

Frasers 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 2026**

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CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026

| | Note | Group | | Trust | |
|---|------|-----------|-----------|-----------|-----------|
| | | 31/3/2026 | 30/9/2025 | 31/3/2026 | 30/9/2025 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-current assets | | | | | |
| Investment properties | 3 | 6,456,415 | 6,449,000 | – | 2,154,000 |
| Fixed assets | | 9 | 13 | – | – |
| Investment in subsidiaries | | – | – | 5,607,181 | 3,646,641 |
| Investment in joint ventures | | 1,050,413 | 1,042,638 | 361,778 | 361,778 |
| Derivative financial instruments | | – | – | 10,887 | 19,203 |
| | | 7,506,837 | 7,491,651 | 5,979,846 | 6,181,622 |
| Current assets | | | | | |
| Trade and other receivables | | 14,189 | 13,051 | 2,582 | 3,332 |
| Derivative financial instruments | | – | – | 1,182 | 260 |
| Cash and cash equivalents | | 150,169 | 107,530 | 22,216 | 10,778 |
| | | 164,358 | 120,581 | 25,980 | 14,370 |
| Total assets | | 7,671,195 | 7,612,232 | 6,005,826 | 6,195,992 |
| Current liabilities | | | | | |
| Trade and other payables | | 70,520 | 85,787 | 177,158 | 196,397 |
| Current portion of security deposits | | 46,433 | 44,913 | 269 | 13,567 |
| Derivative financial instruments | | 1,617 | 19,022 | 1,617 | 19,022 |
| Provision for taxation | | 131 | 283 | 36 | 36 |
| Interest-bearing borrowings | 4 | 102,908 | 404,350 | – | 309,904 |
| | | 221,609 | 554,355 | 179,080 | 538,926 |
| Non-current liabilities | | | | | |
| Non-current portion of security deposits | | 63,721 | 66,127 | – | 22,092 |
| Derivative financial instruments | | 42,036 | 68,467 | 22,508 | 38,248 |
| Interest-bearing borrowings | 4 | 2,559,543 | 2,181,414 | 1,181,773 | 930,788 |
| | | 2,665,300 | 2,316,008 | 1,204,281 | 991,128 |
| Total liabilities | | 2,886,909 | 2,870,363 | 1,383,361 | 1,530,054 |
| Net assets | | 4,784,286 | 4,741,869 | 4,622,465 | 4,665,938 |
| Represented by: | | | | | |
| Unitholders' funds | | 4,585,868 | 4,543,451 | 4,424,047 | 4,467,520 |
| Perpetual securities | | 198,418 | 198,418 | 198,418 | 198,418 |
| | | 4,784,286 | 4,741,869 | 4,622,465 | 4,665,938 |
| Units in issue ('000) | 5 | 2,036,491 | 2,029,316 | 2,036,491 | 2,029,316 |
| Net asset value/Net tangible asset per Unit attributable to Unitholders (\$) | | | | | |
| | 6 | 2.25 | 2.23 | 2.17 | 2.20 |

