

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 AND FINANCIAL YEAR ENDED
30 SEPTEMBER 2025

Frasers Centrepont Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and financial year ended 30 September 2025

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Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and financial year ended 30 September 2025

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		Group		Trust	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment properties	3	6,449,000	5,283,000	2,154,000	2,164,000
Fixed assets		13	40	–	20
Investment in subsidiaries		–	–	3,646,641	2,865,913
Investment in joint ventures		1,042,638	1,057,036	361,778	361,778
Derivative financial instruments		–	2,301	19,203	10,078
		7,491,651	6,342,377	6,181,622	5,401,789
Current assets					
Trade and other receivables		13,051	9,683	3,332	3,681
Derivative financial instruments		–	–	260	40
Cash and cash equivalents		107,530	26,811	10,778	7,771
		120,581	36,494	14,370	11,492
Total assets		7,612,232	6,378,871	6,195,992	5,413,281
Current liabilities					
Trade and other payables		85,787	69,281	196,397	190,402
Current portion of security deposits		44,913	39,264	13,567	13,706
Derivative financial instruments		19,022	40	19,022	40
Provision for taxation		283	404	36	–
Interest-bearing borrowings	5	404,350	319,752	309,904	69,998
		554,355	428,741	538,926	274,146
Non-current liabilities					
Non-current portion of security deposits		66,127	54,783	22,092	22,710
Derivative financial instruments		68,467	26,263	38,248	26,958
Interest-bearing borrowings	5	2,181,414	1,708,418	930,788	1,052,511
		2,316,008	1,789,464	991,128	1,102,179
Total liabilities		2,870,363	2,218,205	1,530,054	1,376,325
Net assets		4,741,869	4,160,666	4,665,938	4,036,956
Represented by:					
Unitholders' funds		4,543,451	4,160,666	4,467,520	4,036,956
Perpetual securities	6	198,418	–	198,418	–
		4,741,869	4,160,666	4,665,938	4,036,956
Units in issue ('000)	7	2,029,316	1,811,673	2,029,316	1,811,673
Net asset value/Net tangible asset per Unit attributable to Unitholders (\$)	8	2.23	2.29	2.20	2.22

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

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and financial year ended 30 September 2025

CONDENSED INTERIM STATEMENT OF TOTAL RETURN
SIX-MONTH PERIOD AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

		Group					
	Note	Six-month period ended 30/9/2025	Six-month period ended 30/9/2024	Increase/ (Decrease) %	Year ended 30/9/2025	Year ended 30/9/2024	Increase/ (Decrease) %
		\$'000	\$'000		\$'000	\$'000	
Gross revenue	9	205,212	179,521	14.3	389,603	351,733	10.8
Property expenses	10	(60,922)	(50,747)	20.1	(111,623)	(98,347)	13.5
Net property income		144,290	128,774	12.0	277,980	253,386	9.7
Finance income		536	109	N.M.	624	464	34.5
Finance costs	11	(45,199)	(42,529)	6.3	(86,163)	(84,168)	2.4
Asset management fees		(21,814)	(19,111)	14.1	(41,187)	(36,901)	11.6
Valuation fees		(60)	(62)	(3.2)	(148)	(147)	0.7
Trustee's fees		(599)	(535)	12.0	(1,132)	(1,045)	8.3
Audit fees		(164)	(141)	16.3	(312)	(280)	11.4
Professional fees		(500)	(724)	(30.9)	(1,058)	(1,517)	(30.3)
Other charges		(323)	(326)	(0.9)	(769)	(754)	2.0
Net income		76,167	65,455	16.4	147,835	129,038	14.6
Share of results of joint ventures		37,332	31,189	19.7	62,645	66,224	(5.4)
Gain on divestment of investment property and investment in joint venture		128	9	N.M.	128	11,272	(98.9)
Loss on divestment of investment in associate		–	(2)	(100.0)	–	(24,644)	(100.0)
Net change in fair value of investment properties		(11,130)	14,661	N.M.	(11,130)	14,661	N.M.
Net foreign exchange loss		(2)	(60)	(96.7)	(3)	(87)	(96.6)
Total return before tax		102,495	111,252	(7.9)	199,475	196,464	1.5
Taxation		367	–	N.M.	387	1,082	(64.2)
Total return for the financial period/year		102,862	111,252	(7.5)	199,862	197,546	1.2
Earnings per Unit (cents)	12						
Basic		5.10	6.04		10.44	11.12	
Diluted		5.08	6.01		10.40	11.07	

N.M. – Not meaningful.

Frasers Centrepont Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and financial year ended 30 September 2025

DISTRIBUTION STATEMENT

SIX-MONTH PERIOD AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

		Group			
	Note	Six-month period ended 30/9/2025	Six-month period ended 30/9/2024	Year ended 30/9/2025	Year ended 30/9/2024
		\$'000	\$'000	\$'000	\$'000
Income available for distribution to Unitholders at beginning of the financial period/year		110,083	104,914	109,407	104,157
Net income		76,167	65,455	147,835	129,038
Net tax and other adjustments (Note A)		17,475	15,481	17,811	38,751
Distributions from joint ventures		29,447	28,463	67,534	45,432
Distributable income for the financial period/year		123,089	109,399	233,180	213,221
Income available for distribution to Unitholders		233,172	214,313	342,587	317,378
Distributions to Unitholders:					
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	–	72,834
Distribution of 1.772 cents per Unit for period from 5/2/2024 to 31/3/2024		–	32,072	–	32,072
Distribution of 6.020 cents per Unit for period from 1/4/2024 to 30/9/2024		–	–	109,415	–
Distribution of 6.054 cents per Unit for period from 1/10/2024 to 31/3/2025		110,077	–	110,077	–
Distribution of 0.096 cents per Unit for period from 1/4/2025 to 3/4/2025		1,745	–	1,745	–
		111,822	104,906	221,237	207,971
Income available for distribution to Unitholders at end of the financial period/year		121,350	109,407	121,350	109,407
Distributions to Unitholders	13	123,089 ⁽¹⁾	109,407	233,166	214,313 ⁽²⁾
Distribution per Unit for the financial period/year (cents)		6.059 ⁽¹⁾	6.020	12.113	12.042 ⁽²⁾
Note A – Net tax and other adjustments relate to the following items:					
- Asset management fees paid/payable in Units		13,610	10,996	19,411	25,604
- Amortisation of transaction costs		2,729	1,225	4,464	3,347
- Amortisation of lease incentives		1,825	(2,911)	1,910	(2,853)
- Other items		(689)	6,171 ⁽³⁾	(7,974)	12,653 ^{(3),(4)}
Net tax and other adjustments		17,475	15,481	17,811	38,751

⁽¹⁾ Distributions per Unit for 2H 2025 comprise:

	Cents
Advanced distribution for 1 April 2025 to 3 April 2025 (paid on 30 May 2025)	0.096
Balance distribution for 4 April 2025 to 30 September 2025 (payable on 28 November 2025)	5.963

⁽²⁾ In determining the distributions relating to FY2024, FCT released \$1,092,000 of its tax-exempt income available for distribution to Unitholders which had been retained in FY2023.

⁽³⁾ Include tax-exempt dividend declared by FCT Holdings (Sigma) Pte. Ltd. of \$2,100,000 in 2H 2024 and \$7,100,000 in FY2024 respectively.

⁽⁴⁾ Include distribution of \$3,825,000 from NEX Partners Trust ("NP Trust") after it is a subsidiary of the Group in 1H 2024.

