

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 AND FINANCIAL YEAR ENDED
30 SEPTEMBER 2026

Frasers Centrepont Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and financial year ended 30 September 2026

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Frasers Centrepont Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and financial year ended 30 September 2026

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

		Group		Trust	
	Note	2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment properties	3	6,084,000	6,449,000	–	2,154,000
Fixed assets		23	13	–	–
Investment in subsidiaries		–	–	5,425,396	3,646,641
Investment in joint ventures	4	1,112,578	1,042,638	361,778	361,778
Loan to joint venture	4	58,277	–	58,277	–
Derivative financial instruments		–	–	4,642	19,203
		7,254,878	7,491,651	5,850,093	6,181,622
Current assets					
Trade and other receivables		15,824	13,051	3,572	3,332
Derivative financial instruments		–	–	106	260
Cash and cash equivalents		440,928	107,530	288,471	10,778
		456,752	120,581	292,149	14,370
Total assets		7,711,630	7,612,232	6,142,242	6,195,992
Current liabilities					
Trade and other payables		84,070	85,787	223,639	196,397
Current portion of security deposits		49,687	44,913	140	13,567
Derivative financial instruments		235	19,022	235	19,022
Provision for taxation		141	283	32	36
Interest-bearing borrowings	6	111,586	404,350	–	309,904
		245,719	554,355	224,046	538,926
Non-current liabilities					
Non-current portion of security deposits		54,663	66,127	–	22,092
Derivative financial instruments		23,067	68,467	11,944	38,248
Interest-bearing borrowings	6	2,449,500	2,181,414	1,226,400	930,788
		2,527,230	2,316,008	1,238,344	991,128
Total liabilities		2,772,949	2,870,363	1,462,390	1,530,054
Net assets		4,938,681	4,741,869	4,679,852	4,665,938
Represented by:					
Unitholders' funds		4,740,263	4,543,451	4,481,434	4,467,520
Perpetual securities		198,418	198,418	198,418	198,418
		4,938,681	4,741,869	4,679,852	4,665,938
Units in issue ('000)	7	2,039,305	2,029,316	2,039,305	2,029,316
Net asset value/Net tangible asset per Unit attributable to Unitholders (\$)	8	2.32	2.23	2.19	2.20

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 2026

CONDENSED INTERIM STATEMENT OF TOTAL RETURN
SIX-MONTH PERIOD AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

		Group					
	Note	Six-month period ended 30/9/2026	Six-month period ended 30/9/2025	Increase/ (Decrease) %	Year ended 30/9/2026	Year ended 30/9/2025	Increase/ (Decrease) %
		\$'000	\$'000		\$'000	\$'000	
Gross revenue	9	223,018	205,212	8.7	444,886	389,603	14.2
Property expenses	10	(62,085)	(60,922)	1.9	(123,192)	(111,623)	10.4
Net property income		160,933	144,290	11.5	321,694	277,980	15.7
Finance income	11	3,807	536	N.M.	9,165	624	N.M.
Finance costs	11	(41,670)	(45,199)	(7.8)	(86,857)	(86,163)	0.8
Asset management fees		(22,736)	(21,814)	4.2	(45,421)	(41,187)	10.3
Valuation fees		(57)	(60)	(5.0)	(145)	(148)	(2.0)
Trustee's fees		(614)	(599)	2.5	(1,224)	(1,132)	8.1
Audit fees		(186)	(164)	13.4	(366)	(312)	17.3
Professional fees		(603)	(500)	20.6	(1,687)	(1,058)	59.5
Other charges		(307)	(323)	(5.0)	(779)	(769)	1.3
Net income		98,567	76,167	29.4	194,380	147,835	31.5
Share of results of joint ventures		82,560	37,332	N.M.	111,099	62,645	77.3
Gain on divestment of investment property	3	–	128	(100.0)	–	128	(100.0)
Loss on disposal of subsidiaries	5(a)	(3,419)	–	N.M.	(3,419)	–	N.M.
Net change in fair value of investment properties	3	66,438	(11,130)	N.M.	66,438	(11,130)	N.M.
Net foreign exchange loss		*	(2)	(100.0)	*	(3)	(100.0)
Total return before tax		244,146	102,495	N.M.	368,498	199,475	84.7
Taxation		(31)	367	N.M.	(31)	387	N.M.
Total return for the financial period/year		244,115	102,862	N.M.	368,467	199,862	84.4
Earnings per Unit (cents)	12						
Basic		11.74	5.10		17.70	10.44	
Diluted		11.70	5.08		17.62	10.40	

N.M. – Not meaningful.

* Amount less than \$1,000.

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and financial year ended 30 September 2026

DISTRIBUTION STATEMENT

SIX-MONTH PERIOD AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

	Group			
	Six-month period ended Note 30/9/2026	Six-month period ended 30/9/2025	Year ended 30/9/2026	Year ended 30/9/2025
	\$'000	\$'000	\$'000	\$'000
Income available for distribution to Unitholders at beginning of the financial period/year	125,054	110,083	121,350	109,407
Total return for the financial period/year	244,115	102,862	368,467	199,862
Net tax and other adjustments (Note A)	(134,439)	(9,220)	(160,355)	(34,216)
Distributions from joint ventures	29,014	29,447	59,639	67,534
Distributable income for the financial period/year	138,690	123,089	267,751	233,180
Less: Distributions paid to perpetual securities holders	(3,947)	–	(7,960)	–
Income available for distribution to Unitholders	259,797	233,172	381,141	342,587
Distributions to Unitholders:				
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
Distribution of 5.963 cents per Unit for period from 4/4/2025 to 30/9/2025	–	–	121,344	–
Distribution of 6.136 cents per Unit for period from 1/10/2025 to 31/3/2026	125,041	–	125,041	–
	125,041	111,822	246,385	221,237
Income available for distribution to Unitholders at end of the financial period/year	134,756	121,350	134,756	121,350
Distributions to Unitholders ^{(1) (2)}	13 127,153	123,089	252,194	233,166
Distribution per Unit for the financial period/year (cents) ^{(1) (2)}	6.214	6.059	12.350	12.113

Note A – Net tax and other adjustments relate to the following items:

- Asset management fees paid/payable in Units		12,252	13,610	24,282	19,411
- Amortisation of transaction costs	11	1,505	2,729	3,593	4,464
- Share of results of joint ventures		(82,560)	(37,332)	(111,099)	(62,645)
- Amortisation of lease incentives		(343)	1,825	(264)	1,910
- Cash flow hedges – gain reclassified to Statement of Total Return	11	(2,820)	–	(7,520)	–
- Net change in fair value of investment properties	3	(66,438)	11,130	(66,438)	11,130
- Gain on divestment of investment property	3	–	(128)	–	(128)
- Loss on disposal of subsidiaries	5(a)	3,419	–	3,419	–
- Other items		546	(1,054)	(6,328)	(8,358)
Net tax and other adjustments		(134,439)	(9,220)	(160,355)	(34,216)

⁽¹⁾ The distribution relating to period from 1 April 2026 to 30 September 2026 ("2H 2026") will be paid on 27 November 2026.