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

CONDENSED INTERIM STATEMENT OF TOTAL RETURN
SIX-MONTH PERIOD ENDED 31 MARCH 2026

| | Note | Six-month period ended 31/3/2026 \$'000 | Group Six-month period ended 31/3/2025 \$'000 | Increase/ (Decrease) % |
|--|------|--|---|------------------------------|
| Gross revenue | 7 | 221,868 | 184,391 | 20.3 |
| Property expenses | 8 | (61,107) | (50,701) | 20.5 |
| Net property income | | 160,761 | 133,690 | 20.2 |
| Finance income | 9 | 5,358 | 88 | N.M. |
| Finance costs | 9 | (45,187) | (40,964) | 10.3 |
| Asset management fees | | (22,685) | (19,373) | 17.1 |
| Valuation fees | | (88) | (88) | – |
| Trustee's fees | | (610) | (533) | 14.4 |
| Audit fees | | (180) | (148) | 21.6 |
| Professional fees | | (1,084) | (558) | 94.3 |
| Other charges | | (472) | (446) | 5.8 |
| Net income | | 95,813 | 71,668 | 33.7 |
| Share of results of joint ventures | | 28,540 | 25,313 | 12.7 |
| Net foreign exchange loss | | (1) | (1) | – |
| Total return before tax | | 124,352 | 96,980 | 28.2 |
| Taxation | | * | 20 | (100.0) |
| Total return for the financial period | | 124,352 | 97,000 | 28.2 |
| Earnings per Unit (cents) | 10 | | | |
| Basic | | 5.91 | 5.34 | |
| Diluted | | 5.90 | 5.33 | |

N.M. – Not meaningful.

* Amount less than \$1,000.

DISTRIBUTION STATEMENT
SIX-MONTH PERIOD ENDED 31 MARCH 2026

| | Note | Group | |
|---|------|----------------------------------|----------------------------------|
| | | Six-month period ended 31/3/2026 | Six-month period ended 31/3/2025 |
| | | \$'000 | \$'000 |
| Income available for distribution to Unitholders at beginning of the financial period | | 121,350 | 109,407 |
| Total return for the financial period | | 124,352 | 97,000 |
| Net tax and other adjustments (Note A) | | (25,916) | (24,996) |
| Distributions from joint ventures | | 30,625 | 38,087 |
| Distributable income for the financial period | | 129,061 | 110,091 |
| Less: Distribution paid to perpetual securities holders | | (4,013) | – |
| Income available for distribution to Unitholders | | 246,398 | 219,498 |
| Distributions to Unitholders: | | | |
| Distribution of 6.020 cents per Unit for period from 1/4/2024 to 30/9/2024 | | – | 109,415 |
| Distribution of 5.963 cents per Unit for period from 4/4/2025 to 30/9/2025 | | 121,344 | – |
| | | 121,344 | 109,415 |
| Income available for distribution to Unitholders at end of the financial period | | 125,054 | 110,083 |
| Distributions to Unitholders | 11 | 125,041 ⁽¹⁾ | 110,077 |
| Distribution per Unit for the financial period (cents) | 11 | 6.136 ⁽¹⁾ | 6.054 |
| Note A – Net tax and other adjustments relate to the following items: | | | |
| - Asset management fees paid/payable in Units | | 12,030 | 5,801 |
| - Amortisation of transaction costs | | 2,088 | 1,735 |
| - Share of results of joint ventures | | (28,540) | (25,313) |
| - Other items | | (6,794) | (7,219) |
| - Cash flow hedges – gain reclassified to Statement of Total Return | 9 | (4,700) | – |
| Net tax and other adjustments | | (25,916) | (24,996) |

⁽¹⁾ The distribution relating to six-month period ended 31 March 2026 (“1H 2026”) will be paid on 29 May 2026.

CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS
SIX-MONTH PERIOD ENDED 31 MARCH 2026

