

## **Fraser's Centrepoint Trust**

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

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2023**

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**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
AS AT 31 MARCH 2023

	Note	Group		Trust	
		31/3/2023	30/9/2022	31/3/2023	30/9/2022
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Investment properties	3	5,517,626	5,516,000	2,460,181	2,460,000
Fixed assets		104	126	104	126
Investment in subsidiaries		–	–	1,447,600	1,447,600
Investment in associate	4	43,964	40,808	46,649	44,565
Investment in joint ventures	5	726,952	312,341	693,538	287,366
Financial derivatives		13,290	21,740	14,876	21,740
		6,301,936	5,891,015	4,662,948	4,261,397
<b>Current assets</b>					
Financial derivatives		1,788	3,331	1,798	3,331
Trade and other receivables		19,240	8,857	359,315	358,944
Cash and cash equivalents		24,598	38,165	8,964	16,613
		45,626	50,353	370,077	378,888
<b>Total assets</b>		<b>6,347,562</b>	<b>5,941,368</b>	<b>5,033,025</b>	<b>4,640,285</b>
<b>Current liabilities</b>					
Trade and other payables		76,029	70,583	118,059	114,204
Financial derivatives		10	–	1,225	2,897
Current portion of security deposits		48,374	45,647	18,345	19,228
Interest-bearing borrowings	6	777,582	390,668	238,949	199,951
Provision for taxation		402	463	–	–
		902,397	507,361	376,578	336,280
<b>Non-current liabilities</b>					
Financial derivatives		11,554	–	18,547	11,189
Interest-bearing borrowings	6	1,419,674	1,419,458	802,975	457,677
Non-current portion of security deposits		49,724	50,472	21,672	20,165
		1,480,952	1,469,930	843,194	489,031
<b>Total liabilities</b>		<b>2,383,349</b>	<b>1,977,291</b>	<b>1,219,772</b>	<b>825,311</b>
<b>Net assets</b>		<b>3,964,213</b>	<b>3,964,077</b>	<b>3,813,253</b>	<b>3,814,974</b>
Represented by:					
<b>Unitholders' funds</b>		<b>3,964,213</b>	<b>3,964,077</b>	<b>3,813,253</b>	<b>3,814,974</b>
<b>Units in issue ('000)</b>	7	<b>1,707,205</b>	<b>1,702,057</b>	<b>1,707,205</b>	<b>1,702,057</b>
<b>Net asset value / Net tangible asset per Unit (\$)</b>	8	<b>2.32</b>	<b>2.33</b>	<b>2.23</b>	<b>2.24</b>

**CONDENSED INTERIM STATEMENT OF TOTAL RETURN**  
SIX-MONTH PERIOD ENDED 31 MARCH 2023

	Note	Six-month period ended 31/3/2023	Group Six-month period ended 31/3/2022	Increase/ (Decrease) %
		\$'000	\$'000	
Gross revenue		187,592	176,187	6.5
Property expenses	9	(49,629)	(45,708)	8.6
Net property income		137,963	130,479	5.7
Finance income		239	23	NM
Finance costs	10	(35,713)	(20,377)	75.3
Asset management fees		(17,465)	(16,322)	7.0
Valuation fees		(91)	(62)	46.8
Trustee's fees		(494)	(475)	4.0
Audit fees		(93)	(126)	(26.2)
Professional fees		(1,513)	(791)	91.3
Other charges		(323)	(447)	(27.7)
Net income		82,510	91,902	(10.2)
Share of results of associate		4,793	(2,608)	NM
Share of results of joint ventures		26,282	10,353	NM
Loss from the dilution of interest in associate		–	(1,143)	NM
Gain from fair valuation of derivatives		–	502	NM
Net foreign exchange (loss)/gain		(1)	2	NM
Total return before tax		113,584	99,008	14.7
Taxation		(250)	6,009	NM
<b>Total return for the period</b>		<b>113,334</b>	<b>105,017</b>	<b>7.9</b>
<b>Earnings per Unit (cents)</b>	<b>11</b>			
Basic		6.65	6.17	
Diluted		6.64	6.17	

NM – Not meaningful.