⁽²⁾ In determining the distributions relating to FY2026, FCT retained \$7.6 million of its tax-exempt income available for distribution to Unitholders.

CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS
SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2026

	Group		Trust	
	Six-month period ended 30/9/2026	Six-month period ended 30/9/2025	Six-month period ended 30/9/2026	Six-month period ended 30/9/2025
	\$'000	\$'000	\$'000	\$'000
<u>Unitholders' funds attributable to Unitholders</u>				
Unitholders' transactions				
Balance at beginning of the financial period	4,620,530	4,177,590	4,436,103	4,039,985
Operations				
Total return for the financial period	244,115	102,862	169,498	119,410
Creation of Units				
- equity fund raising	–	421,282	–	421,282
- issued/issuable as satisfaction of asset management fees	12,252	13,610	12,252	13,610
- issued/issuable as satisfaction of acquisition and divestment fees	–	11,503	–	11,503
Issue expenses	–	(5,520)	–	(5,520)
Distribution paid to Unitholders	(125,041)	(111,822)	(125,041)	(111,822)
Distributions attributable to perpetual securities holders	(3,947)	–	(3,947)	–
Net increase in net assets resulting from Unitholders' transactions	127,379	431,915	52,762	448,463
Balance at end of the financial period	4,747,909	4,609,505	4,488,865	4,488,448
Hedging reserve				
Balance at beginning of the financial period	(34,662)	(25,349)	(12,056)	(10,086)
Effective portion of change in fair value of cash flow hedges	17,531	(27,378)	4,625	(7,413)
Net change in fair value of cash flow hedges reclassified to the statement of total return	–	(3,429)	–	(3,429)
Share of movement in hedging reserve of joint ventures	9,485	(9,898)	–	–
Net increase/(decrease) in net assets resulting from hedging reserve	27,016	(40,705)	4,625	(10,842)
Balance at end of the financial period	(7,646)	(66,054)	(7,431)	(20,928)
Balance at end of the financial period	4,740,263	4,543,451	4,481,434	4,467,520
<u>Perpetual securities</u>				
Balance at beginning of the financial period	198,418	–	198,418	–
Proceeds from issuance of perpetual securities	–	200,000	–	200,000
Issue expenses	–	(1,582)	–	(1,582)
Distributions attributable to perpetual securities holders	3,947	–	3,947	–
Distributions paid to perpetual securities holders	(3,947)	–	(3,947)	–
Balance at end of the financial period	198,418	198,418	198,418	198,418

CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS (CONT'D)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

	Group		Trust	
	Year ended 30/9/2026	Year ended 30/9/2025	Year ended 30/9/2026	Year ended 30/9/2025
	\$'000	\$'000	\$'000	\$'000
<u>Unitholders' funds attributable to Unitholders</u>				
Unitholders' transactions				
Balance at beginning of the financial year	4,609,505	4,184,204	4,488,448	4,045,336
Operations				
Total return for the financial year	368,467	199,862	230,480	217,673
Creation of Units				
- equity fund raising	–	421,282	–	421,282
- issued/issuable as satisfaction of asset management fees	24,282	19,411	24,282	19,411
- issued/issuable as satisfaction of acquisition and divestment fees	–	11,503	–	11,503
Issue expenses	–	(5,520)	–	(5,520)
Distributions to Unitholders	(246,385)	(221,237)	(246,385)	(221,237)
Distributions attributable to perpetual securities holders	(7,960)	–	(7,960)	–
Net increase in net assets resulting from Unitholders' transactions	138,404	425,301	417	443,112
Balance at end of the financial year	4,747,909	4,609,505	4,488,865	4,488,448
Hedging reserve				
Balance at beginning of the financial year	(66,054)	(23,538)	(20,928)	(8,380)
Effective portion of change in fair value of cash flow hedges	40,907	(40,926)	14,616	(20,927)
Net change in fair value of cash flow hedges reclassified to the statement of total return	(1,119)	8,379	(1,119)	8,379
Share of movement in hedging reserve of joint ventures	18,620	(9,969)	–	–
Net increase/(decrease) in net assets resulting from hedging reserve	58,408	(42,516)	13,497	(12,548)
Balance at end of the financial year	(7,646)	(66,054)	(7,431)	(20,928)
Balance at end of the financial year	4,740,263	4,543,451	4,481,434	4,467,520
<u>Perpetual securities</u>				
Balance at beginning of the financial year	198,418	–	198,418	–
Proceeds from issuance of perpetual securities	–	200,000	–	200,000
Issue expenses	–	(1,582)	–	(1,582)
Distributions attributable to perpetual securities holders	7,960	–	7,960	–
Distributions paid to perpetual securities holders	(7,960)	–	(7,960)	–
Balance at end of the financial year	198,418	198,418	198,418	198,418

Frasers Centrepoint Trust and its subsidiaries
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For the six-month period and financial year ended 30 September 2026

