

(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 June 2006 (as amended))

**Frasers Centrepoint Trust
Financial Statements Announcement
For the half year period 1 October 2020 to 31 March 2021**

Frasers Centrepoint Trust (“FCT” or the “Trust”) is a real estate investment trust (“REIT”) constituted by the Trust Deed entered into on 5 June 2006 (as amended) between Frasers Centrepoint Asset Management Ltd., as the Manager of FCT, and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of FCT. FCT was listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 5 July 2006. FCT’s financial year commences on the 1st of October.

Following completion of the acquisition of the balance 63.11% stake in AsiaRetail Fund Limited (“ARF”) on 27 October 2020, FCT Group’s property portfolio as of 31 March 2021 comprises: -

1. Causeway Point;
2. Northpoint City North Wing;
3. Yishun 10 Retail Podium;
4. YewTee Point;
5. Changi City Point;
6. Tampines 1;
7. Tiong Bahru Plaza;
8. Century Square;
9. Hougang Mall;
10. White Sands; and
11. Central Plaza, (collectively, the “Properties”).

The Properties are strategically located in various established residential townships and have a diversified tenant base covering a wide variety of trade sectors.

Bedok Point and Anchorpoint have been divested on 9 November 2020 and 22 March 2021 respectively.

FCT owns a 40.00% stake in Sapphire Star Trust (“SST”), a private trust that owns Waterway Point, a suburban shopping mall located in Punggol.

FCT holds 31.15% of the units in Hektar Real Estate Investment Trust (“H-REIT”). H-REIT, an associate of FCT, is a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad. Its property portfolio comprises Subang Parade (Selangor), Mahkota Parade (Melaka), Wetex Parade (Johor), Central Square (Kedah), Kulim Central (Kedah) and Segamat Central (Johor).

TABLE OF CONTENTS

Item No.	Description	Page No.
1	Statement of Total Return and Distribution Statement	3 – 5
	Statements of Financial Position	6 – 7
	Borrowing	8
	Statement of Cash Flows	9
	Statement of Changes in Unitholders' Funds	10
	Details of Changes in Issued and Issuable Units	10 – 11
2 & 3	Audit Statement	11
4 & 5	Changes in Accounting Policies	11
6	Earnings per Unit ("EPU") and Distribution per Unit ("DPU")	12
7	Net Asset Value ("NAV") and Net Tangible Asset Value ("NTA")	12 – 13
8	Review of Performance	13 – 14
9	Variance from Prospect Statement	14
10	Outlook and Prospects	14
11 & 12	Distribution	15 – 16
13	General mandate relating to Interested Person Transactions	16
14	Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual	16
15	Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual	17
16	Use of Proceeds from Equity Fund Raising	17

1(a) Income statements together with comparatives for corresponding periods in immediately preceding financial year

1(a)(i) Statement of Total Return (1H Mar 2021 vs 1H Mar 2020)

	Group			Trust		
	1H Oct 20 to Mar 21	1H Oct 19 to Mar 20	Inc /(Dec)	1H Oct 20 to Mar 21	1H Oct 19 to Mar 20	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	159,747	89,035	79.4%	83,081	89,035	(6.7%)
Other revenue	13,868	10,885	27.4%	8,100	10,885	(25.6%)
Gross revenue	173,615	99,920	73.8%	91,181	99,920	(8.7%)
Property manager's fee	(6,655)	(3,889)	71.1%	(3,521)	(3,889)	(9.5%)
Property tax	(16,030)	(9,266)	73.0%	(8,684)	(9,266)	(6.3%)
Maintenance expenses	(13,975)	(7,603)	83.8%	(7,920)	(7,603)	4.2%
Other property expenses ^(a)	(11,297)	(6,879)	64.2%	(5,989)	(6,879)	(12.9%)
Property expenses	(47,957)	(27,637)	73.5%	(26,114)	(27,637)	(5.5%)
Net property income	125,658	72,283	73.8%	65,067	72,283	(10.0%)
Interest income	15	-	100.0%	15	-	100.0%
Interest income from joint venture	592	1,408	(58.0%)	592	1,408	(58.0%)
Other income	341	293	16.4%	-	-	NM
Borrowing costs	(24,175)	(13,353)	81.0%	(10,287)	(11,009)	(6.6%)
Trust expenses	(1,226)	(1,067)	14.9%	(953)	(1,038)	(8.2%)
Manager's management fees	(16,475)	(10,094)	63.2%	(16,475)	(10,094)	63.2%
Other non-property expenses	(998)	-	100.0%	-	-	NM
Net income	83,732	49,470	69.3%	37,959	51,550	(26.4%)
Unrealised gain/(loss) from fair valuation of derivatives ^(b)	1,098	(1,423)	NM	1,098	(1,423)	NM
Distribution from subsidiaries ^(c)	-	-	NM	14,900	8,140	83.0%
Distribution from associate ^(d)	-	-	NM	383	1,631	(76.5%)
Distribution from joint ventures ^(e)	-	-	NM	6,900	7,712	(10.5%)
Share of associates' results ^(f)	(2,139)	18,574	NM	-	-	NM
Share of joint ventures' results ^(g)	7,874	7,473	5.4%	-	-	NM
Net foreign exchange loss	(17)	-	100.0%	-	-	NM
Loss on disposal of properties	(1,644)	-	100.0%	(1,645)	-	NM
Net gain on step up acquisition ^(h)	11,470	-	100.0%	-	-	NM
Expenses in relation to acquisitions of subsidiaries and an associate	(25,552)	(68)	NM	(25,552)	(68)	NM
Total return before revaluation of investment properties	74,822	74,026	1.1%	34,043	67,542	(49.6%)
Surplus on revaluation of investment properties ⁽ⁱ⁾	9,974	-	100.0%	9,974	-	100.0%
Total return for the period before tax	84,796	74,026	14.5%	44,017	67,542	(34.8%)
Taxation ^(j)	(2,250)	(32)	(6,931.3%)	-	-	NM
Total return for the period after tax	82,546	73,994	11.6%	44,017	67,542	(34.8%)