**DISTRIBUTION STATEMENT**  
SIX-MONTH PERIOD ENDED 31 MARCH 2023

	Note	Group	
		Six-month period ended 31/3/2023	Six-month period ended 31/3/2022
		\$'000	\$'000
Income available for distribution to Unitholders at beginning of period		105,478	103,573
Net income		82,510	91,902
Net tax and other adjustments (Note A)		6,522	6,089
Distributions from associate		2,092	1,061
Distributions from joint ventures		14,839	10,159
Distributable income for the period		105,963	109,211
Income available for distribution to Unitholders		211,441	212,784
Distributions to Unitholders:			
Distribution of 6.089 cents per Unit for period from 1/4/2021 to 30/9/2021		–	103,565
Distribution of 6.091 cents per Unit for period from 1/4/2022 to 30/9/2022		103,776	–
		103,776	103,565
Income available for distribution to Unitholders at end of period		107,665	109,219
Distribution to Unitholders <sup>(1) (2)</sup>	12	104,679	104,413
Distribution per unit (cents) <sup>(1) (2)</sup>	12	6.130	6.136
Note A – Net tax and other adjustments relate to the following items:			
- Asset management fees paid/payable in Units		3,493	3,264
- Amortisation of transaction costs		1,292	1,186
- Other items		1,737	1,639
Net tax and other adjustments		6,522	6,089

<sup>(1)</sup> In determining the distribution relating to 1H 2023, FCT had released \$1.7 million of its tax-exempt income available for distribution to Unitholders which was retained in 2H 2022 and retained \$3.0 million of its current period's tax-exempt income available for distribution to Unitholders.

<sup>(2)</sup> The distribution relating to 1H 2023 will be paid after 31 March 2023.

**CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS**  
SIX-MONTH PERIOD ENDED 31 MARCH 2023

	Group		Trust	
	Six-month period ended 31/3/2023	Six-month period ended 31/3/2022	Six-month period ended 31/3/2023	Six-month period ended 31/3/2022
	\$'000	\$'000	\$'000	\$'000
Net assets at beginning of period	3,964,077	3,918,808	3,814,974	3,794,254
<b>Operations</b>				
Total return for the period	113,334	105,017	97,891	98,172
<b>Unitholders' transactions</b>				
Creation of Units				
- issued/issuable as satisfaction of asset management fees	3,493	3,264	3,493	3,264
- issued as satisfaction of acquisition fees	6,611	-	6,611	-
Distribution to Unitholders	(103,776)	(103,565)	(103,776)	(103,565)
Net decrease in net assets resulting from Unitholders' transactions	(93,672)	(100,301)	(93,672)	(100,301)
<b>Hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges	(21,557)	9,535	(14,082)	4,661
Net change in fair value of cash flow hedges reclassified to profit or loss	8,142	-	8,142	-
Share of movements in hedging reserve of joint ventures	(4,465)	6,702	-	-
Net (decrease)/increase in net assets resulting from hedging reserve	(17,880)	16,237	(5,940)	4,661
<b>Translation reserve</b>				
Net effect of exchange loss arising from translation of financial statement of associate	(1,628)	(6)	-	-
Realisation of translation reserve arising from the dilution of interest in associate	-	399	-	-
Net effect of exchange loss arising from translation of financial statements of subsidiaries	(18)	(7)	-	-
Net (decrease)/increase in net assets resulting from translation reserve	(1,646)	386	-	-
<b>Net assets at end of period</b>	<b>3,964,213</b>	<b>3,940,147</b>	<b>3,813,253</b>	<b>3,796,786</b>

**PORTFOLIO STATEMENT**  
AS AT 31 MARCH 2023

**GROUP**

Description of Property	Term of Lease	Location	Existing Use	Carrying Value		Percentage of Net Assets	
				31/3/2023	30/9/2022	31/3/2023	30/9/2022
				\$'000	\$'000	%	%
<i>Investment properties in Singapore</i>							
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	1,323,037	1,323,000	33.4	33.4
Northpoint City North Wing	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	778,000	778,000	19.6	19.6
Changi City Point	60-year leasehold from 30 April 2009	5 Changi Business Park Central 1	Commercial	325,143	325,000	8.2	8.2
Yishun 10 Retail Podium	99-year leasehold from 1 April 1990	51 Yishun Central 1	Commercial	34,000	34,000	0.9	0.9
Tampines 1	99-year leasehold from 1 April 1990	10 Tampines Central 1	Commercial	764,382	764,000	19.3	19.3
Tiong Bahru Plaza	99-year leasehold from 1 September 1991	302 Tiong Bahru Road	Commercial	655,635	655,000	16.5	16.5
Century Square	99-year leasehold from 1 September 1992	2 Tampines Central 5	Commercial	559,227	559,000	14.1	14.1
Hougang Mall	99-year leasehold from 1 May 1994	90 Hougang Avenue 10	Commercial	433,154	433,000	10.9	10.9
White Sands	99-year leasehold from 1 May 1993	1 Pasir Ris Central Street 3	Commercial	429,048	429,000	10.8	10.8
Central Plaza	99-year leasehold from 1 September 1991	298 Tiong Bahru Road	Commercial	216,000	216,000	5.5	5.5
Investment properties				5,517,626	5,516,000	139.2	139.2
Investment in associate				43,964	40,808	1.1	1.0
Investment in joint ventures				726,952	312,341	18.3	7.9
Other assets and liabilities (net)				6,288,542 (2,324,329)	5,869,149 (1,905,072)	158.6 (58.6)	148.1 (48.1)
Net assets attributable to Unitholders				3,964,213	3,964,077	100.0	100.0

