

Fraser's Centrepoint Trust and its Subsidiaries

(Constituted in the Republic of Singapore pursuant
to a Trust Deed dated 5 June 2006 (as amended, restated and
supplemented))

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2025

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Frasers Centrepont Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period ended 31 March 2025

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		Group		Trust	
	Note	31/3/2025	30/9/2024	31/3/2025	30/9/2024
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment properties	3	5,290,171	5,283,000	2,163,756	2,164,000
Fixed assets		23	40	7	20
Investment in subsidiaries		—	—	2,868,353	2,865,913
Investment in joint ventures		1,044,953	1,057,036	361,778	361,778
Derivative financial instruments		1,070	2,301	8,521	10,078
		6,336,217	6,342,377	5,402,415	5,401,789
Current assets					
Trade and other receivables		8,334	9,683	2,857	3,681
Derivative financial instruments		305	—	342	40
Cash and cash equivalents		32,563	26,811	11,119	7,771
		41,202	36,494	14,318	11,492
Total assets		6,377,419	6,378,871	5,416,733	5,413,281
Current liabilities					
Trade and other payables		61,436	69,281	195,191	190,402
Derivative financial instruments		22,208	40	22,512	40
Current portion of security deposits		37,527	39,264	13,318	13,706
Provision for taxation		404	404	—	—
Interest-bearing borrowings	4	433,410	319,752	339,272	69,998
		554,985	428,741	570,293	274,146
Non-current liabilities					
Derivative financial instruments		16,717	26,263	16,745	26,958
Interest-bearing borrowings	4	1,597,147	1,708,418	776,889	1,052,511
Non-current portion of security deposits		56,329	54,783	22,907	22,710
		1,670,193	1,789,464	816,541	1,102,179
Total liabilities		2,225,178	2,218,205	1,386,834	1,376,325
Net assets		4,152,241	4,160,666	4,029,899	4,036,956
Represented by:					
Unitholders' funds		4,152,241	4,160,666	4,029,899	4,036,956
Units in Issue ('000)	5	1,818,253	1,811,673	1,818,253	1,811,673
Net asset value/Net tangible asset per Unit (\$)	6	2.28	2.29	2.21	2.22

The accompanying accounting policies and explanatory notes form an integral part of these condensed interim financial statements.

Frasers Centrepont Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period ended 31 March 2025

CONDENSED INTERIM STATEMENT OF TOTAL RETURN
SIX-MONTH PERIOD ENDED 31 MARCH 2025

	Note	Six-month period ended 31/3/2025 \$'000	Group Six-month period ended 31/3/2024 \$'000	Increase/ (Decrease) %
Gross revenue	7	184,391	172,212	7.1
Property expenses	8	(50,701)	(47,600)	6.5
Net property income		133,690	124,612	7.3
Finance income		88	355	(75.2)
Finance costs	9	(40,964)	(41,639)	(1.6)
Asset management fees		(19,373)	(17,790)	8.9
Valuation fees		(88)	(85)	3.5
Trustee's fees		(533)	(510)	4.5
Audit fees		(148)	(139)	6.5
Professional fees		(558)	(793)	(29.6)
Other charges		(446)	(428)	4.2
Net income		71,668	63,583	12.7
Share of results of joint ventures		25,313	35,035	(27.7)
Gain on divestment of investment property and investment in joint venture		–	11,263	(100.0)
Loss on divestment of investment in associate		–	(24,642)	(100.0)
Net foreign exchange loss		(1)	(27)	(96.3)
Total return before tax		96,980	85,212	13.8
Taxation		20	1,082	(98.2)
Total return for the financial period		97,000	86,294	12.4
Earnings per Unit (cents)	10			
Basic		5.34	4.96	
Diluted		5.33	4.94	

The accompanying accounting policies and explanatory notes form an integral part of these condensed interim financial statements.