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

CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS
SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Group		Trust	
	Six-month period ended 30/9/2025	Six-month period ended 30/9/2024	Six-month period ended 30/9/2025	Six-month period ended 30/9/2024
	\$'000	\$'000	\$'000	\$'000
Unitholders' funds attributable to Unitholders				
Balance at beginning of the financial period	4,152,241	4,104,050	4,029,899	3,992,610
Operations				
Total return for the financial period	102,862	111,252	119,410	76,213
Unitholders' transactions				
Creation of Units				
- equity fund raising	421,282	—	421,282	—
- issued/issuable as satisfaction of asset management fees	13,610	10,996	13,610	10,996
- issued/ issuable as satisfaction of acquisition and divestment fees	11,503	5,211	11,503	5,211
Issue expenses	(5,520)	(5)	(5,520)	(5)
Distribution paid to Unitholders	(111,822)	(32,072)	(111,822)	(32,072)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	329,053	(15,870)	329,053	(15,870)
Hedging reserve				
Effective portion of change in fair value of cash flow hedges	(27,378)	(24,975)	(7,413)	(13,926)
Net change in fair value of cash flow hedges reclassified to statement of total return	(3,429)	(2,071)	(3,429)	(2,071)
Share of movement in hedging reserve of joint ventures	(9,898)	(11,790)	—	—
Net decrease in net assets resulting from hedging reserve	(40,705)	(38,836)	(10,842)	(15,997)
Translation reserve				
Realisation of translation reserve arising from the liquidation of investment in subsidiary	—	57	—	—
Net effect of exchange gain arising from translation of financial statements of subsidiary	—	13	—	—
Net increase in net assets resulting from translation reserve	—	70	—	—
Balance at end of the financial period	4,543,451	4,160,666	4,467,520	4,036,956
Perpetual securities				
Balance at beginning of the financial period	—	—	—	—
Proceeds from issuance of perpetual securities	200,000	—	200,000	—
Issue expenses	(1,582)	—	(1,582)	—
Balance at end of the financial period	198,418	—	198,418	—

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

CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS (CONT'D)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Group		Trust	
	Year ended 30/9/2025	Year ended 30/9/2024	Year ended 30/9/2025	Year ended 30/9/2024
	\$'000	\$'000	\$'000	\$'000
<u>Unitholders' funds attributable to Unitholders</u>				
Balance at beginning of the financial year	4,160,666	3,973,235	4,036,956	3,832,744
Operations				
Total return for the financial year	199,862	197,546	217,673	206,469
Unitholders' transactions				
Creation of Units				
- equity fund raising	421,282	200,002	421,282	200,002
- issued/issuable as satisfaction of asset management fees	19,411	25,604	19,411	25,604
- issued/ issuable as satisfaction of acquisition and divestment fees	11,503	5,211	11,503	5,211
Issue expenses	(5,520)	(3,334)	(5,520)	(3,334)
Distributions to Unitholders	(221,237)	(207,971)	(221,237)	(207,971)
Net increase in net assets resulting from Unitholders' transactions	225,439	19,512	225,439	19,512
Hedging reserve				
Effective portion of change in fair value of cash flow hedges	(40,926)	(33,255)	(20,927)	(19,460)
Net change in fair value of cash flow hedges reclassified to statement of total return	8,379	(2,309)	8,379	(2,309)
Share of movement in hedging reserve of joint ventures	(9,969)	(17,767)	–	–
Net decrease in net assets resulting from hedging reserve	(42,516)	(53,331)	(12,548)	(21,769)
Translation reserve				
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 arising from translation of financial statements of subsidiaries	–	3	–	–
Net increase in net assets resulting from translation reserve	–	23,704	–	–
Balance at end of the financial year	4,543,451	4,160,666	4,467,520	4,036,956
<u>Perpetual securities</u>				
Balance at beginning of the financial year	–	–	–	–
Proceeds from issuance of perpetual securities	200,000	–	200,000	–
Issue expenses	(1,582)	–	(1,582)	–
Balance at end of the financial year	198,418	–	198,418	–

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

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PORTFOLIO STATEMENT
AS AT 30 SEPTEMBER 2025

GROUP

Description of Property	Term of Lease	Location	Existing Use	Carrying Value		Percentage of Net Assets ⁽¹⁾	
				2025	2024	2025	2024
				\$'000	\$'000	%	%
Investment properties in Singapore							
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	1,354,000	1,342,000	29.8	32.3
Northpoint City North Wing	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	800,000	788,000	17.6	18.9
Northpoint City South Wing ⁽²⁾	99-year leasehold from 19 March 2015	1 Northpoint Drive	Commercial	1,133,000	–	24.9	–
Yishun 10 Retail Podium ⁽³⁾	99-year leasehold from 1 April 1990	51 Yishun Central 1	Commercial	–	34,000	–	0.8
Tampines 1	99-year leasehold from 1 April 1990	10 Tampines Central 1	Commercial	817,000	808,000	18.0	19.4
Tiong Bahru Plaza	99-year leasehold from 1 September 1991	302 Tiong Bahru Road	Commercial	665,000	660,000	14.6	15.9
Century Square	99-year leasehold from 1 September 1992	2 Tampines Central 5	Commercial	563,000	563,000	12.4	13.5
Hougang Mall	99-year leasehold from 1 May 1994	90 Hougang Avenue 10	Commercial	467,000	439,000	10.3	10.6
White Sands	99-year leasehold from 1 May 1993	1 Pasir Ris Central Street 3	Commercial	431,000	430,000	9.5	10.3
Central Plaza	99-year leasehold from 1 September 1991	298 Tiong Bahru Road	Commercial	219,000	219,000	4.8	5.3
Investment properties, at valuation				6,449,000	5,283,000	141.9	127.0
Investment in joint ventures				1,042,638	1,057,036	23.0	25.4
				7,491,638	6,340,036	164.9	152.4
Other assets and liabilities (net)				(2,749,769)	(2,179,370)	(60.5)	(52.4)
Net assets				4,741,869	4,160,666	104.4	100.0
Less: Perpetual securities				(198,418)	–	(4.4)	–
Net assets attributable to Unitholders				4,543,451	4,160,666	100.0	100.0

⁽¹⁾ Net assets attributable to Unitholders.

⁽²⁾ The acquisition of Northpoint City South Wing ("NPCSW") was completed on 26 May 2025.

⁽³⁾ The divestment of Yishun 10 Retail Podium ("Y10") was completed on 23 September 2025.