Investment properties as at 31 March 2023 are based on valuations performed by independent professional valuers as at 30 September 2022, adjusted for capital expenditure incurred subsequent to the valuation date. On 30 September 2022, independent valuations of Causeway Point, Northpoint City North Wing, Changi City Point, Yishun 10 Retail Podium were undertaken by Savills Valuation and Professional Services (S) Pte Ltd, while independent valuations of Tampines 1, Tiong Bahru Plaza, Century Square, Hougang Mall, White Sands and Central Plaza were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd.

The valuation methods used to derive the valuations as at 30 September 2022 included the capitalisation approach, discounted cash flow analysis and direct comparison method. 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.

**PORTFOLIO STATEMENT (cont'd)**  
AS AT 31 MARCH 2023

The investment properties are leased to third party tenants. Generally, these leases contain an initial non-cancellable period of three years. Subsequent renewals are negotiated with individual lessees. Contingent rent, which comprises gross turnover rent income, recognised in the Statement of Total Return of the Group for the period ended 31 March 2023 amounted to \$9,561,000 (2022: \$8,912,000).



**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
SIX-MONTH PERIOD ENDED 31 MARCH 2023

	Group	
	Six-month period ended 31/3/2023	Six-month period ended 31/3/2022
	\$'000	\$'000
<b>Operating activities</b>		
Total return before tax	113,584	99,008
Adjustments for:		
Net written back for doubtful receivables	(10)	(51)
Finance costs	35,713	20,377
Asset management fees paid/payable in Units	3,493	3,264
Finance income	(239)	(23)
Depreciation of fixed assets	22	25
Share of results of associate	(4,793)	2,608
Share of results of joint ventures	(26,282)	(10,353)
Loss from the dilution of interest in associate	–	1,143
Gain from fair valuation of derivatives	–	(502)
<b>Operating income before working capital changes</b>	<b>121,488</b>	<b>115,496</b>
Changes in working capital:		
Trade and other receivables	(10,372)	2,680
Trade and other payables	(3,430)	(17,157)
Security deposits	1,979	2,998
<b>Cash flows generated from operating activities</b>	<b>109,665</b>	<b>104,017</b>
(Income tax paid)/tax credits received	(313)	51
<b>Net cash flows generated from operating activities</b>	<b>109,352</b>	<b>104,068</b>

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (cont'd)**  
SIX-MONTH PERIOD ENDED 31 MARCH 2023

	Group	
	Six-month period ended 31/3/2023	Six-month period ended 31/3/2022
	\$'000	\$'000
<b>Investing activities</b>		
Distributions received from associate	9	1,061
Distributions received from joint ventures	9,553	9,254
Adjustment of consideration paid for investment in joint venture	–	70
Finance income received	239	23
Capital expenditure on investment properties	(2,102)	(1,155)
Investment in joint ventures	(388,542)	–
<b>Cash flows (used in)/generated from investing activities</b>	<b>(380,843)</b>	<b>9,253</b>
<b>Financing activities</b>		
Proceeds from borrowings	615,790	131,000
Repayment of borrowings	(219,005)	(129,000)
Interest expense paid	(31,519)	(19,288)
Distributions to Unitholders	(103,776)	(103,565)
Payment of transaction costs	(3,566)	(1,230)
<b>Cash flows generated from/(used in) financing activities</b>	<b>257,924</b>	<b>(122,083)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(13,567)</b>	<b>(8,762)</b>
Cash and cash equivalents at beginning of period	38,165	42,234
<b>Cash and cash equivalents at end of period</b>	<b>24,598</b>	<b>33,472</b>

**Significant Non-Cash Transactions**

In the six-month period ended 31 March 2023, 1,621,320 (2022: 1,400,908) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of \$3,493,000 (2022: \$3,264,000).

On 3 January 2023, the Group received distributions of RM6,863,954 net of 10% withholding tax from its associate, Hektar Real Estate Investment Trust (“H-REIT”). The Group has elected to reinvest and receive the entire distribution in new Hektar units under the income distribution reinvestment plan (“IDRP”).

Following the IDRP, the Group received 10,559,928 new Hektar units and the Group’s interest in H-REIT increased from 30.53% to 30.97%.

