hougang Mall has a total of 130 leases (FY23: 130) and 123 tenants (FY23: 123), excluding vacancy. The top 10 tenants contributed collectively 34.5% (FY23: 34.6%) of the mall's total GRI.

Top 10 Tenants as at 30 September 2024	% of Mall's GRI
NTUC FairPrice[3]	9.8%
Collin's Group[4]	5.5%
Pertama Merchandising Pte Ltd[5]	3.3%
R E & S Enterprises Pte Ltd[6]	3.0%
Hanbaobao Pte Ltd[7]	2.9%
Oversea-Chinese Banking Corporation Ltd	2.5%
Yum![8]	2.2%
United Overseas Bank Limited	1.9%
Popular Book Company (Pte) Ltd	1.8%
Minoshe Group[9]	1.6%
Total	**34.5%**

TRADE MIX

Food & Beverage contributed 37.5% (FY23: 37.3%) of the mall's GRI, followed by Beauty and Healthcare at 14.0% (FY23: 13.8%) and Fashion & Accessories at 10.7% (FY23: 11.8%). These three trades accounted for 62.2% 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[10]	By NLA
Food & Beverage	37.5%	28.9%
Beauty & Healthcare	14.0%	11.4%
Fashion & Accessories	10.7%	9.3%
Sundry & Services	10.2%	8.6%
Supermarket & Grocers	9.5%	15.4%
Education	3.4%	6.8%
Electrical & Electronics	3.3%	5.5%
Jewellery & Watches	2.9%	1.1%
Books, Music, Arts & Craft, Hobbies	2.8%	4.6%
Information & Technology	2.5%	3.3%
Homeware & Furnishing	2.3%	2.4%
Leisure & Entertainment	0.9%	2.0%
Vacant	0.0%	0.7%
Total	**100.0%**	**100.0%**

LEASE EXPIRY PROFILE[11]

As at 30 September 2024	FY25	FY26	FY27	FY28	FY29 and beyond	Total
Number of expiring leases	48	49	25	8	-	130
NLA of expiring leases (sf)	45,797	44,527	36,582	22,032	-	148,938
Expiries as % of mall's total leased area	30.7%	29.9%	24.6%	14.8%	0.0%	100.0%
Expiries as % of mall's total GRI	33.2%	32.6%	22.1%	12.1%	0.0%	100.0%

1 The NLA includes 1,465 sqm (15,767 sf) currently used as CSFS space.
2 Valuation done by Savills Valuation And Professional Services (S) Pte Ltd as at 30 September 2024.
3 Includes FairPrice, Unity Pharmacy and Pezzo.
4 Operator of Foodies' Garden.
5 Operator of Harvey Norman.
6 Includes Ichiban Sushi, Yakiniku-GO & Tsukimi Hamburg.
7 Operator of Mcdonald's.
8 Operator of KFC.
9 Includes Sorella, Young Hearts and Pierre Cardin.
10 Excludes gross turnover rent.
11 Based on committed leases as at 30 September 2024; vacant floor area and CSFS area are excluded.

PROPERTY PROFILES

WHITE SANDS

White Sands is located in Pasir Ris, a residential estate in the East region of Singapore next to Pasir Ris MRT Station and Pasir Ris Bus Interchange. The residential catchment in the vicinity will be expanding with the upcoming completion of Pasir Ris 8 as well as public housing and executive condominium projects which together yield over 3,000 new homes.

White Sands is a convenient destination for necessity shopping, essential services, lifestyle and entertainment needs. Key tenants at the mall include FairPrice, Cookhouse by Koufu, McDonald's and Popular Bookstore. Pasir Ris Public Library is located within the building.

Description:
Shopping mall comprising 5 storeys and 3 basement levels

Address:
1 Pasir Ris Central Street 3, Singapore 518457

Gross Floor Area:
22,331 sqm (240,371 sf)

Net Lettable Area[1]:
13,969 sqm (150,357 sf)

Car Park Lots:
187

Title:
99-year leasehold commencing 1 May 1993

Year Acquired by FCT:
2020

Valuation[2]:
$430.0 million

Green Building Certification:
BCA Green Mark Gold (GM: 2021 In Operation)

Annual Shopper Traffic:
10.6 million (October 2023 – September 2024)

Key Tenants:
FairPrice, Cookhouse by Koufu, McDonald's and Popular Bookstore

Mall Performance Highlights

Financial Year ended 30 September	FY24	FY23	Increase/ (Decrease)
Gross Revenue ($'000)	31,666	30,878	2.6%
Property Expenses ($'000)	10,943	10,464	4.6%
Net Property Income ($'000)	20,723	20,414	1.5%
Committed Occupancy	99.4%	99.5%	(0.1%-points)
Shopper Traffic (million)	10.6	10.7	(0.9%)

TOP 10 TENANTS

As at 30 September 2024, White Sands has a total of 141 leases (FY23: 140) and 127 tenants (FY23: 130), excluding vacancy. The top 10 tenants contributed collectively 33.9% (FY23: 34.5%) of the mall's total GRI.

Top 10 Tenants as at 30 September 2024	% of Mall's GRI
NTUC FairPrice[3]	8.9%
Koufu Group[4]	4.3%
Beauty One International[5]	3.8%
Minor Group[6]	3.6%
Hanbaobao Pte Ltd[7]	3.1%
Oversea-Chinese Banking Corporation Ltd	2.4%
Dairy Farm Group[8]	2.1%
Watson's Personal Care Stores Pte Ltd	2.0%
DBS Bank Ltd	1.9%
Yum![9]	1.8%
Total	**33.9%**

TRADE MIX

Food & Beverage contributed 42.3% (FY23: 41.7%) of the mall's GRI, followed by Beauty & Healthcare at 19.7% (FY23: 19.9%) and Sundry & Services at 10.9% (FY23: 10.9%). These three trades accounted for 72.9% 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[10]	By NLA
Food & Beverage	42.3%	36.3%
Beauty & Healthcare	19.7%	16.4%
Sundry & Services	10.9%	9.4%
Fashion & Accessories	9.0%	8.4%
Supermarket & Grocers	7.7%	13.5%
Education	3.5%	5.3%
Homeware & Furnishing	2.5%	3.0%
Books, Music, Arts & Craft, Hobbies	1.4%	2.8%
Leisure & Entertainment	0.9%	2.2%
Sports Apparel & Equipment	0.9%	0.9%
Information & Technology	0.9%	1.1%
Electrical & Electronics	0.3%	0.1%
Vacant	0.0%	0.6%
Total	**100.0%**	**100.0%**

LEASE EXPIRY PROFILE[11]

As at 30 September 2024	FY24	FY25	FY26	FY27	FY28	FY29 and beyond	Total
Number of expiring leases	1	34	46	46	12	2	141
NLA of expiring leases (sf)	1,669	19,745	44,831	42,781	13,719	5,146	127,891
Expiries as % of mall's total leased area	1.3%	15.4%	35.1%	33.5%	10.7%	4.0%	100.0%
Expiries as % of mall's total GRI	1.3%	17.8%	32.3%	35.7%	8.7%	4.2%	100.0%

1 The NLA includes 2,020 sqm (21,744 sf) currently used as CSFS space.
2 Valuation done by Savills Valuation And Professional Services (S) Pte Ltd as at 30 September 2024.
3 Includes FairPrice, Unity Pharmacy and Pezzo.
4 Includes Cookhouse by Koufu and Dough Culture.
5 Includes New York Skin Solutions, Dorra Slimming and Victoria Facelift.
6 Includes Xin Wang Hong Kong Café, Poulet and ThaiExpress.
7 Operator of McDonald's.
8 Operator of Guardian Health & Beauty and 7-Eleven.
9 Operator of KFC.
10 Excludes gross turnover rent.
11 Based on committed leases as at 30 September 2024; vacant floor area and CSFS area are excluded.

PROPERTY DIRECTORY

CAUSEWAY POINT

Address:
1 Woodlands Square,
Singapore 738099

Telephone:
(65) 6894 2237

Mall website:
https://www.causewaypoint.com.sg

CENTURY SQUARE

Address:
2 Tampines Central 5,
Singapore 529509

Telephone:
(65) 6789 6261

Mall website:
https://www.centurysquare.com.sg

HOUGANG MALL

Address:
90 Hougang Avenue 10,
Singapore 538766

Telephone:
(65) 6488 9617

Mall website:
https://www.hougangmall.com.sg

NEX

Address:
23 Serangoon Central,
Singapore 556083

Telephone:
(65) 6416 6366

Mall website:
https://www.nex.com.sg

NORTHPOINT CITY NORTH WING

Address:
930 Yishun Avenue 2,
Singapore 769098

Telephone:
(65) 6754 2300

Mall website:
https://www.northpointcity.com.sg

YISHUN 10 RETAIL PODIUM

Address:
51 Yishun Central 1,
Singapore 768794

TAMPINES 1

Address:
10 Tampines Central 1,
Singapore 529536

Telephone:
(65) 6572 5522

Mall website:
https://www.tampines1.com.sg

TIONG BAHRU PLAZA

Address:
302 Tiong Bahru Road,
Singapore 168732

Telephone:
(65) 6276 4686

Mall website:
https://www.tiongbahruplaza.com.sg

CENTRAL PLAZA[1]

Address:
298 Tiong Bahru Road,
Singapore 168730

WATERWAY POINT

Address:
83 Punggol Central,
Singapore 828761

Telephone:
(65) 6812 7300

Mall website:
https://www.waterwaypoint.com.sg

WHITE SANDS

Address:
1 Pasir Ris Central Street 3,
Singapore 518457

Telephone:
(65) 6585 0606

Mall website:
https://www.whitesands.com.sg

1 Central Plaza is an office property that is connected to Tiong Bahru Plaza.

RISK MANAGEMENT

Effective risk management is a fundamental part of Frasers Centrepoint Trust and its subsidiaries' ("FCT Group") business strategy. Key risks, mitigating measures and management actions are continually identified, reviewed and monitored by management of the Manager (the "Management") as part of the Manager's enterprise-wide risk management (the "ERM") framework. Recognising and managing risks are central to the business and for protecting Unitholders' interests.

GOVERNANCE AND OVERSIGHT

The Board of Directors of the Manager (the "Board") is responsible for the governance of risks and oversees the effectiveness of the ERM framework. The Manager has established a sound system of risk management and internal controls comprising procedures and processes to safeguard FCT Group's assets and the interests of FCT and its Unitholders. The Audit, Risk and Compliance Committee (the "ARCC") reviews and reports to the Board on the adequacy and effectiveness of such controls, including financial, compliance, operational and information technology controls, and risk management procedures and systems, taking into consideration the recommendations of both internal and external auditors.

RISK MANAGEMENT PROCESS

Risk Identification

- Risk Categories and Risk Factors
  - Macro Environmental
  - Strategic
  - Financial
  - Operational
- Mapping to ESG factors

Risk Assessment

- Risk Heatmap
- Risk Assessment Parameters (Impact / Likelihood)
- Gross/Net Risk (before and after mitigation)
- Risk Prioritisation

Risk Treatment

- Accept
- Avoid
- Reduce
- Transfer

Risk Monitoring

- Risk Tolerance
- Key Risk Indicators

Risk Reporting

- Quarterly risk review
- Quarterly reporting on material risk areas
- Quarterly risk tolerance limits compliance reporting
- Annual ERM validation
- Annual comfort matrix

As part of the risk management process, Management is responsible for identifying, assessing, managing, monitoring and reporting risks to the ARCC. Management is also responsible for the implementation of the risk management process and ensuring that the risk management framework is adequate and effective to provide assurance to the ARCC and the Board that material and relevant risks are identified and managed.

Apart from the ERM process, each acquisition or divestment transaction is also subjected to a comprehensive due diligence review where the relevant and material risks associated with the transaction are identified and assessed.

FCT Group's ERM framework promotes a risk management culture. The Manager works closely with Frasers Property Group Risk Management to adopt an integrated approach towards risk management, sustainability and strategy, in line with the increased priority accorded to sustainability matters which are gaining importance. This includes the adoption of the enhanced risk universe that comprises various applicable risk factors to our business. Training sessions are conducted to enhance risk awareness and capability.

In our approach towards business continuity management ("BCM"), the Manager identifies and maps end-to-end dependencies that support the critical business services, prioritising the recovery of our business services and functions based on their criticality to minimise the degree of disruption, safeguard Unitholders' interests and maintain the safety and soundness of FCT. BCM training sessions were conducted during the year for the Crisis Management Team and all the Manager's employees to enhance BCM awareness. FCT Group conducts regular and comprehensive testing to ensure response and recovery arrangements are robust and operable.

RISK MANAGEMENT

KEY RISKS

Some of the key risks, including those related to material sustainability factors, that the Manager has been actively monitoring in FY24 include:

MACRO-ENVIRONMENT RISK

While FCT Group's portfolio is only in Singapore, global inflationary pressures can have impact on the domestic economy and increase operational expenses. The domestic retail market is also affected by demographic shifts with a rapidly ageing population and an increase in housing supply, along with the significant policy shifts by the government that includes looking after elderly, families and lower-income households while improving work productivity through encouraging upskilling and retraining. The resulting impact on shoppers' preferences and behaviours, coupled with the evolving retailers' requirements due to e-commerce, influence retail sales and retail space demands.

The Manager actively monitors the macroeconomic trends, policies, regulatory changes and retail market trends, as well as continuously seeks to strengthen FCT Group's competitiveness against other retail mall operators through active lease management and asset enhancement works, thereby improving operational performance and preserving property valuation.

OPERATIONAL RISK

Any unanticipated significant disruption to the operations of the properties will impact business continuity and profitability.

The Manager has established a set of standard operating procedures designed to identify, monitor, report and manage the operational risks associated with day-to-day management and maintenance of the properties. These procedures cover various areas such as workplace safety, security as well as procurement and vendor management.

These procedures and guidelines are regularly reviewed and benchmarked against industry best practices to ensure relevance and effectiveness. The Manager remains vigilant towards making the properties safe and secure for the tenants, customers, vendors, employees and any other third parties. The Manager has in place crisis management and business continuity plans, with clear protocols of activation in the event of an incident or emergency. In addition, insurance policies are in place to mitigate claims and/ or financial losses resulting from unforeseen events.

HUMAN CAPITAL RISK

A competent management team is a key factor in achieving FCT's business objectives and the Manager faces the risk of loss of key management personnel and the inability to attract / retain talent for its management team.

The Manager has in place a performance management framework and development system for its staff and conducts regular remuneration and benefits benchmarking to attract and retain appropriate talent for the business. There is also an annual talent review process to identify key leadership and business critical positions. Regular training sessions and development opportunities are also provided to upgrade the skills and knowledge of the staff.

FRAUD AND CORRUPTION RISK

To safeguard FCT Group's assets and FCT's and its Unitholders' interests, the Manager does not tolerate any acts of fraud, corruption or bribery by employees in our business activities. The Manager adheres to the various policies and guidelines established by Frasers Property Limited, including the Code of Business Conduct and the Anti-Bribery Policy, to guide employees on business practices, standards and conduct expected during their employment.

The Manager has put in place a Whistle-Blowing Policy which provides an independent feedback channel through which matters of concern about possible improprieties in matters of financial reporting, suspected fraud and corruption or other matters may be raised by employees and any third parties in confidence and in good faith, without fear of reprisal. The ARCC reviews and ensures that independent investigations and appropriate follow-up actions are carried out. More details can be found in the Corporate Governance section of this Annual Report on pages 131 to 170 .

LIQUIDITY RISK

Capital and liquidity management are an integral part of FCT's business to achieve its objectives. Insufficient liquidity will result in FCT Group's inability to meet its debt obligations.

In ensuring a prudent capital structure for FCT Group, the Manager adheres closely to the covenants in the loan agreements and Appendix 6 (Investment: Property Funds) of the Code on Collective Investment Schemes (the "CIS") issued by Monetary Authority of Singapore.

The Manager also proactively manages FCT Group's cashflow position and liquidity requirements. FCT Group's liquidity is supported by its long-term banking relationships and track record of strong access to the debt capital market. Please refer to page 38 under Capital Resources section for more details. The Manager continues to comply with its policy of spreading out the debts maturing in a single year.

INTEREST RATE RISK

High interest rates and cost of capital can impact the profitability of FCT Group and the distributable income available to Unitholders. Interest rate risk is proactively managed by the Manager with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates. The Manager closely monitors the interest rate environment with support from Frasers Property Group Treasury to manage financing costs and utilise derivative financial instruments when opportunities arise.

CREDIT RISK

Credit risk arising from uncollectible debts of tenants affects FCT Group's cashflow and profitability. The Manager monitors the debt levels on an ongoing basis and remains vigilant in its debt collection procedures. Credit evaluations are performed before lease agreements are entered into with tenants or before lease terms with existing tenants are extended. Credit risk is also mitigated by collecting rental deposits via cash or banker's guarantee from the tenants.

INVESTMENT RISK

FCT Group's investments may yield lower prospective returns because of unfavourable market conditions. As FCT Group grows its investment portfolio via the acquisition of new properties and other forms of permitted investments, all investment opportunities are subject to a disciplined and rigorous appraisal process. All investment proposals are evaluated based on a comprehensive set of investment criteria including alignment with FCT's investment mandate, asset quality, expected returns, sustainability of asset performance, asset sustainability attributes, environmental impact metrics and future growth potential, having due regard to market conditions and outlook.

REGULATORY AND COMPLIANCE RISK

FCT Group is subject to relevant laws and regulations including the Listing Manual of the Singapore Exchange Securities Trading Limited, the CIS, the tax rulings issued by the Inland Revenue Authority of Singapore and the Lease Agreements for Retail Premises Act 2023. Any changes to these regulations may affect FCT Group's operations and results. The Manager has in place policies and procedures to facilitate compliance with applicable laws and regulations. Management keeps abreast of latest developments in relevant laws and regulations through training, attending talks and briefings.

RISK MANAGEMENT

INFORMATION SYSTEMS, DATA PRIVACY AND CYBERSECURITY RISK

Cybersecurity incidents or system failures can lead to business disruptions, financial loss and / or regulatory penalties. Such incidents may also involve data privacy breaches.

Digital disruption and the future of work that are enabled by digital technology offer new opportunities and challenges for our business. Frasers Property, of which the Manager is part of, continues to build digital capabilities and invest in new technologies to ensure that the FCT Group's business is future-ready. Group-wide policies, standards and procedures and security technology solutions have been put in place to ensure the confidentiality, availability, and integrity of Information Technology ("IT") systems, as well as to ensure that cybersecurity threats are managed. Disaster recovery plans and incident management procedures have been developed and are tested regularly. Measures have also been taken to enable effective privileged access monitoring, patch management, data security, data protection and safeguard against prolonged service unavailability of critical IT systems.

Periodic IT security training sessions are conducted for new and existing employees to raise IT security awareness on the evolving threats landscape. External professional service providers are engaged to conduct independent vulnerability assessment and penetration tests to further strengthen the IT systems. Phishing simulation exercises are conducted regularly to heighten employees' awareness on the possibility of loss, theft or manipulation of personal data or sensitive financial information.

At the management level, the appointed Chief Information Officer and Chief Information Security Officer manage the technology risks of FCT Group. The Manager monitors the compliance with applicable regulations on an ongoing basis, using the toolkits and quarterly compliance checklists created for periodic reporting.

CLIMATE CHANGE AND SUSTAINABILITY RISK

Climate change and potentially catastrophic weather events expose FCT Group to environmental and sustainability risks, including the impact of rising operating costs from physical and transition risks of climate change. There is also increasing regulatory focus on sustainability as evidenced by the requirements for Singapore Exchange listed companies to report International Sustainability Standards Board's ("ISSB")-aligned climate disclosures starting from 2025.

In order to meet the stringent green building and green loans requirements for sustainability financing, the Manager constantly monitors green finance trends and compliance requirements of green building. Training and workplace bulletins are in place to update employees' sustainability knowledge and align operational objectives to the strategic direction of the FCT Group. For more details on FCT's management of climate change and sustainability risk as well as its sustainability performance, please refer to pages 85 to 130 for the ESG Report.

ESG REPORT

CONTENTS

GLOSSARY

A glossary of the abbreviations used in this report:

AEI	: Asset Enhancement Initiative
ARCC	: Audit, Risk and Compliance Committee
BCA	: Building and Construction Authority, Singapore
DDC	: Distributed District Cooling
ERM	: Enterprise Risk Management
ESG	: Environmental, Social and Governance
F&B	: Food and Beverage
FCAM	: Frasers Centrepoint Asset management Ltd., the Manager of FCT
FCT	: Frasers Centrepoint Trust
FRx	: Frasers Experience
GFA	: Gross Floor Area
GHG	: Greenhouse Gas
GRESB	: Global Real Estate Sustainability Benchmark
GRI	: Global Reporting Initiative
IA	: Internal Audit
ISAE 3000	: International Standard on Assurance Engagements 3000
ISO 14001	: International Organisation for Standardisation (Environmental Management System)
ISO 45001	: International Organisation for Standardisation (Occupational Health and Safety Management System)
ISO 50001	: International Organisation for Standardisation (Energy Management System)
ISSB	: International Sustainability Standards Board
KPI	: Key Performance Indicator
MAS	: Monetary Authority of Singapore
NGOs	: Non-governmental Organisations
OH&S	: Occupational Health and Safety
PPA	: Power Purchase Agreement
PUB	: Public Utilities Board, Singapore
REIT	: Real Estate Investment Trust
REITAS	: REIT Association of Singapore
SBTi	: Science Based Targets initiative
SDG	: Sustainable Development Goal
SGX	: Singapore Exchange Limited
SWC	: Sustainability Working Committee
SX 2022	: Sustainability Expo 2022
TAFEP	: Tripartite Alliance for Fair and Progressive Employment Practices
TCFD	: Task Force on Climate-related Financial Disclosures
TNFD	: Taskforce on Nature-related Financial Disclosures
UN	: United Nations
UNGC	: United Nations Global Compact
UNWEP	: United Nations Women Empowerment Principles
WSH	: Workplace Safety and Health

BOARD STATEMENT

Dear Stakeholders,

In FY24, the shift towards conscious consumerism in Singapore has gained momentum, with strong support from the government and like-minded retail partners. With this development in mind, FCT continues to focus on building a resilient and future-ready portfolio through embedding environmental, social and governance ("ESG") aspects within the business. This approach has resulted in FCT achieving several notable milestones on the ESG front in FY24.

As an owner of retail properties in Singapore, the Manager understands FCT has an opportunity to partner with stakeholders and mitigate environmental impacts at scale. This year, FCT partnered with its Sponsor and SP Group to roll out Singapore's largest solar installation for retail malls. 3,534 sqm of solar panels have been installed across six FCT malls, with this setup expected to generate more than 720,000 kWh of electricity and cut FCT's carbon emissions by almost 293 tonnes annually.

Together with Frasers Property Singapore, FCT has also harnessed technology to bring retail tenants onboard Singapore's first-of-its-kind circular economy solution for food waste management. FCT continues to increase its green financing efforts, with green loans as a proportion of FCT's total borrowing rising to 82.8% as of 30 September 2024, compared to 55.6% last year. These efforts collectively contribute to Frasers Property's goal of achieving net-zero carbon emissions by 2050.

On the social front, FCT recognises that suburban retail assets are hubs for surrounding communities, and has responded with various community-based initiatives and activities throughout the year. The industry-first "Inclusion Champions Programme" implemented within FCT malls has created inclusive spaces for members of the community with different needs, including dementia go-to points where members of the public can bring persons with dementia who may have difficulties finding their way home. Staff and retail tenant employees are provided with inclusivity training, collectively bolstering the accessibility of FCT's malls. FCT continues to seek partnerships with its tenants to drive positive environmental and social impacts, with this year's "Retail Spark!" event bringing together over 100 retail partners to discuss and implement sustainable practices within FCT's retail ecosystem. Regular themed events throughout the year have also contributed to forging community spirit and connectedness.

These milestones were made possible by a resilient workforce and strong partnerships. As FCT continues on its ESG journey, it remains committed to prioritising the safety and well-being of its people by upholding stringent workplace health and safety standards across its business, including obtaining ISO 45001 occupational health and safety management system and BizSAFE STAR certifications across all properties.

In July 2024, FCT received a rating of AA (on a scale of AAA – CCC) in the MSCI ESG Research assessment, underscoring its progress in effectively managing ESG risks and opportunities. FCT has also maintained its 5-Star for the fourth consecutive year and "A" rating for Public disclosure at the 2024 GRESB Real Estate Assessment. These assessments and ratings enable stakeholders to benchmark FCT's performance with global real estate peers.

The Board continues to carry out our duty of overseeing FCT's ESG strategy, including the management and monitoring of material ESG factors. We invite you to read FCT's tenth ESG Report, which provides an overview of FCT's progress across key ESG aspects in 2024 and is aligned with international frameworks including the GRI Universal Standards. Our climate-related disclosures have been aligned with the Task Force on Climate-related Financial Disclosures ("TCFD") Recommendations since 2022, and we will prepare to report against the upcoming ISSB's IFRS Sustainability Disclosure Standards in alignment with applicable SGX listing rules in the near future.

While we expect challenges in coming years, with interest rate movements and rising operating expenses remaining as key factors, the Board is confident that the firm foundation of ESG initiatives and values established by FCT will aid in anticipating and addressing future risks and opportunities. We look forward to working with the Manager to continue embedding ESG within FCT's operations, and in doing so create long-term value for stakeholders.

Board of Directors
Frasers Centrepoint Asset Management Ltd. as Manager of Frasers Centrepoint Trust

FY24 PERFORMANCE

THE YEAR AT A GLANCE

ACTING PROGRESSIVELY

- In FY24, FCT received a rating of **AA** (on a scale of AAA - CCC) in the MSCI ESG Research assessment (FY23: A)
- Raised our proportion of green loans[1] to **82.8%** as of 30 September 2024 from 55.6% as of 30 September 2023
- Maintained strong performance at the 2024 GRESB Real Estate Assessment, achieving a **5-Star** rating for the fourth consecutive year and "A" for public disclosure
- **100%** of owned and asset-managed properties green-certified as of 30 September 2024
- Published **FCT ESG Databook** to enhance accessibility of key ESG disclosures for stakeholders

CONSUMING RESPONSIBLY

- **308 MWh** of renewable energy generated on-site, a **109.5%** increase from FY23's 147 MWh
- Energy intensity at managed areas remained relatively stable at around **0.708 GJ/m²**
- Scope 3 Categories 3, 5, 7 and 13 emissions reduced **6.0%** to **47.0 ktCO$_2$e**
- Water intensity at landlord controlled areas has decreased by **2.9%** in comparison to FY23
- Waste intensity reduced to **53.2 kg/m²**
- Collected about **2,110 tonnes** of waste for recycling, an increased recycling rate from 12.6% in FY23 to **13.1%** in FY24.
- WasteMaster food waste valorisation system rolled out across **five** FCT malls

FOCUSING ON PEOPLE

- Women hold **33%** of the seats on our Board of Directors and make up **50%** of our senior management
- Each employee completed an average of **25** learning hours
- **All** new hires have received sustainability training via an e-learning module
- Continued to apply our safety-first approach, with all properties being certified through the ISO 45001 occupational health and safety management system and the **BizSAFE STAR** certification
- Industry-first **"Inclusion Champions Programme"** implemented to support community members with different needs
- FCT's annual tenant event, Retail Spark! 2024, brought more than **100** retail partners in discussion to incorporate inclusive and sustainable practices within FCT's retail ecosystem

1 The proportion of green loans in FCT's total borrowing includes FCT's proportionate interest in SST which owns Waterway Point and the proportionate interest in GRPL which owns NEX. As of 30 September 2024, FCT owns 50.0% interest in SST and 50.0% interest in GRPL.

ABOUT THIS REPORT

GRI 2-2, 2-3, 2-4, 2-5

REPORT SCOPE

This is FCT's tenth annual ESG Report, providing a summary of our sustainability commitments and our progress in managing our material sustainability issues this financial year.

The information contained in this report pertains to the period between 1 October 2023 to 30 September 2024 ("FY24") and covers our operations and properties in Singapore, unless otherwise stated. These properties are Causeway Point, Waterway Point (in which FCT holds 50.0% interest), Tampines 1, Northpoint City North Wing (inclusive of Yishun 10 Retail Podium), Tiong Bahru Plaza (inclusive of Central Plaza), Century Square, Changi City Point, Hougang Mall and White Sands.

STANDARDS AND GUIDELINES

This Report has been prepared in accordance with the following standards and guidelines:

- Global Reporting Initiative ("GRI") Universal Standards 2021;
- SGX-ST Listing Manual (Rules 711A and 711B) and the SGX Core ESG Metrics;
- Task Force on Climate-related Financial Disclosures ("TCFD") Framework, in preparation to report against the International Sustainability Standards Board's ("ISSB") International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards in upcoming years; and
- MAS Guidelines on Environmental Risk Management for Asset Managers.

FCT applies the Reporting Principles from the GRI Standards. Please refer to the GRI Content Index on pages 120 to 126 for a full list of the GRI Standards referenced in this report.

EXTERNAL ASSURANCE

To verify the reliability of the data and management approach disclosed in our ESG Report, we have sought independent limited assurance by Verco Advisory Services Limited, a third-party assurance provider. Details of the assurance scope and findings can be found in The Independent Assurance Statement on pages 118 to 119.

FEEDBACK

We welcome your feedback on our efforts to continuously improve our sustainability practices and performance.

If you have any feedback or queries, please contact:

Chen Fung Leng
Vice President, Investor Relations
Frasers Centrepoint Trust
Email: ir@fraserscentrepointtrust.com

Northpoint City, Singapore

OUR APPROACH TO ESG

ESG FRAMEWORK AND GOALS

As one of Singapore's largest suburban retail mall owners, we are aware of our duty to act as responsible stewards of the environment and of the local communities that we serve. This awareness underpins and dictates our commitment to sustainability and responsible business practices.

FCT's ESG Framework guides our approach towards driving ESG progress, and focuses on three pillars – Acting Progressively, Consuming Responsibly and Focusing on People. Designed in reference to the UN Sustainable Development Goals[1], these pillars encompass the ESG focus areas we have identified as most material to our business and operations. FCT has identified ESG focus areas and targets which are material to the retail industry and has aligned them to these three pillars, as illustrated below.

Pillars		
ACTING PROGRESSIVELY	**CONSUMING RESPONSIBLY**	**FOCUSING ON PEOPLE**
Focus Areas		
Risk-based Management Comprehensive assessment to address environmental, health and safety risks **Responsible Investment** Incorporating social, environment and governance criteria in the evaluation process **Resilient Properties** Strengthening the resilience and climate adaptive capacity **Innovation** Fostering an innovation culture that creates value and strengthens our competitive edge	**Energy and Carbon** Increasing substantially energy efficiency and renewable energy used **Water** Increasing substantially water efficiency and the recycling and safe reuse of water discharged **Waste** Reducing substantially waste generation through prevention, reduction, recycling and reuse **Materials and Supply Chain** Achieving the sustainable management and efficient use of materials along the supply chain **Biodiversity** Enhancing the environment and ecosystem through our development	**Diversity, Equity and Inclusion** Empowering and promoting the social inclusion of all, irrespective of age, gender, disability, race, ethnicity, origin, religion, economic or other status **Skills and Leadership** Developing skills and leadership programmes that support productive activities, creativity and innovation to deliver high-value products and services **Health and Well-being** Ensuring healthy and balanced work and community environments **Community Connectedness** Considering social value principles for communities

1 UN Sustainable Development Goals: THE 17 GOALS | Sustainable Development (un.org).

Our ESG strategy is broadly aligned to our Sponsor's ESG Framework and ESG Goals, taking into account focus areas and targets material to FCT's business.

In addition to our goal of achieving net-zero carbon across Scopes 1, 2 and 3 by 2050, FCT has established ESG targets which correspond to our material focus areas. These targets have considered short-, medium- and long-term horizons consistent with those used for strategic planning and financial planning where applicable, and can be found on pages 96, 104, and 112 of this Report.

We will continue to review our goals and targets to ensure they remain relevant to our operating and strategic context.

ESG GOVERNANCE

GRI 2-9, 2-12, 2-13, 2-14

FCT has put in place a sustainability governance structure that ensures we align our sustainability goals with our overall business strategy, integrating sustainability considerations into our long-term plans and operations.

Our Board of Directors ("the Board") provides strategic direction and oversees the identification, monitoring and management of environmental, social and governance material factors central to achieving FCT's sustainability objectives.

The management team of FCT collaborates closely with the Sustainability Steering Committee ("SSC") of Frasers Property Singapore. This strategic partnership encourages close cooperation to determine and drive the sustainability framework and objectives for FCT's portfolio. The Frasers Property Singapore SSC, led by senior management including Frasers Centrepoint Asset Management's ("FCAM") Chief Executive Officer, plays a pivotal role in providing guidance and leadership to the Sustainability Working Committee ("SWC"). The SWC comprises management and executive personnel who are responsible for implementing action plans and closely monitoring performance against key performance indicators applicable to retail malls under FCT.

To ensure a cohesive governance approach, FCT works closely with our Sponsor, Frasers Property. This alignment extends to our shared sustainability agenda, guided by the Group Sustainability and Risk Committee ("SRC"). The SRC is supported by the Frasers Property Group Sustainability team, which also provides support to FCT on the execution of ESG strategies to ensure alignment between Group and business unit ESG activities.

PARTICIPATION IN MEMBERSHIP ASSOCIATIONS AND ALIGNMENT WITH RECOGNISED STANDARDS

GRI 2-28

Partnering with industry bodies enables us to leverage insights and knowledge from across the sustainability field to drive meaningful change.

FCT plays an active role as a member of the REIT Association of Singapore ("REITAS"), which serves as the representative advocate for Singapore's REIT ("S-REIT") sector. FCT participates in industry events organised by the association as well as relevant surveys, such as by regulators seeking to gather feedback from S-REITs. Richard Ng, Chief Executive Officer of FCAM, the Manager of FCT, is an Executive Committee member of REITAS, and FCT, through Frasers Property, is also represented on REITAS' Sustainability Taskforce.

FCT, whether on our own or through our Sponsor, also acts in alignment with sectoral, national and international platforms to elevate standards and scale up best practices. These include:

- GRESB Real Estate Assessment;
- Property Council of Australia;
- Science Based Targets initiative ("SBTi");
- TCFD;
- United Nations Global Compact ("UNGC");
- United Nations Women's Empowerment Principles ("UNWEP");
- Urban Land Institute ("ULI") Singapore;
- Tripartite Guidelines on Fair Employment Practices ("TAFEP");
- Net Zero Carbon Buildings Commitment of the World Green Building Council ("WGBC"); and
- Singapore Green Nation Pledge by Ministry of Sustainability and the Environment.

STAKEHOLDER ENGAGEMENT

GRI 2-29

FCT actively engages our stakeholders and seeks to incorporate and address their concerns through our sustainability strategy. We place great value on our stakeholders' views, and consistently work to integrate their feedback into our practices to improve our sustainability performance.

Our stakeholder engagement approach involves identifying and prioritising stakeholders' views based on the degree of impact our operations have on them, their knowledge of the sector and FCT and their importance to the success of our business.

FCT is committed to delivering long-term outcomes for our diverse stakeholder groups by establishing feedback mechanisms that encourage collaboration and foster trust. Throughout the year, we engage stakeholders through various communication channels with the goal of understanding their needs while seeking collaborative ways to achieve our shared goals.

Key Stakeholders	Key Topics of Concern	Mode and Frequency of Engagement
Tenants	• Maintaining high shopper traffic • Competitive rental rates • Collaboration in marketing and promotional events • Green leases • Environmental awareness	Throughout the year: • Face-to-face dialogues • Partnerships for promotional events • Regular tenant engagement and feedback meetings Once every three years: • Tenant satisfaction survey
Shoppers	• Meeting our shoppers' needs • Quality of services and facilities • Providing a comfortable shopping environment and family-friendly amenities • Considerations for safety, accessibility and easy navigation within our malls • Good connectivity to public transport	• Shopper surveys (no fixed period) • Focus group study (no fixed period) • Ongoing feedback via online outreach and various social media platforms such as Facebook, Instagram, LinkedIn and our website • Regular events to engage shoppers • Ongoing Frasers Rewards shopper loyalty programme • Feedback forms made available throughout the year on our website or via customer service staff, customer service counters and concierge counters
Employees	• Compensation and benefits • Career progression • Continuous education and upskilling • Employee well-being	• Annual performance appraisals • Communal sports and activities throughout the year • Orientation and training programmes upon joining • Regular department meetings • Family day events • Culture survey
Property Manager	• Key Performance Indicators ("KPIs") for the property manager	• Monthly meetings and ad-hoc meetings as required • Regular exchanges on internal communication channels
Investors and FCT's Unitholders	• Business and operations performance • Business strategy and outlook • Sustainability concerns	Throughout the year: • Investor meetings, quarterly post-results luncheons and non-deal roadshows, mall tours and Annual General Meetings • Website, annual reports, SGXNet announcements, presentation slides, quarterly business update or financial results briefings and conference calls
Local Community	• Helping community groups in need • Foster strong community ties and promote family values	• Ad-hoc engagement with agencies such as SG Enable on community activities/events to be held at our malls • Ongoing provision of venue space where relevant, to support community and charitable events that promote community bonding and well-being
Regulators and Industry Associations	• Compliance with relevant rules and regulations • Engagement with investors and Unitholders • Government policies on REITs or real estate sector • Issues concerning both short and long-term interests of the retail industry in Singapore	• Regular participation in events organised by industry associations throughout the year • Regular participation in briefings and consultation with regulators such as SGX and MAS throughout the year

MATERIALITY ASSESSMENT

GRI 3-1, 3-2

FCT regularly monitors our operating landscape for any changes or developments that may impact our business, stakeholders and our material ESG topics. In FY22, Frasers Property led a group-wide review of material topics to determine if any new topics have emerged, or whether there has been a shift in the importance and impact of existing topics. The review process comprised a global market review of relevant key sustainability trends as well as surveys and interviews with internal and external stakeholders. The findings affirmed that FCT's material topics remain relevant and aligned to stakeholder expectations.

In FY24, our Sponsor conducted a double materiality assessment to articulate the impact of our business on the economy, people and the environment as well as factors that have financial impacts on our business. The double materiality assessment was conducted in alignment with the European Sustainability Reporting Standards ("ESRS"), GRI and Sustainability Accounting Standards Board ("SASB"), and will enable FCT to better address our impacts, risks and opportunities. The enhanced topics identified in the double materiality assessment will be incorporated in our ESG Reports from FY25. In the interim, we have maintained our material focus areas for FY24, which were assessed through stakeholder engagement surveys and industry analysis, taking into consideration business impact, emerging trends and alignment with our Sponsor's ESG priorities.

The following table reflects the material topics that we have identified in our FY22 review, our rationale for choosing these material topics, and how we engage with each topic:

Group Sustainability Framework Pillars	Material Topics	Rationale	Material Factor Boundaries			
			FCT	Suppliers/ Contractors	Tenants/ Shoppers	Local Communities/ NGOs
ACTING PROGRESSIVELY	Risk-based Management	Ensuring our business continuously assesses environmental, health and safety and social risks to ensure we are in compliance with relevant laws and regulations.	✓	✓	✓	
		Adopting a zero-tolerance approach towards corruption and fraud and maintaining high standards of integrity, accountability, and corporate governance.	✓	✓	✓	
		Ensuring compliance with the Code of Advertising Practice and applicable guidelines and principles for responsible communications and marketing.	✓			
	Responsible Investment	Achieving sustainable improvement in economic performance through investing with long-term views and financial and sustainability considerations to deliver regular and stable distributions to our unitholders, and to achieve growth in FCT's net asset value per Unit.	✓			
	Resilient Properties	Understanding and responding to climate-related risks and opportunities to enhance the resilience of our properties and future-proof our business.	✓		✓	
	Innovation	Being an agile and adaptable business that will allow us to remain relevant and competitive in the retail industry and lead to a viable business in the long-term.	✓		✓	

Group Sustainability Framework Pillars	Material Topics	Rationale	Material Factor Boundaries			
			FCT	Suppliers/ Contractors	Tenants/ Shoppers	Local Communities/ NGOs
CONSUMING RESPONSIBLY	**Energy and Carbon**	Proactively reducing energy consumption of our properties and contributing towards achieving net-zero carbon goal.	☑	☑	☑	
	Water	Conserving water whenever possible to reduce unnecessary usage and wastage.	☑		☑	
	Waste	Waste is a natural byproduct of our operations. Our objective is to substantially minimise waste generation by adhering to the 3Rs hierarchy: reduce, reuse and recycle.	☑		☑	
	Materials and Supply Chain	As a responsible business, it is important that we have oversight of the materials and supply chain activities, minimising risks along our value chain.	☑	☑		
FOCUSING ON PEOPLE	**Diversity, Equity and Inclusion**	Creating a diverse and inclusive environment where employees can be their best selves.	☑			
	Skills and Leadership	Investing in employee learning and helping them to develop their career with us. Continuously seeking to attract and retain our human capital and talents as we continue to grow in our business. Maintaining open-door communication with our employees to foster trust and confidence in our communications.	☑			
	Health and Well-being	Creating an environment within our properties where our stakeholders, including shoppers, contractors and tenants, feel safe and comfortable to carry out their intended activities.	☑	☑	☑	☑
	Community Connectedness	Fostering healthy interactions with local communities to build connections and a strong sense of belonging and contributing back to the community by helping the less fortunate.	☑			☑

ACTING PROGRESSIVELY

OUR PROGRESS IN FY24

At FCT, we strive to act progressively in everything we do by challenging the way we operate and embracing flexibility. We focus on the future and actively consider people and the planet in our decision-making processes and strive to integrate ESG into our risk-based management mechanisms. We also prioritise achieving long-term sustainable value through responsible investments and resilient properties that are able to withstand the impact posed by various ESG risks, including climate change. Additionally, we strongly believe in fostering a culture of innovation that not only strengthens our competitive edge, but also adds value to our tenants.

The table below demonstrates the progress we have made towards achieving our goals throughout FY24:

Focus Area	Our Goals	Our Progress in FY24
Risk-based Management	• To establish holistic overarching internal policies to govern and guide management of the focus areas	• All our properties are third-party audited with ISO 14001, ISO 45001 and ISO 50001 certifications
Responsible Investment	• At least 85% of owned and asset-managed properties by GFA to be either green certified or pursuing green certification by 2030 • To maintain a 5-star rating at the GRESB Real Estate Assessment	• 100.0% of owned and asset-managed properties are green-certified as of 30 September 2024 • Achieved 5-star rating for the fourth consecutive year at the GRESB Real Estate Assessment 2024 • FCT received a rating of AA (on a scale of AAA – CCC) in the MSCI ESG Research assessment
Resilient Properties	• To carry out climate risk assessments and implement asset-level adaptation and mitigation plans aligned to the Task Force on Climate-related Financial Disclosures framework by 2024	• Set near-term carbon reduction targets validated by the Science Based Targets initiative in February 2024
Innovation	• To cultivate a customer-centric and collaborative mindset	• Continued to support customers and tenants via the Frasers Experience ("FRx") app • Maintained and improved FRx's Eco-Perks programme, offering shoppers a wide selection of sustainable options and activities

RISK-BASED MANAGEMENT

Our Approach

GRI 3-3

FCT has in place policies and procedures to enable us to address environmental, social and governance-related risks pertinent to our business activities, minimising potential negative impacts. Our dedication to the highest levels of integrity and transparency is consistently upheld throughout our portfolio: we strive to adhere to principles of fairness and ethical conduct, and have a zero-tolerance stance regarding fraud and corruption.

FCT's risk management framework is overseen by the Board through the Audit, Risk and Compliance Committee ("ARCC"). The ARCC ensures the quality and effectiveness of our risk management practices and mitigating controls. Additionally, an enterprise risk management ("ERM") framework has been implemented to enhance our risk management capabilities. This involves continuous identification, assessment and monitoring of key risks, along with corresponding control measures and management actions. As part of our ERM process, financial and operational key risk indicators have also been established to track our principal risk exposures. Discussions within the Board and Board Committees encompass various aspects, including business, financial performance, strategy, sustainability, environmental, social and governance factors and technology risk management. Internal audit support is provided by the Frasers Property internal audit team ("Group IA"), which conducts independent, objective assessments of internal controls, risk management and governance practices.

Collaboration with the Frasers Property Group Risk and Group Sustainability teams further strengthens our risk management approach and ensures alignment with ESG-related concerns. Since 2022, FCT's governance framework has included Technology Risk Management and Environmental Risk Management, mandated by the MAS. FCT's commitment to corporate governance is demonstrated through our continued participation as a signatory in the annual Corporate Governance Statement of Support, initiated by the Securities Investors Association (Singapore). Further details can be found in our Corporate Governance Report on pages 131 to 170 of the Annual Report.

To ensure the reliability of our data disclosure and sustainability reporting processes, we have sought independent external assurance of this Report for the fourth consecutive year. Our assurance is carried out by Verco Advisory Services Limited, with the engagement conducted under a limited level of assurance according to the International Standard on Assurance Engagements 3000 ("ISAE 3000") guidelines. The Independent Assurance Statement can be found on pages 118 to 119.

All our properties also undergo third-party audits to be certified under the ISO 14001, ISO 45001 and ISO 50001 standards.

Our Actions and Progress

GRI 2-23, 2-24, 2-25, 2-26, 2-27, 205-2, 205-3, 206-1

Good corporate governance is imperative as it creates a system of rules and practices that determines how a company operates and how it aligns with the interests of its stakeholders. It also fosters ethical business practices, facilitating the minimisation of risks and unlocking of new opportunities. At FCT, we are committed to maintaining fair and ethical business practices coupled with our zero-tolerance against corruption and fraud. This two-pronged approach helps to instil trust and confidence in our stakeholders.

Our business practices are guided by policies which are reviewed periodically and updated to ensure that they remain relevant and aligned with our corporate purpose and operations. These include, but are not limited to FCT's Whistleblowing Policy, available on our corporate website, and the Group ESG Policy and Responsible Sourcing Policy, available on our Sponsor's corporate website.

ACTING PROGRESSIVELY

Anti-Bribery, Anti-Corruption and Anti-Competition

FCT does not tolerate any form of bribery or corruption, striving to maintain the highest standards of ethical business conduct. Our commitment towards good faith business activities and regulatory compliance are outlined in our policies, namely the Anti-Bribery Policy, the Competition Act Compliance Manual and the Policy for Prevention of Money Laundering and Countering the Financing of Terrorism.