DISTRIBUTION STATEMENT
SIX-MONTH PERIOD ENDED 31 MARCH 2025

		Group	
	Note	Six-month period ended 31/3/2025	Six-month period ended 31/3/2024
		\$'000	\$'000
Income available for distribution to Unitholders at beginning of the financial period		109,407	104,157
Net income		71,668	63,583
Net tax and other adjustments (Note A)		336	23,270
Distributions from joint ventures		38,087	16,969
Distributable income for the financial period		110,091	103,822
Income available for distribution to Unitholders		219,498	207,979
Distributions to Unitholders:			
Distribution of 6.020 cents per Unit for period from 1/4/2023 to 30/9/2023		—	103,065
Distribution of 6.020 cents per Unit for period from 1/4/2024 to 30/9/2024		109,415	—
		109,415	103,065
Income available for distribution to Unitholders at end of the financial period		110,083	104,914
Distributions to Unitholders	11	110,077 ⁽¹⁾	104,906 ⁽²⁾
Distribution per Unit for the financial period (cents)	11	6.054 ⁽¹⁾	6.022 ⁽²⁾
Note A – Net tax and other adjustments relate to the following items:			
- Asset management fees paid/payable in Units		5,801	14,608
- Amortisation of transaction costs		1,735	2,122
- Other items		(7,200)	6,540 ⁽³⁾
Net tax and other adjustments		336	23,270

⁽¹⁾ The distribution relating to six-month period ended 31 March 2025 ("1H 2025") will be paid on 30 May 2025.

⁽²⁾ In determining the distribution relating to six-month period ended 31 March 2024 ("1H 2024"), FCT released \$1,092,000 of its tax-exempt income available for distribution to Unitholders which had been previously retained in the six-month ended 30 September 2023.

⁽³⁾ Includes tax-exempt dividend of \$5,000,000 declared by FCT Holdings (Sigma) Pte. Ltd. and distribution from NEX Partners Trust ("NP Trust") after it is a subsidiary of the Group.

CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS
SIX-MONTH PERIOD ENDED 31 MARCH 2025

	Group		Trust	
	Six-month period ended 31/3/2025	Six-month period ended 31/3/2024	Six-month period ended 31/3/2025	Six-month period ended 31/3/2024
	\$'000	\$'000	\$'000	\$'000
Net assets at beginning of the financial period	4,160,666	3,973,235	4,036,956	3,832,744
Operations				
Total return for the financial period	97,000	86,294	98,263	130,256
Unitholders' transactions				
Creation of Units				
- private placement	–	200,002	–	200,002
- issued/issuable as satisfaction of asset management fees	5,801	14,608	5,801	14,608
Issue expenses	–	(3,329)	–	(3,329)
Distributions paid/payable to Unitholders	(109,415)	(175,899)	(109,415)	(175,899)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(103,614)	35,382	(103,614)	35,382
Hedging reserve				
Effective portion of change in fair value of cash flow hedges	(13,548)	(8,280)	(13,514)	(5,534)
Net change in fair value of cash flow hedges reclassified to statement of total return	11,808	(238)	11,808	(238)
Share of movement in hedging reserve of joint ventures	(71)	(5,977)	–	–
Net decrease in net assets resulting from hedging reserve	(1,811)	(14,495)	(1,706)	(5,772)
Translation reserve				
Realisation of translation reserve arising from divestment of investment in associate	–	23,644	–	–
Net effect of exchange loss arising from translation of financial statements of subsidiaries	–	(10)	–	–
Net increase in net assets resulting from translation reserve	–	23,634	–	–
Net assets at end of the financial period	4,152,241	4,104,050	4,029,899	3,992,610

PORTFOLIO STATEMENT
AS AT 31 MARCH 2025

GROUP

Description of Property	Term of Lease	Location	Existing Use	Carrying Value		Percentage of Net Assets	
				31/3/2025	30/9/2024	31/3/2025	30/9/2024
				\$'000	\$'000	%	%
Investment properties in Singapore							
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	1,341,753	1,342,000	32.3	32.3
Northpoint City North Wing	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	788,003	788,000	19.0	18.9
Yishun 10 Retail Podium	99-year leasehold from 1 April 1990	51 Yishun Central 1	Commercial	34,000	34,000	0.8	0.8
Tampines 1	99-year leasehold from 1 April 1990	10 Tampines Central 1	Commercial	810,168	808,000	19.5	19.4
Tiong Bahru Plaza	99-year leasehold from 1 September 1991	302 Tiong Bahru Road	Commercial	660,548	660,000	15.9	15.9
Century Square	99-year leasehold from 1 September 1992	2 Tampines Central 5	Commercial	564,290	563,000	13.6	13.5
Hougang Mall	99-year leasehold from 1 May 1994	90 Hougang Avenue 10	Commercial	442,390	439,000	10.7	10.6
White Sands	99-year leasehold from 1 May 1993	1 Pasir Ris Central Street 3	Commercial	430,000	430,000	10.3	10.3
Central Plaza	99-year leasehold from 1 September 1991	298 Tiong Bahru Road	Commercial	219,019	219,000	5.3	5.3
Investment properties (Note 3)				5,290,171	5,283,000	127.4	127.0
Investment in joint ventures				1,044,953	1,057,036	25.2	25.4
				6,335,124	6,340,036	152.6	152.4
Other assets and liabilities (net)				(2,182,883)	(2,179,370)	(52.6)	(52.4)
Net assets attributable to Unitholders				4,152,241	4,160,666	100.0	100.0