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 10.00% interest in Sapphire Star Trust (“SST”); and
- (ii) the acquisition fee of \$5,298,000 in connection with the acquisition of an effective 25.50% 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, and any amendment or modification thereof (the “Trust Deed”), 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”) 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.

These interim consolidated financial statements as at and for the six-month period ended 31 March 2023 (“Financial Information”) comprise the Trust and its subsidiaries (collectively, the “Group”) and the Group’s interest in the equity-accounted investees.

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 Group 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 Financial Information 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 year ended 30 September 2022. 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 Financial Information 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 year ended 30 September 2022.

The Financial Information is 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.

## 2.2 New and amended standards adopted by the Group

The Group has applied the following FRSs, amendments to and interpretations of FRSs for the first time for the annual period beginning on 1 October 2022:

- Amendments to FRS 116: COVID-19 Related Rent Concessions beyond 30 June 2021
- Amendments to FRS 103: Reference to the Conceptual Framework
- Amendments to FRS 16: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to FRS 37: Onerous Contracts – Cost of fulfilling a Contract
- Annual Improvements to FRSs 2018-2020

The application of these amendments to standards and interpretations does not have a material effect on the Financial Information.

The accounting policies applied in the Financial Information are the same as those applied in the FCT Group's consolidated financial statements as at and for the year ended 30 September 2022.

## 3. INVESTMENT PROPERTIES

	Group		Trust	
	31/3/2023	30/9/2022	31/3/2023	30/9/2022
	\$'000	\$'000	\$'000	\$'000
At beginning	5,516,000	5,506,500	2,460,000	2,441,500
Capital expenditure	1,626	4,850	181	3,361
Amortisation of lease incentives	–	1,906	–	1,049
Net change in fair value of investment properties	–	2,744	–	14,090
At end	5,517,626	5,516,000	2,460,181	2,460,000

The investment properties owned by the Group are set out in the Portfolio Statement on pages 5 to 6.

Certain investment properties of the Group with an aggregate carrying value of \$1,753 million (30 September 2022: \$1,752 million) are pledged as securities to banks for certain banking facilities granted (see Note 6).

The carrying amounts of the investment properties as at 31 March 2023 were based on independent valuations undertaken by Jones Lang LaSalle Property Consultants Pte Ltd and Savills Valuation and Professional Services (S) Pte Ltd as at 30 September 2022, adjusted for capital expenditure incurred subsequent to the valuation date. The Group has assessed that the carrying amounts of the investment properties as at 31 March 2023 approximate their fair values.

### Valuation processes

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

In determining the fair value, the valuers have used valuation methods which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation yields, discount rates and terminal yields. The Manager reviews the appropriateness of the valuation methodologies, assumptions and estimates adopted and is of the view that they are reflective of the market conditions.

The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

#### 4. INVESTMENT IN ASSOCIATE

On 3 January 2023, the Group received distribution of RM6,863,954 (net of 10% withholding tax) from H-REIT for the fourth quarter ended 31 December 2022 ("2022 Final Income Distribution"), based on 5.3 sen per Hektar unit. It was determined that the IDRPs shall apply to the 2022 Final Income Distribution, where the gross electable portion will be the entire 5.3 sen per Hektar unit (bound by respective withholding tax rates). Under the IDRPs, unitholders would have the option to elect to reinvest, in whole or in part, the 2022 Final Income Distribution in new Hektar units instead of receiving them in cash. The issue price of the new Hektar units to be issued pursuant to the 1<sup>st</sup> IDRPs was fixed at RM0.65 per new Hektar unit.

The Group has elected to reinvest the entire distribution. Following the IDRPs, the Group received 10,559,928 new Hektar units and the Group's interest in H-REIT increased from 30.53% to 30.97%.

#### 5. INVESTMENT IN JOINT VENTURES

	Group		Trust	
	31/3/2023	30/9/2022	31/3/2023	30/9/2022
	\$'000	\$'000	\$'000	\$'000
Investment in joint ventures	728,084	313,473	694,670	288,498
Allowance for impairment	(1,132)	(1,132)	(1,132)	(1,132)
At end	<u>726,952</u>	<u>312,341</u>	<u>693,538</u>	<u>287,366</u>

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	
		31/3/2023	30/9/2022
		%	%
Changi City Carpark Operations LLP	Singapore	43.68	43.68
Sapphire Star Trust	Singapore	50.00	40.00
FC Retail Trustee Pte. Ltd.	Singapore	50.00	40.00
NEX Partners Trust	Singapore	51.00	-
Frasers Property Coral Pte. Ltd.	Singapore	51.00	-