PORTFOLIO STATEMENT
AS AT 30 SEPTEMBER 2026

GROUP

Description of Property	Term of Lease	Location	Existing Use	Carrying Value		Percentage of Net Assets ⁽¹⁾	
				2026	2025	2026	2025
				\$'000	\$'000	%	%
Investment properties in Singapore							
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	1,356,000	1,354,000	28.6	29.8
Northpoint City South Wing	99-year leasehold from 19 March 2015	1 Northpoint Drive	Commercial	1,138,000	1,133,000	24.0	24.9
Northpoint City North Wing	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	813,000	800,000	17.2	17.6
Tampines 1	99-year leasehold from 1 April 1990	10 Tampines Central 1	Commercial	821,000	817,000	17.3	18.0
Tiong Bahru Plaza	99-year leasehold from 1 September 1991	302 Tiong Bahru Road	Commercial	667,000	665,000	14.1	14.6
Century Square	99-year leasehold from 1 September 1992	2 Tampines Central 5	Commercial	564,000	563,000	11.9	12.4
Hougang Mall	99-year leasehold from 1 May 1994	90 Hougang Avenue 10	Commercial	505,000	467,000	10.7	10.3
White Sands ⁽²⁾	99-year leasehold from 1 May 1993	1 Pasir Ris Central Street 3	Commercial	–	431,000	–	9.5
Central Plaza	99-year leasehold from 1 September 1991	298 Tiong Bahru Road	Commercial	220,000	219,000	4.6	4.8
Investment properties, at valuation				6,084,000	6,449,000	128.4	141.9
Investment in joint ventures, including loan to joint venture				1,170,855	1,042,638	24.7	23.0
				7,254,855	7,491,638	153.1	164.9
Other assets and liabilities (net)				(2,316,174)	(2,749,769)	(48.9)	(60.5)
Net assets				4,938,681	4,741,869	104.2	104.4
Less: Perpetual securities				(198,418)	(198,418)	(4.2)	(4.4)
Net assets attributable to Unitholders				4,740,263	4,543,451	100.0	100.0

⁽¹⁾ Net assets attributable to Unitholders.

⁽²⁾ The divestment of White Sands ("WS") was completed on 30 September 2026.

PORTFOLIO STATEMENT (CONT'D)
AS AT 30 SEPTEMBER 2026

Independent valuations of the investment properties were undertaken by Savills Valuation and Professional Services (S) Pte Ltd ("Savills") and Jones Lang LaSalle Property Consultants Pte Ltd ("JLL") (FY2025: 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	
			2026 \$'000	2025 \$'000
Investment properties in Singapore				
Causeway Point	Savills (FY2025: JLL)	Capitalisation approach and discounted cash flow analysis (FY2025: Capitalisation approach and discounted cash flow analysis)	1,356,000	1,354,000
Northpoint City South Wing	Savills (FY2025: JLL)	Capitalisation approach and discounted cash flow analysis (FY2025: Capitalisation approach and discounted cash flow analysis)	1,138,000	1,133,000
Northpoint City North Wing	Savills (FY2025: JLL)	Capitalisation approach and discounted cash flow analysis (FY2025: Capitalisation approach and discounted cash flow analysis)	813,000	800,000
Tampines 1	JLL (FY2025: Savills)	Capitalisation approach and discounted cash flow analysis (FY2025: Capitalisation approach and discounted cash flow analysis)	821,000	817,000
Tiong Bahru Plaza	JLL (FY2025: Savills)	Capitalisation approach and discounted cash flow analysis (FY2025: Capitalisation approach and discounted cash flow analysis)	667,000	665,000
Century Square	JLL (FY2025: Savills)	Capitalisation approach and discounted cash flow analysis (FY2025: Capitalisation approach and discounted cash flow analysis)	564,000	563,000
Hougang Mall	JLL (FY2025: Savills)	Capitalisation approach and discounted cash flow analysis (FY2025: Capitalisation approach and discounted cash flow analysis)	505,000	467,000
White Sands ⁽¹⁾	N.A (FY2025: Savills)	Not applicable (FY2025: Capitalisation approach and discounted cash flow analysis)	—	431,000
Central Plaza	JLL (FY2025: Savills)	Capitalisation approach and discounted cash flow analysis (FY2025: Capitalisation approach and discounted cash flow analysis)	220,000	219,000

⁽¹⁾ The divestment of WS was completed on 30 September 2026.

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 2026 amounted to \$17,974,000 (FY2025: \$15,779,000) (Note 9).

CONDENSED INTERIM STATEMENT OF CASH FLOWS
SIX-MONTH PERIOD AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

	Group			
	Six-month period ended 30/09/2026	Six-month period ended 30/09/2025	Year ended 30/9/2026	Year ended 30/9/2025
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Total return before tax	244,146	102,495	368,498	199,475
Adjustments for:				
Net (written back)/allowance for doubtful receivables	(18)	1,136	(20)	1,864
Bad debts written off	–	1	–	1
Depreciation of fixed assets	3	12	7	29
Fixed assets written off	–	10	–	10
Finance income	(3,807)	(536)	(9,165)	(624)
Finance costs	41,670	45,199	86,857	86,163
Asset management fees paid/payable in Units	12,252	13,610	24,282	19,411
Share of results of joint ventures	(82,560)	(37,332)	(111,099)	(62,645)
Gain on divestment of investment property	–	(128)	–	(128)
Loss on disposal of subsidiaries	3,419	–	3,419	–
Net change in fair value of investment properties	(66,438)	11,130	(66,438)	11,130
Amortisation of lease incentives	(343)	1,825	(264)	1,910
Operating income before working capital changes	148,324	137,422	296,077	256,596
Changes in working capital:				
Trade and other receivables	(3,607)	(3,057)	(4,821)	(2,436)
Trade and other payables	(1,630)	1,567	(2,918)	1,722
Security deposits	1,881	967	995	776
Cash flows generated from operating activities	144,968	136,899	289,333	256,658
Income tax (paid)/refund received	(12)	–	(164)	20
Net cash flows generated from operating activities	144,956	136,899	289,169	256,678

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CONDENSED INTERIM STATEMENT OF CASH FLOWS (CONT'D)
SIX-MONTH PERIOD AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

	Group			
	Six-month period ended 30/09/2026	Six-month period ended 30/09/2025	Year ended 30/9/2026	Year ended 30/9/2025
	\$'000	\$'000	\$'000	\$'000
Investing activities				
Disposal of subsidiaries, net of cash and cash equivalents disposed of	458,468	–	458,468	–
Acquisition of subsidiaries, net of cash and cash equivalents acquired	–	(329,487)	–	(329,487)
Net proceeds from divestment of investment property	–	34,500	–	34,500
Loan to joint venture	(58,277)	–	(58,277)	–
Distributions received from joint ventures	29,879	29,749	59,779	67,074
Finance income received	827	548	1,562	636
Capital and other expenditure incurred on investment properties	(12,496)	(19,816)	(31,016)	(33,033)
Cash flows generated from/(used in) investing activities	418,401	(284,506)	430,516	(260,310)
Financing activities				
Proceeds from borrowings, net of transaction costs	169,919	484,695	1,483,102	1,046,055
Repayment of borrowings	(273,461)	(717,497)	(1,528,924)	(1,267,397)
Interest expense paid	(39,908)	(47,157)	(85,945)	(87,425)
Proceeds from issue of new units	–	421,282	–	421,282
Proceeds from issue of perpetual securities	–	200,000	–	200,000
Distributions to Unitholders	(125,041)	(111,822)	(246,385)	(221,237)
Distributions paid to perpetual securities holders	(3,947)	–	(7,960)	–
Payment of issue expenses related to equity fund raising	(160)	(5,360)	(160)	(5,360)
Payment of issue expenses related to perpetual securities	–	(1,567)	(15)	(1,567)
Cash flows (used in)/generated from financing activities	(272,598)	222,574	(386,287)	84,351
Net increase in cash and cash equivalents	290,759	74,967	333,398	80,719
Cash and cash equivalents at beginning of the financial period/year	150,169	32,563	107,530	26,811
Cash and cash equivalents at end of the financial period/year	440,928	107,530	440,928	107,530