PORTFOLIO STATEMENT (CONT'D)
AS AT 30 SEPTEMBER 2025

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") (2024: 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	
			2025 \$'000	2024 \$'000
Investment properties in Singapore				
Causeway Point	JLL (2024: JLL)	Capitalisation approach and discounted cash flow analysis ⁽³⁾ (2024: Capitalisation approach and discounted cash flow analysis ⁽³⁾)	1,354,000	1,342,000
Northpoint City North Wing	JLL (2024: JLL)	Capitalisation approach and discounted cash flow analysis ⁽³⁾ (2024: Capitalisation approach and discounted cash flow analysis ⁽³⁾)	800,000	788,000
Northpoint City South Wing ⁽¹⁾	JLL (2024: Not applicable)	Capitalisation approach and discounted cash flow analysis ⁽³⁾ (2024: Not applicable)	1,133,000	—
Yishun 10 Retail Podium ⁽²⁾	Not applicable (2024: JLL)	Not applicable (2024: Capitalisation approach and discounted cash flow analysis ⁽³⁾)	—	34,000
Tampines 1	Savills (2024: Savills)	Capitalisation approach and discounted cash flow analysis ⁽³⁾ (2024: Capitalisation approach and discounted cash flow analysis ⁽³⁾)	817,000	808,000
Tiong Bahru Plaza	Savills (2024: Savills)	Capitalisation approach and discounted cash flow analysis ⁽³⁾ (2024: Capitalisation approach and discounted cash flow analysis ⁽³⁾)	665,000	660,000
Century Square	Savills (2024: Savills)	Capitalisation approach and discounted cash flow analysis ⁽³⁾ (2024: Capitalisation approach and discounted cash flow analysis ⁽³⁾)	563,000	563,000
Hougang Mall	Savills (2024: Savills)	Capitalisation approach and discounted cash flow analysis ⁽³⁾ (2024: Capitalisation approach and discounted cash flow analysis ⁽³⁾)	467,000	439,000
White Sands	Savills (2024: Savills)	Capitalisation approach and discounted cash flow analysis ⁽³⁾ (2024: Capitalisation approach and discounted cash flow analysis ⁽³⁾)	431,000	430,000
Central Plaza	Savills (2024: Savills)	Capitalisation approach and discounted cash flow analysis ⁽³⁾ (2024: Capitalisation approach and discounted cash flow analysis ⁽³⁾)	219,000	219,000

⁽¹⁾ The acquisition of NPCSW was completed on 26 May 2025.

⁽²⁾ The divestment of Y10 was completed on 23 September 2025.

⁽³⁾ Direct comparison method was used as a cross-check.

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 2025 amounted to \$15,779,000 (2024: \$15,725,000) (Note 9).

CONDENSED INTERIM STATEMENT OF CASH FLOWS
SIX-MONTH PERIOD AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Group			
	Six-month period ended 30/09/2025	Six-month period ended 30/09/2024	Year ended 30/9/2025	Year ended 30/9/2024
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Total return before tax	102,495	111,252	199,475	196,464
Adjustments for:				
Net allowance for doubtful receivables	1,136	542	1,864	1,235
Bad debts written off	1	46	1	46
Finance costs	45,199	42,529	86,163	84,168
Asset management fees paid/payable in Units	13,610	10,996	19,411	25,604
Finance income	(536)	(109)	(624)	(464)
Depreciation of fixed assets	12	15	29	29
Share of results of joint ventures	(37,332)	(31,189)	(62,645)	(66,224)
Gain on divestment of investment property and investment in joint venture	(128)	(9)	(128)	(11,272)
Loss on divestment of investment in associate	–	2	–	24,644
Net change in fair value of investment properties	11,130	(14,661)	11,130	(14,661)
Amortisation of lease incentives	1,825	(2,911)	1,910	(2,853)
Fixed assets written off	10	–	10	–
Operating income before working capital changes	137,422	116,503	256,596	236,716
Changes in working capital:				
Trade and other receivables	(3,057)	(1,373)	(2,436)	(3,143)
Trade and other payables	1,567	8,172	1,722	(17,576)
Security deposits	967	(1,165)	776	(1,434)
Cash flows generated from operating activities	136,899	122,137	256,658	214,563
Income tax refunds	–	22	20	1,104
Net cash flows generated from operating activities	136,899	122,159	256,678	215,667

CONDENSED INTERIM STATEMENT OF CASH FLOWS (CONT'D)
SIX-MONTH PERIOD AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Group			
	Six-month period ended 30/09/2025	Six-month period ended 30/09/2024	Year ended 30/9/2025	Year ended 30/9/2024
	\$'000	\$'000	\$'000	\$'000
Investing activities				
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(329,487)	(676)	(329,487)	(317,686)
Adjustment of consideration paid for investment in joint venture	–	(6)	–	(41)
Net proceeds from divestment of investment property and joint venture	34,500	(171)	34,500	319,230
Net proceeds from divestment of associate	–	(37)	–	38,319
Distribution received from associate	–	–	–	1,070
Distributions received from joint ventures	29,749	29,407	67,074	45,488
Finance income received	548	109	636	464
Capital and other expenditure on investment properties	(19,816)	(20,275)	(33,033)	(41,630)
Acquisition of fixed assets	–	(17)	–	(21)
Cash flows (used in)/generated from investing activities	(284,506)	8,334	(260,310)	45,193
Financing activities				
Proceeds from borrowings	487,095	72,096	1,050,645	874,697
Repayment of borrowings	(717,497)	(70,600)	(1,267,397)	(1,043,000)
Interest expense paid	(47,157)	(40,631)	(87,425)	(82,766)
Proceeds from issue of new units	421,282	–	421,282	200,002
Proceeds from issue of perpetual securities	200,000	–	200,000	–
Distributions to Unitholders	(111,822)	(104,906)	(221,237)	(207,971)
Payment of transaction costs	(2,400)	49	(4,590)	(3,883)
Payment of issue expenses for equity fund raising	(5,360)	(1,116)	(5,360)	(3,334)
Payment of issue expenses for perpetual securities	(1,567)	–	(1,567)	–
Cash flows generated from/(used in) financing activities	222,574	(145,108)	84,351	(266,255)
Net increase/(decrease) in cash and cash equivalents	74,967	(14,615)	80,719	(5,395)
Cash and cash equivalents at beginning of the financial period/year	32,563	41,426	26,811	32,206
Cash and cash equivalents at end of the financial period/year	107,530	26,811	107,530	26,811

CONDENSED INTERIM STATEMENT OF CASH FLOWS (CONT'D)
SIX-MONTH PERIOD AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Significant Non-Cash Transactions

During the financial year, 8,485,413 (2024: 11,349,312) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of \$19,411,000 (2024: \$25,604,000).

On 2 June 2025, 5,421,052 Units were issued in satisfaction of the acquisition fee of \$11,330,000 in connection with the acquisition of the entire 100.0% interest in North Gem Trust ("NG Trust") and its trustee-manager, Frasers Property North Gem Trustee Pte. Ltd. ("NG Trustee-Manager").

On 1 October 2025, 73,806 Units were issued in satisfaction of the divestment fee of \$173,000 in connection with the divestment of Y10.

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 ("NEX Acquisition").

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

1. CORPORATE INFORMATION

Frasers Centrepont 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 Centrepont 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.

2. BASIS OF PREPARATION

2.1 Basis of preparation

The condensed interim financial statements for the six-month period and financial year ended 30 September 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, except as explained in Note 2.3, which addresses changes in accounting policies arising from the adoption of new standards.

2.2 Perpetual securities

The perpetual securities may be redeemed at the option of the Trust. Distributions to the perpetual securities holders are on a discretionary basis and will be non-cumulative. Accordingly, the perpetual securities are recognised as equity in Unitholders’ funds and incidental costs directly attributable to the issuance of perpetual securities are deducted against the proceeds from the issue.

2. BASIS OF PREPARATION (CONT'D)

2.3 New accounting standards and amendments

The Group has applied following amendments to 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 application of these amendments to accounting standards does not have a material effect on the Condensed Interim Financial Statements.

3. INVESTMENT PROPERTIES

	Group		Trust	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	\$'000	\$'000	\$'000	\$'000
At beginning of the financial year	5,283,000	5,220,500	2,164,000	2,152,000
Capital expenditure	38,170	44,786	2,191	1,473
Effects of lease incentives and amortisation	(1,856)	3,053	(384)	783
Acquisition of subsidiaries	1,174,816	–	–	–
Net change in fair value of investment properties	(11,130)	14,661	22,193	9,744
Disposal during the financial year	(34,000)	–	(34,000)	–
At end of the financial year	6,449,000	5,283,000	2,154,000	2,164,000

The investment properties owned by the Group are set out in the Portfolio Statement on pages 6 to 7.