##### Joint venture held by NEX Partners Trust

Gold Ridge Pte. Ltd.	Singapore	<u>25.50</u>	<u>-</u>
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On 26 January 2023, the Trust and FCL Emerald (1) Pte. Ltd. ("FCL Emerald"), indirect subsidiaries of FPL, entered into a joint venture agreement to set up NEX Partners Trust ("NP Trust"), with the Trust and FCL Emerald holding 51.00% and 49.00% interest in NP Trust respectively. On the same date, the Trust and FCL Emerald also respectively subscribed for 51 and 49 ordinary shares of Frasers Property Coral Pte. Ltd. ("FP Coral"), the trustee-manager of NP Trust, with the Trust and FCL Emerald holding 51.00% and 49.00% interest in FP Coral respectively. The Group jointly controls NP Trust with FCL Emerald under the contractual agreement which requires unanimous consent for all decisions over the relevant activities.

On 26 January 2023, FP Coral, in its capacity as the trustee-manager of NP Trust, entered into a conditional sale and purchase agreement ("Purchase Transaction") with Mercatus Tres Pte. Ltd (the "Vendor") to purchase 168,764,576 ordinary shares, representing 50% of the total share capital of GRPL, which holds the retail mall known as "NEX" at 23 Serangoon Central, Singapore 556083. The transaction was completed on 6 February 2023 with a total acquisition outlay (including transaction costs) of approximately \$327.3 million. Subsequent to the transaction, the Group has an indirect effective interest of 25.50% in GRPL.

On 8 February 2023, the Group completed its acquisition of an additional 10.00% interest in SST with a total acquisition outlay (including transaction costs) of approximately \$74.4 million. Subsequent to the acquisition, the Group's interest in SST increased from 40.00% to 50.00%.

## 6. INTEREST-BEARING BORROWINGS

	Group		Trust	
	31/3/2023	30/9/2022	31/3/2023	30/9/2022
	\$'000	\$'000	\$'000	\$'000
<b>Current liabilities</b>				
Bank loan (secured)	348,000	–	–	–
Bank loans (unsecured)	230,000	191,000	39,000	–
Medium Term Note (unsecured)	200,000	200,000	–	–
Loan from subsidiary (unsecured)	–	–	200,000	200,000
Less: Unamortised transaction costs	(418)	(332)	(51)	(49)
	777,582	390,668	238,949	199,951
<b>Non-current liabilities</b>				
Bank loans (secured)	441,000	794,000	–	–
Bank loans (unsecured)	914,643	560,000	736,643	389,000
Medium Term Note (unsecured)	70,000	70,000	–	–
Loan from subsidiary (unsecured)	–	–	70,000	70,000
Less: Unamortised transaction costs	(5,969)	(4,542)	(3,668)	(1,323)
	1,419,674	1,419,458	802,975	457,677

During the period, the Group has drawn down a AUD 238.1 million loan and entered into a cross currency interest rate swap to hedge against the foreign exchange and interest rate risks. Included in the Statement of Total Return was a foreign exchange gain of \$8.1 million arising from the revaluation of the AUD 238.1 million loan, which was offset by the fair value loss on the cross currency interest rate swap of an equivalent amount.

### **Aggregate leverage and interest coverage ratios**

As at 31 March 2023, aggregate leverage of the Group was 39.6% (30 September 2022: 33.0%) and interest coverage ratio ("ICR") <sup>(1)</sup> and adjusted interest coverage ratio ("Adjusted-ICR") <sup>(2)</sup> for the trailing twelve-month period ended 31 March 2023 was 4.39 times (30 September 2022: 5.19 times).

### **Details of collaterals:**

As at 31 March 2023, secured bank loans and certain bank facilities are secured on the following:

- a mortgage over Tampines 1 ("T1"), Century Square ("CS") and White Sands ("WS") (30 September 2022: 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 T1, CS and WS (30 September 2022: 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 T1, CS and WS (30 September 2022: T1, CS and WS); and
- a first fixed and floating charge over all present and future assets of the respective entities in connection with T1, CS and WS (30 September 2022: T1, CS and WS).

Undrawn Revolving Credit Facilities as of 31 March 2023 amounted to \$815.1 million (30 September 2022: \$616.9 million).

(1) 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.

(2) 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 twelve-month period ended 31 March 2023 and 30 September 2022.