Investment properties as at 31 March 2025 are based on valuations performed by independent professional valuers as at 30 September 2024, adjusted for capital expenditure incurred and amortisation of lease incentives subsequent to the valuation date. On 30 September 2024, independent valuations of Causeway Point, Northpoint City North Wing, Yishun 10 Retail Podium were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd, while independent valuations of Tampines 1, Tiong Bahru Plaza, Century Square, Hougang Mall, White Sands and Central Plaza were undertaken by Savills Valuation and Professional Services (S) Pte Ltd.

The valuation methods used to derive the valuations as at 30 September 2024 included the capitalisation approach and discounted cash flow analysis. 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 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 rent income, recognised in the Statement of Total Return of the Group for 1H 2025 amounted to \$7,828,000 (1H 2024: \$8,142,000) (Note 7).

CONDENSED INTERIM STATEMENT OF CASH FLOWS
SIX-MONTH PERIOD ENDED 31 MARCH 2025

	Group	
	Six-month period ended 31/3/2025	Six-month period ended 31/3/2024
	\$'000	\$'000
Operating activities		
Total return before tax	96,980	85,212
Adjustments for:		
Net allowance for doubtful receivables	728	693
Finance costs	40,964	41,639
Asset management fees paid/payable in Units	5,801	14,608
Finance income	(88)	(355)
Depreciation of fixed assets	17	14
Share of results of joint ventures	(25,313)	(35,035)
Gain on divestment of investment property and investment in joint venture	–	(11,263)
Loss on divestment of investment in associate	–	24,642
Amortisation of lease incentives	85	58
Operating income before working capital changes	119,174	120,213
Changes in working capital:		
Trade and other receivables	621	(1,770)
Trade and other payables	155	(25,748)
Security deposits	(191)	(269)
Cash flows generated from operating activities	119,759	92,426
Income tax refunds	20	1,082
Net cash flows generated from operating activities	119,779	93,508

CONDENSED INTERIM STATEMENT OF CASH FLOWS (cont'd)
SIX-MONTH PERIOD ENDED 31 MARCH 2025

	Group	
	Six-month period ended 31/3/2025	Six-month period ended 31/3/2024
	\$'000	\$'000
Investing activities		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	—	(316,973)
Transaction costs paid in connection with acquisition of subsidiaries	—	(37)
Adjustment of consideration paid for investment in joint venture	—	(35)
Net proceeds from divestment of investment property and joint venture	—	319,401
Net proceeds from divestment of associate	—	38,356
Distribution received from associate	—	1,070
Distributions received from joint ventures	37,325	16,081
Finance income received	88	355
Capital and other expenditure on investment properties	(13,217)	(21,355)
Acquisition of fixed assets	—	(4)
Cash flows generated from investing activities	24,196	36,859
Financing activities		
Proceeds from borrowings	563,550	802,601
Repayment of borrowings	(549,900)	(972,400)
Interest expense paid	(40,268)	(42,135)
Proceeds from issue of new units	—	200,002
Distributions to Unitholders	(109,415)	(103,065)
Payment of transaction costs	(2,190)	(3,932)
Payment of issue expenses	—	(2,218)
Cash flows used in financing activities	(138,223)	(121,147)
Net increase in cash and cash equivalents	5,752	9,220
Cash and cash equivalents at beginning of the financial period	26,811	32,206
Cash and cash equivalents at end of the financial period	32,563	41,426

Significant Non-Cash Transactions

During 1H 2025, 2,701,153 (1H 2024: 6,628,956) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of \$5,801,000 (1H 2024: \$14,608,000).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

The following notes form an integral part of the condensed interim financial statements.

1. CORPORATE INFORMATION

Frasers Centrepoint Trust (the “Trust” or “FCT”) is a Singapore-domiciled unit trust constituted pursuant to a trust deed dated 5 June 2006 (as amended, restated and supplemented) 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 activities of the significant subsidiaries are those relating to investment holding, investment in real estate assets and the provision of treasury services, management and maintenance services.

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.

2. BASIS OF PREPARATION

2.1 Basis of preparation

The condensed interim financial statements for the six-month period ended 31 March 2025 (“Condensed Interim Financial Statements”) has 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, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the financial year ended 30 September 2024. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Financial Reporting Standards in Singapore (“FRS”). The Condensed Interim Financial Statements does not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 30 September 2024.

