

Fraser's Centrepoint Trust

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

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2022**

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CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	Group		Trust	
		31/3/2022	30/9/2021	31/3/2022	30/9/2021
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment properties	3	5,507,815	5,506,500	2,442,415	2,441,500
Fixed assets		150	175	150	175
Investment in subsidiaries		–	–	1,447,600	1,447,600
Investment in associate	4	42,075	46,494	46,494	46,494
Investment in joint ventures		302,130	294,399	287,366	287,436
Financial derivatives		6,221	–	6,221	–
		5,858,391	5,847,568	4,230,246	4,223,205
Current assets					
Financial derivatives		822	–	822	–
Trade and other receivables		6,366	8,995	396,954	463,205
Cash and cash equivalents		33,472	42,234	10,583	14,661
		40,660	51,229	408,359	477,866
Total assets		5,899,051	5,898,797	4,638,605	4,701,071
Current liabilities					
Trade and other payables		58,759	75,843	108,944	117,840
Financial derivatives		141	1,281	141	1,281
Current portion of security deposits		35,675	38,981	12,965	13,288
Interest-bearing borrowings	5	149,992	204,827	149,992	204,827
Provision for taxation		1,946	1,266	–	–
		246,513	322,198	272,042	337,236
Non-current liabilities					
Financial derivatives		–	1,855	–	1,855
Interest-bearing borrowings	5	1,660,880	1,604,089	546,748	547,731
Non-current portion of security deposits		51,511	45,207	23,029	19,995
Deferred tax liabilities		–	6,640	–	–
		1,712,391	1,657,791	569,777	569,581
Total liabilities		1,958,904	1,979,989	841,819	906,817
Net assets		3,940,147	3,918,808	3,796,786	3,794,254
Represented by:-					
Unitholders' funds		3,952,911	3,941,493	3,794,233	3,796,362
Translation reserve		(19,691)	(20,077)	–	–
Hedging reserve		6,927	(2,608)	2,553	(2,108)
Unitholders' funds and reserves		3,940,147	3,918,808	3,796,786	3,794,254
Units in issue ('000)	6	1,701,269	1,699,268	1,701,269	1,699,268
Net asset value /net tangible asset per Unit (\$)	7	2.31	2.30	2.23	2.23

CONDENSED INTERIM STATEMENTS OF TOTAL RETURN
SIX-MONTH PERIOD ENDED 31 MARCH 2022

	Note	Group			Trust		
		Six-month period ended	Six-month period ended	Increase/ (Decrease)	Six-month period ended	Six-month period ended	Increase/ (Decrease)
		31/3/2022	31/3/2021	%	31/3/2022	31/3/2021	%
		\$'000	\$'000		\$'000	\$'000	
Gross revenue		176,187	173,615	1.5	82,771	91,181	(9.2)
Property expenses	8	(45,708)	(47,957)	(4.7)	(20,584)	(26,114)	(21.2)
Net property income		130,479	125,658	3.8	62,187	65,067	(4.4)
Interest income		23	80	(71.3)	–	15	NM
Other income		–	341	NM	–	–	NM
Interest income from joint venture		–	592	NM	–	592	NM
Borrowing costs	9	(20,377)	(24,175)	(15.7)	(9,048)	(10,287)	(12.0)
Asset management fees		(16,322)	(16,475)	(0.9)	(15,370)	(16,475)	(6.7)
Valuation fees		(62)	(102)	(39.2)	(25)	(60)	(58.3)
Trustee's fees		(475)	(541)	(12.2)	(232)	(297)	(21.9)
Audit fees		(126)	(58)	117.2	(67)	(65)	3.1
Other professional fees		(791)	(1,050)	(24.7)	(465)	(164)	183.5
Other charges		(447)	(538)	(16.9)	(375)	(367)	2.2
Net income		91,902	83,732	9.8	36,605	37,959	(3.6)
Distributions from subsidiaries		–	–	NM	50,752	14,900	240.6
Distribution from an associate		–	–	NM	1,061	383	177.0
Distributions from joint ventures		–	–	NM	9,254	6,900	34.1
Share of results of associates		(2,608)	(2,139)	21.9	–	–	NM
Share of results of joint ventures		10,353	7,874	31.5	–	–	NM
Loss from the dilution of interest in an associate		(1,143)	–	NM	–	–	NM
Surplus on revaluation of investment properties		–	9,974	NM	–	9,974	NM
Gain from fair valuation of derivatives		502	1,098	(54.3)	502	1,098	(54.3)
Net gain on step acquisition		–	11,470	NM	–	–	NM
Expenses in relation to acquisitions of subsidiaries and an associate		–	(25,552)	NM	–	(25,552)	NM
Net foreign exchange gain/(loss)		2	(17)	NM	(2)	–	NM
Loss on disposal of investment properties		–	(1,644)	NM	–	(1,645)	NM
Total return before tax		99,008	84,796	16.8	98,172	44,017	123.0
Taxation		6,009	(2,250)	NM	–	–	NM
Total return for the period		105,017	82,546	27.2	98,172	44,017	123.0
Earnings per Unit (cents)	10						
Basic		6.17	5.03		5.77	2.68	
Diluted		6.17	5.03		5.77	2.68	