**7. UNITS IN ISSUE**

	Group and Trust	
	31/3/2023	30/9/2022
	No. of Units '000	No. of Units '000
<b>Units in issue</b>		
At beginning	1,702,057	1,699,268
<b>Issue of Units</b>		
- issued as satisfaction of asset management fees	2,160	2,789
- issued as satisfaction of acquisition fee	2,988	–
At end	1,707,205	1,702,057
<b>Units to be issued</b>		
- asset management fees payable in Units	1,169	1,708
Total issued and issuable Units at end	1,708,374	1,703,765

**Units issued during the period were as follows:**

*Asset management fees*

In 1H 2023, 2,160,047 units were issued to the Manager comprising:

- (i) 1,708,096 units issued in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 30 September 2022 and performance fee component for the year ended 30 September 2022; and
- (ii) 451,951 units issued in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 31 December 2022.

*Acquisition fees*

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 10.00% interest in SST; and
- (ii) the acquisition fee of \$5,298,000 in connection with the acquisition of an effective 25.50% interest in GRPL.

**Units to be issued are as follows:**

*Asset management fees*

448,558 units will be issued in April 2023 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 31 March 2023. Units relating to the performance fee component of the Manager's management fees will be issued after financial year ending 30 September 2023.

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

	Group		Trust	
	31/3/2023	30/9/2022	31/3/2023	30/9/2022
Net asset value / Net tangible asset per Unit is based on:				
Net assets / Net tangible assets (\$'000)	3,964,213	3,964,077	3,813,253	3,814,974
Total issued and issuable Units ('000) (Note 7)	1,708,374	1,703,765	1,708,374	1,703,765

**9. PROPERTY EXPENSES**

	<b>Group</b>	
	<b>Six-month period ended 31/3/2023</b>	<b>Six-month period ended 31/3/2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Property tax	15,456	16,215
Maintenance and utilities	12,587	13,105
Property management fees	7,212	6,867
Net written back for doubtful receivables	(10)	(51)
Bad debts recovered	(6)	–
Depreciation of fixed assets	22	25
Others <sup>(1)</sup>	14,368	9,547
	<b>49,629</b>	<b>45,708</b>

<sup>(1)</sup> Mainly relates to marketing expenses, reimbursement of staff costs and IT costs paid/payable to the Property Manager.

**10. FINANCE COSTS**

	<b>Group</b>	
	<b>Six-month period ended 31/3/2023</b>	<b>Six-month period ended 31/3/2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest expense	34,421	19,191
Amortisation of transaction costs	1,292	1,186
	<b>35,713</b>	<b>20,377</b>

**11. 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 period and total return for the period.

	<b>Group</b>	
	<b>Six-month period ended 31/3/2023</b>	<b>Six-month period ended 31/3/2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Total return for the period (\$'000)	113,334	105,017
Weighted average number of Units in issue ('000)	1,704,749	1,701,067



**11. EARNINGS PER UNIT (cont'd)**

(ii) Diluted earnings per Unit

In calculating diluted earnings per Unit, the total return for the period 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 31/3/2023</b>	<b>Six-month period ended 31/3/2022</b>
Total return for the period (\$'000)	113,334	105,017
Weighted average number of Units in issue in arriving at basic earnings per Unit ('000)	1,704,749	1,701,067
Effect of Units to be issued as payment of asset management fees in Units ('000)	1,393	1,193
Weighted average number of Units in issue (diluted) ('000)	1,706,142	1,702,260

**12. DISTRIBUTION PER UNIT**

	<b>Group</b>	
	<b>Six-month period ended 31/3/2023</b>	<b>Six-month period ended 31/3/2022</b>
Total number of units entitled to distribution ('000)	1,707,654	1,701,649
Distribution to unitholders (\$'000)	104,679	104,413

**13. FINANCIAL RATIOS**

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

	<b>Group</b>	
	<b>Six-month period ended 31/3/2023</b>	<b>Six-month period ended 31/3/2022</b>
	%	%
Expenses to weighted average net assets <sup>(1)</sup> :		
• including performance component of asset management fees	0.51	0.47
• excluding performance component of asset management fees	0.31	0.28
Total operating expenses to net asset value <sup>(2)</sup> :	2.0	1.8
Portfolio turnover rate <sup>(3)</sup>	—	—

<sup>(1)</sup> The expense ratios are computed in accordance with the guidelines of the Investment Manager Association of Singapore. The expenses used in the computation relate to the expenses of the Group, excluding property expenses, interest expense, foreign exchange gains and losses and tax expense of the Group.

<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 a percentage of net asset value as at the end of the financial period.

<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 31 March 2023 and the related condensed interim statement of total return, distribution statement, condensed interim statements of movements in unitholders' funds and condensed interim statement of cash flows for the six-month period ended 31 March 2023 and certain explanatory notes have not been audited or reviewed.

### 2. REVIEW OF PERFORMANCE OF THE GROUP

#### (a) Group financial performance (1H Mar 2023 vs 1H Mar 2022)

Gross revenue for the six-month period ended 31 March 2023 totalled \$187.6 million, an increase of \$11.4 million or 6.5% as compared to the corresponding period last year. The increase was mainly due to higher staggered rent, higher rental achieved for renewal of leases and higher atrium income with the resumption of atrium events with effect from 29 March 2022.