| | Group | | Trust | |
|--|--|--|--|--|
| | Six-month period ended 31/3/2026 | Six-month period ended 31/3/2025 | Six-month period ended 31/3/2026 | Six-month period ended 31/3/2025 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Unitholders' funds attributable to Unitholders | | | | |
| Balance at beginning of the financial period | 4,543,451 | 4,160,666 | 4,467,520 | 4,036,956 |
| Operations | | | | |
| Total return for the financial period | 124,352 | 97,000 | 60,982 | 98,263 |
| Unitholders' transactions | | | | |
| Creation of Units | | | | |
| - issued/issuable as satisfaction of asset management fees | 12,030 | 5,801 | 12,030 | 5,801 |
| Distributions paid to Unitholders | (121,344) | (109,415) | (121,344) | (109,415) |
| Distribution attributable to perpetual securities holders | (4,013) | - | (4,013) | - |
| Net decrease in net assets resulting from Unitholders' transactions | (113,327) | (103,614) | (113,327) | (103,614) |
| Hedging reserve | | | | |
| Effective portion of change in fair value of cash flow hedges | 23,376 | (13,548) | 9,991 | (13,514) |
| Net change in fair value of cash flow hedges reclassified to Statement of Total Return | (1,119) | 11,808 | (1,119) | 11,808 |
| Share of movement in hedging reserve of joint ventures | 9,135 | (71) | - | - |
| Net increase/(decrease) in net assets resulting from hedging reserve | 31,392 | (1,811) | 8,872 | (1,706) |
| Balance at end of the financial period | 4,585,868 | 4,152,241 | 4,424,047 | 4,029,899 |
| Perpetual securities | | | | |
| Balance at beginning of the financial period | 198,418 | - | 198,418 | - |
| Distribution attributable to perpetual securities holders | 4,013 | - | 4,013 | - |
| Distribution paid to perpetual securities holders | (4,013) | - | (4,013) | - |
| | - | - | - | - |
| Balance at end of the financial period | 198,418 | - | 198,418 | - |

PORTFOLIO STATEMENT
AS AT 31 MARCH 2026

GROUP

| Description of Property | Term of Lease | Location | Existing Use | Carrying Value | | Percentage of Net Assets ⁽¹⁾ | |
|---|---|------------------------------|--------------|----------------|-------------|---|-----------|
| | | | | 31/3/2026 | 30/9/2025 | 31/3/2026 | 30/9/2025 |
| | | | | \$'000 | \$'000 | % | % |
| <i>Investment properties in Singapore</i> | | | | | | | |
| Causeway Point | 99-year leasehold from 30 October 1995 | 1 Woodlands Square | Commercial | 1,354,000 | 1,354,000 | 29.5 | 29.8 |
| Northpoint City North Wing | 99-year leasehold from 1 April 1990 | 930 Yishun Avenue 2 | Commercial | 800,380 | 800,000 | 17.5 | 17.6 |
| Northpoint City South Wing | 99-year leasehold from 19 March 2015 | 1 Northpoint Drive | Commercial | 1,134,260 | 1,133,000 | 24.7 | 24.9 |
| Tampines 1 | 99-year leasehold from 1 April 1990 | 10 Tampines Central 1 | Commercial | 817,044 | 817,000 | 17.8 | 18.0 |
| Tiong Bahru Plaza | 99-year leasehold from 1 September 1991 | 302 Tiong Bahru Road | Commercial | 665,000 | 665,000 | 14.5 | 14.6 |
| Century Square | 99-year leasehold from 1 September 1992 | 2 Tampines Central 5 | Commercial | 562,995 | 563,000 | 12.3 | 12.4 |
| Hougang Mall | 99-year leasehold from 1 May 1994 | 90 Hougang Avenue 10 | Commercial | 472,740 | 467,000 | 10.3 | 10.3 |
| White Sands | 99-year leasehold from 1 May 1993 | 1 Pasir Ris Central Street 3 | Commercial | 431,038 | 431,000 | 9.4 | 9.5 |
| Central Plaza | 99-year leasehold from 1 September 1991 | 298 Tiong Bahru Road | Commercial | 218,958 | 219,000 | 4.8 | 4.8 |
| Investment properties (Note 3) | | | | 6,456,415 | 6,449,000 | 140.8 | 141.9 |
| Investment in joint ventures | | | | 1,050,413 | 1,042,638 | 22.9 | 23.0 |
| | | | | 7,506,828 | 7,491,638 | 163.7 | 164.9 |
| Other assets and liabilities (net) | | | | (2,722,542) | (2,749,769) | (59.4) | (60.5) |
| Net assets | | | | 4,784,286 | 4,741,869 | 104.3 | 104.4 |
| Less: Perpetual securities | | | | (198,418) | (198,418) | (4.3) | (4.4) |
| Net assets attributable to Unitholders | | | | 4,585,868 | 4,543,451 | 100.0 | 100.0 |

⁽¹⁾ Net assets attributable to Unitholders.

