

**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 2024

***Frasers Centrepoint Trust and its Subsidiaries***  
*Condensed Interim Financial Statements*  
*For the six-month period and financial year ended 30 September 2024*

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**Frasers Centrepoint Trust and its Subsidiaries**  
*Condensed Interim Financial Statements*  
For the six-month period and financial year ended 30 September 2024

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
AS AT 30 SEPTEMBER 2024

	Note	Group		Trust	
		30/9/2024	30/9/2023	30/9/2024	30/9/2023
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Investment properties	3	5,283,000	5,220,500	2,164,000	2,152,000
Fixed assets		40	48	20	48
Investment in subsidiaries		–	–	2,865,913	2,004,045
Investment in joint ventures	4	1,057,036	730,766	361,778	693,951
Derivative financial instruments		2,301	14,937	10,078	15,063
		6,342,377	5,966,251	5,401,789	4,865,107
<b>Current assets</b>					
Trade and other receivables		9,683	8,756	3,681	5,986
Derivative financial instruments		–	3,533	40	3,533
Cash and cash equivalents		26,811	32,206	7,771	12,766
Assets held for sale	6	–	364,436	–	364,320
		36,494	408,931	11,492	386,605
<b>Total assets</b>		<b>6,378,871</b>	<b>6,375,182</b>	<b>5,413,281</b>	<b>5,251,712</b>
<b>Current liabilities</b>					
Trade and other payables		69,281	95,250	190,402	225,011
Derivative financial instruments		40	–	40	3,533
Current portion of security deposits		39,264	48,680	13,706	16,548
Provision for taxation		404	402	–	–
Interest-bearing borrowings	7	319,752	353,483	69,998	–
Liabilities held for sale	6	–	6,189	–	6,189
		428,741	504,004	274,146	251,281
<b>Non-current liabilities</b>					
Derivative financial instruments		26,263	9,217	26,958	12,483
Interest-bearing borrowings	7	1,708,418	1,841,925	1,052,511	1,137,227
Non-current portion of security deposits		54,783	46,801	22,710	17,977
		1,789,464	1,897,943	1,102,179	1,167,687
<b>Total liabilities</b>		<b>2,218,205</b>	<b>2,401,947</b>	<b>1,376,325</b>	<b>1,418,968</b>
<b>Net assets</b>		<b>4,160,666</b>	<b>3,973,235</b>	<b>4,036,956</b>	<b>3,832,744</b>
Represented by:					
<b>Unitholders' funds</b>		<b>4,160,666</b>	<b>3,973,235</b>	<b>4,036,956</b>	<b>3,832,744</b>
<b>Units in issue ('000)</b>	8	<b>1,811,673</b>	<b>1,708,459</b>	<b>1,811,673</b>	<b>1,708,459</b>
<b>Net asset value/Net tangible asset per Unit (\$)</b>	9	<b>2.29</b>	<b>2.32</b>	<b>2.22</b>	<b>2.24</b>

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 2024

**CONDENSED INTERIM STATEMENT OF TOTAL RETURN**  
SIX-MONTH PERIOD AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	Group					
		Six-month period ended	Six-month period ended	Increase/ (Decrease)	Year ended	Year ended	Increase/ (Decrease)
		30/9/2024	30/9/2023	%	30/9/2024	30/9/2023	%
		\$'000	\$'000		\$'000	\$'000	
Gross revenue	10	179,521	184,063	(2.5)	351,733	369,723	(4.9)
Property expenses	11	(50,747)	(54,508)	(6.9)	(98,347)	(104,137)	(5.6)
Net property income		128,774	129,555	(0.6)	253,386	265,586	(4.6)
Finance income		109	200	(45.5)	464	439	5.7
Other income		–	1,883	(100.0)	–	3,815	(100.0)
Finance costs	12	(42,529)	(45,329)	(6.2)	(84,168)	(81,042)	3.9
Asset management fees		(19,111)	(18,003)	6.2	(36,901)	(35,468)	4.0
Valuation fees		(62)	(97)	(36.1)	(147)	(188)	(21.8)
Trustee's fees		(535)	(522)	2.5	(1,045)	(1,016)	2.9
Audit fees		(141)	(197)	(28.4)	(280)	(290)	(3.4)
Professional fees		(724)	(856)	(15.4)	(1,517)	(2,369)	(36.0)
Other charges		(326)	(75)	N.M.	(754)	(398)	89.4
Net income		65,455	66,559	(1.7)	129,038	149,069	(13.4)
Share of results of associate		–	1,069	(100.0)	–	5,862	(100.0)
Share of results of joint ventures		31,189	24,903	25.2	66,224	51,185	29.4
Gain on divestment of investment property and investment in joint venture	9	–	–	N.M.	11,272	–	N.M.
Loss on divestment of investment in associate	(2)	–	–	N.M.	(24,644)	–	N.M.
Impairment loss on investment in associate		–	(3,982)	(100.0)	–	(3,982)	(100.0)
Net change in fair value of investment properties		14,661	9,897	48.1	14,661	9,897	48.1
Net change in fair value of derivative financial instrument		–	174	(100.0)	–	174	(100.0)
Net foreign exchange loss		(60)	–	N.M.	(87)	(1)	N.M.
Total return before tax		111,252	98,620	12.8	196,464	212,204	(7.4)
Taxation		–	–	–	1,082	(250)	N.M.
<b>Total return for the financial period/year</b>		<b>111,252</b>	<b>98,620</b>	<b>12.8</b>	<b>197,546</b>	<b>211,954</b>	<b>(6.8)</b>
<b>Earnings per Unit (cents)</b>	13						
Basic		6.04	5.76		11.12	12.42	
Diluted		6.01	5.75		11.07	12.39	

N.M. – Not meaningful.

**Frasers Centrepoint Trust and its Subsidiaries**  
*Condensed Interim Financial Statements*  
For the six-month period and financial year ended 30 September 2024

**DISTRIBUTION STATEMENT**  
SIX-MONTH PERIOD AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Group				
	Note	Six-month period ended 30/9/2024	Six-month period ended 30/9/2023	Year ended 30/9/2024	Year ended 30/9/2023
		\$'000	\$'000	\$'000	\$'000
Income available for distribution to Unitholders					
at beginning of financial period/year		104,914	107,665	104,157	105,478
Net income		65,455	66,559	129,038	149,069
Net tax and other adjustments (Note A)		15,481	13,444	38,751	19,965
Distributions from associate		–	1,094	–	3,187
Distributions from joint ventures		28,463	20,075	45,432	34,914
Distributable income for the financial period/year		109,399	101,172	213,221	207,135
Income available for distribution to Unitholders		214,313	208,837	317,378	312,613
Distributions to Unitholders:					
Distribution of 6.091 cents per Unit for period from 1/4/2022 to 30/9/2022		–	–	–	103,776
Distribution of 6.130 cents per Unit for period from 1/10/2022 to 31/3/2023		–	104,680	–	104,680
Distribution of 6.020 cents per Unit for period from 1/4/2023 to 30/9/2023		–	–	103,065	–
Distribution of 4.250 cents per Unit for period from 1/10/2023 to 4/2/2024		72,834	–	72,834	–
Distribution of 1.772 cents per Unit for period from 5/2/2024 to 31/3/2024		32,072	–	32,072	–
		104,906	104,680	207,971	208,456
Income available for distribution to Unitholders at end of financial period/year		109,407	104,157	109,407	104,157
Distributions to Unitholders <sup>(1)</sup> <sup>(2)</sup>	14	109,407	103,065	214,313	207,745
Distribution per Unit for the financial period/year (cents) <sup>(1)</sup> <sup>(2)</sup>		6.020	6.020	12.042	12.150
Note A – Net tax and other adjustments relate to the following items:					
- Asset management fees paid/payable in Units		10,996	8,063	25,604	11,556
- Amortisation of transaction costs		1,225	1,495	3,347	2,787
- Amortisation of lease incentives		(2,911)	(1,394)	(2,853)	(1,394)
- Other items <sup>(3),(4)</sup>		6,171	5,280	12,653	7,016
Net tax and other adjustments		15,481	13,444	38,751	19,965

<sup>(1)</sup> In determining the distribution relating to six-month period ended 30/09/2023 ("2H 2023"), FCT released \$2,985,000 of its tax-exempt income available for distribution to Unitholders which had been retained in six-month period ended 31/03/2023 ("1H 2023") and retained \$1,092,000 of its current period's tax-exempt income available for distribution to Unitholders.