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

DISTRIBUTION STATEMENTS
SIX-MONTH PERIOD ENDED 31 MARCH 2022

	Group		Trust		
	Note	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021
		\$'000	\$'000	\$'000	\$'000
Income available for distribution to Unitholders at beginning of period		103,573	48,942	103,570	48,939
Net income		91,902	83,732	36,605	37,959
Net tax and other adjustments (Note A)		6,089	3,449	1,884	4,094
Distributable income of subsidiaries		–	–	52,762	36,862
Distributions from subsidiaries		–	–	6,740	14,900
Distributions from associates		1,061	7,017	1,061	383
Distributions from joint ventures		10,159	6,900	10,159	6,900
Distributable income for the period		109,211	101,098	109,211	101,098
Income available for distribution to Unitholders		212,784	150,040	212,781	150,037
Distributions to Unitholders:					
Distribution of 4.372 cents per Unit for period from 1/4/2020 to 30/9/2020		–	48,942	–	48,942
Distribution of 0.132 cents per Unit for period from 1/10/2020 to 6/10/2020		–	1,478	–	1,478
Distribution of 6.089 cents per Unit for period from 1/4/2021 to 30/9/2021		103,565	–	103,565	–
		103,565	50,420	103,565	50,420
Income available for distribution to Unitholders at end of period		109,219	99,620	109,216	99,617
Distribution to Unitholders ⁽¹⁾		104,413	101,098	104,413	101,098
Distribution per unit for the period (cents) ^{(1) (2)}	11	6.136	5.996	6.136	5.996
Note A – Net tax and other adjustments relate to the following items:					
- Asset management fees paid/payable in Units		3,264	3,295	3,264	3,295
- Amortisation of loan arrangement fees		1,186	1,644	412	625
- Other items		1,639	(1,490)	(1,792)	174
Net tax and other adjustments		6,089	3,449	1,884	4,094

⁽¹⁾ In 1H 2022, FCT had retained \$4.8 million of its taxable income available for distribution to Unitholders.

⁽²⁾ The distribution relating to the first half of 2022 will be paid after 31 March 2022.

CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS AND RESERVES
SIX-MONTH PERIOD ENDED 31 MARCH 2022

	Group		Trust	
	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021
	\$'000	\$'000	\$'000	\$'000
Net assets at beginning of period	3,918,808	2,538,276	3,794,254	2,462,726
Operations				
Total return for the period	105,017	82,546	98,172	44,017
Unitholders' transactions				
Creation of Units				
- proceeds from equity fund raising	-	1,334,657	-	1,334,657
- issued as satisfaction of acquisition and divestment fees	-	19,884	-	19,884
- issued/ issuable as satisfaction of asset management fees	3,264	3,295	3,264	3,295
- Issue expenses	-	(3,885)	-	(3,885)
Distributions to Unitholders	(103,565)	(50,420)	(103,565)	(50,420)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(100,301)	1,303,531	(100,301)	1,303,531
Share of movements in other reserves of an associate and a joint venture	6,702	2,174	-	-
Movement in translation reserve	386	(842)	-	-
Movement in hedging reserve	9,535	2,894	4,661	1,913
Net assets at end of period	3,940,147	3,928,579	3,796,786	3,812,187