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

CONDENSED INTERIM STATEMENT OF CASH FLOWS (CONT'D)
SIX-MONTH PERIOD AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

Significant Non-Cash Transactions

During the financial year, 11,285,869 (FY2025: 8,485,413) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of \$24,282,000 (FY2025: \$19,411,000).

On 1 October 2025, 73,806 Units were issued in satisfaction of the divestment fee of \$173,000 in connection with the divestment of Yishun 10 Retail Podium ("Y10").

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").

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 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, the provision of treasury services and management and maintenance of property.

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 2026 (“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 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.

2.2 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 financial statements.

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3. INVESTMENT PROPERTIES

	Group		Trust	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
At beginning of the financial year	6,449,000	5,283,000	2,154,000	2,164,000
Capital expenditure	35,209	38,170	–	2,191
Effects of lease incentives and amortisation	353	(1,856)	–	(384)
(Disposal)/Acquisition of subsidiaries (Note 5)	(467,000)	1,174,816	–	–
Net change in fair value of investment properties	66,438	(11,130)	–	22,193
Disposal	–	(34,000)	–	(34,000)
Transfer within group	–	–	(2,154,000)	–
At end of the financial year	6,084,000	6,449,000	–	2,154,000

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

Certain investment properties of the Group with an aggregate carrying value of \$1,702,000,000 (FY2025: \$2,127,000,000) are pledged as securities to banks for banking facilities granted (Note 6).

During the financial year, 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.

On 23 September 2025, the Trust divested Y10 for a consideration of \$34,500,000 to 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 and investment properties held through joint ventures, include market-corroborated capitalisation rates, 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 2026.

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% (FY2025: 3.75% - 4.75%)	The higher the rate, the lower the fair value.
Discounted cash flow analysis	Discount rate	6.75% - 7.25% (FY2025: 6.50% - 7.25%)	The higher the rate, the lower the fair value.
	Terminal yield	4.00% - 5.00% (FY2025: 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 which 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. INVESTMENT IN JOINT VENTURES

	Group		Trust	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Investment in joint ventures	1,113,710	1,043,770	362,910	362,910
Allowance for impairment	(1,132)	(1,132)	(1,132)	(1,132)
	1,112,578	1,042,638	361,778	361,778
Loan to joint venture	58,277	—	58,277	—
	1,170,855	1,042,638	420,055	361,778

Loan to joint venture is unsecured, interest-bearing and is not expected to be repaid within the next twelve months.

Details of the joint ventures are as follows:

Name of joint ventures	Place of incorporation/ business	Effective equity interest held by the Group and Trust	
		2026	2025
		%	%
Sapphire Star Trust ⁽¹⁾	Singapore	50.0	50.0
FC Retail Trustee Pte. Ltd. ⁽¹⁾	Singapore	50.0	50.0
Gold Ridge Pte. Ltd. ⁽¹⁾	Singapore	50.0	50.0
Gemini Mall Trust ⁽²⁾	Singapore	50.0	—
Gemini Trustee Pte. Ltd. ⁽³⁾	Singapore	50.0	—

⁽¹⁾ Audited by KPMG LLP, Singapore.

⁽²⁾ No statutory audit performed as the trust was newly incorporated on 15 July 2026.

⁽³⁾ No statutory audit performed as the company was newly incorporated on 10 July 2026.

4. INVESTMENT IN JOINT VENTURES (CONT'D)

The Group holds an interest and voting rights in the following joint ventures: (i) Sapphire Star Trust ("SST"), a private trust that owns Waterway Point, a suburban shopping mall located in Punggol, (ii) FC Retail Trustee Pte. Ltd., which is the trustee-manager of SST and (iii) Gold Ridge Pte. Ltd. ("GRPL"), which owns the retail mall known as "NEX" in Serangoon. The Group jointly controls these joint ventures with other joint venture partners and unanimous consent is required for all decisions over the relevant activities.

On 10 July 2026 and 15 July 2026, the Trust together with SMCL Urban C2 Pte. Ltd. and Sekisui House, Ltd. established Gemini Trustee Pte. Ltd. and Gemini Mall Trust respectively. The Trust has an interest of 50.0% in each of Gemini Mall Trust and Gemini Trustee Pte. Ltd., the trustee-manager of Gemini Mall Trust. The Group jointly controls Gemini Mall Trust and Gemini Trustee Pte. Ltd. with SMCL Urban C2 Pte. Ltd. and Sekisui House, Ltd. and unanimous consent is required for all decisions over the relevant activities.

On 20 July 2026, Gemini Mall Trust was awarded tender for mixed-use commercial and residential site at Bayshore Drive, a parcel earmarked for a large-scale, integrated mixed-use development in Singapore's eastern region. Gemini Mall Trust will develop and retain full ownership of the commercial component and the completion is expected to be around end-2030.

5. DISPOSAL/ACQUISITION OF SUBSIDIARIES

(a) Disposal of subsidiaries

2026

On 30 September 2026, the Group completed the disposal of 100.0% of the issued units in a wholly-owned subsidiary, White Sands Trust 1 ("WST1") ⁽¹⁾, a wholly-owned private trust of FCT which indirectly holds 100.0% of WS for a sales consideration of \$462,313,000.