**Financial Statements Announcement
For financial period ended 31 March 2021**

Footnotes:

NM – Not meaningful

- (a) Included net provision for doubtful debts of S\$861,528 (2020: net provision for doubtful debts of S\$31,378) for the half year ended 31 March 2021.
- (b) This relates to unrealised differences arising from fair valuation of interest rate swaps for interest rate hedges relating to S\$60 million (2020: S\$128 million) of the loans. This is a non-cash item and has no impact on distributable income.
- (c) Being tax-exempt distributions from FCT Holdings (Sigma) Pte. Ltd., a wholly owned subsidiary of FCT, and Century Square Trust 1 and Century Square Trust 2, wholly-owned sub-trusts of FCT, during the period.
- (d) Being tax-exempt distribution from investment in H-REIT during the period.
- (e) Being distributions received from investment in joint ventures during the period. Please refer to footnote (g) for details.
- (f) The share of results of equity accounted investees are as follows:

H-REIT

The results for H-REIT was equity accounted for at the Group level, net of 10% (2020: 10%) withholding tax in Malaysia, and comprises the following:

- a. An estimate of H-REIT's results for the quarter ended 31 March 2021, based on H-REIT's actual results for the quarter ended 31 December 2020 (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 loss for the quarter ended 31 December 2020; and
- c. Difference in the actual results subsequently reported, and the results previously estimated, in respect of the quarter ended 30 September 2020.

ARF

The results for ARF was equity accounted for at the Group level based on ARF's results for the period from the 1st to 27th of October 2020 before the completion of the acquisition of the remaining 63.11% stake in ARF.

- (g) The share of results of joint ventures included investment in SST and the carpark operations at Changi City Point, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"). The results for SST and CCP LLP were equity accounted for at the Group level.
- (h) The net gain relates to the re-measurement and bargain purchase on the acquisition of the balance 63.11% stake in ARF.
- (i) YewTee Point was valued at S\$200.0 million by Savills Valuation and Professional Services (S) Pte. Ltd. on 31 January 2021 and the Group recognised a revaluation surplus of S\$10.0 million. Valuation methods used to derive its fair value include the Income Capitalisation Method and Discounted Cash Flow Analysis, with the Direct Comparison Method used as a cross-check. It is offset by capital expenditure written off of S\$25,769 for Anchorpoint.
- (j) 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 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.

1(a)(ii) Distribution Statement (1H Mar 2021 vs 1H Mar 2020)

	Group			Trust		
	1H Oct 20 to Mar 21	1H Oct 19 to Mar 20	Inc /(Dec)	1H Oct 20 to Mar 21	1H Oct 19 to Mar 20	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	83,732	49,470	69.3%	37,959	51,550	(26.4%)
Net tax adjustments (Note A)	3,448	2,077	66.0%	4,093	1,990	105.7%
Distribution from subsidiaries ^(a)	-	-	NM	14,900	8,140	83.0%
Distribution from associates ^(b)	7,017	11,764	(40.4%)	383	1,631	(76.5%)
Distribution from joint ventures ^(c)	6,900	7,712	(10.5%)	6,900	7,712	(10.5%)
Distributable income of subsidiaries ^(d)	-	-	NM	36,862	-	100.0%
Income available for distribution	101,097	71,023	42.3%	101,097	71,023	42.3%
Distribution to unitholders	101,097	52,202	93.7%	101,097	52,202	93.7%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	1,644	568	189.4%	625	424	47.4%
Manager's management fees paid/payable in units ^(e)	3,295	2,019	63.2%	3,295	2,019	63.2%
Other adjustments	(1,491)	(510)	192.4%	173	(453)	nm
Net tax adjustments	3,448	2,077	66.0%	4,093	1,990	105.7%

Footnotes:

NM – Not meaningful

- (a) Being tax-exempt distributions from FCT Holdings (Sigma) Pte. Ltd., a wholly-owned subsidiary of FCT, and Century Square Trust 1 and Century Square Trust 2, wholly-owned sub-trusts of FCT, during the period.
- (b) Being distributions from investment in H-REIT and ARF for the Group and tax-exempt distribution from investment in H-REIT for the Trust during the period.
- (c) Being distribution received from investment in SST and CCP LLP during the period.
- (d) Being qualifying taxable income of Tiong Bahru Plaza Trust 1, White Sands Trust 1, Hougang Mall Trust 1, Tampines 1 Trust 1 and Central Plaza Trust 1 during the period.
- (e) The units issued and issuable for the half year ended 31 March 2021 comprises:
- 20% (2019: 20%) of the base fee and performance fee component of the Manager's management fees for the quarter ended 31 December 2020; and
 - 20% (2020: 20%) of the base fee and performance fee component of the Manager's management fees for the quarter ended 31 March 2021.