Property expenses for the six-month period ended 31 March 2023 totalled \$49.6 million, an increase of \$3.9 million or 8.6% compared to the corresponding period last year. The increase was mainly due to higher reimbursement of staff costs and higher marketing expenses during the period.

Net property income for the six-month period ended 31 March 2023 was therefore higher at \$138.0 million, being \$7.5 million or 5.7% higher than the corresponding period last year.

Net non-property expenses of \$55.5 million was \$16.9 million or 43.7% higher than the corresponding period last year mainly due to:

- higher interest expense of \$15.3 million was attributed to the rising interest rate and additional loan drawdown to finance the acquisition of an additional 10.00% interest in SST and effective 25.50% interest in GRPL; and
- higher asset management fees of \$1.1 million mainly due to higher net property income and higher total assets attributed to the acquisition of an additional 10.00% interest in SST and effective 25.50% interest in GRPL.

Total return included:

- Finance income of \$0.2 million was \$0.2 million higher than the corresponding period last year due to increase in fixed deposit placement and fixed deposit rates during the period.
- Share of results of associate of \$4.8 million was \$7.4 million higher than the corresponding period last year due to the share of H-REIT's fair value gain on investment properties of \$3.6 million (31 March 2022: share of fair value loss on investment properties of \$4.1 million).

The results for H-REIT were equity accounted for at the Group level, net of 10% (2022: 10%) withholding tax in Malaysia and comprised the following:

- a. An estimate of H-REIT's results for the quarter ended 31 March 2023, based on H-REIT's actual results for the quarter ended 31 December 2022 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any;
  - b. Actual results including revaluation gain for the quarter ended 31 December 2022; and
  - c. Difference in the actual results subsequently reported, and the results previously estimated, in respect of the quarter ended 30 September 2022.
- Share of results of joint ventures of \$26.3 million was \$15.9 million higher than the corresponding period last year mainly due to recognition of an additional 10.00% share of SST's results with effect from 8 February 2023 and 51.00% share of NP Trust's results with effect from 6 February 2023. Included in the share of results of joint ventures, was a one-off gain of \$13.6 million recognised upon the completion of the acquisition of an additional 10.00% interest in SST and effective 25.50% interest in GRPL.

The share of NP Trust's results reflects its share of GRPL's actual results from 7 to 28 February 2023 and an estimate of its results for March 2023.

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

**(a) Group financial performance (1H Mar 2023 vs 1H Mar 2022) (cont'd)**

- No provision had been made for tax at the Trust level as well as for certain subsidiaries as it was assumed that 100% of the taxable income available for distribution to unitholders in the next financial year will be distributed. The Tax Ruling grants tax transparency to FCT, Tiong Bahru Plaza Trust 1, White Sands Trust 1, Hougang Mall Trust 1, Tampines 1 Trust 1, Century Square Trust 1, Century Square Trust 2 and Central Plaza Trust 1 on their taxable income that is distributed to unitholders such that the aforementioned entities would not be taxed on such taxable income. The Group's tax expense of \$0.3 million mainly arose from under-provision of prior year tax expenses of certain subsidiaries within the Group.

**(b) Group financial position as at 31 March 2023**

The increase in investment in associate of \$3.2 million was mainly due to the share of H-REIT's current period results of \$1.2 million, share of H-REIT's fair value gain on investment properties of \$3.6 million, partially offset by translation loss of \$1.6 million.

During the period, the Group had elected to reinvest the distribution of RM6,863,954 (net of 10% withholding tax) from H-REIT for the fourth quarter ended 31 December 2022. Following the IDRP, the Group received 10,559,928 new Hektar units and the Group's interest in H-REIT increased from 30.53% to 30.97%.

The increase in investment in joint ventures of \$414.6 million was mainly due to:

- capital injection of \$326.5 million into NP Trust and capitalisation of acquisition fees of \$5.3 million paid to the asset manager in connection with the acquisition of effective 25.50% interest in GRPL; and
- the acquisition of an additional 10.00% interest in SST with a total acquisition outlay (including transaction costs) of approximately \$74.4 million.

The trade and other receivables of \$19.2 million included net provision for doubtful receivables of \$0.1 million (30 September 2022: \$0.2 million). The increase in trade and other receivables of \$10.4 million is mainly due to the dividend receivable of \$3.8 million and refund of purchase consideration of approximately \$7.3 million from the Vendor upon the finalisation of the completion accounts on the acquisition of the effective 25.50% interest in GRPL.