Investment properties as at 31 March 2026 are based on valuations performed by independent professional valuers as at 30 September 2025, adjusted for capital expenditure incurred and amortisation of lease incentives subsequent to the valuation date. On 30 September 2025, independent valuations of Causeway Point, Northpoint City North Wing, Northpoint City South Wing 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 2025 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 2026 amounted to \$9,379,000 (six-month period ended 31 March 2025 ("1H 2025"): \$7,828,000) (Note 7).

CONDENSED INTERIM STATEMENT OF CASH FLOWS
SIX-MONTH PERIOD ENDED 31 MARCH 2026

| | Group | |
|---|--|--|
| | Six-month period ended 31/3/2026 | Six-month period ended 31/3/2025 |
| | \$'000 | \$'000 |
| Operating activities | | |
| Total return before tax | 124,352 | 96,980 |
| Adjustments for: | | |
| Net allowance for doubtful receivables | (2) | 728 |
| Finance costs | 45,187 | 40,964 |
| Asset management fees paid/payable in Units | 12,030 | 5,801 |
| Finance income | (5,358) | (88) |
| Depreciation of fixed assets | 4 | 17 |
| Share of results of joint ventures | (28,540) | (25,313) |
| Amortisation of lease incentives | 79 | 85 |
| Operating income before working capital changes | 147,752 | 119,174 |
| Changes in working capital: | | |
| Trade and other receivables | (1,213) | 621 |
| Trade and other payables | (1,288) | 155 |
| Security deposits | (886) | (191) |
| Cash flows generated from operating activities | 144,365 | 119,759 |
| Income tax (paid)/refunds | (152) | 20 |
| Net cash flows generated from operating activities | 144,213 | 119,779 |

CONDENSED INTERIM STATEMENT OF CASH FLOWS (CONT'D)
SIX-MONTH PERIOD ENDED 31 MARCH 2026

| | Group | |
|---|--|--|
| | Six-month period ended 31/3/2026 | Six-month period ended 31/3/2025 |
| | \$'000 | \$'000 |
| Investing activities | | |
| Distributions received from joint ventures | 29,900 | 37,325 |
| Finance income received | 735 | 88 |
| Capital and other expenditure on investment properties | (18,520) | (13,217) |
| Cash flows generated from investing activities | 12,115 | 24,196 |
| Financing activities | | |
| Proceeds from borrowings | 1,316,531 | 563,550 |
| Repayment of borrowings | (1,255,463) | (549,900) |
| Interest expense paid | (46,037) | (40,268) |
| Distributions paid to Unitholders | (121,344) | (109,415) |
| Distribution paid to perpetual securities holders | (4,013) | – |
| Payment of transaction costs | (3,348) | (2,190) |
| Payment of issue expenses for perpetual securities | (15) | – |
| Cash flows used in financing activities | (113,689) | (138,223) |
| Net increase in cash and cash equivalents | 42,639 | 5,752 |
| Cash and cash equivalents at beginning of the financial period | 107,530 | 26,811 |
| Cash and cash equivalents at end of the financial period | 150,169 | 32,563 |

Significant Non-Cash Transactions

During 1H 2026, 5,326,256 (1H 2025: 2,701,153) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of \$12,030,000 (1H 2025: \$5,801,000).

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.

2. BASIS OF PREPARATION

2.1 Basis of preparation

The condensed interim financial statements for the six-month period ended 31 March 2026 (“Condensed Interim Financial Statements”) has been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice 7 (“RAP 7”) *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants (“ISCA”), 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 2025. 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 2025.

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 2025.