Financial Statements Announcement
For financial period ended 31 March 2021



1(b) Balance Sheet together with comparatives as at end of immediately preceding financial year

1(b)(i) Balance Sheet as at 31 March 2021

	Group		Trust	
	As at 31/03/21	As at 30/09/20	As at 31/03/21	As at 30/09/20
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	5,516,242	2,749,500	2,451,141	2,749,500
Fixed assets	177	229	177	229
Investment in subsidiaries ^(b)	-	-	1,447,600	190,200
Investment in associates ^(c)	57,935	696,406	62,784	62,784
Investment in joint ventures ^(d)	179,780	177,197	173,626	173,626
Loan to joint venture ^(e)	113,810	113,810	113,810	113,810
Total non-current assets	5,867,944	3,737,142	4,249,138	3,290,149
Current assets				
Trade and other receivables ^(f)	7,886	9,686	259,909	191,533
Cash and cash equivalents	47,056	28,583	17,503	27,958
Asset held for sale ^(a)	200,000	108,000	200,000	108,000
Total current assets	254,942	146,269	477,412	327,491
Total assets	6,122,886	3,883,411	4,726,550	3,617,640
Current liabilities				
Trade and other payables	(81,732)	(43,277)	(126,683)	(43,286)
Financial derivatives ^(g)	(721)	(466)	-	(466)
Current portion of security deposits	(39,675)	(16,856)	(15,033)	(16,856)
Deferred income – current	(1)	(1)	(1)	(1)
Borrowings – current ^(h)	(50,000)	(255,000)	(50,000)	(255,000)
Provision for taxation	(7,206)	(86)	-	-
Liabilities held for sale	(2,889)	(1,427)	(2,889)	(1,427)
Total current liabilities ⁽ⁱ⁾	(182,224)	(317,113)	(194,606)	(317,036)
Non-current liabilities				
Borrowings ^(h)	(1,958,031)	(997,308)	(697,129)	(807,164)
Financial derivatives ^(g)	(4,093)	(6,901)	(4,093)	(6,901)
Deferred tax liabilities	(5,587)	-	-	-
Non-current portion of security deposits	(44,372)	(23,813)	(18,535)	(23,813)
Total non-current liabilities	(2,012,083)	(1,028,022)	(719,757)	(837,878)
Total liabilities	(2,194,307)	(1,345,135)	(914,363)	(1,154,914)
Net assets	3,928,579	2,538,276	3,812,187	2,462,726
Unitholders' funds ^(j)	3,950,856	2,562,605	3,814,916	2,467,368
Translation reserve ^(c)	(19,841)	(18,999)	-	-
Hedging reserve	(2,436)	(5,330)	(2,729)	(4,642)
Unitholders' funds and reserves	3,928,579	2,538,276	3,812,187	2,462,726

**Financial Statements Announcement
For financial period ended 31 March 2021**
Footnotes:

- (a) The Properties are stated at valuation as at 15 September 2020 as assessed by independent professional valuers, adjusted for subsequent capital expenditure.

Bedok Point was classified as Asset Held for Sale as at 30 September 2020, and the divestment was subsequently completed on 9 November 2020. In addition, Anchorpoint was divested at the price of S\$110.0 million on 22 March 2021. YewTee Point was valued at S\$200 million as at 31 January 2021 and was re-classified from Investment Properties under non-current assets to Asset Held for Sale under current assets following its proposed divestment announced on 19 March 2021.

- (b) These relate to the cost of investment in wholly-owned subsidiaries/sub-trusts as below,
- FCT MTN Pte. Ltd. ("FCT MTN") of S\$2 (30 September 2020: S\$2);
 - FCT Holdings (Sigma) Pte. Ltd. of S\$1,447,600,000 (30 September 2020: S\$190,200,000);
 - Tiong Bahru Plaza Trust 1 of S\$1 (30 September 2020: S\$Nil);
 - White Sands Trust 1 of S\$1 (30 September 2020: S\$Nil);
 - Hougang Mall Trust 1 of S\$1 (30 September 2020: S\$Nil);
 - Tampines 1 Trust 1 of S\$1 (30 September 2020: S\$Nil);
 - Central Plaza Trust 1 of S\$1 (30 September 2020: S\$Nil);
 - Century Square Trust 1 of S\$1 (30 September 2020: S\$Nil); and
 - Century Square Trust 2 of S\$1 (30 September 2020: S\$Nil).
- (c) This relates to investment in H-REIT as at 31 March 2021 (30 September 2020: investment in H-REIT and ARF), and translation reserve arising from investment in H-REIT as at 31 March 2021 and 30 September 2020.

H-REIT

The Trust and Group own 143.9 million units (30 September 2020: 143.9 million units) in H-REIT. The Group's 31.15% (30 September 2020: 31.15%) investment in H-REIT is stated at cost, adjusted for translation differences, share of associate's results (net of withholding tax in Malaysia), less distributions received and provision for impairment. The market value of FCT's investment in H-REIT, based on its last traded unit price of RM0.600 on Bursa Malaysia Securities Berhad on 31 March 2021, was S\$28.0 million (translated at S\$1 = RM3.0826) (30 September 2020: S\$27.7 million).