The Condensed Interim 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.

The accounting policies applied in the Condensed Interim Financial Statements are the same as those applied in the FCT Group’s consolidated financial statements as at and for the financial year ended 30 September 2024.

2.2 New and amended standards adopted by the Group

The Group has applied following FRSs, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 October 2024:

- Amendments to FRS 1 *Classification of Liabilities as Current or Non-current* and Amendments to FRS 1 *Non-current Liabilities with Covenants*
- Amendments to FRS 116 *Lease Liability in a Sale and Leaseback*
- Amendments to FRS 7 and FRS 107 *Supplier Finance Arrangements*

The adoption of these new and amended accounting standards did not have any material effect on the Condensed Interim Financial Statements.

3. INVESTMENT PROPERTIES

	Group		Trust	
	31/3/2025	30/9/2024	31/3/2025	30/9/2024
	\$'000	\$'000	\$'000	\$'000
At beginning of the financial period/year	5,283,000	5,220,500	2,164,000	2,152,000
Capital expenditure	7,256	44,786	(244)	1,473
Capitalisation of lease incentives, net of amortisation	(85)	3,053	–	783
Net change in fair value of investment properties	–	14,661	–	9,744
At end of the financial period/year	5,290,171	5,283,000	2,163,756	2,164,000

The investment properties owned by the Group are set out in the Portfolio Statement on page 5.

Certain investment properties of the Group with an aggregate carrying value of \$994,290,000 (30 September 2024: \$993,000,000) are pledged as securities to banks for certain banking facilities granted (see Note 4).

The carrying amounts of the investment properties as at 31 March 2025 were based on independent valuations undertaken by Jones Lang LaSalle Property Consultants Pte Ltd and Savills Valuation and Professional Services (S) Pte Ltd as at 30 September 2024, adjusted for capital expenditure incurred and amortisation of lease incentives subsequent to the valuation date. The Group has assessed that the carrying amounts of the investment properties as at 31 March 2025 approximate their fair values.

Valuation processes

Investment properties 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, 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.

The fair value measurement for investment properties for the Group and Trust have been categorised as a Level 3 fair values based on the inputs to the valuation techniques used.

4. INTEREST-BEARING BORROWINGS

	Group		Trust	
	31/3/2025	30/9/2024	31/3/2025	30/9/2024
	\$'000	\$'000	\$'000	\$'000
Current liabilities				
Bank loan (secured)	–	249,900	–	–
Medium Term Note (unsecured)	–	70,000	–	–
Bank loans (unsecured)	434,102	–	339,602	–
Loan from subsidiary (unsecured)	–	–	–	70,000
Less: Unamortised transaction costs	(692)	(148)	(330)	(2)
	433,410	319,752	339,272	69,998
Non-current liabilities				
Bank loans (secured)	326,240	–	70,000	–
Medium Term Note (unsecured)	80,000	–	–	–
Loan from subsidiary (unsecured)	–	–	80,000	–
Bank loans (unsecured)	1,196,762	1,715,362	629,812	1,056,723
Less: Unamortised transaction costs	(5,855)	(6,944)	(2,923)	(4,212)
	1,597,147	1,708,418	776,889	1,052,511

Aggregate leverage and interest coverage ratio

As at 31 March 2025, aggregate leverage of the Group was 38.6% (30 September 2024: 38.5%) and interest coverage ratio ("ICR") ⁽¹⁾ for the trailing twelve-month period ended 31 March 2025 was 3.28 times (30 September 2024: 3.41 times).

The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate debts with varying tenors. The Manager actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. To manage this mix of debt 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. In addition, the Manager regularly conducts stress testing to assess and track the possible impact of the macroeconomic environment on the aggregate leverage ratio and interest coverage ratio to ensure compliance with the Code on Collective Investment Schemes issued by the MAS. The Manager regularly analyses the impact of changing assumptions so as to better understand the level of resilience that the business may demonstrate amid adverse situations.

Sensitivity analysis for interest coverage ratio

With a 10% decrease in EBITDA and interest expense and borrowing-related fees held constant, ICR for the trailing 12-month period ended 31 March 2025 would be 2.96 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 31 March 2025 would be 2.63 times.

Details of collaterals:

As at 31 March 2025, secured bank loans and certain bank facilities are secured on the following:

- a mortgage over Century Square ("CS") and White Sands ("WS") (30 September 2024: 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 (30 September 2024: 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 (30 September 2024: 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 (30 September 2024: CS and WS).