2. BASIS OF PREPARATION (CONT'D)

2.2 New accounting standards and amendments

The Group has applied Amendments to FRS 21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 October 2025. 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 | |
|---|------------------|------------------|-------------|------------------|
| | 31/3/2026 | 30/9/2025 | 31/3/2026 | 30/9/2025 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| At beginning of the financial period/year | 6,449,000 | 5,283,000 | 2,154,000 | 2,164,000 |
| Capital expenditure | 7,494 | 38,170 | – | 2,191 |
| Effects of lease incentives and amortisation | (79) | (1,856) | – | (384) |
| Acquisition of subsidiaries | – | 1,174,816 | – | – |
| Net change in fair value of investment properties | – | (11,130) | – | 22,193 |
| Disposal during the financial period/year | – | (34,000) | – | (34,000) |
| Transfer within group | – | – | (2,154,000) | – |
| At end of the financial period/year | <u>6,456,415</u> | <u>6,449,000</u> | <u>–</u> | <u>2,154,000</u> |

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 \$2,128,293,000 (30 September 2025: \$2,127,000,000) are pledged as securities to banks for certain banking facilities granted (see Note 4).

During the financial period, the Trust established two wholly-owned limited liability partnerships (“LLPs”) and transferred certain investment properties with an aggregate carrying value of \$2,154,000,000 to the LLPs as part of an internal restructuring. Following the transfer, the investment properties are legally held by the LLPs.

The carrying amounts of the investment properties as at 31 March 2026 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 2025, 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 2026 approximate their fair values.

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 financial 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 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.

4. INTEREST-BEARING BORROWINGS

| | Group | | Trust | |
|-------------------------------------|-----------|-----------|-----------|-----------|
| | 31/3/2026 | 30/9/2025 | 31/3/2026 | 30/9/2025 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current liabilities | | | | |
| Bank loans (unsecured) | 103,012 | 404,531 | – | 310,031 |
| Less: Unamortised transaction costs | (104) | (181) | – | (127) |
| | 102,908 | 404,350 | – | 309,904 |
| Non-current liabilities | | | | |
| Bank loans (secured) | 909,833 | 978,760 | – | 70,000 |
| Bank loans (unsecured) | 1,580,233 | 1,131,840 | 1,106,382 | 785,036 |
| Medium Term Note (unsecured) | 80,000 | 80,000 | – | – |
| Loan from subsidiary (unsecured) | – | – | 80,000 | 80,000 |
| Less: Unamortised transaction costs | (10,523) | (9,186) | (4,609) | (4,248) |
| | 2,559,543 | 2,181,414 | 1,181,773 | 930,788 |

Aggregate leverage and interest coverage ratio

As at 31 March 2026, aggregate leverage of the Group was 40.0% (30 September 2025: 39.6%) and interest coverage ratio (“ICR”)¹ for the trailing twelve-month period ended 31 March 2026 was 3.59 times (30 September 2025: 3.46 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 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 2026 would be 3.23 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing twelve-month period ended 31 March 2026 would be 2.80 times.

Details of collaterals:

As at 31 March 2026, secured bank loans and certain bank facilities are secured on the following:

- a mortgage over Century Square (“CS”) and White Sands (“WS”) and Northpoint City South Wing (“NPCSW”) (30 September 2025: CS, WS and NPCSW);
- 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 (30 September 2025: CS, WS and NPCSW);
- 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 (30 September 2025: CS, WS and NPCSW); and
- a first fixed charge over all present and future assets of the respective entities in connection with CS, WS and NPCSW (30 September 2025: CS, WS and NPCSW).

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.

4. INTEREST-BEARING BORROWINGS (CONT'D)

Undrawn facilities as at 31 March 2026 amounted to \$872,976,000 (30 September 2025: \$888,654,000).

As at 31 March 2026, 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 period.