Certain investment properties of the Group with an aggregate carrying value of \$2,127,000,000 (2024: \$993,000,000) are pledged as securities to banks for certain banking facilities granted (see Note 5).

On 23 September 2025, the Trust divested Y10 for a consideration of \$34,500,000 to Lion (Singapore) Pte. Limited, a wholly-owned subsidiary of FPL, with a net gain on divestment of \$128,000.

Valuation processes

Investment properties 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, 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 2025.

The fair value measurement for investment properties 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.

3. 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 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% (2024: 3.75% - 4.75%)	The higher the rate, the lower the fair value.
Discounted cash flow analysis	Discount rate	6.50% - 7.25% (2024: 6.25% - 7.25%)	The higher the rate, the lower the fair value.
	Terminal yield	4.00% - 5.00% (2024: 4.00% - 5.00%)	The higher the rate, the lower the fair value.

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.

4. ACQUISITION OF SUBSIDIARIES

a) On 25 March 2025, the Trust entered into:

- a unit purchase agreement ("FCL Amber UPA") with FCL Amber Pte. Ltd. ("FCL Amber"), a wholly owned subsidiary of FPL, to acquire all of the units in NG Trust held by FCL Amber which shall represent 50.0% of the total number of issued Units in NG Trust as at completion (the "FCL Amber Units Acquisition");
- a unit purchase agreement (the "Bright Bloom UPA") with Bright Bloom Capital Limited ("Bright Bloom"), being a wholly-owned subsidiary of TCC Prosperity Limited, of all the units in NG Trust held by Bright Bloom which shall represent 50.0% of the total number of issued Units in NG Trust as at completion, (the "Bright Bloom Units Acquisition", and together with the FCL Amber Units Acquisition, the "NG Trust Units Acquisition"); and
- a share purchase agreement (the "SPA", and together with the FCL Amber UPA and the Bright Bloom UPA, the "Acquisition Agreements") with FPL to acquire all the issued share capital of NG Trustee-Manager (the "Sale Shares"), (the "Share Acquisition", and together with the NG Trust Units Acquisition, collectively the "NPCSW Acquisition").

On 26 May 2025, the Group completed NPCSW Acquisition with a total acquisition outlay of approximately \$393,238,000 (including transaction costs and completion adjustments) comprising:

- the purchase consideration of \$380,660,000;
- acquisition fee payable to the Manager for NPCSW Acquisition of \$11,330,000 which was settled in the form of Units and capitalised as part of investment properties (Note 3 and 7); and
- transaction costs of approximately \$1,248,000 capitalised as part of investment properties (Note 3).

The Group now holds 100.0% interest in each of NG Trust, which owns the retail mall known as "Northpoint City South Wing" located in Yishun, and NG Trustee-Manager.

The acquisition was accounted for as an acquisition of a group of assets and liabilities.

4. ACQUISITION OF SUBSIDIARIES (CONT'D)

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	2025
	\$'000
Investment property	1,133,000
Fixed assets	12
Trade and other receivables	2,850
Cash and cash equivalents	51,369
Trade and other payables	(14,934)
Security deposits	(16,217)
Provision for taxation	(246)
Interest-bearing borrowings	(781,851)
Derivative financial instruments	(22,561)
Net identifiable assets acquired	351,422
Excess consideration transferred over fair value of net identifiable assets acquired ⁽¹⁾	29,238
Consideration to be paid	380,660
Add: acquisition costs incurred ⁽¹⁾	12,578
Less: acquisition fee paid to Manager in Units	(11,330)
Less: outstanding settlement to be made subsequent to year end	(1,052)
Less: cash and cash equivalents of subsidiaries acquired	(51,369)
Net cash outflow on acquisition of subsidiaries, net of cash and cash equivalents acquired	329,487

⁽¹⁾ Capitalised as part of investment properties which were subsequently re-measured at fair value (Note 3).

b) On 26 March 2024, the Group completed the acquisition of all the ordinary shares in the capital of FCL Emerald ("NEX Acquisition") which holds 49.0% interest in each of NP Trust and FP Coral, with a total acquisition outlay of approximately \$331,011,000 (including transaction costs and completion adjustments) comprising:

- the purchase consideration of approximately \$10,996,000;
- 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");
- acquisition fee payable to the Manager for NEX Acquisition of approximately \$5,211,000 which was settled in the form of units on 1 April 2024 (Note 7); and
- 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	(351,437)
Less: acquisition fee paid to Manager in Units	(5,211)
Add: payment to FCL Emerald for the settlement of intercompany balances	314,126
Consideration paid in cash	325,800
Less: cash and cash equivalents of subsidiaries acquired	(8,114)
Net cash outflow on acquisition of subsidiaries, net of cash and cash equivalents acquired	317,686

5. INTEREST-BEARING BORROWINGS

	Group		Trust	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	\$'000	\$'000	\$'000	\$'000
Current liabilities				
Bank loans (secured)	—	249,900	—	—
Bank loans (unsecured)	404,531	—	310,031	—
Medium Term Note (unsecured)	—	70,000	—	—
Loan from subsidiary (unsecured)	—	—	—	70,000
Less: Unamortised transaction costs	(181)	(148)	(127)	(2)
	404,350	319,752	309,904	69,998
Non-current liabilities				
Bank loans (secured)	978,760	—	70,000	—
Bank loans (unsecured)	1,131,840	1,715,362	785,036	1,056,723
Medium Term Note (unsecured)	80,000	—	—	—
Loan from subsidiary (unsecured)	—	—	80,000	—
Less: Unamortised transaction costs	(9,186)	(6,944)	(4,248)	(4,212)
	2,181,414	1,708,418	930,788	1,052,511

Aggregate leverage and interest coverage ratio

As at 30 September 2025, aggregate leverage of the Group was 39.6% (2024: 38.5%) and interest coverage ratio ("ICR")¹ for the trailing twelve-month period ended 30 September 2025 was 3.46 times (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 30 September 2025 would be 3.11 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 30 September 2025 would be 2.74 times.

Details of collaterals:

As at 30 September 2025, secured bank loans and certain bank facilities are secured on the following:

- a mortgage over Century Square ("CS") and White Sands ("WS") and NPCSW (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, WS and NPCSW (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 and the bank accounts arising from, relating to or in connection with CS, WS and NPCSW (2024: CS and WS); and
- a first fixed charge over all present and future assets of the respective entities in connection with CS, WS and NPCSW (2024: CS and WS).

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. INTEREST-BEARING BORROWINGS (CONT'D)

Undrawn facilities as at 30 September 2025 amounted to \$888,654,000 (2024: \$786,053,000).

As at 30 September 2025, the Group has borrowings which require the Group to comply with covenants principally those relating to balance sheet ratios, including requirements to maintain aggregate leverage, ratio of total loans to total security value, and other financial covenants on an ongoing basis. The Group has complied with these covenants throughout the financial year.

6. PERPETUAL SECURITIES

On 2 July 2025, the Trust issued \$200,000,000 in aggregate principal amount of 3.98% subordinated perpetual securities with the first distribution rate reset falling on 2 July 2030 and subsequent resets occurring every five years (the "Series 003 Securities") under the Debt Issuance Programme.

The Series 003 Securities constitute direct, unconditional, subordinated and unsecured obligations of the Trust and shall at all times rank pari passu, without any preference or priority among themselves and pari passu with any Parity Obligations of the Trust.