The decrease in cash and cash equivalents of \$13.6 million is mainly due to acquisition of an additional 10.00% interest in SST and effective 25.50% interest in GRPL, payment of 2H 2022 distributions to unitholders and settlement of asset management fee to the Manager, partially offset by increase in cash balance from operations and net draw-down of loans.

The increase in trade and other payables of \$5.4 million was mainly due to withholding tax of \$10.9 million in relation to the acquisition of an additional 10.00% interest in SST, increase in interest payable of \$2.9 million and partially offset by net settlement of intercompany balances.

The decrease in net total financial derivatives was mainly due to fair value adjustments arising from the derivative contracts. During the period, the Group entered into a cross currency interest rate swap to swap the AUD 238.1 million floating rate borrowings to notional principal amount of \$220.0 million at a fixed rate SGD basis.

The increase in interest-bearing borrowings of \$387.1 million was mainly due to the drawdown of loans to fund the acquisition of an additional 10.00% interest in SST and effective 25.50% interest in GRPL.

Notwithstanding the net current liabilities position, based on the Group's available financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

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

Not applicable.

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

The Ministry of Trade and Industry (the "MTI") has maintained its GDP growth forecast for 2023 at "0.5 to 2.5 per cent"<sup>1</sup>, taking in account the global and domestic economic environment.

The MTI noted that the uncertainties in the global economy remain, and rising interest rates could have a larger-than-expected impact on global growth. Risks also remain given the geopolitical tensions among the global powers, and this could worsen supply disruptions, dampen consumer and business confidence, as well as global trade, according to the MTI.

With the progressive normalisation of economic and consumer spending in Singapore, retail sales and food & beverage (F&B) services have continued their recovery path. The Department of Statistics ("DOS") reported<sup>2</sup> a 4.9% year-on-year increase in retail sales (excluding motor vehicle) for the two-month period of January 2023 and February 2023.

The key factors that may affect the performance of FCT continue to be the persistent high interest rates and cost inflation pressures that affect FCT's financing and operating expenses, as well as the weakening of the economy which could affect retail sentiments and consumption. The Manager expects the average cost of borrowing for FCT to remain above 3.5% for the second half of FY2023. The Manager has hedged 76.4% of its borrowing on fixed interest rate to mitigate the risk of interest rate rise and will continue to monitor the interest rates environment. The Manager is also keeping a close watch on other cost factors such as energy prices and contracted service fees and will adopt appropriate hedging strategies to mitigate impact to its operating expenses.

The Manager announced the completion of the acquisition of 25.50% effective interest in NEX on 6 February 2023 and the completion of the acquisition of an additional 10.00% interest in Waterway Point on 8 February 2023. Both acquisitions will contribute to the income available for distribution of FCT.

FCT's portfolio of high-quality suburban retail properties has strong competitive advantages with proximity to residential homes and transportation nodes and excellent catchment. It is well-positioned to ride on rising trends such as hybrid work arrangement and the shift to omnichannel retailing. These attributes and the focus on essential trades and services underpin the portfolio's resilience.

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<sup>1</sup> Ministry of Trade and Industry. (13 February 2023). MTI Maintains 2023 GDP Growth Forecast at "0.5 to 2.5 Per Cent". [https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2022/Economic-Survey-of-Singapore-2022/PR\\_AES2022.pdf](https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2022/Economic-Survey-of-Singapore-2022/PR_AES2022.pdf)

<sup>2</sup> Department of Statistics (DoS) Singapore. (5 April 2023). Monthly Retail Sales Index and Food & Beverage Services Index, February 2023. <https://www.singstat.gov.sg/-/media/files/news/mrsfeb2023.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 October 2022 to 31 March 2023

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

Distribution Rate a) Taxable income distribution – 6.030 cents per unit  
b) Tax-exempt income distribution – 0.100 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.

Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income 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 and Nex Partners Trust.

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

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

Any distribution declared for the current period? Yes

Name of distribution Distribution for the period from 1 October 2021 to 31 March 2022

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

Distribution Rate a) Taxable income distribution – 5.818 cents per unit  
b) Tax-exempt income distribution – 0.318 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.

Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income 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 Century Square Trust 1.

**5(c) Date paid/payable 30 May 2023**

**5(d) Books closure date 5 May 2023 (5.00 pm)**

**5(e) Unitholders must complete and return 17 May 2023**

**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 16 to 17 for the review of the actual performance.

**9. 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.

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

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

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

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Cheong Choong Kong  
Chairman

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Low Chee Wah  
Director

BY ORDER OF THE BOARD  
Catherine Yeo  
Company Secretary  
26 April 2023

### **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.