ARF

The Group owned 147,379 shares in the capital of ARF as at 30 September 2020. The Group's 36.89% investment in ARF as at 30 September 2020 was stated at cost and adjusted for share of associate's results, movements in other reserves and less distributions received. Subsequent to the completion of the acquisition of the balance 63.11% stake in ARF on 27 October 2020, FCT now owns 100% interest in ARF.

- (d) Please refer to footnote (g) to the Statement of Total Return (section 1(a)(i)) as shown on page 4 for details.
- (e) Loan to joint venture is unsecured and not expected to be repaid within the next twelve months.
- (f) Net of provision for doubtful debts of S\$1.29 million (30 September 2020: S\$0.21 million).
- (g) Relates to the fair value of interest rate swaps of current liabilities of S\$0.72 million (30 September 2020: S\$0.47 million) and non-current liabilities of S\$4.09 million (30 September 2020: S\$6.90 million).
- (h) The decrease in borrowings under current liabilities was due to:
- net repayment of S\$125 million of short-term unsecured bank facilities; and
 - prepayment of a four-year term loan facility of S\$80 million secured on Anchorpoint.
- The increase in borrowings under non-current liabilities was due to:
- secured term loans amounting to S\$1,411 million assumed by the Group following the acquisition of the balance 63.11% stake in ARF on 27 October 2020;
 - net drawdown of S\$49 million from various loan facilities; and is
 - partially offset by repayment of S\$494 million loans during the half year ended 31 March 2021.
- (i) Based on the Group's undrawn revolving credit facilities of S\$851 million as at 31 March 2021, we are able to meet our current obligations as and when they fall due.
- (j) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 10 for details.

1(b)(ii) Aggregate Amount of Borrowings (as at 31 March 2021 vs 30 September 2020)

	Group			
	31/03/21		30/09/20	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	50,000	80,000 ⁽¹⁾	175,000
Less: Unamortised transaction costs	-	-	-	-
	-	50,000	80,000	175,000
Amount repayable after one year	1,221,581 ⁽³⁾	744,000	190,000 ⁽²⁾	810,000
Less: Unamortised transaction costs	(3,994)	(3,556)	(665)	(2,027)
	1,217,587	740,444	189,335	807,973

Details of collateral:

- Loan secured by way of a legal mortgage on Anchorpoint had been repaid on 7 October 2020 and its mortgage discharged.
- Loan is secured on the following:
 - a mortgage over Changi City Point ("CCP");
 - an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of CCP;
 - an assignment and charge of the rights, benefits, title and interest of FCT 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 CCP; and
 - a first fixed and floating charge over all present and future assets of FCT in connection with CCP.
- Loans are secured on the following:
 - a mortgage over CCP, Tiong Bahru Plaza ("TBP"), Tampines 1 ("T1"), Century Square ("CS") and White Sands ("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 CCP, TBP, 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 CCP, TBP, T1, CS and WS; and
 - a first fixed and floating charge over all present and future assets of the respective entities in connection with CCP, TBP, T1, CS and WS.

Undrawn Revolving Credit Facilities as of 31 March 2021 amounted to S\$851 million.

Ratios

	Group	
	31/03/21	31/03/20
Aggregate Leverage	35.2%	34.7%
YTD Interest Cover (times)	5.04	6.16

1(c) Cash Flow Statement (1H Mar 2021 vs 1H Mar 2020)

	Group	
	1H Oct 20 to Mar 21	1H Oct 19 to Mar 20
	S\$'000	S\$'000
Operating activities		
Total return before tax	84,796	74,026
Adjustments for:		
Allowance for doubtful receivables	1,662	33
Write back of allowance for doubtful receivables	(800)	(2)
Borrowing costs	24,175	13,353
Manager's management, divestment and acquisition fees paid/payable in units	23,179	2,019
Interest income	(15)	-
Unrealised (gain)/loss from fair valuation of derivatives	(1,098)	1,423
Share of associates' results	2,139	(18,574)
Share of joint ventures' results	(7,874)	(7,473)
Net gain on step up acquisition	(11,470)	-
Surplus on revaluation of investment properties	(9,974)	-
Depreciation of fixed assets	31	27
Fixed assets write off	31	5
Operating profit before working capital changes	104,782	64,837
Changes in working capital		
Trade and other receivables	9,582	(2,874)
Trade and other payables	(476)	(4,647)
Tax paid	(4,768)	(8)
Cash flows generated from operating activities	109,120	57,308
Investing activities		
Gross proceeds from divestment of investment properties	218,000	-
Distribution received from associates	7,017	11,770
Distribution received from joint ventures	6,900	7,712
Interest received	15	-
Capital expenditure on investment properties	(2,741)	(8,012)
Acquisition of subsidiaries, net of cash acquired	(925,950)	-
Acquisition of investment in joint venture	-	(31)
Acquisition of fixed assets	(10)	-
Cash flows (used in)/generated from investing activities	(696,769)	11,439
Financing activities		
Payment of issue expenses	(3,885)	(1)
Borrowing costs paid	(21,900)	(13,154)
Payment of financing expenses	(2,291)	(714)
Proceeds from issue of new units	1,334,657	-
Proceeds from borrowings	470,620	310,000
Repayment of borrowings	(1,120,659)	(206,083)
Distribution to unitholders	(50,420)	(66,755)
Cash flows generated from financing activities	606,122	23,293
Net increase in cash and cash equivalents	18,473	92,040
Cash and cash equivalents at beginning of the period	28,583	13,103
Cash and cash equivalents at end of the period	47,056	105,143