5. UNITS IN ISSUE

| | Group and Trust | |
|---|------------------------------|------------------------------|
| | 31/3/2026 | 30/9/2025 |
| | No. of Units '000 | No. of Units '000 |
| Units in issue | | |
| At beginning of the financial period/year | 2,029,316 | 1,811,673 |
| Issue of Units | | |
| - equity fund raising | – | 203,450 |
| - issued as satisfaction of asset management fees | 7,101 | 8,772 |
| - issued as satisfaction of divestment/acquisition fee | 74 | 5,421 |
| At end of the financial period/year | 2,036,491 | 2,029,316 |
| Units to be issued | | |
| - asset management fees payable in Units | 3,788 | 5,563 |
| - divestment fees payable in Units | – | 74 |
| Total issued and issuable Units at end of the financial period/year | 2,040,279 | 2,034,953 |

2026

Asset management fees

7,101,348 Units were issued at issue price of \$2.3017 to \$2.3372 per Unit as payment of the base fee component of the Manager's management fees for the financial period from 1 July 2025 to 31 December 2025 and performance fee component of the Manager's management fees for the financial year ended 30 September 2025 to the Manager.

Divestment fees

On 1 October 2025, 73,806 Units were issued at an issue price of \$2.3372 per Unit in satisfaction of the divestment fee of \$173,000 in connection with the divestment of Yishun 10 Retail Podium.

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.

5. UNITS IN ISSUE (CONT'D)

Acquisition fees

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 and its trustee-manager, Frasers Property North Gem Trustee Pte. Ltd. ("NPCSW Acquisition").

6. NET ASSET VALUE/NET TANGIBLE ASSET PER UNIT

| | Group | | Trust | |
|---|-----------|-----------|-----------|-----------|
| | 31/3/2026 | 30/9/2025 | 31/3/2026 | 30/9/2025 |
| Net asset value/Net tangible asset per Unit is based on: | | | | |
| Net assets/Net tangible assets attributable to Unitholders (\$'000) | 4,585,868 | 4,543,451 | 4,424,047 | 4,467,520 |
| Total issued and issuable Units ('000) (Note 5) | 2,040,279 | 2,034,953 | 2,040,279 | 2,034,953 |

7. GROSS REVENUE

| | Group | |
|------------------------------|----------------------------------|----------------------------------|
| | Six-month period ended 31/3/2026 | Six-month period ended 31/3/2025 |
| | \$'000 | \$'000 |
| Gross rental income | 199,286 | 165,944 |
| Gross turnover rental income | 9,379 | 7,828 |
| Car park income | 4,534 | 3,673 |
| Others | 8,669 | 6,946 |
| | <u>221,868</u> | <u>184,391</u> |

8. PROPERTY EXPENSES

| | Group | |
|---|----------------------------------|----------------------------------|
| | Six-month period ended 31/3/2026 | Six-month period ended 31/3/2025 |
| | \$'000 | \$'000 |
| Property tax | 19,280 | 15,496 |
| Maintenance and utilities | 18,031 | 15,472 |
| Property management fees | 8,566 | 7,108 |
| Property management reimbursements ⁽¹⁾ | 9,904 | 7,237 |
| Marketing ⁽²⁾ | 3,403 | 2,761 |
| Net (write back)/allowance for doubtful receivables | (2) | 728 |
| Bad debts recovered | (186) | (1) |
| Depreciation of fixed assets | 4 | 17 |
| Others | 2,107 | 1,883 |
| | <u>61,107</u> | <u>50,701</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 \$69,000 for 1H 2026 (1H 2025: \$62,000).