The following table summarises the recognised amounts of assets disposed and liabilities transferred at the disposal date:

	<u>2026</u> <u>\$'000</u>
Investment property at agreed property value (Note 3)	467,000
Fixed assets	1
Trade and other receivables	1,281
Cash and cash equivalents	3,845
Trade and other payables	(2,120)
Security deposits	(7,685)
Provision for taxation	(9)
Carrying amount of net assets disposed of	<u>462,313</u>
Sales consideration	462,313
Less: loss on disposal of subsidiaries ⁽²⁾	(3,419)
Add: transaction costs not yet paid and other costs ⁽³⁾	3,419
Less: cash and cash equivalents of subsidiaries disposed	<u>(3,845)</u>
Net cash inflow on disposal of subsidiaries, net of cash and cash equivalents disposed of	<u>458,468</u>

⁽¹⁾ WST1 has a 99.99% partnership interest in White Sands LLP ("WS LLP") who is in turn the registered proprietor of the Property. WST1 also has a 100.0% interest in White Sands Trust 2 ("WST2") which in turn holds a 0.01% partnership interest in WS LLP.

⁽²⁾ Relating to transaction costs incurred.

⁽³⁾ Includes the acceleration of unamortised transaction costs relating to interest-bearing borrowings of WS LLP of \$672,000.

5. DISPOSAL/ACQUISITION OF SUBSIDIARIES (CONT'D)

(b) Acquisition of subsidiaries

2025

On 25 March 2025, the Trust entered into:

- i. 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");
- ii. a unit purchase agreement (the "Bright Bloom UPA") with Bright Bloom Capital Limited ("Bright Bloom"), being a wholly-owned subsidiary of TCC Prosperity Limited, a related party, to acquire all of 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
- iii. 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.

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

	2025
	\$'000
Investment property (including acquisition costs)	1,174,816
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	<u>393,238</u>
Consideration paid	380,660
Add: acquisition costs incurred ⁽¹⁾	<u>12,578</u>
	393,238
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	<u>(51,369)</u>
Net cash outflow on acquisition of subsidiaries, net of cash and cash equivalents acquired	<u>329,487</u>

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

6. INTEREST-BEARING BORROWINGS

	Group		Trust	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current liabilities				
Bank loans (unsecured)	111,600	404,531	–	310,031
Less: Unamortised transaction costs	(14)	(181)	–	(127)
	111,586	404,350	–	309,904
Non-current liabilities				
Bank loans (secured)	730,050	978,760	–	70,000
Bank loans (unsecured)	1,648,886	1,131,840	1,150,364	785,036
Medium Term Note (unsecured)	80,000	80,000	–	–
Loan from subsidiary (unsecured)	–	–	80,000	80,000
Less: Unamortised transaction costs	(9,436)	(9,186)	(3,964)	(4,248)
	2,449,500	2,181,414	1,226,400	930,788

Aggregate leverage and interest coverage ratio

As at 30 September 2026, aggregate leverage of the Group was 38.7% (FY2025: 39.6%) and interest coverage ratio ("ICR")¹ for the trailing twelve-month period ended 30 September 2026 was 4.37 times (FY2025: 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 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 2026 would be 3.93 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 30 September 2026 would be 3.33 times.

Details of collaterals:

As at 30 September 2026, secured bank loans and certain bank facilities are secured on the following:

- a mortgage over Century Square ("CS") and Northpoint City South Wing ("NPCSW") (FY2025: 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 and NPCSW (FY2025: 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 and NPCSW (FY2025: CS, WS and NPCSW); and
- a first fixed charge over all present and future assets of the respective entities in connection with CS and NPCSW (FY2025: 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.

6. INTEREST-BEARING BORROWINGS (CONT'D)

Undrawn facilities as at 30 September 2026 amounted to \$961,519,000 (FY2025: \$888,654,000).

As at 30 September 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 year.

7. UNITS IN ISSUE

	Group and Trust			
	Six-month period ended 30/9/2026	Six-month period ended 30/9/2025	Year ended 30/9/2026	Year ended 30/9/2025
	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	2,036,491	1,818,253	2,029,316	1,811,673
Issue of Units				
- equity fund raising	–	203,450	–	203,450
- issued as satisfaction of asset management fees	2,814	2,192	9,915	8,772
- issued as satisfaction of acquisition fee	–	5,421	–	5,421
- issued as satisfaction of divestment fee	–	–	74	–
At end of the financial period/year	2,039,305	2,029,316	2,039,305	2,029,316
Units to be issued				
- asset management fees payable in Units	6,934	5,563	6,934	5,563
- divestment fees payable in Units	–	74	–	74
Total issued and issuable Units at end of the financial period/year	2,046,239	2,034,953	2,046,239	2,034,953

Units issued during the financial year were as follows:

2026

Asset management fees

9,914,797 Units were issued at issue price of \$2.2099 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 30 June 2026 and performance fee component for the financial year ended 30 September 2025 to the Manager.

Divestment fee

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 Y10.

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.

7. UNITS IN ISSUE (CONT'D)

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 fee

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.

8. NET ASSET VALUE/NET TANGIBLE ASSET PER UNIT

	Group		Trust	
	2026	2025	2026	2025
Net asset value/Net tangible asset attributable to Unitholders per Unit is based on:				
Net assets/Net tangible assets attributable to Unitholders (\$'000)	4,740,263	4,543,451	4,481,434	4,467,520
Total issued and issuable Units ('000) (Note 7)	2,046,239	2,034,953	2,046,239	2,034,953

9. GROSS REVENUE

	Group			
	Six-month period ended 30/9/2026	Six-month period ended 30/9/2025	Year ended 30/9/2026	Year ended 30/9/2025
	\$'000	\$'000	\$'000	\$'000
Gross rental income	201,245	185,416	400,531	351,360
Gross turnover rental income	8,595	7,951	17,974	15,779
Carpark income	4,613	4,207	9,147	7,880
Others	8,565	7,638	17,234	14,584
	223,018	205,212	444,886	389,603

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10. PROPERTY EXPENSES

	Group			
	Six-month period ended 30/9/2026	Six-month period ended 30/9/2025	Year ended 30/9/2026	Year ended 30/9/2025
	\$'000	\$'000	\$'000	\$'000
Property tax	18,817	18,240	38,097	33,736
Maintenance and utilities	19,729	20,018	37,760	35,490
Property management fees	8,543	7,795	17,109	14,903
Property management reimbursements ⁽¹⁾	10,029	8,258	19,933	15,495
Marketing ⁽²⁾	3,415	3,545	6,818	6,306
Net (written back)/allowance for doubtful receivables	(18)	1,136	(20)	1,864
Bad debts written off	–	1	–	1
Bad debts recovered	(1)	(2)	(187)	(3)
Depreciation of fixed assets	3	12	7	29
Fixed assets written off	–	10	–	10
Others	1,568	1,909	3,675	3,792
	<u>62,085</u>	<u>60,922</u>	<u>123,192</u>	<u>111,623</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 \$49,000 for 2H 2026 (2H 2025: \$68,000) and \$118,000 for FY2026 (FY2025: \$130,000).