1(d)(i) Statement of Changes in Unitholders' Funds (1H Mar 2021 vs 1H Mar 2020)

	Group		Trust	
	1H Oct 20 to Mar 21	1H Oct 19 to Mar 20	1H Oct 20 to Mar 21	1H Oct 19 to Mar 20
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	2,562,605	2,489,921	2,467,368	2,454,234
Increase in net assets resulting from operations	82,546	73,994	44,017	67,542
Unitholders' transactions				
Creation of units				
Proceeds from equity fund raising ^(a)	1,334,657	-	1,334,657	-
Manager's acquisition fees paid in units ^(b)	19,344	-	19,344	-
Manager's divestment fees paid in units ^(c)	540	-	540	-
Manager's management fees paid/payable in units	3,295	2,019	3,295	2,019
Issue expenses	(3,885)	(1)	(3,885)	(1)
Distribution to unitholders	(50,420)	(66,755)	(50,420)	(66,755)
Net increase/(decrease) in net assets resulting from unitholders' transactions	1,303,531	(64,737)	1,303,531	(64,737)
Share of movements in other reserves of an associate and a joint venture	2,174	(1,735)	-	-
Unitholders' funds at end of period	3,950,856	2,497,443	3,814,916	2,457,039

Footnotes:

- (a) The issue via equity fund raising of 244,681,000 new units under a private placement and 324,639,666 new units under a preferential offering at an issue price of S\$2.350 per unit and S\$2.340 per unit respectively on 7 October 2020 and 27 October 2020 respectively to pare down existing loans and fully finance acquisition of the 63.11% stake in ARF and their associated acquisition and transaction costs.
- (b) 8,231,488 new units were issued on 27 November 2020 to the Manager as payment for acquisition fees in connection with the acquisition of 63.11% stake in ARF.
- (c) 231,729 new units were issued on 27 November 2020 to the Manager as payment for divestment fees in connection with the divestment of Bedok Point.

1(d)(ii) Details of Changes in Issued and Issuable Units (1H Mar 2021 vs 1H Mar 2020)

	Trust	
	1H Oct 20 to Mar 21	1H Oct 19 to Mar 20
	No. of Units	No. of Units
Issued units at beginning of period	1,119,447,127	1,116,284,043
Issue of new units:		
Private placement and preferential offering ^(a)	569,320,666	-
As payment of Manager's management fees	1,279,119 ^(b)	1,438,093 ^(c)
As payment of Manager's acquisition fees ^(d)	8,231,488	-
As payment of Manager's divestment fees ^(e)	231,729	-
Total issued units	1,698,510,129	1,117,722,136
Units to be issued:		
As payment of Manager's management fees	927,262 ^(f)	644,479 ^(g)
Total issued and issuable units	1,699,437,391	1,118,366,615

**Financial Statements Announcement
For financial period ended 31 March 2021**

Footnotes:

- (a) New units issued under equity fund raising through a private placement and a preferential offering on 7 October 2020 and 27 October 2020 to pare down existing loans and fully finance acquisition of the 63.11% stake in ARF and the associated acquisition and transaction costs.
- (b) These were units issued in October 2020 and January 2021 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 30 September 2020 and performance fee component for the year ended 30 September 2020 and the base fee component of the Manager's management fees for the quarter ended 31 December 2020 respectively.
- (c) These were units issued in October 2019 and January 2020 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 30 September 2019 and performance fee component for the year ended 30 September 2019 and the base fee component of the Manager's management fees for the quarter ended 31 December 2019 respectively.
- (d) 8,231,488 new units were issued on 27 November 2020 to the Manager as payment for acquisition fees in connection with the acquisition of the 63.11% stake in ARF.
- (e) 231,729 new units were issued on 27 November 2020 to the Manager as payment for divestment fees in connection with the divestment of Bedok Point.
- (f) These are units to be issued to the Manager in partial satisfaction of the base fee component and the performance fee component of the Manager's management fees for the quarter ended 31 March 2021 and the six months ended 31 March 2021 respectively. 377,755 units will be issued in April 2021 as payment of the base fee component of the Manager's management fees for the quarter ended 31 March 2021. Units relating to the performance fee component of the Manager's management fees will be issued after financial year ending 30 September 2021.
- (g) These were units issued in April 2020 and October 2020 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 31 March 2020 and the performance fee component of the Manager's management fees for the six months ended 31 March 2020 respectively.

2 Whether the figures have been audited or reviewed.

The figures have neither been audited nor reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in item 5 below, the accounting policies and methods of computation adopted in the preparation of the financial statements for the current reporting period are consistent with those described in the audited financial statements for the financial year ended 30 September 2020.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group adopted the following new Financial Reporting Standard in Singapore ("FRS"), interpretations and amendments to FRS, which became effective in the current financial year.