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

In determining the distributions relating to FY2023, FCT released \$1,702,000 of its tax-exempt income available for distribution to Unitholders which had been retained in FY2022 and retained \$1,092,000 of its tax-exempt income available for distribution to Unitholders.

<sup>(2)</sup> The distribution relating to 2H 2024 will be paid on 29 November 2024.

<sup>(3)</sup> Include tax-exempt dividend of \$2,100,000 (2H 2023: \$4,000,000) and \$5,000,000 (1H 2023: \$NIL) declared by FCT Holdings (Sigma) Pte. Ltd. in 2H 2024 and 1H 2024 respectively.

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

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**Frasers Centrepoint Trust and its Subsidiaries**  
*Condensed Interim Financial Statements*  
For the six-month period and financial year ended 30 September 2024

**CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS**  
SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	Group		Trust	
	Six-month period ended 30/9/2024	Six-month period ended 30/9/2023	Six-month period ended 30/9/2024	Six-month period ended 30/9/2023
	\$'000	\$'000	\$'000	\$'000
Net assets at beginning of financial period	4,104,050	3,964,213	3,992,610	3,813,253
<b>Operations</b>				
Total return for the financial period	111,252	98,620	76,213	107,764
<b>Unitholders' transactions</b>				
Creation of Units				
- issued/issuable as satisfaction of asset management fees	10,996	8,063	10,996	8,063
- issued as satisfaction of acquisition fees	5,211	-	5,211	-
Issue expenses	(5)	-	(5)	-
Distribution to Unitholders	(32,072)	(104,680)	(32,072)	(104,680)
Net decrease in net assets resulting from Unitholders' transactions	(15,870)	(96,617)	(15,870)	(96,617)
<b>Hedging reserve</b>				
Effective portion of change in fair value of cash flow hedges	(24,975)	5,739	(13,926)	5,677
Net change in fair value of cash flow hedges reclassified to statement of total return	(2,071)	2,667	(2,071)	2,667
Share of movement in hedging reserve of joint ventures	(11,790)	(736)	-	-
Net (decrease)/increase in net assets resulting from hedging reserve	(38,836)	7,670	(15,997)	8,344
<b>Translation reserve</b>				
Net effect of exchange loss arising from translation of financial statement of associate	-	(638)	-	-
Realisation of translation reserve arising from the liquidation of investment in subsidiary	57	-	-	-
Net effect of exchange gain/(loss) arising from translation of financial statements of subsidiary	13	(13)	-	-
Net increase/(decrease) in net assets resulting from translation reserve	70	(651)	-	-
<b>Net assets at end of financial period</b>	<b>4,160,666</b>	<b>3,973,235</b>	<b>4,036,956</b>	<b>3,832,744</b>

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**CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS (cont'd)**  
FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Group		Trust	
	Year ended 30/9/2024	Year ended 30/9/2023	Year ended 30/9/2024	Year ended 30/9/2023
	\$'000	\$'000	\$'000	\$'000
Net assets at beginning of financial year	3,973,235	3,964,077	3,832,744	3,814,974
<b>Operations</b>				
Total return for the financial year	197,546	211,954	206,469	205,655
<b>Unitholders' transactions</b>				
Creation of Units				
- private placement	200,002	–	200,002	–
- issued/issuable as satisfaction of asset management fees	25,604	11,556	25,604	11,556
- issued as satisfaction of acquisition fees	5,211	6,611	5,211	6,611
Issue expenses	(3,334)	–	(3,334)	–
Distributions to Unitholders	(207,971)	(208,456)	(207,971)	(208,456)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	19,512	(190,289)	19,512	(190,289)
<b>Hedging reserve</b>				
Effective portion of change in fair value of cash flow hedges	(33,255)	(15,818)	(19,460)	(8,405)
Net change in fair value of cash flow hedges reclassified to statement of total return	(2,309)	10,809	(2,309)	10,809
Share of movement in hedging reserve of joint ventures	(17,767)	(5,201)	–	–
Net (decrease)/increase in net assets resulting from hedging reserve	(53,331)	(10,210)	(21,769)	2,404
<b>Translation reserve</b>				
Net effect of exchange loss arising from translation of financial statement of associate	–	(2,266)	–	–
Realisation of translation reserve arising from the liquidation of investment in subsidiary	57	–	–	–
Realisation of translation reserve arising from the divestment of investment in associate	23,644	–	–	–
Net effect of exchange gain/(loss) arising from translation of financial statements of subsidiaries	3	(31)	–	–
Net increase/(decrease) in net assets resulting from translation reserve	23,704	(2,297)	–	–
<b>Net assets at end of financial year</b>	<b>4,160,666</b>	<b>3,973,235</b>	<b>4,036,956</b>	<b>3,832,744</b>

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 2024

**PORTFOLIO STATEMENT**  
AS AT 30 SEPTEMBER 2024

**GROUP**

Description of Property	Term of Lease	Location	Existing Use	Carrying Value		Percentage of Net Assets	
				2024	2023	2024	2023
				\$'000	\$'000	%	%
<i>Investment properties in Singapore</i>							
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	1,342,000	1,336,000	32.3	33.6
Northpoint City North Wing	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	788,000	782,000	18.9	19.7
Yishun 10 Retail Podium	99-year leasehold from 1 April 1990	51 Yishun Central 1	Commercial	34,000	34,000	0.8	0.9
Tampines 1	99-year leasehold from 1 April 1990	10 Tampines Central 1	Commercial	808,000	771,000	19.4	19.4
Tiong Bahru Plaza	99-year leasehold from 1 September 1991	302 Tiong Bahru Road	Commercial	660,000	657,000	15.9	16.5
Century Square	99-year leasehold from 1 September 1992	2 Tampines Central 5	Commercial	563,000	559,000	13.5	14.1
Hougang Mall	99-year leasehold from 1 May 1994	90 Hougang Avenue 10	Commercial	439,000	435,000	10.6	10.9
White Sands	99-year leasehold from 1 May 1993	1 Pasir Ris Central Street 3	Commercial	430,000	429,000	10.3	10.8
Central Plaza	99-year leasehold from 1 September 1991	298 Tiong Bahru Road	Commercial	219,000	217,500	5.3	5.5
Investment properties, at valuation				5,283,000	5,220,500	127.0	131.4
<i>Asset held for sale in Singapore (Note 6)</i>							
Changi City Point <sup>(1)</sup>	60-year leasehold from 30 April 2009	5 Changi Business Park Central 1	Commercial	–	325,000	–	8.2
Investment in joint ventures <sup>(2)</sup> (Note 4)				1,057,036	730,766	25.4	18.4
Other assets and liabilities (net)				6,340,036	6,276,266	152.4	158.0
Net assets attributable to Unitholders				(2,179,370)	(2,303,031)	(52.4)	(58.0)
				4,160,666	3,973,235	100.0	100.0

<sup>(1)</sup> The divestment of Changi City Point (“CCP”) was completed on 31 October 2023.

<sup>(2)</sup> Excluded the investment in Changi City Carpark Operations LLP (“CCCO LLP”), which was reclassified to “Assets held for sale” as at 30 September 2023 and the divestment was completed on 31 October 2023.