11. NET FINANCE COSTS

	Group			
	Six-month period ended 30/9/2026	Six-month period ended 30/9/2025	Year ended 30/9/2026	Year ended 30/9/2025
	\$'000	\$'000	\$'000	\$'000
Interest income	987	536	1,645	624
Cash flow hedges – gain reclassified to Statement of Total Return	2,820	–	7,520	–
Finance income	<u>3,807</u>	<u>536</u>	<u>9,165</u>	<u>624</u>
Interest expense	(40,165)	(42,470)	(83,264)	(81,699)
Amortisation of transaction costs	(1,505)	(2,729)	(3,593)	(4,464)
Finance costs	<u>(41,670)</u>	<u>(45,199)</u>	<u>(86,857)</u>	<u>(86,163)</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 attributable to Unitholders for the financial period/year.

	Group			
	Six-month period ended 30/9/2026	Six-month period ended 30/9/2025	Year ended 30/9/2026	Year ended 30/9/2025
Total return for the financial period/year (\$'000)	244,115	102,862	368,467	199,862
Less: Distributions attributable to perpetual securities holders (\$'000)	(3,947)	–	(7,960)	–
Total return attributable to Unitholders (\$'000)	240,168	102,862	360,507	199,862
Weighted average number of Units in issue ('000)	2,045,028	2,018,386	2,037,176	1,915,296

(ii) Diluted earnings per Unit

In calculating diluted earnings per Unit, the total return attributable to Unitholders 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 30/9/2026	Six-month period ended 30/9/2025	Year ended 30/9/2026	Year ended 30/9/2025
Total return for the financial period/year (\$'000)	244,115	102,862	368,467	199,862
Less: Distributions attributable to perpetual securities holders (\$'000)	(3,947)	–	(7,960)	–
Total return attributable to Unitholders (\$'000)	240,168	102,862	360,507	199,862
Weighted average number of Units in issue in arriving at basic earnings per Unit ('000)	2,045,028	2,018,386	2,037,176	1,915,296
Effect of Units to be issued as payment of asset management fees in Units ('000)	7,624	6,273	9,063	7,192
Weighted average number of Units in issue (diluted) ('000)	2,052,652	2,024,659	2,046,239	1,922,488

13. DISTRIBUTION PER UNIT

	Group			
	Six-month period ended 30/9/2026	Six-month period ended 30/9/2025	Year ended 30/9/2026	Year ended 30/9/2025
Total number of Units entitled to distribution	2,046,238,859	2,034,952,990	2,046,238,859	2,034,952,990
Distributions to Unitholders (\$'000)	127,153 ⁽¹⁾	123,089	252,194 ⁽¹⁾	233,166

⁽¹⁾ The distribution relating to period from 1 April 2026 to 30 September 2026 will be paid on 27 November 2026.

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 WS divestment on 30 September 2026, the Group's portfolio as of 30 September 2026 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; and
7. 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 ⁽¹⁾ \$'000	Tampines 1 \$'000	Tiong Bahru Plaza \$'000	Century Square \$'000	Hougang Mall \$'000	White Sands ⁽²⁾ \$'000	Central Plaza \$'000	Other investment property ⁽³⁾ \$'000	Group \$'000
Financial year ended 30 September 2026										
<i>Revenue and expenses</i>										
Gross rental income	88,028	119,750	50,102	41,112	34,451	25,796	28,870	12,419	3	400,531
Others	10,444	14,478	5,756	4,115	1,821	3,413	4,280	32	16	44,355
Gross revenue	98,472	134,228	55,858	45,227	36,272	29,209	33,150	12,451	19	444,886
Segment net property income	72,536	98,014	39,414	33,653	27,099	18,671	23,791	8,474	42	321,694
Finance income										9,165
Finance costs										(86,857)
Non-property expenses										(49,622)
Net income										194,380
Share of results of joint ventures										111,099
Net change in fair value of investment properties	1,375	13,040	1,234	885	1,044	12,535	35,920	405	—	66,438
Net foreign exchange loss										*
Loss on disposal of subsidiaries										(3,419)
Total return before tax										368,498
Unallocated taxation										(31)
Total return for the financial year										368,467

* Amount less than \$1,000.

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

⁽²⁾ The divestment of WS was completed on 30 September 2026.

⁽³⁾ The amounts mainly relate to adjustments made after divestment of Changi City Point ("CCP") and Y10 on 31 October 2023 and 23 September 2025 respectively.

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and financial year ended 30 September 2026

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 ⁽³⁾ \$'000	Central Plaza \$'000	Other investment property ⁽⁴⁾ \$'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										128
Net change in fair value of investment properties	11,212	(31,240)	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 WS was completed on 30 September 2026.

⁽⁴⁾ The amounts mainly relate to adjustments made after the divestment of CCP 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 2026

14. SEGMENT REPORTING (CONT'D)

	Causeway Point \$'000	Northpoint City ⁽¹⁾ \$'000	Tampines 1 \$'000	Tiong Bahru Plaza \$'000	Century Square \$'000	Hougang Mall \$'000	White Sands ⁽²⁾ \$'000	Central Plaza \$'000	Other investment properties ⁽³⁾ \$'000	Group \$'000
As at 30 September 2026										
<i>Assets and liabilities</i>										
Segment assets	1,385,430	2,028,506	831,532	680,538	576,272	513,381	—	224,211	672	6,240,542
Investment in joint ventures										1,112,578
Loan to joint venture										58,277
Unallocated assets										
- Others										300,233
Total assets										<u>7,711,630</u>
Segment liabilities	29,854	45,332	26,762	16,373	14,340	31,330	—	4,622	240	168,853
Unallocated liabilities										
- Interest-bearing borrowings										2,561,086
- Derivative financial instruments										23,302
- Others										19,708
Total liabilities										<u>2,772,949</u>
Financial year ended 30 September 2026										
<i>Other segmental information</i>										
Net (written back)/allowance for doubtful receivables	*	(20)	1	—	2	—	(3)	—	—	(20)
Bad debts recovered	(186)	—	—	—	—	—	—	—	(1)	(187)
Amortisation of lease incentives	401	386	516	81	428	(2,399)	127	196	—	(264)
Depreciation of fixed assets	—	—	3	—	2	1	1	—	—	7
Capital expenditure										
- Investment properties	1,026	5,346	3,282	1,196	384	23,066	207	702	—	35,209
- Fixed assets	5	5	2	2	2	2	—	—	—	18

* Amount less than \$1,000.