Undrawn Revolving Credit Facilities as of 31 March 2025 amounted to \$596,553,000 (30 September 2024: \$786,053,000).

⁽¹⁾ 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) ("EBITDA"), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities as defined in the Code on Collective Investment Schemes issued by the MAS. The comparative (30 September 2024) includes the gain on divestment of investment property and investment in joint venture and excludes the realised foreign exchange loss and the realisation of translation reserve arising from the divestment of investment in associate.

5. UNITS IN ISSUE

	Group and Trust	
	31/3/2025	30/9/2024
	No. of Units '000	No. of Units '000
Units in issue		
At beginning of the financial period/year	1,811,673	1,708,459
Issue of Units		
- private placement	–	91,744
- issued as satisfaction of asset management fees	6,580	9,080
- issued as satisfaction of acquisition fee	–	2,390
At end of the financial period/year	<u>1,818,253</u>	<u>1,811,673</u>
Units to be issued		
- asset management fees payable in Units	1,971	5,850
Total issued and issuable Units at end of the financial period/year	<u>1,820,224</u>	<u>1,817,523</u>

Units issued during the financial period/year were as follows:

2025

Asset management fees

6,579,865 Units were issued at issue price of \$2.1044 to \$2.3251 per Unit as payment of the base fee component of the Manager's management fees for the financial period from 1 July 2024 to 31 December 2024 and performance fee component of the Manager's management fees for the financial year ended 30 September 2024 to the Manager.

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 of the Manager's management fees 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 of the remaining 49.0% interest in each of NP Trust and its Trustee-Manager ("Acquisition"). NP Trust is a private trust which holds 50.0% of the issued and paid-up share capital of Gold Ridge Pte. Ltd. ("GRPL") which in turn holds the retail mall known as "NEX" at 23 Serangoon Central, Singapore 556083.

Units to be issued are as follows:

Asset management fees

686,457 Units will be issued at issue price of \$2.1918 per Unit in April 2025 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 31 March 2025. Units relating to the performance fee component of the Manager's management fees for the financial period from 1 October 2024 to 31 March 2025 will be issued after the financial year ending 30 September 2025.

6. NET ASSET VALUE/NET TANGIBLE ASSET PER UNIT

	Group		Trust	
	31/3/2025	30/9/2024	31/3/2025	30/9/2024
Net asset value/Net tangible asset per Unit is based on:				
Net assets/Net tangible assets (\$'000)	4,152,241	4,160,666	4,029,899	4,036,956
Total issued and issuable Units ('000) (Note 5)	1,820,224	1,817,523	1,820,224	1,817,523

7. GROSS REVENUE

	Group	
	Six-month period ended 31/3/2025	Six-month period ended 31/3/2024
	\$'000	\$'000
Gross rental income	165,944	154,428
Gross turnover rental income	7,828	8,142
Carpark income	3,673	3,558
Others	6,946	6,084
	184,391	172,212

8. PROPERTY EXPENSES

	Group	
	Six-month period ended 31/3/2025	Six-month period ended 31/3/2024
	\$'000	\$'000
Property tax	15,496	15,602
Maintenance and utilities	15,472	14,431
Property management fees	7,108	6,613
Property management reimbursements ⁽¹⁾	7,237	7,303
Marketing ⁽²⁾	2,761	1,520
Net allowance for doubtful receivables	728	693
Bad debts recovered	(1)	(2)
Depreciation of fixed assets	17	14
Others	1,883	1,426
	50,701	47,600

⁽¹⁾ Relates to reimbursement of staff costs paid/payable under the respective property management agreements to Frasers Property Retail Management Pte. Ltd.

⁽²⁾ Includes amortisation of leasing fee of \$62,000 for 1H 2025 (1H 2024: \$46,000).

9. FINANCE COSTS

	Group	
	Six-month period ended 31/3/2025	Six-month period ended 31/3/2024
	\$'000	\$'000
Interest expense	39,229	39,517
Amortisation of transaction costs	1,735	2,122
	40,964	41,639

10. 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 period and total return for the financial period.