- Amendments to References to Conceptual Framework in FRS Standards
- Amendments to FRS 3 *Definition of a Business*
- Amendments to FRS 1 and FRS 8 *Definition of Material*
- Amendments to FRS 1 *Classification of Liabilities as Current or Non-current*
- Amendments to FRS 116 *COVID-19-related Rent Concessions*
- Amendments to FRS 117 *Insurance Contracts*

The Group's adoption of the new standards and amendments did not have a material effect on its financial statements.

**Financial Statements Announcement
For financial period ended 31 March 2021**
**6 Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period
(1H Mar 2021 vs 1H Mar 2020)**

	Group		Trust	
	1H Oct 20 to Mar 21	1H Oct 19 to Mar 20	1H Oct 20 to Mar 21	1H Oct 19 to Mar 20
Weighted average number of units in issue	1,641,266,611	1,117,617,747	1,641,266,611	1,117,617,747
Total return for the period after tax (S\$'000) ^(a)	82,546	73,994	44,017	67,542
Basic EPU based on weighted average number of units in issue (cents)	5.03	6.62	2.68	6.04
Weighted average number of units in issue	1,642,198,869	1,118,366,615	1,642,198,869	1,118,366,615
Total return for the period after tax (S\$'000) ^(a)	82,546	73,994	44,017	67,542
Diluted EPU based on weighted average number of units in issue (cents) ^(b)	5.03	6.62	2.68	6.04
Total number of units entitled to distribution ^(c)	1,698,887,884	1,118,009,640	1,698,887,884	1,118,009,640
Distribution to unitholders (S\$'000) ^(d)	101,097	52,202	101,097	52,202
DPU based on the total number of units entitled to distribution (cents) ^(e)	5.996	4.670	5.996	4.670

Footnotes:

- (a) As shown in 1(a)(i) on page 3.
- (b) The weighted average number of units was adjusted to take into account the estimated number of units to be issued as payment for the performance fee component of the Manager's management fees after the year ending 30 September 2021.
- (c) The number of units entitled to distribution comprises:
- (i) 1,698,510,129 units in issue as at 31 March 2021 (2020: 1,117,722,136 units); and
- (ii) 377,755 units (2020: 287,504 units) issuable to the Manager in April 2021 as partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 31 March 2021.
- (d) As shown in 1(a)(ii) on page 5.
- (e) The portion of performance fee component of the Manager's management fees in the form of units will be paid annually in arrears. Assuming the performance fee component of the Manager's management fees in the form of units was payable on a quarterly basis in arrears for this current period, the DPU for 1H2021 would be 5.994 cents (2020: 4.669 cents).

7 Net asset value (“NAV”) and Net tangible asset value (“NTA”) per unit:-

	Group	
	31/03/21 ^(a)	30/09/20 ^(a)
NAV and NTA per unit (S\$)	2.31	2.27

Footnotes:

- (a) The number of units used for computation of NAV and NTA per unit as at 31 March 2021 is 1,699,437,391. This comprises:
- (i) 1,698,510,129 units in issue as at 31 March 2021;
- (ii) 377,755 units issuable to the Manager in April 2021, in satisfaction of 20% of the base fee component of the Manager's management fees payable to the Manager for the quarter ended 31 March 2021; and
- (iii) 549,507 units issuable in October 2021, in satisfaction of 20% of the performance fee component of the Manager's management fees payable to the Manager for the six months ended 31 March 2021.

**Financial Statements Announcement
For financial period ended 31 March 2021**
Footnotes:

- (b) The number of units used for computation of NAV and NTA per unit as at 30 September 2020 is 1,120,330,196. This comprises:
- (i) 1,119,447,127 units in issue as at 30 September 2020;
 - (ii) 255,647 units issued to the Manager in November 2020, in satisfaction of 20% of the base fee component of the Manager's management fees payable to the Manager for the quarter ended 30 September 2020; and
 - (iii) 627,422 units issued to the Manager in November 2020, in satisfaction of 20%, 20%, 50% and 20% of the performance fee component of the Manager's management fees payable to the Manager for the quarters ended 31 December 2019, 31 March 2020, 30 June 2020 and 30 September 2020 respectively.

8 A review of the performance
1H Mar 2021 vs 1H Mar 2020

Gross revenue for the half year ended 31 March 2021 totalled S\$173.6 million, an increase of S\$73.7 million or 73.8% as compared to the corresponding period last year. The increase was mainly due to gross revenue contribution by the newly acquired malls from ARF since 27 October 2020, namely Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square, Tampines 1 and Central Plaza. It is partially offset by lower gross revenue contribution arising from divestment of Bedok Point on 9 November 2020 as well as the ongoing COVID-19 restrictions on atrium space rental. The committed portfolio occupancy rate of the Properties as at 31 March 2021 was 96.6%, which was higher than 96.1% as at 31 March 2020.

FCT's property portfolio achieved negative rental reversions during the half year. Rentals from renewal and replacement leases from the Properties which commenced during the half year, showed an average decrease of 1.5% over the expiring leases.

Property expenses for the half year ended 31 March 2021 totalled S\$48.0 million, an increase of S\$20.3 million or 73.5% compared to the corresponding period last year. The increase was mainly due to property expenses contribution by the newly acquired malls from ARF since 27 October 2020, namely Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square, Tampines 1 and Central Plaza.