Regular, comprehensive training and communication builds the awareness needed for our employees to effectively tackle corruption and bribery. This year, FCT did not record any confirmed incidents of bribery or corruption, nor any significant breaches of laws and regulations in relation to environmental and health and safety regulations and industry codes around marketing communications. Furthermore, 92.6% FCAM's employees received training on anti-corruption during the reporting period.

Whistle-blowing and Raising Concerns

Independent feedback channels have been implemented to ensure that FCAM's employees and other third parties have safe avenues to report any improprieties, grievances or misconduct without fear of reprisal. Reports can be made by mail, electronic mail or by calling a hotline. Employees and third parties are encouraged to raise their concerns on any of the following issues relating to FCAM and its staff:

- Financial fraud or professional misconduct, including concerns about accounting, internal controls or auditing matters;
- Improper conduct, dishonest, fraudulent or unethical behaviour;
- Any criminal or regulatory offence, breach, irregularity or non-compliance with laws/regulations or the FCAM's policies and procedures, and/or internal controls;
- Violence at the workplace, or any workplace hazards/violations which may threaten health and safety;
- Corruption or bribery;
- Conflicts of interest without proper disclosure;
- Any deliberate attempt to cover up and/or conceal misconduct; and
- Any other improprieties or matters that may adversely affect Unitholders' interest in, and assets of, FCT, and its reputation.

Individuals who wish to file a whistle-blowing report may refer to the details contained in FCT's Whistle-blowing Policy available on FCT's website.

All reports submitted through these channels are received by the Head of Group IA. Group IA has been designated as an independent function to investigate all whistle-blowing reports. All reports made in good faith will be treated fairly, confidentially and with protection from reprisal.

In FY24, we did not receive any cases via our whistleblowing channels. We will continue to foster close collaboration with stakeholders and ensure that we pre-empt and mitigate any risks throughout our value chain.

Supply Chain Management

FCT seeks to forge close partnerships with suppliers that share our sustainability goals and who are aligned with our commitment to enforcing environmental, health and safety standards. As conveyed in our Responsible Sourcing Policy, these commitments include expectations to:

- Improve environmental practices and enhance environmental management where appropriate;
- Respect human rights, with regards to employee safety, health, well-being and labour rights; and
- Comply with local and international codes of practice, upholding ethics and integrity.

Data Privacy

As FCT is entrusted with the data of our tenants, we are fully aware of the necessity for robust cybersecurity policies and protocols. Our Personal Data Protection Policy has been implemented to protect our information assets and establish responsibilities that employees must undertake to ensure maximum data confidentiality and security. In case of any information security incidents, FCT's Personal Data Breach Incident Management Policy sets out procedures for employees to manage and mitigate any negative impacts.

There were no recorded information security breaches in FY24.

Aligning with the Monetary Authority of Singapore Guidelines on Environmental Risk Management for Asset Managers

Pursuant to MAS guidelines aimed at enhancing the resilience of funds, asset managers have been tasked to implement the guidelines across six key areas of environmental risk management. We have aligned our processes and practices to meet the requirements and will continue to strive for further alignment.

Key Area	Our Progress in FY24
Governance and strategy The Board and senior management to oversee integration of environmental risk considerations into asset managers' strategies, business plans and product offerings.	We have maintained appropriate Board oversight over the FCT sustainability strategy through the Board supported by the ARCC. Additionally, FCAM's Chief Executive Officer serves on the Frasers Property Singapore Sustainability Steering Committee, which makes key decisions in relation to our sustainability framework and goals.
Research and portfolio construction Asset managers to evaluate the potential impact of environmental risks on the return potential of our investments.	We consider operational indicators (such as GHG emissions, energy, waste and water) and sustainability benchmarks that may affect tenant demand as well as operational efficiencies and costs. Please refer to the Energy and Carbon section on pages 104 to 107 of this Report for further details.
Portfolio risk management Asset managers to put in place appropriate processes and systems to assess, manage and monitor the impact of any risk.	We have put in place processes to assess, manage and monitor environmental risks. Please refer to the Risk-Based Management section of this Report for further information.
Scenario analysis Asset managers to develop capabilities in assessing environmental risk impacts on their portfolios and their alignment with climate goals set under a range of scenario pathways.	Our Sponsor has developed and deployed a Climate Value at Risk ("CVaR") platform and decarbonisation tool which aggregates asset- and development-level data and climate exposures up to geographic, portfolio, asset class and Group levels, enabling FCT to understand the potential impacts of physical and transition climate risks under future climate scenarios and incorporate this data into investment, financial and strategic planning.
Stewardship Asset managers to engage investee companies to improve risk profiles and support their efforts to transition towards more sustainable policies and practices.	We have implemented asset enhancement initiatives with measures to improve energy and water efficiency and waste management.
Disclosures Clear and meaningful disclosures, referencing well-regarded international reporting frameworks.	This Report discloses our approach to environmental risk management and the potential impacts from environmental risks, and is aligned to the 2021 GRI Universal Standards. We continue to report climate disclosures aligned with TCFD recommendations and will prepare to report against ISSB's IFRS Sustainability Disclosure Standards in coming years in alignment with SGX Listing Rules.

ACTING PROGRESSIVELY

RESPONSIBLE INVESTMENT

Our Approach
GRI 3-3

Investing responsibly enables FCT to enhance our competitive advantage and generate long-term value for our business and our stakeholders. We endeavour to integrate ESG considerations within our investment strategies and business decisions. This is done through employing sustainable finance methodology, attaining green building certifications and benchmarking our performance against internationally recognised standards such as the GRESB Real Estate Assessment.

Our Actions and Progress

Adopting Green and Sustainable Financing
Our operations are guided by our Sustainable Finance Framework, which is designed to provide overarching criteria and guidelines for FCT. The framework has four core elements, namely:

- Use of Proceeds;
- Process for Project Evaluation and Selection;
- Management of Proceeds; and
- Reporting.

These elements complement each other, effectively providing a comprehensive approach for FCT to finance new assets based on sustainable finance principles while tracking and reducing our environmental impacts.

The Framework has been externally assured[3] to be in accordance with the following international principles and guidelines:

- Green Bond Principles 2021 and Sustainability Bond Guidelines 2021 by the International Capital Market Association; and
- Green Loan Principles 2021 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association.

This year, FCT has increased its proportion of green loans[4] from 55.6% as of 30 September 2023 to 82.8% as of 30 September 2024 through the refinancing of maturing loans with green loans.

Benchmarking FCT's Performance with the GRESB Real Estate Assessment
Since 2019, FCT has participated in the annual GRESB Real Estate Assessment. This Assessment is a globally recognised industry benchmark that has been prepared in alignment with leading international reporting frameworks, working to benchmark real estate funds and companies worldwide based on information relating to their ESG performance and sustainability best practices. Seeking third-party assessment from bodies such as GRESB is key to FCT's approach in affirming our ESG standards and performance and encouraging greater accountability with our stakeholders.

FCT continued to report a strong performance in the 2024 GRESB Real Estate Assessment, attaining a 5-star rating for the fourth year in a row while also scoring an "A" for public disclosure. We aim to continue building on this momentum, learning from our experiences and the wider industry as ESG standards evolve in the near and long term.

MSCI ESG Rating Upgraded
In its most recent review of FCT's exposure to ESG risks, FCT received a rating of AA (on a scale of AAA – CCC) in the MSCI ESG Research assessment (FY23: A). We look forward to continuing our work towards managing and reducing our ESG risks.

Acting Transparently
This year, FCT ranked sixth in the REIT and Business Trust Category of the Singapore Governance and Transparency Index 2024. FCT achieved a total score of 100.3, a significant improvement from our position of 38th and score of 77.1 in last year's Index.

Strengthening and Diversifying Our Retail Portfolio Through Reconstitution
FCT is committed to strategically strengthening and diversifying our activities and portfolio through regular review, acting to divest and re-constitute our portfolio whenever necessary.

This financial year, FCT completed the divestment of Changi City Point for $338 million. This divestment is part of FCT's strategic portfolio review to strengthen our portfolio resilience, and is in line with FCT's long-term objective to create value for our Unitholders. Additionally in this financial year, FCT also completed

3 Separate exercise from the external assurance provided by Verco Advisory Services Limited on this ESG Report.
4 The proportion of green loans in FCT's total borrowing includes FCT's proportionate interest in SST, which owns Waterway Point and the proportionate interest in GRPL, which owns NEX. As at 30 September 2024, FCT owns 50.0% interest in SST and 50.0% interest in GRPL.

the divestment of almost 144 million units in Hektar Real Estate Investment Trust. FCT's unitholding in H-REIT is non-core to its portfolio and investment strategy, with this divestment enabling us to recycle the net proceeds to be deployed for capital management, working capital and/or investments that are consistent with our core suburban retail strategy.

This financial year FCT also completed the acquisition of an additional 24.5% interest in NEX, raising FCT's total interest in NEX to 50%. This acquisition reinforces FCT's focus and leadership position in Singapore's prime suburban retail market. The increased interest in NEX will further diversify FCT's income base, enhance our portfolio resilience and improve our overall retail portfolio performance. The growth opportunities at NEX through asset enhancement initiatives, tenant remixing and rent improvement will support our objective to deliver regular and stable distributions to FCT's Unitholders.

RESILIENT PROPERTIES

Our Approach
GRI 3-3

FCT is committed to addressing climate-related risks by forging close partnerships with its tenants, shoppers and suppliers, in addition to communities that have the potential to be impacted by its operations. Through this approach, we believe that we can forge a more sustainable future.

As an investor in and manager of real estate, enhancing the resilience of our assets and operations against these impending climate-related threats is of the utmost priority. To this end, we proactively integrate these risks into FCT's financial risk management processes, harnessing climate risk data to identify, understand and manage our portfolio's exposure to climate-related hazards. Through this effort, we believe we can effectively measure and manage relevant climate risks and opportunities, safeguard and deliver long-term value for our stakeholders.

FCT has put in place a series of climate objectives that closely align with Frasers Property's overarching sustainability goals. These goals include a commitment to achieve net-zero carbon emissions by 2050.

In parallel with these goals, FCT has aligned its climate-related disclosures based on TCFD recommendations. As the TCFD Framework is now incorporated into ISSB's IFRS S2 Sustainability Disclosure Standards, we continue to disclose key progress in FY24 against the areas of Governance, Strategy, Risk Management and Metrics and Targets. In upcoming years, we will transition to disclosing with reference to IFRS S1 and S2 Sustainability Disclosure Standards in alignment with applicable SGX Listing Rules.

Advancing Green Practices in our Portfolio
FCT constantly seeks to improve the ESG performance of its portfolio by actively certifying its assets with recognised green building standards in Singapore. We have placed a particular focus on attaining BCA Green Mark certification for our properties, as the certification provides a comprehensive framework for assessing the overall environmental performance of new and existing buildings.

As of 30 September 2024, FCT's property portfolio is 100% BCA Green Mark-certified by GFA. The Green Mark certifications achieved by the respective properties are as follows:

Green Mark Certification	Properties
Green Mark Platinum	• Tiong Bahru Plaza • Central Plaza • Century Square* • Hougang Mall
Green Mark Gold^{plus}	• Tampines 1 • Waterway Point
Green Mark Gold	• Northpoint City North Wing* • Changi City Point*,** • Causeway Point* • NEX*,*** • White Sands*

* This certification is under BCA's revised scheme Green Mark 2021, also known as BCA GM: 2021. To be certified under this revised scheme, buildings will have to meet higher minimum Energy Efficiency levels as well as score sufficient points in the scheme's sustainability sections. The certification will apply to new and existing buildings and developments as well as to those in operation or those developments and buildings that have been previously certified under BCA Green Mark.

** Changi City Point has been divested on 31 October 2023.

*** FCT owns an effective interest of 50% of GRPL which holds the retail mall NEX but does not manage the mall.

ACTING PROGRESSIVELY

In addition, all FCT's Centre Management Offices actively participate in the Singapore Environment Council's Eco Office Certification, which guides offices in implementing environmentally friendly practices. This certification takes place once every two years, with our most recent certification taking place this year. We are committed to maintain our environmental commitments, and as such, we will be actively pursuing re-certification in 2026.

In the most recent certification, five centres attained the highest 'Elite' ranking, and four attained the 'Champion' ranking. These certifications exhibit our dedication to sustainable and eco-friendly practices, and we aim to further enhance our environmental efforts in the interim between now and our next certification opportunity in 2026.

We are also continuously looking to identify opportunities to improve efficiency across our entire property portfolio through regular reviews, ensuring that we stay attuned to the changing needs of customers and tenants. These include asset enhancement initiatives to optimise the performance of our properties and reduce their environmental impact.

INNOVATION

Our Approach
GRI 3-3

FCT, in partnership with Frasers Property, strives to improve our operational efficiency and reduce reliance on manpower through innovation and leveraging on technology.

Fostering innovation and design thinking
We collaborate closely with the Frasers Property innovation team to employ a design thinking approach in our problem-solving processes and to equip our team with appropriate tools and skills to solve modern problems.

Serving the needs of our stakeholders
FCT embraces omnichannel retail. This approach enhances convenience and accessibility for shoppers, offering diverse order fulfilment options. For retailers and food and beverage ("F&B") operators in our malls, omnichannel retailing expands customer reach, elevates sales productivity of physical spaces, and leads to implementation of click-and-collect delivery for added convenience. It also grants access to valuable data and analytics, facilitating informed business decisions regarding product assortment and expansion. This integrated approach improves sales and enhances business efficiency, brand loyalty and shopper satisfaction.

We continue to enhance our Frasers Property loyalty programme, "the Frasers Experience", which complements our brick-and-mortar malls to promote the omnichannel retail experience.

Harnessing technology for operational efficiency
Amid rising operating and manpower costs, leveraging innovation and technology for cost reduction is now crucial to our business. We have been working with Frasers Property and multiple industry partners to explore various initiatives to better optimise complex processes, reduce inefficiencies in our building management systems, use technology to replace repetitive and routine work and to employ smart technology to reduce reliance on manpower for surveillance and security.

One such example of this use of technology to increase our efficiency is our "SMART Lifts" initiative, which uses data analytics to determine the optimal quarterly maintenance regime for our lifts based on data such as usage and wear rate. In partnership with BCA, FCT embarked on this transformation from conventional periodic lift maintenance to outcome-based lift maintenance. We have installed IoT devices on a share of the lifts to monitor six lift performance KPIs that were set by BCA to measure and assess lift performance and reliability. Currently, five FCT malls are undergoing the required six months of assessment by BCA. Upon satisfying the assessment, the monthly periodic maintenance regime can be converted to a quarterly periodic maintenance period through remote monitoring and diagnostics. Using this system will lead to cost savings and waste reduction.

In addition to our lift initiatives, FCT launched a Monitoring and Evaluation ("M&E") platform in May 2024 to aid in the integration and efficiency of our building management activities. This cloud-based application can be deployed across any network-connected system, locally and remotely. It allows us to integrate building facilities management systems across our properties to provide real-time data for system data analytics and identification of abnormalities, with auto-notifications to our operations centre in case of any incidents. The new M&E platform will optimise our building system performance, with a target of reducing almost one million kWh of annual energy wastage.

Other technology-based initiatives employed at FCT include a food waste valorisation programme, which aids in facilitating a circular economy for food waste management. We have also worked to implement a water valve efficiency initiative that regulates air and water pressure in pipes to improve flow efficiency and reduce water bills.

Leveraging technology to achieve ESG goals

In collaboration with DBS/POSB, our retail team has continued to maintain and improve our Eco-Perks programme on the Frasers Experience ("FRx") mobile application. This initiative aims to nurture eco-consciousness as part of a wider initiative to achieve waste and carbon emission reductions in the long term.

FRx Eco-Perks offers shoppers a path to embark on their sustainability journey through participation in a wide selection of eco-friendly activities, encouraging the adoption of an "eco-action" or sustainable habit. These activities span from meaningful endeavours such as food donation drives to embracing conscious dining and interactive upcycling events. In FY24, FRx Eco-Perks, together with our Food Bank Collection initiative, has successfully helped our teams to collect over 7,000 kilograms of food donations. Our utilisation of technology through the FRx application has enabled us to engage a wider audience of shoppers, further amplifying our sustainability impacts.

In addition to our app-based initiatives, in February this year we launched our inaugural online ESG Databook, which offers our stakeholders and investors an easy-to-use resource to gain a better understanding of FCT's ESG data disclosures. This Databook forms an integral part of FCT's commitment to enhance our ESG disclosure and transparency. It covers FCT's ESG disclosures from FY21 to FY23 with details of environmental data, additional Scope 3 disclosures and an assurance statement provided by an independent external assurer.

In line with our Sponsor's commitment to achieve our sustainability goals by 2030, we have initiated the replacement of our existing conventional chilled water valves in the Air Handling Units ("AHU") and Pre-Cool Air Handling Units ("PAU") of our properties with intelligent valves. These "Smart Valves" offer accurate measurement and optimal control of our AHUs and PAUs, delivering a more efficient cooling load to our buildings. This enhancement of the operating efficiency (kW/RT) of the AHUs and PAUs is expected to result in energy savings of about 550,000 kWh per year for our HVAC systems.

This year, our team at Waterway Point has initiated a project to enhance the building's existing carpark lighting control with new wireless Bluetooth technology. This new lighting control will allow the carpark lighting to be activated in different zones according to necessity, dimming the lighting in the area when usage is low. The initiative will allow our team to accurately measure the energy usage of the carpark's lighting, potential enabling greater energy efficiency at Waterway Point.

CONSUMING RESPONSIBLY

As a leading suburban retail REIT in Singapore, FCT has a responsibility to set a positive example through our sustainability and ESG efforts and disclosures. To this end, we proactively collaborate with our stakeholders to reduce our consumption of energy and water, cut our carbon and greenhouse gas emissions and promote recycling. These are in line with our Sponsor's goal to achieve net-zero carbon emissions by 2050.

OUR PROGRESS IN FY24

Focus Area	Our Goals	Our Progress in FY24
Energy and Carbon	• To achieve net-zero carbon emissions by 2050 • To achieve a 46.4% reduction for Scope 1 and 2 and a 46.2% reduction for Scope 3 GHG emissions by 2030, in alignment with the Science Based Targets initiative 1.5°C target • To reduce our energy usage intensity by 16.0% from FY19 baseline by 2030 • Install solar panels to generate 739 kW of renewable energy	• Completed the installation of solar panels under the solar PPA. 308 MWh of renewable energy was generated in FY24 from FCT's solar panels, representing a 109.5% increase over FY23 • Approximately 25.7 ktCO_2e Scope 1 and 2 location-based emissions produced for the year, a decrease of 11.7% in emissions intensity from FY19 baseline • Decreased our energy usage intensity by 7% from a FY19 baseline • A total of 47.0 ktCO_2e recorded for Scope 3 Categories 3, 5, 7 and 13 emissions[5]
Water	• To reduce water usage intensity by 17.2% from FY19 baseline by 2030	• Total water consumption of 805 megalitres reported at landlord-controlled areas, a decrease of 10.8% compared to FY23 • Water intensity at landlord-controlled areas reduced from 2.74 kL/m^2 in FY23 to 2.66 kL/m^2 in FY24
Waste	• To implement a food waste and recycling program in partnership with tenants as part of a green lease initiative, aiming to reduce food waste by 80.0% by FY26, aligned with the Net Zero Carbon Roadmap	• 16,100 tonnes of total waste generated at landlord-controlled areas, a decrease of 9.0% compared to FY23 • Waste intensity reduced by 1.1% compared to FY23, to 53.2kg/m^2 • Recycled 2,105 tonnes of general waste, increasing FCT's recycling rate to 13.1%

5 Scope 3 disclosures in this report encompass fuel- and energy-related activities, waste generated in operations, employee commuting, and downstream leased assets.

ENERGY AND CARBON

Our Approach

GRI 3-3

We are aware of the significant role that the retail industry plays in contributing to climate impacts and have set a goal in collaboration with Frasers Property to achieve net-zero carbon emissions by 2050. Our roadmap to net-zero carbon emissions encompasses a diverse range of strategies aimed at reducing our energy consumption and enhancing operational efficiency. This commitment extends beyond our business activities: we actively endeavour to inspire and empower our employees, shoppers, tenants and suppliers to embrace eco-conscious practices and choices, thereby fostering a culture of environmental responsibility.

Our carbon inventory development is based on the requirements of the widely utilised GHG Protocol Corporate Accounting and Reporting Standard as well as the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. An operational control approach is adopted for carbon inventory establishment, which ensures that we take ownership of emissions generated by activities from which economic profit is derived.

In FY21, FCT began to develop a comprehensive roadmap that details our carbon reduction strategies, with emphasis on specific targets and timelines. The initial development of this roadmap required the identification and prioritisation of strategies specific to FCT's place in the retail sector. Following this, we drew upon industry-leading carbon reduction pathways to develop our absolute and sectoral decarbonisation pathways. Employing a science-based methodology, we also modelled alternative scenarios to project potential emission reductions until 2035.

Targeted at reducing our Scope 1, 2 and 3 GHG emissions, our decarbonisation strategies include improving energy efficiencies, increasing our renewable energy mix, addressing tenant energy consumption patterns and promoting sustainable procurement as well as proper waste and water management.

In order to better understand our carbon inventory structure and generate meaningful insights for decarbonisation, we strive to continuously enhance the accuracy and quality of our carbon database. Almost all of the environmental disclosure in this report is derived from primary data, which demonstrates the effort FCT has expended towards setting up a high-quality ESG data management system.

Our Actions and Progress

Energy

GRI 302-1, 302-2, 302-3

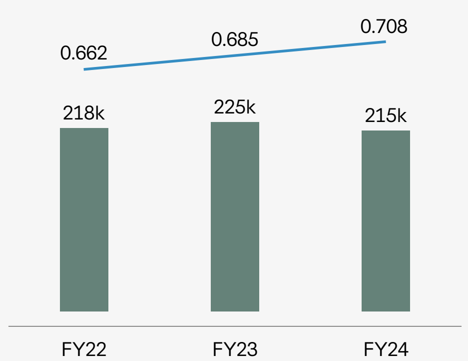
A large proportion of FCT's energy consumption is attributed to electricity consumption in the common areas of our buildings[6]. Our properties purchased 450 L of diesel, consumed 59.3 GWh of grid electricity and 0.308 GWh of solar energy this financial year. This resulted in an overall energy consumption of 215,000 GJ, with the corresponding energy intensity remaining relatively unchanged at 0.708 GJ/m^2 [7].
In tenant-controlled areas, we recorded a total of 97.0 GWh of electricity consumption in FY24, including EV-charging consumption. Tenant energy intensity is at 1.16 GJ/m^2.

Although we did not achieve any energy intensity reduction in FY24 due to increased footfall and changes in our tenancy mix, FCT will continue on our energy reduction journey in alignment with our overall sustainability goals.

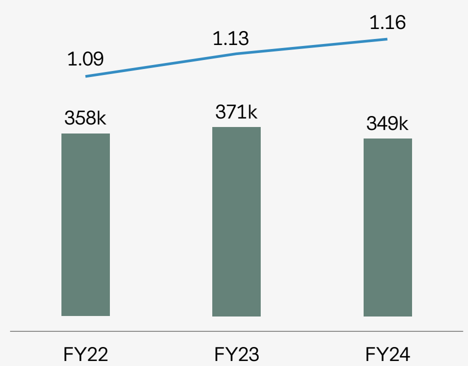
In FY23, Hougang Mall achieved its inaugural BCA Green Mark certification, receiving a Platinum rating. This accomplishment reflects our continuous commitment to enhance the energy efficiency of our properties. Hougang Mall has upgraded the cooling system, eliminating individual water-cooled package units in favour of a more efficient chiller plant. Additionally, lights in the mall's common areas have been retrofitted with LEDs, increasing lighting power efficiency.

Two of FCT's malls, Century Square and Tampines 1, are participating in a long-term SP Group-led project to develop Singapore's first brownfield Distributed District Cooling ("DDC") network in Tampines Central. The DDC is a centralised cooling system for a network of interconnected buildings where FCT's malls and another building will act as the injection nodes for chilled water to the DDC, which comprises a further 14 buildings. According to a white paper feasibility study[8] conducted by Temasek and the SP Group, the Tampines DDC could potentially achieve 17% lower energy consumption and 18% reduction in carbon emissions annually. This decrease is estimated to translate to annual energy savings of $4.3 million, reduction in equipment replacement and maintenance costs and potential earnings from freeing up chiller plant space, which can be converted into retail or office space.

Landlord Energy (GJ) and Intensity (GJ/m^2)



Tenant Energy (GJ) and Intensity (GJ/m^2)



6 Energy data for the reported periods are restated to factor in replacement of previous estimates with actual data.
7 Landlord energy intensity is calculated by dividing the total landlord energy consumption by the Gross Floor Area ("GFA") of assets with available utility data. For assets where utility data is unavailable, those assets are excluded from the calculation to ensure accuracy. This methodology is consistently applied across all utilities and ensures that intensity metrics are based only on reliable and complete datasets.
8 SP Group and Temasek. (2020). Taking the heat off cooling: A greener way to cool. Studying the impact of a brownfield distributed https://www.spgroup.com.sg/dam/spgroupvn/TET-DDC-Whitepaper_Final_Single-pages_18-Aug--1-.pdf.

CONSUMING RESPONSIBLY

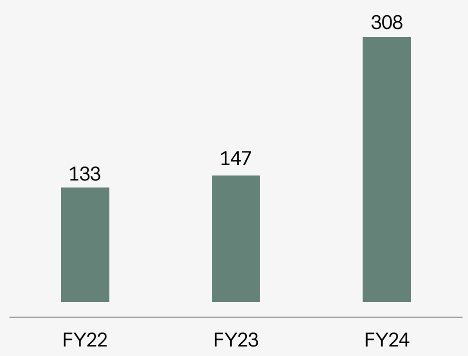
Solarisation

To reduce our reliance on fossil fuel-based energy, we have been actively working to increase our share of renewable energy through on-site solar panels. In FY24, 308 MWh of solar energy was generated across our properties, an increase of 109.5% from FY23. We note the continual year-on-year increase in the energy generated by solar panels in our portfolio and aim to further expand our renewable energy capacity over time by further implementing sustainable energy infrastructure on more properties.

This financial year, we worked with our Sponsor and in partnership with SP Group to install 3,534 sqm of solar panels at six of FCT's malls, which was Singapore's largest single solarisation roll-out for retail malls to date.

The initiative is a key facet of FCT's net-zero carbon initiatives and target to reduce our Scope 1, 2 and 3 GHG emissions by 46.4% for Scope 1 and 2, 46.2% for scope 3 from a 2019 baseline by 2030. FCT's partnership with SP Group on the Solar PPA model requires no upfront capital expenditure or maintenance fees from FCT and offers a fixed solar tariff rate throughout the contract period, with projected annual savings of $153,000. The solar panels are projected to generate approximately 722,000 kWh of electricity per year, reducing 293 tonnes of carbon emissions annually.

Renewable Energy Generated On-site (MWh)



Carbon Emissions

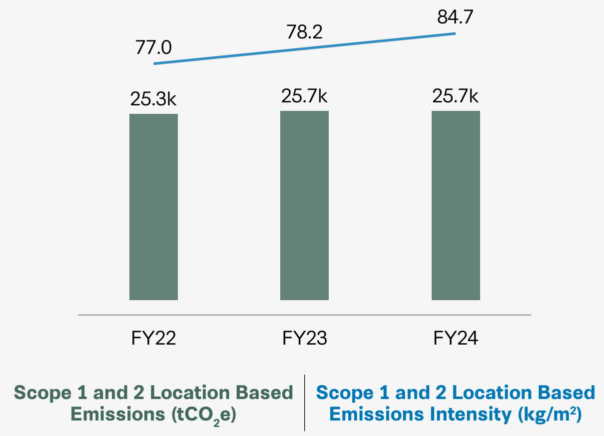
GRI 305-1, 305-2, 305-3, 305-4, 305-5

Scope 1 emissions include direct emissions from sources that are owned or controlled by FCT, such as diesel purchased and refrigerant top-ups at our assets. Scope 2 emissions comprise indirect emissions from purchased electricity consumed by the operational activities of FCT at our managed areas.

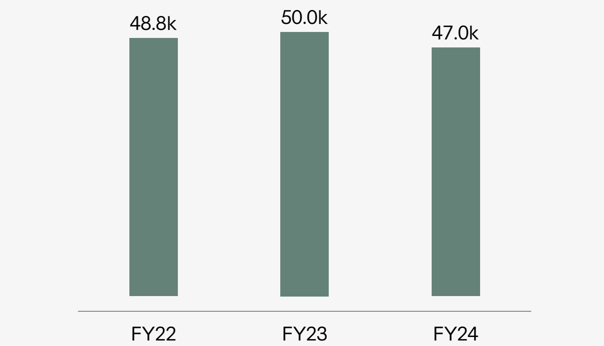
In FY24, FCT's Scope 1 and 2[8] location-based carbon emissions amounted to 25.7 ktCO_2e equivalent (tCO_2e) and the emission intensity was 84.7 kgCO_2e/m^2. This is an increase from 25.7 ktCO_2e and 78.2 kgCO_2e/m^2 in FY23, due to higher energy usage at the malls associated with high footfall traffic and changes in tenant mix. We continue to drive the implementation of energy-efficient changes at our malls to mitigate this increase, and some of these changes take time to show results. We have had encouraging results, for example at Waterway Point, where we achieved a 7.2% reduction in Scope 1 and 2 emissions compared with the previous year through the implementation of Energy Performance Contracting ("EPC"). This has resulted in improved chiller plant efficiency, better maintainability for cooling towers, smart lighting for the mall's car park and optimising the operation schedule of various equipment such as chiller plants, air handling units, lifts and escalators, among others.

A total of 46,951 tCO_2e of Scope 3 emissions were produced across four categories in FY24, a slight increase from FY23. Of the four categories, the majority of FCT's Scope 3 emissions stemmed from Category 13, which includes tenants' emissions at downstream leased assets, followed by Category 3, which refers to upstream emissions from fuel-and energy-related activities FCT engages in. We have encouraged all our employees to take part in the Group's annual employee commute survey, which aims to aid in the calculation of our Category 7[8] emissions based on the commuting behaviour of our full-time employees. With a response rate of 42.0% in FY24, the emissions of this category are estimated to be 28 tCO_2e[9].

Scope 1 and 2 Location-based Emissions (tCO_2e) and Intensity (kg/m^2)



Scope 3 Category 3, 5, 7, 13 Emissions (tCO_2e)



Scope 3 Category	FY24 Emissions ('000 tCO_2e)
Category 3: Fuel- and energy-related activities	6.6
Category 5: Waste generated in operations	0.4
Category 7: Employee commuting	<0.1
Category 13: Downstream leased assets	40.0

8 Refrigerant and diesel purchased for FY22 and FY23 have been restated to reflect on overall progress over the years. Scopes 1, 2 and 3 carbon emissions for the reported periods are restated to factor in replacement of previous estimates with actual data and updated emission factors.

9 28 tCO_2e is calculated for Category 7 based on an 42.0% response rate from our annual employee commuting survey.

CONSUMING RESPONSIBLY

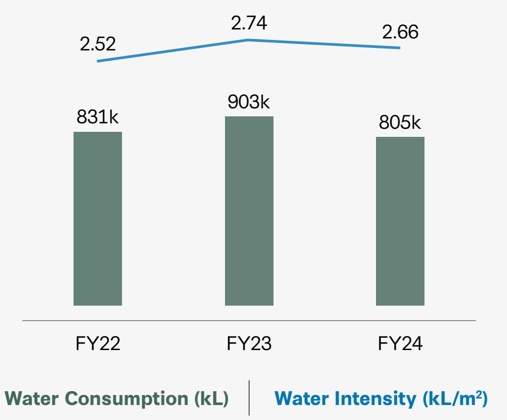
WATER

Our Approach
GRI 3-3, 303-1, 303-3

Every year, the global demand for water continues to grow, showcasing the need for smart and responsible water management practices in the business sector. For local context, Singapore's Public Utilities Board ("PUB") estimates that by 2065, Singapore's total water demand could double. At FCT, we acknowledge the important role we play in effective water management given that many aspects of our operations such as sanitation and property cooling of our properties rely on a stable supply of water. Against this backdrop, FCT targets to carefully manage our water use, adopting a strategic approach to water management to enhance the efficiency, resilience and long-term value of our portfolio.

We have set a goal to achieve a 17.2% target reduction in water intensity by 2030 from a FY19 baseline. As of FY24, we have maintained a reduction of 14.5% from FY19 baseline and are on track with our goal. All our properties have been granted PUB's Water Efficient Building Certification, which includes industry benchmarks and best practice sharing, encouraging organisations to take a more active role in reducing water consumption.

Landlord Water Consumption (kL) and Intensity (kL/m²)



Our Actions And Progress
GRI 303-1, 303-3

In FY24, the total volume of water consumed across our properties was 805 megalitres[10], a decrease of 10.9% from FY23, whereas water intensity was 2.66 kL/m^2 [11], a decrease of 2.9% from FY23. Despite higher traffic count and occupancy at our properties, water intensity in common areas remained stable, demonstrating the robustness of our water management practices.

FCT continues to undertake a range of initiatives to reduce water consumption across our properties, attesting to our continued efforts regarding responsible water management. This includes adopting the ISO 14001 process and best practices for water conservation, such as incorporating automated irrigation systems at selected malls, as well as actively monitoring and benchmarking our water usage.

We prioritise the installation of water-efficient fittings with an "Excellent" rating under PUB's Water Efficiency Labelling Scheme to minimise water consumption, and we continue to promote the use of non-potable water sources such as NEWater[12] and rainwater, reducing the strain on freshwater resources. In FY24, we consumed close to 304 megalitres of NEWater, a large contribution towards reducing our reliance on freshwater supplies. Beyond these infrastructural and operational enhancements, we have also taken proactive steps to raise awareness about water conservation by encouraging sustainable behaviour among our employees, tenants and shoppers.

FCT has also initiated a programme to install water compression valves ("Wavevalves") at the bulk meters of our properties. These valves compress air bubbles in the water, ensuring that less air flows through our bulk meters. The installation of these compression valves is expected to result in a water usage reduction of 2.35 kL per year.

10 Water consumption for the reported periods are restated to factor in the replacement of previous estimates with actual data.
11 Landlord water intensity is calculated by dividing the total landlord water usage by the Gross Floor Area ("GFA") of assets with available landlord water data.
12 In Singapore, NEWater is reclaimed water produced through advanced water treatment processes, including microfiltration, reverse osmosis, and ultraviolet disinfection. It is primarily used for non-potable purposes such as industrial processes, cooling water for power plants and irrigating public spaces.

WASTE

Our Approach
GRI 3-3, 306-1, 306-3

Though the retail industry plays a major part in contributing to waste production, it also has great potential to effect positive change by advancing circular economy principles and reducing waste consumption. FCT recognises the pivotal role it plays in this landscape and strives to be at the forefront of the retail sector's transformation by committing to waste reduction efforts and increased recycling rates. We actively encourage our tenants and shoppers to engage in responsible consumption and we work with them to foster practices that align with our broader environmental goals.

FY24 marks the second year of our "ChopValue" initiative at participating establishments within our malls, which repurposes discarded chopsticks into eco-friendly products. Since its inception, ChopValue has led to 908kg of chopsticks being upcycled, reducing this waste in our malls.

Our Actions and Progress
GRI 306-2, 306-3, 306-4, 306-5

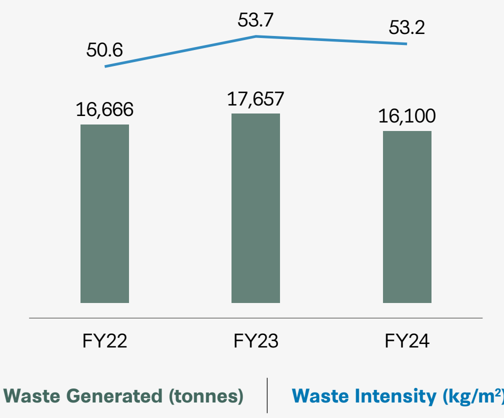
FCT tracks waste generated and waste sent for recycling across its retail portfolio. Our waste streams comprise mixed recyclables and general waste generated from day-to-day operational business activities. In Singapore, general waste is usually sent to waste-to-energy plants for incineration.

In FY24, the total waste generated from our properties was 16,100 tonnes[13], a decrease of 9% from FY23. FCT's waste intensity also decreased from 53.8 kg/m^2 in FY23 to 53.2 kg/m^2 this year.[14] A total of 2,105 tonnes of waste was recycled, with 92.8% comprising paper and cardboard, and the remaining 7.2% consisting of materials like metal, plastic, wood, and electronic waste ("e-waste").

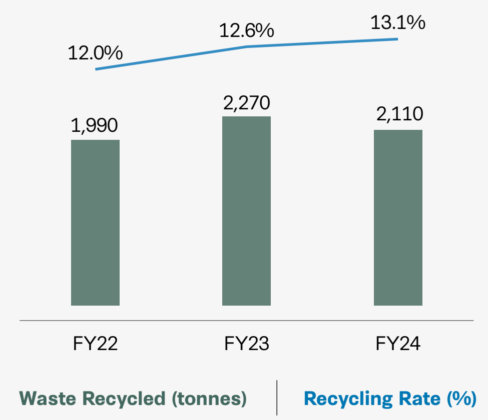
To improve recycling and waste management processes in our malls, FCT ensures that our shoppers have access to various recycling avenues. This year, FCT continues to partner ALBA E-waste Smart Recycling to encourage our shoppers and tenants to recycle e-waste. More than 10 tonnes of e-waste were collected in our malls in FY24, a 12.5% increase from FY23, which is a testament to FCT's continuous efforts to improve recycling in its retail portfolio. The e-waste collected in Singapore is processed under a national regulated e-waste management system.

Our commitment to promoting responsible recycling behaviours is evident in our increased recycling rate of 13.1% in FY24, up from FY23's rate of 12.6%. FCT is committed to continuing our efforts towards minimising our environmental impact and advancing responsible waste management practices.

Waste Generated (tonnes) and Waste Intensity (kg/m^2)



Waste Recycled (tonnes) and Recycling Rate (%)



13 Waste data for the reported periods are restated to factor in the replacement of previous estimates with actual data.
14 Landlord waste intensity is calculated by dividing the total landlord waste by the Gross Floor Area ("GFA") of assets with available landlord waste data.

CONSUMING RESPONSIBLY

PARTNERSHIPS TO REDUCE WASTE

At FCT, we take pride in and place great emphasis on collaboration and partnerships towards the pursuit of our sustainability goals. Through such engagements, we not only acknowledge our business partners' efforts, but also actively foster a dynamic environment for ideas and actions to converge towards a greener future.

MATERIALS AND SUPPLY CHAIN

Retail Spark! 2024

FCT once again held our annual Retail Spark! event this year providing a space for our tenants to connect, have purposeful discussions and sow seeds for potential partnerships. This year's event was held under the theme "Sustainability and Inclusion by Design" and featured over 100 of our retail partners coming together to discuss ways to incorporate inclusive and sustainable practices within our retail ecosystem, in line with FCT's Purpose – *Inspiring experiences, creating places for good.*

At the event, over 31 brands were recognised for their support and participation in FCT's Inclusion Champions Programme, which aims to equip our tenants and staff with the skills and resources to assist shoppers with autism, dementia and other forms of disability. For more information on the Inclusion Champions Programme, please refer to page 114.

Sustainability was another key focus of Retail Spark! 2024, with 30 of our retail partners, being recognised as "Food Waste Advocates" through their support for FCT's food waste valorisation programme, which converts food waste from our malls into commercial-grade fish feed. By the end of this year, we expect to process up to 2,200 tonnes of food waste, significantly reducing waste sent to incinerators and contributing to Singapore's Zero Waste Master Plan.

We look forward to continued engagement with and celebration of the achievements of our retail partners in building a more inclusive and sustainable retail ecosystem. With their continued support, we can continue to enhance customer trust, elevate retail experiences and build resilient communities.

Our Approach

As an owner and operator of retail malls, we fully recognise our role in shaping our supply chain and dictating the use of materials throughout our value chain. The oversight of these materials and supply chain activities is crucial for effective collaboration with our suppliers, which empowers us to better implement responsible sourcing practices to reduce impacts and risks along our value chain.

FCT's Responsible Sourcing Policy is aligned with Frasers Property's, guiding our approach to sustainable procurement. We actively monitor and map our value chain, which allows us to identify and evaluate our key suppliers based on the level of environmental and social risks they face. This oversight enables us to ensure that our suppliers are compliant with relevant regulations and that they act in alignment with our core values. Our Responsible Sourcing Policy outlines our expectations for our suppliers across four key areas:

Environmental management	Human rights and labour management	Health, safety and well-being	Business ethics and integrity
Managing the environmental impacts of products and services and continuously seeking to improve environmental efforts	Eliminating human rights violations and opposing human trafficking in operations and supply chains, on top of providing fair and transparent employment conditions to employees	Managing health and safety risks and ensuring that workers are safe and protected	Upholding business ethics and ensuring that business is lawfully conducted and with integrity

Our Actions and Progress

In FY23, our Sponsor set a goal of engaging 75% of suppliers across the Group (by spend) on our Responsible Sourcing Policy by the end of FY25. In FY24, in alignment with this goal, we have started preparing to onboard our key property managers and REIT Manager corporate office suppliers to a tailored Group-wide e-learning programme. This programme aims to equip our suppliers with the capabilities to implement sustainable business practices and serve as a springboard towards reducing environmental and social impacts in our value chain.

Food Waste Valorisation

This financial year, FCT has begun the roll-out of our WasteMaster food waste valorisation system in five of our malls - Causeway Point, Waterway Point, Northpoint City, Century Square and Tampines 1 – with the potential for upscaling to other FCT malls in 2025. This circular economy solution for food waste management is the first of its kind in Singapore, converting food waste into nutrient-rich substrates through the use of reactive oxygen technology. This substrate will then be transformed into high-quality microbial protein to be used downstream as aquaculture feed.

In addition to cutting down on waste sent to incinerators and landfills, this programme also reduces the need for new natural resources to produce food, thereby providing a sustainable method to mitigate our greenhouse gas emissions. In trials, the food waste valorisation system was able to reduce the net weight of food waste by up to 80% while retaining its nutritional value, facilitating easier, less carbon-intensive transport of this waste for its downstream uses. The food waste valorisation programme is expected to reduce up to 2,200 tonnes of food waste and save up to 660 tonnes CO_2 emissions annually.

This initiative is a testament of FCT's track record of leveraging partnerships and sustainable innovation to drive food waste management. FCT remains committed to engaging our ecosystem of stakeholders throughout our decarbonisation journey, pushing for innovative initiatives and eco-friendly practices to forge a sustainable future.

BIODIVERSITY

Our Approach

The dual nature and climate crises pose a direct threat to the natural world. Biodiversity plays a critical role in creating resilient urban spaces through the multitude of ecosystem services it provides, including enhancing air quality, mitigating the impacts of floods and reducing the urban heat island effect. However, despite the crucial services biodiversity offers developers, the built environment sector is responsible for 30% of global biodiversity loss (World Economic Forum, 2020). As a leading suburban retail mall operator in Singapore, FCT is cognisant of our role in preserving our ecosystem and promoting biodiversity conservation through our activities.

The introduction of the Kunming Montreal Global Biodiversity Index and the emergence of supporting frameworks such as the Taskforce on Nature-related Financial Disclosures ("TNFD") and the Science-Based Targets for Nature present opportunities for FCT to better understand our biodiversity-related impacts. As part of our evolving goals, we are committed to explore ways to measure and address our impacts on nature. We are dedicated to stay informed about emerging best practices and the latest research in this area. By deepening our understanding of the significance of biodiversity, we aim to lay the foundation for a more sustainable and responsible future.

Our Actions and Progress

We support our Sponsor's ESG Goal of developing a framework by FY25 to guide the assessment and prioritisation of biodiversity risks and opportunities. This framework will be a first step within a broader roadmap to promote the sustainable use of biodiversity and natural resources at FCT.

FOCUSING ON PEOPLE

FCAM, the manager of FCT, adopts a people-focused approach aimed at enhancing the satisfaction and well-being of our employees, tenants, customers and local communities. We strive to champion our stakeholders' well-being, aligning with Frasers Property's overarching Purpose – *Inspiring experiences, creating places for good.*

We are dedicated to nurture a diverse and inclusive work environment that promotes growth and development for our staff. FCT upholds this commitment by engaging in fair employment practices while promoting a culture of continuous learning and development.

FCT's overarching goal is to have lasting positive impacts on the key focus areas within Frasers Property's Community Investment Framework – Health, Education and the Environment. To this end, we continually invest in our local communities through various initiatives and partnerships.

OUR PROGRESS

Focus Area	Our Goals in FY24	Our Progress in FY24
Diversity, Equity and Inclusion	• To embed diversity, equity and inclusion in our culture through employee engagement • To provide training and education that raises employee awareness of diversity and inclusion and associated benefits • To enhance processes and policies to encourage greater flexibility and diversity	• Women hold 33.3% of the seats on our Board of Directors and make up 50% of our senior management
Skills and Leadership	• To provide ESG and health, safety and well-being training for all relevant roles	• 25.8 average learning hours per employee
Health and Well-being	• To transform our workplace by building a wellness culture that positively engages employees • To create awareness of health management, support mental wellness and foster a connected workforce • To create a safe working environment and achieve zero injuries	• All properties have implemented the ISO 45001 occupational health and safety ("OH&S") management system • All of our malls are certified BizSAFE STAR by the Workplace Safety and Health Council
Community Connectedness	• To provide public sharing sessions with our tenants and industry partners, as well as events and initiatives for engagement with our community and authorities on our key sustainability goals and ESG targets	• Developed a tenant engagement plan to be implemented at FCT's properties

DIVERSITY, EQUITY AND INCLUSION

Our Approach

GRI 3-3, 2-29, 404-3

Fostering the creation of a diverse and inclusive workplace is of high importance to FCAM, as we recognise that diversity fuels growth and innovation. Job opportunities at FCAM are offered based on merit, regardless of age, race, gender, religion, marital status or disability. We view diversity as an asset that enriches our work environment and strengthens our connections with the communities we serve. We also aspire to extend this culture of inclusivity and care beyond our workplace to our valued shoppers by creating an inclusive and accessible shopping experience for everyone who visits our malls.