	Group	
	Six-month period ended 31/3/2025	Six-month period ended 31/3/2024
Total return for the financial period (\$'000)	97,000	86,294
Weighted average number of Units in issue ('000)	1,817,892	1,740,983

(ii) Diluted earnings per Unit

In calculating diluted earnings per Unit, the total return for the financial period and weighted average number of Units outstanding are adjusted for the effect of all dilutive potential units, as set out below:

	Group	
	Six-month period ended 31/3/2025	Six-month period ended 31/3/2024
Total return for the financial period (\$'000)	97,000	86,294
Weighted average number of Units in issue in arriving at basic earnings per Unit ('000)	1,817,892	1,740,983
Effect of Units to be issued as payment of asset management fees in Units ('000)	2,332	5,760
Weighted average number of Units in issue (diluted) ('000)	1,820,224	1,746,743

11. DISTRIBUTION PER UNIT

	Group	
	Six-month period ended 31/3/2025	Six-month period ended 31/3/2024
Total number of units entitled to distribution ('000)	1,818,253	1,809,938
Distribution to unitholders (\$'000)	110,077	104,906 ⁽¹⁾

⁽¹⁾ This includes the advanced distribution of \$72,834,000 for 1 October 2023 to 4 February 2024 based on the total number of Units entitled to distribution of 1,713,746,000. This was paid to the Unitholders on 2 April 2024.

12. FINANCIAL RATIOS

The following financial ratios are presented as required by RAP 7:

	Group	
	Six-month period ended 31/3/2025	Six-month period ended 31/3/2024
	%	%
Expenses to weighted average net assets ⁽¹⁾ :		
• including performance component of asset management fees	0.51	0.49
• excluding performance component of asset management fees	0.30	0.30
Total operating expenses to net asset value ⁽²⁾ :	2.1	1.9
Portfolio turnover rate ⁽³⁾	—	8.14

⁽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. Performance component of asset management fees for 1H 2025 is \$8,754,000 (1H 2024: \$7,690,000).

⁽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 \$85,204,000 (1H 2024: \$77,300,000) as a percentage of net asset value as at the end of the financial period.

⁽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.

13. SUBSEQUENT EVENTS

On 4 April 2025, 105,264,000 Units were issued through a private placement at \$2.09 per Unit.

On 25 April 2025, 98,195,673 Units were issued through a preferential offering, on the basis of 54 Preferential Offering Units for every 1,000 existing Units) at \$2.05 per Unit.

The total gross proceeds raised was \$421.3 million, comprising \$220.0 million from the Private Placement and \$201.3 million from the Preferential Offering ("Equity Fund Raising").

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed interim statements of financial position of Frasers Centrepont Trust and its subsidiaries as at 31 March 2025 and the related condensed interim statement of total return, distribution statement, condensed interim statements of movements in unitholders' funds and condensed interim statement of cash flows for the six-month period ended 31 March 2025 and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

(a) Group financial performance (1H 2025 vs 1H 2024)

Gross revenue for the six-month period ended 31 March 2025 totalled \$184.4 million, an increase of \$12.2 million or 7.1% as compared to the corresponding period last year. The increase was mainly due to completion of Asset Enhancement Initiative ("AEI") at Tampines 1 ("T1") and it was partially offset by the divestment of Changi City Point ("CCP") on 31 October 2023.

Excluding CCP and T1, gross revenue for the six-month period ended 31 March 2025 totalled \$156.9 million, an increase of \$3.7 million or 2.4% as compared to the corresponding period last year. The increase was mainly due to higher physical occupancy and passing rents across most malls.

Property expenses for the six-month period ended 31 March 2025 totalled \$50.7 million, an increase of \$3.1 million or 6.5% as compared to the corresponding period last year. The increase was mainly due to higher marketing, maintenance and utilities expenses.

Excluding CCP and T1, property expenses for the six-month period ended 31 March 2025 totalled \$43.0 million, an increase of \$1.9 million or 4.7% as compared to the corresponding period last year. The increase was mainly due to higher marketing, maintenance and utilities expenses.

Net property income for the six-month period ended 31 March 2025 was therefore higher at \$133.7 million, being \$9.1 million or 7.3% higher than the corresponding period last year.

Excluding CCP and T1, net property income for the six-month period ended 31 March 2025 was higher at \$113.9 million, being \$1.8 million or 1.6% higher than the corresponding period last year.

Net non-property expenses of \$62.0 million was \$1.0 million or 1.6% higher than the corresponding period last year mainly due to:

- Higher asset management fees of \$1.6 million mainly due to the full six-month impact of the higher net property income and total assets attributable to the completion of the Acquisition on 26 March 2024, and higher NPI contribution arising from the completion of T1 AEI.
- It was partially offset by lower finance costs of \$0.7 million mainly due to the full six-month impact of repayment of loans with the divestment proceeds and net proceeds from private placement on 5 February 2024 and lower cost of borrowings. It was partially offset by additional loan drawdown to finance the Acquisition and AEI at T1.