Net property income for the half year was therefore higher at S\$125.7 million, being S\$53.4 million or 73.8% higher than the corresponding period last year.

Net non-property expenses of S\$41.9 million was S\$19.1 million higher than the corresponding period last year mainly due to higher borrowing costs from additional borrowings and increase in Manager's management fees arising from the increase in total assets and net property income.

Total return included:

- (i) unrealised gain of S\$1.1 million arising from fair valuation of interest rate swaps for the interest rate hedges in respect of S\$60 million of the loans;
- (ii) share of associates' results loss of S\$2.1 million;
- (iii) share of joint ventures' results of S\$7.9 million;
- (iv) loss on disposal of properties of S\$1.6 million;
- (v) net gain on step up acquisition of S\$11.5 million;
- (vi) expenses in relation to acquisitions of subsidiaries and an associate of S\$25.6 million; and
- (vii) surplus on revaluation of the Properties of S\$10.0 million.

Income available for distribution for the half year ended 31 March 2021 was S\$101.1 million, which was S\$30.1 million higher than the corresponding period in the preceding financial year.

1H Mar 2021 vs 2H Sep 2020

Gross revenue for the half year ended 31 March 2021 totalled S\$173.6 million, an increase of S\$109.2 million or 169.4% as compared to last half year ended 30 September 2020. The increase was mainly due to gross revenue contribution by the newly acquired malls from ARF since 27 October 2020, namely Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square, Tampines 1 and Central Plaza as well as the recovery of the economy post COVID-19. It is partially offset by lower gross revenue contribution arising from divestment of Bedok Point on 9 November 2020. The committed portfolio occupancy rate of the Properties as at 31 March 2021 was 96.6%, which was higher than 94.5% as at 30 September 2020.

Property expenses for the half year ended 31 March 2021 totalled S\$48.0 million, an increase of S\$22.1 million or 85.5% compared to last half year ended 30 September 2020. The increase was mainly due to property expenses contribution by the newly acquired malls from ARF since 27 October 2020, namely Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square, Tampines 1 and Central Plaza.

Net property income for the half year was therefore higher at S\$125.7 million being S\$87.1 million or 225.5% higher than last half year ended 30 September 2020.

Net non-property expenses of S\$41.9 million was S\$19.3 million higher than last half year ended 30 September 2020 mainly due to higher borrowing costs from additional borrowings and increase in Manager's management fees arising from the increase in total assets and net property income.

**Financial Statements Announcement
For financial period ended 31 March 2021****8 A review of the performance (cont'd)**

Income available for distribution for the half year ended 31 March 2021 was S\$101.1 million, which was S\$71.0 million higher than last half year ended 30 September 2020.

9 Variance between forecast and the actual result

Not applicable.

10 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 (“MTI”) announced on 15 February 2021¹, that it maintained Singapore’s GDP growth forecast for 2021 at 4.0% to 6.0%. The MTI noted that the domestic COVID-19 situation remains under control and the vaccination programme is underway. MTI also noted that the Singapore economy is expected to see a gradual recovery over the course of 2021, although the outlook remains uneven across sectors. For the retail trade, MTI noted that the food & beverage and services sectors are expected to benefit from an improvement in consumer sentiments, supported by a gradual turnaround in labour market conditions. However, the slower recovery in visitor arrivals and capacity constraints due to safe distancing measures are likely to weigh on their performance. On balance, economic activity in these sectors is not likely to return to pre-COVID levels by end-2021.

The Department of Statistics Singapore noted in its release of the Retail Sales Index and Food & Beverage Services Index for February 2021², that retail sales (excluding motor vehicles) had increased 7.7% year-on-year in February 2021, reversing the 8.4% year-on-year decline in January 2021³. The improvement in retail sales performance was mainly associated with the Chinese New Year celebrations in February this year; it was in January last year. Combined retail sales (excluding motor vehicles) for January and February declined 1.6% in 2021 compared to the same comparative period in 2020.

On 26 March 2021, an industry-led Fair Tenancy Pro Tem Committee (“Pro Tem Committee”) introduced the Code of Conduct (CoC) for Leasing of Retail Premises in Singapore, which sets out guidelines for the negotiation of lease agreements⁴. The CoC will apply to all retail premises held under a lease agreement entered into on or after 1 June 2021, with a tenure of more than one year. The CoC aims to provide clarity on long-standing tenancy issues between landlords and retail tenants, and to establish industry norms on tenancy practices and terms. While the adoption of the CoC is currently on a voluntary basis, FCT has committed to adopt and abide by the CoC from the effective date of 1 June 2021. New leases in FCT’s portfolio of malls with tenure exceeding one year commencing on or after 1 June 2021 will adopt the guidelines under the CoC. The Manager does not expect the impact of CoC adoption to be significant for this financial year. The Pro Tem Committee has also recommended to the Singapore government for compliance with the CoC to be made mandatory via legislation in due course.

FCT’s portfolio shopper traffic has remained between 60% and 70% of pre-COVID-19 levels. The portfolio total tenants’ sales have also maintained near pre-COVID-19 levels, although the pace of recovery among various trade sectors has been uneven. The steady progress of Singapore’s COVID-19 vaccination programme and the possible further easing of community measures by the authorities will likely support the further recovery of shopper traffic and tenant sales.