9. NET FINANCE COSTS

| | Group | |
|--|---|---|
| | Six-month period ended 31/3/2026 | Six-month period ended 31/3/2025 |
| | \$'000 | \$'000 |
| Interest income | 658 | 88 |
| Cash flow hedges – gain reclassified to Statement of Total Return | 4,700 | – |
| Finance income | 5,358 | 88 |
| Interest expense | (43,099) | (39,229) |
| Amortisation of transaction costs | (2,088) | (1,735) |
| Finance costs | (45,187) | (40,964) |

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 31/3/2026 | Six-month period ended 31/3/2025 |
| Total return for the financial period (\$'000) | 124,352 | 97,000 |
| Less: Distribution attributable to perpetual securities holders (\$'000) | (4,013) | – |
| Total return attributable to Unitholders (\$'000) | 120,339 | 97,000 |
| Weighted average number of Units in issue ('000) | 2,035,730 | 1,817,892 |

(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 31/3/2026 | Six-month period ended 31/3/2025 |
| Total return for the financial period (\$'000) | 124,352 | 97,000 |
| Less: Distribution attributable to perpetual securities holders (\$'000) | (4,013) | – |
| Total return attributable to Unitholders (\$'000) | 120,339 | 97,000 |
| Weighted average number of Units in issue in arriving at basic earnings per Unit ('000) | 2,035,730 | 1,817,892 |
| Effect of Units to be issued as payment of asset management fees in Units ('000) | 4,549 | 2,332 |
| Weighted average number of Units in issue (diluted) ('000) | 2,040,279 | 1,820,224 |

11. DISTRIBUTION PER UNIT

| | Group | |
|---|---|---|
| | Six-month period ended 31/3/2026 | Six-month period ended 31/3/2025 |
| Total number of Units entitled to distribution ('000) | 2,037,824 | 1,818,253 |
| Distribution to Unitholders (\$'000) | 125,041 | 110,077 |

12. FINANCIAL RATIOS

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

| | Group | |
|--|---|---|
| | Six-month period ended 31/3/2026 | Six-month period ended 31/3/2025 |
| | % | % |
| Expenses to weighted average net assets ⁽¹⁾ : | | |
| • including performance component of asset management fees | 0.53 | 0.51 |
| • excluding performance component of asset management fees | 0.32 | 0.30 |
| Total operating expenses to net asset value ⁽²⁾ : | 2.1 | 2.1 |
| Portfolio turnover rate ⁽³⁾ | – | – |

⁽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 2026 is \$10,161,000 (1H 2025: \$8,754,000).

⁽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 of \$99,693,000 (1H 2025: \$85,204,000) 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.

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 31 March 2026 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 2026 and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

(a) Group financial performance (1H 2026 vs 1H 2025)

Gross revenue for the six-month period ended 31 March 2026 totalled \$221.9 million, an increase of \$37.5 million or 20.3% as compared to the corresponding period last year. The increase was mainly due to NPCSW Acquisition on 26 May 2025, and was partially offset by the Asset Enhancement Initiative ("AEI") at Hougang Mall ("HM").

Excluding NPCSW and HM, gross revenue for the six-month period ended 31 March 2026 totalled \$171.4 million, an increase of \$3.1 million or 1.8% as compared to the corresponding period last year. The increase was mainly due to higher passing rents across most malls.

Property expenses for the six-month period ended 31 March 2026 totalled \$61.1 million, an increase of \$10.4 million or 20.5% as compared to the corresponding period last year. The increase was mainly due to NPCSW acquisition.

Excluding NPCSW and HM, property expenses for the six-month period ended 31 March 2026 totalled \$46.2 million, an increase of \$0.3 million or 0.7% as compared to the corresponding period last year.

Net property income for the six-month period ended 31 March 2026 was therefore higher at \$160.8 million, being \$27.1 million or 20.2% higher than the corresponding period last year.

Excluding NPCSW and HM, net property income for the six-month period ended 31 March 2026 was higher at \$125.2 million, being \$2.8 million or 2.2% higher than the corresponding period last year.