We act in adherence to Frasers Property's Diversity and Inclusion Policy and the Group Diversity, Equity and Inclusion Framework, which comprises four key equity strands:

Gender Equity	Cultural Equity	Generation Equity	Ability Equity
Continue to advance the roles, inclusion and rights of women at the workplace, enable flexible working arrangements and support all families	Promote a positive environment where employees can deliver their best regardless of race, ethnicity or sexual orientation	Develop strategies and support for an age-diverse workforce, and rethink learning and development for lifelong learning	Develop awareness and understanding of recruiting and employing talent with disabilities, and provide solutions at properties for inclusive spaces

These four equity strands serve as a strong foundation for the establishment of a diverse and inclusive workforce. Our employees are made aware that they may report any incidents through our whistleblowing channels, without fear of reprisal. FCT will engage in the necessary remediation measures to resolve any reported cases.

Our Sponsor is a signatory to Singapore's Tripartite Alliance for Fair & Progressive Employer Practices ("TAFEP"), underscoring our commitment to implementing fair and progressive HR practices. Additionally, as a member of the Singapore National Employer Federation, we ensure alignment with the latest statutory guidelines and national standards. We maintain an open appraisal system for all FCAM employees, with rewards based on meritocracy. All staff eligible for incentives receive a performance and career development review.

To gain a better understanding of FCT's business culture, we regularly engage our employees in feedback surveys such as the Culture Survey led by our Sponsor every two years, as well as interim Pulse surveys. The findings from such engagements not only enhance our understanding of our teams' work dynamics but also help foster improved communication and cooperation among employees.

Our Actions and Progress

GRI 2-7, 2-9, 401-1, 404-3, 405-1

We measure progress against applicable international standards by tracking and disclosing our employee composition in alignment with relevant GRI recommendations. As of 30 September 2024, all of FCAM's 27 employees were based in Singapore, of which 96% were permanent employees, and 4% were temporary employees. Women made up 74% of employees, 50% of senior management and 33% of Board members. In addition, 74% of employees were aged between 30 and 50, 7% were under 30 and 19% were above 50. These figures are based on headcount at the end of the reporting period. There were no significant fluctuations in the number of employees during this financial year.

FOCUSING ON PEOPLE

Hiring and Turnover Rate

In FY24, we hired two employees, while two employees contributed to the total yearly turnover. A breakdown of hiring and turnover rates during the reporting period by gender and age group is presented in the table below:

	Gender		Age			Region[15]
	Female	Male	Under 30	30 - 50	Over 50	Singapore
Hiring rate[16]	7%	0%	0%	4%	4%	7%
Turnover rate[17]	7%	0%	0%	7%	0%	7%

15 All FCAM employees are employed and based in Singapore.
16 Refers to the number of employees hired during the financial year divided by the total number of active employees at the end of the year.
17 Refers to the number of turnovers during the financial year divided by the total number of active employees at the end of the year.

FCT recognises the importance of building a sustainable talent pipeline. We carry out yearly performance evaluations that follow an open and transparent appraisal approach, enabling our employees to effectively evaluate their performance and gain insights into their career growth. Our reward system is rooted in meritocracy, ensuring that employees are recognised and incentivised based on their achievements. We are committed to fostering equal access to opportunities for all through our pathway for professional development. This underscores our dedication to foster a work environment that nurtures individual growth and potential.

Creating more inclusive spaces for our community

FCT extends our unwavering commitment to inclusivity and accessibility beyond our organisational framework by ensuring that our employees are not only trained but also empowered to assist those with special needs. This helps to create an environment where every individual, regardless of their abilities, feels valued and accommodated.

Inclusion Champions Programme

FCT is committed to foster a culture of inclusion through our participation in Frasers Property Singapore's Inclusion Champions Programme. This initiative aims to train staff to become "Inclusion Champions" who can help create more inclusive spaces and cater to community members with diverse needs. The programme is extended to frontline employees at Frasers Property Singapore's malls as well as its retail tenants.

Inclusion Champions undergo yearly inclusivity training, covering consumer inclusiveness, support for persons with dementia, and shoppers on the autism spectrum. This training is conducted in collaboration with organisations such as SG Enable, Dementia Singapore, and St. Andrew's Autism Centre. Besides providing training, the programme drives efforts to transform malls into more accessible spaces through community consultation and partnerships with stakeholders.

Our Inclusion Champions support our inclusivity efforts by setting aside spaces within their outlets that function as dementia go-to points or transition points. Stores may also provide calm shopping hours on Mondays and Tuesdays, where in-store lighting is dimmed and music volume is restricted to cater to the needs of the neurodivergent and elderly. As of 30 September 2024, FCT has 64 stores offering calm shopping hours, and 81 dementia go-to points made up of tenants and customer service counters.

SKILLS AND LEADERSHIP

Our Approach

GRI 3-3

Our employees form the backbone of our business, serving as the driving force behind FCT's continued success over the years. We place learning and development at the core of our human capital development and talent management strategy to foster a skilled and empowered workforce, offering training and upskilling initiatives to empower our employees with opportunities for growth and enrich their professional journey.

Frasers Property's Talent and Learning team develops comprehensive training programmes to meet the diverse needs of our employees. We believe that this further enhances FCT's capacity to adapt to evolving industry landscapes, foster organisational agility and cultivate leaders with growth-oriented mindsets.

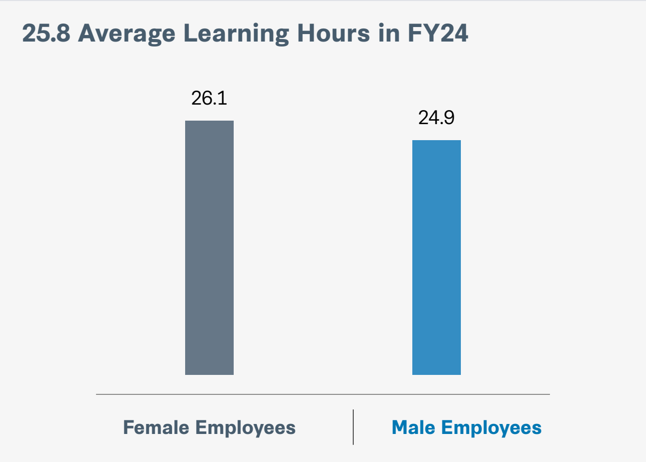
Our Actions and Progress

GRI 404-1, 404-2

FCT collaborates closely with Frasers Property's Talent and Learning team through dedicated dialogue discussions on learning and development. During these sessions, we engage in constructive discussions about our employees' learning needs and devise solutions that align with our business priorities to help achieve our desired learning goals. In FY24, our employees continued to participate actively in learning and development programmes, with an average of 25.8 learning hours per employee.

By upskilling our employees with greater knowledge on sustainability concepts and practices, FCT ensures that our employees are empowered to integrate eco-conscious decisions into their roles and responsibilities. All new hires undergo sustainability training via an e-learning module. Additionally, all Board Directors have participated in training on sustainability matters as prescribed by SGX, reinforcing our commitment to responsible governance.

Average Learning Hours by Gender



HEALTH AND WELL-BEING

Our Approach

GRI 3-3

Ensuring the well-being of our valued stakeholders, including employees, tenants, shoppers and local communities, is of top priority for FCT. We are fully committed to provide a safe and healthy environment for people to work and enjoy. This dedication to health and well-being is exemplified through our stringent workplace safety practices and our ongoing efforts to uphold the highest safety standards across all our business operations.

Upholding occupational health and safety standards across our properties

GRI 403-1, 403-2, 403-4, 403-5, 403-7

Frasers Property Singapore's Sustainability and Safety Working Committee is responsible for implementing environmental health and safety systems and policies as well as monitoring occupational health and safety performance. The Working Committee, which comprises representatives from FCAM and Frasers Property's retail management and commercial portfolios, meets monthly to discuss safety-related issues and identify areas for improvement. Overseeing the Working Committee is Frasers Property Singapore's Sustainability Steering Committee, who is responsible for making key decisions to drive sustainability goals.

Hazard Identification and Risk Assessment ("HIRA")

To foster improved engagement between our senior leaders and site staff members, FCAM organises quarterly site safety walks. This initiative serves as a proactive measure to reinforce our commitment to safety at all levels of our organisation. During these safety walks, senior leaders actively interact with on-site staff to gain first-hand insights into safety measures, identify potential risks and ensure the effective implementation of safety protocols.

An annual safety audit is conducted at each of our malls to assess compliance with the ISO 45001 occupational health and safety management system. These audits meticulously evaluate hazard identification and risk assessments at audit sites, providing a comprehensive overview of safety measures across our portfolio. Conducting these regular safety assessments enables us to maintain rigorous standards and continually foster a culture of safety, promoting a secure and healthy environment for all of our stakeholders.

FOCUSING ON PEOPLE

In addition to the aforementioned initiatives, all of our malls have been awarded the BizSAFE STAR by the Workplace Safety and Health ("WSH") Council. To uphold our rigorous safety standards, we also mandate that all contractors engaged in projects exceeding a certain value hold BizSAFE Level 3 certification. This stringent approach underscores our dedication to maintain a secure and compliant working environment across our portfolio.

Cultivating holistic employee health and well-being

GRI 401-2, 403-6

FCAM aligns our human resource practices with those of Frasers Property. This includes an extensive range of welfare benefits encompassing family care and parental leave as well as life, medical and accident insurance coverage. Adhering to Singapore-legislated social security policies, FCAM makes monthly contributions to our employees' Central Provident Fund accounts. This ensures that our employees receive necessary financial support as mandated by the law.

All full-time and contract employees of FCAM have access to a flexible benefit scheme, enabling them to personalise their benefits according to their needs. This includes options for increased personal insurance coverage, outpatient treatments, dental care and health screenings. Those working for FCAM can also utilise the Employee Assistance Programme ("EAP") launched by Frasers Property. This initiative provides confidential professional counselling services, providing employees with an outlet for assistance should they face personal challenges. Notably, since FY22, access to this programme was extended to our employees' immediate family members, cementing our commitment to supporting the holistic well-being of our employees and their families.

FCAM also supports initiatives such as "Eat With Your Family Day ("EWYFD")" to promote well-being and for its staff employees to spend quality time with their families. FCAM also supports property-level well-being initiatives for its stakeholders.

To gain comprehensive insights into the sentiments of our employees, Frasers Property conducts Groupwide employee surveys every two years. These surveys serve as a valuable tool for understanding employee perspectives regarding FCAM, gauging their satisfaction levels and identifying areas for improvement. By engaging in these surveys, we demonstrate our commitment to foster a supportive and fulfilling work environment that is responsive to the diverse requirements of our workforce.

Our Actions and Progress

GRI 401-3, 403-9, 403-10

In FY24, there were no work-related fatalities, high-consequence injuries, work-related ill health or significant safety-related non-compliance cases for our staff and contractors at FCT's properties. There were 10 cases of recordable injuries reported this financial year, with 104 lost days incurred. Appropriate follow-up actions were taken after these incidents to remediate, strengthen operational protocols and prevent further occurrences of incidents.

FCT has adopted a parental leave policy that is applicable to all employees regardless of gender and nationality, aimed at supporting employees with childcare commitments. In FY24, 13% of FCAM's male employees utilised paid parental leave and returned to work within the same year. None of FCAM's female employees utilised paid parental leave this FY.

Creating Safer Spaces Through Innovation

Going beyond compliance, FCAM engages its employees by empowering them to be safety advocates, aiding in creating safer environments within our malls.

For instance, the team at Tampines 1 introduced Singapore's first magnetic bollards for escalators, mitigating safety risks associated with prams and trolleys. In collaboration with BCA, these bollards were piloted at Tampines 1 for six months. During the pilot, it was observed that the bollards reduced incidences of shoppers using their prams and trolleys on escalators in the mall by approximately 50%, reducing the risk of escalator-related injuries. Building on this success, the programme has since been rolled out in Causeway Point and Tiong Bahru.

COMMUNITY CONNECTEDNESS

Our Approach

GRI 3-3

FCT is dedicated to forming meaningful and lasting connections with our employees, tenants and local communities. We act on this commitment through our involvement in community investment activities, including beach clean-ups and food donations, as well as customer engagement initiatives such as educational exhibitions. These initiatives aim to enhance the sense of community connectedness in our areas of operation, fostering a stronger, more interconnected local community.

FCT's community initiatives are steered by the Community Investment Framework established by Frasers Property. This framework revolves around three fundamental pillars: Health, Education and the Environment. These areas have been carefully chosen to maximise the positive impact of our efforts.

To ensure the effectiveness and significance of our contributions, we tailor our initiatives to address the specific needs of each community we are committed to serving. By aligning our efforts with the unique requirements of these communities, we aim to create a meaningful and long-lasting difference that resonates with local needs and aspirations.

Our Actions and Progress

We dedicate resources towards making positive impacts on society through the pillars in our Frasers Property's Community Investment Framework.

HEALTH

Food Bank Volunteer Sessions with Tenants and Staff

Since 2019, FCT has collaborated with Food Bank Singapore to combat food waste. As part of this partnership, dedicated food bank donation boxes are placed at our commercial and retail properties to collect donations of non-perishable food items. Leveraging their locations as key community hubs, our properties serve as convenient drop-off points for members of the public to donate food. All donations are redistributed to households in need through organisations such as family service centres, soup kitchens and other voluntary welfare organisations.

Additionally, as part of the Sponsor's group-wide initiative, FCT participated in food bundle distribution activities in aid of Food Bank Singapore in April 2024. Our property manager also collaborated with tenants to arrange the packing and distribution of 100 food bundles for the beneficiaries of National Trades Union Congress ("NTUC") Health Senior Day Care.

These initiatives highlight our unwavering dedication to addressing the often-overlooked issue of food insecurity in Singapore.

Community Chest Heartstrings Walk 2024

As part of Frasers Property's Community Month in August, FCT participated in the 2024 Heartstrings Walk organised by Community Chest. Our volunteers walked the 4km route to raise donations and awareness for over 200 critical programmes supported by Community Chest, helping to support and empower children and adults with special needs and disabilities, as well as seniors and families in need of support. We will continue striving to build lasting connections and inclusive experiences for all through our participation in community events.

Community Activities at FCT's Malls

In October 2023, FCT held the inaugural Food and Music Festival at Waterway Point mall to promote music, food and fun throughout our local community. Shoppers and their families were invited to sample food and drink provided by our partnering vendors, all while enjoying live music performances.

In November to December 2023, FCT's malls in Singapore banded together to host a "Winter Wonderland" event to promote family bonding and community enjoyment through the experience of the joys of ice-skating and other winter activities. Our malls hosted winter snow shows and offered festive deals to spread festive cheer throughout our local community.

We look forward to holding similar events in the future, helping to foster a stronger bond with our local communities.

EDUCATION

Paint It Forward

This financial year, we collaborated with Frasers Property to hold the "Paint It Forward" activity, a cornerstone of our Art for Good campaign, for a second year. The initiative was held across nine malls from May to June 2024.

The event featured an "art jam" series, displaying canvases designed by artists on the autism spectrum from The Art Faculty, a social enterprise by the Autism Resource Centre (Singapore). The event raised over $100,000 for the Community Chest, which will be used to support art programmes for persons with disabilities.

Through the Paint It Forward initiative, FCT aims to enrich the lives of persons with disabilities and create more inclusive spaces for everyone in our local communities.

Paralympics Exhibition and Sports Try-outs

This year marked the Paris Paralympics, which features athletes with a range of disabilities. In support of this event, FCT held an activity to raise awareness of and foster respect for athletes with disabilities, highlighting the importance of inclusivity. Our event featured interactive displays showcasing the history and achievements of Singaporean Paralympic athletes. Event participants were given the opportunity to write encouraging messages on a board, allowing them to actively support and engage with the Paralympic movement.

INDEPENDENT ASSURANCE STATEMENT

VERIFICATION STATEMENT FOR FRASERS CENTREPOINT TRUST FOR FINANCIAL YEAR 2024

Verco Advisory Services Limited (Verco) was engaged by Frasers Centrepoint Asset Management Ltd, as manager of Frasers Centrepoint Trust (FCT), to provide independent verification of the greenhouse gas (GHG) emissions and broader sustainability reporting data disclosed in FCT's ESG Report for the period stated below. The verification process included a high-level analysis of the systems employed to manage data and a detailed risk-based assessment of the reported figures against evidence.

Verification boundary : Frasers Centrepoint Trust and all subsidiaries worldwide on an operational control basis.

Period covered : 1st October 2023 – 30th September 2024.

Verification reference standards:

- ISAE 3000 International Standard on Assurance Engagements (ISAE) Revised, Assurance engagements other than audits or reviews of historical financial information (2013).
- ISO 14064-3:2019 Greenhouse gases - Part 3: Specification with guidance for the validation and verification of greenhouse gas statements.

Criteria against which the greenhouse gas (GHG) verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2).
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3).

Level of assurance : Limited.

Materiality threshold : This verification sets a materiality threshold of ±5.0% inaccurate sampled data in the aggregate values for each of the indicators included in scope.

Qualifications : No qualifications.

Verification coverage : The target verification coverage for quantitative indicators was 20.0%, which was exceeded.

Table 1 - Quantitative indicators and coverage achieved

Category	Sub-category	Metrics	Coverage achieved
General	Property list	Property name, location, ownership interest, tenant or landlord control, gross floor area, utility floor area coverage.	Above 20.0% systematic checks
	Building certifications	Certification type, award date, star rating or equivalent, expiry date (if applicable).	Above 20.0% of certified GFA
Social & Governance	Human Resources	New hires, turnover, employee profile, manhours, training hours, anti-corruption learning hours, parental leave taken.	Above 20.0% systematic checks
	Safety	Safety incidents.	Above 20.0% systematic checks
	EHS compliance	Recording of each EHS non-compliance case.	Above 20.0% systematic checks
Environment	Utilities	Energy consumption, renewable energy consumption.	39.0% of energy 71.0% of renewable energy
	Utilities	Water consumption.	57.0%
	Utilities	Waste generation by disposal route.	60.0%
	GHG emissions	Calculated GHG emissions for all scopes and categories included in the ESG Report.	Above 20.0% systematic checks

Verification opinion

Based on the verification work undertaken by Verco, we consider that all disclosed sustainability metrics and information has been appropriately identified, measured, and reported.

All findings that were identified during the audit fell below the threshold of ±5.0% so were not considered material, and all were rectified prior to the issue of this report and the publishing of the final inventory of GHG emissions.

Following the audit activities, it is Verco's conclusion that there is no evidence to suggest that the information disclosed in this ESG Report is not materially correct, is not a fair representation of FCT's operations, and in the case of GHG emissions, was not prepared in accordance with the WRI/ WBCSD GHG Protocol and the WRI/ WBCSD Scope 3 Accounting and Reporting Standard.

A statement as to the independence, impartiality, and competence of the verifiers

Verco are a leading sustainability and carbon consultancy, with a track record in undertaking audit and verification programmes using a variety of methodologies and standards. Verco are highly qualified in ESG data collection and reporting and have extensive experience working with multi-national clients and delivering work for funds with a global coverage.

Signed on 18th November 2024 by

Mark Challis
Operations Director
Independent Verifier

verco
a bip. company

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	Corporate Profile, pages 86 to 87, Corporate information, inside back cover of Annual Report.			
	2-2 Entities included in the organisation's sustainability reporting	About this Report, page 88.			
	2-3 Reporting period, frequency and contact point	About this Report, page 88.			
	2-4 Restatements of information	Consuming Responsibly – Energy and Carbon, pages 104 to 107, Water, page 108, Waste, pages 109 to 111.			
	2-5 External assurance	Independent Assurance Statement, pages 118 to 119.			
	2-6 Activities, value chain and other business relationships	About Frasers Centrepoint Trust, page 2.			
	2-7 Employees	Focusing on People – Diversity, Equity and Inclusion, pages 113 to 114.			
	2-8 Workers who are not employees		a,b,c	Not applicable.	The REIT Manager does not engage a significant number of workers who are not employees.
	2-9 Governance structure and composition	Structure of FCT and Organisation Structure of The Manager, page 3, Board of Directors, pages 16 to 18, Management Team, pages 19 to 20, Corporate Governance Report, pages 131 to 170, ESG Governance, pages 92 to 93.			
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report, pages 131 to 170.			
	2-11 Chair of the highest governance body	Board of Directors, pages 16 to 18.			
	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors, pages 16 to 18, Board Statement, page 86, ESG Governance, pages 92 to 93.			

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Corporate Governance Report – Delegation of Authority Framework, page 138, Management Team, pages 19 to 20, ESG Governance, page 92.			
	2-14 Role of the highest governance body in sustainability reporting	Board Statement, page 86, ESG Governance, page 92.			
	2-15 Conflicts of interest	Corporate Governance Report – Conflict of Interest Policy, pages 150 to 151.			
	2-16 Communication of critical concerns	Corporate Governance Report – Governance of Risk and Internal Controls, pages 159 to 163.			
	2-17 Collective knowledge of the highest governance body	Resilient Properties pages 101 to 102, Corporate Governance Report – Training and Development of Directors, pages 140 to 141.			
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report – Board Performance Evaluation, pages 151 to 152.			
	2-19 Remuneration policies	Corporate Governance Report – Remuneration Matters, pages 152 to 158.			
	2-20 Process to determine remuneration	Corporate Governance Report – Remuneration Matters, pages 152 to 158.			
	2-21 Annual total compensation ratio		a,b,c	Confidentiality constraints.	We are unable to disclose the ratio due to our highly competitive labour market.
	2-22 Statement on sustainable development strategy	Acting Progressively – Risk-based Management, pages 97 to 99.			
	2-23 Policy commitments	Acting Progressively – Risk-based Management, pages 97 to 99.			
	2-24 Embedding policy commitments	Acting Progressively – Risk-based Management, pages 97 to 99.			
	2-25 Processes to remediate negative impacts	Acting Progressively – Risk-based Management, pages 97 to 99.	e	Information unavailable.	We do not track the effectiveness of the mechanisms but we readily welcome feedback through our various communication channels.

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Acting Progressively – Risk-based Management, pages 97 to 99.			
	2-27 Compliance with laws and regulations	Acting Progressively – Risk-based Management, pages 97 to 99.			
	2-28 Membership associations	ESG Governance – Participation in Membership Associations and Alignment with Recognised Standards, page 92.			
	2-29 Approach to stakeholder engagement	ESG Governance – Stakeholder Engagement, pages 92 to 93.			
	2-30 Collective bargaining agreements		a,b	Confidentiality constraints.	We do not publicly disclose this data.
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ESG Governance – Materiality Assessment, pages 94 to 95.			
	3-2 List of material topics	ESG Governance – Materiality Assessment, pages 94 to 95.			
Acting Progressively					
Risk-based Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	Acting Progressively – Risk-based Management, pages 97 to 99.			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Acting Progressively – Risk-based Management, pages 97 to 99.	a,b	Information incomplete.	Lack of data for meaningful disclosure.
	205-2 Communication and training about anti-corruption policies and procedures	Acting Progressively – Risk-based Management, pages 97 to 99.			
	205-3 Confirmed incidents of corruption and actions taken	Acting Progressively – Risk-based Management, pages 97 to 99.			
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Acting Progressively – Risk-based Management, pages 97 to 99.			
Responsible Investment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Acting Progressively – Responsible Investment, pages 100 to 101.			
Resilient Properties					
GRI 3: Material Topics 2021	3-3 Management of material topics	Acting Progressively – Resilient Properties, pages 101 to 102.			
Innovation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Acting Progressively – Innovation, pages 102 to 103.			

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
Consuming Responsibly					
Energy and Carbon					
GRI 3: Material Topics 2021	3-3 Management of material topics	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	302-2 Energy consumption outside of the organization	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	302-3 Energy intensity	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	302-4 Reduction of energy consumption	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	302-5 Reductions in energy requirements of products and services	Consuming Responsibly – Energy and Carbon, pages 104 to 107.	a,b,c	Information incomplete.	Due to the management of diverse properties and year-on-year fluctuations, we are unable to provide specific numerical reductions in energy consumption that are directly tied to initiatives. This complexity makes it challenging to precisely isolate the impact of its reduction measures.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	305-2 Energy indirect (Scope 2) GHG emissions	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	305-3 Other indirect (Scope 3) GHG emissions	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	305-4 GHG emissions intensity	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	305-5 Reduction of GHG emissions	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
Water					
GRI 3: Material Topics 2021	3-3 Management of material topics	Consuming Responsibly – Water, page 108.			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Consuming Responsibly – Water, page 108.			
	303-3 Water withdrawal	Consuming Responsibly – Water, page 108.	b,c		FCT tracks total water withdrawal but currently does not break this down to source and water stress areas.

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	Consuming Responsibly – Waste, pages 109 to 111.			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Consuming Responsibly – Waste, pages 109 to 111.			
	306-2 Management of significant waste-related impacts	Consuming Responsibly – Waste, pages 109 to 111.			
	306-3 Waste generated	Consuming Responsibly – Waste, pages 109 to 111.			
	306-4 Waste diverted from disposal	Consuming Responsibly – Waste, pages 109 to 111.			
	306-5 Waste directed to disposal	Consuming Responsibly – Waste, pages 109 to 111.			
Materials and Supply Chain					
GRI 3: Material Topics 2021	3-3 Management of material topics	Consuming Responsibly – Materials and Supply Chain, pages 110 to 111.			
Biodiversity					
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity, page 111.			
Focusing on People					
Diversity, Equity and Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	Focusing on People – Diversity, Equity and Inclusion, pages 113 to 114.			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Focusing on People – Diversity, Equity and Inclusion, pages 113 to 114.			
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Focusing on People – Diversity, Equity and Inclusion, pages 113 to 114.	a,b	Not applicable.	The notice period varies on a situational basis.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Focusing on People – Diversity, Equity and Inclusion, pages 113 to 114.			
	405-2 Ratio of basic salary and remuneration of women to men	Focusing on People – Diversity, Equity and Inclusion, pages 113 to 114.	a,b	Incomplete information.	Lack of data for meaningful disclosure.

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
Skills and Leadership					
GRI 3: Material Topics 2021	3-3 Management of material topics	Focusing on People – Skills and Leadership, pages 114 to 115.			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focusing on People – Skills and Leadership, pages 114 to 115.			
	404-2 Programme for upgrading employee skills and transition assistance programmes	Focusing on People – Skills and Leadership, pages 114 to 115.	b	Information incomplete.	Lack of data for meaningful disclosure.
	404-3 Percentage of employees receiving regular performance and career development reviews	Focusing on People – Skills and Leadership, pages 114 to 115.			
Health and Well-being					
GRI 3: Material Topics 2021	3-3 Management of material topics: The reporting organization shall report how it manages occupational health and safety	Focusing on People – Health and Well-being, pages 115 to 116.			
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focusing on People – Health and Well-being, pages 115 to 116.			
	401-3 Parental leave	Focusing on People – Health and Well-being, pages 115 to 116.			

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Focusing on People – Health and Well-being, pages 115 to 116.			
	403-2 Hazard identification, risk assessment, and incident investigation	Focusing on People – Health and Well-being, pages 115 to 116.			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focusing on People – Health and Well-being, pages 115 to 116.			
	403-5 Worker training on occupational health and safety	Focusing on People – Health and Well-being, pages 115 to 116.			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focusing on People – Health and Well-being, pages 115 to 116.			
	403-9 Work-related injuries	Focusing on People – Health and Well-being, pages 115 to 116.			
	403-10 Work-related ill health	Focusing on People – Health and Well-being, pages 115 to 116.			
Community Connectedness					
GRI 3: Material Topics 2021	3-3 Management of material topics	Focusing on People – Community Connectedness, pages 116 to 117.			

Notes

General
- Discrepancies between individual figures and aggregates, or derived values, in the charts and tables of this report are due to rounding.
- The FY2019 baseline was chosen because of the relatively complete dataset established and it was more representative of our usual business activities.

Energy, GHG, Water and Waste Reporting Scope
- No mobile combustion was considered for Scope 1 emissions as there are no owned vehicles at FCT. Stationary combustion is considered due to diesel usage for generators. Industrial Processes and Product Use (IPPU) emissions are calculated based on refrigerants purchased for air conditioners and cooling systems.
- Scope 3 disclosures in this report include fuel- and energy-related activities, waste generated in operations, employee commuting, and downstream leased assets. Fuel- and energy-related well-to-tank transmission and distribution emissions are calculated based on the data provided in Scope 1 and 2. Waste generated in operations includes emissions from third-party disposal and treatment of waste generated (solid waste and wastewater) at controlled operations, assuming zero emissions for recycled waste. Employee commuting includes emissions from the transportation of employees between their homes and their worksites as well as teleworking. The category of downstream leased assets includes emissions from the operation of assets that are owned by the business and are leased to tenants, accounting for tenants' Scope 1 and 2 emissions.
- Energy, GHG, water and waste intensities are calculated based on GFA of our assets.
- The GHG emission factors are sourced from the Greenhouse Gas Reporting Conversion Factors by the United Kingdom's Department for Energy Security and Net Zero and the Department for Business, Energy & Industrial Strategy; and from the Singapore Energy Statistics by the Energy Market Authority.

Monetary Disclosure
- All monetary related disclosures within the report are in Singapore Dollars ($) unless stated otherwise.

TASK FORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES CONTENT INDEX

The table below outlines our approach and progress towards managing climate-related risks and opportunities, in alignment with the recommendations of the TCFD.

Pillars	Climate-related disclosures
Governance	
Describe the organisation's governance around climate-related risks and opportunities.	The Board provides strategic direction and oversees the identification, monitoring and management of material ESG factors central to achieving FCT's sustainability objectives. Refer to page the ESG Governance section on pages 92 to 93 for more details.
Describe management's role in assessing and managing climate-related risks and opportunities.	Senior management manages climate risk, identifies potential opportunities through accountability linked to remuneration and provides quarterly updates to the Board on climate-related risk to support decision making. We established sustainability metrics, including climate-related objectives, within their responsibility areas and linked them to executive remuneration via the balanced-scorecard methodology. Board members and senior leaders underwent training on assessing and managing climate risks and opportunities, which included a deep dive into TCFD recommendations and steps to be taken to better align with them and incorporate robust risk management processes into our strategy.
Strategy	
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	We carry out climate risk assessments that involve identifying potential risks to our assets and estimating financial impacts to the business using scenario analysis. As part of our climate risk assessments, we have prioritised key physical and transitional climate-related risks to FCT, and their financial impact to our business. We have also identified several climate-related opportunities we can leverage on. For further details on our assessed material risks and opportunities, please refer to Tables A and B on pages 129 and 130.
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Our climate risk assessments include an analysis of both the financial impacts to our major operating revenue and costs items in the absence of any mitigation actions and the potential value of damages to our assets in the face of extreme weather events. FCT has developed an action plan to address and mitigate key physical and transition risks and prioritised strategies to achieve net-zero carbon by 2050. Our action plan includes (but is not limited to): • Phasing down refrigerants with high Global Warming Potential • Partnering low carbon vendors and service providers to increase procurement of low carbon products and services • Enhancing waste management and increasing waste diversion • Reducing downstream emissions from leased assets
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	As part of Frasers Property's group-wide exercise, FCT has conducted a readiness assessment which informed a roadmap to align more closely with TCFD recommendations. Examples of actions within the roadmap include: • Better integrating climate change risks and opportunities into strategic decision making • Providing annual training for business leaders • Undertaking climate risk assessments on an asset level, including an assessment against different and longer-term time horizons, both low-emissions and high-emissions scenarios, and an assessment of financial impacts and materiality of climate-related risks and opportunities • Strengthening processes to identify, assess, and manage climate-related risks and improving the quality of climate-related financial disclosures This roadmap was reviewed by the Board and enables us to address and mitigate physical and transition risks that are key to our business

TASKFORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES APPENDIX

Pillars	Climate-related disclosures
Risk Management	
Describe the organisation's processes for identifying and assessing climate-related risks.	FCT completed a climate risk and climate 'value-at-risk' portfolio-level assessment of our portfolio properties in Singapore. This provided us with a deep understanding of the carbon emissions from our own operations as well as from our broader value chain – in particular, our tenants' and suppliers' energy use. As part of this work, we created an action plan to address and mitigate key physical and transition risks and prioritised asset-specific strategies to achieve net-zero carbon by 2050.
Describe the organisation's processes for managing climate-related risks.	We identify key risks, assesses their likelihood and materiality to our business and document corresponding mitigating controls in a risk register. The risk register is reviewed and updated regularly. Cognisant of the serious impact that climate-related risks have on our properties and operations, environmental and climate change risks have been included in the FCT Risk Register for monitoring.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	We are on track towards integrating our climate related risk identification activities within our Enterprise Risk Management processes and associated risk register practices.
Metrics and Targets	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	To ensure that we are on track to meet our target of net-zero carbon emissions by 2050, we measure and report our energy consumption and greenhouse gas emissions across Scopes 1, 2 and 3. Please refer to the Energy and Carbon section on pages 104 to 107 of this Report for detailed information on our metrics and targets. We measure and disclose our performance using metrics including: • Absolute energy consumption (GJ) • Scopes 1 and 2 energy intensity (GJ/m^2) • Absolute Scopes 1, 2 and 3 greenhouse gas emissions (tCO_2e) • Scopes 1 and 2 greenhouse gas intensity (tCO_2e/m^2) Since FY23, our ESG Reports have been restructured to better align with recommended TCFD disclosures.
	Across asset classes and regions, we certify our properties using third-party green building standards. Our property portfolio is presently 100.0% Green Mark-certified by GFA.
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Please refer to the Energy and Carbon section on pages 104 to 107 for further information on metrics related to greenhouse gas emissions. We are continuously increasing our carbon and climate-related data coverage under Scopes 1, 2, and 3.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	We track our progress against clear goals to encourage impactful climate action, such as attaining net-zero carbon by 2050. For further details, please refer to the Energy and Carbon section on pages 104 to 107

Table A: FCT's climate-related physical risks

Physical Climate Risk		
Risk Description	**Description of Potential Business Impact**	**Business Response**
Extreme water levels More frequent and intense levels of rainfall can lead to flooding	Exposure of assets to river floods damaging both the built and surrounding infrastructure and natural environment. Impairing accessibility and damaging functionality of buildings for tenants. Consequentially, resulting in increased repair and maintenance expenditure and lower revenue from closure of operations.	We are looking to expand climate risk assessments and adaptation plans to more developments for better flood risk management.
Rising temperatures Higher mean temperatures, heatwaves	Higher temperatures reduce durability of building materials and affect the indoor climate. This leads to higher expenses and more frequent maintenance checks and higher energy consumption required for cooling. Extreme temperatures also pose health and safety risks to workers. Restricting/shifting working hours can affect business productivity.	The impacts of increased heat on the thermal comfort of occupants is considered as part of development/asset-level climate adaptation plans, while the use of on-site and off-site renewable energy will help mitigate the emissions associated with the need for additional cooling.
Windstorms (including Cyclones & Typhoons) More frequent and intense storms and droughts	More frequent and intense storms can cause damage to building infrastructure. Thus, higher expenses from more frequent repairs and maintenance of building infrastructure and replacement of fixtures.	Windstorms are considered within climate risk assessments and associated adaptation plans. For some assets, back-up power is provided in the event of infrastructure damage, with generators shifting from diesel to biodiesel to help reduce associated emissions.
Wildfires Increased potential and frequency of fire-related events linked to the warm and dry conditions due to climate change	Destruction of assets and the surrounding environment. Increased expenditure due to having to re-build and replace assets lost.	Considered as part of climate risk assessments and associated adaptation plans, wildfire protection is also managed through coordination and alignment with local authorities.

TASKFORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES APPENDIX

Table B: FCT's climate-related transition risks and opportunities

Transition Risks		
Risk Description	**Description of Potential Business Impact**	**Business Response**
Carbon pricing	Increasing carbon prices across countries would lead to increased operating costs due to direct and indirect carbon taxes on energy consumption and from within the value chain. These increased operating costs would affect total return and customers/tenants may move towards landlords who are able to mitigate/avoid these costs.	Our alignment to Frasers Property's goal to achieve net zero carbon emissions by 2050 drives us to reduce climate impacts and mitigate potential carbon pricing impacts.
Policy requirements for low carbon buildings	With evolving building sector standards and regulations and national policies, businesses may need to upgrade existing assets or ensure new builds or assets comply. This could lead to increased expenditure to retrofit existing assets and ensure new builds comply. Failure to meet these policy requirements can lead to reputational risks.	We aim to enhance the green building certification of our properties in the portfolio. This will strengthen the resilience of our properties to physical and transitional climate-related shocks and impacts.
Transition Opportunities		
Opportunity Description	**Description of Potential Business Impact**	**Business Response**
Improving the resilience and energy efficiency of our portfolio	Partnering with leading electricity retailers and renewable energy solution providers to increase renewable energy procurement.	FCT intends to increase the proportion of renewable energy in its total energy consumption. FCT hopes to harness benefits including reducing energy costs, accelerating decarbonisation, and reducing overall asset level energy demand.
Deepening partnerships with tenants	Partnering with our tenants to develop green leases with an additional focus on energy efficient and smart equipment, which help reduce tenants' power consumption and provide greater visibility of energy use during the lease term.	We see the potential to enhance resilience through cost savings, increased property value, and mitigation of climate-related risks, while supporting sustainable practices and positive tenant relationships.
Developing training and engagement programmes	Providing training and engagement programmes to centre managers and tenants to facilitate energy and water efficiency, responsible procurement, etc.	We believe this will promote the understanding and adoption of sustainable practices, enhancing resource efficiency and mitigating climate risks, thus bolstering financial resilience.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Frasers Centrepoint Trust ("**FCT**") is a real estate investment trust ("**REIT**") listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). FCT is managed by Frasers Centrepoint Asset Management Ltd. (the "**Manager**"), a wholly-owned subsidiary of Frasers Property Limited ("**FPL**" or the "**Sponsor**" and together with its subsidiaries, "**FPL Group**").

In line with the listing manual of the SGX-ST (the "**SGX-ST Listing Manual**") and its obligations under the Guidelines to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (Guideline No: SFA04–G07) issued by the Monetary Authority of Singapore ("**MAS**"), the Manager complies with the principles of the Code of Corporate Governance 2018 (the "**CG Code**").

The practices and activities of the board of directors of the Manager (the "**Board**") and the management of the Manager (the "**Management**") adhere closely to the provisions under the CG Code.

The Manager is also guided by the Practice Guidance which accompanies the CG Code and which sets out best practices for listed issuers, as this will build investor and stakeholder confidence in FCT and the Manager. A summary of compliance with the express disclosure requirements under the provisions of the CG Code is set out on pages 169 to 170 of this Annual Report.

The Manager

The Manager has general powers of management over the assets of FCT. As a manager of a REIT, the Manager holds a Capital Markets Services Licence issued by the MAS to carry out REIT management activities.

The Manager's main responsibility is to manage FCT's assets and liabilities for the benefit of the unitholders of FCT (the "**Unitholders**"). To this end, the Manager is able to set the strategic direction of FCT and make recommendations to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of FCT (the "**Trustee**"), on acquisitions, divestments and enhancement of the assets of FCT. It also supervises the property manager, Frasers Property Retail Management Pte. Ltd. in its day-to-day management of certain properties within FCT's portfolio, namely, Causeway Point, Northpoint City North Wing and Yishun 10 Retail Podium, Waterway Point (50.0% interest), Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square, Tampines 1 and Central Plaza pursuant to property management agreements entered into for each property. The role of the Manager includes the pursuit of a business model that sustains the growth and enhances the value of FCT and is focused on delivering regular and stable distributions to Unitholders. Other functions and responsibilities of the Manager include preparing annual asset plans and undertaking regular individual asset performance analysis and market research analysis and managing finance functions relating to FCT (which includes financial and tax reporting, capital management, treasury and preparation of consolidated budgets).

The Values of the Manager

1. Commitment to upholding and maintaining high standards of corporate governance, corporate transparency and sustainability.

2. Maintaining a robust and sound governance framework, which is an essential foundation to build, evolve and innovate a business which is sustainable over the long-term and one which is resilient in a dynamic, fast-changing environment.

3. Adhering to corporate policies, business practices and systems of risk management and internal controls, which are designed to ensure that consistently high standards of integrity, accountability and governance are consistently maintained.

4. Ensuring that the business and practices of FCT are carried out in a manner that complies with applicable laws, rules and regulations, including the Securities and Futures Act 2001 of Singapore (the "**SFA**"), the SGX-ST Listing Manual, the CG Code, the Code on Collective Investment Schemes (the "**CIS Code**") issued by the MAS (including Appendix 6 of the CIS Code, the "**Property Funds Appendix**"), the trust deed constituting FCT between the Manager and the Trustee dated 5 June 2006 (as amended, restated and supplemented) ("**Trust Deed**"), as well as the written directions, notices, codes and other guidelines that the MAS and other regulators may issue from time to time.

5. Pursuing growth and enhancement of performance and value sustainably, thereby safeguarding the assets of FCT, in the interests of the Unitholders and other stakeholders.

CORPORATE GOVERNANCE REPORT

The Board works with Management to ensure that these values underpin its leadership of the Manager.

The Manager is staffed by an experienced and well-qualified team who manage the operational matters of FCT. The Manager is a wholly-owned subsidiary of FPL, whose multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The FPL 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.

As the Sponsor holds a substantial ownership stake of approximately 39.59 %[1] in FCT, there is an alignment of interests between the Sponsor, the Manager and the Unitholders. The Manager is able to benefit from and leverage on its association with the Sponsor in the management of FCT in various ways, including tapping on the Sponsor's extensive experience in development and management of real estate assets, sourcing for talent and experienced personnel within the Sponsor pool of employees, including those who may be considered for appointment to the Board, access to the FPL Group's network of lenders for debt financing, and negotiating for favourable terms with external suppliers and vendors on a group basis.

The Manager is appointed in accordance with the terms of the Trust Deed. The Manager can be removed by notice in writing given by the Trustee in favour of a corporation appointed by the Trustee under certain circumstances outlined in the Trust Deed, including where Unitholders, by a resolution duly passed by a simple majority of Unitholders present and voting (with no Unitholder being disenfranchised) at a Unitholders' meeting, decide that the Manager is to be removed.

BOARD MATTERS

The Board

The Board:

(a) is responsible for the overall leadership and oversight of both FCT's and the Manager's business, financial, investment and material operational affairs and performance objectives, and its long-term success;

(b) sets the strategic direction of FCT and the Manager on various matters, (including value creation, innovation and sustainability), and works with Management to ensure that necessary resources are in place for FCT and the Manager to meet its strategic objective;

(c) determines the Manager's approach to corporate governance, including setting appropriate tone-from-the-top and the desired organisational culture, values and ethical standards of conduct, and works with Management on its implementation across FCT and the Manager;

Through the Enterprise Risk Management ("**ERM**") framework of FCT and its subsidiaries (the "**Group**"), the Board establishes and maintains a sound risk management system to effectively monitor and manage risks and to achieve an appropriate balance between risks and returns and in turn and the Group's performance. The Board:

(a) puts in place policies, structures and mechanisms to ensure compliance with legislative and regulatory requirements;

(b) which comprises directors who are fiduciaries and who act objectively in the best interests of the Manager and the Group, constructively challenges Management and reviews its performance, and holds Management accountable for performance; and

(c) oversees Management to ensure transparency and accountability to key stakeholder groups.

1 As at 30 September 2024.

CORPORATE GOVERNANCE REPORT

The Chairman

The chairman of the Board (the "**Chairman**") provides leadership to the Board by:

(a) setting the right ethical and behavioural tone and desired organisational culture;

(b) ensuring the Board's effectiveness by, among other things, promoting and maintaining high standards of corporate governance and transparency;

(c) encouraging active and effective participation by all directors of the Manager (the "**Directors**") and facilitating constructive and appropriate relations among and between them and Management; and

(d) setting the agenda for each Board meeting, taking into account strategic and other key issues pertinent to the business and operations of the Group and the Manager and promoting a culture of openness and debate at Board meetings, leading to better decision-making and enhanced business performance.

The Chairman, ensures effective communication with Unitholders, financial analysts and the media on critical issues that could significantly affect the reputation and standing of the Manager and FCT. In addition, the Chairman (supported by Management and the Company Secretary of the Manager (the "**Company Secretary**")), ensures the Directors receive accurate, clear, complete and timely information to facilitate effective contributions and enable informed decisions to be made.

The Chairman also presides over the Annual General Meeting each year and any other general meetings of the Unitholders. The Chairman addresses, and/or requests the Chief Executive Officer (the "**CEO**") of the Manager, to address the Unitholders' queries and ensures that there is clear and open dialogue between all stakeholders.

Role of the CEO and Management

The Management is led by the CEO. The CEO is responsible and is accountable to the Board for the conduct and performance of Management. With the support of the Management, the CEO's core responsibilities include:

(a) executing the Manager's strategies and policies as approved by the Board;

(b) the planning, direction, control, conduct and performance of the business operations of the Manager;

(c) seeking business opportunities and driving new initiatives;

(d) the operational performance of the Group; and

(e) building and maintaining strong relationships with stakeholders of the Group.

Division of Responsibilities between the Chairman and the CEO

The Chairman and the CEO are separate persons and the division of responsibilities between the Chairman and the CEO is clearly demarcated. This avoids concentration of power and ensures a degree of checks and balances, an increased accountability, and greater capacity of the Board for independent decision-making. Such separation of roles between the Chairman and CEO further promotes robust deliberations by the Board and Management on the business activities of FCT.

Relationships between the CEO and Board

None of the members of the Board and the CEO are related to one another, and none of them has any business relationships among them.

CORPORATE GOVERNANCE REPORT

Board Committees

The Board has formed committees of the Board (the "**Board Committees**") to oversee specific areas, for greater efficiency and has delegated authority and duties to such Board Committees based on written and clearly defined terms of reference. The terms of reference of the Board Committees set out their compositions, authorities and duties, including reporting back to the Board. There are two Board Committees, namely, the Audit, Risk and Compliance Committee ("**ARCC**"), and the Nominating and Remuneration Committee ("**NRC**").