The Manager has announced on 19 March 2021⁵ the proposed divestment of YewTee Point for S\$220 million with completion targeted for 28 May 2021. The estimated net proceeds from the divestment approximates S\$219.9 million and the Manager intends to use the net sale proceeds to repay debt and lower FCT’s gearing. Upon completion of the divestment, FCT’s retail portfolio will comprise nine suburban retail properties: Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Changi City Point, Waterway Point (FCT holds 40%-interest), Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1.

In the near-term, the Manager will focus on managing the operating and financial performance of FCT’s portfolio, taking into consideration the ongoing COVID-19 situation.

¹ https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2020/Economic-Survey-of-Singapore-2020/PR_AES2020.pdf

² <https://www.singstat.gov.sg/-/media/files/news/mrsfeb2021.pdf>

³ <https://www.singstat.gov.sg/-/media/files/news/mrsjan2021.pdf>

⁴ <https://www.sbf.org.sg/code-of-conduct-to-be-introduced-for-leasing-of-retail-premises>

⁵ https://fct.frasersproperty.com/newsroom/Press_Release190321.pdf

11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	<ul style="list-style-type: none"> i) Distribution for the period from 1 October 2020 to 6 October 2020 (has been paid on 4 December 2020) ii) Distribution for the period from 7 October 2020 to 31 March 2021
Distribution Type	<ul style="list-style-type: none"> a) Taxable income b) Tax-exempt income
Distribution Rate	<ul style="list-style-type: none"> i) Distribution for the period from 1 October 2020 to 6 October 2020 (has been paid on 4 December 2020) <ul style="list-style-type: none"> a) Taxable income distribution – 0.132 cents per unit ii) Distribution for the period from 7 October 2020 to 31 March 2021 <ul style="list-style-type: none"> a) Taxable income distribution – 5.064 cents per unit b) Tax-exempt income distribution – 0.800 cents per unit
Par value of units	Not meaningful
Tax Rate	<p><u>Taxable income distribution</u></p> <p>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.</p> <p>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.</p> <p>Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.</p> <p>Qualifying foreign non-individual investors and foreign funds under Section 13CA, 13X or 13Y 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.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p><u>Tax-exempt income distribution</u></p> <p>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, Century Square Trust 1 and Century Square Trust 2.</p>

11(b) Corresponding period of the immediate preceding financial period

Any distribution declared for the current period?	Yes	
Name of distribution	i) Distribution for the period from 1 October 2019 to 31 December 2019 ii) Distribution for the period from 1 January 2020 to 31 March 2020	
Distribution Type	a) Taxable income b) Tax-exempt income	
Distribution Rate	i) Distribution for the period from 1 October 2019 to 31 December 2019 a) Taxable income distribution – 2.84 cents per unit b) Tax-exempt income distribution – 0.22 cents per unit ii) Distribution for the period from 1 January 2020 to 31 March 2020 a) Taxable income distribution – 1.61 cents per unit	
Par value of units	Not meaningful	
Tax Rate	<p><u>Taxable income distribution</u></p> <p>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.</p> <p>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.</p> <p>Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.</p> <p>Qualifying foreign non-individual investors and foreign funds under Section 13CA, 13X or 13Y of the Singapore Income Tax Act received 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.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p><u>Tax-exempt income distribution</u></p> <p>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 FCT Holdings (Sigma) Pte. Ltd.</p>	

11(c) Date paid/payable	01/10/2020 to 06/10/2020 4 December 2020	07/10/2020 to 31/03/2021 28 May 2021
11(d) Books closure date	01/10/2020 to 06/10/2020 6 October 2020	07/10/2020 to 31/03/2021 3 May 2021
11(e) Unitholders must complete and return Form A or Form B, as applicable	01/10/2020 to 06/10/2020 18 November 2020	07/10/2020 to 31/03/2021 14 May 2021

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13 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.

**Financial Statements Announcement
For financial period ended 31 March 2021**
14 Use of proceeds from equity fund raising

Specific use of the proceeds from the private placement of 244,681,000 new units and the preferential offering of 324,639,666 new units ("Equity Fund Raising") as follows:

	Amount
	S\$'million
Gross proceeds from the Equity Fund Raising	1,334.7
Use of gross proceeds to fund purchase consideration in relation to the acquisition of approximately 63.11% of the total issued share capital of ARF	(1,017.7)
Use of gross proceeds to pare down existing indebtedness	(307.1)
Use of gross proceeds to pay underwriting fees of the Equity Fund Raising	(3.8)
Use of gross proceeds to pay stamp duty, professional and other fees and expenses in connection with the Equity Fund Raising and the acquisition of ARF	(6.1)
Balance of gross proceeds	-

The use of proceeds from the Equity Fund Raising is in accordance with the stated use of proceeds previously disclosed in the Trust's announcement dated 28 September 2020 in relation to, among other things, the Equity Fund Raising.

15 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.

16. 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)

Cheong Choong Kong
Chairman

Low Chee Wah
Director

BY ORDER OF THE BOARD
Catherine Yeo
Company Secretary
23 April 2021

**Financial Statements Announcement
For financial period ended 31 March 2021**

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 (including employee wages, benefits and training costs), 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.