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

GROUP

Description of Property	Term of Lease	Location	Existing Use	Carrying value	At Valuation	Percentage of Total Assets	
				31/3/2022	30/9/2021	31/3/2022	30/9/2021
				\$'000	\$'000	%	%
<i>Investment properties in Singapore</i>							
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	1,312,806	1,312,000	22.3	22.2
Northpoint City North Wing	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	771,500	771,500	13.1	13.1
Changi City Point	60-year leasehold from 30 April 2009	5 Changi Business Park Central 1	Commercial	325,109	325,000	5.5	5.5
Yishun 10 Retail Podium	99-year leasehold from 1 April 1990	51 Yishun Central 1	Commercial	33,000	33,000	0.6	0.6
Tiong Bahru Plaza	99-year leasehold from 1 September 1991	302 Tiong Bahru Road	Commercial	654,081	654,000	11.1	11.1
White Sands	99-year leasehold from 1 May 1993	1 Pasir Ris Central Street 3	Commercial	428,014	428,000	7.3	7.3
Hougang Mall	99-year leasehold from 1 May 1994	90 Hougang Avenue 10	Commercial	432,041	432,000	7.3	7.3
Tampines 1	99-year leasehold from 1 April 1990	10 Tampines Central 1	Commercial	762,056	762,000	12.9	12.9
Century Square	99-year leasehold from 1 September 1992	2 Tampines Central 5	Commercial	574,009	574,000	9.7	9.7
Central Plaza	99-year leasehold from 1 September 1991	298 Tiong Bahru Road	Commercial	215,199	215,000	3.6	3.6
Investment properties				5,507,815	5,506,500	93.4	93.3
Investment in associate				42,075	46,494	0.7	0.8
Investment in joint ventures				302,130	294,399	5.1	5.0
				5,852,020	5,847,393	99.2	99.1
Other assets				47,031	51,404	0.8	0.9
Total assets attributable to Unitholders				5,899,051	5,898,797	100.0	100.0

Investment properties as at 31 March 2022 are based on valuations performed by independent professional valuers as at 30 September 2021, adjusted for capital expenditure incurred subsequent to the valuation date. On 30 September 2021, independent valuations of Causeway Point, Northpoint City North Wing, Changi City Point, Yishun 10 Retail Podium were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd, while independent valuations of Tiong Bahru Plaza, White Sands, Hougang Mall, Tampines 1, Century Square and Central Plaza were undertaken by Savills Valuation and Professional Services (S) Pte Ltd.

The valuation methods used to derive the valuations as at 30 September 2021 included the capitalisation approach and discounted cash flow analysis. The Manager believes that these independent valuers possess appropriate professional qualifications and recent experience in the location and category of the investment properties being valued.

The net changes in fair values of these investment properties had been recognised in the Statements of Total Return in accordance with the Group's accounting policies.

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, recognised in the Statements of Total Return of the Group and the Trust for the period ended 31 March 2022 amounted to \$8,912,000 (2021: \$8,389,000) and \$4,811,000 (2021: \$5,081,000) respectively.

CONDENSED INTERIM STATEMENT OF CASHFLOW
SIX-MONTH PERIOD ENDED 31 MARCH 2022

	Group	
	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021
	\$'000	\$'000
Operating activities		
Total return before tax	99,008	84,796
Adjustments for:		
Net (written back)/allowance for doubtful receivables	(51)	862
Borrowing costs	20,377	24,175
Asset management, divestment and acquisition fees paid/payable in Units	3,264	23,179
Interest income	(23)	(80)
Depreciation of fixed assets	25	31
Share of associates' results	2,608	2,139
Share of joint ventures' results	(10,353)	(7,874)
Loss from the dilution of interest in an associate	1,143	–
Surplus on revaluation of investment properties	–	(9,974)
Loss on disposal of investment properties	–	1,644
Net gain on step acquisition	–	(11,470)
Gain from fair valuation of derivatives	(502)	(1,098)
Fixed assets write off	–	31
Operating income before working capital changes	115,496	106,361
Changes in working capital:		
Trade and other receivables	2,680	9,582
Trade and other payables	(17,157)	42,842
Security deposits	2,998	(44,962)
Tax credits received/(tax paid)	51	(4,768)
Cash flows generated from operating activities	104,068	109,055