Minutes of all Board Committee meetings are circulated to the Board so that Directors are aware of and kept updated as to the proceedings, matters discussed and decisions made during such meetings, and to enable the Directors to weigh in on any key points under consideration.

Audit, Risk and Compliance Committee [1]	
Membership	Key Objectives
Mr Tan Siew Peng (Darren), *Chairman* [2] Ms Koh Choon Fah, *Member* [3] Mr Ho Chai Seng, *Member* Mr Ho Chee Hwee Simon, *Member* Mr Ho Kin San, *Member*	• Assist the Board in fulfilling responsibility for overseeing the quality and integrity of the accounting, auditing and financial practices, internal audit, internal controls, risk management and sustainability practices of the Manager

Notes:

(1) Unless otherwise stated, the information provided herein is as at 30 September 2024.

(2) Mr Tan Siew Peng (Darren) was appointed as the chairman of the ARCC with effect from 1 November 2023.

(3) Ms Koh Choon Fah relinquished her role as the Chairman of the ARCC with effect from 1 November 2023. She remains a member of the ARCC.

As at 30 September 2024, the ARCC comprises non-executive Directors, the majority of whom, including the chairman of the ARCC, are independent Directors. All members of the ARCC, including the chairman of the ARCC, are appropriately qualified and have recent and/or relevant accounting and related financial management expertise or experience. This enables them to discharge their responsibilities competently.

Under the terms of reference of the ARCC, a former partner or director of FCT's existing auditing firm or auditing corporation shall not act as a member of the ARCC:

(a) within a period of two years commencing on the date of his ceasing to be a partner of the auditing firm or a director of the auditing corporation; and

(b) in any case, for so long as he has any financial interest in the auditing firm or auditing corporation.

None of the members of the ARCC is a former partner of FCT's external auditors, KPMG LLP, within a period of two years prior to their appointment as members of the ARCC, and none of the members of the ARCC has any financial interest in FCT's external auditors, KPMG LLP.

AUDIT FUNCTIONS

The terms of reference of the ARCC provide that some of the key responsibilities of the ARCC include:

- External Auditors: making recommendations to the Board on: (i) the proposals to the Unitholders (or the shareholders of the Manager, as the case may be) on the appointment, re-appointment and removal of the external auditors each year, and (ii) the remuneration and terms of engagement of the external auditors;

- External Audit Process: reviewing and reporting to the Board the scope, quality, results and performance of the external audit(s), its cost effectiveness and the independence and objectivity of the external auditors taking into consideration, *inter alia*, the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**"). It also reviews the nature and extent of non-audit services performed by external auditors;

CORPORATE GOVERNANCE REPORT

- Internal Audit: establishing an effective internal audit function which shall be adequately qualified to perform an effective role, adequately resourced, independent of the activities which it audits and able to discharge its duties objectively, and to approve the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced[2];

- Financial Reporting: reviewing and reporting to the Board, the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of FCT and the Manager and any announcements relating to FCT's and the Manager's financial performance, and to review the assurance provided by the CEO and the Chief Financial Officer of the Manager (the "**CFO**", and together with the CEO, the "**Key Management Personnel**") that the financial records have been properly maintained and the financial statements give a true and fair view of FCT's and/or the Manager's operations and finances;

- Internal Controls and Risk Management: reviewing and reporting to the Board at least annually, its assessment of the adequacy and effectiveness of the Manager's internal controls for FCT and the Manager, including financial, operational, compliance and information technology controls (including those relating to compliance with existing legislation and regulations), and risk management policies and systems established by Management;

- Interested Person Transactions: reviewing interested person transactions (as defined in the SGX-ST Listing Manual) and interested party transactions (as defined in the Property Funds Appendix) (both such types of transactions constituting "**Related/Interested Person Transactions**") entered into from time to time and the internal audit reports to ensure compliance with applicable legislation, the SGX-ST Listing Manual and the Property Funds Appendix;

- Conflicts of Interests: deliberating on resolutions relating to conflicts of interest situations involving FCT;

- Whistle-Blowing: reviewing the policy and arrangements by which staff of the Manager, FCT and any other persons may, in confidence, safely raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for such concerns to be raised and independently investigated and for appropriate follow-up action to be taken; and

- Investigations: reviewing the findings of internal investigations into any suspected fraud or irregularity, or suspected infringement of any Singapore laws or regulations or rules of the SGX-ST or any other regulatory authority in Singapore, which the ARCC becomes aware of, and which has or is likely to have a material impact on FCT's operating results or financial position.

Where the external auditors, in their review or audit of FCT's year-end financial statements, raise any significant issues which have a material impact on the interim financial statements or business updates previously announced by FCT or the Manager, the ARCC will:

(a) bring this to the Board's attention immediately so that the Board can consider whether an immediate announcement is required under the SGX-ST Listing Manual; and

(b) advise the Board if changes are needed to improve the quality of future interim financial statements or business updates – such changes (if any) will be disclosed in FCT's annual report.

In carrying out its role, the ARCC is empowered to investigate any matter within its terms of reference, with full access to, and cooperation by, Management, to seek information it may require from any Director and/or employee of the Manager. The ARCC also has full discretion to invite any Director or executive officer to attend its meetings, and obtain reasonable resources to enable it to discharge its functions properly. The ARCC meets with internal auditors and external auditors without the presence of Management at least once a year to review various audit matters and the assistance given by Management to the internal and external auditors. In carrying out its function, the ARCC may also obtain independent or external legal or other professional advice or appoint external consultants as it considers necessary at the Manager's cost.

Periodic updates on changes in accounting standards and treatment are prepared by external auditors and circulated to members of the ARCC so that they are kept abreast of such changes and their corresponding impact on the financial statements, if any.

2 For the financial year ended 30 September 2024, the internal audit function is outsourced to the FPL Group.

CORPORATE GOVERNANCE REPORT

Sustainability

The ARCC also assists the Board in carrying out its responsibility in determining environmental, social and governance ("**ESG**") factors identified as material to the business, monitoring and managing ESG factors and overseeing standards, management processes and strategies to achieve sustainability practices. The ARCC has oversight of sustainability practices, and assists the Board in ensuring that Management establishes and maintains a sound system of sustainability governance and an appropriate sustainability reporting framework which links sustainability risks and opportunities with strategy, other organisational risks and goals and which also enhances operational responses to sustainability risks and opportunities.

Risk Management

The ARCC:

(a) reviews the framework and processes established by Management to achieve compliance with applicable laws, regulations, standards, best practice guidelines and the Manager's policies and procedures;

(b) assists the Board in ensuring that Management maintains a sound system of risk management and internal controls to safeguard the interests of the Manager or the interests of Unitholders (as the case may be) and the assets of the Manager and the assets of FCT; and

(c) assists the Board in its determination of the nature and extent of significant risks which the Board is willing to take in achieving the Manager's strategic objectives and the overall levels of risk tolerance and risk policies, including reviewing technology risks faced by the Manager.

Further information on the key activities conducted by the ARCC can be found in the sections titled "Financial Performance, Reporting and Audit" on pages 158 to 159 and "Governance of Risk and Internal Controls" on pages 159 to 163.

Nominating and Remuneration Committee [(1)]	
Membership	Key Objectives
Mr Ho Chai Seng, *Chairman* Mr Ho Chee Hwee Simon, *Member* Mr Ho Kin San, *Member* Ms Koh Choon Fah, *Member* Mr Tan Siew Peng (Darren), *Member*	• Establish a formal and transparent process for appointment and reappointment of Directors, taking into account the need for progressive renewal of the Board • Develop a process for evaluation of the performance and annual assessment of the effectiveness of the Board as a whole and each of its Board Committees, and individual Directors • Review succession plans • Assist the Board in establishing a formal and transparent process for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and Key Management Personnel • Review and recommend to the Board a general framework of remuneration for the Board and Key Management Personnel and specific remuneration packages for each Director and Key Management Personnel

Notes:

(1) Unless otherwise stated, the information provided herein is as at 30 September 2024.

As at 30 September 2024, all the members of the NRC are non-executive and the majority of whom, including the chairman of the NRC, are independent.

CORPORATE GOVERNANCE REPORT

The NRC is guided by written terms of reference approved by the Board which set out the duties and responsibilities of the NRC. The NRC's responsibilities, in relation to its functions as a nominating committee, include:

(a) reviewing the structure, size and composition and independence of the Board and its Board Committees;

(b) reviewing and making recommendations to the Board on the succession plans for Directors, the Chairman and Key Management Personnel;

(c) making recommendations to the Board on all appointments and re-appointments of Directors (including alternate Directors, if any); and

(d) determining the independence of Directors.

The NRC also proposes for the Board's approval, the objective performance criteria and process for the evaluation of the effectiveness of the Board, the Board Committees and each Director, and ensures that proper disclosures of such process are made. The NRC is also responsible for reviewing and making recommendations to the Board on training and professional development programmes for the Board and the Directors.

Further information on the main activities of the NRC, in relation to its functions as a nominating committee, are outlined in the following sections:

- "Training and Development of Directors" on pages 140 to 141
- "Board Composition" on pages 141 to 142
- "Directors' Independence" on pages 146 to 150
- "Board Performance Evaluation" on pages 151 to 152

The NRC's responsibilities, in reviewing remuneration matters, include:

(a) reviewing and recommending to the Board, a framework of remuneration for the Board and Key Management Personnel;

(b) ensuring that the remuneration of executive Directors (if any) shall not be linked in any way to FCT's gross revenue;

(c) on an annual basis, reviewing and recommending, for the Board's approval, the Manager's remuneration and benefits policies and practices (including long-term incentive schemes);

(d) on an annual basis, reviewing and recommending, the performance and specific remuneration packages for each Director and Key Management Personnel, in accordance with the approved remuneration policies and processes;

(e) proposing, for the Board's approval, criteria to assist in the evaluation of the performance of Key Management Personnel;

(f) (where applicable) reviewing the obligations of the Manager arising in the event of the termination of the service agreements of Key Management Personnel to ensure that such contracts of service contain fair and reasonable termination clauses; and

(g) administering and approving awards under the Restricted Unit Plan ("**RUP**") and/or other long-term incentive schemes to senior employees of the Manager.

In carrying out its review on remuneration matters, the terms of reference of the NRC provide that the NRC shall consider all aspects of remuneration, including Directors' fees, special remuneration to Directors who render special or extra services to the Manager, salaries, allowances, bonuses, options, Unit-based incentives and awards, benefits-in-kind and termination payments, and shall aim to be fair and to avoid rewarding poor performance.

If necessary, the NRC can seek expert advice on remuneration within FPL Group or from external sources. Where such advice is obtained from external sources, the NRC ensures that existing relationships, if any, between the Manager and the appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.

CORPORATE GOVERNANCE REPORT

Delegation of authority framework

Day-to-day operations of the business are delegated to Management. In order to facilitate the Board's exercise of its leadership and oversight of FCT, FCT has adopted a framework of delegated authorisations in its Manual of Authorities (the "**MOA**"), which is approved by the Board. The MOA:

(a) contains a schedule of matters specifically reserved for approval by the Board which are clearly communicated to Management in writing. These include approval of annual budgets, financial plans, material transactions, namely, major acquisitions and divestments, funding and investment proposals and asset enhancement initiatives;

(b) defines the procedures and levels of authorisation required for specified transactions; and

(c) sets out approval limits for operating and capital expenditure, treasury transactions as well as investments, divestments and asset enhancement initiatives.

Meetings of the Board and Board Committees

The Board meets regularly, at least once every quarter, and also as required by business needs or if their members deem it necessary or appropriate to do so.

The following table summarises the number of meetings of the Board and Board Committees and general meetings held and attended by the Directors in the financial year ended 30 September 2024 ("**FY24**"):

Meetings held in FY24

	Board Meetings	Audit, Risk and Compliance Committee Meetings	Nominating and Remuneration Committee Meetings	Annual General Meeting	Extraordinary General Meeting
Number of meetings held in FY24	7	4	3	1	1
Ms Koh Choon Fah [2]	7/7 (C) [1]	4/4(C) [1]	3/3	1/1(C) [1]	1/1(C) [1]
Mr Ho Chai Seng	7/7	4/4	3/3 (C) [1]	1/1	1/1
Mr Ho Chee Hwee Simon	7/7	4/4	3/3	1/1	1/1
Mr Ho Kin San	7/7	4/4	3/3	1/1	1/1
Mr Tan Siew Peng (Darren) [3]	6/7	4/4 (C) [1]	3/3	1/1	1/1
Dr Cheong Choong Kong [4]	1/1 (C) [1]	1/1	1/1	N.A.	N.A.
Mr Low Chee Wah [5]	1/1	N.A.	N.A.	N.A.	N.A.
Ms Soon Su Lin	7/7	N.A.	N.A.	1/1	1/1

Notes:

(1) (C) refers to Chairman.

(2) Ms Koh Choon Fah was appointed as the Chairman of the Board with effect from 1 November 2023. With effect from 1 November 2023, Ms Koh relinquished her role as the Chairman of the ARCC. She remains a member of the ARCC and NRC. In FY24, she was the Chairman of the Board for 6 of 7 Board meetings and Chairman of the ARCC for 1 of 4 ARCC meetings.

(3) Mr Tan Siew Peng (Darren) was appointed as the Chairman of the ARCC with effect from 1 November 2023. In FY24, he was Chairman of the ARCC for 3 of 4 ARCC meetings.

(4) Dr Cheong Choong Kong retired as a Director, the Chairman of the Board, and a member of the ARCC and the NRC with effect from 1 November 2023. In FY24, he was Chairman of the Board for 1 Board meeting.

(5) Mr Low Chee Wah retired as a Director with effect from 1 January 2024.

Board and Board Committee meetings are scheduled, in consultation with the Directors, a year in advance. Ad-hoc meetings are also held when necessary.

The Manager's Constitution provides for Board members who are unable to attend physical meetings to participate through telephone conference, video conference or similar communications equipment.

CORPORATE GOVERNANCE REPORT

Management provides the Directors with Board papers setting out complete and timely information on the agenda items to be discussed at Board and Board Committee meetings around a week in advance of the meeting (save in cases of urgency). This gives Directors sufficient time to prepare, review and consider the matters being tabled so that discussions are more meaningful and productive and Directors have the necessary information to make sound, informed decisions.

Senior members of the Management attend Board meetings, and where necessary, Board Committee meetings, to present to the Directors, provide input and insight into matters being discussed, respond to queries and take any follow-up instructions from the Directors. If required, time is set aside after scheduled Board meetings for discussions amongst the Board without the presence of Management. The independent Chairman and other independent Directors also have the discretion to hold meetings with the non-executive Directors and/or independent Directors without the presence of Management as he or she deems appropriate or necessary and to provide feedback to the Board and/or Chairman after such meetings.

Where required by the Directors, external advisers may also be present or available whether at Board and Board Committee meetings or otherwise, and at the Manager's expense where applicable, to brief the Directors and provide their expert advice.

Matters discussed by Board and Board Committees in FY24

BOARD

- Strategy
- Business and Operations
- Sustainability and ESG
- Financial Performance
- Governance
- Technology and Cyber Security
- Risk Review and Assessment
- Feedback from Board Committees
- Proposals on Acquisitions and Divestments
- Technology Risk Management
- Asset Enhancement Initiatives

Audit, Risk and Compliance Committee

- External and Internal Audit
- Financial Reporting
- Treasury, Debt and Capital Management
- Internal Controls and Risk Management
- Related/Interested Person Transactions
- Conflicts of Interests
- Technology Risk Management
- Sustainability and ESG
- Compliance with relevant Legislation and Regulations
- Tax Updates and Planning
- Risk Review and Assessment

Nominating and Remuneration Committee

- Board Composition and Renewal
- Board Diversity
- Board Evaluation Framework
- Directors' Independence
- Directors' Fees
- Training and Development
- Remuneration Policies and Framework
- Succession Planning

Board Oversight

Management provides Directors with all relevant information on an ongoing and timely basis to enable them to discharge their duties and responsibilities, including but not limited to complete and accurate reports on:

(a) major operational matters;

(b) business development activities;

(c) financial performance;

(d) potential investment(s), divestment(s) and capital recycling opportunities; and

(e) budgets on a periodic basis. Any material variance between the projections and actual results in respect of budgets are disclosed and explained in the relevant periodic report.

Directors have separate and independent access to Management, and are entitled to request for additional information as needed to make informed decisions, which Management will provide in a timely manner. Where required or requested by Directors, site visits are also arranged for Directors to better understand key business operations of each division and to promote active engagement with Management.

CORPORATE GOVERNANCE REPORT

Directors are provided with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to prepare adequately for Board and Board Committee meetings and make informed decisions.

Directors (including those who hold multiple board representations and other principal commitments) also devote sufficient time and attention to the affairs of FCT and the Manager. At Board and Board Committee meetings, the Directors attend and actively participate, discuss, deliberate and appraise matters requiring their attention and decision. Where necessary for the proper discharge of their duties, the Directors may seek and obtain independent professional advice at the Manager's expense.

In addition to the scheduled Board meetings, Management also provides regular updates on the financial performance, investment and asset management and investor relations matters of FCT to the Chairman and ARCC Chairman during monthly meetings.

The Company Secretary

The Board is supported by the Company Secretary, who is legally trained and familiar with company secretarial practices. The Directors have separate and independent access to the Company Secretary, whose responsibilities include supporting and advising the Board on corporate and administrative matters. The appointment and removal of the Company Secretary is subject to the approval of the Board as a whole.

The Company Secretary's responsibilities include:

(a) administering and executing Board and Board Committee procedures in compliance with the Companies Act 1967 of Singapore, the Manager's Constitution, the Trust Deed and applicable law;

(b) providing advice and guidance on relevant guidelines, notices, rules and regulations, including disclosure requirements under the SFA, applicable MAS guidelines and notices, the CIS Code and the SGX-ST Listing Manual, as well as corporate governance practices and processes;

(c) attending all Board and Board Committee meetings and drafting and reviewing the minutes of proceedings;

(d) facilitating and acting as a channel of communication for the smooth flow of information to and within the Board and its various Board Committees, as well as between and with senior Management;

(e) soliciting and consolidating Directors' feedback and evaluation, facilitating induction and orientation programmes for new Directors, and assisting with Directors' professional development; and

(f) acting as the Manager's primary channel of communication with the SGX-ST.

Training and Development of Directors

The NRC is tasked with identifying and developing training programmes for the Board and Board Committees for the Board's approval and ensuring that Directors have the opportunity to develop their skills and knowledge.

The Directors are continually and regularly updated on FCT's business and the regulatory and industry-specific environments in which the entities of the Group operate. Updates on relevant legal, regulatory and technical developments may be:

(a) in writing by of presentations and/or handouts; and/or

(b) by way of briefings held by the Manager's lawyers, external consultants and external auditors.

During FY24, the Directors attended briefings and training programmes on, among others, (i) climate-related financial disclosures, managing cyber risk and base erosion profit shifting; (ii) internalization of S-REITs; (iii) potential implications from Rapid Transit System; and (iv) key updates and guidance in areas such as board diversity disclosures, loss of public float and sustainability reporting.

In FY24, the Directors and Management also attended a board strategy offsite held in Tokyo, Japan and had dynamic in-depth discussions on matters such as long-term strategy, financial management and sustainability topics as well as site visits to some of the properties managed or developed by business partners of the Group.

CORPORATE GOVERNANCE REPORT

To ensure the Directors have opportunities to develop their skills and knowledge and to continually improve the performance of the Board, all Directors are encouraged to:

(a) undergo continual professional development during the term of their appointment, and provided with opportunities to develop and maintain their skills and knowledge at the Manager's expense.

(b) be members of the Singapore Institute of Directors ("**SID**") and for them to receive updates and training from SID to stay abreast of relevant developments in financial, legal and regulatory requirements, and relevant business trends.

Upon appointment, each new Director is issued a formal letter of appointment setting out his or her roles, duties, responsibilities and obligations, including his or her responsibilities as fiduciaries and on the policies relating to conflicts of interest, as well as the expectations of the Manager.

A comprehensive orientation programme is also conducted to familiarise new Directors with the business activities, strategic direction, policies and corporate governance practices of the Manager, as well as their statutory and other duties and responsibilities as Directors. This programme allows new Directors to acquaint with Management, foster rapport and facilitates communication with Management.

A new Director without prior experience as a director of an issuer listed on the SGX-ST must also undergo mandatory training in his or her roles and responsibilities as prescribed by the SGX-ST (including training on sustainability matters), unless the NRC is of the view that training is not required because he or she has other relevant experience, in which case the basis of its assessment will be disclosed.

BOARD COMPOSITION

The following table shows the composition of the Board and the Board Committees [1]:

		Audit, Risk and Compliance Committee	Nominating and Remuneration Committee
Ms Koh Choon Fah [2]	Chairman, Non-Executive (Independent) Director	•	•
Mr Ho Chai Seng	Non-Executive (Independent) Director	•	• (Chairman)
Mr Ho Chee Hwee Simon	Non-Executive (Non-Independent) Director	•	•
Mr Ho Kin San	Non-Executive (Independent) Director	•	•
Ms Soon Su Lin	Non-Executive (Non-Independent) Director		
Mr Tan Siew Peng (Darren) [3]	Non-Executive (Independent) Director	• (Chairman)	•

Notes:

(1) Unless otherwise stated, the information provided herein is as of 30 September 2024.

(2) Ms Koh Choon Fah was appointed as the Chairman of the Board with effect from 1 November 2023. With effect from 1 November 2023, Ms Koh relinquished her role as Chairman of the ARCC. She remains a member of the ARCC and the NRC.

(3) Mr Tan Siew Peng (Darren) was appointed as the Chairman of the ARCC with effect from 1 November 2023.

The profiles of each of the Directors can be found on pages 16 to 18.

As at 30 September 2024, all of the Directors are non-executive and the Board comprises a majority of independent Directors.

No alternate directors have been appointed on the Board for FY24. Alternate directors will only be appointed in exceptional circumstances. As the Chairman, Ms Koh Choon Fah, is a non-executive independent Director, no lead independent director has been appointed for FY24.

CORPORATE GOVERNANCE REPORT

The NRC reviews, on an annual basis, the structure, size and composition of the Board and Board Committees, taking into account the CG Code and the Securities and Futures (Licensing and Conduct of Business) Regulations ("**SFLCB Regulations**"). The NRC has assessed that:

(a) the structure, size and composition of the Board and Board Committees are appropriate for the scope and nature of FCT's and the Manager's operations as at 30 September 2024; and

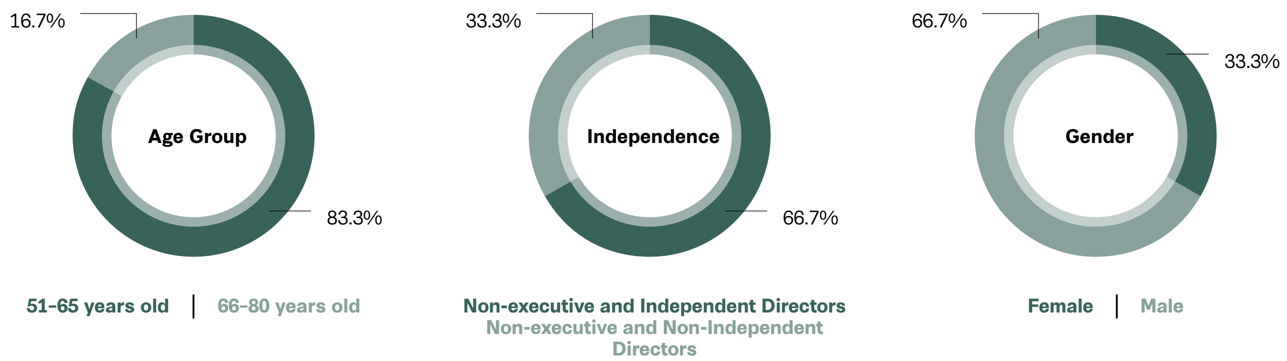
(b) no individual or group dominates the Board's decision-making process or has unfettered powers of decision-making.

The NRC is of the opinion that the Directors with their diverse backgrounds and competencies[3] provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age that avoids groupthink and fosters constructive debate and ensures the effectiveness of the Board and its Board Committees.

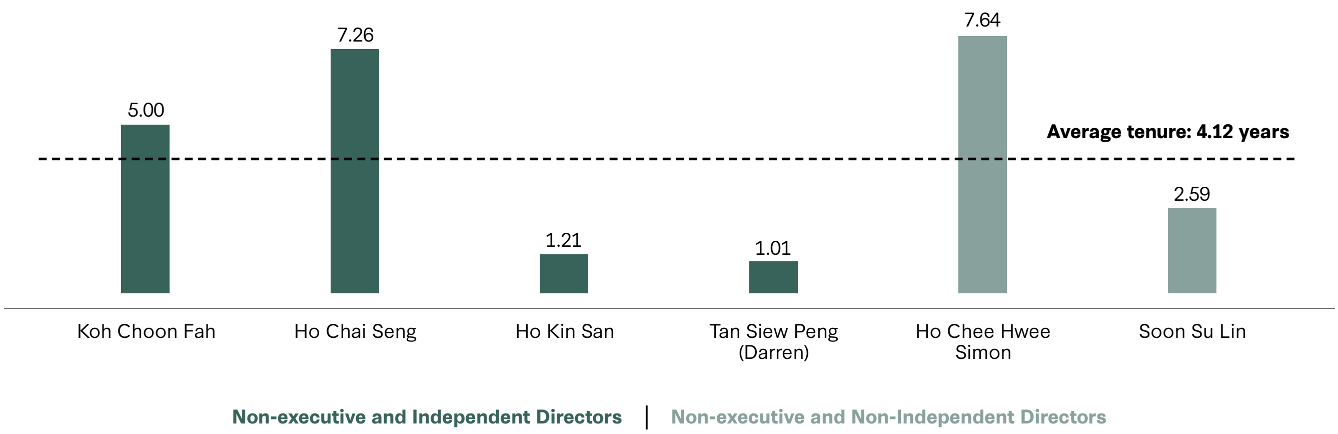
The Board concurs with the views of the NRC.

In the event any Director steps down from the Board, a cessation announcement providing detailed reason(s) for the cessation will be released on SGXNet in compliance with the requirements of the SGX-ST Listing Manual.

Board Composition in terms of Age Group, Independence, Tenure and Gender
(as at 30 September 2024)



Tenure of Directors



3 Such backgrounds and competencies include real estate experience / knowledge, business management, strategy development, investments / mergers and acquisitions (including fund management and/or investment banking), audit / accounting and finance, risk management, legal / corporate governance, digital and technology (including AI), sustainability and human resource management.

CORPORATE GOVERNANCE REPORT

Selection, Appointment and Re-appointment of Directors

Under the Terms of Reference of the NRC, the NRC is tasked with making recommendations to the Board on all Board appointments and re-appointments.

The process for the selection, appointment and re-appointment of Directors also takes into account the composition and progressive renewal of the Board and Board Committees, the Board Diversity Policy, the succession plans for Directors and the balance of skills, knowledge and experience required for the Board to discharge its responsibilities effectively.

The NRC will also take into consideration the following factors:

(a) for existing Directors (including Directors to be recommended for re-appointment): their competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour);

(b) for Directors who hold multiple board representations and other principal commitments: whether they are able to effectively discharge their duties as Directors; and

(c) In the case of a potential new Director:

  (i) the candidate's experience, education, expertise, judgement, skillset, personal qualities and general and sector specific knowledge in relation to the needs of the Board and the Group's business;

  (ii) whether the candidates will add diversity to the Board;

  (iii) whether they are likely to have adequate time to discharge their duties, including attendance at all Board meetings; and

  (iv) whether a candidate had previously served on the boards of companies with adverse track records or a history of irregularities, and assess whether such past appointments would affect his/ her ability to act as a Director of the Manager.

The NRC considers a range of different channels to source and screen both internal and external candidates for Board appointments and taps on its existing networks of contacts and recommendations. External consultants may be retained to assist in sourcing, assessing and selecting a broader range of potential internal and external candidates beyond the Board's existing network of contacts. Suitable candidates are carefully evaluated by the NRC so that recommendations made on proposed candidates are objective, well supported and satisfy the requirements of FCT and the Manager.

Annually, the NRC reviews the directorships and principal commitments of each Director, and a Board evaluation framework to be conducted to determine effectiveness of the Board. These allow the NRC to assess whether Board members have been able to:

(a) effectively manage their directorships and principal commitments and make the substantial time commitment required to contribute to the Board;

(b) carry out their duties adequately; and

(c) fulfil their responsibilities and duties to the Manager.

CORPORATE GOVERNANCE REPORT

The NRC does not prescribe a maximum number of directorships and/or other principal commitments that each Director may have. Instead the NRC adopts a holistic assessment of each Director's individual capacity and circumstances to carry out his or her duties, and considers factors such as:

(a) the number of other board and other principal commitments held by each Director;

(b) the nature and complexity of such commitments;

(c) the Directors' commitment, conduct and contributions (such as meaningful participation, candour and rigorous decision making) at Board meetings; and

(d) whether the Director's engagement with Management is adequate and effective.

Further details on the Board evaluation exercise are set out under the section "Board Performance Evaluation" on pages 151 to 152.

In respect of FY24, the NRC is of the view that each Director has been able to diligently discharge his or her duties as a Director of the Manager.

Directors are not subject to periodic retirement by rotation. Under its Terms of Reference, the NRC is tasked with reviewing the succession plans for Directors, the Chairman and Key Management Personnel.

Board Diversity Policy, Targets, Timelines and Progress

The Manager embraces diversity and has in place a Board Diversity Policy which addresses various aspects of diversity such as gender, skills and expertise and age.

The NRC is responsible for:

(a) the Board Diversity Policy which has been adopted by the Board;

(b) setting qualitative and measurable quantitative objectives (where appropriate) for achieving board diversity;

(c) monitoring and implementing the Board Diversity Policy, and taking the principles of the Board Diversity Policy into consideration when determining the optimal composition of the Board and recommending any proposed changes to the Board; and

(d) reviewing the Manager's progress towards achieving the objectives under the Board Diversity Policy.

Upon the NRC's recommendation, the Board will set certain measurable objectives and specific diversity targets (each a "**Target**") in order to achieve an optimal Board composition. These Targets will be reviewed by the NRC annually to ensure their appropriateness. The NRC will endeavour to ensure that the Targets are taken into consideration when assessing the suitability of candidates for new Board appointments, and together with the Board, will work towards meeting the Targets as set by the Board. The Board will strive to ensure, with a view to meeting the Targets, that:

(a) any brief to external search consultants for potential appointments to the Board will include a requirement to fulfil one or more Targets; and

(b) candidates fulfilling one or more of the Target(s) are included for consideration by the NRC whenever it seeks to identify a new Director for appointment to the Board.

CORPORATE GOVERNANCE REPORT

The Board composition reflects the Manager's commitment to Board diversity, especially in terms of gender, skills and expertise and age. The Manager's diversity Targets for the Board, its plans and timelines for achieving the Targets, and its progress towards achieving the Targets, are described below.

	Target	Progress and plans towards achieving Target

1. **Gender representation**

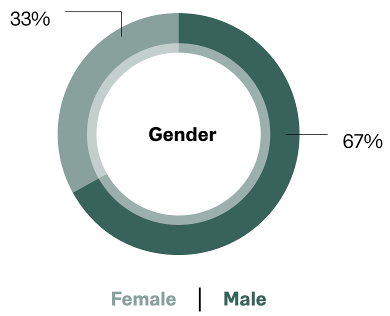
Target:

Maintain at least 25% female representation on the Board.

The Manager believes that achieving an optimum mix in gender representation on the Board would provide different approaches and perspectives on the Board.

Progress and plans towards achieving Target:

Achieved – As at 30 September 2024, female representation on the Board is approximately 33% and is therefore above the target.



2. **Skills and Expertise**

Target:

The Board to comprise Directors who, as a group, possess a variety of qualifications and competencies, including skillsets, expertise and/or experience in at least a majority of the identified core competencies of:

(i) real estate industry experience/knowledge;
(ii) business management;
(iii) strategy development;
(iv) investments/mergers and acquisitions (including fund management and/or investment banking);
(v) audit/accounting and finance;
(vi) risk management;
(vii) legal/corporate governance;
(viii) digital and technology (including AI);
(ix) sustainability; and
(x) human resource management.

The Manager believes that diversity in skillset and expertise would support the work of the Board and its committees, help FCT and the Manager achieve their strategic objectives and provide effective guidance and oversight of Management and the operations of FCT and FCAM.

Progress and plans towards achieving Target:

Achieved – As at September 2024, the Directors as a group possess a variety of qualifications and competencies, including in a majority of the identified core competencies.

When considering new Directors for appointment to the Board, candidates who have relevant skills, expertise and/or experience which would complement those already on the Board would be prioritised.

3. **Age diversity**

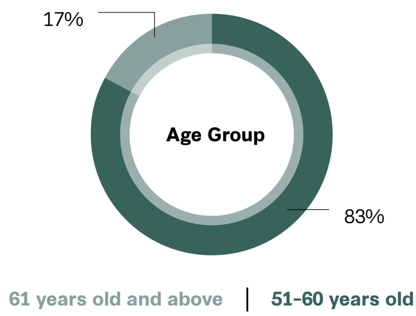
Target:

The Board to comprise directors falling within at least two out of three age groups, being (i) 50 and below; (ii) 51 to 60; and (iii) 61 and above.

The Manager believes that age diversity would introduce fresh perspectives and broaden debates within the Board, and avoid the risk of groupthink, while ensuring the Board's decisions and/or strategies stay relevant as markets evolve.

Progress and plans towards achieving Target:

Achieved – As at 30 September 2024, the ages of the Directors of the Board fall within two different age groups, representing diversity in the age ranges of the Directors on the Board.



CORPORATE GOVERNANCE REPORT

The Manager's target is to maintain the above levels of diversity in gender representation, skills and expertise, and age annually.

The Board views Board diversity as an essential element for driving value in decision-making and proactively seeks as part of its Board Diversity Policy, to maintain an appropriate balance of expertise, skills and attributes among the Directors. This is reflected in the diversity of gender, skills and expertise and age of the Directors. The Board, taking into account the views of the NRC, considers that diversity of the Board will contribute to the quality of its decision-making process and serve the needs and plans of the Group.

(a) **Gender Representation** – Achieving an optimum mix of gender representation on the Board to provides different approaches and perspectives. The push for greater gender diversity would also provide the Manager with access to a broader talent pool and improve its capacity for strategic thinking and problem solving;

(b) **Skills and Expertise** – Diversity in skills and expertise would support the work of the Board and Board Committees and the needs of the Manager. This benefits the Manager and Management as decisions by, and discussions with, the Board would be enriched by the broad range of views and perspectives and the breadth of experience of the Directors. In addition, this would facilitate the effective oversight of management and the Group's businesses and would also help shape the Manager's strategic objectives; and

(c) **Age Diversity** – Age diversity contributes beneficially to the Board's deliberations and avoid the risk of groupthink, while ensuring the Board's decisions and/or strategies stay relevant as markets evolve.

The Board composition as at 30 September 2024 reflects an appropriate diversity of age, independence, backgrounds and competencies of the Directors. As at 30 September 2024, the ages of the Board members range from 53 to 66 years.

Directors' Independence

The NRC determines the independence of each Director annually and as and when circumstances require, based on the rules, guidelines and/or circumstances on director independence as set out in Rule 210(5)(d) of the SGX-ST Listing Manual, Provision 2.1 of the CG Code and the accompanying Practice Guidance, the MAS Guidelines No. SFA04-G07 "Guidelines to all Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management" dated 1 January 2016 and Regulations 13D to 13H of the SFLCB Regulations (collectively, the "**Relevant Regulations**"). The NRC provides its views to the Board for the Board's consideration. Directors are expected to disclose to the Board any relationships with the Manager, its related corporations, its substantial shareholders, its officers or the substantial Unitholders of FCT, if any, which may affect their independence, as and when they arise.

Each of the Independent Directors complete a declaration of independence annually which is then reviewed by the NRC. Based on the declarations of independence of these Directors, and having regard to the rules, guidelines and circumstances set forth in the Relevant Regulations, the NRC and the Board have determined that as at 30 September 2024, there are four independent Directors on the Board, namely Ms Koh Choon Fah, Mr Ho Chai Seng, Mr Ho Kin San, and Mr Tan Siew Peng (Darren).

Ms Koh Choon Fah

As at 30 September 2024, Ms Koh Choon Fah is a director of the following companies:

- Edmund Tie Holdings Pte. Ltd.;
- New Horizon Holdings Pte. Ltd.;
- CPG Corporation Pte Ltd;
- Maxwell Chambers Pte. Ltd.; and
- Prime Property Fund Asia GP Pte. Limited.

CORPORATE GOVERNANCE REPORT

She has confirmed, *inter alia*, that she:

(a) is not connected[1] to any substantial shareholder[2] of the Manager or substantial Unitholder[2] of FCT and, save as set out in note (1) on page 149, does not have any relationship with the Manager, its related corporations, its substantial shareholders, its officers or the substantial Unitholders of FCT which could interfere with the exercise of her independent judgement as a Director;

(b) (i) is not employed by the Manager, any of its related corporations or the Trustee for FY24 or any of the past three financial years, and (ii) does not have any immediate family member[3] who has been employed by the Manager or any of its related corporations, FCT or any of its related corporations or the Trustee, as an executive officer in any of the past three financial years; and

(c) in FY24 or the immediate past financial year, (i) has not, and does not have any immediate family member who, received significant payments[4] or material services from the Manager or any of its subsidiaries, FCT or any of its subsidiaries and/or the Trustee and (ii) was not, and does not have any immediate family member who was (A) a substantial shareholder or substantial Unitholder of, or (B) a partner in (with 5% or more stake), or (C) an executive officer of, or (D) a director of, any organisation to or from which the Manager or any of its subsidiaries, FCT or any of its subsidiaries or the Trustee made, or received significant payments[5] or material services (other than Directors' fees).

Having considered the declaration of independence and the Relevant Regulations, the NRC had determined that, notwithstanding the circumstances set out in note (1) on page 149, Ms Koh Choon Fah is an independent director as at 30 September 2024.

Mr Ho Chai Seng

As at 30 September 2024, Mr Ho Chai Seng does not hold other directorships. He has confirmed, *inter alia*, that he:

(a) is not connected[1] to any substantial shareholder[2] of the Manager or substantial Unitholder[2] of FCT and does not have any relationship with the Manager, its related corporations, its substantial shareholders, its officers or the substantial Unitholders of FCT which could interfere with the exercise of his independent judgement as a Director;

(b) (i) is not employed by the Manager, any of its related corporations or the Trustee for FY24 or any of the past three financial years, and (ii) does not have any immediate family member[3] who has been employed by the Manager or any of its related corporations, FCT or any of its related corporations or the Trustee, as an executive officer in any of the past three financial years; and

(c) in FY24 or the immediate past financial year, (i) has not, and does not have any immediate family member who, received significant payments[4] or material services from the Manager or any of its subsidiaries, FCT or any of its subsidiaries and/or the Trustee and (ii) was not, and does not have any immediate family member who was (A) a substantial shareholder or substantial Unitholder of, or (B) a partner in (with 5% or more stake), or (C) an executive officer of, or (D) a director of, any organisation to or from which the Manager or any of its subsidiaries, FCT or any of its subsidiaries or the Trustee made, or received significant payments[5] or material services (other than Directors' fees).

Having considered the declaration of independence and the Relevant Regulations, the NRC has determined that Mr Ho Chai Seng is an independent director as at 30 September 2024.

Mr Ho Kin San

As at 30 September 2024, Mr Ho Kin San is a partner of Allen & Gledhill LLP. He has confirmed, *inter alia*, that he:

(a) is not connected[1] to any substantial shareholder[2] of the Manager or substantial Unitholder[2] of FCT and, save as set out in note (3) on page 150, does not have any relationship with the Manager, its related corporations, its substantial shareholders, its officers or the substantial Unitholders of FCT which could interfere with the exercise of his independent judgement as a Director;

(b) (i) is not employed by the Manager, any of its related corporations or the Trustee for FY24 or any of the past three financial years, and (ii) does not have any immediate family member[3] who has been employed by the Manager or any of its related corporations, FCT or any of its related corporations or the Trustee, as an executive officer in any of the past three financial years; and

CORPORATE GOVERNANCE REPORT

(c) in FY24 or the immediate past financial year, (i) has not, and does not have any immediate family member who, received significant payments[4] or material services from the Manager or any of its subsidiaries, FCT or any of its subsidiaries and/or the Trustee and (ii) was not, and does not have any immediate family member who was (A) a substantial shareholder or substantial Unitholder of, or (B) a partner in (with 5% or more stake), or (C) an executive officer of, or (D) a director of, any organisation to or from which the Manager or any of its subsidiaries, FCT or any of its subsidiaries or the Trustee made, or received significant payments[5] or material services (other than Directors' fees).

Having considered the declaration of independence and the Relevant Regulations, the NRC has determined that notwithstanding the circumstances set out in note (3) on page 150, Mr Ho Kin San is an independent director as at 30 September 2024.

Mr Tan Siew Peng (Darren)

Mr Tan Siew Peng (Darren) was the Chief Investment Officer of Raffles Medical Group up till 27 September 2024. He has confirmed, *inter alia*, that he:

(a) is not connected[1] to any substantial shareholder[2] of the Manager or substantial Unitholder[2] of FCT and does not have any relationship with the Manager, its related corporations, its substantial shareholders, its officers or the substantial Unitholders of FCT which could interfere with the exercise of his independent judgement as a Director;

(b) (i) is not employed by the Manager, any of its related corporations or the Trustee for FY24 or any of the past three financial years, and (ii) does not have any immediate family member[3] who has been employed by the Manager or any of its related corporations, FCT or any of its related corporations or the Trustee, as an executive officer in any of the past three financial years; and

(c) in FY24 or the immediate past financial year, save as set out in note (5) on page 150, (i) has not, and does not have any immediate family member who, received significant payments[4] or material services from the Manager or any of its subsidiaries, FCT or any of its subsidiaries and/or the Trustee and (ii) was not, and does not have any immediate family member who was (A) a substantial shareholder or substantial Unitholder of, or (B) a partner in (with 5% or more stake), or (C) an executive officer of, or (D) a director of, any organisation to or from which the Manager or any of its subsidiaries, FCT or any of its subsidiaries or the Trustee made, or received significant payments[5] or material services (other than Directors' fees).

Having considered the declaration of independence and the Relevant Regulations, the NRC has determined that notwithstanding the circumstances set out in note (5) on page 150, Mr Tan Siew Peng (Darren) is an independent director as at 30 September 2024.

Notes:

(1) A Director is "**connected**" to a substantial shareholder of the Manager or substantial Unitholder if:
- (a) in the case where the substantial shareholder or substantial Unitholder is an individual, he/she is:
  - (i) a member of the immediate family of the substantial shareholder or substantial Unitholder;
  - (ii) employed by the substantial shareholder or substantial Unitholder;
  - (iii) a partner of a firm or a limited liability partnership of which the substantial shareholder or substantial Unitholder is also a partner; or
  - (iv) accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the substantial shareholder or substantial Unitholder; or
- (b) in the case where the substantial shareholder or substantial Unitholder is a corporation, he/she is:
  - (i) employed by the substantial shareholder or substantial Unitholder;
  - (ii) employed by a related corporation or associated corporation of the substantial shareholder or substantial Unitholder;
  - (iii) a director of the substantial shareholder or substantial Unitholder;
  - (iv) a director of a related corporation or associated corporation of the substantial shareholder or substantial Unitholder;
  - (v) a partner of a firm or a limited liability partnership of which the substantial shareholder or substantial Unitholder is also a partner; or
  - (vi) accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the substantial shareholder or substantial Unitholder.

(2) "**substantial shareholder**" and "**substantial Unitholder**" refers to a shareholder or Unitholder holding not less than 5% of the total votes or units attached to all voting shares or units in the Manager or FCT, respectively.

(3) "**immediate family**" in relation to an individual, means the individual's spouse, child, adopted child, step-child, sibling, or parent.

(4) As a guide, payments aggregated over any financial year in excess of $50,000 would generally be deemed as significant. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material.

(5) As a guide, payments aggregated over any financial year in excess of $200,000 would generally be deemed as significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material.

CORPORATE GOVERNANCE REPORT

The Board has considered the relevant requirements under the SFLCB Regulations and its views in respect of the independence of each Director for FY24 are as follows:

The Director:	Ms Koh Choon Fah [(1)]	Mr Ho Chai Seng	Mr Ho Chee Hwee Simon [(2)]	Mr Ho Kin San [(3)]	Ms Soon Su Lin [(4)]	Mr Tan Siew Peng (Darren) [(5)]
(i) had been independent from the management of the Manager and FCT during FY24	✓	✓	✓	✓		✓
(ii) had been independent from any business relationship with the Manager and FCT during FY24		✓				
(iii) had been independent from every substantial shareholder of the Manager and every substantial Unitholder during FY24	✓	✓		✓		✓
(iv) had not been a substantial shareholder of the Manager or a substantial Unitholder during FY24	✓	✓	✓	✓	✓	✓
(v) has not served as a director of the Manager for a continuous period of 9 years or longer as at the last day of FY24	✓	✓	✓	✓	✓	✓

Notes:

(1) Ms Koh Choon Fah is a director and a shareholder of New Horizon Holdings Pte Ltd ("**New Horizon**"), holding a 20% shareholding interest in New Horizon. New Horizon holds 28.68% of Edmund Tie Holdings Pte. Ltd., which in turn holds 100% of Edmund Tie & Company (SEA) Pte. Ltd. ("**ETCSEA**"). Ms Koh thereby has an approximately 5.736% effective shareholding interest in ETCSEA. Ms Koh was the executive director and chief executive officer of ETCSEA (the "**ETCSEA Appointments**") until 31 March 2021 and 30 June 2021 respectively.

ETCSEA has been appointed by related corporations of the Manager, being other entities within the FPL Group in FY24 and the immediately preceding financial year, to provide real estate related services, and received fees therefor (the "**ETCSEA Fees**"). These services fall within the categories of business relationships set out in Regulation 13G of the SFLCB Regulations. Pursuant to the SFLCB Regulations, during FY24, Ms Koh Choon Fah is deemed to have a business relationship with the Manager and FCT.