**PORTFOLIO STATEMENT (cont'd)**  
AS AT 30 SEPTEMBER 2024

Independent valuations of the investment properties were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd ("JLL") and Savills Valuation and Professional Services (S) Pte Ltd ("Savills") (2023: JLL and Savills). The Manager believes that these independent valuers possess appropriate professional qualifications and relevant experience in the location and category of the investment properties being valued. The valuations were performed based on the following methods:

Description of Property	Valuer	Valuation Method	Carrying Value	
			2024 \$'000	2023 \$'000
<i>Investment properties in Singapore</i>				
Causeway Point	JLL (2023: Savills)	Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> (2023: Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> )	1,342,000	1,336,000
Northpoint City North Wing	JLL (2023: Savills)	Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> (2023: Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> )	788,000	782,000
Yishun 10 Retail Podium	JLL (2023: Savills)	Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> (2023: Capitalisation approach, discounted cash flow analysis and direct comparison method)	34,000	34,000
Tampines 1	Savills (2023: JLL)	Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> (2023: Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> )	808,000	771,000
Tiong Bahru Plaza	Savills (2023: JLL)	Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> (2023: Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> )	660,000	657,000
Century Square	Savills (2023: JLL)	Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> (2023: Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> )	563,000	559,000
Hougang Mall	Savills (2023: JLL)	Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> (2023: Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> )	439,000	435,000
White Sands	Savills (2023: JLL)	Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> (2023: Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> )	430,000	429,000
Central Plaza	Savills (2023: JLL)	Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> (2023: Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> )	219,000	217,500
<i>Asset held for sale in Singapore (Note 6)</i>				
Changi City Point <sup>(2)</sup>	Not applicable (2023: Savills)	Not applicable (2023: Capitalisation approach and discounted cash flow analysis <sup>(1)</sup> )	–	325,000

<sup>(1)</sup> Direct comparison method was used as a cross-check.

<sup>(2)</sup> The divestment of CCP was completed on 31 October 2023.

The net change in fair value of these investment properties have been recognised in the statement of total return in accordance with the Group's accounting policies.

The investment properties are mainly leased to third party tenants. Generally, these leases contain an initial non-cancellable period of three years. Subsequent renewals are negotiated with individual lessees. Contingent rent, which comprises gross turnover rental income, recognised in the statement of total return of the Group for the financial year ended 30 September 2024 amounted to \$15,725,000 (2023: \$18,349,000) (Note 10).

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**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
SIX-MONTH PERIOD AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Group			
	Six-month period ended 30/09/2024	Six-month period ended 30/09/2023	Year ended 30/9/2024	Year ended 30/9/2023
	\$'000	\$'000	\$'000	\$'000
<b>Operating activities</b>				
Total return before tax	111,252	98,620	196,464	212,204
Adjustments for:				
Net allowance for doubtful receivables	542	61	1,235	51
Bad debts written off	46	–	46	–
Finance costs	42,529	45,329	84,168	81,042
Asset management fees paid/payable in Units	10,996	8,063	25,604	11,556
Finance income	(109)	(200)	(464)	(439)
Depreciation of fixed assets	15	21	29	43
Share of results of associate	–	(1,069)	–	(5,862)
Share of results of joint ventures	(31,189)	(24,903)	(66,224)	(51,185)
Gain on divestment of investment property and investment in joint venture	(9)	–	(11,272)	–
Loss on divestment of investment in associate	2	–	24,644	–
Impairment loss on investment in associate	–	3,982	–	3,982
Net change in fair value of investment properties	(14,661)	(9,897)	(14,661)	(9,897)
Net change in fair value of derivative financial instrument	–	(174)	–	(174)
Amortisation of lease incentives	(2,911)	(1,394)	(2,853)	(1,394)
Fixed assets written off	–	35	–	35
<b>Operating income before working capital changes</b>	<b>116,503</b>	<b>118,474</b>	<b>236,716</b>	<b>239,962</b>
Changes in working capital:				
Trade and other receivables	(1,373)	10,423	(3,143)	51
Trade and other payables	8,172	1,309	(17,576)	(2,121)
Security deposits	(1,165)	3,572	(1,434)	5,551
<b>Cash flows generated from operating activities</b>	<b>122,137</b>	<b>133,778</b>	<b>214,563</b>	<b>243,443</b>
Income tax refunds/(paid)	22	–	1,104	(313)
<b>Net cash flows generated from operating activities</b>	<b>122,159</b>	<b>133,778</b>	<b>215,667</b>	<b>243,130</b>

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For the six-month period and financial year ended 30 September 2024

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (cont'd)**  
SIX-MONTH PERIOD AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Group			
	Six-month period ended 30/09/2024	Six-month period ended 30/09/2023	Year ended 30/9/2024	Year ended 30/9/2023
	\$'000	\$'000	\$'000	\$'000
<b>Investing activities</b>				
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(35)	–	(317,008)	–
Transaction costs paid in connection with acquisition of subsidiaries	(641)	–	(678)	–
Investment in joint ventures	–	(11,433)	–	(399,975)
Adjustment of consideration paid for investment in joint venture	(6)	–	(41)	–
Net proceeds from divestment of investment property and joint venture	(171)	–	319,230	–
Net proceeds from divestment of associate	(37)	–	38,319	–
Distributions received from associate	–	–	1,070	9
Distributions received from joint ventures	29,407	24,475	45,488	34,028
Finance income received	109	200	464	439
Capital and other expenditure on investment properties	(20,275)	(6,230)	(41,630)	(8,332)
Deposit received for assets held for sale	–	16,900	–	16,900
Acquisition of fixed assets	(17)	–	(21)	–
<b>Cash flows generated from/(used in) investing activities</b>	<b>8,334</b>	<b>23,912</b>	<b>45,193</b>	<b>(356,931)</b>
<b>Financing activities</b>				
Proceeds from borrowings	72,096	531,208	874,697	1,146,998
Repayment of borrowings	(70,600)	(530,928)	(1,043,000)	(749,933)
Interest expense paid	(40,631)	(44,955)	(82,766)	(76,474)
Proceeds from issue of new units	–	–	200,002	–
Distributions to Unitholders	(104,906)	(104,680)	(207,971)	(208,456)
Settlement of derivative financial instrument	–	174	–	174
Payment of transaction costs	49	(901)	(3,883)	(4,467)
Payment of issue expenses	(1,116)	–	(3,334)	–
<b>Cash flows (used in)/generated from financing activities</b>	<b>(145,108)</b>	<b>(150,082)</b>	<b>(266,255)</b>	<b>107,842</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(14,615)</b>	<b>7,608</b>	<b>(5,395)</b>	<b>(5,959)</b>
Cash and cash equivalents at beginning of financial period/year	41,426	24,598	32,206	38,165
<b>Cash and cash equivalents at end of financial period/year</b>	<b>26,811</b>	<b>32,206</b>	<b>26,811</b>	<b>32,206</b>

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 2024

**Significant Non-Cash Transactions**

During the financial year, 11,349,312 (2023: 5,286,207) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of \$25,604,000 (2023: \$11,556,000).

On 1 April 2024, 2,390,435 Units were issued in satisfaction of the acquisition fee of \$5,211,000 in connection with the acquisition of all the ordinary shares in the capital of FCL Emerald (1) Pte. Ltd. ("FCL Emerald"), which holds a 49.0% interest in each of NP Trust and Frasers Property Coral Pte. Ltd. ("FP Coral"), the trustee-manager of NP Trust.

On 14 February 2023, 2,987,432 Units were issued in satisfaction of:

- (i) the acquisition fee of \$1,313,000 in connection with the acquisition of an additional 10.0% interest in Sapphire Star Trust ("SST"); and
- (ii) the acquisition fee of \$5,298,000 in connection with the acquisition of an effective 25.5% interest in Gold Ridge Pte. Ltd. ("GRPL").

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

### 1. CORPORATE INFORMATION

Frasers Centrepoint Trust (the “Trust” or “FCT”) is a Singapore-domiciled unit trust constituted pursuant to a trust deed dated 5 June 2006 (as amended, restated and supplemented) between Frasers Centrepoint Asset Management Ltd. (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (collectively, the “Group” and individually as “Group entities”) and the Group’s interest in equity-accounted investees in trust for the holders (“Unitholders”) of units in the Trust (the “Units”).

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 5 July 2006 and was included in the Central Provident Fund Investment Scheme (“CPFIS”) on 5 July 2006.

The principal activity of the Trust is to invest in income-producing properties used primarily for retail purposes, in Singapore and overseas, with the primary objective of delivering regular and stable distributions to Unitholders and to achieve long-term capital growth.

The principal activities of the significant subsidiaries are those relating to investment holding, investment in real estate assets and the provision of treasury services, management and maintenance services.

For financial reporting purposes, the Trust is regarded as a subsidiary of Frasers Property Limited (“FPL”), a Singapore-domiciled company. The ultimate holding company is TCC Assets Limited, which is incorporated in the British Virgin Islands.

### 2. BASIS OF PREPARATION

#### 2.1 Basis of preparation

The condensed interim financial statements for the six-month period and financial year ended 30 September 2024 (“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 2023. 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 2023.

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 2023.