The perpetual securities have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms of issue of the securities. The distribution is payable semi-annually at the discretion of the Trust and is non-cumulative.

Accordingly, the perpetual securities are recognised as equity in Unitholders' funds and incidental costs directly attributable to the issuance of perpetual securities of \$1,582,000 are deducted against the proceeds from the issue.

7. UNITS IN ISSUE

	Group and Trust			
	Six-month period ended 30/9/2025	Six-month period ended 30/9/2024	Year ended 30/9/2025	Year ended 30/9/2024
	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000
Units in issue				
At beginning of the financial period/year	1,818,253	1,805,490	1,811,673	1,708,459
Issue of Units				
- equity fund raising	203,450	—	203,450	91,744
- issued as satisfaction of asset management fees	2,192	3,793	8,772	9,080
- issued as satisfaction of acquisition fee	5,421	2,390	5,421	2,390
At end of the financial period/year	2,029,316	1,811,673	2,029,316	1,811,673
Units to be issued				
- asset management fees payable in Units	5,563	5,850	5,563	5,850
- divestment fees payable in Units	74	—	74	—
Total issued and issuable Units at end of the financial period/year	2,034,953	1,817,523	2,034,953	1,817,523

7. UNITS IN ISSUE (CONT'D)

Units issued during the financial year were as follows:

2025

Equity fund raising

On 4 April 2025 and 25 April 2025, 105,264,000 Units were issued through a private placement at \$2.09 per Unit and 98,185,673 Units were issued through a preferential offering at \$2.05 per Unit respectively.

Asset management fees

8,772,340 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 30 June 2025 and performance fee component for the financial year ended 30 September 2024 to the Manager.

Acquisition fees

On 2 June 2025, 5,421,052 Units were issued at an issue price of \$2.09 per Unit in satisfaction of the acquisition fee of \$11,330,000 in connection with NPCSW Acquisition.

2024

Equity fund raising

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 NEX Acquisition.

8. NET ASSET VALUE/NET TANGIBLE ASSET PER UNIT

	Group		Trust	
	2025	2024	2025	2024
Net asset value/Net tangible asset attributable to Unitholders per Unit is based on:				
Net assets/Net tangible assets attributable to Unitholders (\$'000)	4,543,451	4,160,666	4,467,520	4,036,956
Total issued and issuable Units ('000) (Note 7)	2,034,953	1,817,523	2,034,953	1,817,523

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9. GROSS REVENUE

	Group			
	Six-month period ended 30/9/2025	Six-month period ended 30/9/2024	Year ended 30/9/2025	Year ended 30/9/2024
	\$'000	\$'000	\$'000	\$'000
Gross rental income	185,416	161,999	351,360	316,427
Gross turnover rental income	7,951	7,583	15,779	15,725
Carpark income	4,207	3,608	7,880	7,166
Others	7,638	6,331	14,584	12,415
	<u>205,212</u>	<u>179,521</u>	<u>389,603</u>	<u>351,733</u>

10. PROPERTY EXPENSES

	Group			
	Six-month period ended 30/9/2025	Six-month period ended 30/9/2024	Year ended 30/9/2025	Year ended 30/9/2024
	\$'000	\$'000	\$'000	\$'000
Property tax	18,240	13,930	33,736	29,532
Maintenance and utilities	20,018	16,847	35,490	31,278
Property management fees	7,795	6,950	14,903	13,563
Property management reimbursements ⁽¹⁾	8,258	7,582	15,495	14,885
Marketing ⁽²⁾	3,545	3,327	6,306	4,847
Net allowance for doubtful receivables	1,136	542	1,864	1,235
Bad debts written off	1	46	1	46
Bad debts recovered	(2)	(2)	(3)	(4)
Depreciation of fixed assets	12	15	29	29
Fixed assets written off	10	—	10	—
Others	1,909	1,510	3,792	2,936
	<u>60,922</u>	<u>50,747</u>	<u>111,623</u>	<u>98,347</u>

⁽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 \$68,000 for 2H 2025 (2H 2024: \$45,000) and \$130,000 for 2025 (2024: \$91,000).

11. FINANCE COSTS

	Group			
	Six-month period ended 30/9/2025	Six-month period ended 30/9/2024	Year ended 30/9/2025	Year ended 30/9/2024
	\$'000	\$'000	\$'000	\$'000
Interest expense	42,470	41,304	81,699	80,821
Amortisation of transaction costs	2,729	1,225	4,464	3,347
	<u>45,199</u>	<u>42,529</u>	<u>86,163</u>	<u>84,168</u>

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12. 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/year and total return for the financial period/year.

	Group			
	Six-month period ended 30/9/2025	Six-month period ended 30/9/2024	Year ended 30/9/2025	Year ended 30/9/2024
Total return for the financial period/year (\$'000)	102,862	111,252	199,862	197,546
Weighted average number of Units in issue ('000)	2,018,386	1,843,376	1,915,296	1,775,918

(ii) Diluted earnings per Unit

In calculating diluted earnings per Unit, the total return for the financial period/year 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 30/9/2025	Six-month period ended 30/9/2024	Year ended 30/9/2025	Year ended 30/9/2024
Total return for the financial period/year (\$'000)	102,862	111,252	199,862	197,546
Weighted average number of Units in issue in arriving at basic earnings per Unit ('000)	2,018,386	1,843,376	1,915,296	1,775,918
Effect of Units to be issued as payment of asset management fees in Units ('000)	6,273	6,671	7,192	8,575
Weighted average number of Units in issue (diluted) ('000)	2,024,659	1,850,047	1,922,488	1,784,493

13. DISTRIBUTION PER UNIT

	Group			
	Six-month period ended 30/9/2025	Six-month period ended 30/9/2024	Year ended 30/9/2025	Year ended 30/9/2024
Total number of Units entitled to distribution	2,034,952,990	1,817,523,046	2,034,952,990	1,817,523,046
Distributions to Unitholders (\$'000)	123,089 ⁽¹⁾	109,407	233,166	214,313

⁽¹⁾ This includes the advanced distribution of \$1,745,000 for 1 April 2025 to 3 April 2025 based on the total number of Units entitled to distribution of 1,818,253,220. This was paid to the Unitholders on 30 May 2025.

14. 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.

Following completion of NPCSW Acquisition on 26 May 2025 and divestment of Y10 on 23 September 2025, the Group's portfolio as of 30 September 2025 comprises:

1. Causeway Point;
2. Northpoint City (includes both Northpoint City North Wing and NPCSW);
3. Tampines 1;
4. Tiong Bahru Plaza;
5. Century Square;
6. Hougang Mall;
7. White Sands; and
8. 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.

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14. SEGMENT REPORTING (CONT'D)

	Causeway Point \$'000	Northpoint City and Y10 ^{(1),(2)} \$'000	Tampines 1 \$'000	Tiong Bahru Plaza \$'000	Century Square \$'000	Hougang Mall \$'000	White Sands \$'000	Central Plaza \$'000	Changi City Point ⁽³⁾ \$'000	Group \$'000
Financial year ended 30 September 2025										
<i>Revenue and expenses</i>										
Gross rental income	86,798	76,631	49,281	40,628	34,120	23,894	27,865	12,143	–	351,360
Others	10,906	8,942	5,709	3,874	1,766	3,230	3,770	4	42	38,243
Gross revenue	97,704	85,573	54,990	44,502	35,886	27,124	31,635	12,147	42	389,603
Segment net property income	69,931	62,264	38,932	33,335	26,075	17,118	21,715	8,358	252	277,980
Finance income										624
Finance costs										(86,163)
Non-property expenses										(44,606)
Net income										147,835
Share of results of joint ventures										62,645
Gain on divestment of investment property and investment in joint venture										128
Net change in fair value of investment properties	11,212	(31,240) ⁽⁴⁾	4,656	3,595	(1,855)	1,292	682	528	–	(11,130)
Net foreign exchange loss										(3)
Total return before tax										199,475
Taxation	–	–	64	82	28	62	51	25	–	312
Unallocated taxation										75
Total return for the financial year										199,862

⁽¹⁾ NPCSW was included in the Group's portfolio following the completion of NPCSW Acquisition on 26 May 2025.