CONDENSED INTERIM STATEMENT OF CASHFLOW (cont'd)
SIX-MONTH PERIOD ENDED 31 MARCH 2022

	Group	
	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021
	\$'000	\$'000
Investing activities		
Gross proceeds from disposal of investment properties	–	218,000
Distributions received from associates	1,061	7,017
Distributions received from joint ventures	9,254	6,900
Adjustment of consideration paid for investment in a joint venture	70	–
Interest received	23	80
Capital expenditure on investment properties	(1,155)	(2,741)
Acquisition of fixed assets	–	(10)
Acquisition of subsidiaries, net of cash	–	(925,950)
Cash flows generated from/(used in) investing activities	9,253	(696,704)
Financing activities		
Proceeds from issue of new units	–	1,334,657
Payment of issue expenses	–	(3,885)
Proceeds from borrowings	131,000	470,620
Repayment of borrowings	(129,000)	(1,120,659)
Borrowing costs paid	(19,288)	(21,900)
Distributions to Unitholders	(103,565)	(50,420)
Payment of transaction costs	(1,230)	(2,291)
Cash flows (used in)/generated from financing activities	(122,083)	606,122
Net (decrease)/increase in cash and cash equivalents	(8,762)	18,473
Cash and cash equivalents at beginning of period	42,234	28,583
Cash and cash equivalents at end of period	33,472	47,056

Significant Non-Cash Transactions

In the six-month period ended 31 March 2022, 1,400,908 (2021: 1,323,312) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of \$3,264,343 (2021: \$3,294,909).

On 27 November 2020, 8,231,488 Units were issued in satisfaction of the acquisition fee of \$19,343,997 in connection with the acquisition of approximately 63.11% of the total issued share capital of AsiaRetail Fund Limited ("ARF") and 231,729 Units were issued in satisfaction of the divestment fee of \$540,000 in connection with the disposal of Bedok Point.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

The following notes form an integral part of the 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 2022 ("Financial Information") comprise the Trust and its subsidiaries (collectively, the "Group").

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, provision of treasury services, management and maintenance services.

For financial reporting purposes, the Group is regarded as a subsidiary of Frasers Property Limited, 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 2021. 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 2021.

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 adopted *COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendments to FRS 116)* which became effective in the current financial period. The Group's adoption of this amendment to FRS did not have a material effect on its 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 2021.

3. INVESTMENT PROPERTIES

	Group		Trust	
	31/3/2022	30/9/2021	31/3/2022	30/9/2021
	\$'000	\$'000	\$'000	\$'000
At 1 October	5,506,500	2,749,500	2,441,500	2,749,500
Acquisition of subsidiaries	–	3,065,000	–	–
Capital expenditure	1,315	6,880	915	5,660
Disposals	–	(310,000)	–	(310,000)
	<u>5,507,815</u>	<u>5,511,380</u>	<u>2,442,415</u>	<u>2,445,160</u>
Surplus on revaluation taken to Statements of Total Return	–	(4,880)	–	(3,660)
At 31 March 2022/30 September 2021	<u>5,507,815</u>	<u>5,506,500</u>	<u>2,442,415</u>	<u>2,441,500</u>

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

Certain investment properties of the Group with an aggregate carrying value of \$2,089 million (30 September 2021: \$2,743 million) are pledged as securities to banks for certain banking facilities granted (see Note 5).

The carrying amounts of the investment properties as at 31 March 2022 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 2021, 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 2022 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 property 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 current 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 24 December 2021 and 29 December 2021, Hektar Real Estate Investment Trust (“H-REIT”) issued 6,300,000 and 3,000,000 new units respectively in 2 tranches arising from a private placement exercise announced on 15 November 2021. Each unit was priced at RM0.455.