## 2.2 New and amended standards adopted by the Group

The Group applied the recognition and measurement principles of a number of amendments to standards for the financial period beginning 1 October 2023.

- FRS 117: *Insurance Contracts*
- Amendments to FRS 12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to FRS 12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to FRS 8: *Definition of Accounting Estimates*

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

## 3. INVESTMENT PROPERTIES

	Group		Trust	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
	\$'000	\$'000	\$'000	\$'000
At beginning of the financial year	5,220,500	5,516,000	2,152,000	2,460,000
Capital expenditure	44,786	17,916	1,473	2,626
Capitalisation of lease incentives, net of amortisation	3,053	1,687	783	(516)
Net change in fair value of investment properties	14,661	9,897	9,744	14,890
Reclassification to assets held for sale (Note 6)	–	(325,000)	–	(325,000)
At end of the financial year	<u>5,283,000</u>	<u>5,220,500</u>	<u>2,164,000</u>	<u>2,152,000</u>

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

Certain investment properties of the Group with an aggregate carrying value of \$993,000,000 (2023: \$1,759,000,000) are pledged as securities to banks for certain banking facilities granted (see Note 7).

### Valuation processes

Investment properties, including investment property reclassified as assets held for sale are stated at fair value based on valuations performed by external independent valuers who possess appropriate recognised professional qualifications and relevant experience in the location and category of the investment properties being valued. In accordance with the CIS code, the Group rotates the independent valuers every two years.

In determining the fair value, the valuers have used valuation methods which involve certain estimates. The key assumptions used to determine the fair value of investment properties, including investment property reclassified as assets held for sale, include market-corroborated capitalisation yields, discount rates and terminal yields. The Manager reviews the appropriateness of the valuation methodologies, assumptions and estimates adopted and is of the view that they are reflective of the market conditions as at 30 September 2024.

### 3. INVESTMENT PROPERTIES (cont'd)

Valuation processes (cont'd)

The fair value measurement for investment properties, including investment property reclassified as assets held for sale, for the Group and Trust have been categorised as Level 3 fair values based on the inputs to the valuation techniques used.

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques and significant unobservable inputs used in measuring level 3 fair values of investment properties, including investment property reclassified as assets held for sale:

Valuation techniques	Significant unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Capitalisation approach	Capitalisation rate	3.75% - 4.75% (2023: 3.75% - 5.00%)	The higher the rates, the lower the fair value.
Discounted cash flow analysis	Discount rate	6.25% - 7.25% (2023: 6.75% - 7.50%)	The higher the rates, the lower the fair value.
	Terminal yield	4.00% - 5.00% (2023: 4.00% - 5.25%)	The higher the rates, the lower the fair value.
Direct comparison method <sup>(1)</sup>	Transacted prices	Not applicable (2023: \$2,762 - \$5,751 psf)	The higher the comparable values, the higher the fair value.

<sup>(1)</sup> The direct comparison method was used in the valuation of Yishun 10 Retail Podium in 2023.

### 4. INVESTMENT IN JOINT VENTURES

	Group		Trust	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
	\$'000	\$'000	\$'000	\$'000
Investment in joint ventures	1,058,168	731,898	362,910	695,083
Allowance for impairment	(1,132)	(1,132)	(1,132)	(1,132)
	<u>1,057,036</u>	<u>730,766</u>	<u>361,778</u>	<u>693,951</u>

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**4. INVESTMENT IN JOINT VENTURES (cont'd)**

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	
		30/9/2024 %	30/9/2023 %
Changi City Carpark Operations LLP	Singapore	–	– <sup>(2)</sup>
Sapphire Star Trust <sup>(1)</sup>	Singapore	50.0	50.0
FC Retail Trustee Pte. Ltd. <sup>(1)</sup>	Singapore	50.0	50.0
NEX Partners Trust <sup>(1)</sup>	Singapore	100.0 <sup>(3)</sup>	51.0
Frasers Property Coral Pte. Ltd. <sup>(1)</sup>	Singapore	100.0 <sup>(3)</sup>	51.0
Gold Ridge Pte. Ltd. <sup>(1)</sup>	Singapore	50.0	25.5

<sup>(1)</sup> Audited by KPMG LLP, Singapore.

<sup>(2)</sup> Reclassified to "Assets held for sale" as at 30 September 2023 and the divestment was completed on 31 October 2023 (Note 6).

<sup>(3)</sup> Reclassified from "Investment in joint ventures" to "Investment in subsidiaries" as at 30 September 2024. See Note 5 for acquisition of subsidiaries.

On 25 January 2024, the Trust entered into a share purchase agreement with FPL to acquire all the ordinary shares in the capital of FCL Emerald (the "Acquisition"), which holds a 49.0% interest in each of NP Trust and FP Coral.

Consequently, the Group's equity interest in each of NP Trust and FP Coral increased from 51.0% to 100.0%, making them wholly-owned subsidiaries. Accordingly, the Group's investment in NP Trust and FP Coral were reclassified from "Investment in joint ventures" to "Investment in subsidiaries". See Note 5 for acquisition of subsidiaries.

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

**5. ACQUISITION OF SUBSIDIARIES**

On 26 March 2024, the Group completed the Acquisition with a total acquisition outlay of approximately \$331,011,000 (including transaction costs and completion adjustments) comprising of:

- (i) the purchase consideration of approximately \$10,996,000;
- (ii) funding FCL Emerald by way of an increase of share capital with an amount of approximately \$314,126,000 to repay the total amount owing by FCL Emerald to FPL and Frasers Property Treasury Pte. Ltd. (a wholly-owned subsidiary of FPL) pursuant to intercompany loan(s) (including any accrued interest) and other amounts owing by FCL Emerald to FPL ("intercompany balances");
- (iii) acquisition fee payable to the Manager for the Acquisition of approximately \$5,211,000 which was settled in the form of units on 1 April 2024; and
- (iv) transaction costs of approximately \$678,000, which was capitalised in the cost of investment in joint venture.

Consequently, the Group's equity interest in each of NP Trust and FP Coral increased from 51.0% to 100.0%, making them wholly-owned subsidiaries. The Acquisition was accounted for as an acquisition of a group of assets and liabilities.



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**5. ACQUISITION OF SUBSIDIARIES (cont'd)**

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

	<b>30/9/2024</b>
	<b>\$'000</b>
Investment in joint venture	674,444
Cash and cash equivalents	8,114
Trade and other payables	(314,236)
Net identifiable assets acquired	368,322
Less: amounts previously accounted for as investment in joint ventures	(351,437)
Less: transaction costs capitalised in the cost of investment in joint venture	(5,889)
Add: payment to FCL Emerald for the settlement of intercompany balances	314,126
Consideration paid in cash	325,122
Less: cash and cash equivalents of subsidiaries acquired	(8,114)
Net cash outflow on acquisition of subsidiaries, net of cash and cash equivalents acquired	317,008

**6. ASSETS/LIABILITIES HELD FOR SALE**

	<b>Group</b>		<b>Trust</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Investment property (Note 3)	–	325,000	–	325,000
Investment in associate	–	39,319	–	39,319
Investment in joint venture (Note 4)	–	117	–	1
Assets held for sale	–	364,436	–	364,320
Security deposits	–	6,189	–	6,189
Liabilities held for sale	–	6,189	–	6,189

On 31 October 2023, the divestment of the CCP (including the interest in CCCO LLP) previously classified as assets held for sale was completed for a total divestment consideration of \$338,000,000.

On 6 December 2023, the divestment of the entire interest in Hektar REIT (“H-REIT”) previously classified as assets held for sale was completed for a total divestment consideration of approximately RM134,934,000 (equivalent to approximately \$38,663,000).