Nonetheless, taking into consideration that (i) the fees paid previously to ETCSEA have been made on an arm's length basis following assessment and determination carried out independently by the management teams of the relevant FPL Group entities based on objective criteria, including competence, service level and/or competitiveness of pricing and (ii) the declaration of independence by Ms Koh Choon Fah, the Board of the Manager is satisfied that the appointment of ETCSEA by entities of the FPL Group and the payment of ETCSEA Fees in respect therefor do not affect her continued ability to exercise strong objective judgement and be independent in conduct and character (in particular, in the expression of her views and in her participation in the deliberations and decision-making of the Board and Board Committees of which she is a member), acting in the best interests of all Unitholders as a whole.

As a measure by the Manager to mitigate potential conflicts of interest, FCT will not consider ETCSEA for the provision of valuation services for any acquisition or disposal of retail assets by FCT or for any existing assets of FCT. For all other services, if ETCSEA is assessed and determined to be the most suitable based on objective criteria, including competence, service level and/or competitiveness of pricing, and FCT is considering engaging ETCSEA, Ms Koh Choon Fah will abstain from voting on any proposal for such engagement. Further, following the cessation of the ETCSEA Appointments, even though Ms Koh continues to have an approximately 5.736% effective shareholding interest in ETCSEA, she is no longer involved in the running of the business of, or the provision of services by, ETCSEA.

The Board of the Manager is satisfied that, as at 30 September 2024, Ms Koh Choon Fah was able to act in the best interests of all Unitholders as a whole. As at 30 September 2024, Ms Koh Choon Fah was able to act in the best interests of all Unitholders as a whole.

(2) Mr Ho Chee Hwee Simon was appointed as (a) the vice-chairman of the board of Frasers Hospitality International Pte. Ltd., a subsidiary of FPL; and (b) an advisor to FPL (collectively referred to as the "**Prior Appointments**") on 16 July 2018. Mr Ho Chee Hwee Simon ceased to be a director of Frasers Hospitality International Pte. Ltd. with effect from 16 July 2024. In connection with the Prior Appointments, Mr Ho Chee Hwee Simon received director's fees amounting to $59,426.23 for FY24 and advisor's fees amounting to $175,000 per year.

Mr Ho Chee Hwee Simon was appointed as a director of Frasers Property (Singapore) Pte. Ltd. ("**FPS**"), a subsidiary of FPL, on 1 November 2019 (the "**FPS Appointment**") and in conjunction with the FPS Appointment, Mr Ho Chee Hwee Simon was also appointed as the chairman of the Retail Management Committee of FPL. Mr Ho Chee Hwee Simon ceased to be a director of FPS with effect from 16 July 2024. In connection with the FPS Appointment, Mr Ho Chee Hwee Simon received director's fees of $59,274.19 for FY24.

The total fees that Mr Ho Chee Hwee Simon will be receiving in connection with the Prior Appointments and the FPS Appointment for FY24 amounts to $293,700.42.

FPL wholly-owns the Manager and is a substantial Unitholder. Pursuant to the SFLCB Regulations, during FY24, Mr Ho Chee Hwee Simon is deemed to (i) have a business relationship with the Manager and FCT; and (ii) be connected to a substantial shareholder of the Manager and a substantial Unitholder.

The Board of the Manager is satisfied that, as at 30 September 2024, Mr Ho Chee Hwee Simon was able to act in the best interests of all Unitholders as a whole. As at 30 September 2024, Mr Ho Chee Hwee Simon was able to act in the best interests of all Unitholders as a whole.

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(3) Mr Ho Kin San is a partner of Allen & Gledhill LLP ("**A&G**").

A&G has been appointed by the Manager and/or its related corporations, being other entities within the FPL group ("**FPL Group**") in FY24 and the immediately preceding financial year, to provide legal services (the "**A&G Appointments**") and fees have been paid or are payable pursuant to such appointments ("**A&G Fees**"). These services fall within the categories of business relationships set out in Regulation 13G of the SFLCB Regulations. Pursuant to the SFLCB Regulations, during FY24, Mr Ho Kin San is deemed to have a business relationship with the Manager and FCT.

Nonetheless, taking into consideration that (i) Mr Ho Kin San acts in his professional capacity as a partner of A&G and is subject to professional rules and ethics including those relating to conflicts of interests, (ii) the A&G Appointments have been made on an arm's length basis following assessment and determination carried out independently by the management teams of the relevant FPL Group entities based on objective criteria, including competence, service level and/or competitiveness of pricing and (iii) the declaration of independence by Mr Ho Kin San, the Board of the Manager is satisfied that the A&G Appointments and the payment of A&G Fees in respect therefor do not affect his continued ability to exercise strong objective judgement and be independent in conduct and character (in particular, in the expression of his views and in his participation in the deliberations and decision-making of the Board and Board Committees of which he is a member), acting in the best interests of all Unitholders as a whole.

As a measure by the Manager to mitigate potential conflicts of interest, Mr Ho Kin San will abstain from any decision relating to the engagement of A&G for the provision of services to the Manager or FCT. He will not be involved in (a) any of the services provided by A&G to the Manager or FCT, and (b) any services provided by A&G to other entities in the FPL Group if FCT is the counterparty to the transaction.

The Board of the Manager is satisfied that, as at 30 September 24, Mr Ho Kin San was able to act in the best interests of all Unitholders as a whole. As at 30 September 24, Mr Ho Kin San was able to act in the best interests of all Unitholders as a whole.

(4) Ms Soon Su Lin is employed by a related corporation of the Manager and is a director of various subsidiaries/associated companies of FPL, which have entered into intra-group transactions with the Manager and FCT and received fees therefor. FPL wholly owns the Manager and is a substantial Unitholder. As such, during FY24, she is deemed (i) to have a management relationship with the Manager and FCT; (ii) to have a business relationship with the Manager and FCT; and (iii) connected to a substantial shareholder of the Manager and substantial Unitholder. The Board of the Manager is satisfied that, as at 30 September 24, Ms Soon Su Lin was able to act in the best interests of all Unitholders as a whole. As at 30 September 2024, Ms Soon Su Lin was able to act in the best interests of all Unitholders as a whole.

(5) Mr Tan Siew Peng (Darren) was employed as the Chief Investment Officer of Raffles Medical Group Ltd. ("**RMG**") up till 27 September 2024. RMG currently leases and may potentially lease premises in properties owned by the Group and in properties owned or managed by related corporations of the Manager, being other entities of the FPL Group, in FY24 and the immediately preceding financial year, and rental (and/or other similar fees) ("**RMG Payments**") have been paid or are payable pursuant to such leases ("**RMG Leases**"). These leasing arrangements fall within the categories of business relationships set out in Regulation 13G of the SFLCB Regulations. Pursuant to the SFLCB Regulations, during FY24, Mr Tan Siew Peng (Darren) is deemed to have a business relationship with the Manager and FCT.

Nonetheless, taking into consideration that (i) the RMG Leases are made on an arm's length basis following assessment and determination carried out independently by the relevant property manager and the asset management teams of the Manager and/or the relevant FPL Group entities based on objective criteria, including tenant trade mix, rental rates and/or lease tenure, (ii) Mr Tan Siew Peng (Darren) has confirmed that his role as the Chief Investment Officer of RMG does not require him to be involved in matters relating to RMG's leasing of premises, in any RMG Leases and (iii) the declaration of independence by Mr Tan Siew Peng (Darren), the Board of the Manager is satisfied that the RMG Leases and the RMG Payments do not affect his continued ability to exercise strong objective judgement and be independent in conduct and character (in particular, in the expression of his views and in his participation in the deliberations and decision-making of the Board and Board Committees of which he is a member), acting in the best interests of all Unitholders as a whole.

As a measure by the Manager to mitigate potential conflicts of interest, in the event RMG leases or proposes to lease premises in properties owned by FCT and/or in properties owned or managed by related corporations of the Manager, being other entities of the FPL Group, Mr Tan Siew Peng (Darren) was required to abstain on any decision relating any such leases. Mr Tan Siew Peng (Darren) is no longer involved in RMG's business, having left its employment on 27 September 2024.

The Board of the Manager is satisfied that, as at 30 September 2024, Mr Tan Siew Peng (Darren) was able to act in the best interests of all Unitholders as a whole. As at 30 September 2024, Mr Tan Siew Peng (Darren) was able to act in the best interests of all Unitholders as a whole.

The independent Directors lead the way in upholding good corporate governance at the Board level and their presence facilitates the exercise of objective independent judgement on corporate affairs. Their participation and input also ensure that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into account the long-term interests of FCT and its Unitholders. As of 30 September 2024, none of the independent Directors have served on the Board for a continuous period of nine years or longer. Board renewal is a continuing process where the appropriate composition of the Board is continually under review.

In this regard, the tenure of each independent Director is monitored so that the process for board renewal is commenced ahead of any independent Director reaching the nine-year mark to facilitate a smooth transition and to ensure that the Board continues to have an appropriate balance of independence. To this end, the NRC is tasked with undertaking the process of reviewing, considering and recommending any changes to the composition of the Board, where appropriate, taking into account the requirements to be met by independent Directors including the SFLCB Regulations.

As the majority of the Board comprises independent Directors, the Manager will not be subjecting any appointment or re-appointment of Directors to voting by Unitholders under Regulation 13D of the SFLCB Regulations. The Chairman is presently an independent Director.

Conflicts of Interest

The Board has in place clear procedures for dealing with conflicts of interest. To address and manage possible conflicts of interest (including in relation to Directors, officers and employees) that may arise in managing FCT, the Manager has put in place procedures which, among other things, specify that:

(a) the Manager shall be dedicated to the management of FCT and will not directly or indirectly manage other REITs;

(b) all executive officers of the Manager will be employed by the Manager;

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(c) all resolutions in writing of the Directors in relation to matters concerning FCT must be approved by a majority of the Directors, including at least one independent Director;

(d) at least one-third of the Board shall comprise independent Directors;

(e) on matters where FPL and/or its subsidiaries have an interest (directly or indirectly), Directors nominated by FPL and/or its subsidiaries shall abstain from voting. On such matters, the quorum must comprise a majority of independent Directors and must exclude nominee Directors of FPL and/ or its subsidiaries; and

(f) an interested Director is required to disclose his/her interest in any proposed transaction with FCT, to recuse himself or herself from meetings and/or discussions (or relevant segments thereof), and is required to abstain from voting on resolutions approving the transaction.

The Manager does not have a practice of extending loans to Directors, and as at 30 September 2024, there were no loans granted by the Manager to Directors. If there are such loans, the Manager will comply with its obligations under the Companies Act 1967 of Singapore in relation to loans, quasi-loans, credit transactions and related arrangements to Directors.

Board Performance Evaluation

The NRC is tasked with making recommendations to the Board on the process and objective performance criteria for evaluation of the performance of the Board as a whole, the Board Committees and the individual Directors.

The Board, with the recommendation of the NRC, has approved the objective performance criteria and implemented a formal process for assessing on an annual basis:

(a) the effectiveness of the Board as a whole and its Board Committees separately; and

(b) the contribution by the Chairman and each individual Director to the effectiveness of the Board.

The objective performance criteria covered in the Board evaluation exercise relate to the following key segments:

(a) Board composition (balance of skills, experience, independence, knowledge of FCT and the Manager, and diversity);

(b) management of information flow;

(c) Board processes (including Board practices and conduct);

(d) Board’s consideration of ESG aspects;

(e) Board strategy and priorities;

(f) Board’s value add to, and management of the performance of FCT and the Manager;

(g) development and succession planning of executives;

(h) development and training of Directors;

(i) oversight of risk management and internal controls; and

(j) the effectiveness of the Board Committees.

Each Director is required to complete a Board evaluation questionnaire, a Board Committee evaluation questionnaire and an individual Director self-evaluation questionnaire (the “**Questionnaires**”). The Questionnaires are designed to evaluate the current effectiveness of the Board, and help the Chairman and the Board to proactively consider ways to enhance the readiness of the Board to address emerging strategic priorities for FCT as a whole. In particular, the individual Director self-evaluation questionnaire aims to assess the willingness and ability of each Director to constructively challenge and contribute effectively to the Board, and demonstrate commitment to his or her roles on the Board and Board Committees (if any). One-to-one interviews are conducted selectively on a rotational basis, to obtain Directors’ feedback.

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The responses to the Questionnaires and interview(s), if any for that particular financial year, will be collated and a report on the findings and analysis of the results will be submitted to the NRC. The report would be taken into consideration and any necessary follow-up actions would be undertaken with a view to improving the overall effectiveness of the Board in fulfilling its role and meeting its responsibilities to Unitholders. The Chairman will, where necessary, provide feedback to the Directors with a view to improving Board performance and, where appropriate, propose changes to the composition of the Board.

The outcome of the Board evaluation which was completed in FY24 was generally affirmative across the evaluation categories. Based on the NRC's review, the Board and the various Board Committees operate effectively and each Director is contributing to the overall effectiveness of the Board.

REMUNERATION MATTERS

The remuneration of the staff of the Manager and Directors' fees are paid by the Manager from the management fees it receives from FCT, and not by FCT. With the recommendations of the NRC, the Board has put in place a formal and transparent procedure for developing the framework and policies on Director and Key Management Personnel remuneration and for reviewing and approving the remuneration packages of individual Directors and Key Management Personnel.

Compensation Philosophy

The Manager seeks to incentivise and reward consistent and sustained performance through market competitive, internally equitable and performance-orientated compensation programmes which are aligned with Unitholders' interests. This compensation philosophy is the foundation of the Manager's remuneration framework and seeks to (a) align the aspirations and interests of its employees with the interests of FCT and its Unitholders, resulting in the sharing of rewards for both employees and Unitholders on a sustained basis and (b) attract, retain and motivate employees. The Manager aims to connect employees' desire to develop and fulfil their aspirations with the growth opportunities afforded by the Manager's strategic vision and corporate initiatives.

Compensation Principles

All compensation programme design, determination and administration are guided by the following principles:

(a) Pay-for-Performance

The Manager's Pay-for-Performance principle encourages excellence, in a manner consistent with the Manager's core values. The Manager takes a total compensation approach, which recognises the value and responsibility of each role, and differentiates and rewards performance through its incentive plans.

(b) Unitholder Returns

Performance measures for incentives are established to drive initiatives and activities that are aligned with both short-term value creation and long-term Unitholder wealth creation, thus ensuring a focus on delivering Unitholder returns.

(c) Sustainable Performance

The Manager believes sustained success depends on the balanced pursuit and consistent achievement of short-term and long-term goals. Hence, variable incentives incorporate a significant pay-at-risk element to align employees with sustainable performance for the Manager.

(d) Market Competitiveness

The Manager aims to be market competitive by benchmarking its compensation levels with relevant comparators accordingly. However, the Manager embraces a holistic view of employee engagement that extends beyond monetary rewards. Recognising each individual as unique, the Manager seeks to motivate and develop employees through all the levers available to the Manager through its comprehensive human capital platform, including:

(i) culture and engagement building;

(ii) a holistic benefits and wellbeing framework;

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(iii) leadership development;

(iv) learning and development; and

(v) career advancement through vertical, lateral and diagonal moves within the Group.

Engagement of External Consultants

The NRC may from time to time, and where necessary or required, engage external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management. Among other things, this helps the Manager to stay competitive in its remuneration packages. During FY24, Willis Towers Watson Consulting (Singapore) Pte Ltd and Mercer (Singapore) Pte Ltd were appointed as the Manager's remuneration consultants. The remuneration consultants do not have any relationship with FCT, the Manager, its controlling shareholders, its related entities and/or its Directors which would affect their independence and objectivity.

Remuneration Framework

The NRC reviews and makes recommendations to the Board on the remuneration framework for the independent Directors and other non-executive Directors and the Key Management Personnel. The remuneration framework is endorsed by the Board.

The remuneration framework:

(a) covers all aspects of remuneration including salaries, allowances, performance bonuses, benefits-in-kind, termination terms and payments, grant of awards of units of FCT ("**Units**") and incentives for the Key Management Personnel and fees for the independent Directors and other non-executive Directors. The NRC considers all such aspects of remuneration to ensure they are fair and avoid rewarding poor performance; and

(b) is tailored to the specific role and circumstances of each Director and Key Management Personnel, to ensure an appropriate remuneration level and mix that recognises the performance, potential and responsibilities of these individuals, as applicable.

Remuneration Policy in respect of Management and other employees

The NRC takes into account all aspects of remuneration, including termination terms, to ensure that they are fair. The NRC reviews the level, structure and mix of remuneration and benefits policies and practices (where appropriate) of the Manager and takes into account the strategic objectives of FCT and the Manager to ensure that they are:

(a) appropriate and proportionate to the sustained performance and value creation of FCT and the Manager; and

(b) designed to attract, retain and motivate the Key Management Personnel to successfully manage FCT and the Manager for the long term.

The remuneration framework comprises fixed and variable components, which include short-term and long-term incentives. When conducting its review of the remuneration, the NRC takes into account:

(a) the performance of FCT, which is measured based on pre-set financial and non-financial indicators; and

(b) individual performance, which is measured via the employee's annual performance review based on indicators such as core values, competencies and key performance indicators.

Fixed Component

The fixed component in the Manager's remuneration framework is structured to remunerate employees for the roles they perform, and is benchmarked against relevant industry market data. It comprises base salary, fixed allowances and applicable statutory contribution. The base salary and fixed allowances for Key Management Personnel are reviewed annually by the NRC and approved by the Board.

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Variable Component

A significant and appropriate proportion of the remuneration of key executives of the Manager comprises a variable component which is structured to link rewards to corporate and individual performance and incentivise sustained performance in both the short and long term. The variable incentives are based on quantitative and qualitative targets, and overall performance will be determined at the end of the year and approved by the NRC. The performance targets are measurable, appropriate and meaningful so that they incentivise the right behaviour in a manner consistent with the Group's core values. For individuals in control functions, performance targets are principally based on the achievement of the objectives of their functions.

1. Short-Term Incentive Plans

   The short-term incentive plans aim to incentivise short term performance excellence. All Key Management Personnel's performance are assessed through either a balanced scorecard or annual performance review with pre-agreed key performance indicators ("**KPIs**"). The KPIs consist of:

   (a) financial KPIs based on the performance of FCT;

   (b) non-financial KPIs which may include measures on People & Culture, Business Growth, Digitalisation, Data & Innovation and ESG related KPIs. The sustainability performance indicator includes areas such as asset and entity level ESG benchmarking, green finance and skills and leadership.

   At the end of the financial year, the achievements are measured against the pre-agreed targets and the short-term incentives of each Key Management Personnel are determined.

   The NRC recommends the final short-term incentives that are awarded to Key Management Personnel for the Board's approval, taking into consideration any other relevant circumstances.

2. Long-Term Incentive Plans

   The NRC administers the Manager's long-term incentive plan, namely, the RUP. The RUP was approved by the Board and subsequently adopted by Unitholders on 8 December 2017. Through the RUP, the Manager seeks to foster a greater ownership culture within the Manager by aligning more directly the interests of senior employees (including the CEO) with the interests of Unitholders and other stakeholders, and for such employees to participate and share in FCT's growth and success, thereby ensuring alignment with sustainable value creation for Unitholders over the long term.

   The RUP is available to selected senior employees of the Manager. Its objectives are to increase the Manager's flexibility and effectiveness in attracting, motivating and retaining talented senior employees and in rewarding these employees for the future performance of FCT and the Manager.

   Under the RUP, the Manager grants Unit-based awards ("**Initial Awards**") with pre-determined performance targets being set at the beginning of the performance period. The NRC recommends the Initial Awards granted to Key Management Personnel to the Board for approval, taking into consideration the Key Management Personnel's individual performance. The performance period for the RUP is one year. The pre-set targets are net property income and distribution per Unit. Such performance conditions are generally performance indicators that are key drivers of business performance, Unitholder value creation and aligned to FCT's business objectives.

   The RUP awards represent the right to receive fully paid Units, their equivalent cash value or a combination thereof, free of charge, provided certain prescribed performance conditions are met. The final number of Units to be released ("**Final Awards**") will depend on the achievement of the pre-determined targets at the end of the performance period. If such targets are exceeded, more Units than the Initial Awards may be delivered, subject to a maximum multiplier of the Initial Awards. The Final Awards will vest to the participants in three tranches, after the one-year performance period, at or around the 1st, 2nd and 3rd anniversary of the grant date of the Initial Awards. The obligation to deliver the Units is expected to be satisfied out of the Units held by the Manager.

   The NRC has discretion to decide on the Final Awards, taking into consideration any other relevant circumstances.

Approach to Remuneration of Key Management Personnel

The Manager advocates a performance-based remuneration system that is highly flexible and responsive to the market, and that is structured so as to link a significant and appropriate proportion of remuneration to FCT's performance and that of the individual.

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In designing the compensation structure, the NRC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between current versus long-term compensation and between cash versus equity incentive compensation.

Executives who have a greater ability to influence outcomes within the Manager have a greater proportion of overall reward at risk. The NRC exercises broad discretion and independent judgement in ensuring that the amount and mix of compensation are aligned with interests of Unitholders and other stakeholders and promote the long-term success of FCT, and appropriate to attract, retain and motivate Key Management Personnel to successfully manage FCT for the long term.

Performance Indicators for Key Management Personnel

As set out above, the Manager's variable remuneration comprises short-term and long-term incentives, taking into account both FCT's and individual performance. This is to ensure employee remuneration is linked to performance. In determining the short-term incentives, both FCT's financial and non-financial performance as per the balanced scorecard are taken into consideration. The performance targets align the interests of the Key Management Personnel with the long-term growth and performance of FCT and the Manager. The financial performance indicators on which the Key Management Personnel are evaluated comprise (a) FCT's net property income, (b) distribution per Unit, (c) FCT's price-to-book value (against a peer group), (d) Manager's profit before interest and tax, and (e) divestment of non-core assets. These performance indicators are quantitative and are objective measures of FCT's performance. The non-financial performance indicators on which the Key Management Personnel are evaluated include (i) Culture & People, (ii) Business Growth, (iii) Digitalisation, Data & Innovation and (iv) ESG. The sustainability performance indicator includes areas such as asset and entity level ESG benchmarking, green finance and skills and leadership. These qualitative performance indicators will align the Key Management Personnel's performance with FCT's strategic objectives.

The performance indicator based on the Manager's profits before tax acts as a safeguard for the remuneration of employees of the Manager, which is also beneficial for the operation and management of FCT as the Manager's profits before tax is dependent on, amongst others, incentive fees it receives, which fees is dependent on net property income, thus reinforcing the complementary nature of the linked performance between FCT and the Manager. Therefore, the performance indicator on the Manager's profits before tax is in the long-term interests of FCT and its Unitholders and the Manager is of the view that there is no misalignment of interest or conflict of interest with FCT and its Unitholders.

The majority of the performance indicators relate directly to FCT's performance and strategic objectives, and a significant component of the Key Management Personnel's remuneration comprise long-term incentives, pursuant to which the Key Management Personnel receive Units, which incentivises the Key Management Personnel to take actions which are beneficial to the Unitholders and to grow FCT's value. Accordingly, the performance indicator on the Manager's profit before tax will not result in the Management prioritising the interest of the Manager over that of FCT given that the bulk of their remuneration is determined based on the evaluation of the performance of FCT (based on FCT's net property income, distribution per Unit, FCT's price-to-book value (against a peer group) and divestment of non-core assets), and a proportion of their remuneration comprises of Units. It should also be noted that under the SFA, the Manager is required to act in the best interests of FCT and give priority to the interest of FCT over the interests of the Manager. These would mitigate any potential conflicts of interest.

In relation to long-term incentives, the Manager has implemented the RUP with effect from the financial year ended 30 September 2018 as set out above. The release of long-term incentive awards to Key Management Personnel are conditional upon the performance targets being met. The performance targets of the KPIs align the interests of the Key Management Personnel with the long-term growth and performance of FCT. In FY24, the pre-determined target performance levels for the RUP grant were met.

As at 30 September 2024, there are no claw-back provisions on remuneration for exceptional circumstances of misstatement of financial results or misconduct. However, the long-term incentive plans provide the NRC with discretion to forfeit incentives for conduct detrimental to the Group or the Manager. Following a review of the terms of the incentive plans, claw-back provisions will be incorporated into the terms for the award of incentives.

Remuneration Packages of Key Management Personnel

The NRC reviews and makes recommendations on the specific remuneration packages and service terms for the Key Management Personnel for endorsement by the Board, which is ultimately accountable for all remuneration decisions relating to the Key Management Personnel. The NRC will review the short-term and long-term incentives in the Key Management Personnel's remuneration package to ensure its compliance with the substance and spirit of the directions and guidelines from the MAS.

No Director or Key Management Personnel is involved in deciding his or her remuneration.

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The NRC aligns the CEO's leadership, through appropriate remuneration and benefit policies, with FCT's and the Manager's strategic objectives and key challenges. Performance targets are also set for the CEO and his performance is evaluated yearly.

Remuneration Policy in respect of Non-Executive Directors

The remuneration of non-executive Directors has been designed to be appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities, on the Board and Board Committees, and to attract, retain and motivate the Directors to provide good stewardship of FCT to successfully manage FCT for the long term.

Non-executive Directors do not receive bonuses, options or Unit-based incentives and awards. Directors' fees are paid in cash and not in the form of Units.

The Manager engages consultants to review Directors' fees by benchmarking such fees against the amounts paid by listed industry peers. Each non-executive Director's remuneration comprises a basic fee and attendance fees for attending Board and Board Committee meetings. In addition, non-executive Directors who perform additional services in Board Committees are paid an additional fee for such services. The chairman of each Board Committee is also paid a higher fee compared with the members of the respective Board Committees in view of the greater responsibility carried by that office.

The Manager's Board fee structure during FY24 is set out below.

	Basic Fee per annum ($)	Attendance Fee per meeting (for attendance in person in Singapore) ($)	Attendance Fee per trip (for attendance in person outside Singapore ($)	Attendance Fee per meeting (for attendance via tele/video conference) ($)
Board				
– Chairman	90,000	3,000	4,500	1,000
– Member	45,000	1,500	4,500	1,000
Audit, Risk and Compliance Committee				
– Chairman	40,000	3,000	4,500	1,000
– Member	20,000	1,500	4,500	1,000
Nominating and Remuneration Committee				
– Chairman	12,000	3,000	4,500	1,000
– Member	6,000	1,500	4,500	1,000

Disclosure of Remuneration of Directors and Key Executives of the Manager

Information on the remuneration of Directors and Key Executives of the Manager for FY24 is set out below.

Directors of the Manager	Remuneration $
Ms Koh Choon Fah	142,416.66
Mr Ho Chai Seng	102,500.00
Mr Ho Chee Hwee Simon	93,500.00 (1)
Mr Ho Kin San	93,500.00
Ms Soon Su Lin (2)	57,500.00
Mr Tan Siew Peng (Darren)	115,333.34
Dr Cheong Choong Kong	15,666.67
Mr Low Chee Wah (3)	12,750.00

Notes:

(1) Excludes $59,426.23 and $175,000 being payment of director's fees and advisor's fees respectively for the Prior Appointments and $59,274.19 being payment of director's fees for the FPS Appointment, from FPL Group (excluding the Manager).

(2) Director's fees for Ms Soon Su Lin are paid to Frasers Property Corporate Services Pte. Ltd.

(3) Director's fees for Mr Low Chee Wah are paid to Frasers Property Corporate Services Pte. Ltd.

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Remuneration of CEO for FY24	Salary %	Bonus %	Allowances and Benefits %	Long-Term Incentives %	Total %
Between $1,000,001 to $1,250,000					
Mr Richard Ng	49	24	4	23	100

Remuneration of key executives of the Manager (1) (excluding CEO) for FY24	Salary %	Bonus %	Allowances and Benefits %	Long-Term Incentives %	Total %
Ms Tan Loo Ming Audrey(3)					
Ms Annie Khung Shyang Lee(4)	59 (2)	14 (2)	6 (2)	21 (2)	100
Ms Pauline Lim					
Mr Chen Fung Leng					
Aggregate Total Remuneration (excluding CEO)			**$1,585,461**		

Notes:

(1) At present, the Manager has three key executives (excluding the CEO). They are the CFO and the division heads of the Manager and they are listed in this table.

(2) Derived based on the aggregation of the respective remuneration components of each of the key executives of the Manager (excluding the CEO) and represented as percentages against the total remuneration for these key executives.

(3) Calculated from 1 October 2023 to 8 August 2024. Ms Tan Loo Ming Audrey resigned as CFO with effect from 8 August 2024.

(4) Calculated from 22 July 2024 to 30 September 2024. Ms Annie Khung Shyang Lee joined the Manager on 22 July 2024 and was subsequently appointed as CFO on 9 August 2024.

There are no existing or proposed service agreements entered into or to be entered into by the Manager or any of its subsidiaries with Directors or Key Management Personnel which provide for compensation in the form of stock options, or pension, retirement or other similar benefits, or other benefits, upon termination of employment.

Pursuant to the MAS Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (Notice No: SFA4-N14), REIT managers are required to disclose the remuneration of the CEO and each individual Director on a named basis, and the remuneration of at least the top five executive officers (which shall not include the CEO and executive officers who are Directors), on a named basis, in bands of $250,000. The REIT manager may provide an explanation if it does not wish to or is unable to comply with such requirement. The Manager is (a) disclosing the CEO's remuneration in bands of $250,000 (instead of on a quantum basis), (b) not disclosing exact details of the remuneration of the other Key Executives of the Manager in bands of $250,000 and (c) disclosing the aggregate remuneration of all key executives of the Manager (excluding the CEO), for the following reasons:

(i) given the competitive business environment which FCT operates in, the Manager faces significant competition for talent in the REIT management sector and the Manager has not disclosed the exact remuneration of the Key Executives (including the CEO) so as to minimise potential staff movement and undue disruption to its management team which would be prejudicial to the interests of Unitholders;

(ii) to ensure the continuity of business and operations of FCT, it is important that the Manager continues to retain its team of competent and committed staff;

(iii) it is important for the Manager to ensure stability and continuity of its business by retaining a competent and experienced management team and being able to attract talented staff and disclosure of the remuneration of the CEO and the other Key Executives could make it difficult to attract and retain talented staff on a long-term basis;

(iv) due to the confidentiality and sensitivity of staff remuneration matters, the Manager is of the view that such disclosure could be prejudicial to the interests of Unitholders; and

(v) the remuneration of the CEO and the other Key Executives of the Manager are paid by the Manager and there is full disclosure of the total amount of fees paid to the Manager as set out at pages 179, 222 and 253 to 254 of this Annual Report.

CORPORATE GOVERNANCE REPORT

While the disclosure of the exact quantum of the remuneration of the CEO and the requisite remuneration band for each of the other Key Executives (who are not also Directors or the CEO) would be in full compliance with Provision 8.1 of the CG Code, taking into account the reasons why such disclosure would be prejudicial to the interests of Unitholders and that the Manager has disclosed the remuneration policies, composition of remuneration, appraisal process and performance metrics which go towards determination of the performance bonus of the CEO and other key executives, the Board has determined that despite the partial deviation from Provision 8.1 of the CG Code, there is sufficient transparency on the Manager's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation which are consistent with the intent of Principle 8 of the CG Code.

As at 30 September 24, there are no employees within the Manager who is a substantial Unitholder or who is an immediate family member of a Director, the CEO or a substantial Unitholder.

The Manager is required under the United Kingdom's Alternative Investment Fund Managers Regulations 2013 to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the employees of the Manager; (b) employees who are senior management; and (c) employees who have the ability to materially affect the risk profile of FCT.

The aggregate amount of remuneration awarded by the Manager to its staff in respect of the Manager's financial year ended 30 September 2024 was $7.6 million. This figure comprised fixed pay of $5.1 million and variable pay of $2.5 million. There were a total of 30 beneficiaries of the remuneration described above. Remuneration awarded by the Manager to senior management comprising the CEO, the CFO and the division heads of the Manager (which are also employees who have the ability to materially affect the risk profile of FCT) are disclosed in the tables on page 157.

FINANCIAL PERFORMANCE, REPORTING AND AUDIT

The Board, with the support of Management, is responsible for providing a balanced and understandable assessment of FCT's performance, position and prospects. Financial reports are provided to the Board on a quarterly basis and monthly accounts are made available to the Directors on request.

The Manager prepares the financial statements of FCT in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the CIS Code issued by the MAS, SGX-ST Listing Manual, Singapore Financial Reporting Standards (International), and the provisions of the Trust Deed.

The Board releases FCT's half-yearly and full year financial results. The Manager also provides business updates to Unitholders for the first and third quarter performance of FCT. The Board also provides Unitholders with relevant business updates, other price or trade sensitive information and material corporate developments through announcements to the SGX-ST and FCT's website.

External Audit

The ARCC conducts an assessment of the external auditors, and recommends its appointment, re-appointment or removal to the Board. The assessment is based on factors such as the performance and quality of its audit, the cost effectiveness and the independence and objectivity of the external auditors. The ARCC also makes recommendations to the Board on the remuneration and terms of engagement of the external auditors.

At the annual general meeting ("**AGM**") held on 22 January 2024, KPMG LLP was re-appointed by Unitholders as the external auditors of FCT until the conclusion of the next AGM. Pursuant to the requirements of the SGX-ST, an audit partner may only be in charge of a maximum of five consecutive annual audits and may then return after two years. The KPMG LLP audit partner in charge of the annual audit for the Group for FY24 is in charge of the annual audit for the fourth time.

CORPORATE GOVERNANCE REPORT

During FY24, the ARCC conducted a review of the scope, quality, results and performance of audit by the external auditors and its cost effectiveness, as well as the independence and objectivity of the external auditors. It also reviewed all non-audit services provided by the external auditors during the financial year, and the aggregate amount of fees paid to them for such services. Details of fees paid or payable to the external auditors in respect of audit and non-audit services for FY24 are set out in the table below:

Fees relating to external auditors for FY24	$'000
For audit services	318.4
For non-audit services	
– audit-related services	70.4
– others	69.3
Total	458.1

The ARCC has conducted a review of all non-audit services provided by KPMG LLP during the financial year. The ARCC is satisfied that given the nature and extent of non-audit services provided and the fees for such services, neither the independence nor the objectivity of KPMG LLP is put at risk. KPMG LLP attended the ARCC meetings held every quarter for FY24, and where appropriate, has met with the ARCC without the presence of Management to discuss their findings, if any.

The Manager, on behalf of FCT, confirms that FCT has complied with Rule 712 of the SGX-ST Listing Manual which requires, amongst others, that a suitable auditing firm should be appointed by FCT having regard to certain factors. FCT has also complied with Rule 715 of the SGX-ST Listing Manual which requires that the same auditing firm of FCT based in Singapore audits its Singapore-incorporated subsidiaries and significant associated companies, and that a suitable auditing firm be engaged for its significant foreign-incorporated subsidiaries and associated companies.

In the review of the financial statements for FY24, the ARCC discussed the following key audit matters identified by the external auditors with Management:

Key Audit Matters	How this issue was addressed by the ARCC
Valuation of investment properties	The ARCC considered the methodologies and key assumptions applied by the valuers in arriving at the valuation of the properties. The ARCC reviewed the outputs from the financial year-end valuation process of the Group's investment properties and discussed the details of the valuation with Management, focusing on significant changes in fair value measurements and key drivers of the changes. The ARCC was satisfied with the valuation process, the methodologies used and the valuation for investment properties as adopted as at 30 September 2024.

GOVERNANCE OF RISK AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls.

Enterprise Risk Management and Risk Tolerance

The Manager has established a sound system of risk management and internal controls comprising procedures and processes to safeguard FCT's assets and the interests of FCT and its Unitholders. The ARCC reviews and reports to the Board on the adequacy and effectiveness of such controls, including financial, operational, compliance and information technology controls, and risk management procedures and systems, taking into consideration the recommendations of both internal and external auditors.

CORPORATE GOVERNANCE REPORT

Internal Controls

The ARCC, through the assistance of internal and external auditors, reviews and reports to the Board on the adequacy and effectiveness of the Manager's system of controls, including financial, operational, compliance and information technology controls. In assessing the effectiveness of internal controls, the ARCC ensures primarily that key objectives are met, material assets are properly safeguarded, fraud or errors (if any) in the accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations.

The ARCC and the Board have been monitoring the rising interest rates, cost inflation pressures and global geopolitical tensions, which have an impact on FCT's financials and are working closely with Management on an ongoing basis. The ARCC and the Board are updated by Management regularly on the results of various scenario planning and stress testing to assess and track the possible impact on FCT's financials. Capital and liquidity management remain priorities for the Manager and FCT.

Risk Management

The Board, through the ARCC, reviews the adequacy and effectiveness of the Manager's risk management framework to ensure that robust risk management and mitigating controls are in place. The Manager has adopted an ERM framework to enhance its risk management capabilities. Key risks, control measures and management actions are continually identified, reviewed and monitored as part of the ERM process. Financial and operational key risk indicators are in place to track key risk exposures. Apart from the ERM process, key business risks are thoroughly assessed by Management and each significant transaction is analysed comprehensively so that Management understands the risks and that appropriate mitigation strategies can be undertaken. An outline of the Manager's ERM framework and progress report is set out on pages 81 to 84.

Periodic updates are provided to the ARCC on FCT's and the Manager's risk profiles. These updates would involve an assessment of FCT's and the Manager's key risks by risk categories, current status, the effectiveness of any mitigating measures taken, and the action plans undertaken by Management to manage such risks.

In addition to the ERM framework, a comfort matrix of key risks, by which relevant material financial, compliance and operational (including information technology) risks of FCT and the Manager have been documented to assist the Board to assess the adequacy and effectiveness of the existing internal controls. The comfort matrix is prepared with reference to the strategies, policies, processes, systems and reporting processes connected with the management of such key risks and presented to the Board and the ARCC. Risk tolerance statements setting out the nature and extent of significant risks which the Manager is willing to take in achieving its strategic objectives and value creation have been formalised and adopted.

The Board has received assurance from the CEO and the CFO that as at 30 September 2024:

(a) the financial records of FCT have been properly maintained and the financial statements for FY24 give a true and fair view of FCT's operations and finances;

(b) the system of internal controls in place for FCT is adequate and effective to address financial, operational, compliance and information technology risks which the Manager considers relevant and material to FCT's operations; and

(c) the risk management system in place for FCT is adequate and effective to address risks which the Manager considers relevant and material to FCT's operations.

Board's Comment on Internal Controls and Risk Management Framework

Based on the internal controls established and maintained by the Manager, work performed by internal and external auditors, reviews performed by Management and the ARCC and assurance from the CEO and the CFO, the Board is of the view that the internal controls in place for FCT were adequate and effective as at 30 September 2024 to address financial, operational, compliance and information technology risks, which the Manager considers relevant and material to FCT's operations.

Based on the risk management framework established and adopted by the Manager, review performed by Management and assurance from the CEO and the CFO, the Board is of the view that the risk management system in place for FCT was adequate and effective as at 30 September 2024 to address risks which the Manager considers relevant and material to FCT's operations.

CORPORATE GOVERNANCE REPORT

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that FCT will not be adversely affected by any event that could be reasonably foreseen as the Manager works to achieve its business objectives for FCT.

In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

The ARCC concurs with the Board's view that as at 30 September 2024, the internal controls of FCT (including financial, operational, compliance and information technology controls) and risk management systems in place for FCT were adequate and effective to address risks which the Manager considers relevant and material to FCT's operations.

Internal Audit

The internal audit function of the Manager is performed by FPL Group's internal audit department ("**FPL Group IA**"). FPL Group IA is responsible for conducting objective and independent assessments on the adequacy and effectiveness of the Manager's system of internal controls, risk management and governance practices. The Head of FPL Group IA reports directly to the ARCC and administratively, to FPL's Group Chief Financial Officer. The appointment and removal of FPL Group IA as the service provider of the Manager's internal audit function requires the approval of the ARCC.

The ARCC:

(a) ensures that FPL Group IA complies with the standards set by nationally or internationally recognised professional bodies. In this regard, in performing internal audit services, FPL Group IA has adopted and complies with the Global Internal Audit Standards under the International Professional Practices Framework set by The Institute of Internal Auditors, Inc.; and

(b) is responsible for ensuring that the internal audit function is independent (including in respect of the activities it audits) and adequately resourced and staffed with auditors with the relevant qualifications and experience. As at 30 September 2024:

  (i) FPL Group IA comprised 24 professional staff;

  (ii) the Head of FPL Group IA and the Singapore-based FPL Group IA staff are members of The Institute of Internal Auditors, Singapore Chapter;

  (iii) to ensure that the internal audit activities are effectively performed, FPL Group IA employs suitably qualified audit professionals with the requisite skills and experience; and

  (iv) FPL Group IA staff members are given relevant training and development opportunities to update their technical knowledge and auditing skills. This includes attending relevant technical workshops and seminars organised by The Institute of Internal Auditors, The Association of Certified Fraud Examiners and other professional bodies.

FPL Group IA operates within the framework of a set of terms of reference as contained in the Internal Audit Charter approved by the ARCC. FPL Group IA:

(a) adopts a risk-based audit methodology to develop its audit plan, and its activities are aligned with the key strategies of FCT. Risk assessments are carried out on all key business processes, the results of which are used to determine the extent and the frequencies of the reviews to be performed. Higher-risk areas are subject to more extensive and frequent reviews.

(b) conducts its reviews based on the internal audit plan (which shall cover, inter alia, review of FCT's and the Manager's sustainability reporting process) approved by the ARCC. All audit reports detailing audit findings and recommendations are provided to Management, who would respond with the actions to be taken;

(c) has unfettered access to FCT's and the Manager's documents, records, properties and personnel, including the ARCC members; and

(d) has appropriate standing with FCT and the Manager.

CORPORATE GOVERNANCE REPORT

Each quarter, FPL Group IA submits reports to the ARCC on (a) the status of completion of the audit plan, (b) audit findings noted from reviews performed, and (c) Management's action plans to address such findings, including the status of and implementation of the audit recommendations. The ARCC is satisfied that for FY24, the internal audit function is independent and effective and that FPL Group IA has adequate resources, and appropriate standing within FCT and the Manager to perform its functions effectively. Quality assurance reviews on FPL Group's internal audit function are periodically carried out by qualified professionals from an external organisation. The last review was performed between September 2022 and October 2022. Where required, the ARCC will make recommendations to the Board to ensure that FPL Group IA remains an adequate, effective and independent internal audit function.

Related/Interested Person Transactions

The Manager has established internal processes such that the Board, with the assistance of the ARCC, is required to be satisfied that all Related/Interested Person Transactions are undertaken on normal commercial terms, and are not prejudicial to the interests of FCT and the Unitholders. This may entail obtaining (where practicable) quotations from parties unrelated to the Manager, or obtaining one or more valuations from independent professional valuers (in accordance with the Property Funds Appendix). Directors who are interested in any proposed Related/Interested Person Transaction to be entered into by FCT are required to abstain from any deliberations or decisions in relation to that Related/Interested Person Transaction.

All Related/Interested Person Transactions are entered in a register maintained by the Manager. FCT and the Manager's annual internal audit plan will incorporate a review of the Interested Person Transactions recorded in the register to ascertain that internal procedures and requirements of the SGX-ST Listing Manual and Property Funds Appendix have been complied with. The ARCC reviews the internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Interested Person Transactions have been complied with. The review includes the examination of the nature of the Interested Person Transactions and its supporting documents or such other data deemed necessary by the ARCC. In addition, the Trustee also has the right to review any such relevant internal audit reports to ascertain that the Property Funds Appendix has been complied with.

Any Interested Person Transaction proposed to be entered into between FCT and an interested person, would require the Trustee to satisfy itself that such Interested Person Transaction is conducted on normal commercial terms, is not prejudicial to the interests of FCT and its Unitholders, and is in accordance with all applicable requirements of the CIS Code and the SGX-ST Listing Manual.

Whistle-Blowing Policy

The Manager has put in place a whistle-blowing policy (the "**Whistle-Blowing Policy**") which provides an independent feedback channel through which matters of concern about:

(a) misconduct or wrongdoing relating to FCT, the Manager and its officers in matters of financial reporting,

(b) possible improprieties, including suspected fraud and corruption; or

(c) other matters may be raised by employees and any other persons in confidence and in good faith, without fear of reprisal.

Whistle-blowers may report any matters of concern by mail, email or by calling a hotline, details of which are provided in the Whistle-Blowing Policy, which is available on FCT's website. Any report submitted through this channel would be received by the Head of the internal audit function and the Manager has designated FPL Group IA, an independent function, to investigate all whistle-blowing reports made in good faith. The Manager is committed to ensuring that whistle-blowers will be treated fairly, and protected from reprisal actions or any otherwise detrimental or unfair treatment for whistle-blowing in good faith. Appropriate action will also be taken by the Manager against those who take reprisal actions. The Manager will treat all information received confidentially and protect the identity of all whistle-blowers.

The improprieties, misconduct or wrongdoing that are reportable under the Whistle-Blowing Policy include:

(a) financial or professional misconduct, including concerns about accounting, internal controls or auditing matters;

(b) improper conduct, dishonest, fraudulent or unethical behaviour;

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(c) any criminal or regulatory offence, breach, irregularity or non- compliance with laws/regulations or the Manager's policies and procedures, and/or internal controls;

(d) violence at the workplace, or any workplace hazards/violations which may threaten health and safety;

(e) corruption or bribery;

(f) conflicts of interest without proper disclosure;

(g) any deliberate attempt to cover up and/or conceal misconduct; and

(h) any other improprieties or matters that may adversely affect Unitholders'/shareholders' interests in, and the assets of, FCT/the Manager and their reputation.

The Whistle-Blowing Policy, including the procedures for raising concerns, is accessible by all staff on the Manager's intranet and is covered in a mandatory e-learning module. All whistle-blowing complaints raised are investigated and if appropriate, an independent investigation committee will be constituted. The outcome of each investigation and any action taken is reported to the ARCC. The ARCC, which is responsible for oversight and monitoring of whistle-blowing, reviews and ensures that independent investigations and any appropriate follow-up actions are carried out (including reporting to the Board of any significant matters raised through the whistle-blowing channel).

UNITHOLDER MATTERS

The Manager is committed to treating all Unitholders fairly and equitably and to enable them to exercise their Unitholders' rights and have the opportunity to communicate their views on matters affecting FCT. The Manager strives to provide Unitholders with a balanced and understandable assessment of FCT's performance, position and prospects through periodic announcements. The Manager also facilitates the participation of Unitholders during general meetings and dialogue sessions to allow Unitholders to communicate their views on various matters affecting FCT.