Total return included:

- Finance income of \$0.1 million was \$0.3 million lower than the corresponding period last year due to fewer fixed deposit placements coupled with lower interest rates during the period.
- Absence of 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 Changi City Carpark Operations LLP ("CCCO LLP")) on 31 October 2023.
- Absence of loss on divestment of investment in associate of \$24.6 million that 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.

2. REVIEW OF PERFORMANCE OF THE GROUP (cont'd)

(a) Group financial performance (1H 2025 vs 1H 2024) (cont'd)

- Share of results of joint ventures of \$25.3 million was \$9.7 million lower than the corresponding period last year mainly due to the absence of one-off gain of \$7.4 million recognised upon the completion of the Acquisition, one-off loss of \$3.8 million from the realisation of GRPL's pre-acquisition hedging reserve upon expiry of interest rate swap contracts and lower share of revaluation gain from GRPL. It is partially offset by full six-month contribution of the Acquisition.
- No provision had been made for tax at the Trust level as well as for certain subsidiaries as it was assumed that 100% 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 for prior year mainly arose from over-provision of prior year tax expenses of certain subsidiaries within the Group.

(b) Group financial position as at 31 March 2025

The increase in investment properties of \$7.2 million was mainly due to the AEI at Hougang Mall as well as the capital expenditures incurred for the portfolio.

The decrease in investment in joint ventures of \$12.1 million was mainly due to one-off loss of \$3.8 million from the realisation of GRPL's pre-acquisition hedging reserve upon expiry of interest rate swap contracts and dividends received from the joint ventures. It was partially offset by share of results of joint ventures.

The increase in net total financial derivatives liabilities of \$13.5 million was mainly due to fair value adjustments arising from the mark-to-market of derivative contracts.

The increase in cash and cash equivalents of \$5.8 million was mainly due to cash flow generated from operations and dividends received from the joint ventures. It was partially offset by the payment of distribution to Unitholders.

The decrease in trade and other payables of \$7.8 million was mainly due to the settlement of accruals.

The increase in interest-bearing borrowings was mainly due to the net loan drawdowns to fund AEI and capital expenditures.

As at 31 March 2025, the Group recorded net current liabilities of \$513.8 million, which include interest-bearing borrowings of \$433.4 million maturing within the next twelve months. Based on the Group's undrawn facilities of \$596.6 million as of 31 March 2025, the Group would be able to meet its current obligations as and when they fall due.

3. WHERE A FORECAST, OR A PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS NOT APPLICABLE.

Not applicable.

4. COMMENTARY ON THE COMPETITIVE CONDITIONS OF THE INDUSTRY IN WHICH THE GROUP OPERATES AND ANY KNOWN FACTORS OR EVENTS THAT MAY AFFECT THE GROUP IN THE NEXT REPORTING PERIOD AND THE NEXT 12 MONTHS.

The Ministry of Trade and Industry (the "MTI") has downgraded its 2025 GDP growth forecast to "0.0 to 2.0 per cent"¹ from "1.0 to 3.0 per cent". Data released showed the city-state's economy grew 3.8% year-on-year in the first quarter, slower than the 5.0% growth in the previous quarter."

The Department of Statistics reported 0.5% year-on-year decrease in retail sales (excluding motor vehicles) for the two-month period of January and February 2025². On a seasonally adjusted basis, retail sales (excluding motor vehicles) rose 2.2% in February 2025 compared to January 2025. Sales of food & beverage (the "F&B") services rose 2.1% for the two-month period of January and February 2025 on a year-on-year basis and decreased 1.4% in February 2025 over January 2025 on a seasonally adjusted basis.

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

Among the factors that affect FCT's performance, the key are interest rate movements and increase in operating expenses. Barring unforeseen circumstances, the Manager expects FCT's average cost of borrowings to remain below 4% for the second half of FY2025. The Manager will continue to drive cost optimisation initiatives for its operations and adopt appropriate hedging strategies for energy contracts to mitigate the impact on its expenses on utilities.