**7. INTEREST-BEARING BORROWINGS**

	Group		Trust	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
	\$'000	\$'000	\$'000	\$'000
<b>Current liabilities</b>				
Term loans (secured)	249,900	353,500	–	–
Medium Term Note (unsecured)	70,000	–	–	–
Loan from subsidiary (unsecured)	–	–	70,000	–
Less: Unamortised transaction costs	(148)	(17)	(2)	–
	319,752	353,483	69,998	–
<b>Non-current liabilities</b>				
Term loans (secured)	–	443,500	–	–
Term loans (unsecured)	1,715,362	1,334,256	1,056,723	1,071,256
Medium Term Note (unsecured)	–	70,000	–	–
Loan from subsidiary (unsecured)	–	–	–	70,000
Less: Unamortised transaction costs	(6,944)	(5,831)	(4,212)	(4,029)
	1,708,418	1,841,925	1,052,511	1,137,227

**Aggregate leverage and interest coverage ratios**

As at 30 September 2024, aggregate leverage of the Group was 38.5% (2023: 39.3%) and interest coverage ratio ("ICR") <sup>(1)</sup> and adjusted interest coverage ratio ("Adjusted-ICR") <sup>(2)</sup> for the trailing 12-month financial period ended 30 September 2024 was 3.41 times (2023: 3.47 times).

**Details of collaterals:**

As at 30 September 2024, secured bank loans and certain bank facilities are secured on the following:

- a mortgage over Century Square ("CS") and White Sands ("WS") (2023: Tampines 1 ("T1"), CS and WS);
- an assignment of the rights, benefits, title and interest of the respective entities in, under and arising out of the insurances effected in respect of CS and WS (2023: T1, CS and WS);
- an assignment and charge of the rights, benefits, title and interest of the respective entities in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with CS and WS (2023: T1, CS and WS); and
- a first fixed and floating charge over all present and future assets of the respective entities in connection with CS and WS (2023: T1, CS and WS).

Undrawn facilities as at 30 September 2024 amounted to \$786,053,000 (2023: \$488,350,000).

<sup>(1)</sup> ICR is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees as defined in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. This includes the gain on divestment of investment property and investment in joint venture and excludes the realised foreign exchange loss and the realisation of translation reserve arising from the divestment of investment in associate.

<sup>(2)</sup> Adjusted-ICR means a ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing related fees and distributions on hybrid securities as defined in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. As the Group has not issued any hybrid securities, the aforementioned Adjusted-ICR is identical to the ICR of the Group for the trailing 12-month financial period ended 30 September 2024 and 30 September 2023.

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**8. UNITS IN ISSUE**

	Group and Trust			
	Six-month period ended 30/9/2024	Six-month period ended 30/9/2023	Year ended 30/9/2024	Year ended 30/9/2023
	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000
<b>Units in issue</b>				
At beginning of the financial period/year	1,805,490	1,707,205	1,708,459	1,702,057
<b>Issue of Units</b>				
- private placement	–	–	91,744	–
- issued as satisfaction of asset management fees	3,793	1,254	9,080	3,414
- issued as satisfaction of acquisition fee	2,390	–	2,390	2,988
At end of the financial period/year	<u>1,811,673</u>	<u>1,708,459</u>	<u>1,811,673</u>	<u>1,708,459</u>
<b>Units to be issued</b>				
- asset management fees payable in Units	5,850	3,580	5,850	3,580
Total issued and issuable Units at end of the financial period/year	<u>1,817,523</u>	<u>1,712,039</u>	<u>1,817,523</u>	<u>1,712,039</u>

**Units issued during the financial year were as follows:**

**2024**

*Private placement*

On 5 February 2024, 91,744,000 Units were issued through a private placement at \$2.18 per Unit.

*Asset management fees*

9,079,689 Units were issued at issue price of \$2.1370 to \$2.2216 per Unit as payment of the base fee component of the Manager's management fees for the financial period from 1 July 2023 to 30 June 2024 and performance fee component for the financial year ended 30 September 2023 to the Manager.

*Acquisition fees*

On 1 April 2024, 2,390,435 Units were issued at an issue price of \$2.18 per Unit in satisfaction of the acquisition fee of \$5,211,000 in connection with the Acquisition.

**2023**

*Asset management fees*

3,414,235 Units were issued at issue price of \$2.0656 to \$2.2444 per Unit as payment of the base fee component of the Manager's management fees for the financial period from 1 July 2022 to 30 June 2023 and performance fee component for the financial year ended 30 September 2022 to the Manager.

*Acquisition fees*

On 14 February 2023, 2,987,432 Units were issued at issue price of \$2.2129 per Unit in satisfaction of:

- (i) the acquisition fee of \$1,313,000 in connection with the acquisition of an additional 10.0% interest in SST; and
- (ii) the acquisition fee of \$5,298,000 in connection with the acquisition of an effective 25.5% interest in GRPL.

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**9. NET ASSET VALUE/NET TANGIBLE ASSET PER UNIT**

	Group		Trust	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
Net asset value/Net tangible asset per Unit is based on:				
Net assets/Net tangible assets (\$'000)	4,160,666	3,973,235	4,036,956	3,832,744
Total issued and issuable Units ('000) (Note 8)	1,817,523	1,712,039	1,817,523	1,712,039

**10. GROSS REVENUE**

	Group			
	Six-month period ended 30/9/2024	Six-month period ended 30/9/2023	Year ended 30/9/2024	Year ended 30/9/2023
	\$'000	\$'000	\$'000	\$'000
Gross rental income	161,999	165,202	316,427	331,255
Gross turnover rental income	7,583	8,788	15,725	18,349
Carpark income	3,608	3,663	7,166	7,281
Others	6,331	6,410	12,415	12,838
	<u>179,521</u>	<u>184,063</u>	<u>351,733</u>	<u>369,723</u>

**11. PROPERTY EXPENSES**

	Group			
	Six-month period ended 30/9/2024	Six-month period ended 30/9/2023	Year ended 30/9/2024	Year ended 30/9/2023
	\$'000	\$'000	\$'000	\$'000
Property tax	13,930	14,079	29,532	29,535
Maintenance and utilities	16,847	18,957	31,278	31,544
Property management fees	6,950	6,981	13,563	14,193
Property management reimbursements <sup>(1)</sup>	7,582	8,452	14,885	16,842
Marketing <sup>(2)</sup>	3,327	3,667	4,847	7,381
Net allowance for doubtful receivables	542	61	1,235	51
Bad debts written off	46	–	46	–
Bad debts recovered	(2)	(1)	(4)	(7)
Depreciation of fixed assets	15	21	29	43
Fixed assets written off	–	35	–	35
Others	1,510	2,256	2,936	4,520
	<u>50,747</u>	<u>54,508</u>	<u>98,347</u>	<u>104,137</u>

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

<sup>(2)</sup> Includes amortisation of leasing fee of \$45,000 (2H 2023: \$35,000) and \$46,000 (1H 2023: \$22,000) for 2H 2024 and 1H 2024 respectively.

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**12. FINANCE COSTS**

	<b>Group</b>			
	<b>Six-month period ended 30/9/2024</b>	<b>Six-month period ended 30/9/2023</b>	<b>Year ended 30/9/2024</b>	<b>Year ended 30/9/2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest expense	41,304	43,834	80,821	78,255
Amortisation of transaction costs	1,225	1,495	3,347	2,787
	<b>42,529</b>	<b>45,329</b>	<b>84,168</b>	<b>81,042</b>

**13. EARNINGS PER UNIT**

(i) Basic earnings per Unit

The calculation of basic earnings per Unit is based on the weighted average number of Units during the financial period/year and total return for the financial period/year.

	<b>Group</b>			
	<b>Six-month period ended 30/9/2024</b>	<b>Six-month period ended 30/9/2023</b>	<b>Year ended 30/9/2024</b>	<b>Year ended 30/9/2023</b>
Total return for the financial period/year (\$'000)	111,252	98,620	197,546	211,954
Weighted average number of Units in issue ('000)	1,843,376	1,710,774	1,775,918	1,706,420

(ii) Diluted earnings per Unit

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

	<b>Group</b>			
	<b>Six-month period ended 30/9/2024</b>	<b>Six-month period ended 30/9/2023</b>	<b>Year ended 30/9/2024</b>	<b>Year ended 30/9/2023</b>
Total return for the financial period/year (\$'000)	111,252	98,620	197,546	211,954
Weighted average number of Units in issue in arriving at basic earnings per Unit ('000)	1,843,376	1,710,774	1,775,918	1,706,420
Effect of Units to be issued as payment of asset management fees in Units ('000)	6,671	3,957	8,575	4,506
Weighted average number of Units in issue (diluted) ('000)	<b>1,850,047</b>	<b>1,714,731</b>	<b>1,784,493</b>	<b>1,710,926</b>

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**14. DISTRIBUTION PER UNIT**

	Group			
	Six-month period ended 30/9/2024	Six-month period ended 30/9/2023	Year ended 30/9/2024	Year ended 30/9/2023
Total number of Units entitled to distribution	1,817,523,046	1,712,039,299	1,817,523,046	1,712,039,299
Distributions to Unitholders (\$'000)	109,407	103,065	214,313	207,745

**15. SEGMENT REPORTING**

*Business segments*

The Group is in the business of investing in retail malls and an office building, which are considered to be the main business segments.