Investor Relations

The Manager strives to uphold high standards of disclosure and corporate transparency. The Manager aims to provide fair, relevant, comprehensive and timely information regarding FCT's performance and progress and matters concerning FCT and its business which are:

(a) likely to materially affect the price or value of the Units; or

(b) likely to influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell the Units, to Unitholders and the investment community, to enable them to make informed investment decisions. All material or price-sensitive information will be released via SGXNet and on FCT's corporate website at https://www.frasersproperty.com/reits/fct.

The Manager has a dedicated Investor Relations ("**IR**") manager to facilitate communications between FCT and its Unitholders, as well as with the investment community. FCT has an IR Policy outlining practices and processes which promote regular, effective and fair communication with Unitholders. The IR policy also sets out the mechanism through which Unitholders may contact the Manager with questions and through which the Manager may respond to such questions.

Further details of the IR activities during the year can be found in the Investor Relations section of this Annual Report on pages 21 to 23.

The contact details of the IR manager for Unitholders, investors and other stakeholders to channel their comments and queries can be found on FCT's website, as well as in the IR section on page 23.

An electronic copy of this Annual Report has been uploaded on FCT's website. Unitholders can access this Annual Report (printed copies are available upon request) at https://fct.frasersproperty.com/publications.html.

The Trust Deed is also available for inspection upon request at the Manager's office[4].

4 Prior appointment with the Manager is appreciated.

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Conduct of general meetings

The forthcoming 16th Annual General Meeting ("**AGM 2025**") will be held in a wholly physical format on 14 January 2025 and Unitholders (themselves or through duly appointed proxies) will be able to vote and ask questions in person at AGM 2025.

The Board supports and encourages active Unitholder participation at AGMs as it believes that general meetings serve as an opportune forum for Unitholders to meet and interact with the Directors and senior Management. The Manager tries its best not to schedule AGMs during peak periods when these might coincide with the AGMs of other listed companies. To encourage participation, FCT's general meetings (including AGMs) are held at convenient locations.

At the AGM, the Manager will make a presentation to update Unitholders on FCT's financial and operational performance for the financial year. The presentation materials are made available on SGXNET and FCT's website before the commencement of the AGM for the benefit of Unitholders.

The Manager generally provides Unitholders with longer than the minimum notice period required for general meetings (including AGMs). As and when an extraordinary general meeting is convened, a circular is sent to Unitholders, containing details of the matters proposed for Unitholders' consideration and approval. Through the notice or general meeting or circular, the Manager gives Unitholders the necessary information on each resolution so as to enable them to exercise their votes on an informed basis.

To safeguard the Unitholders' interests and rights, the Manager tables separate resolutions at general meetings on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. If resolutions are bundled together, the Manager will explain the reasons and material implications in the relevant notice of meeting. Unitholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions sought to be passed.

Unitholders are given the opportunity to participate effectively in and vote at FCT's general meetings, where relevant rules and procedures governing general meetings (for instance, how to vote) are clearly communicated prior to the start of the meeting. Unitholders such as nominee companies which provide custodial services for securities are not constrained by the two proxy limitation, and are able to appoint more than two proxies to attend, speak and vote at general meetings of FCT. At FCT's general meetings, Unitholders are also given opportunities to ask questions or give feedback to the Manager.

For greater transparency, the Manager has implemented electronic poll voting at general meetings where Unitholders are invited to vote on each of the resolutions by poll, using an electronic voting system (instead of voting by hands). This allows all Unitholders present or represented at the meeting to vote on a one Unit, one vote basis. The voting results of all votes cast for, against, or abstaining from each resolution is then screened at the meeting and announced via SGXNET after the meeting. An independent external party is appointed as scrutineer for the electronic voting process to count and validate the votes at general meetings.

Although Provision 11.4 of the CG Code provides for an issuer's constitution to allow for absentia voting at general meetings of unitholders, the Trust Deed currently does not, however, permit Unitholders to vote at general meetings in absentia (such as via mail, email or fax). In line with Principle 11 of the CG Code, Unitholders nevertheless have the opportunity to appoint proxies to vote on his behalf at the meeting through proxy forms sent in advance. As the authentication of Unitholder identity and other related security and integrity issues remain a concern, the REIT Manager has decided for the time being, not to implement absentia voting methods such as voting via mail, email or fax.

Board members and senior Management are present at, and for the entire duration of, each general meeting to respond to any questions from Unitholders, unless they are unable to attend due to exigencies. FCT's external auditors are also present to address queries about the conduct of audit and the preparation and content of the auditors' report.

The Chairman of the meeting is tasked with facilitating constructive dialogue between the Unitholders and the Board, Management and the external auditors. Where appropriate, the Chairman allows specific Directors, such as the respective Board Committee chairmen, to answer queries on matters related to their Board Committees.

The Manager prepares the minutes of general meetings which capture (a) the attendance of Board members at the meetings, (b) matters approved by Unitholders, (c) voting results and (d) substantial and relevant comments or queries from Unitholders relating to the agenda of the general meeting together with responses from the Board and Management. These minutes are published on FCT's website within one month from the date of the meeting.

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Distributions

FCT's distribution policy is to distribute at least 90.0% of its taxable income, comprising substantially its income from the letting of its properties and related property maintenance services income after deduction of allowable expenses and such distributions are typically paid on a half-yearly basis. For FY24, the distribution for the first half-year (for the period from 1 October 2023 to 31 March 2024) was made on 2 April 2024 and 30 May 2024[5]. The distribution for the second half-year (for the period from 1 April 2024 to 30 September 2024) was made on 29 November 2024.

STAKEHOLDER ENGAGEMENT

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of FCT are served. Stakeholders are parties who may be affected by FCT's or the Manager's activities in areas including ESG, or whose actions can affect the ability of FCT or the Manager to conduct its activities.

Sustainability

The Manager has prioritised key ESG factors to be addressed, in order to bolster business resilience and foster long-term stakeholder value. The three pillars of the FPL Group's ESG Framework, namely Acting Progressively, Consuming Responsibly and Focusing on People, underpin 13 material, diverse and interconnected focus areas for FCT and the Manager.

In order to review and assess the material topics relevant to FCT's business activities, the Manager from time to time identifies and engages with various stakeholders, including employees, customers, contractors and suppliers, regulators and investors to gather feedback on the ESG issues most important to them.

The ESG Report on pages 85 to 130 of this Annual Report sets out information on the Manager's arrangements to identify and engage with its material stakeholder groups and FCT's ESG strategy and key areas of focus in relation to the management of stakeholder relationships in FY24.

Responsible sourcing

The Manager has put in place a Responsible Sourcing Policy which sets out expectations of contractors and suppliers across four areas of sustainable procurement, namely environmental management; human rights and labour management; health, safety, and well-being; and business ethics and integrity. The policy is informed by the UN Global Compact Principles and the UN Universal Declaration of Human Rights.

Code of Business Conduct

The conduct of employees of the Manager is governed by the FPL Code of Business Conduct. The FPL Group's business practices are governed by integrity, honesty, fair dealing and compliance with applicable laws. To guide FPL Group's employees across its multi-national network to uphold these values, FPL has established the FPL Code of Business Conduct to provide clear guidelines on ethics and relationships to safeguard the interests and reputation of the FPL Group, including the Manager, as well as its stakeholders.

The FPL Code of Business Conduct covers key aspects such as:

(a) avoiding conflicts of interest;

(b) working with external stakeholders (including customers, suppliers, business partners, governments and regulatory officials);

(c) protecting company's assets;

(d) upholding laws in countries where the FPL Group has geographical presence;

(e) diversity and inclusion; and

(f) workplace health and safety.

5 There was a distribution made on 2 April 2024 at a distribution per Unit of 4.250 Singapore cents for the period from 1 October 2023 to 4 February 2024 accrued prior to the issuance of new Units on 5 February 2024 pursuant to an equity fund raising launched on 25 January 2024. A further distribution was made on 30 May 2024 at a distribution per Unit of 1.772 Singapore cents for the period from 5 February 2024 to 31 March 2024.

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The FPL Code of Business Conduct also emphasises the importance of upholding FPL's core values to build a culture that is collaborative, respectful, progressive and real. For example, employees are encouraged to be respectful to the elements that make people similar or different from one another, including background, views, experiences, capabilities, values, beliefs, physical differences, ethnicity and culture, gender, age, thinking styles, preferences and behaviours.

The FPL Code of Business Conduct sets out the policies and procedures dealing with various issues such as conflicts of interests, social media engagement, the maintenance of records and reports, personal data protection, and whistle-blowing. It:

(a) includes requirements relating to the keeping of accurate and sufficiently detailed accounting records for financial transactions, internal financial reporting and financial reporting to stakeholders;

(b) sets out the standards to which employees must adhere in their business relationships with third parties and personal business undertakings and their obligations to the FPL Group;

(c) covers an employee's obligations in protecting the FPL Group's confidential information and intellectual property; and

(d) reiterates the FPL Group's zero tolerance approach to bribery and corruption.

Where applicable/appropriate, the FPL Code of Business Conduct is also made available to other stakeholders such as the Manager's agents, suppliers, business associates and customers.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

The Manager has implemented procedures to comply with applicable anti-money laundering, counter-terrorism financing laws and regulations, including the notice and guidelines issued by the MAS to capital intermediaries on the prevention of money laundering and countering the financing of terrorism. The Manager's policy and procedures include, but are not limited to, risk assessment and mitigation, customer due diligence, reporting of suspicious transactions, and record keeping. Training on anti-money laundering, counter-terrorism financing laws and regulations are also conducted for employees, officers and representatives periodically and as and when needed.

Business Continuity Management

FCT has in place a Group Business Continuity Management ("**BCM**") Policy which references the requirements of ISO 22301 management system. The policy sets the directives and guides the Manager in implementing and maintaining a BCM programme to protect against, reduce the likelihood of the occurrence of, prepare for, respond to and recover from disruptions when they arise.

The Manager's BCM programme has boosted its resilience and capability in responding, managing, and recovering from adverse business disruptions and unforeseen catastrophic events. Under the programme, critical business functions, key processes, resource requirements, service recovery time objectives and business recovery strategies are identified. Management has identified and mapped end-to-end dependencies covering people, processes, technology and other resources (including third parties and intragroup) that support each critical business service. Management has put in place a robust and effective incident management programme to manage incidents to recover the critical business services and functions to prepare itself within the stipulated recovery time objectives. A Crisis Management Team has been established to oversee the Manager's crisis management activities. Group Internal Audit (as an independent and qualified party) has been engaged to establish a comprehensive BCM audit plan and conduct an audit of the BCM framework and the BCM of each critical business service at least once every three years.

Annual tests, exercises (tabletop or simulated) and drills, simulating different scenarios, will be carried out to assess the effectiveness of the abovementioned plans. The Manager's Crisis Management Team and staff are trained periodically, and the plans under the BCM are updated regularly. The BCM programme ensures FCT stays resilient in the face of a crisis. It is a holistic approach to minimise adverse business impact and to safeguard FCT's reputation and business operations.

The FPL Code of Business Conduct, the BCM Policy and the other policies mentioned above, are accessible to all employees on the FPL Group intranet.

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POLICY ON DEALINGS IN SECURITIES

The Manager has established a dealing policy on securities trading ("**Dealing Policy**") setting out the procedure for dealings in FCT's securities by its Directors, officers and employees. In compliance with Rule 1207(19) of the SGX-ST Listing Manual on best practices on dealing in securities, the Group issues reminders to its Directors, officers and employees on the restrictions in dealings in listed securities of the Group during the period commencing (a) two weeks prior to the announcement of the interim business updates of the first and third quarters of the financial year, and (b) one month before the announcement of the half-year and full year results, and ending on the date of such announcements (the "**Prohibition Period**"). Directors, officers and employees are also reminded not to trade in listed securities of FCT at any time while in possession of unpublished price sensitive information and to refrain from dealing in FCT's securities on short-term considerations. Pursuant to the SFA, Directors and the CEO are also required to report their dealings in FCT's securities within two business days.

Every quarter, each Director, officer and employee is required to complete and submit a declaration form to the designated compliance officer to report any trades he/she made in Units in the previous quarter and confirm that no trades were made during the Prohibition Period. A quarterly report will be provided to the ARCC. Any non-compliance with the Dealing Policy will be reported to the ARCC for its review and instructions.

In compliance with the Dealing Policy in relation to the Manager, prior approval from the Board is required before the Manager deals or trades in Units. The Manager has undertaken that it will not deal in Units:

(i) during the Prohibition Period; or

(ii) whenever it is in possession of unpublished price sensitive information/material in relation to those securities.

ADDITIONAL DISCLOSURE ON FEES PAYABLE TO THE MANAGER

Pursuant to the Trust Deed, the Manager is entitled to receive the following fees:

Type of Fee	Computation and Form of Payment	Rationale and Purpose
Base Fee	Pursuant to Clause 15.1.1 of the Trust Deed, the Manager is entitled to receive a Base Fee not exceeding the rate of 0.3% per annum of the Value of FCT's Deposited Property. The Base Fee is payable quarterly in the form of cash and/or Units as the Manager may elect.	The Base Fee compensates the Manager for the costs incurred in managing FCT, which includes overheads, day-to-day operational costs, compliance, monitoring and reporting costs as well as administrative expenses. The Base Fee is calculated at a fixed percentage of asset value as the scope of the Manager's duties is commensurate with the size of FCT's asset portfolio.
Performance Fee	Pursuant to Clause 15.1.2 of the Trust Deed, the Manager is entitled to receive a Performance Fee equal to a rate of 5.0% per annum of the Net Property Income of FCT (calculated before accounting for the Performance Fee in that financial year) or (as the case may be) Special Purpose Vehicles for each Financial Year accrued to the Manager and remaining unpaid. The Performance Fee is payable in the form of cash and/or Units as the Manager may elect. With effect from 1 October 2016, the Performance Fee shall be paid annually, in compliance with the Property Funds Appendix.	The Performance Fee, which is based on Net Property Income, aligns the interests of the Manager with Unitholders as the Manager is incentivised to proactively focus on improving rentals and optimising the operating costs and expenses of FCT's properties. Linking the Performance Fee to Net Property Income will also motivate the Manager to ensure the long-term sustainability of the assets instead of taking on excessive short-term risks to the detriment of Unitholders.

CORPORATE GOVERNANCE REPORT

Type of Fee	Computation and Form of Payment	Rationale and Purpose
Acquisition Fee	Pursuant to Clause 15.2.1(i) of the Trust Deed, the Manager is entitled to receive an Acquisition Fee not exceeding the rate of 1.0% of the acquisition price upon the completion of an acquisition. Subject to the Property Funds Appendix, the Acquisition Fee is payable as soon as practicable after completion of the acquisition in the form of cash and/or Units as the Manager may elect.	The Acquisition Fee and Divestment Fee seek to motivate and compensate the Manager for the time, cost and effort spent (in the case of an acquisition) in sourcing, evaluating and executing potential opportunities to acquire new properties to further grow FCT's asset portfolio or, (in the case of a divestment) in rebalancing and unlocking the underlying value of the existing properties. The Manager provides these services over and above the provision of ongoing management services with the aim of enhancing long-term returns, income sustainability and achieving the investment objectives of FCT. The Acquisition Fee is higher than the Divestment Fee because there is additional work required to be undertaken in terms of sourcing, evaluating and conducting due diligence for an acquisition, as compared to a divestment.
Divestment Fee	Pursuant to Clause 15.2.1(ii) of the Trust Deed, the Manager is entitled to receive a Divestment Fee not exceeding the rate of 0.5% of the sale price upon the completion of a sale or disposal. Subject to the Property Funds Appendix, the Divestment Fee is payable as soon as practicable after completion of the sale or disposal in the form of cash and/or Units as the Manager may elect.	

Note:

Capitalised terms used in this section shall have the same meanings ascribed to them in the Trust Deed.

CORPORATE GOVERNANCE REPORT

SUMMARY OF COMPLIANCE WITH EXPRESS DISCLOSURE REQUIREMENTS IN PRINCIPLES AND PROVISIONS OF CG CODE

PRINCIPLES AND PROVISIONS OF THE 2018 CODE OF CORPORATE GOVERNANCE		PAGE REFERENCE OF ANNUAL REPORT 2024
BOARD'S CONDUCT OF AFFAIRS		
Provision 1.2	Induction, training and development provided to new and existing Directors	140 to 141
Provision 1.3	Matters requiring Board approval	138 to 140
Provision 1.4	Names of Board Committee members, terms of reference of Board Committees, any delegation of Board's authority to make decisions and a summary of each Board Committee's activities	134 to 140
Provision 1.5	Number of Board and Board Committee meetings and each individual Directors' attendances at such meeting	138
BOARD COMPOSITION AND GUIDANCE		
Provision 2.2	The Board diversity policy and progress made towards implementation of the policy, including objectives	144 to 146
BOARD MEMBERSHIP		
Provision 4.3	Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new Directors and channels used in searching for appropriate candidates	137 and 143 to 144
Provision 4.4	Relationships that independent Directors have with FCT, its related corporations, its substantial Unitholders or its officers, if any, which may affect their independence, and the reasons why the Board, having taken into account the views of the NRC, has determined that such Directors are still independent	146 to 150
Provision 4.5	Listed company directorships and principal commitments of each Director, and where a Director holds a significant number of such directorships and commitments, the NRC's and Board's reasoned assessment of the ability of the Director to diligently discharge his or her duties	16 to 18 and 146 to 150
BOARD PERFORMANCE		
Provision 5.2	How the assessments of the Board, its Board Committees and each Director have been conducted, including the identity of any external facilitator and its connection, if any, with the Manager or any of its Directors	151 to 152

CORPORATE GOVERNANCE REPORT

PRINCIPLES AND PROVISIONS OF THE 2018 CODE OF CORPORATE GOVERNANCE		PAGE REFERENCE OF ANNUAL REPORT 2024
PROCEDURES FOR DEVELOPING REMUNERATION POLICIES		
Provision 6.4	Engagement of any remuneration consultants and their independence	153 and 156
DISCLOSURE ON REMUNERATION		
Provision 8.1	Policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of: (a) each individual Director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than $250,000 and in aggregate the total remuneration paid to these key management personnel	152 to 158
Provision 8.2	Names and remuneration of employees who are substantial shareholders of the Manager or substantial Unitholders, or are immediate family members of a Director, the CEO or such a substantial shareholder or substantial Unitholder, and whose remuneration exceeds $100,000 during the year, in bands no wider than $100,000. The employee's relationship with the relevant Director or the CEO or substantial shareholder or substantial Unitholder should also be stated.	158
Provision 8.3	All forms of remuneration and other payments and benefits, paid by the Manager and its subsidiaries to Directors and Key Management Personnel	152 to 158
RISK MANAGEMENT AND INTERNAL CONTROLS		
Provision 9.2	Board's assurance from: (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the REIT's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the REIT's risk management and internal control systems.	160
UNITHOLDER RIGHTS AND ENGAGEMENT		
UNITHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS		
Provision 11.3	Directors' attendance at general meetings of Unitholders held during the financial year	163 to 164
ENGAGEMENT WITH UNITHOLDERS		
Provision 12.1	Steps taken by the Manager to solicit and understand the views of Unitholders	163 to 164
ENGAGEMENT WITH STAKEHOLDERS		
Provision 13.2	The Manager's strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period	163 to 166

FINANCIAL STATEMENTS

REPORT OF THE TRUSTEE

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of Frasers Centrepoint Trust (the "Trust") and its subsidiaries (collectively, the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units"). In accordance with the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of Frasers Centrepoint Asset Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 5 June 2006 (as amended by a first supplemental deed dated 4 October 2006, a first amending and restating deed dated 7 May 2009, a second supplemental deed dated 22 January 2010, a third supplemental deed dated 17 December 2015, a fourth supplemental deed dated 19 January 2017 and a fifth supplemental deed dated 24 January 2018) (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the financial year covered by these financial statements set out on pages 178 to 249, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore
18 November 2024

STATEMENT BY THE MANAGER

In the opinion of the directors of Frasers Centrepoint Asset Management Ltd., the accompanying financial statements set out on pages 178 to 249, comprising the consolidated statement of financial position and consolidated portfolio statement of the Group and the statement of financial position of the Trust as at 30 September 2024, and the consolidated statement of total return, consolidated distribution statement, consolidated statement of movements in unitholders' funds and consolidated statement of cash flows of the Group and the statement of movements in unitholders' funds of the Trust for the financial year then ended, and notes to the financial statements, including material accounting policy information are drawn up so as to present fairly, in all material respects, the consolidated financial position and the consolidated portfolio holdings of the Group and the financial position of the Trust as at 30 September 2024, the consolidated total return, consolidated distributable income, consolidated movements in unitholders' funds and consolidated cash flows of the Group and the movements in unitholders' funds of the Trust for the financial year then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager,
Frasers Centrepoint Asset Management Ltd.

Koh Choon Fah
Director

Soon Su Lin
Director

Singapore
18 November 2024

INDEPENDENT AUDITORS' REPORT

To the Unitholders
Frasers Centrepoint Trust
(Constituted under a Trust Deed (as amended, restated and supplemented) in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Frasers Centrepoint Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position and consolidated portfolio statement of the Group and the statement of financial position of the Trust as at 30 September 2024, the consolidated statement of total return, consolidated distribution statement, consolidated statement of movements in unitholders' funds and consolidated statement of cash flows of the Group and the statement of movements in unitholders' funds of the Trust for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 178 to 249.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of movements in unitholders' funds of the Trust present fairly, in all material respects, the consolidated financial position and the consolidated portfolio holdings of the Group and the financial position of the Trust as at 30 September 2024 and the consolidated total return, consolidated distributable income, consolidated movements in unitholders' funds and consolidated cash flows of the Group and the movements in unitholders' funds of the Trust for the financial year ended on that date in accordance with the recommendations of Statement of Recommended Accounting Practice 7 ("RAP 7") *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants ("ISCA").

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

To the Unitholders
Frasers Centrepoint Trust
(Constituted under a Trust Deed (as amended, restated and supplemented) in the Republic of Singapore)

Valuation of investment properties
(Refer to Portfolio Statement and Note 4 to the financial statements)

Risk

The Group owns retail malls and an office building located in Singapore that are mainly leased to third parties under operating leases. As at 30 September 2024, the investment properties with carrying amount of $5.28 billion represent the single largest asset category on the consolidated statement of financial position of the Group. The Group also has a 50.0% interest each in two investment properties which are held through the joint ventures of the Group.

The investment properties (including those held through the joint ventures) are stated at their fair values based on independent external valuations. The valuation process is considered a key audit matter because it involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are sensitive to key assumptions applied and a change in the assumptions may have a significant impact on the valuations.

Our response

We evaluated the qualifications and competence of the external valuers. We considered the valuation methodologies used against those applied by other valuers for similar property types. We evaluated the appropriateness of the key assumptions used in the valuations by comparing them against available industry data, taking into consideration comparability and market factors. Where the assumptions were outside the expected range, we undertook further procedures to understand the effect of additional factors taken into account in the valuations.

Our findings

The external valuers are members of generally-recognised professional bodies for valuers and have considered their own independence in carrying out their work. The valuation methodologies used were in line with generally accepted market practices and the key assumptions used were generally comparable to available market data. Where the assumptions were outside the expected range, the additional factors considered by the external valuers were consistent with other corroborative evidence.

Other information

Frasers Centrepoint Asset Management Ltd., the Manager of the Trust (the "Manager"), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report except for the ESG Report and the Statistics of Unitholdings which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the ESG Report and the Statistics of Unitholdings, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate actions in accordance with SSAs.

INDEPENDENT AUDITORS' REPORT

To the Unitholders
Frasers Centrepoint Trust
(Constituted under a Trust Deed (as amended, restated and supplemented) in the Republic of Singapore)

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by ISCA, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT

To the Unitholders
Frasers Centrepoint Trust
(Constituted under a Trust Deed (as amended, restated and supplemented) in the Republic of Singapore)

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Sarina Lee.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
18 November 2024

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2024

	Note	Group 2024 $'000	Group 2023 $'000	Trust 2024 $'000	Trust 2023 $'000
Non-current assets					
Investment properties	4	5,283,000	5,220,500	2,164,000	2,152,000
Fixed assets	5	40	48	20	48
Investment in subsidiaries	6	–	–	2,865,913	2,004,045
Investment in joint ventures	8	1,057,036	730,766	361,778	693,951
Derivative financial instruments	10	2,301	14,937	10,078	15,063
		6,342,377	5,966,251	5,401,789	4,865,107
Current assets					
Trade and other receivables	11	9,683	8,756	3,681	5,986
Derivative financial instruments	10	–	3,533	40	3,533
Cash and cash equivalents	12	26,811	32,206	7,771	12,766
Assets held for sale	13	–	364,436	–	364,320
		36,494	408,931	11,492	386,605
Total assets		6,378,871	6,375,182	5,413,281	5,251,712
Current liabilities					
Trade and other payables	14	69,281	95,250	190,402	225,011
Derivative financial instruments	10	40	–	40	3,533
Current portion of security deposits		39,264	48,680	13,706	16,548
Provision for taxation		404	402	–	–
Interest-bearing borrowings	15	319,752	353,483	69,998	–
Liabilities held for sale	13	–	6,189	–	6,189
		428,741	504,004	274,146	251,281
Non-current liabilities					
Derivative financial instruments	10	26,263	9,217	26,958	12,483
Interest-bearing borrowings	15	1,708,418	1,841,925	1,052,511	1,137,227
Non-current portion of security deposits		54,783	46,801	22,710	17,977
		1,789,464	1,897,943	1,102,179	1,167,687
Total liabilities		2,218,205	2,401,947	1,376,325	1,418,968
Net assets		4,160,666	3,973,235	4,036,956	3,832,744
Represented by:					
Unitholders' funds		4,160,666	3,973,235	4,036,956	3,832,744
Units in issue ('000)	16	1,811,673	1,708,459	1,811,673	1,708,459
Net asset value/Net tangible asset per Unit ($)	17	2.29	2.32	2.22	2.24

The accompanying notes form an integral part of these financial statements

STATEMENT OF TOTAL RETURN

For the Financial Year Ended 30 September 2024

	Note	Group 2024 $'000	Group 2023 $'000
Gross revenue	18	351,733	369,723
Property expenses	19	(98,347)	(104,137)
Net property income		253,386	265,586
Finance income		464	439
Other income	20	–	3,815
Finance costs	21	(84,168)	(81,042)
Asset management fees	22	(36,901)	(35,468)
Valuation fees		(147)	(188)
Trustee's fees		(1,045)	(1,016)
Audit fees		(280)	(290)
Professional fees		(1,517)	(2,369)
Other charges		(754)	(398)
Net income		129,038	149,069
Share of results of associate	7	–	5,862
Share of results of joint ventures	8	66,224	51,185
Gain on divestment of investment property and investment in joint venture	13	11,272	–
Loss on divestment of investment in associate	13	(24,644)	–
Impairment loss on investment in associate	7	–	(3,982)
Net change in fair value of investment properties	4	14,661	9,897
Net change in fair value of derivative financial instrument		–	174
Net foreign exchange loss		(87)	(1)
Total return before tax	23	196,464	212,204
Taxation	24	1,082	(250)
Total return for the financial year		197,546	211,954
Earnings per Unit (cents)	25		
Basic		11.12	12.42
Diluted		11.07	12.39

DISTRIBUTION STATEMENT

For the Financial Year Ended 30 September 2024

	Group 2024 $'000	Group 2023 $'000
Income available for distribution to Unitholders at beginning of the financial year	104,157	105,478
Net income	129,038	149,069
Net tax and other adjustments (Note A)	38,751	19,965
Distributions from associate	–	3,187
Distributions from joint ventures	45,432	34,914
Distributable income for the financial year	213,221	207,135
Income available for distribution to Unitholders	317,378	312,613
Distributions to Unitholders:		
Distribution of 6.091 cents per Unit for period from 1/4/2022 to 30/9/2022	–	103,776
Distribution of 6.130 cents per Unit for period from 1/10/2022 to 31/3/2023	–	104,680
Distribution of 6.020 cents per Unit for period from 1/4/2023 to 30/9/2023	103,065	–
Distribution of 4.250 cents per Unit for period from 1/10/2023 to 4/2/2024	72,834	–
Distribution of 1.772 cents per Unit for period from 5/2/2024 to 31/3/2024	32,072	–
	207,971	208,456
Income available for distribution to Unitholders at end of the financial year	109,407	104,157
Distributions to Unitholders [(1)] [(2)]	214,313	207,745
Distribution per Unit for the financial year (cents) [(1)] [(2)]	12.042	12.150
Note A – Net tax and other adjustments relate to the following items:		
– Asset management fees paid/payable in Units	25,604	11,556
– Amortisation of transaction costs	3,347	2,787
– Amortisation of lease incentives	(2,853)	(1,394)
– Other items [(3)] [(4)]	12,653	7,016
Net tax and other adjustments	38,751	19,965

(1) In determining the distributions relating to FY24, FCT released $1,092,000 of its tax-exempt income available for distribution to Unitholders which had been retained in FY23.
In determining the distributions relating to FY23, FCT released $1,702,000 of its tax-exempt income available for distribution to Unitholders which had been retained in FY22 and retained $1,092,000 of its tax-exempt income available for distribution to Unitholders.

(2) The distribution relating to period from 1 April 2024 to 30 September 2024 will be paid on 29 November 2024.

(3) Include tax-exempt dividend of $7,100,000 (2023: $4,000,000) declared by FCT Holdings (Sigma) Pte. Ltd..

(4) Include distribution of $3,825,000 from NEX Partners Trust ("NP Trust") after it is a subsidiary of the Group on 26 March 2024.

The accompanying notes form an integral part of these financial statements

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the Financial Year Ended 30 September 2024

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Net assets at beginning of the financial year	3,973,235	3,964,077	3,832,744	3,814,974
Operations				
Total return for the financial year	197,546	211,954	206,469	205,655
Unitholders' transactions				
Creation of Units				
– private placement	200,002	–	200,002	–
– issued/issuable as satisfaction of asset management fees	25,604	11,556	25,604	11,556
– issued as satisfaction of acquisition fees	5,211	6,611	5,211	6,611
Issue expenses	(3,334)	–	(3,334)	–
Distributions to Unitholders	(207,971)	(208,456)	(207,971)	(208,456)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	19,512	(190,289)	19,512	(190,289)
Hedging reserve				
Effective portion of change in fair value of cash flow hedges	(33,255)	(15,818)	(19,460)	(8,405)
Net change in fair value of cash flow hedges reclassified to statement of total return	(2,309)	10,809	(2,309)	10,809
Share of movement in hedging reserve of joint ventures	(17,767)	(5,201)	–	–
Net (decrease)/increase in net assets resulting from hedging reserve	(53,331)	(10,210)	(21,769)	2,404
Translation reserve				
Net effect of exchange loss arising from translation of financial statement of associate	–	(2,266)	–	–
Realisation of translation reserve arising from the liquidation of investment in subsidiary	57	–	–	–
Realisation of translation reserve arising from the divestment of investment in associate	23,644	–	–	–
Net effect of exchange gain/(loss) arising from translation of financial statements of subsidiaries	3	(31)	–	–
Net increase/(decrease) in net assets resulting from translation reserve	23,704	(2,297)	–	–
Net assets at end of the financial year	4,160,666	3,973,235	4,036,956	3,832,744

The accompanying notes form an integral part of these financial statements

PORTFOLIO STATEMENT

As at 30 September 2024

GROUP

Description of Property	Term of Lease	Location	Existing Use	Carrying Value 2024 $'000	Carrying Value 2023 $'000	Percentage of Net Assets 2024 %	Percentage of Net Assets 2023 %
Investment properties in Singapore							
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	1,342,000	1,336,000	32.3	33.6
Northpoint City North Wing	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	788,000	782,000	18.9	19.7
Yishun 10 Retail Podium	99-year leasehold from 1 April 1990	51 Yishun Central 1	Commercial	34,000	34,000	0.8	0.9
Tampines 1	99-year leasehold from 1 April 1990	10 Tampines Central 1	Commercial	808,000	771,000	19.4	19.4
Tiong Bahru Plaza	99-year leasehold from 1 September 1991	302 Tiong Bahru Road	Commercial	660,000	657,000	15.9	16.5
Century Square	99-year leasehold from 1 September 1992	2 Tampines Central 5	Commercial	563,000	559,000	13.5	14.1
Hougang Mall	99-year leasehold from 1 May 1994	90 Hougang Avenue 10	Commercial	439,000	435,000	10.6	10.9
White Sands	99-year leasehold from 1 May 1993	1 Pasir Ris Central Street 3	Commercial	430,000	429,000	10.3	10.8
Central Plaza	99-year leasehold from 1 September 1991	298 Tiong Bahru Road	Commercial	219,000	217,500	5.3	5.5
Investment properties, at valuation				5,283,000	5,220,500	127.0	131.4
Asset held for sale in Singapore (Note 13)							
Changi City Point (1)	60-year leasehold from 30 April 2009	5 Changi Business Park Central 1	Commercial	–	325,000	–	8.2
Investment in joint ventures (2) (Note 8)				1,057,036	730,766	25.4	18.4
				6,340,036	6,276,266	152.4	158.0
Other assets and liabilities (net)				(2,179,370)	(2,303,031)	(52.4)	(58.0)
Net assets attributable to Unitholders				4,160,666	3,973,235	100.0	100.0

(1) The divestment of Changi City Point ("CCP") was completed on 31 October 2023.

(2) Excluded the investment in Changi City Carpark Operations LLP ("CCCO LLP"), which was reclassified to "Assets held for sale" as at 30 September 2023 and the divestment was completed on 31 October 2023.

PORTFOLIO STATEMENT

As at 30 September 2024

Independent valuations of the investment properties were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd ("JLL") and Savills Valuation and Professional Services (S) Pte Ltd ("Savills") (2023: JLL and Savills). The Manager believes that these independent valuers possess appropriate professional qualifications and relevant experience in the location and category of the investment properties being valued. The valuations were performed based on the following methods:

Description of Property	Valuer	Valuation Method	Carrying Value 2024 $'000	Carrying Value 2023 $'000
Investment properties in Singapore				
Causeway Point	JLL (2023: Savills)	Capitalisation approach and discounted cash flow analysis (1) (2023: Capitalisation approach and discounted cash flow analysis (1))	1,342,000	1,336,000
Northpoint City North Wing	JLL (2023: Savills)	Capitalisation approach and discounted cash flow analysis (1) (2023: Capitalisation approach and discounted cash flow analysis (1))	788,000	782,000
Yishun 10 Retail Podium	JLL (2023: Savills)	Capitalisation approach and discounted cash flow analysis (1) (2023: Capitalisation approach, discounted cash flow analysis and direct comparison method)	34,000	34,000
Tampines 1	Savills (2023: JLL)	Capitalisation approach and discounted cash flow analysis (1) (2023: Capitalisation approach and discounted cash flow analysis (1))	808,000	771,000
Tiong Bahru Plaza	Savills (2023: JLL)	Capitalisation approach and discounted cash flow analysis (1) (2023: Capitalisation approach and discounted cash flow analysis (1))	660,000	657,000
Century Square	Savills (2023: JLL)	Capitalisation approach and discounted cash flow analysis (1) (2023: Capitalisation approach and discounted cash flow analysis (1))	563,000	559,000
Hougang Mall	Savills (2023: JLL)	Capitalisation approach and discounted cash flow analysis (1) (2023: Capitalisation approach and discounted cash flow analysis (1))	439,000	435,000
White Sands	Savills (2023: JLL)	Capitalisation approach and discounted cash flow analysis (1) (2023: Capitalisation approach and discounted cash flow analysis (1))	430,000	429,000
Central Plaza	Savills (2023: JLL)	Capitalisation approach and discounted cash flow analysis (1) (2023: Capitalisation approach and discounted cash flow analysis (1))	219,000	217,500
Asset held for sale in Singapore (Note 13)				
Changi City Point (2)	Not applicable (2023: Savills)	Not applicable (2023: Capitalisation approach and discounted cash flow analysis (1))	–	325,000

(1) Direct comparison method was used as a cross-check.

(2) The divestment of CCP was completed on 31 October 2023.

The net change in fair value of these investment properties have been recognised in the statement of total return in accordance with the Group's accounting policies.

The investment properties are mainly leased to third party tenants. Generally, these leases contain an initial non-cancellable period of three years. Subsequent renewals are negotiated with individual lessees. Contingent rent, which comprises gross turnover rental income, recognised in the statement of total return of the Group for the financial year ended 30 September 2024 amounted to $15,725,000 (2023: $18,349,000) (Note 18).

STATEMENT OF CASH FLOWS

For the Financial Year Ended 30 September 2024

	Note	Group 2024 $'000	Group 2023 $'000
Operating activities			
Total return before tax		196,464	212,204
Adjustments for:			
Net allowance for doubtful receivables	19	1,235	51
Bad debts written off	19	46	–
Finance costs	21	84,168	81,042
Asset management fees paid/payable in Units		25,604	11,556
Finance income		(464)	(439)
Depreciation of fixed assets	19	29	43
Share of results of associate	7	–	(5,862)
Share of results of joint ventures	8	(66,224)	(51,185)
Gain on divestment of investment property and investment in joint venture	13	(11,272)	–
Loss on divestment of investment in associate	13	24,644	–
Impairment loss on investment in associate	7	–	3,982
Net change in fair value of investment properties	4	(14,661)	(9,897)
Net change in fair value of derivative financial instrument		–	(174)
Amortisation of lease incentives		(2,853)	(1,394)
Fixed assets written off	19	–	35
Operating income before working capital changes		**236,716**	**239,962**
Changes in working capital:			
Trade and other receivables		(3,143)	51
Trade and other payables		(17,576)	(2,121)
Security deposits		(1,434)	5,551
Cash flows generated from operating activities		**214,563**	**243,443**
Income tax refunds/(paid)		1,104	(313)
Net cash flows generated from operating activities		**215,667**	**243,130**
Investing activities			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	9	(317,008)	–
Transaction costs paid in connection with acquisition of subsidiaries	9	(678)	–
Investment in joint ventures		–	(399,975)
Adjustment of consideration paid for investment in joint venture	8	(41)	–
Net proceeds from divestment of investment property and joint venture		319,230	–
Net proceeds from divestment of associate		38,319	–
Distributions received from associate		1,070	9
Distributions received from joint ventures	8	45,488	34,028
Finance income received		464	439
Capital and other expenditure on investment properties		(41,630)	(8,332)
Deposit received for assets held for sale		–	16,900
Acquisition of fixed assets		(21)	–
Cash flows generated from/(used in) investing activities		**45,193**	**(356,931)**

STATEMENT OF CASH FLOWS

For the Financial Year Ended 30 September 2024

	Note	Group 2024 $'000	Group 2023 $'000
Financing activities			
Proceeds from borrowings	15	874,697	1,146,998
Repayment of borrowings	15	(1,043,000)	(749,933)
Interest expense paid	15	(82,766)	(76,474)
Proceeds from issue of new units	16	200,002	–
Distributions to Unitholders		(207,971)	(208,456)
Settlement of derivative financial instrument	15	–	174
Payment of transaction costs	15	(3,883)	(4,467)
Payment of issue expenses		(3,334)	–
Cash flows (used in)/generated from financing activities		**(266,255)**	**107,842**
Net decrease in cash and cash equivalents		**(5,395)**	**(5,959)**
Cash and cash equivalents at beginning of the financial year		32,206	38,165
Cash and cash equivalents at end of the financial year	12	**26,811**	**32,206**

Significant Non-Cash Transactions

During the financial year, 11,349,312 (2023: 5,286,207) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of $25,604,000 (2023: $11,556,000).

On 1 April 2024, 2,390,435 Units were issued in satisfaction of the acquisition fee of $5,211,000 in connection with the acquisition of all the ordinary shares in the capital of FCL Emerald (1) Pte. Ltd. ("FCL Emerald"), which holds a 49.0% interest in each of NP Trust and Frasers Property Coral Pte. Ltd. ("FP Coral"), the trustee-manager of NP Trust.

On 14 February 2023, 2,987,432 Units were issued in satisfaction of:

(i) the acquisition fee of $1,313,000 in connection with the acquisition of an additional 10.0% interest in Sapphire Star Trust ("SST"); and

(ii) the acquisition fee of $5,298,000 in connection with the acquisition of an effective 25.5% interest in Gold Ridge Pte. Ltd. ("GRPL").

On 3 January 2023, Hektar Real Estate Investment Trust ("H-REIT") declared a distribution of RM6,864,000 (net of 10% withholding tax) to the Group. The Group had elected to reinvest and receive the entire distribution in new H-REIT units under the income distribution reinvestment plan ("IDRP").

Following the IDRP, the Group received 10,559,928 new H-REIT units and the Group's interest in H-REIT increased from 30.53% to 30.97%.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

The following notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 18 November 2024.

1. GENERAL

Frasers Centrepoint Trust (the "Trust" or "FCT") is a Singapore-domiciled unit trust constituted pursuant to a trust deed dated 5 June 2006, and any amendment or modification thereof (the "Trust Deed"), between Frasers Centrepoint Asset Management Ltd. (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (collectively, the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 5 July 2006 and was included in the Central Provident Fund Investment Scheme ("CPFIS") on 5 July 2006.

The principal activity of the Trust is to invest in income-producing properties used primarily for retail purposes, in Singapore and overseas, with the primary objective of delivering regular and stable distributions to Unitholders and to achieve long-term capital growth.

The principal activity of the significant subsidiaries is set out in Note 6.

For financial reporting purposes, the Trust is regarded as a subsidiary of Frasers Property Limited ("FPL"), a Singapore-domiciled company. The ultimate holding company is TCC Assets Limited, which is incorporated in the British Virgin Islands.

The Group has entered into several service agreements in relation to management of the Group and its property operations. The fee structures of these services are as follows:

1.1 Property management fees

Under the property management agreements, the fees charged for all properties within the portfolio, excluding Central Plaza, are as follows:

(i) 2.0% per annum of the gross revenue of the properties;

(ii) 2.0% per annum of the net property income of the properties (calculated before accounting for the property management fees); and

(iii) 0.5% per annum of the net property income of the properties (calculated before accounting for the property management fees), in lieu of leasing commissions, otherwise payable to the Property Manager and/or third party agents.

For Central Plaza, property management fees are charged based on 3.0% per annum of the net property income of the property.

The property management fees are payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

1. GENERAL (CONT'D)

1.2 Asset management fees

Pursuant to the Trust Deed, asset management fees comprise the following:

(i) a base fee not exceeding 0.3% per annum of the value of Deposited Property (being all assets, as stipulated in the Trust Deed) of the Trust and any Special Purpose Vehicles of the Group; and

(ii) an annual performance fee equal to a rate of 5.0% per annum of the Net Property Income (as defined in the Trust Deed) of the Trust and any Special Purpose Vehicles of the Group (as defined in the Trust Deed) for each financial year.

Any increase in the rate or any change in the structure of the asset management fees must be approved by an Extraordinary Resolution of Unitholders passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

The Manager may elect to receive the fees in cash or Units or a combination of cash and Units (as it may in its sole discretion determine). For the financial year ended 30 September 2024, the Manager has opted to receive an average of 70.4% (2023: 32.5%) of the asset management fees in the form of Units with the balance in cash. The portion of the base management fees is payable on a quarterly basis in arrears and the portion of the performance management fees is payable on an annually basis in arrears.

The Manager is also entitled to receive acquisition fee not exceeding the rate of 1% of the acquisition price on all acquisitions and divestment fee not exceeding the rate of 0.5% of the sale price on all disposals of properties or investments.

1.3 Trustee's fees

Pursuant to the Trust Deed, the Trustee's fees payable by the Trust shall not exceed 0.1% per annum of the value of Deposited Property of the Trust, subject to a minimum of $9,000 per month, excluding out-of-pocket expenses and goods and services tax ("GST"). The Trustee's fees payable by the sub-trusts shall not exceed 0.0135% per annum of the respective proportionate share of the value of Deposited Property, subject to a minimum of $6,000 per month, excluding out-of-pocket expenses and GST.

Any increase in the maximum permitted or any change in the structure of the Trustee's fee must be approved by an Extraordinary Resolution of Unitholders passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

The Trustee's fees are payable monthly in arrears.

2. BASIS OF PREPARATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Financial Reporting Standards in Singapore ("FRSs").

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

These financial statements are presented in Singapore dollars, which is the Trust's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

2. BASIS OF PREPARATION (CONT'D)

2.1 Basis of preparation (cont'd)

The preparation of the financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Manager is of the opinion that there are no critical judgements made in applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in Note 4 – Valuation of investment properties.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

2.2 Changes in material accounting policies

New accounting standards and amendments

The Group has applied the following FRSs, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 October 2023:

- FRS 117: *Insurance Contracts*
- Amendments to FRS 12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to FRS 12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to FRS 8: *Definition of Accounting Estimates*

Other than the below, the application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

2. BASIS OF PREPARATION (CONT'D)

2.2 Changes in material accounting policies (cont'd)

New accounting standards and amendments (cont'd)

Global minimum top-up tax

The Amendments to FRS 12: *International Tax Reform – Pillar Two Model Rules* provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), and require new disclosures about the Pillar Two tax exposure.

The mandatory exception is effective immediately and applies retrospectively. The global minimum top-up tax framework is assessed on a group-wide basis and no material impact to FCT is expected. This is on the basis that under the tax neutrality principle provided in the framework, any top-up tax should generally be imposed on a constituent entity owner.

Material accounting policy information

The Group adopted Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies* for the first time in 2024. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied by the Group entities consistently to all the periods presented in these financial statements, except as explained in Note 2.2, which addresses changes in accounting policies arising from the adoption of new standards.

3.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

(i) Business combinations *(cont'd)*

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in the statement of total return.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of total return.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within unitholders' funds. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in the statement of total return.

NCI (if any) that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by FRSs.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Subsidiaries

A subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of a subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

In the Trust's statement of financial position, investment in subsidiary is accounted for at cost less any accumulated impairment losses.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the statement of total return. Any interest retained in the former subsidiary is measured at fair value when control is lost.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

(iii) Investments in associate and joint ventures (equity-accounted investees)

An associate is an entity over which the Group has significant influence over the financial and operating policy decisions of the investee but does not have control or joint control of those policies. Significant influence is presumed to exist when the Group has 20% or more of the voting power of another entity.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associate and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its investment in equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

The financial statements of the associate and joint ventures are prepared as the same reporting date as the Trust. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

In the Trust's separate financial statements, interests in joint ventures and associate are carried at cost less accumulated impairment losses.