⁽²⁾ The divestment of Y10 was completed on 23 September 2025.

⁽³⁾ The divestment of CCP was completed on 31 October 2023. The net property income contribution from CCP arise mainly due to the adjustments made during the year.

⁽⁴⁾ Included net fair value gain on investment properties of \$10,576,000 from the year end valuation and one-off accounting loss of \$41,816,000 in connection with NPCSW Acquisition which arose from the excess consideration transferred over investment property acquired and acquisition costs capitalised.

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Condensed Interim Financial Statements
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14. SEGMENT REPORTING (CONT'D)

	Causeway Point \$'000	Northpoint City and Y10 ^{(1),(2)} \$'000	Tampines 1 \$'000	Tiong Bahru Plaza \$'000	Century Square \$'000	Hougang Mall \$'000	White Sands \$'000	Central Plaza \$'000	Changi City Point ⁽³⁾ \$'000	Group \$'000
Financial year ended 30 September 2024										
<i>Revenue and expenses</i>										
Gross rental income	84,724	53,050	37,434	39,301	33,085	27,913	27,275	11,436	2,209	316,427
Others	10,323	6,604	3,466	3,709	1,732	4,618	4,391	6	457	35,306
Gross revenue	95,047	59,654	40,900	43,010	34,817	32,531	31,666	11,442	2,666	351,733
Segment net property income	69,893	44,255	26,540	32,033	26,440	22,507	20,723	7,861	3,134	253,386
Finance income										464
Finance costs										(84,168)
Non-property expenses										(40,644)
Net income										129,038
Share of results of joint ventures										66,224
Gain on divestment of investment property and investment in joint venture										11,272
Loss on divestment of investment in associate										(24,644)
Net change in fair value of investment properties	5,169	4,575	744	2,470	1,599	(1,039)	(533)	1,676	–	14,661
Net foreign exchange loss										(87)
Total return before tax										196,464
Taxation	–	–	517	160	264	–	133	–	–	1,074
Unallocated taxation										8
Total return for the financial year										197,546

⁽¹⁾ NPCSW was included in the Group's portfolio following the completion of NPCSW Acquisition on 26 May 2025.

⁽²⁾ The divestment of Y10 was completed on 23 September 2025.

⁽³⁾ The divestment of CCP was completed on 31 October 2023.

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and financial year ended 30 September 2025

14. SEGMENT REPORTING (CONT'D)

As at 30 September 2025

Assets and liabilities

Segment assets	1,357,686	1,994,970	825,112	676,099	573,701	470,447	437,179	223,369	1,596	6,560,159
Investment in joint ventures										1,042,638
Unallocated assets										
- Others										9,435
Total assets										<u>7,612,232</u>

Segment liabilities

Unallocated liabilities	32,058	47,414	28,365	15,474	13,979	23,383	12,367	4,408	483	177,931
- Interest-bearing borrowings										2,585,764
- Derivative financial instruments										87,489
- Others										19,179
Total liabilities										<u>2,870,363</u>

Financial year ended 30 September 2025

Other segmental information

Net allowance/(written back) for doubtful receivables	1,373	22	(38)	—	504	—	3	—	—	1,864
Bad debts written off	—	—	—	—	—	—	1	—	—	1
Bad debts recovered	—	—	(2)	(1)	—	—	—	—	—	(3)
Amortisation of lease incentives	166	232	389	(254)	583	136	(60)	718	—	1,910
Depreciation of fixed assets	16	7	3	—	1	1	1	—	—	29
Fixed assets written off	—	10	—	—	—	—	—	—	—	10
Capital expenditure										
- Investment properties	953	1,656	4,734	1,151	2,439	26,843	257	137	—	38,170

⁽¹⁾ NPCSW was included in the Group's portfolio following the completion of NPCSW Acquisition on 26 May 2025.

⁽²⁾ The divestment of Y10 was completed on 23 September 2025.

⁽³⁾ The divestment of CCP was completed on 31 October 2023.

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and financial year ended 30 September 2025

14. SEGMENT REPORTING (CONT'D)

	Causeway Point \$'000	Northpoint City and Y10 ^{(1),(2)} \$'000	Tampines 1 \$'000	Tiong Bahru Plaza \$'000	Century Square \$'000	Hougang Mall \$'000	White Sands \$'000	Central Plaza \$'000	Changi City Point ⁽³⁾ \$'000	Group \$'000
As at 30 September 2024										
<i>Assets and liabilities</i>										
Segment assets	1,344,645	823,862	812,594	665,276	566,928	442,760	432,843	222,300	1,453	5,312,661
Investment in joint ventures										1,057,036
Unallocated assets										
- Derivative financial instruments										2,301
- Others										6,873
Total assets										<u>6,378,871</u>
Segment liabilities	32,331	21,458	31,985	15,723	15,448	13,758	12,970	4,168	834	148,675
Unallocated liabilities										
- Interest-bearing borrowings										2,028,170
- Derivative financial instruments										26,303
- Others										15,057
Total liabilities										<u>2,218,205</u>
Financial year ended 30 September 2024										
<i>Other segmental information</i>										
Net allowance/(written back) for doubtful receivables	1,062	(1)	33	(3)	200	—	—	—	(56)	1,235
Bad debts written off	—	—	—	—	46	—	—	—	—	46
Bad debts recovered	—	—	(1)	(3)	—	—	—	—	—	(4)
Amortisation of lease incentives	(85)	(698)	(2,480)	59	(76)	37	(87)	477	—	(2,853)
Depreciation of fixed assets	20	8	1	—	—	—	—	—	—	29
Capital expenditure										
- Investment properties	746	727	33,776	589	2,325	5,076	1,446	101	—	44,786
- Fixed assets	—	—	9	—	4	4	4	—	—	21

⁽¹⁾ NPCSW was included in the Group's portfolio following the completion of NPCSW Acquisition on 26 May 2025.

⁽²⁾ The divestment of Y10 was completed on 23 September 2025.

⁽³⁾ The divestment of CCP was completed on 31 October 2023.

15. FINANCIAL RATIOS

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

	Group	
	2025	2024
	%	%
Expenses to weighted average net assets ⁽¹⁾ :		
• including performance component of asset management fees	1.03	1.00
• excluding performance component of asset management fees	0.61	0.60
Total operating expenses to net asset value ⁽²⁾ :	4.2	3.9
Portfolio turnover rate ⁽³⁾	<u>0.79</u>	<u>8.01</u>

⁽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 the financial year is \$18,067,000 (2024: \$16,137,000).

⁽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 \$190,228,000 (2024: \$162,743,000) 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.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed interim statements of financial position of Frasers Centrepoint Trust and its subsidiaries as at 30 September 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 30 September 2025 and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

(a)(i) Group financial performance (2H 2025 vs 2H 2024)

Gross revenue for the six-month period ended 30 September 2025 totalled \$205.2 million, an increase of \$25.7 million or 14.3% as compared to the corresponding period last year. The increase was mainly due to NPCSW Acquisition on 26 May 2025, completion of Asset Enhancement Initiative ("AEI") at Tampines 1 ("T1") and partially offset by the commencement of AEI at Hougang Mall ("HM") in April 2025.