The Group's portfolio as at 30 September 2024 comprises:

1. Causeway Point;
2. Northpoint City North Wing;
3. Yishun 10 Retail Podium;
4. Tampines 1;
5. Tiong Bahru Plaza;
6. Century Square;
7. Hougang Mall;
8. White Sands; and
9. Central Plaza.

The Manager monitors the operating results of the business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment information is presented in respect of the Group's business segments, based on its management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total costs incurred during the financial year to acquire segment assets that are expected to be used for more than one financial year.

*Geographical segments*

The Group's operations are primarily in Singapore.

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15. **SEGMENT REPORTING (cont'd)**

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

<sup>(1)</sup> The divestment of CCP was completed on 31 October 2023 (Note 6).

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15. **SEGMENT REPORTING (cont'd)**

	Causeway Point \$'000	Northpoint City North Wing and Yishun 10 Retail Podium \$'000	Tampines 1 \$'000	Tiong Bahru Plaza \$'000	Century Square \$'000	Hougang Mall \$'000	White Sands \$'000	Central Plaza \$'000	Changi City Point <sup>(1)</sup> \$'000	Group \$'000
<b>Financial year ended 30 September 2023</b>										
<i>Revenue and expenses</i>										
Gross rental income	83,253	50,829	40,878	38,664	30,895	27,285	26,875	10,248	22,328	331,255
Others	10,002	6,297	5,557	3,564	1,529	4,279	4,003	2	3,235	38,468
Gross revenue	93,255	57,126	46,435	42,228	32,424	31,564	30,878	10,250	25,563	369,723
Segment net property income	69,942	41,436	33,352	31,959	23,676	22,295	20,414	6,647	15,865	265,586
Finance income										439
Other income										3,815
Finance costs										(81,042)
Non-property expenses										(39,729)
Net income										149,069
Share of results of associate										5,862
Share of results of joint ventures										51,185
Impairment loss on investment in associate										(3,982)
Net change in fair value of investment properties	13,177	3,522	1,053	113	(5,327)	823	(1,366)	(289)	(1,809)	9,897
Net change in fair value of derivative financial instrument										174
Net foreign exchange loss										(1)
Total return before tax										212,204
Taxation	-	-	(252)	-	-	-	-	-	-	(252)
Unallocated taxation										2
Total return for the financial year										211,954

(1) The divestment of CCP was completed on 31 October 2023 (Note 6).



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15. **SEGMENT REPORTING (cont'd)**

	Causeway Point \$'000	Northpoint City North Wing and Yishun 10 Retail Podium \$'000	Tampines 1 \$'000	Tiong Bahru Plaza \$'000	Century Square \$'000	Hougang Mall \$'000	White Sands \$'000	Central Plaza \$'000	Changi City Point <sup>(1)</sup> \$'000	Group \$'000
<b>As at 30 September 2024</b>										
<i>Assets and liabilities</i>										
Segment assets	1,344,645	823,862	812,594	665,276	566,928	442,760	432,843	222,300	1,453	5,312,661
Investment in joint ventures										1,057,036
Unallocated assets										
- Derivative financial instruments										2,301
- Others										6,873
Total assets										<u>6,378,871</u>
Segment liabilities	32,331	21,458	31,985	15,723	15,448	13,758	12,970	4,168	834	148,675
Unallocated liabilities										
- Interest-bearing borrowings										2,028,170
- Derivative financial instruments										26,303
- Others										15,057
Total liabilities										<u>2,218,205</u>
<b>Financial year ended 30 September 2024</b>										
<i>Other segmental information</i>										
Net allowance/(written back) for doubtful receivables	1,062	(1)	33	(3)	200	-	-	-	(56)	1,235
Bad debts written off	-	-	-	-	46	-	-	-	-	46
Bad debts recovered	-	-	(1)	(3)	-	-	-	-	-	(4)
Amortisation of lease incentives	(85)	(698)	(2,480)	59	(76)	37	(87)	477	-	(2,853)
Depreciation of fixed assets	20	8	1	-	-	-	-	-	-	29
Capital expenditure										
- Investment properties	746	727	33,776	589	2,325	5,076	1,446	101	-	44,786
- Fixed assets	-	-	9	-	4	4	4	-	-	21

<sup>(1)</sup> The divestment of CCP was completed on 31 October 2023 (Note 6).

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15. **SEGMENT REPORTING (cont'd)**

	Causeway Point \$'000	Northpoint City North Wing and Yishun 10 Retail Podium \$'000	Tampines 1 \$'000	Tiong Bahru Plaza \$'000	Century Square \$'000	Hougang Mall \$'000	White Sands \$'000	Central Plaza \$'000	Changi City Point <sup>(1)</sup> \$'000	Group \$'000
<b>As at 30 September 2023</b>										
<i>Assets and liabilities</i>										
Segment assets	1,340,508	818,607	778,041	662,097	560,596	437,281	432,702	219,656	3,956	5,253,444
Investment in joint ventures										730,766
Assets held for sale										364,436
Unallocated assets										
- Derivative financial instruments										18,470
- Others										8,066
Total assets										6,375,182
Segment liabilities	31,126	22,049	31,891	15,056	16,731	13,264	13,997	3,815	24,040	171,969
Liabilities held for sale										6,189
Unallocated liabilities										
- Interest-bearing borrowings										2,195,408
- Derivative financial instruments										9,217
- Others										19,164
Total liabilities										2,401,947
<b>Financial year ended 30 September 2023</b>										
<i>Other segmental information</i>										
Net (written back)/allowance for doubtful receivables	(87)	1	(1)	64	6	-	-	-	68	51
Bad debts recovered	(1)	-	(3)	-	(3)	-	-	-	-	(7)
Amortisation of lease incentives	424	371	319	(260)	(1,213)	(224)	(66)	(467)	(278)	(1,394)
Depreciation of fixed assets	20	8	-	-	-	-	-	-	15	43
Fixed assets written off	-	-	-	-	-	-	-	-	35	35
Capital expenditure	246	849	6,266	1,627	3,822	953	1,300	1,322	1,531	17,916
- Investment properties										

(1) The divestment of CCP was completed on 31 October 2023 (Note 6).

**16. FINANCIAL RATIOS**

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

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	%	%
Expenses to weighted average net assets <sup>(1)</sup>		
• including performance component of asset management fees	1.00	1.01
• excluding performance component of asset management fees	0.60	0.61
Total operating expenses to net asset value <sup>(2)</sup>	3.9	4.1
Portfolio turnover rate <sup>(3)</sup>	8.01	–

<sup>(1)</sup> 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 is \$8,447,000 (2H 2023: \$7,798,000) and \$7,690,000 (1H 2023: \$7,764,000) for 2H 2024 and 1H 2024 respectively.

<sup>(2)</sup> The expense ratios are computed based on total operating expense, including property expenses and all fees and charges paid/payable to the Managers and the interested parties as well as FCT's proportionate share of the operating expenses incurred by its joint ventures and associate of \$162,743,000 (2023: \$161,221,000) as a percentage of net asset value as at the end of the financial year.

<sup>(3)</sup> 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 2024 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 and financial year ended 30 September 2024 and certain explanatory notes have not been audited or reviewed.

### **2. REVIEW OF PERFORMANCE OF THE GROUP**

#### **(a)(i) Group financial performance (2H 2024 vs 2H 2023)**

Gross revenue for the six-month financial period ended 30 September 2024 totalled \$179.5 million, a decrease of \$4.5 million or 2.5% as compared to the corresponding period last year. The decrease was mainly due to absence of revenue contribution from CCP which was divested on 31 October 2023.

Excluding CCP and T1, gross revenue for the six-month financial period ended 30 September 2024 totalled \$155.0 million with an increase of \$6.1 million or 4.1% higher as compared to the corresponding period last year. This was due to higher physical occupancy, passing rents and staggered rental across most malls.