A list of the joint ventures is shown in Note 8.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Property acquisitions and business combinations

Where property is acquired, via corporate acquisitions or otherwise, the Manager considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which significant processes are acquired and, in particular, the extent of services provided by the subsidiary.

When the acquisition does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3.2 Earnings per Unit

The Group presents basic and diluted earnings per Unit data for its Units. Basic earnings per Unit is calculated by dividing the total return attributable to Unitholders of the Group by the weighted-average number of Units outstanding during the financial year. Diluted earnings per Unit is determined by adjusting the total return attributable to Unitholders and the weighted-average number of Units outstanding, for the effects of all dilutive potential Units.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Expenses

(i) Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses are property management fees which are based on the applicable formula stipulated in Note 1.1.

(ii) Asset management fees

Asset management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 1.2.

(iii) Trustee's fees

Trustee's fees are recognised on an accrual basis based on the applicable formula stipulated in Note 1.3.

3.4 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value less, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Financial instruments (cont'd)

(ii) Classification and subsequent measurement *(cont'd)*

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Financial instruments (cont'd)

(ii) Classification and subsequent measurement *(cont'd)*

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of total return. Any gain or loss on derecognition is recognised in the statement of total return.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Directly attributable transaction costs are recognised in the statement of total return as incurred.

Other financial liabilities are initially measured at fair value plus any directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of total return.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, the Group updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. No immediate gain or loss is recognised. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes are made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applies the policies on accounting for modifications to the additional changes.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statements of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Financial instruments (cont'd)

(iii) Derecognition *(cont'd)*

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the statement of total return.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term bank deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(vi) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in the statement of total return as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of total return.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in unitholders' funds and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in unitholders' funds is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of total return.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Financial instruments (cont'd)

(vi) Derivative financial instruments and hedge accounting (cont'd)

Cash flow hedges (cont'd)

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in unitholders' funds until it is reclassified to the statement of total return in the same period or periods as the hedged expected future cash flows affect the statement of total return.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to the statement of total return.

Hedges directly affected by interest rate benchmark reform

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of interest rate benchmark reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by interest rate benchmark reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

For this purpose, the hedge designation is amended only to make one or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the description of the hedging instrument if the following conditions are met:

- it makes a change required by interest rate benchmark reform by using an approach other than changing the basis for determining the contractual cash flows of the hedging instrument;
- the chosen approach is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is not derecognised.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Financial instruments (cont'd)

(vi) Derivative financial instruments and hedge accounting (cont'd)

Hedges directly affected by interest rate benchmark reform *(cont'd)*

The Group also amends the formal hedge documentation by the end of the reporting period during which a change required by interest rate benchmark reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by interest rate benchmark reform described above, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by interest rate benchmark reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by interest rate benchmark reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in unitholders' funds for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

3.5 Fixed assets

(i) Recognition and measurement

Items of fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

If significant parts of an item of fixed asset have different useful lives, they are accounted for as separate items (major components) of fixed asset.

The gain or loss on disposal of an item of fixed asset is recognised in the statement of total return.

(ii) Subsequent costs

The cost of replacing a component of an item of fixed asset is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of fixed asset are recognised in the statement of total return as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in the statement of total return on a straight-line basis over the estimated useful lives of each component of an item of fixed asset, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the fixed assets are installed and are ready for use. The estimated useful lives are 2 years to 10 years.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are measured and recorded on initial recognition in Singapore dollars, the functional currency of the Group entities, at exchange rates at the dates of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in statement of total return. However, foreign currency differences arising from the translation of the following items are recognised in unitholders' fund:

- an equity investment designated as at fair value through other comprehensive income ("FVOCI");
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in unitholders' funds. However, if the foreign operation is a non wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to statement of total return as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to statement of total return.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in the translation reserve in unitholders' funds.

3.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Leases (cont'd)

As a lessor (cont'd)

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies FRS 115 to allocate the consideration in the contract.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'gross revenue'.

3.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables (including lease receivables). The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held), or when the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Impairment (cont'd)

(i) Non-derivative financial assets *(cont'd)*

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of total return.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Impairment (cont'd)

(ii) Non-financial assets *(cont'd)*

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in the statement of total return. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in associate or joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in associate or joint venture is tested for impairment as a single asset when there is objective evidence that the investment in associate or joint venture may be impaired.

3.9 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- hedge ineffectiveness in statement of total return; and
- amortisation of transaction costs.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Finance costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in statement of total return using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.10 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value thereafter. Valuation is determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers.

- In such manner and frequency required under the CIS Code issued by the MAS; and
- At least in each period of 12 months following the acquisition of each parcel of real estate property.

Any increase or decrease on revaluation is credited or charged to the statement of total return as a net change in fair value of the investment properties.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the statement of total return.

Investment properties are not depreciated. Investment properties are subject to continual maintenance and regularly revalued on the basis set out above. For taxation purposes, the Group entities may claim capital allowances on assets that qualify as plant and machinery under the Singapore Income Tax Act.

3.11 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

3.12 Revenue recognition

Gross rental income

Gross rental income, which include lease incentives, is recognised on a straight-line basis over the lease term commencing on the date from which the lessee is entitled to exercise its right to use the leased asset.

Gross turnover rental income

Contingent rentals, which include gross turnover rental income, are recognised as income in the accounting period in which it is earned and the amount can be reliably measured.

Car park income

Car park income consists of season and hourly parking income. Season parking income is recognised on a straight-line basis over the non-cancellable lease term. Hourly parking income is recognised at a point of time upon the utilisation of car parking facilities.

3.13 Security deposits

Security deposits mainly comprise of rental deposits and utility deposits received from tenants at the Group's investment properties. The accounting policy for security deposits as financial liabilities is set out in Note 3.4.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.14 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Board of Directors of the Manager to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Board of Directors of the Manager include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly finance costs and asset management fees.

Segment capital expenditure is the total cost incurred to acquire investment properties and fixed assets.

3.15 Taxation

Tax expense comprises current and deferred tax. Current tax and deferred tax expense are recognised in the statement of total return except to the extent that it relates to an item recognised directly in unitholders' funds.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous financial years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for temporary differences that:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;

- temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted.

Deferred tax assets and liabilities are offset only if certain criteria are met.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.15 Taxation (cont'd)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Tax transparency

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the income tax treatment of the Trust. Subject to meeting the terms and conditions of the tax ruling which includes a distribution of at least 90% of the taxable income of the Trust, the Trustee will not be assessed to tax on the taxable income of the Trust. Instead, the distributions made by the Trust out of such taxable income are subject to tax in the hands of Unitholders, unless they are exempt from tax on the Trust's distributions (the "tax transparency ruling"). Accordingly, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate from the distributions made to Unitholders that are made out of the taxable income of the Trust, except:

- where the beneficial owners are individuals and the Units are not held through a partnership in Singapore or Qualifying Unitholders, who are not acting in the capacity of a trustee, the Trustee and the Manager will make the distributions to such Unitholders without deducting any income tax; and
- where the beneficial owners are Qualifying foreign non-individual investors or qualifying Non-resident Fund or where the Units are held by nominee Unitholders who can demonstrate that the Units are held for beneficial owners who are Qualifying foreign non-individual investors or qualifying Non-resident Fund, the Trustee and the Manager will deduct/withhold tax at a reduced rate of 10% from the distributions.

A Qualifying foreign non-individual investor refers to a non-resident non-individual unitholder or foreign fund who:

(i) does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or

(ii) carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used by that person to acquire the units in the Trust are not obtained from that operation.

A Qualifying Unitholder is a unitholder who is:

(i) an individual (including those who purchased units in the Trust through agent banks or Supplementary Retirement Scheme ("SRS") operators which act as a nominee under the CPF Investment Scheme or the SRS respectively);

(ii) a company incorporated and resident in Singapore;

(iii) a Singapore branch of a foreign company;

(iv) a body of persons (excluding companies or partnerships) incorporated or registered in Singapore, including charities registered under Charities Act 1994 or established by any written law, town councils, statutory boards, co-operative societies registered under the Co-operatives Societies Act 1979 or trade unions registered under the Trade Unions Act 1940;

(v) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or

(vi) real estate investment trust exchange-traded funds ("REIT ETFs") which have been accorded the tax transparency treatment.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.15 Taxation (cont'd)

Tax transparency (cont'd)

A qualifying Non-resident Fund is a non-resident fund that qualifies for tax exemption under Section 13D, 13U or 13V of the Income Tax Act 1947 and who:

(i) does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or

(ii) carries on an operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used by that qualifying fund to acquire units of the Trust are not obtained from that operation.

The above tax transparency ruling does not apply to gains from the sale of real properties. Such gains, when determined by the IRAS to be trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the capital gains without tax being deducted at source.

3.16 Unitholders' funds

Unitholders' funds represent the Unitholders' residual interest in the Group's net assets upon termination and are classified as equity. Incremental costs directly attributable to the issuance of Units are deducted against unitholders' funds.

3.17 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and the Group will comply with the conditions associated with the grant. Government grants related to income are recognised in the statement of total return as 'other income' on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

3.18 Non-Current Assets and Liabilities Held for Sale

Non-current assets and liabilities, that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the applicable FRS. Thereafter, the assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in the statement of total return. Gains are not recognised in excess of any cumulative impairment loss.

Property, plant and equipment once classified as held for sale are not depreciated. In addition, equity accounting of associate and joint ventures ceases once the investments are classified as held for sale.

3.19 New standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 October 2023 and earlier application is permitted. The Group is in the process of assessing the impact of the new accounting standards and amendments to standards on its financial statements.

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For the Financial Year Ended 30 September 2024

4. INVESTMENT PROPERTIES

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
At beginning of the financial year	5,220,500	5,516,000	2,152,000	2,460,000
Capital expenditure	44,786	17,916	1,473	2,626
Capitalisation of lease incentives, net of amortisation	3,053	1,687	783	(516)
Net change in fair value of investment properties	14,661	9,897	9,744	14,890
Reclassification to assets held for sale (Note 13)	–	(325,000)	–	(325,000)
At end of the financial year	5,283,000	5,220,500	2,164,000	2,152,000

The investment properties owned by the Group are set out in the Portfolio Statement on pages 190 to 191.

Certain investment properties of the Group with an aggregate carrying value of $993,000,000 (2023: $1,759,000,000) are pledged as securities to banks for banking facilities granted (Note 15).

Direct operating expenses (including repairs and maintenance) arising from rental generating properties are disclosed in Note 19 to the financial statements.

On 29 August 2023, the Trust entered into a sale and purchase agreement with an unrelated third party to divest CCP for consideration of $338,000,000 which includes the purchaser becoming a partner in CCCO LLP with effect from (and including) completion of the divestment. Accordingly, CCP was reclassified to "Assets held for sale" as at 30 September 2023 and the divestment was completed on 31 October 2023 (Note 13).

Valuation processes

Investment properties, including investment property reclassified as assets held for sale (Note 13) and investment properties held through joint ventures, are stated at fair value based on valuations performed by external independent valuers who possess appropriate recognised professional qualifications and relevant experience in the location and category of the investment properties being valued. In accordance with the CIS code, the Group rotates the independent valuers every two years.

In determining the fair value, the valuers have used valuation methods which involve certain estimates. The key assumptions used to determine the fair value of investment properties, including investment property reclassified as assets held for sale and investment properties held through joint ventures, include market-corroborated capitalisation yields, discount rates and terminal yields. The Manager reviews the appropriateness of the valuation methodologies, assumptions and estimates adopted and is of the view that they are reflective of the market conditions as at 30 September 2024.

The fair value measurement for investment properties, including investment property reclassified as assets held for sale and investment properties held through joint ventures, for the Group and Trust have been categorised as Level 3 fair values based on the inputs to the valuation techniques used.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

4. INVESTMENT PROPERTIES (CONT'D)

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques and significant unobservable inputs used in measuring level 3 fair values of investment properties, including investment property reclassified as assets held for sale and investment properties held through joint ventures:

Valuation techniques	Significant unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Capitalisation approach	Capitalisation rate	3.75% – 4.75% (2023: 3.75% – 5.00%)	The higher the rate, the lower the fair value.
Discounted cash flow analysis	Discount rate	6.25% – 7.25% (2023: 6.75% – 7.50%)	The higher the rate, the lower the fair value.
	Terminal yield	4.00% – 5.00% (2023: 4.00% – 5.25%)	The higher the rate, the lower the fair value.
Direct comparison method [1]	Transacted prices	Not applicable (2023: $2,762 – $5,751 psf)	The higher the comparable values, the higher the fair value.

(1) The direct comparison method was used in the valuation of Yishun 10 Retail Podium in 2023.

The significant unobservable inputs correspond to:

- discount rate, based on the risk-free rate for 10-year bonds issued by the Government of Singapore, adjusted for a risk premium to reflect the risk of investing in the asset class;
- terminal yield reflects the uncertainty, functional/economic obsolescence and the risk associated with the investment properties; and
- capitalisation rate which corresponds to a rate of return on investment properties based on the expected income that the property will generate.

5. FIXED ASSETS

	Equipment, furniture and fittings, and others			
	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Cost				
At beginning of the financial year	215	312	215	312
Additions	21	–	–	–
Disposals/write-offs	(35)	(97)	(35)	(97)
At end of the financial year	201	215	180	215
Accumulated depreciation				
At beginning of the financial year	167	186	167	186
Depreciation	29	43	28	43
Disposals/write-offs	(35)	(62)	(35)	(62)
At end of the financial year	161	167	160	167
Carrying amount				
At beginning of the financial year	48	126	48	126
At end of the financial year	40	48	20	48

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

6. INVESTMENT IN SUBSIDIARIES

	Trust 2024 $'000	Trust 2023 $'000
Unquoted equity investments, at cost	2,865,913	2,004,045

Details of the significant subsidiaries are as follows:

Name of subsidiary	Place of incorporation/ business	Principal activity	Effective equity interest held by the Trust 2024 %	Effective equity interest held by the Trust 2023 %
FCT MTN Pte. Ltd. [(1)]	Singapore	Provision of treasury services	100.0	100.0
FCT Holdings (Sigma) Pte. Ltd. [(1)]	Singapore	Investment holding	100.0	100.0
Tiong Bahru Plaza LLP [(1), (2)]	Singapore	Property investment	100.0	100.0
White Sands LLP [(1), (2)]	Singapore	Property investment	100.0	100.0
Hougang Mall LLP [(1), (2)]	Singapore	Property investment	100.0	100.0
Tampines 1 LLP [(1), (2)]	Singapore	Property investment	100.0	100.0
Central Plaza LLP [(1), (2)]	Singapore	Property investment	100.0	100.0
Century Square LLP [(1), (2)]	Singapore	Property investment	100.0	100.0
Tiong Bahru Plaza Trust 1 [(1)]	Singapore	Investment holding	100.0	100.0
Tiong Bahru Plaza Trust 2 [(1), (2)]	Singapore	Investment holding	100.0	100.0
White Sands Trust 1 [(1)]	Singapore	Investment holding	100.0	100.0
White Sands Trust 2 [(1), (2)]	Singapore	Investment holding	100.0	100.0
Hougang Mall Trust 1 [(1)]	Singapore	Investment holding	100.0	100.0
Hougang Mall Trust 2 [(1), (2)]	Singapore	Investment holding	100.0	100.0
Tampines 1 Trust 1 [(1)]	Singapore	Investment holding	100.0	100.0
Tampines 1 Trust 2 [(1), (2)]	Singapore	Investment holding	100.0	100.0
Central Plaza Trust 1 [(1)]	Singapore	Investment holding	100.0	100.0
Central Plaza Trust 2 [(1), (2)]	Singapore	Investment holding	100.0	100.0
Century Square Trust 1 [(1)]	Singapore	Investment holding	100.0	100.0
Century Square Trust 2 [(1)]	Singapore	Investment holding	100.0	100.0
The Management Corporation Strata Title Plan No. 2634 [(1), (2)]	Singapore	Management and maintenance of property	100.0	100.0
FCL Emerald (1) Pte. Ltd. [(1)]	Singapore	Investment holding	100.0	–
NEX Partners Trust [(1), (3), (4)]	Singapore	Investment holding	100.0	51.0

(1) Audited by KPMG LLP, Singapore.
(2) Indirectly held by the Trust.
(3) Held by the Trust and FCL Emerald (1) Pte. Ltd. in shareholdings of 51.0% and 49.0% respectively.
(4) Reclassified from "Investment in joint ventures" to "Investment in subsidiaries" as at 30 September 2024. See Note 9 for acquisition of subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

7. INVESTMENT IN ASSOCIATE

On 22 September 2023 and 4 October 2023, the Trust entered into two sale and purchase agreements with two separate unrelated third parties in relation to the divestment of 28.85% and 2.12% interest in H-REIT, comprising 143,898,398 units and 10,559,928 units in H-REIT for a purchase consideration of approximately RM128,070,000 (equivalent to approximately $37,319,000) and approximately RM6,864,000 (equivalent to approximately $2,000,000), respectively. Accordingly, the entire interest in H-REIT was reclassified to "Assets held for sale" as at 30 September 2023 (Note 13).

Prior to the reclassification to "Assets held for sale", the Group and the Trust provided for an impairment loss of $3,982,000 and $7,330,000 respectively to write down the carrying amount of the investment in H-REIT to the estimated recoverable amount during the financial year ended 30 September 2023.

On 6 December 2023, the Group completed the divestment of the entire interest in H-REIT.

The following table summarises the Group's interest in associate:

	2023 $'000
Group's interest in associate	
At beginning of the financial year	40,808
Group's share of:	
– Profit after taxation	5,862
Dividends received during the financial year	(3,187)
Addition in relation to IDRP	2,084
Impairment loss	(3,982)
Translation difference	(2,266)
Reclassification to assets held for sale (Note 13)	(39,319)
At end of the financial year	–

8. INVESTMENT IN JOINT VENTURES

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Investment in joint ventures	1,058,168	731,898	362,910	695,083
Allowance for impairment	(1,132)	(1,132)	(1,132)	(1,132)
	1,057,036	730,766	361,778	693,951

Details of the joint ventures are as follows:

Name of joint ventures	Place of incorporation/ business	Effective equity interest held by the Group and Trust	
		2024 %	2023 %
Changi City Carpark Operations LLP	Singapore	–	– (2)
Sapphire Star Trust (1)	Singapore	50.0	50.0
FC Retail Trustee Pte. Ltd. (1)	Singapore	50.0	50.0
NEX Partners Trust (1)	Singapore	100.0 (3)	51.0
Frasers Property Coral Pte. Ltd. (1)	Singapore	100.0 (3)	51.0
Gold Ridge Pte. Ltd. (1)	Singapore	50.0	25.5

(1) Audited by KPMG LLP, Singapore.

(2) Reclassified to "Assets held for sale" as at 30 September 2023 and the divestment was completed on 31 October 2023 (Note 13).

(3) Reclassified from "Investment in joint ventures" to "Investment in subsidiaries" as at 30 September 2024. See Note 9 for acquisition of subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

8. INVESTMENT IN JOINT VENTURES (CONT'D)

The Group holds an interest and voting rights in the following joint ventures: (i) SST, a private trust that owns Waterway Point, a suburban shopping mall located in Punggol and (ii) FC Retail Trustee Pte. Ltd. ("FCRT"), which is the trustee-manager of SST. The Group jointly controls the joint ventures with another joint venture partner and unanimous consent is required for all decisions over the relevant activities.

On 8 February 2023, the Group completed its acquisition of an additional 10.0% interest in SST and FCRT with a total acquisition outlay (including transaction costs and completion adjustments) of approximately $74,413,000. Subsequent to the acquisition, the Group's interest in SST and FCRT increased from 40.0% to 50.0%.

On 26 January 2023, the Trust and FCL Emerald, a wholly-owned subsidiary of FPL, established NP Trust, a private trust. The Trust and FCL Emerald respectively hold 51.0% and 49.0% interest in each of NP Trust and FP Coral, the trustee-manager of NP Trust. The Group jointly controls NP Trust and FP Coral with FCL Emerald and unanimous consent is required for all decisions over the relevant activities.

On 26 January 2023, FP Coral, in its capacity as the trustee-manager of NP Trust, entered into a conditional sale and purchase agreement with Mercatus Tres Pte. Ltd. to purchase 168,764,576 ordinary shares, representing 50.0% of the total share capital of GRPL, which holds the retail mall known as "NEX" at 23 Serangoon Central, Singapore 556083. The transaction was completed on 6 February 2023 with a total acquisition outlay (including transaction costs and completion adjustments) of approximately $332,208,000. Subsequent to the transaction, the Group has an effective interest of 25.5% in GRPL.

On 25 January 2024, the Trust entered into a share purchase agreement with FPL to acquire all the ordinary shares in the capital of FCL Emerald (the "Acquisition"), which holds a 49.0% interest in each of NP Trust and FP Coral. The Acquisition was completed on 26 March 2024 with a total acquisition outlay (including transaction costs and completion adjustments) of approximately $331,011,000.

Consequently, the Group's equity interest in each of NP Trust and FP Coral increased from 51.0% to 100.0%, making them wholly-owned subsidiaries. Accordingly, the Group's investment in NP Trust and FP Coral were reclassified from "Investment in joint ventures" to "Investment in subsidiaries". See Note 9 for acquisition of subsidiaries.

The Acquisition also resulted in the Group's effective equity interest in GRPL from 25.5% to 50.0%. The Group jointly controls GRPL with another joint venture partner and unanimous consent is required for all decisions over the relevant activities.

No disclosure of fair value is made for the joint ventures as they are not quoted on any market.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

8. INVESTMENT IN JOINT VENTURES (CONT'D)

The following table summarises the financial information of the Group's material joint ventures based on their respective unaudited management accounts prepared in accordance with FRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies, if any. The table also analyses, in aggregate, the carrying amount and share of profit and OCI of the remaining individually immaterial joint ventures.

2024	SST $'000	GRPL $'000	NP Trust $'000	Immaterial joint ventures $'000	Total $'000
Results [(1)]					
Revenue	83,443	67,269	–		
Expenses [(a)]	(34,642)	(28,335)	(247)		
Share of results of joint venture	–	–	28,878		
Net change in fair value of investment properties	4,987	17,461	–		
Tax expense	(3,492)	(6,941)	–		
Profit after taxation	50,296	49,454	28,631		
(a) Includes:					
– Depreciation	(6)	(63)	–		
– Finance income	1,064	439	–		
– Finance costs	(15,063)	(12,366)	–		
Assets and liabilities [(2)]					
Non-current assets	1,330,782	2,135,378	–		
Current assets [(b)]	44,524	40,242	–		
Total assets	1,375,306	2,175,620	–		
Current liabilities	31,188	30,916	–		
Non-current liabilities [(c)]	589,338	832,739	–		
Total liabilities	620,526	863,655	–		
(b) Includes cash and cash equivalents	41,385	37,293	–		
(c) Includes non-current bank borrowings	572,534	796,455	–		
Group's interest in joint ventures					
At beginning of the financial year	388,006	–	342,737	23	730,766
Group's share of:					
– Profit after taxation [(3)]	26,894	24,727	14,603	–	66,224
– Other comprehensive income	(9,063)	(6,877)	(1,827)	–	(17,767)
Total comprehensive income	17,831	17,850	12,776	–	48,457
Adjustment of consideration paid for investment in joint venture	41	–	–	–	41
Reclassification to investment in subsidiaries (Note 9)	–	–	(351,433)	(4)	(351,437)
Through acquisition of subsidiaries (Note 9)	–	674,444	–	–	674,444
Dividends received during the financial year	(24,605)	(16,550)	(4,080)	–	(45,235)
At end of the financial year	381,273	675,744	–	19	1,057,036

(1) The "Results" are based on the unaudited management accounts for the financial year ended 30 September 2024 for SST, financial period from 1 October 2023 to 26 March 2024 for NP Trust and financial period from 27 March 2024 to 30 September 2024 for GRPL.

(2) The "Assets and liabilities" are based on the unaudited management accounts as at 30 September 2024 for SST and GRPL. As at 30 September 2024, NP Trust has been reclassified to investment in subsidiaries.

(3) Includes a one-off gain of $7,444,000 recognised upon the completion of the Acquisition.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

8. INVESTMENT IN JOINT VENTURES (CONT'D)

2023	SST $'000	NP Trust $'000	Immaterial joint ventures $'000	Total $'000
Results [4]				
Revenue	80,991	–		
Expenses [a]	(34,609)	(543)		
Share of results of joint venture	–	47,107		
Net change in fair value of investment properties	2,647	–		
Tax expense	(3,577)	–		
Profit after taxation	45,452	46,564		
(a) Includes:				
– Depreciation	(6)	–		
– Finance income	1,157	–		
– Finance costs	(17,001)	–		
Assets and liabilities [5]				
Non-current assets	1,343,914	661,304		
Current assets [b]	43,180	778		
Total assets	1,387,094	662,082		
Current liabilities	29,352	436		
Non-current liabilities [c]	590,106	–		
Total liabilities	619,458	436		
(b) Includes cash and cash equivalents	40,579	662		
(c) Includes non-current bank borrowings	572,247	–		
Group's interest in joint ventures				
At beginning of the financial year	312,092	–	249	312,341
Group's share of:				
– Profit after taxation [6]	26,967	23,747	471	51,185
– Other comprehensive income	(4,019)	(1,182)	–	(5,201)
Total comprehensive income	22,948	22,565	471	45,984
Additions during the financial year	74,369	332,208	9	406,586
Reclassification to assets held for sale (Note 13)	–	–	(117)	(117)
Dividends received during the financial year	(21,403)	(12,036)	(589)	(34,028)
At end of the financial year	388,006	342,737	23	730,766

(4) The "Results" are based on the unaudited management accounts for the financial year ended 30 September 2023 for SST and financial period from 26 January 2023 to 30 September 2023 for NP Trust.

(5) The "Assets and liabilities" are based on the unaudited management accounts as at 30 September 2023 for SST and NP Trust.

(6) Includes a one-off gain of $13,581,000 recognised upon the completion of the acquisition of an additional 10.0% interest in SST and effective 25.5% interest in GRPL.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

9. ACQUISITION OF SUBSIDIARIES

On 26 March 2024, the Group completed the Acquisition with a total acquisition outlay of approximately $331,011,000 (including transaction costs and completion adjustments) comprising of:

(i) the purchase consideration of approximately $10,996,000;

(ii) funding FCL Emerald by way of an increase of share capital with an amount of approximately $314,126,000 to repay the total amount owing by FCL Emerald to FPL and Frasers Property Treasury Pte. Ltd. (a wholly-owned subsidiary of FPL) pursuant to intercompany loan(s) (including any accrued interest) and other amounts owing by FCL Emerald to FPL ("intercompany balances");

(iii) acquisition fee payable to the Manager for the Acquisition of approximately $5,211,000 which was settled in the form of units on 1 April 2024 (Note 16); and

(iv) transaction costs of approximately $678,000, which was capitalised in the cost of investment in joint venture.

Consequently, the Group's equity interest in each of NP Trust and FP Coral increased from 51.0% to 100.0%, making them wholly-owned subsidiaries. The Acquisition was accounted for as an acquisition of a group of assets and liabilities.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	2024 $'000
Investment in joint venture	674,444
Cash and cash equivalents	8,114
Trade and other payables	(314,236)
Net identifiable assets acquired	368,322
Less: amounts previously accounted for as investment in joint ventures (Note 8)	(351,437)
Less: transaction costs capitalised in the cost of investment in joint venture	(5,889)
Add: payment to FCL Emerald for the settlement of intercompany balances	314,126
Consideration paid in cash	325,122
Less: cash and cash equivalents of subsidiaries acquired	(8,114)
Net cash outflow on acquisition of subsidiaries, net of cash and cash equivalents acquired	317,008

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 September 2024

10. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Derivative financial assets				
Interest rate swaps	2,301	18,470	10,118	18,596
Classified as:				
– Current	–	3,533	40	3,533
– Non-current	2,301	14,937	10,078	15,063
	2,301	18,470	10,118	18,596
Derivative financial liabilities				
Interest rate swaps	(15,959)	(126)	(16,654)	(6,925)
Cross-currency interest rate swaps	(10,344)	(9,091)	(10,344)	(9,091)
	(26,303)	(9,217)	(26,998)	(16,016)
Classified as:				
– Current	(40)	–	(40)	(3,533)
– Non-current	(26,263)	(9,217)	(26,958)	(12,483)
	(26,303)	(9,217)	(26,998)	(16,016)
Net derivative financial (liabilities)/ assets as a percentage of net assets	(0.58%)	0.23%	(0.42%)	0.07%

(a) Interest rate swaps used for hedging

Interest rate swaps are designated by the Group as cash flow hedges to hedge its exposure to interest rate risk associated with movements in interest rates on the borrowings of the Group. The Trust has entered into interest rate swap arrangements on behalf of entities within the Group.

The Group and the Trust have interest rate swap arrangements in place for the following amounts:

	Group Notional amount		Trust Notional amount	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Maturing:				
Within one year	50,000	220,000	100,000	440,000
Between one to five years	1,119,000	594,000	1,529,000	804,000
More than five years	40,000	–	80,000	–
	1,209,000	814,000	1,709,000	1,244,000

As at 30 September 2024, the fixed interest rates of the outstanding interest rate swaps range between 1.600% to 3.740% (2023: 1.456% to 3.740%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

10. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

(b) Cross-currency interest rate swaps used for hedging

Cross-currency interest rate swaps are used by the Group to hedge its exposure to foreign currency and interest rate risks on borrowings denominated in Australian dollars.

The Group and the Trust have cross-currency interest rate swap arrangements in place for the following amounts:

	Group and Trust Notional amount	
	2024 $'000	2023 $'000
Maturing:		
Between one to five years	211,500	209,191

The fair value of the interest rate swaps and cross-currency interest rate swaps is determined using the valuation technique as disclosed in Note 27(b).

11. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade receivables	6,609	5,474	3,361	2,327
Allowance for doubtful receivables	(1,182)	(143)	(1,084)	(79)
Net trade receivables	5,427	5,331	2,277	2,248
Accrued receivables	2,469	2,590	995	1,845
Deposits	149	72	44	41
Prepayments	1,512	612	82	22
Amount due from related party (trade)	44	–	–	–
Amounts due from subsidiaries (non-trade)	–	–	262	1,752
Amounts due from related parties (non-trade)	11	53	11	52
Other receivables	71	98	10	26
	9,683	8,756	3,681	5,986

Trade receivables are recognised at their original invoiced amounts which represent their fair values on initial recognition.

Non-trade amounts due from subsidiaries and related parties are unsecured, interest-free and repayable on demand.

12. CASH AND CASH EQUIVALENTS

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Cash at bank and on hand	26,811	29,206	7,771	9,766
Fixed deposits	–	3,000	–	3,000
	26,811	32,206	7,771	12,766

The interest rates of the fixed deposits for the Group and Trust range between 3.30% to 3.83% (2023: 3.00% to 3.90%) per annum.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 September 2024

13. ASSETS/LIABILITIES HELD FOR SALE

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Investment property (Note 4)	–	325,000	–	325,000
Investment in associate (Note 7)	–	39,319	–	39,319
Investment in joint venture (Note 8)	–	117	–	1
Assets held for sale	–	364,436	–	364,320
Security deposits	–	6,189	–	6,189
Liabilities held for sale	–	6,189	–	6,189

On 31 October 2023, the divestment of CCP (including the interest in CCCO LLP) previously classified as assets held for sale was completed for a total divestment consideration of $338,000,000.

On 6 December 2023, the divestment of the entire interest in H-REIT previously classified as assets held for sale was completed for a total divestment consideration of approximately RM134,934,000 (equivalent to approximately $38,663,000).

On completion of the above transactions, the gain on divestment of CCP (including the interest in CCCO LLP) amounted to $11,272,000, and the loss on divestment of H-REIT amounted to $24,644,000 (which included the realisation of the translation reserve of $23,644,000).

14. TRADE AND OTHER PAYABLES

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade payables and accrued operating expenses	31,584	36,696	12,962	19,056
Accrued capital expenditure for investment properties	11,209	6,474	1,841	2,580
Amounts due to related parties (trade)	13,427	19,022	10,436	15,895
Amounts due to subsidiaries (non-trade)	–	–	158,376	164,208
Interest payable	7,521	9,466	4,395	4,079
Deposit received for assets held for sale	–	16,900	–	16,900
Other payables	235	293	235	129
	63,976	88,851	188,245	222,847
GST payables	4,417	3,927	1,886	1,799
Advanced rent received	888	2,472	271	365
	69,281	95,250	190,402	225,011

Included in trade payables and accrued operating expenses is an amount due to the Trustee of $277,000 (2023: $221,000).

Included in amounts due to related parties are amounts due to the Manager of $8,059,000 (2023: $13,135,000) and the Property Manager of $5,072,000 (2023: $5,646,000) respectively. The amounts due to related parties are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

15. INTEREST-BEARING BORROWINGS

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Current liabilities				
Bank loans (secured)	249,900	353,500	–	–
Medium Term Note (unsecured)	70,000	–	–	–
Loan from subsidiary (unsecured)	–	–	70,000	–
Less: Unamortised transaction costs	(148)	(17)	(2)	–
	319,752	353,483	69,998	–
Non-current liabilities				
Bank loans (secured)	–	443,500	–	–
Bank loans (unsecured)	1,715,362	1,334,256	1,056,723	1,071,256
Medium Term Note (unsecured)	–	70,000	–	–
Loan from subsidiary (unsecured)	–	–	–	70,000
Less: Unamortised transaction costs	(6,944)	(5,831)	(4,212)	(4,029)
	1,708,418	1,841,925	1,052,511	1,137,227

As at 30 September 2024, secured bank loans and certain bank facilities are secured on the following:

- a mortgage over Century Square ("CS") and White Sands ("WS") (2023: Tampines 1 ("T1"), CS and WS);
- an assignment of the rights, benefits, title and interest of the respective entities in, under and arising out of the insurances effected in respect of CS and WS (2023: T1, CS and WS);
- an assignment and charge of the rights, benefits, title and interest of the respective entities in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with CS and WS (2023: T1, CS and WS); and
- a first fixed and floating charge over all present and future assets of the respective entities in connection with CS and WS (2023: T1, CS and WS).

Undrawn facilities as at 30 September 2024 amounted to $786,053,000 (2023: $488,350,000).

Medium Term Notes (unsecured) Programme

On 7 May 2009, the Group through its subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), established a $500 million Multicurrency Medium Term Note Programme ("FCT MTN Programme"). With effect from 14 August 2013, the maximum aggregate principal amount of notes that may be issued under the FCT MTN Programme was increased from $500 million to $1 billion. Under the FCT MTN Programme, FCT MTN may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the "Notes") in Singapore dollars or any other currency. The Notes may be issued in various amounts and tenors, and may bear interest at fixed, floating, hybrid or variable rates of interest. Hybrid notes or zero-coupon notes may also be issued under the FCT MTN Programme.

The Notes shall constitute direct, unconditional, unsubordinated and unsecured obligations of FCT MTN ranking pari passu, without any preference or priority among themselves, and pari passu with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of FCT MTN. All sums payable in respect of the Notes are unconditionally and irrevocably guaranteed by the Trustee.

As at 30 September 2024, $70,000,000 (2023: $70,000,000) of Fixed Rate Notes issued by the Group under the FCT MTN Programme mature in November 2024 and bear a fixed interest rate of 2.770% per annum payable semi-annually in arrears.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

15. INTEREST-BEARING BORROWINGS (CONT'D)

Multicurrency Debt (unsecured) Issuance Programme

On 8 February 2017, the Group established a $3 billion Multicurrency Debt Issuance Programme ("Debt Issuance Programme"). Under the Debt Issuance Programme, the Issuers may, subject to compliance with all relevant laws, regulations and directives from time to time, issue notes (the "Notes") and perpetual securities (the "Perpetual Securities", and together with the Notes the "Securities") in Singapore dollars or any other currency as may be agreed between the relevant dealers of the Programme and the Issuers.

Each series or tranche of Notes may be issued in various amounts and tenors, and may bear interest at fixed, floating, hybrid or variable rates as may be agreed between the relevant dealers of the Debt Issuance Programme and the relevant Issuer or may not bear interest. The Notes and the coupons of all series shall constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank pari passu, without any preference or priority among themselves, and pari passu with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the relevant Issuer.

As at 30 September 2024, there are no outstanding (2023: $Nil) Fixed Rate Note issued under this programme.

Terms and debt repayment schedule

			Group		Trust	
	Currency	Year of maturity	Face value $'000	Carrying value $'000	Face value $'000	Carrying value $'000
2024						
Bank loans	SGD	2024 – 2029	1,753,762	1,747,006	845,223	841,345
Bank loan	AUD	2026	211,500	211,166	211,500	211,166
Medium Term Note	SGD	2024	70,000	69,998	–	–
Loan from subsidiary	SGD	2024	–	–	70,000	69,998
			2,035,262	2,028,170	1,126,723	1,122,509
2023						
Bank loans	SGD	2023 – 2028	1,922,065	1,916,755	862,065	858,574
Bank loan	AUD	2026	209,191	208,678	209,191	208,678
Medium Term Note	SGD	2024	70,000	69,975	–	–
Loan from subsidiary	SGD	2024	–	–	70,000	69,975
			2,201,256	2,195,408	1,141,256	1,137,227

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

15. INTEREST-BEARING BORROWINGS (CONT'D)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities			Derivative financial instruments held to hedge borrowings	
Group	Interest-bearing borrowings $'000	Interest payable (Note 14) $'000	Accrued transaction costs $'000	Derivative (assets)/ liabilities (Note 10) $'000	Total $'000
At 1 October 2022	1,810,126	7,685	998	(25,071)	1,793,738
Changes from financing cash flows					
Proceeds from borrowings	1,146,998	–	–	–	1,146,998
Repayment of borrowings	(749,933)	–	–	–	(749,933)
Interest expense paid	–	(76,474)	–	–	(76,474)
Settlement of derivative financial instrument	–	–	–	174	174
Payment of transaction costs	(3,761)	–	(706)	–	(4,467)
Total changes from financing cash flows	393,304	(76,474)	(706)	174	316,298
Change in fair value	–	–	–	15,644	15,644
Other changes					
Interest expense (Note 21)	–	78,255	–	–	78,255
Amortisation of transaction costs (Note 21)	2,787	–	–	–	2,787
Effect of changes in foreign exchange rates	(10,809)	–	–	–	(10,809)
Total other changes	(8,022)	78,255	–	–	70,233
At 30 September 2023	2,195,408	9,466	292	(9,253)	2,195,913
At 1 October 2023	2,195,408	9,466	292	(9,253)	2,195,913
Changes from financing cash flows					
Proceeds from borrowings	874,697	–	–	–	874,697
Repayment of borrowings	(1,043,000)	–	–	–	(1,043,000)
Interest expense paid	–	(82,766)	–	–	(82,766)
Payment of transaction costs	(3,591)	–	(292)	–	(3,883)
Total changes from financing cash flows	(171,894)	(82,766)	(292)	–	(254,952)
Change in fair value	–	–	–	33,255	33,255
Other changes					
Interest expense (Note 21)	–	80,821	–	–	80,821
Accrual of transaction costs	(1,000)	–	1,000	–	–
Amortisation of transaction costs (Note 21)	3,347	–	–	–	3,347
Effect of changes in foreign exchange rates	2,309	–	–	–	2,309
Total other changes	4,656	80,821	1,000	–	86,477
At 30 September 2024	2,028,170	7,521	1,000	24,002	2,060,693

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

16. UNITS IN ISSUE

	Group and Trust	
	2024 No. of Units '000	2023 No. of Units '000
Units in issue		
At beginning of the financial year	1,708,459	1,702,057
Issue of Units		
– private placement	91,744	–
– issued as satisfaction of asset management fees	9,080	3,414
– issued as satisfaction of acquisition fee	2,390	2,988
At end of the financial year	1,811,673	1,708,459
Units to be issued		
– asset management fees payable in Units	5,850	3,580
Total issued and issuable Units at end of the financial year	1,817,523	1,712,039

Units issued during the financial year were as follows:

2024

Private placement

On 5 February 2024, 91,744,000 Units were issued through a private placement at $2.18 per Unit.

Asset management fees

9,079,689 Units were issued at issue price of $2.1370 to $2.2216 per Unit as payment of the base fee component of the Manager's management fees for the financial period from 1 July 2023 to 30 June 2024 and performance fee component for the financial year ended 30 September 2023 to the Manager.

Acquisition fees

On 1 April 2024, 2,390,435 Units were issued at an issue price of $2.18 per Unit in satisfaction of the acquisition fee of $5,211,000 in connection with the Acquisition.

2023

Asset management fees

3,414,235 Units were issued at issue price of $2.0656 to $2.2444 per Unit as payment of the base fee component of the Manager's management fees for the financial period from 1 July 2022 to 30 June 2023 and performance fee component for the financial year ended 30 September 2022 to the Manager.

Acquisition fees

On 14 February 2023, 2,987,432 Units were issued at issue price of $2.2129 per Unit in satisfaction of:

(i) the acquisition fee of $1,313,000 in connection with the acquisition of an additional 10.0% interest in SST; and

(ii) the acquisition fee of $5,298,000 in connection with the acquisition of an effective 25.5% interest in GRPL.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

16. UNITS IN ISSUE (CONT'D)

Each Unit represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the rights to:

- receive income and other distributions attributable to the Units held;
- participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust. However, a Unitholder has no equitable or proprietary interest in the underlying assets of the Trust and is not entitled to the transfer to it of any assets (or part thereof) or of any estate or interest in any assets (or part thereof) of the Trust;
- attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth number of the Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed; and
- one vote per Unit.

The restrictions of a Unitholder include the following:

- a Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- a Unitholder has no right to request the Manager to redeem his Units while the Units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any Units in the Trust. The provisions of the Trust Deed provide that no Unitholders will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

17. NET ASSET VALUE/NET TANGIBLE ASSET PER UNIT

	Group		Trust	
	2024	2023	2024	2023
Net asset value/Net tangible asset per Unit is based on:				
Net assets/Net tangible assets ($'000)	4,160,666	3,973,235	4,036,956	3,832,744
Total issued and issuable Units ('000) (Note 16)	1,817,523	1,712,039	1,817,523	1,712,039

18. GROSS REVENUE

	Group	
	2024 $'000	2023 $'000
Gross rental income	316,427	331,255
Gross turnover rental income	15,725	18,349
Carpark income	7,166	7,281
Others	12,415	12,838
	351,733	369,723

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

19. PROPERTY EXPENSES

	Group	
	2024 $'000	2023 $'000
Property tax	29,532	29,535
Maintenance and utilities	31,278	31,544
Property management fees	13,563	14,193
Property management reimbursements (1)	14,885	16,842
Marketing (2)	4,847	7,381
Net allowance for doubtful receivables	1,235	51
Bad debts written off	46	–
Bad debts recovered	(4)	(7)
Depreciation of fixed assets	29	43
Fixed assets written off	–	35
Others	2,936	4,520
	98,347	104,137

(1) Relates to reimbursement of staff costs paid/payable under the respective property management agreements to Frasers Property Retail Management Pte. Ltd.

(2) Include amortisation of leasing fee of $91,000 (2023: $57,000).

20. OTHER INCOME

In 2023, other income included a one-off grant income of $3,815,000 in relation to property tax rebates and cash grant received from IRAS.

21. FINANCE COSTS

	Group	
	2024 $'000	2023 $'000
Interest expense	80,821	78,255
Amortisation of transaction costs	3,347	2,787
	84,168	81,042

22. ASSET MANAGEMENT FEES

Asset management fees include $20,399,000 (2023: $19,906,000) of base fee and $16,137,000 (2023: $15,562,000) of performance fee paid or payable to the Manager, computed in accordance with the fee structure under the Trust Deed as disclosed in Note 1.2 to the financial statements.

An aggregate of 11,349,312 (2023: 5,286,207) Units were issued or are issuable to the Manager as satisfaction of the asset management fees payable for the financial year ended 30 September 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

23. TOTAL RETURN BEFORE TAX

Total return before tax include the following items:

	Group	
	2024 $'000	2023 $'000
Audit fees paid/payable to:		
– auditors of the Trust and other firms affiliated with KPMG International Limited	280	290
Non-audit fees paid/payable to [(1), (2)]:		
– auditors of the Trust and other firms affiliated with KPMG International Limited	30	157

(1) Include audit-related services of $5,400 (2023: $5,300).

(2) Exclude audit-related services of $65,000 that was part of the transaction costs capitalised in the cost of investment in joint venture in current financial year (Note 8).

24. TAXATION

	Group	
	2024 $'000	2023 $'000
Current tax expense	*	*
(Over)/under provision in prior financial years	(1,082)	250
Total taxation	(1,082)	250

Reconciliation of effective tax

	2024 $'000	2023 $'000
Total return before tax	196,464	212,204
Income tax using Singapore tax rate of 17% (2023: 17%)	33,399	36,075
Effects of results of equity-accounted investees presented net of tax	(11,258)	(9,698)
Effects of different tax rates in foreign jurisdictions	–	2
Expenses not deductible	5,071	4,093
Income not subject to tax	(1,630)	(889)
Tax effect of net change in fair value of investment properties	(2,492)	(1,682)
Tax transparency	(22,381)	(27,901)
(Over)/under provision in prior financial years	(1,082)	250
Others	(709)	–
	(1,082)	250

* Amount less than $1,000.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

25. EARNINGS PER UNIT

(i) Basic earnings per Unit

The calculation of basic earnings per Unit is based on the weighted average number of Units during the financial year and total return for the financial year.