Excluding NPCSW, T1 and HM, gross revenue for the six-month period ended 30 September 2025 totalled \$141.6 million, an increase of \$3.0 million or 2.1% as compared to the corresponding period last year. The increase was mainly due to higher physical occupancy and/or higher passing rents across most malls.

Property expenses for the six-month period ended 30 September 2025 totalled \$60.9 million, an increase of \$10.2 million or 20.1% as compared to the corresponding period last year. The increase was mainly due to NPCSW Acquisition.

Excluding NPCSW, T1 and HM, property expenses for the six-month period ended 30 September 2025 totalled \$39.6 million, an increase of \$1.9 million or 5.1% as compared to the corresponding period last year. The increase was mainly due to higher property tax.

Net property income for the six-month period ended 30 September 2025 was therefore higher at \$144.3 million, being \$15.5 million or 12.0% higher than the corresponding period last year.

Excluding NPCSW, T1 and HM, net property income for the six-month period ended 30 September 2025 was higher at \$102.0 million, being \$1.1 million or 1.0% higher than the corresponding period last year.

Net non-property expenses of \$68.1 million was \$4.8 million or 7.6% higher than the corresponding period last year mainly due to:

- Higher finance costs of \$2.7 million mainly due to additional borrowings following NPCSW Acquisition in May 2025 partially offset by repayment of borrowings using proceeds from Equity Fund Raising ("EFR") in April 2025 and issuance of perpetual securities in July 2025 and lower cost of borrowings.
- Higher asset management fees of \$2.7 million mainly due to higher net property income and total assets following the completion of NPCSW Acquisition.

Total return included:

- Finance income of \$0.5 million was \$0.4 million higher than the corresponding period last year due to higher deposits placed with banks.
- Share of results of joint ventures of \$37.3 million was \$6.1 million higher than the corresponding period last year mainly due to higher share of revaluation gain and operating profits.
- Gain on divestment of \$0.1m with the completion of divestment of Y10 on 23 September 2025.
- Net change in fair value of investment properties of \$11.1 million included the net fair value gain on investment properties of \$30.7 million from the year end valuation and one-off accounting loss of \$41.8 million in connection with NPCSW Acquisition which arose from the excess consideration transferred over investment property acquired and acquisition costs capitalised.

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

(a)(i) Group financial performance (2H 2025 vs 2H 2024) (cont'd)

- Except for taxable interest income, 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 \$0.4 million for the six-month period ended 30 September 2025 arose from over-provision of prior year tax expenses of certain subsidiaries within the Group.

(a)(ii) Group financial performance (2H 2025 vs 1H 2025)

Gross revenue for the six-month financial period ended 30 September 2025 totalled \$205.2 million, an increase of \$20.8 million or 11.3% as compared to six-month financial period ended 31 March 2025. The increase was mainly due to NPCSW Acquisition, partially offset by lower gross revenue from HM due to commencement of AEI works.

Property expenses for the six-month financial period ended 30 September 2025 of \$60.9 million was \$10.2 million or 20.2% higher as compared to six-month financial period ended 31 March 2025. The increase was mainly due to NPCSW Acquisition.

Net property income for the six-month financial period ended 30 September 2025 was therefore higher at \$144.3 million, being \$10.6 million or 7.9% higher than six-month financial period ended 31 March 2025.

Net non-property expenses of \$68.1 million was \$6.1 million or 9.8% higher than six-month financial period ended 31 March 2025 mainly due to:

- Higher finance costs of \$4.2 million mainly due to additional borrowings following NPCSW Acquisition in May 2025, partially offset by repayment of borrowings using proceeds from EFR in April 2025 and issuance of perpetual securities in July 2025.
- Higher asset management fees of \$2.4 million mainly due to higher net property income and total assets following the completion of NPCSW Acquisition.

Share of results of joint ventures of \$37.3 million was \$12.0 million higher than the six-month financial period ended 31 March 2025 mainly due to share of revaluation gain.

(a)(iii) Group financial performance (FY Sep 2025 vs FY Sep 2024)

Gross revenue for the financial year ended 30 September 2025 totalled \$389.6 million, an increase of \$37.9 million or 10.8% over the corresponding period last year. The increase was mainly due to NPCSW Acquisition, completion of AEI at T1, partially offset by lower contribution from HM due to commencement of AEI and divestment of Changi City Point ("CCP") on 31 October 2023.

Excluding NPCSW, T1, HM and CCP, gross revenue for the financial year ended 30 September 2025 totalled \$282.4 million, an increase of \$6.7 million or 2.4% as compared to the corresponding period last year. The increase was mainly due to higher passing rents across most malls.

Property expenses for the financial year ended 30 September 2025 totalled \$111.6 million, an increase of \$13.3 million or 13.5% compared to the corresponding period last year mainly due to NPCSW Acquisition, higher property tax, maintenance and utilities and marketing expenses.

Excluding NPCSW, T1, HM and CCP, property expenses for the financial year ended 30 September 2025 totalled \$77.9 million, an increase of \$3.5 million or 4.7% higher compared to corresponding period last year. The increase was mainly due to higher property tax, marketing, maintenance and utilities expenses and higher net allowance for doubtful receivables.

Net property income for the financial year ended 30 September 2025 was therefore higher at \$278.0 million, being \$24.6 million or 9.7% higher than the corresponding period last year.

Excluding NPCSW, T1, HM and CCP, net property income for the financial year ended 30 September 2025 was at \$204.5 million, an increase of \$3.2 million or 1.6% higher compared to the corresponding period last year.

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

(a)(iii) Group financial performance (FY Sep 2025 vs FY Sep 2024) (cont'd)

Net non-property expenses of \$130.1 million was \$5.8 million or 4.7% higher than the corresponding period last year mainly due to:

- Higher finance costs of \$2.0 million mainly due to additional loans following NPCSW Acquisition, full year impact from loans drawn to finance NEX Acquisition and additional loans for HM AEI. This was partially offset by repayment of loans using proceeds from EFR and issuance of perpetual securities and lower cost of borrowings.
- Higher asset management fees of \$4.3 million mainly due to higher net property income and total assets following the completion of NEX Acquisition on 26 March 2024 and NPCSW Acquisition on 26 May 2025.

Total return included:

- Finance income of \$0.6 million was \$0.2m higher than corresponding period last year mainly due to higher deposits placed with banks.
- Share of results of joint ventures of \$62.6 million was \$3.6 million lower than the corresponding period last year mainly due to absence of one-off gain of \$7.4 million recognised upon the completion of NEX Acquisition, partially offset by full year contribution of share of profits from NEX Acquisition.
- Gain on divestment of \$0.1m with the completion of divestment of Y10 on 23 September 2025. This is compared to \$11.3 million in the corresponding period last year relating to the divestment of CCP (including the interest in CCCO LLP) on 31 October 2023.
- Absence of loss on divestment of investment in associate of \$24.6 million attributable to the realisation of translation reserve of \$23.6 million, transaction costs of \$0.3 million and realised foreign exchange loss of \$0.7 million for the receipt of the divestment proceeds.
- Net change in fair value of investment properties of \$11.1 million included the net fair value gain on investment properties of \$30.7 million from the year end valuation and one-off accounting loss of \$41.8 million in connection with NPCSW Acquisition which arose from the excess consideration transferred over investment property acquired and acquisition costs capitalised.