Property expenses for the six-month financial period ended 30 September 2024 totalled \$50.7 million, a decrease of \$3.8 million or 6.9% compared to the corresponding period last year. The decrease was mainly due to the divestment of CCP.

Excluding CCP and T1, property expenses for the six-month financial period ended 30 September 2024 totalled \$43.4 million, an increase of \$1.1 million or 2.6% as compared to the corresponding period last year. The increase was mainly due to higher utilities expenses, higher property tax, higher net allowance for doubtful receivables, and was partially offset by lower maintenance expenses.

Net property income for the six-month financial period ended 30 September 2024 was lower at \$128.8 million, being \$0.8 million or 0.6% lower than the corresponding period last year.

Excluding CCP and T1, net property income for the six-month financial period ended 30 September 2024 was higher at \$111.6 million, being \$5.0 million or 4.7% higher than the corresponding period last year.

Net non-property expenses of \$63.3 million was \$0.3 million or 0.5% higher than the corresponding period last year mainly due to:

- Absence of other income (comprising one-off grant income);
- Higher asset management fees of \$1.1 million mainly due to higher net property income and total assets arising from the completion of the Acquisition on 26 March 2024 and was partially offset by CCP divestment; and
- The above was negated by lower finance costs of \$2.8 million due to repayment of loans with the divestment proceeds and net proceeds from private placement on 5 February 2024. It was partially offset by additional loan drawdown to finance the Acquisition.

Total return included:

- Finance income of \$0.1 million was \$0.1 million lower than the corresponding period last year due to fewer fixed deposit placements during the financial period.
- Absence of net change in fair value of derivative financial instrument of \$0.2 million attributable to realisation of hedging reserve upon pretermination of an interest rate swap contract.
- Absence of share of results of associate due to the cessation of equity accounting upon reclassification of the investment to assets held for sale as of 30 September 2023. The divestment of the entire interest in H-REIT was completed on 6 December 2023.
- Absence of impairment loss on investment in associate of \$4.0 million.
- Share of results of joint ventures of \$31.2 million was \$6.3 million or 25.2% higher than the corresponding period last year mainly due to the Acquisition. Included in the share of results of joint ventures were share of revaluation gain in SST and GRPL of \$3.8 million.

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

### **(a)(i) Group financial performance (2H 2024 vs 2H 2023) (cont'd)**

- For the six-month financial period ended 30 September 2024, the Group recognised a net change in fair value of investment properties of \$14.7 million.
- No provision has been made for tax at the Trust level as well as for certain subsidiaries as it is 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 2024 vs 1H 2024)**

Gross revenue for the six-month financial period ended 30 September 2024 totalled \$179.5 million, an increase of \$7.3 million or 4.2% as compared to six-month financial period ended 31 March 2024. The increase was mainly due to higher gross revenue at T1 post completion of Asset Enhancement Initiative ("AEI") partially offset by absence of revenue contribution from CCP following its divestment on 31 October 2023.

Property expenses for the six-month financial period ended 30 September 2024 of \$50.7 million was \$3.1 million or 6.6% higher as compared to six-month financial period ended 31 March 2024. The increase was mainly due to higher maintenance and utilities and marketing expenses. It was partially offset by lower property tax.

Net property income for the six-month financial period ended 30 September 2024 was therefore higher at \$128.8 million, being \$4.2 million or 3.3% higher than six-month financial period ended 31 March 2024.

Net non-property expenses of \$63.3 million was \$2.3 million or 3.8% higher than six-month financial period ended 31 March 2024 mainly due to:

- Full six-month period impact of interest expense on the loan drawdown to finance the Acquisition. It was partially offset by full six-month period impact of interest savings from the repayment of loans with the divestment proceeds and net proceeds from private placement on 5 February 2024; and
- Higher asset management fees mainly due to higher net property income and total assets arising from the completion of the Acquisition on 26 March 2024.

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

### (a)(iii) Group financial performance (FY Sep 2024 vs FY Sep 2023)

Gross revenue for the financial year ended 30 September 2024 totalled \$351.7 million, a decrease of \$18.0 million or 4.9% over the corresponding period last year. The decrease was mainly due to CCP which was divested on 31 October 2023 and T1 due to AEI.

Excluding CCP and T1, gross revenue for the financial year ended 30 September 2024 totalled \$308.2 million, an increase of \$10.4 million or 3.5% as compared to the corresponding period last year. The increase was mainly due to higher physical occupancy, passing rents and staggered rental across most malls.

Property expenses for the financial year ended 30 September 2024 totalled \$98.3 million, a decrease of \$5.8 million or 5.6% compared to the corresponding period last year due to the divestment of CCP.

Excluding CCP and T1, property expenses for the financial year ended 30 September 2024 totalled \$84.5 million, an increase of \$3.1 million or 3.8% higher compared to corresponding period last year. The increase was mainly due to higher maintenance and utilities, higher net allowance for doubtful receivables and higher property tax. It was partially offset by lower marketing expenses.

Net property income for the financial year ended 30 September 2024 was therefore lower at \$253.4 million, being \$12.2 million or 4.6% lower than the corresponding period last year.

Excluding CCP and T1, net property income for the financial year ended 30 September 2024 was higher at \$223.7 million, being \$7.3 million or 3.4% higher than the corresponding period last year.

Net non-property expenses of \$124.3 million was \$7.8 million or 6.7% higher than the corresponding period last year mainly due to:

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

Total return included:

- Finance income of \$0.4 million which was comparable to the corresponding period last year.
- Absence of gain in fair value of derivative financial instrument of \$0.2 million attributable to realisation of hedging reserve upon pretermination of an interest rate swap contract.
- Absence of share of results of associate due to the cessation of equity accounting upon reclassification of the investment to assets held for sale as of 30 September 2023. The divestment of the entire interest in H-REIT was completed on 6 December 2023.
- Absence of impairment loss on investment in associate of \$4.0 million.
- Share of results of joint ventures of \$66.2 million was \$15.0 million higher than the corresponding period last year due to full year contribution of the additional 10.0% share of SST's results with effect from 8 February 2023, 51.0% share of NP Trust's results from 1 October 2023 to 26 March 2024, and 50.0% share of GRPL's results upon completion of the Acquisition. Included in the share of results were one-off gain of \$7.4 million recognised upon the completion of the Acquisition and share of revaluation gain from SST, NP Trust and GRPL of \$10.6 million. This was partially offset by a one-off gain of \$13.6 million recognised upon completion of the acquisition of an additional 10.0% interest in SST and effective 25.5% interest in GRPL recognised in the financial year ended 30 September 2023.
- Gain on divestment of investment property and investment in joint venture of \$11.3 million with the completion of the divestment of CCP (including the interest in CCCO LLP) on 31 October 2023.

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

**(a)(iii) Group financial performance (FY Sep 2024 vs FY Sep 2023) (cont'd)**

- Loss on divestment of investment in associate of \$24.6 million arose from the realised foreign exchange loss of \$0.7 million for the receipt of the divestment proceeds with the weakening of Ringgit, the realisation of translation reserve of \$23.6 million and transaction costs of \$0.3 million.
- For the financial year ended 30 September 2024, the Group recognised a net change in fair value of investment properties of \$14.7 million.
- No provision has been made for tax at the Trust level as well as for certain subsidiaries as it is assumed that 100% of the taxable income available for distribution to Unitholders in the next financial year will be distributed. The Tax Ruling grants tax transparency to FCT, Tiong Bahru Plaza Trust 1, White Sands Trust 1, Hougang Mall Trust 1, Tampines 1 Trust 1, Century Square Trust 1, Century Square Trust 2 and Central Plaza Trust 1 on their taxable income that is distributed to Unitholders such that the aforementioned entities would not be taxed on such taxable income. The Group's tax credit of \$1.1 million mainly arose from over-provision of prior year tax expenses of certain subsidiaries within the Group.

**(b)(i) Group Balance Sheet as at 30 September 2024**

Investment properties are stated at valuation performed by independent professional valuers as at 30 September 2024. The increase was mainly due to the AEI at T1 and overall increase in fair value of investment properties.