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

¹ Ministry of Trade and Industry. (14 April 2025). MTI Downgrades Singapore's GDP Growth Forecast For 2025 to "0.0 to 2.0 Per Cent" https://www.mti.gov.sg/-/media/MTI/Newsroom/Press-Releases/2025/04/AdvEst_1Q25.pdf

² Department of Statistics (DoS) Singapore. (4 April 2025). Monthly Retail Sales Index and Food & Beverage Services Index, February 2025. <https://www.singstat.gov.sg/-/media/files/news/mrsfeb2025.ashx>

5. DISTRIBUTIONS

5(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution Distribution for 1 October 2024 to 31 March 2025

Distribution Type
a) Taxable income
b) Tax-exempt income

Distribution Rate
a) Taxable income distribution – 5.791 cents per unit
b) Tax-exempt income distribution – 0.263 cents per unit

Par value of units Not meaningful

Tax Rate Taxable income distribution
Individuals who hold the Units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.

Individuals who hold the Units from the carrying on of a trade, business, or profession or individuals who hold Units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates. These individuals will need to declare the gross taxable income in their income tax return and pay income tax subsequently at their own applicable tax rates.

Qualifying foreign non-resident non-individual investors and foreign funds under Section 13D, 13U or 13V of the Singapore Income Tax Act will receive distributions after deduction of tax at the rate of 10%. This is based on the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors during the period from 18 February 2005 to 31 December 2025 and non-resident funds during the period from 1 July 2019 to 31 December 2025.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution
Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in NP Trust and FCL Emerald (1) Pte. Ltd..

5. DISTRIBUTIONS (cont'd)

5(b) Corresponding period of the immediate preceding financial period

Any distribution declared for the current period? Yes

Name of distribution Distribution for 1 October 2023 to 31 March 2024

Distribution Type c) Taxable income
d) Tax-exempt income

Distribution Rate c) Taxable income distribution – 5.732 cents per unit
d) Tax-exempt income distribution – 0.290 cents per unit

Par value of units Not meaningful

Tax Rate Taxable income distribution
Individuals who hold the Units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.

Individuals who hold the Units from the carrying on of a trade, business, or profession or individuals who hold Units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates. These individuals will need to declare the gross taxable income in their income tax return and pay income tax subsequently at their own applicable tax rates.

Qualifying foreign non-resident non-individual investors and foreign funds under Section 13D, 13U or 13V of the Singapore Income Tax Act will receive distributions after deduction of tax at the rate of 10%. This is based on the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors during the period from 18 February 2005 to 31 December 2025 and non-resident funds during the period from 1 July 2019 to 31 December 2025.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution
Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in FCT Holdings (Sigma) Pte. Ltd., and NP Trust.

5(c) Date payable 30 May 2025

5(d) Books closure date 3 April 2025 (5.00 pm)

5(e) Unitholders must complete and return 21 May 2025
Form A or Form B, as applicable

6. IF NO DISTRIBUTION HAS BEEN DECLARED/RECOMMENDED, A STATEMENT TO THAT EFFECT.

Not applicable.

7. GENERAL MANDATE FROM UNITHOLDERS FOR INTERESTED PERSON TRANSACTIONS

FCT Group did not obtain any general mandate from unitholders for interested persons transactions.

8. CONFIRMATION PURSUANT TO RULE 720(1) OF THE SGX-ST LISTING MANUAL

Frasers Centrepoint Asset Management Ltd (as Manager of FCT) confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

9. CONFIRMATION PURSUANT TO RULE 705(5) OF THE SGX-ST LISTING MANUAL

To the best of our knowledge, nothing has come to the attention of the Directors which may render the interim financial results to be false or misleading, in any material aspect.

10. USE OF PROCEEDS FROM EQUITY FUND RAISING

Specific use of the proceeds from the private placement of 105,264,000 Units and preferential offering of 98,185,673 units in the Trust (the "Equity Fund Raising") completed on 4 April 2025 and 25 April 2025, respectively as follows:

	Amount
	\$'million
Gross proceeds from the Equity Fund Raising	421.3
Use of gross proceeds to pare down existing indebtedness, pending the use of such amount to fund the acquisition of the 100.0% interest in the private trust known as North Gem Trust ("NG Trust") and the 100.0% interest in NG Trust's trustee manager, Frasers Property North Gem Trustee Pte. Ltd.	(415.2)
Use of gross proceeds earmarked to pay underwriting fees, professional and other fees and expenses in connection with the equity fund raising	(6.1)
Balance of gross proceeds	-

ON BEHALF OF THE BOARD
FRASERS CENTREPOINT ASSET MANAGEMENT LTD
(Company registration no. 200601347G)
(as Manager for FRASERS CENTREPOINT TRUST)

Koh Choon Fah
Chairperson

Soon Su Lin
Director

BY ORDER OF THE BOARD
Catherine Yeo
Company Secretary
29 April 2025

Important Notice

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.