(b) Group financial position as at 30 September 2025

Investment properties are stated at valuation performed by independent professional valuers as at 30 September 2025. The increase in investment properties of \$1.2 billion was mainly due to the inclusion of NPCSW following the completion of NPCSW acquisition on 26 May 2025.

The decrease in investment in joint ventures of \$14.4 million was mainly due to dividends received from joint ventures, share of movement in hedging reserve of joint ventures of \$9.9 million partially offset by share of results of joint ventures of \$62.6 million.

The increase in net financial derivative liabilities of \$63.5 million was mainly due to fair value adjustments arising from the mark-to-market of derivative contracts and inclusion of NPCSW's derivative financial liabilities.

The increase in cash and cash equivalents of \$80.7 million was mainly due to net proceeds from EFR, issuance of perpetual securities and divestment of Y10, inclusion of NPCSW's cash balance, cash flow from operations and dividends received from joint ventures. It was partially offset by the payment of distribution to Unitholders, settlement of AM fees to the Manager, settlement for NPCSW Acquisition, capital expenditure and net repayment of bank borrowings.

The increase in trade and other payables of \$16.5 million was mainly due to inclusion of NPCSW's trade and other payables.

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

(b) Group financial position as at 30 September 2025 (cont'd)

The increase in interest-bearing borrowings of \$557.6 million was mainly due to additional borrowings following NPCSW Acquisition and partially offset by loan repayments using net proceeds from EFR, issuance of perpetual securities and divestment of Y10.

As at 30 September 2025, the Group recorded net current liabilities of \$433.8 million, which include interest-bearing borrowings of \$404.4 million maturing within the next twelve months. Based on the Group's undrawn facilities of \$888.7 million as of 30 September 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.

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.

Based on advance estimates, the Singapore economy grew by 2.9% on a year-on-year basis in the third quarter of 2025, moderating from the 4.5% growth in the previous quarter, with construction and manufacturing sectors easing¹.

The Department of Statistics reported 4.6% year-on-year increase in retail sales (excluding motor vehicles) for August 2025². On a seasonally adjusted basis, retail sales (excluding motor vehicles) rose 1.3% in August 2025 on a month-on-month seasonally adjusted basis. Sales of food & beverage services fell 0.4% for August 2025 on a year-on-year basis, and similarly on a month-on-month seasonally adjusted basis.

During the year, FCT completed the acquisition of 100% interest in Northpoint City South Wing on 26 May 2025 and the divestment of Yishun 10 Retail Podium on 23 September 2025. Hougang Mall's planned AEI commenced in April 2025 and is expected to complete by September 2026. The mall will continue to operate with the AEI works carried out in phases progressively.

Among the factors that affect FCT's performance, the key ones are interest rate movements and an increase in operating expenses. The Manager will continue to prudently manage its operating cost structure and capital structure.

The Singapore retail market is expected to remain well supported, underpinned by resilient demand and a limited supply of new retail space. FCT's malls, with their strong focus on essential services offerings, are well-positioned to benefit from the sector's stability and growth.

¹ Ministry of Trade and Industry. (14 October 2025). "Singapore's GDP Grew by 2.9 Per Cent in Third Quarter of 2025". [Singapore's GDP Grew by 2.9 Per Cent in Third Quarter of 2025](#)

² Department of Statistics (DoS) Singapore. (3 October 2025). Retail Sales Index and Food & Beverage Services Index, August 2025. [Singapore Department of Statistics | Retail Sales Index and Food & Beverages Services Index, Aug 2025](#)

5. DISTRIBUTIONS

5(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution Distribution for 4 April 2025 to 30 September 2025¹

Distribution Type

- a) Taxable income
- b) Tax-exempt income
- c) Capital

Distribution Rate

- a) Taxable income distribution – 5.585 cents per unit
- b) Tax-exempt income distribution – 0.208 cents per unit
- c) Capital distribution – 0.170 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 non-resident non-individual investors and qualifying non-resident funds under Section 13D, 13OA (with effect from 1 January 2025), 13U or 13V of the Singapore Income Tax Act will receive distributions after deduction of tax at the rate of 10%.

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.

Capital distribution
The capital distribution component represents a return of capital to Unitholders for Singapore income tax purposes. No tax will be deducted at source from this component. The amount of the capital distribution component will be applied to reduce the cost base of Unitholders' Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of their Units.

¹ Advanced distribution of 0.096 cents per Unit for 1 April 2025 to 3 April 2025 of taxable income has been paid on 30 May 2025. The total distribution for 1 April 2025 to 30 September 2025 is 6.059 cents per Unit.

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 the period from 1 April 2024 to 30 September 2024

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

Distribution Rate Taxable income distribution – 5.643 cents per Unit
 Tax-exempt income distribution – 0.377 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., NP Trust and FCL Emerald (1) Pte. Ltd.

5(c) Date payable 28 November 2025

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

5(e) Unitholders must complete and return 13 November 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. IN THE REVIEW OF PERFORMANCE, THE FACTORS LEADING TO ANY MATERIAL CHANGES IN CONTRIBUTIONS TO TURNOVER AND EARNINGS BY THE BUSINESS OR GEOGRAPHICAL SEGMENTS.

Please refer to section 2 on pages 26 to 29 for the review of the actual performance.

ADDITIONAL INFORMATION REQUIRED:

9. BREAKDOWN OF SALES

	Actual Oct 24 to Sep 25	Actual Oct 23 to Sep 24	Increase / (Decrease)
	\$'000	\$'000	%
Gross revenue reported for first half year	184,391	172,212	7.1
Total return	97,000	86,294	12.4
Gross revenue reported for second half year	205,212	179,521	14.3
Total return ⁽¹⁾	102,862	111,252	(7.5)

(1) Total return includes net change in fair value of investment properties.

10. BREAKDOWN OF DISTRIBUTIONS

	Actual Oct 24 to Sep 25	Actual Oct 23 to Sep 24
	\$'000	\$'000
1 April 2023 to 30 September 2023	–	103,065
1 October 2023 to 4 February 2024	–	72,834
5 February 2024 to 31 March 2024	–	32,072
1 April 2024 to 30 September 2024	109,415	–
1 October 2024 to 31 March 2025	110,077	–
1 April 2025 to 3 April 2025	1,745	–
4 April 2025 to 30 September 2025	Refer to page 3	–

11. CONFIRMATION PURSUANT TO RULE 704(13) OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, Frasers Centrepont Asset Management Ltd (as Manager of FCT) confirms that there is no person occupying a managerial position in the Manager or in any of the principal subsidiaries of FCT who is a relative of a Director, Chief Executive Officer or substantial shareholder/ unitholder of the Manager or FCT. At present, the Manager does not have any subsidiary.

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

Frasers Centrepont 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.

13. 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 ("Equity Fund Raising") completed on 4 April 2025 and 25 April 2025, respectively as follows:

	Amount
	\$'million
Gross proceeds from Equity Fund Raising	421.3
Use of gross proceeds to repay existing debts, pending the use of part of such amount to fund NPCSW Acquisition ⁽¹⁾	(415.8)
Use of gross proceeds to pay/earmarked to pay underwriting fees, professional and other fees and expenses in connection with Equity fund raising	(5.5)
Balance of gross proceeds	—

⁽¹⁾ On 26 May 2025, FCT had drawn down loans from a new facility to fund NPCSW Acquisition.

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

Koh Choon Fah
Chairman

Soon Su Lin
Director

BY ORDER OF THE BOARD
Catherine Yeo
Company Secretary
23 October 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.