The increase in investment in joint ventures of \$326.3 million was mainly due to the Acquisition with a total acquisition outlay of approximately (including transaction costs and completion adjustments) of approximately \$331.0 million.

The decrease in net derivative financial instruments was mainly due to the fair value adjustments arising from the mark-to-market of derivative contracts.

The decrease in cash and cash equivalents of \$5.4 million was mainly due to the Acquisition, payment of distributions to Unitholders, settlement of asset management fees to the Manager and net repayment of bank borrowings. It was partially offset by cashflows generated from operations, proceeds from private placement and divestments and dividends from joint ventures.

The decrease in trade and other payables of \$26.0 million was mainly due to the offset of divestment deposit of \$16.9 million against sales proceed upon the completion of the divestment of CCP and settlement of accruals. This was partially offset by the increase in accrued capital expenditure mainly arising from AEI at T1.

The decrease in interest-bearing borrowings was mainly due to the repayment of borrowings using the divestment proceeds of CCP (including the interest in CCCO LLP) and H-REIT as well as proceeds from private placement. It was partially offset by the loan drawdowns to fund the Acquisition and AEI at T1.

As at 30 September 2024, the Group recorded net current liabilities of \$392.2 million, which include interest-bearing borrowings of \$319.8 million maturing within the next twelve months. Based on the Group's undrawn facilities of \$786.1 million as of 30 September 2024, the Group would be able to meet its current obligations as and when they fall due.

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

Not applicable.

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

The Ministry of Trade and Industry (the “MTI”) narrowed its GDP growth forecast for 2024 to “2.0 to 3.0 per cent”<sup>1</sup>, from “1.0 to 3.0 per cent”. The MTI noted that while the growth was primarily driven by wholesale trade, finance & insurance and other sectors. Consumer-facing sectors such as retail trade and food & beverage services sectors shrank, partly due to higher outbound travel by locals. In the advance estimates released by the MTI on 14 October 2024<sup>2</sup>, the Singapore economy grew 4.1 per cent on a year-on-year basis in the third quarter of 2024, extending the 2.9 per cent growth in the previous quarter.

The Department of Statistics reported a 1.5% year-on-year decline in retail sales (excluding motor vehicles) for the month of August 2024<sup>3</sup>. On a seasonally adjusted basis retail sales (excluding motor vehicles), retail sales in August 2024 rose 2.0% compared to July 2024. Sales of food & beverage (the “F&B”) services rose 4.3% in August 2024 on a year-on-year basis, and 3.5% increase over July 2024 on a seasonally adjusted basis.

Among the factors that affect FCT’s performance, the key are interest rate movements and increase in operating expenses such as contracted services and utilities expenses. Barring unforeseen circumstances, the Manager expects FCT’s average cost of borrowings to remain around the low-4% level for FY2025. The Manager will continue to drive cost optimisation initiatives for its operations and adopt appropriate hedging strategies for energy contracts to mitigate the impact to its utilities expenses.

The completion of the acquisition of an additional 24.5% effective interest in NEX (completed on 26 March 2024) and the asset enhancement initiative (“AEI”) works at Tampines 1 (completed in August 2024) in FY2024 would contribute to FCT’s distributable income to unitholders from their respective completion dates. The Manager has also announced the planned AEI for Hougang Mall to elevate shoppers’ experience with new shopping and dining options. Hougang Mall’s AEI is expected to commence in second calendar quarter of 2025 and the projected completion date is third calendar quarter of 2026. The mall will continue to operate as the AEI works will be carried out in phases progressively.

FCT’s portfolio of high-quality suburban retail properties has strong competitive advantages due to its scale, proximity to populous residential precincts, healthy shopper traffic and excellent connections to public transportation network. These attributes and the focus on essential trades and services underpin FCT’s healthy performance.

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<sup>1</sup> Ministry of Trade and Industry. (13 August 2024). MTI Narrows 2024 GDP Growth Forecast to “2.0 to 3.0 Per Cent” [https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2024/Economic-Survey-of-Singapore-Second-Quarter-2024/PR\\_2Q24.pdf](https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2024/Economic-Survey-of-Singapore-Second-Quarter-2024/PR_2Q24.pdf).

<sup>2</sup> Ministry of Trade and Industry. (14 October 2024). Singapore’s GDP Grew by 4.1 Per Cent in the Third Quarter of 2024.

<sup>3</sup> Department of Statistics (DoS) Singapore. (4 October 2024). Monthly Retail Sales Index and Food & Beverage Services Index, August 2024. <https://www.singstat.gov.sg/-/media/files/news/mrsaug2024.ashx>.



**5. DISTRIBUTIONS**

**5(a) Current financial period**

Any distribution declared for the current period? Yes

Name of distribution    Distribution for the period from 1 April 2024 to 30 September 2024

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

Distribution Rate        Taxable income distribution – 5.643 cents per Unit  
Tax-exempt income distribution – 0.377 cents per Unit

Par value of Units        Not meaningful

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

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

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

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

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

**5. DISTRIBUTIONS (cont'd)**

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

Any distribution declared for the current period? Yes

Name of distribution Distribution for the period from 1 April 2023 to 30 September 2023

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

Distribution Rate Taxable income distribution – 5.300 cents per Unit  
Tax-exempt income distribution – 0.720 cents per Unit (including release of Retained Income from 1 October 2022 to 31 March 2023 of 0.174 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-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 H-REIT, FCT Holdings (Sigma) Pte. Ltd. and NP Trust.

**5(c) Date paid/payable 29 November 2024**

**5(d) Books closure date 5 November 2024 (5.00 pm)**

**5(e) Unitholders must complete and return 15 November 2024**

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

Not applicable.

**7. IF THE GROUP HAS OBTAINED A GENERAL MANDATE FROM UNITHOLDERS FOR IPT, THE AGGREGATE VALUE OF SUCH TRANSACTIONS ARE REQUIRED UNDER RULE 920(1)(A)(II). IF NO IPT MANDATE HAS BEEN OBTAINED, A STATEMENT TO THAT EFFECT.**

FCT Group did not obtain any general mandate from Unitholders for IPTs.

**8. IN THE REVIEW OF PERFORMANCE, THE FACTORS LEADING TO ANY MATERIAL CHANGES IN CONTRIBUTIONS TO TURNOVER AND EARNINGS BY THE BUSINESS OR GEOGRAPHICAL SEGMENTS.**

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

**ADDITIONAL INFORMATION REQUIRED:**

**9. BREAKDOWN OF SALES**

	Actual Oct 23 to Sep 24	Actual Oct 22 to Sep 23	Increase / (Decrease)
	\$'000	\$'000	%
Gross revenue reported for first half year	172,212	185,660	(7.2)
Total return	86,294	113,334	(23.9)
Gross revenue reported for second half year	179,521	184,063	(2.5)
Total return <sup>(1)</sup>	111,252	98,620	12.8

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

**10. BREAKDOWN OF DISTRIBUTIONS**

	Actual Oct 23 to Sep 24	Actual Oct 22 to Sep 23
	\$'000	\$'000
1 April 2022 to 30 September 2022	–	103,776
1 October 2022 to 31 March 2023	–	104,680
1 April 2023 to 30 September 2023	103,065	–
1 October 2023 to 4 February 2024	72,834	–
5 February 2024 to 31 March 2024	32,072	–
1 April 2024 to 30 September 2024	Refer to page 3	–

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

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

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

Frasers 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.

**13. USE OF PROCEEDS FROM PRIVATE PLACEMENT**

Specific use of the proceeds from the private placement of 91,744,000 Units as follows:

	<b>Amount</b> <b>\$'million</b>
Gross proceeds from the private placement	200.0
Use of gross proceeds to pare down existing indebtedness, pending the use of such amount to partially fund the Acquisition <sup>(1)</sup>	(196.7)
Use of gross proceeds to pay underwriting fees, professional fees and other expenses in connection with the private placement	(3.3)
<b>Balance of gross proceeds</b>	<b>-</b>

<sup>(1)</sup> On 26 March 2024, FCT had drawn down loans from new facilities to fund the Acquisition.

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

\_\_\_\_\_  
Koh Choon Fah  
Chairperson

\_\_\_\_\_  
Soon Su Lin  
Director

BY ORDER OF THE BOARD  
Catherine Yeo  
Company Secretary  
25 October 2024

**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.