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

⁽²⁾ The divestment of WS was completed on 30 September 2026.

⁽³⁾ The divestment of CCP and Y10 was completed on 31 October 2023 and 23 September 2025 respectively.

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and financial year ended 30 September 2026

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 ⁽³⁾ \$'000	Central Plaza \$'000	Other investment property ⁽⁴⁾ \$'000	Group \$'000
As at 30 September 2025										
<i>Assets and liabilities</i>										
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	32,058	47,414	28,365	15,474	13,979	23,383	12,367	4,408	483	177,931
Unallocated liabilities										
- 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										
<i>Other segmental information</i>										
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 WS was completed on 30 September 2026.

⁽⁴⁾ 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	
	2026	2025
	%	%
Expenses to weighted average net assets ⁽¹⁾ :		
• including performance component of asset management fees	1.05	1.03
• excluding performance component of asset management fees	0.62	0.61
Total operating expenses to net asset value ⁽²⁾ :	4.1	4.2
Portfolio turnover rate ⁽³⁾	3.82	0.79

⁽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 \$20,267,000 (FY2025: \$18,067,000).

⁽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 \$200,070,000 (FY2025: \$190,228,000) 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 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 30 September 2026 and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

(a)(i) Group financial performance (2H 2026 vs 2H 2025)

Gross revenue for the six-month period ended 30 September 2026 totalled \$223.0 million, an increase of \$17.8 million or 8.7% as compared to the corresponding period last year. The increase was mainly due to the full six-month period impact from NPCSW Acquisition.

Excluding NPCSW and Hougang Mall ("HM"), gross revenue for the six-month period ended 30 September 2026 totalled \$170.4 million, an increase of \$1.3 million or 0.8% as compared to the corresponding period last year.

Property expenses for the six-month period ended 30 September 2026 totalled \$62.1 million, an increase of \$1.2 million or 1.9% as compared to the corresponding period last year. The increase was mainly due to the full six-month period impact from NPCSW Acquisition.

Excluding NPCSW and HM, property expenses for the six-month period ended 30 September 2026 totalled \$46.2 million, a decrease of \$1.7 million or 3.6% as compared to the corresponding period last year. The decrease was mainly due to absence of provision for Cathay arrears with the exit on 1 September 2025.

Net property income for the six-month period ended 30 September 2026 was therefore higher at \$160.9 million, being \$16.6 million or 11.5% higher than the corresponding period last year.

Excluding NPCSW and HM, net property income for the six-month period ended 30 September 2026 was higher at \$124.2 million, being \$3.0 million or 2.5% higher than the corresponding period last year.

Net non-property expenses of \$62.4 million was \$5.8 million or 8.5% lower than the corresponding period last year mainly due to:

- Gain on cash flow hedges reclassified to Statement of Total Return of \$2.8 million which is a non-cash item arising from NPCSW Acquisition.
- Lower finance costs of \$3.5 million mainly due to lower cost of borrowings.
- Interest income of \$1.0 million was \$0.5 million higher than the corresponding period last year mainly due to higher deposits placed with banks.

Total return included:

- Share of results of joint ventures of \$82.6 million was \$45.2 million higher than the corresponding period last year mainly due to higher share of revaluation gain.
- Net change in fair value of investment properties of \$66.4 million from the year end revaluation which included the fair value gain of WS of \$35.9 million.
- Loss on disposal of subsidiaries of \$3.4 million, relating to transaction costs incurred for the completion of divestment of WS on 30 September 2026.

2. REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

(a)(i) Group financial performance (2H 2026 vs 2H 2025) (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.

(a)(ii) Group financial performance (2H 2026 vs 1H 2026)

Gross revenue for the six-month financial period ended 30 September 2026 totalled \$223.0 million, an increase of \$1.2 million or 0.5% as compared to six-month financial period ended 31 March 2026. The increase was mainly due to higher gross revenue from HM due to the completion of Asset Enhancement Initiative ("AEI").

Property expenses for the six-month financial period ended 30 September 2026 of \$62.1 million was \$1.0 million or 1.6% higher as compared to six-month financial period ended 31 March 2026. The increase was mainly due to higher maintenance and utilities expenses.

Net property income for the six-month financial period ended 30 September 2026 was therefore higher at \$160.9 million, being \$0.2 million or 0.1% higher than six-month financial period ended 31 March 2026.

Net non-property expenses of \$62.4 million was \$2.6 million or 4.0% lower than six-month financial period ended 31 March 2026 mainly due to:

- Lower finance costs of \$3.5 million mainly due to lower cost of borrowings.
- Partially offset by lower gain on cash flow hedges reclassified to Statement of Total Return of \$1.9 million which is a non-cash item arising from NPCSW Acquisition.

Share of results of joint ventures of \$82.6 million was \$54.0 million higher than the six-month financial period ended 31 March 2026 mainly due to share of revaluation gain.

(a)(iii) Group financial performance (FY2026 vs FY2025)

Gross revenue for the financial year ended 30 September 2026 totalled \$444.9 million, an increase of \$55.3 million or 14.2% over the corresponding period last year. The increase was mainly due to full year impact from NPCSW Acquisition.

Excluding NPCSW and HM, gross revenue for the financial year ended 30 September 2026 totalled \$341.7 million, an increase of \$4.3 million or 1.3% 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 2026 totalled \$123.2 million, an increase of \$11.6 million or 10.4% compared to the corresponding period last year mainly due to full year impact from NPCSW Acquisition.

Excluding NPCSW and HM, property expenses for the financial year ended 30 September 2026 totalled \$92.4 million, a decrease of \$1.4 million or 1.5% lower compared to corresponding period last year. The decrease was mainly due to absence of provision for Cathay arrears with the exit on 1 September 2025.

Net property income for the financial year ended 30 September 2026 was therefore higher at \$321.7 million, being \$43.7 million or 15.7% higher than the corresponding period last year.

Excluding NPCSW and HM, net property income for the financial year ended 30 September 2026 was at \$249.3 million, an increase of \$5.7 million or 2.3% higher compared to the corresponding period last year.

2. REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

(a)(iii) Group financial performance (FY2026 vs FY2025) (cont'd)

Net non-property expenses of \$127.3 million was \$2.8 million or 2.2% lower than the corresponding period last year mainly due to:

- Gain on cash flow hedges reclassified to Statement of Total Return of \$7.5 million which is a non-cash item arising from NPCSW Acquisition.
- Finance income of \$1.6 million was \$1.0 million higher than corresponding period last year mainly due to higher deposits placed with banks.
- Partially offset by higher asset management fees of \$4.2 million mainly due to higher net property income and total assets following NPCSW Acquisition.
- Higher finance costs of \$0.7 million mainly due to full year impact of additional borrowings following NPCSW Acquisition, partially offset with the lower cost of borrowings.

Total return included:

- Share of results of joint ventures of \$111.1 million was \$48.5 million higher than the corresponding period last year mainly due to higher share of revaluation gain.
- Net change in fair value of investment properties of \$66.4 million from the year end revaluation which included the fair value gain of WS of \$35.9 million.
- Loss on disposal of subsidiaries of \$3.4 million, relating to transaction costs incurred for the completion of divestment of WS on 30 September 2026.

(b) Group financial position as at 30 September 2026

Investment properties are stated at valuation performed by independent professional valuers as at 30 September 2026. The decrease in investment properties of \$365.0 million was mainly due to the disposal of WS on 30 September 2026, partially offset by the AEI at HM, and the capital expenditure incurred for the portfolio and net change in fair value of investment properties.

The increase in investment in joint ventures of \$69.9 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 \$64.2 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 \$333.4 million was mainly due to net proceeds from disposal of WS, 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 interest-bearing borrowings of \$24.7 million was mainly due to repayment using part of divestment proceeds of WS. This was partially offset by net loan drawdowns to fund working capital including AEI and capital expenditure.

As at 30 September 2026, the Group recorded net current assets of \$211.0 million.

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 5.4% on a year-on-year basis in the third quarter of 2026, moderating from the 6.2% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 1.1%, easing from the 1.5% growth in the second quarter.¹

The Department of Statistics reported 1.6% year-on-year increase in retail sales (excluding motor vehicles) for August 2026². Retail sales (excluding motor vehicles) rose 0.6% in August 2026 compared to July 2026 on a seasonally adjusted basis. Sales of food & beverage services fell 1.6% in August 2026 on a year-on-year basis. On a seasonally adjusted basis, sales of F&B services increased 1.5% in August 2026 compared to the previous month.

Against this backdrop of resilient retail demand, FCT was awarded the government tender for the mixed-use development of Bayshore Drive GLS site in Singapore, as part of a consortium, where it will hold a 50% stake in the commercial component. It successfully completed the divestment of White Sands on 30 September 2026. Hougang Mall's planned AEI was completed in September 2026, achieving a return on investment of about 8%. In addition, FCT commenced AEI works on NEX in May 2026, with Phase 1 completing in December 2026. It also announced a two-year AEI for Causeway Point which will start in the second quarter of 2027.

Among the factors that affect FCT's performance are interest rate volatility and rising operating costs. The Manager will continue to prudently manage its capital structure and operating costs.

Looking ahead, the Manager anticipates continued resilience in Singapore's suburban retail market, where positive demand and supply dynamics underpin organic DPU growth through healthy rental reversions and a strong committed occupancy. As part of its proactive asset management strategy, it has put in place a number of targeted AEIs which will continue to drive enhancement growth for FCT going forward. Supported by a prudent balance sheet with current aggregate leverage comfortably below 40%, FCT is well-positioned to optimise its capital efficiency to drive the next phase of sustainable long-term DPU growth.

¹ Ministry of Trade and Industry. (14 October 2026). "Singapore's GDP Grew by 5.4 Per Cent in the Third Quarter of 2026". [Singapore's GDP Grew by 5.4 Per Cent in the Third Quarter of 2026 | Ministry of Energy, Trade and Industry](#)

² Department of Statistics (DoS) Singapore. (5 October 2026). Retail Sales Index and Food & Beverage Services Index, Aug 2026. [Monthly Retail Sales Index and Food & Beverage Services Index, Aug 2026](#)

5. DISTRIBUTIONS

5(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution Distribution for 1 April 2026 to 30 September 2026

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

Distribution Rate a) Taxable income distribution – 6.209 cents per unit
 b) Tax-exempt income distribution – 0.005 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 be subject to tax at the individuals' respective tax rates.

Other qualifying investors will receive pre-tax distributions. These distributions are subject to tax at their respective tax rates unless otherwise exempt.

Qualifying non-resident non-individual investors and qualifying non-resident funds under Section 13D, 13OA, 13U or 13V of the Singapore Income Tax Act will receive distributions after deduction of tax at the rate of 10%.

All other non-resident non-individual investors will receive their distributions after deduction of tax at the prevailing corporate tax rate of 17%.

Tax-exempt income distribution
 Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted from such distribution.

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 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 be subject to tax at the individuals' respective tax rates.

Other qualifying investors will receive pre-tax distributions. These distributions are subject to tax at their respective tax rates unless otherwise exempt.

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 non-resident non-individual investors will receive their distributions after deduction of tax at the prevailing corporate tax rate of 17%.

Tax-exempt income distribution
Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted from such distribution.

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.

5(c) Date payable 27 November 2026

5(d) Books closure date 30 October 2026 (5.00 pm)

**5(e) Unitholders must complete and return 12 November 2026
Form A or Form B, as applicable**

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.

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 27 to 29 for the review of the actual performance.

ADDITIONAL INFORMATION REQUIRED:

9. BREAKDOWN OF SALES

	Actual Oct 25 to Sep 26	Actual Oct 24 to Sep 25	Increase / (Decrease)
	\$'000	\$'000	%
Gross revenue reported for first half year	221,868	184,391	20.3
Total return	124,352	97,000	28.2
Gross revenue reported for second half year	223,018	205,212	8.7
Total return ⁽¹⁾	244,115	102,862	N.M.

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

N.M. – Not meaningful.

10. BREAKDOWN OF DISTRIBUTIONS

	Actual Oct 25 to Sep 26	Actual Oct 24 to Sep 25
	\$'000	\$'000
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	121,344	–
1 October 2025 to 31 March 2026	125,041	–
1 April 2026 to 30 September 2026	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, Fraser's 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

Fraser's 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.

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
22 October 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.