	Group	
	2024 $'000	2023 $'000
Total return for the financial year ($'000)	197,546	211,954
Weighted average number of Units in issue ('000)	1,775,918	1,706,420

(ii) Diluted earnings per Unit

In calculating diluted earnings per Unit, the total return for the financial year and weighted average number of Units outstanding are adjusted for the effect of all dilutive potential units, as set out below:

	Group	
	2024 $'000	2023 $'000
Total return for the financial year ($'000)	197,546	211,954
Weighted average number of Units in issue in arriving at basic earnings per Unit ('000)	1,775,918	1,706,420
Effect of Units to be issued as payment of asset management fees in Units ('000)	8,575	4,506
Weighted average number of Units in issue (diluted) ('000)	1,784,493	1,710,926

26. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the financial year, other than the transactions disclosed in the financial statements, the following related party transactions were carried out in the normal course of business on arm's length commercial terms:

	Group	
	2024 $'000	2023 $'000
Related Corporations		
Property management fees, project management fee, service fees and reimbursement of expenses paid/payable to the Property Manager (1)	39,041	43,323
Acquisition fees paid to the Manager	5,211	6,611
Divestment fees paid to the Manager	1,883	–
Reimbursement of expenses paid/payable to the Manager	85	54
Reimbursement of expenses/capital expenditure paid/payable to related companies	160	1,433
Recovery of expenses paid on behalf of a related company	(76)	(191)
Income from related companies	(2,010)	(523)
Purchase of services from a related company	354	537
Reimbursement of carpark income received on behalf of a related company	2,342	2,270
Reimbursement of advertising space income received on behalf of a related company	7	–
Car park expenses paid/payable to a joint venture	7	44

(1) In accordance with service agreements in relation to management of the Trust and its property operations.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

27. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Classifications and fair values

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount				Fair value			
	Note	Fair value – hedging instruments $'000	Financial assets at amortised cost $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
30 September 2024									
Financial assets measured at fair value									
Interest rate swaps	10	2,301	–	–	2,301	–	2,301	–	2,301
Financial assets not measured at fair value									
Trade and other receivables	11	–	9,683	–	9,683				
Cash and cash equivalents	12	–	26,811	–	26,811				
		–	36,494	–	36,494				
Financial liabilities measured at fair value									
Interest rate swaps	10	(15,959)	–	–	(15,959)	–	(15,959)	–	(15,959)
Cross-currency interest rate swaps	10	(10,344)	–	–	(10,344)	–	(10,344)	–	(10,344)
		(26,303)	–	–	(26,303)				
Financial liabilities not measured at fair value									
Trade and other payables *	14	–	–	(63,976)	(63,976)				
Security deposits (current)		–	–	(39,264)	(39,264)				
Security deposits (non-current)		–	–	(54,783)	(54,783)	–	(51,142)	–	(51,142)
Interest-bearing borrowings (current)	15	–	–	(319,752)	(319,752)				
Interest-bearing borrowings (non-current)	15	–	–	(1,708,418)	(1,708,418)	–	(1,708,418)	–	(1,708,418)
		–	–	(2,186,193)	(2,186,193)				

* Excludes GST payables and advanced rent received.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

27. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(a) Classifications and fair values *(cont'd)*

	Note	Carrying amount				Fair value			
		Fair value – hedging instruments $'000	Financial assets at amortised cost $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
30 September 2023									
Financial assets measured at fair value									
Interest rate swaps	10	18,470	–	–	18,470	–	18,470	–	18,470
Financial assets not measured at fair value									
Trade and other receivables	11	–	8,756	–	8,756				
Cash and cash equivalents	12	–	32,206	–	32,206				
		–	40,962	–	40,962				
Financial liabilities measured at fair value									
Interest rate swaps	10	(126)	–	–	(126)	–	(126)	–	(126)
Cross-currency interest rate swaps	10	(9,091)	–	–	(9,091)	–	(9,091)	–	(9,091)
		(9,217)	–	–	(9,217)				
Financial liabilities not measured at fair value									
Trade and other payables *	14	–	–	(88,851)	(88,851)				
Security deposits (current)		–	–	(48,680)	(48,680)				
Security deposits (non-current)		–	–	(46,801)	(46,801)	–	(42,709)	–	(42,709)
Interest-bearing borrowings (current)	15	–	–	(353,483)	(353,483)				
Interest-bearing borrowings (non-current)	15	–	–	(1,841,925)	(1,841,925)	(66,443)	(1,771,950)	–	(1,838,393)
		–	–	(2,379,740)	(2,379,740)				

* Excludes GST payables and advanced rent received.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

27. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(a) Classifications and fair values *(cont'd)*

	Note	Carrying amount				Fair value			
		Fair value – hedging instruments $'000	Financial assets at amortised cost $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Trust									
30 September 2024									
Financial assets measured at fair value									
Interest rate swaps	10	10,118	–	–	10,118	–	10,118	–	10,118
Financial assets not measured at fair value									
Trade and other receivables	11	–	3,681	–	3,681				
Cash and cash equivalents	12	–	7,771	–	7,771				
		–	11,452	–	11,452				
Financial liabilities measured at fair value									
Interest rate swaps	10	(16,654)	–	–	(16,654)	–	(16,654)	–	(16,654)
Cross-currency interest rate swaps	10	(10,344)	–	–	(10,344)	–	(10,344)	–	(10,344)
		(26,998)	–	–	(26,998)				
Financial liabilities not measured at fair value									
Trade and other payables*	14	–	–	(188,245)	(188,245)				
Security deposits (current)		–	–	(13,706)	(13,706)				
Security deposits (non-current)		–	–	(22,710)	(22,710)	–	(21,228)	–	(21,228)
Interest-bearing borrowings (current)	15	–	–	(69,998)	(69,998)				
Interest-bearing borrowings (non-current)	15	–	–	(1,052,511)	(1,052,511)	–	(1,052,511)	–	(1,052,511)
		–	–	(1,347,170)	(1,347,170)				

* Excludes GST payables and advanced rent received.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

27. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(a) Classifications and fair values *(cont'd)*

		Carrying amount				Fair value			
	Note	Fair value – hedging instruments $'000	Financial assets at amortised cost $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Trust									
30 September 2023									
Financial assets measured at fair value									
Interest rate swaps	10	18,596	–	–	18,596	–	18,596	–	18,596
Financial assets not measured at fair value									
Trade and other receivables	11	–	5,986	–	5,986				
Cash and cash equivalents	12	–	12,766	–	12,766				
		–	18,752	–	18,752				
Financial liabilities measured at fair value									
Interest rate swaps	10	(6,925)	–	–	(6,925)	–	(6,925)	–	(6,925)
Cross-currency interest rate swaps	10	(9,091)	–	–	(9,091)	–	(9,091)	–	(9,091)
		(16,016)	–	–	(16,016)				
Financial liabilities not measured at fair value									
Trade and other payables*	14	–	–	(222,847)	(222,847)				
Security deposits (current)		–	–	(16,548)	(16,548)				
Security deposits (non-current)		–	–	(17,977)	(17,977)	–	(16,538)	–	(16,538)
Interest-bearing borrowings (non-current)	15	–	–	(1,137,227)	(1,137,227)	(66,443)	(1,067,252)	–	(1,133,695)
		–	–	(1,394,599)	(1,394,599)				

* Excludes GST payables and advanced rent received.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

27. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Determination of fair values

The following valuation methods and assumptions are used to estimate the fair values of the following significant classes of assets and liabilities:

(i) Financial instruments measured at fair value

Interest rate swap contracts and cross-currency interest rate swaps are valued using present value calculations by applying market observable inputs existing at each reporting date into swap models. The models incorporate various inputs including interest rate curves and foreign exchange spot rates.

(ii) Fair value of financial liabilities that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair values

Non-current interest-bearing borrowings and security deposits are estimated by discounting expected future cash flows at market incremental lending rates for similar types of lending or borrowing arrangements at the reporting date.

(iii) Fair value of financial assets and liabilities that are not carried at fair value and whose carrying amounts are reasonable approximation of fair values

The carrying amounts of financial assets and liabilities with maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables, current portion of security deposits and current portion of interest-bearing borrowings) are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

During the financial years ended 30 September 2024 and 30 September 2023, there have been no transfers between the levels of the fair value hierarchy.

28. FINANCIAL RISK MANAGEMENT

(a) Capital risk management

The primary objective of the Group's capital management is to ensure that it maintains a strong and healthy capital structure in order to support its business and maximise Unitholder value.

The Group is subject to the aggregate leverage limit as defined in the Property Fund Guidelines of the CIS Code. The CIS Code stipulates that borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 45.0% of the fund's deposited property. The aggregate leverage of a property fund may exceed 45.0% of the fund's deposited property (up to a maximum of 50.0%) only if the property fund has a minimum adjusted interest coverage ratio of 2.5 times after taking into account the interest payment obligations arising from the new borrowings.

As at 30 September 2024, the Group's Aggregate Leverage stood at 38.5% (2023: 39.3%) of its deposited property, which is within the limit set by the Property Fund Guidelines and externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

28. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management objectives and policies

Exposure to credit, foreign currency, interest rate and liquidity risks arises in the normal course of the Group's business. The Manager continually monitors the Group's exposure to the above risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures risks.

(i) Credit risk

Credit risk is the potential financial loss resulting from the failure of a debtor to settle its financial and contractual obligations to the Group as and when they fall due.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Manager has established credit limits for tenants and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with tenants. Credit risk is also mitigated by the security deposits held for each of the tenants. In addition, receivables are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Trade receivables

The Manager has established an allowance account for doubtful receivables that represents its estimate of losses in respect of trade receivables due from specific debtors. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

The maximum exposure to credit risk is represented by the carrying value of each financial asset on the statements of financial position. As at 30 September 2024, approximately 39.0% (2023: 14.9%) of the Group's trade receivables were due from 5 tenants which are reputable companies located in Singapore.

Expected credit loss assessment for individual tenants

In measuring the expected credit losses of trade receivables from individual tenants, which comprise a very large number of tenants, the Group has analysed the historical collection and payment trends for each tenant. Impairment allowances have been recorded for receivables balances that exceed the security deposits held for each of the tenants.

The following table provides information about the exposure to credit risk and ECLs for trade receivables at the reporting date:

	2024		2023	
	Gross carrying amount $'000	Allowance for doubtful receivables $'000	Gross carrying amount $'000	Allowance for doubtful receivables $'000
Group				
Less than 30 days	4,224	–	4,764	(52)
31 to 60 days	465	–	172	(6)
61 to 90 days	46	–	24	(5)
More than 90 days	1,874	(1,182)	514	(80)
	6,609	(1,182)	5,474	(143)
Trust				
Less than 30 days	1,763	–	2,178	(26)
31 to 60 days	296	–	55	(6)
61 to 90 days	39	–	11	(3)
More than 90 days	1,263	(1,084)	83	(44)
	3,361	(1,084)	2,327	(79)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

28. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management objectives and policies *(cont'd)*

(i) Credit risk (cont'd)

The movement in the allowance for doubtful receivables during the financial year was as follows:

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
At beginning of the financial year	143	154	79	111
Net allowance/(written back) for doubtful receivables	1,235	51	1,005	(17)
Write-off of trade receivables against allowance	(196)	(62)	–	(15)
At end of the financial year	1,182	143	1,084	79

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant difficulties and have defaulted on payments.

Based on the Group's historical experience of the collection of trade receivables, the Manager believes that there is no additional credit risk beyond those which have been provided for.

Deposits and other receivables

Impairment on these balances has been measured on the 12-month expected loss basis which reflects the short maturity and low credit risks of the exposure. The amount of the allowance on these balances is insignificant.

Amounts due from related parties and subsidiaries

ECL is assessed from estimated cash flows recoverable from the related parties and subsidiaries based on the review of their financial strength at the reporting date. There is no allowance for doubtful receivables arising from these outstanding balances as the ECL is not material.

Cash and cash equivalents

Cash is placed with financial institutions which are regulated. The maximum exposure to credit risk is represented by the carrying value on the statements of financial position. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposure. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

28. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management objectives and policies *(cont'd)*

(ii) Foreign currency risk

The Group's foreign currency risk relates mainly to the borrowings, that are denominated in Australian dollars ("AUD").

The Manager monitors the Group's foreign currency exposure on an ongoing basis and limits its exposure to fluctuations in foreign currency exchange rates by using derivative financial instruments or other suitable financial products, where appropriate.

The Group uses cross-currency interest rate swaps to hedge its foreign currency risk. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency and amount of their respective cash flows.

The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the critical terms match method and hypothetical derivative method.

As at 30 September 2024, the Group has AUD denominated borrowings of AUD238,069,000 (equivalent to $211,500,000) (2023: equivalent to $209,191,000) and entered into cross-currency interest rate swaps to fully hedge against the foreign currency risk, and accordingly, there is no net currency exposure arising from these borrowings.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk is in respect of debt obligations with financial institutions.

The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate debts with varying tenors. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. To manage this mix in a cost-efficient manner, the Group uses hedging instruments such as interest rate swaps and cross-currency interest rate swaps to minimise its exposure to interest rate volatility.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedge relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical terms method, dollar offset method or regression method.

Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps, cross-currency interest rate swaps or borrowings.

Hedge accounting

The Group's hedged items and hedging instruments at the reporting date are indexed to Singapore Overnight Rate Average ("SORA").

During the financial year ended 30 September 2023, the Group completed the transition of all its non-derivative financial liabilities and derivative financial instruments indexed to Singapore Swap Offer Rate to reference SORA used in cash flow hedging relationships. Therefore, there was no longer uncertainty about when and how replacement may occur with respect to the relevant hedged items and hedging instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

28. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management objectives and policies *(cont'd)*

(iii) Interest rate risk (cont'd)

Hedge accounting *(cont'd)*

Sensitivity analysis for interest rate risk

It is estimated that every 100 basis points increase in interest rate at the reporting date, with all other variables held constant, would increase the Group's Unitholders' funds by approximately $34,884,000 (2023: $22,237,000) and every 100 basis points decrease in interest rate, with all other variables held constant, would decrease the Group's Unitholders' funds by approximately $36,118,000 (2023: $22,796,000), arising mainly as a result of change in the fair value of derivative financial instruments.

On outstanding borrowings not covered by derivative financial instruments at the reporting date, it is estimated that every 100 basis points increase in interest rate, with all other variables held constant, would decrease the Group's total return for the financial year by approximately $5,848,000 (2023: $8,181,000) and every 100 basis points decrease in interest rate, with all other variables held constant, would increase the Group's total return for the financial year by approximately $5,848,000 (2023: $8,181,000), arising mainly as a result of higher/lower interest expense on floating rate loans and borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on current observable market environment.

The amounts relating to items designated as hedging instruments were as follows. There are no hedge ineffectiveness recognised during the financial year.

	2024				During the financial year – 2024		
	Notional amount $'000	Carrying amount – assets $'000	Carrying amount – liabilities $'000	Line item in the statement of financial position where the hedging instrument is included $'000	Changes in fair value of the hedging instrument recognised in OCI $'000	Net change in fair value reclassified from hedging reserve to statement of total return $'000	Line item in statement of total return affected by the reclassification $'000
Group							
Cash flow hedges							
Interest rate risk and foreign currency risk							
– Cross-currency interest rate swaps to hedge foreign currency floating rate borrowings	211,500 [(1)]	–	(10,344)	Derivative financial instruments	(1,253)	(2,309)	Net foreign exchange loss
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	1,209,000	2,301	(15,959)	Derivative financial instruments	(32,002)	–	–

(1) The Group and the Trust entered into cross-currency interest rate swaps to swap AUD238,069,000 floating rate borrowings to $220,000,000 fixed rate borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

28. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management objectives and policies *(cont'd)*

(iii) Interest rate risk (cont'd)

Hedge accounting *(cont'd)*

	2023				During the financial year – 2023		
	Notional amount $'000	Carrying amount – assets $'000	Carrying amount – liabilities $'000	Line item in the statement of financial position where the hedging instrument is included $'000	Changes in fair value of the hedging instrument recognised in OCI $'000	Net change in fair value reclassified from hedging reserve to statement of total return $'000	Line item in statement of total return affected by the reclassification $'000
Group							
Cash flow hedges							
Interest rate risk and foreign currency risk							
– Cross-currency interest rate swaps to hedge foreign currency floating rate borrowings	209,191 (1)	–	(9,091)	Derivative financial instruments	(9,091)	10,809	Net foreign exchange loss
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	814,000	18,470	(126)	Derivative financial instruments	(6,727)	–	–

(1) The Group and the Trust entered into cross-currency interest rate swaps to swap AUD238,069,000 floating rate borrowings to $220,000,000 fixed rate borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

28. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management objectives and policies *(cont'd)*

(iii) Interest rate risk (cont'd)

Hedge accounting *(cont'd)*

	2024				During the financial year – 2024		
	Notional amount $'000	Carrying amount – assets $'000	Carrying amount – liabilities $'000	Line item in the statement of financial position where the hedging instrument is included $'000	Changes in fair value of the hedging instrument recognised in OCI $'000	Net change in fair value reclassified from hedging reserve to statement of total return $'000	Line item in statement of total return affected by the reclassification $'000
Trust							
Cash flow hedges							
Interest rate risk and foreign currency risk							
– Cross-currency interest rate swaps to hedge foreign currency floating rate borrowings	211,500 [1]	–	(10,344)	Derivative financial instruments	(1,253)	(2,309)	Net foreign exchange loss
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	1,709,000	10,118	(16,654)	Derivative financial instruments	(18,207)	–	–

(1) The Group and the Trust entered into cross-currency interest rate swaps to swap AUD238,069,000 floating rate borrowings to $220,000,000 fixed rate borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

28. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management objectives and policies *(cont'd)*

(iii) Interest rate risk (cont'd)

Hedge accounting *(cont'd)*

	2023				During the financial year – 2023		
	Notional amount $'000	Carrying amount – assets $'000	Carrying amount – liabilities $'000	Line item in the statement of financial position where the hedging instrument is included $'000	Changes in fair value of the hedging instrument recognised in OCI $'000	Net change in fair value reclassified from hedging reserve to statement of total return $'000	Line item in statement of total return affected by the reclassification $'000
Trust							
Cash flow hedges							
Interest rate risk and foreign currency risk							
– Cross-currency interest rate swaps to hedge foreign currency floating rate borrowings	209,191 [(1)]	–	(9,091)	Derivative financial instruments	(9,091)	10,809	Net foreign exchange loss
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	1,244,000	18,596	(6,925)	Derivative financial instruments	686	–	–

(1) The Group and the Trust entered into cross-currency interest rate swaps to swap AUD238,069,000 floating rate borrowings to $220,000,000 fixed rate borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

28. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management objectives and policies *(cont'd)*

(iv) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's objective is to maintain sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations. The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. In addition, the Manager monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings.

The following are the expected contractual undiscounted cash flows of the Group's and Trust's non-derivative financial liabilities and derivative financial instruments including interest payments:

			Cash flows		
	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	1 to 5 years $'000	More than 5 years $'000
Group					
As at 30 September 2024					
Derivative financial assets/(liabilities)					
Interest rate swaps (net-settled)	(13,658)	(14,377)	(1,503)	(12,891)	17
Cross-currency interest rate swaps (gross-settled)	(10,344)	–	–	–	–
– outflow	–	(232,208)	(7,611)	(224,597)	–
– inflow	–	226,111	9,641	216,470	–
	(24,002)	(20,474)	527	(21,018)	17
Non-derivative financial liabilities					
Trade and other payables (1)	(63,976)	(63,976)	(63,976)	–	–
Security deposits	(94,047)	(94,047)	(39,264)	(54,052)	(731)
Interest-bearing borrowings	(2,028,170)	(2,214,314)	(382,202)	(1,832,112)	–
	(2,186,193)	(2,372,337)	(485,442)	(1,886,164)	(731)
As at 30 September 2023					
Derivative financial assets/(liabilities)					
Interest rate swaps (net-settled)	18,344	19,307	8,773	10,534	–
Cross-currency interest rate swaps (gross-settled)	(9,091)	–	–	–	–
– outflow	–	(241,401)	(7,636)	(233,765)	–
– inflow	–	236,638	9,975	226,663	–
	9,253	14,544	11,112	3,432	–
Non-derivative financial liabilities					
Trade and other payables (1)	(88,851)	(88,851)	(88,851)	–	–
Security deposits	(95,481)	(95,481)	(48,680)	(45,276)	(1,525)
Interest-bearing borrowings	(2,195,408)	(2,433,947)	(434,330)	(1,999,617)	–
	(2,379,740)	(2,618,279)	(571,861)	(2,044,893)	(1,525)

(1) Excludes GST payables and advanced rent received.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

28. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management objectives and policies (cont'd)

(iv) Liquidity risk (cont'd)

	Carrying amount $'000	Contractual cash flows $'000	Cash flows Within 1 year $'000	1 to 5 years $'000	More than 5 years $'000
Trust					
As at 30 September 2024					
Derivative financial assets/(liabilities)					
Interest rate swaps (net-settled)	(6,536)	(6,890)	(500)	(6,390)	–
Cross-currency interest rate swaps (gross-settled)	(10,344)	–	–	–	–
– outflow	–	(232,208)	(7,611)	(224,597)	–
– inflow	–	226,111	9,641	216,470	–
	(16,880)	(12,987)	1,530	(14,517)	–
Non-derivative financial liabilities					
Trade and other payables [(1)]	(188,245)	(188,245)	(188,245)	–	–
Security deposits	(36,416)	(36,416)	(13,706)	(22,353)	(357)
Interest-bearing borrowings	(1,122,509)	(1,232,033)	(106,794)	(1,125,239)	–
	(1,347,170)	(1,456,694)	(308,745)	(1,147,592)	(357)
As at 30 September 2023					
Derivative financial assets/(liabilities)					
Interest rate swaps (net-settled)	11,671	12,418	3,677	8,741	–
Cross-currency interest rate swaps (gross-settled)	(9,091)	–	–	–	–
– outflow	–	(241,401)	(7,636)	(233,765)	–
– inflow	–	236,638	9,975	226,663	–
	2,580	7,655	6,016	1,639	–
Non-derivative financial liabilities					
Trade and other payables [(1)]	(222,847)	(222,847)	(222,847)	–	–
Security deposits	(34,525)	(34,525)	(16,548)	(17,977)	–
Interest-bearing borrowings	(1,137,227)	(1,310,439)	(49,351)	(1,261,088)	–
	(1,394,599)	(1,567,811)	(288,746)	(1,279,065)	–

(1) Excludes GST payables and advanced rent received.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

29. SEGMENT REPORTING

Business segments

The Group is in the business of investing in retail malls and an office building, which are considered to be the main business segments.

The Group's portfolio as at 30 September 2024 comprises:

1. Causeway Point;
2. Northpoint City North Wing;
3. Yishun 10 Retail Podium;
4. Tampines 1;
5. Tiong Bahru Plaza;
6. Century Square;
7. Hougang Mall;
8. White Sands; and
9. Central Plaza.

The Manager monitors the operating results of the business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment information is presented in respect of the Group's business segments, based on its management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total costs incurred during the financial year to acquire segment assets that are expected to be used for more than one financial year.

Geographical segments

The Group's operations are primarily in Singapore.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

29. SEGMENT REPORTING (CONT'D)

	Causeway Point $'000	Northpoint City North Wing and Yishun 10 Retail Podium $'000	Tampines 1 $'000
Financial year ended 30 September 2024			
Revenue and expenses			
Gross rental income	84,724	53,050	37,434
Others	10,323	6,604	3,466
Gross revenue	95,047	59,654	40,900
Segment net property income	69,893	44,255	26,540
Finance income			
Finance costs			
Non-property expenses			
Net income			
Share of results of joint ventures			
Gain on divestment of investment property and investment in joint venture			
Loss on divestment of investment in associate			
Net change in fair value of investment properties	5,169	4,575	744
Net foreign exchange loss			
Total return before tax			
Taxation	–	–	517
Unallocated taxation			
Total return for the financial year			

(1) The divestment of CCP was completed on 31 October 2023 (Note 13).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

Tiong Bahru Plaza $'000	Century Square $'000	Hougang Mall $'000	White Sands $'000	Central Plaza $'000	Changi City Point [1] $'000	Group $'000
39,301	33,085	27,913	27,275	11,436	2,209	316,427
3,709	1,732	4,618	4,391	6	457	35,306
43,010	34,817	32,531	31,666	11,442	2,666	351,733
32,033	26,440	22,507	20,723	7,861	3,134	253,386
						464
						(84,168)
						(40,644)
						129,038
						66,224
						11,272
						(24,644)
2,470	1,599	(1,039)	(533)	1,676	–	14,661
						(87)
						196,464
160	264	–	133	–	–	1,074
						8
						197,546

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

29. SEGMENT REPORTING (CONT'D)

	Causeway Point $'000	Northpoint City North Wing and Yishun 10 Retail Podium $'000	Tampines 1 $'000
Financial year ended 30 September 2023			
Revenue and expenses			
Gross rental income	83,253	50,829	40,878
Others	10,002	6,297	5,557
Gross revenue	93,255	57,126	46,435
Segment net property income	69,942	41,436	33,352
Finance income			
Other income			
Finance costs			
Non-property expenses			
Net income			
Share of results of associate			
Share of results of joint ventures			
Impairment loss on investment of associate			
Net change in fair value of investment properties	13,177	3,522	1,053
Net change in fair value of derivative financial instrument			
Net foreign exchange loss			
Total return before tax			
Taxation	–	–	(252)
Unallocated taxation			
Total return for the financial year			

(1) The divestment of CCP was completed on 31 October 2023 (Note 13).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

Tiong Bahru Plaza $'000	Century Square $'000	Hougang Mall $'000	White Sands $'000	Central Plaza $'000	Changi City Point [1] $'000	Group $'000
38,664	30,895	27,285	26,875	10,248	22,328	331,255
3,564	1,529	4,279	4,003	2	3,235	38,468
42,228	32,424	31,564	30,878	10,250	25,563	369,723
31,959	23,676	22,295	20,414	6,647	15,865	265,586
						439
						3,815
						(81,042)
						(39,729)
						149,069
						5,862
						51,185
						(3,982)
113	(5,327)	823	(1,366)	(289)	(1,809)	9,897
						174
						(1)
						212,204
–	–	–	–	–	–	(252)
						2
						211,954

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

29. SEGMENT REPORTING (CONT'D)

	Causeway Point $'000	Northpoint City North Wing and Yishun 10 Retail Podium $'000	Tampines 1 $'000
As at 30 September 2024			
Assets and liabilities			
Segment assets	1,344,645	823,862	812,594
Investment in joint ventures			
Unallocated assets			
– Derivative financial instruments			
– Others			
Total assets			
Segment liabilities	32,331	21,458	31,985
Unallocated liabilities			
– Interest-bearing borrowings			
– Derivative financial instruments			
– Others			
Total liabilities			
Financial year ended 30 September 2024			
Other segmental information			
Net allowance/(written back) for doubtful receivables	1,062	(1)	33
Bad debts written off	–	–	–
Bad debts recovered	–	–	(1)
Amortisation of lease incentives	(85)	(698)	(2,480)
Depreciation of fixed assets	20	8	1
Capital expenditure			
– Investment properties	746	727	33,776
– Fixed assets	–	–	9

(1) The divestment of CCP was completed on 31 October 2023 (Note 13).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

Tiong Bahru Plaza $'000	Century Square $'000	Hougang Mall $'000	White Sands $'000	Central Plaza $'000	Changi City Point [1] $'000	Group $'000
665,276	566,928	442,760	432,843	222,300	1,453	5,312,661
						1,057,036
						2,301
						6,873
						6,378,871
15,723	15,448	13,758	12,970	4,168	834	148,675
						2,028,170
						26,303
						15,057
						2,218,205
(3)	200	–	–	–	(56)	1,235
–	46	–	–	–	–	46
(3)	–	–	–	–	–	(4)
59	(76)	37	(87)	477	–	(2,853)
–	–	–	–	–	–	29
589	2,325	5,076	1,446	101	–	44,786
–	4	4	4	–	–	21

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

29. SEGMENT REPORTING (CONT'D)

	Causeway Point $'000	Northpoint City North Wing and Yishun 10 Retail Podium $'000	Tampines 1 $'000
As at 30 September 2023			
Assets and liabilities			
Segment assets	1,340,508	818,607	778,041
Investment in joint ventures			
Assets held for sale			
Unallocated assets			
– Derivative financial instruments			
– Others			
Total assets			
Segment liabilities	31,126	22,049	31,891
Liabilities held for sale			
Unallocated liabilities			
– Interest-bearing borrowings			
– Derivative financial instruments			
– Others			
Total liabilities			
Financial year ended 30 September 2023			
Other segmental information			
Net (written back)/allowance for doubtful receivables	(87)	1	(1)
Bad debts recovered	(1)	–	(3)
Amortisation of lease incentives	424	371	319
Depreciation of fixed assets	20	8	–
Fixed assets written off	–	–	–
Capital expenditure			
– Investment properties	246	849	6,266

(1) The divestment of CCP was completed on 31 October 2023 (Note 13).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

Tiong Bahru Plaza $'000	Century Square $'000	Hougang Mall $'000	White Sands $'000	Central Plaza $'000	Changi City Point [1] $'000	Group $'000
662,097	560,596	437,281	432,702	219,656	3,956	5,253,444
						730,766
						364,436
						18,470
						8,066
						6,375,182
15,056	16,731	13,264	13,997	3,815	24,040	171,969
						6,189
						2,195,408
						9,217
						19,164
						2,401,947
64	6	–	–	–	68	51
–	(3)	–	–	–	–	(7)
(260)	(1,213)	(224)	(66)	(467)	(278)	(1,394)
–	–	–	–	–	15	43
–	–	–	–	–	35	35
1,627	3,822	953	1,300	1,322	1,531	17,916

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

30. COMMITMENTS

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Commitments in respect of contracts entered but not provided for:				
– Capital expenditure for investment properties	3,881	31,743	–	–
– Share of joint venture's capital expenditure for investment property	1,365	316	–	–

31. CONTINGENT LIABILITY

Pursuant to the tax transparency ruling from the IRAS, the Trustee and the Manager have provided a tax indemnity for certain types of tax losses, including unrecovered late payment penalties, that may be suffered by the IRAS should the IRAS fail to recover from Unitholders tax due or payable on distributions made to them without deduction of tax, subject to the indemnity amount agreed with the IRAS. The amount of indemnity, as agreed with the IRAS, is limited to the higher of $500,000 or 1.0% of the taxable income of the Trust each year. Each yearly indemnity has a validity period of the earlier of seven years from the relevant year of assessment and three years from the termination of the Trust.

32. LEASES

Leases as lessor

The Group leases out its investment property consisting of its owned retail malls and an office building (Note 4). All leases are classified as operating leases from a lessor perspective.

Operating lease

The Group leases out its investment properties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Portfolio Statement sets out information about the operating leases of investment property.

Gross rental income from investment properties recognised by the Group for the financial year ended 30 September 2024 was $316,427,000 (2023: $331,255,000) (Note 18).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2024 $'000	2023 $'000
Operating leases under FRS 116		
Less than one year	308,066	274,060
One to two years	229,305	184,568
Two to three years	130,472	109,030
Three to four years	35,460	40,828
Four to five years	9,362	15,942
More than five years	2,567	5,950
Total	715,232	630,378

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2024

33. FINANCIAL RATIOS

	Group	
	2024 %	2023 %
Expenses to weighted average net assets [1]		
– including performance component of asset management fees	1.00	1.01
– excluding performance component of asset management fees	0.60	0.61
Total operating expenses to net asset value [2]	3.9	4.1
Portfolio turnover rate [3]	8.01	–

(1) The expense ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property expenses, interest expense, foreign exchange gains and losses and tax expense of the Group.

(2) The expense ratios are computed based on total operating expense, including property expenses and all fees and charges paid/payable to the Managers and the interested parties as well as FCT's proportionate share of the operating expenses incurred by its joint ventures and associate of $162,743,000 (2023: $161,221,000) as a percentage of net asset value as at the end of the financial year.

(3) The portfolio turnover ratios are computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

34. SUBSEQUENT EVENTS

On 25 October 2024, the Manager declared a distribution of $109,407,000 (or 6.020 cents per Unit) to Unitholders in respect of the period from 1 April 2024 to 30 September 2024.

On 28 October 2024, the Trust has issued 5,849,691 new Units issued at a price of $2.3251 per Unit as payment of the following: -

- 78% of the performance fee component of its management fee for the period from 1 October 2023 to 31 December 2023;
- 86% of the performance fee component of its management fee for the period from 1 January 2024 to 31 March 2024 [1];
- 68% of the performance fee component of its management fee for the period from 1 April 2024 to 30 June 2024 [1];
- 37% of the base fee component and performance fee component of its management fee for the period from 1 July 2024 to 30 September 2024 [2];
- 100% of the performance fee component of its management fee in relation to FCT's 50.0% effective interest in GRPL for the period from 27 March 2024 to 30 June 2024; and
- 100% of the base fee component and performance fee component of its management fee in relation to FCT's 50.0% effective interest in GRPL for the period from 1 July 2024 to 30 September 2024.

(1) The management fee excludes the performance fee component of the management fee in relation to FCT's 50.0% effective interest in GRPL for the period from 27 March 2024 to 30 June 2024.

(2) The management fee excludes the base fee component and performance fee component of the management fee in relation to FCT's 50.0% effective interest in GRPL for the period from 1 July 2024 to 30 September 2024.

STATISTICS OF UNITHOLDINGS

ISSUED AND FULLY PAID-UP UNITS

There were 1,817,523,046 Units (voting rights: one vote per Unit) outstanding as at 25 November 2024. There is only one class of Units.

The market capitalisation was approximately $3,871.3 million based on closing unit price of $2.13 on 25 November 2024.

TOP TWENTY UNITHOLDERS

AS AT 25 NOVEMBER 2024
As shown in the Register of Unitholders

S/No	Name of Unitholder	Number of Units	% of Total units in Issue
1.	FRASERS PROPERTY RETAIL TRUST HOLDINGS PTE LTD	624,684,552	34.37
2.	CITIBANK NOMINEES SINGAPORE PTE LTD	300,820,347	16.55
3.	HSBC (SINGAPORE) NOMINEES PTE LTD	160,002,117	8.80
4.	DBS NOMINEES (PRIVATE) LIMITED	144,576,992	7.95
5.	DBSN SERVICES PTE. LTD.	110,932,257	6.10
6.	FRASERS CENTREPOINT ASSET MANAGEMENT LTD	98,402,012	5.41
7.	RAFFLES NOMINEES (PTE.) LIMITED	80,502,929	4.43
8.	BPSS NOMINEES SINGAPORE (PTE.) LTD.	26,052,001	1.43
9.	PHILLIP SECURITIES PTE LTD	11,082,188	0.61
10.	IFAST FINANCIAL PTE. LTD.	10,334,548	0.57
11.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	10,257,793	0.56
12.	DB NOMINEES (SINGAPORE) PTE LTD	8,112,902	0.45
13.	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	7,454,639	0.41
14.	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	6,869,469	0.38
15.	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	6,861,393	0.38
16.	ABN AMRO CLEARING BANK N.V.	6,116,370	0.34
17.	PAP COMMUNITY FOUNDATION	5,000,000	0.28
18.	OCBC SECURITIES PRIVATE LIMITED	4,515,624	0.25
19.	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	3,706,293	0.20
20.	TIGER BROKERS (SINGAPORE) PTE. LTD.	3,488,015	0.19
	Total	**1,629,772,441**	**89.66**

UNITHOLDINGS OF DIRECTORS OF THE MANAGER

AS AT 21 OCTOBER 2024

Name of Director	Number of Direct Interest	FCT Units held Deemed Interest
Mr Ho Chee Hwee Simon	–	200,000

SUBSTANTIAL UNITHOLDERS

AS AT 25 NOVEMBER 2024

Name of Substantial Unitholder	Direct Interest No. of Units held	%	Deemed Interest No. of Units held	%	Total No. of Units held	%
Frasers Property Retail Trust Holdings Pte. Ltd.	624,684,552	34.37	–	–	624,684,552	34.37
Frasers Property Limited [1]	–	–	723,086,564	39.78	723,086,564	39.78
TCC Assets Limited [2]	–	–	723,086,564	39.78	723,086,564	39.78
Charoen Sirivadhanabhakdi [3]	–	–	723,086,564	39.78	723,086,564	39.78
The estate of the late Khunying Wanna Sirivadhanabhakdi [4]	–	–	723,086,564	39.78	723,086,564	39.78

STATISTICS OF UNITHOLDINGS

Notes:

(1). Frasers Property Limited ("**FPL**") holds a 100% direct interest in each of Frasers Centrepoint Asset Management Ltd ("**FCAM**") and Frasers Property Retail Trust Holdings Pte. Ltd. ("**FPRTH**"); and each of FCAM and FPRTH directly holds units in FCT. FPL therefore has a deemed interest in the units in FCT in which each of FCAM and FPRTH has an interest, by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore (the "**SFA**").

(2). TCC Assets Limited ("**TCCA**") holds a majority interest in FPL;
- FPL holds a 100% direct interest in each of FCAM and FPRTH; and
- each of FCAM and FPRTH directly holds units in FCT.

TCCA therefore has a deemed interest in the units in FCT in which FPL has an interest, by virtue of Section 4 of the SFA.

(3). Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi, each owns 50.0% of the issued and paid-up share capital of TCCA;
- TCCA holds a majority interest in FPL;
- FPL holds a 100% direct interest in each of FCAM and FPRTH; and
- each of FCAM and FPRTH directly hold units in FCT.

Charoen Sirivadhanabhakdi therefore has a deemed interest in the units in FCT in which FPL has an interest, by virtue of Section 4 of the SFA.

(4). The estate of the late Khunying Wanna Sirivadhanabhakdi and Charoen Sirivadhanabhakdi, each owns 50.0% of the issued and paid-up share capital of TCCA;
- TCCA holds a majority interest in FPL;
- FPL holds a 100% direct interest in each of FCAM and FPRTH; and
- each of FCAM and FPRTH directly holds units in FCT.

The estate of the late Khunying Wanna Sirivadhanabhakdi therefore has a deemed interest in the units in FCT in which FPL has an interest, by virtue of Section 4 of the SFA.

DISTRIBUTION OF HOLDINGS

Size of Holdings	Number of Unitholders	Percentage of Unitholders (%)	Number of Units	Percentage of Units in Issue (%)
1 to 99	122	0.76	5,346	0.00
100 to 1,000	2,325	14.53	1,689,794	0.09
1,001 to 10,000	10,010	62.57	46,631,029	2.57
10,001 to 1,000,000	3,517	21.98	130,618,675	7.19
1,000,001 and above	25	0.16	1,638,578,202	90.15
Total	**15,999**	**100.00**	**1,817,523,046**	**100.00**

LOCATION OF UNITHOLDERS

Country	Number of Unitholders	Percentage of Unitholders (%)	Number of Units	Percentage of Units in Issue (%)
Singapore	15,499	96.87	1,810,651,402	99.62
Malaysia	368	2.30	4,918,804	0.27
Others	132	0.83	1,952,840	0.11
Total	**15,999**	**100.00**	**1,817,523,046**	**100.00**

FREE FLOAT

Based on information made available to the Manager as at 25 November 2024, approximately 60% of the Units are held in the hands of the public. Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited has accordingly been complied with

USE OF PROCEEDS FROM THE PRIVATE PLACEMENT

Specific use of the proceeds from the private placement of 91,744,000 Units completed on 5 February 2024 is as follows:

	Amount $'million
Gross proceeds from the private placement	200.0
Use of gross proceeds to pare down existing indebtedness, pending the use of such amount to partially fund the Acquisition [1]	(196.7)
Use of gross proceeds to pay underwriting fees, professional fees and other expenses in connection with the private placement	(3.3)
Balance of gross proceeds	**-**

(1) On 26 March 2024, FCT had drawn down loans from new facilities to fund the Acquisition.

The use of proceeds from the private placement is in accordance with the stated use of proceeds previously disclosed in the Trust's announcement dated 5 February 2024 titled "Use of Proceeds from the Private Placement".

ADDITIONAL INFORMATION

INTERESTED PERSON TRANSACTIONS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

The transactions entered into with interested persons during the financial year under review, which fall within the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Property Funds Appendix of the Code on Collective Investment Schemes (excluding transactions of less than $100,000 each) are as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) $'000	Aggregate value of all Interested Person Transactions during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) $'000
Frasers Property Limited and its subsidiaries or associate	Associates of controlling shareholder of Manager and controlling unitholder of FCT		
– Asset management fees [1]		36,536	–
– Acquisition fees [2]		5,211	–
– Divestment fee [3]		1,883	–
– Property management, project management and service fees [1]		15,572	–
– Reimbursement of expenses [1]		23,548	–
– Recovery of expenses		76	–
– Acquisition of additional 24.5% effective interest in Joint Venture [4]		325,122	–
– Purchase of services [1]		91	–
– Atrium space and carpark income		76	–
Fraser & Neave Group and its subsidiaries or associate			
– Rental income and license fee		233	–
– Purchase of services [1] [5]		221	–
HSBC Institutional Trust Services (Singapore) Limited	Trustee		
– Trustee's and Custodian's fees		1,054	–

(1) Includes FCT's interest in joint ventures.

(2) Relates to the acquisition fees for acquisition of an effective 24.5% interest in Gold Ridge Pte. Ltd. ("GRPL") which holds NEX.

(3) Relates to the divestment of Changi City Point and entire interest of 30.97% in H-REIT.

(4) Relates to the acquisition of an effective 24.5% interest in GRPL which holds NEX, including the completion adjustments.

(5) Includes FCT's estimated pro-rated 50.0% share of the value of service agreements entered into by Sapphire Star Trust which holds Waterway Point, including agreements for the provision of services relating to production, installing and dismantling of advertising collaterals.

ADDITIONAL INFORMATION

INTERESTED PERSON TRANSACTIONS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Saved as disclosed above, there were no additional interested person transactions (excluding transactions of less than $100,000 each) entered into during the financial year under review nor any material contracts entered into by the Trust that involved the interests of the CEO, any Director or any controlling shareholder of the Trust.

Please refer to **Note 26 Significant Related Party Transactions** to the Financial Statements.

Fees payable to the Manager and the Property Manager on the basis of, and in accordance with, the terms and conditions set out in the Trust deed dated 5 June 2006 (as amended, restated and supplemented) and/or the prospectus dated 27 June 2006 are not subject to Rules 905 and 906 of the SGX-ST's Listing Manual. Accordingly, such fees are not subject to aggregation and other requirements under Rules 905 and 906 of the SGX-ST's Listing Manual.

Manager's Asset Management and Acquisition Fees Paid and Payable in Units

A summary of Units issued for payment of the Manager's management fees and acquisition fees in respect of the financial year are as follows:-

	Issue Date	Units Issued	Issue Price
Manager's Base Fee Component			
1 October to 31 December 2023	26 January 2024	1,706,493	$2.2216 (1)
1 January to 31 March 2024	29 April 2024	2,058,096	$2.1886 (1)
1 April to 30 June 2024	29 July 2024	1,735,032	$2.1370 (1)
1 July to 30 September 2024	28 October 2024	990,738	$2.3251 (1)
Manager's Performance Fee Component			
1 October 2023 to 30 September 2024	28 October 2024	4,858,953	$2.3251 (2)
Acquisition Fee			
In respect of the acquisition of an effective 24.5% interest in GRPL on 26 March 2024	1 April 2024	2,390,435	$2.1800 (3)

(1) Based on the volume weighted average traded price of a Unit in the ordinary course of trading on the SGX-ST for the last 10 business days of the relevant period in which the management fees were accrued.

(2) Based on the volume weighted average traded price of a Unit in the ordinary course of trading on the SGX-ST for the last 10 business days immediately preceding the end date of the financial year ended 30 September 2024.

(3) Based on the issue price of the Units issued under the private placement undertaken to, inter alia, finance the Acquisition in respect of which the Acquisition Fee is payable.

SUBSCRIPTION OF FCT UNITS

For the financial year ended 30 September 2024, an aggregate of 103,214,124 Units were issued and as at 30 September 2024, 1,811,673,355 Units were in issue. On 28 October 2024, the Trust issued 5,849,691 new Units to the Manager as the base fee component of the Manager's management fees for the quarter ended 30 September 2024 and the performance fee component of the Manager's management fees for the financial year ended 30 September 2024.

NON-DEAL ROADSHOW EXPENSES

Non-deal roadshow expenses of $41,596 (2023: $850) were incurred during the financial year ended 30 September 2024.

CORPORATE INFORMATION

FRASERS CENTREPOINT TRUST

Trustee's Registered Address
HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre Tower 2 #48-01
Singapore 018983

Website and email address:
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ir@frasercentrepointtrust.com

SGX Stock code: J69U
Bloomberg Stock code: FCT SP

TRUSTEE'S MAILING ADDRESS

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre Tower 2 #45-01
Singapore 018983

AUDITOR

KPMG LLP
12 Marina View, #15-01 Asia Square Tower 2
Singapore 018961
Partner-in-charge: Ms Sarina Lee
(With effect from financial year ended
30 September 2021)
Phone: (65) 6213 3388
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BANKERS

Citibank, N.A., Singapore Branch
Credit Industriel et Commercial, Singapore Branch
DBS Bank Ltd.
Malayan Banking Berhad, Singapore Branch
Oversea-Chinese Banking Corporation Limited
Standard Chartered Bank
United Overseas Bank Limited.

UNIT REGISTRAR

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THE MANAGER

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Phone: (65) 6276 4882
Fax: (65) 6272 8776

DIRECTORS OF THE MANAGER

Ms Koh Choon Fah (Chairman)
Non-Executive and Independent Director

Mr Ho Chai Seng
Non-Executive and Independent Director

Mr Ho Chee Hwee Simon
Non-Executive and Non-Independent Director

Mr Ho Kin San
Non-Executive and Independent Director

Ms Soon Su Lin
Non-Executive and Non-Independent Director

Mr Tan Siew Peng (Darren)
Non-Executive and Independent Director

AUDIT, RISK AND COMPLIANCE COMMITTEE

Mr Tan Siew Peng (Darren) (Chairman)
Mr Ho Chai Seng
Mr Ho Chee Hwee Simon
Mr Ho Kin San
Ms Koh Choon Fah

NOMINATING AND REMUNERATION COMMITTEE

Mr Ho Chai Seng (Chairman)
Mr Ho Chee Hwee Simon
Mr Ho Kin San
Ms Koh Choon Fah
Mr Tan Siew Peng (Darren)

COMPANY SECRETARY

Ms Catherine Yeo

FRASERS CENTREPOINT ASSET MANAGEMENT LTD.
As Manager of Frasers Centrepoint Trust
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