Net non-property expenses of \$64.9 million was \$2.9 million or 4.7% higher than the corresponding period last year mainly due to:

- Higher finance costs of \$4.2 million mainly due to additional borrowings following NPCSW Acquisition partially offset by repayment of borrowings using proceeds from Equity Fund Raising in April 2025 and issuance of perpetual securities in July 2025 and lower cost of borrowings.
- Higher asset management fees of \$3.3 million mainly due to higher net property income and total assets following NPCSW Acquisition.
- Partially offset by gain on cash flow hedges reclassified to the Statement of Total Return of \$4.7 million which is a non-cash item arising from NPCSW Acquisition.

Total return included:

- Interest income of \$0.7 million was \$0.6 million higher than the corresponding period last year due to higher deposits placed with banks.
- Share of results of joint ventures of \$28.5 million was \$3.2 million higher than the corresponding period last year mainly due to higher share of operating profits.
- 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, Central Plaza Trust 1 and North Gem Trust on their taxable income that is distributed to Unitholders such that the aforementioned entities would not be taxed on such taxable income.

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

(b) Group financial position as at 31 March 2026

The increase in investment properties of \$7.4 million was mainly due to AEI at HM and the capital expenditure incurred for the portfolio.

The increase in investment in joint ventures of \$7.8 million was mainly due to share of results of joint ventures partially offset by distributions received from the joint ventures.

The decrease in net financial derivative liabilities of \$43.8 million was mainly due to fair value adjustments arising from the mark-to-market of derivative financial instruments.

The increase in cash and cash equivalents of \$42.6 million was mainly due to cash flow generated from operations, net loan drawdowns and distributions received from joint ventures. It was partially offset by the payment of distribution to Unitholders and capital expenditure.

The decrease in trade and other payables of \$15.3 million was mainly due to settlement of accruals.

The increase in interest-bearing borrowings of \$76.7 million was mainly due to net loan drawdowns to fund working capital including AEI and capital expenditure.

As at 31 March 2026, the Group recorded net current liabilities of \$57.3 million, which include interest-bearing borrowings of \$102.9 million maturing within the next twelve months. Based on the Group's undrawn facilities of \$873.0 million as of 31 March 2026, 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.

While macroeconomic uncertainties continue to persist, the Manager expects FCT's portfolio to remain resilient, given its strong focus on essential trades and services, as well as proximity of its malls to populous residential catchments with strong footfall and connectivity to key transport nodes.

The Manager will continue its proactive approach to cost management by partnering with tenants and other stakeholders on initiatives that support the long-term sustainability and success of its tenants. Such initiatives include a partnership with CIMB Singapore on flexible financing schemes for tenants as well as community programmes to engage seniors at FCT's malls¹.

The Singapore suburban retail market is expected to remain supported by resilient demand, underpinned by population growth, rising household income and limited new suburban retail supply. Continued support from government measures, including the CDC vouchers scheme, is also expected to sustain consumer spending.

In the North region, ongoing developments are expected to create opportunities to further enhance FCT's asset positioning, including the transformation of Causeway Point into a regional retail hub with refreshed, new-to-portfolio retail concepts.

The Manager will continue to drive growth through strategic acquisitions, optimising portfolio performance and targeted AEIs, while remaining focused on active placemaking and community engagement to drive shopper footfall and tenant sales, and prudent capital management to support our growth strategy.

¹ For more details, please refer here: [CIMB Singapore and Frasers Property forge strategic partnership to provide SMEs with access to preferential financing and Singapore's first "pay-as-you-earn" loan](#)

5. DISTRIBUTIONS

5(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution Distribution for 1 October 2025 to 31 March 2026

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

Distribution Rate a) Taxable income distribution – 6.134 cents per unit
 b) Tax-exempt income distribution – 0.002 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.

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 October 2024 to 31 March 2025

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

Distribution Rate Taxable income distribution – 5.791 cents per Unit
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(c) Date payable 29 May 2026

5(d) Books closure date 5 May 2026 (5.00 pm)

5(e) Unitholders must complete and return Form A or Form B, as applicable 15 May 2026

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.

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
24 April 2026

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.