Following the private placement, the Group’s interest in H-REIT decreased from 31.15% to 30.53%. Arising from the dilution of interest in H-REIT, the Group recognised a loss of \$1.14 million, of which a loss of \$0.4 million arose from the realisation of translation reserve.

5. INTEREST-BEARING BORROWINGS

	Group		Trust	
	31/3/2022	30/9/2021	31/3/2022	30/9/2021
	\$'000	\$'000	\$'000	\$'000
Current liabilities				
Term loan (secured)	120,000	120,000	120,000	120,000
Medium Term Notes (unsecured)	30,000	30,000	–	–
Loan from subsidiary (unsecured)	–	–	30,000	30,000
Short term loans (unsecured)	–	55,000	–	55,000
Less: Unamortised transaction costs	(8)	(173)	(8)	(173)
	149,992	204,827	149,992	204,827
Non-current liabilities				
Term loans (secured)	835,000	834,000	40,000	40,000
Term loans (unsecured)	562,000	506,000	239,000	239,000
Medium Term Notes (unsecured)	270,000	270,000	–	–
Loan from subsidiary (unsecured)	–	–	270,000	270,000
Less: Unamortised transaction costs	(6,120)	(5,911)	(2,252)	(1,269)
	1,660,880	1,604,089	546,748	547,731

Aggregate leverage and interest coverage ratio

As at 31 March 2022, aggregate leverage of the Group was 33.3% (30 September 2021: 33.3%) and interest coverage ratio ⁽¹⁾ for the trailing twelve-month period ended 31 March 2022 was 5.72 times (30 September 2021: 4.77 times).

Details of collaterals:

As at 31 March 2022, loans and certain bank facilities are secured on the following:

- a mortgage over Changi City Point (“CCP”), 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, 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, 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, T1, CS and WS.

The security and security documents in relation to Tiong Bahru Plaza were discharged on 27 January 2022, following the full repayment of the relevant loan and cancellation of the facility on 24 September 2021.

As at 30 September 2021, loans and certain bank facilities are secured on the following:

- a mortgage over CCP, TBP, 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 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 2022 amounted to \$654.9 million (30 September 2021: \$736.9 million).

⁽¹⁾ Interest coverage ratio 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 borrowing costs as defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020.

6. UNITS IN ISSUE

	Group and Trust	
	31/3/2022	30/9/2021
	No. of Units	No. of Units
	'000	'000
Units in issue		
At 1 October	1,699,268	1,119,447
Issue of Units		
- private placement and preferential offering	–	569,321
- issued as satisfaction of asset management fees	2,001	2,037
- issued as satisfaction of acquisition and divestment fee	–	8,463
At 31 March 2022/30 September 2021	1,701,269	1,699,268
Units to be issued		
- as asset management fees payable in Units	991	1,591
Total issued and issuable Units at 31 March 2022/30 September 2021	1,702,260	1,700,859

Units issued during the period were as follows:

Asset management fees

In 1H 2022, 2,001,095 units were issued to the Manager comprising:

- (i) 1,590,893 units issued in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 30 September 2021 and performance fee component for the year ended 30 September 2021; and
- (ii) 410,202 units issued in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 31 December 2021.

Units to be issued are as follows:

Asset management fees

379,811 units will be issued in April 2022 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 31 March 2022. Units relating to the performance fee component of the Manager's management fees will be issued after financial year ending 30 September 2022.

7. NET ASSET VALUE ("NAV") / NET TANGIBLE ASSET ("NTA") PER UNIT

	Group		Trust	
	31/3/2022	30/9/2021	31/3/2022	30/9/2021
NAV / NTA per Unit is based on:				
NAV / NTA (\$'000)	3,940,147	3,918,808	3,796,786	3,794,254
Total issued and issuable Units ('000) (Note 6)	1,702,260	1,700,859	1,702,260	1,700,859

8. PROPERTY EXPENSES

	Group		Trust	
	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021
	\$'000	\$'000	\$'000	\$'000
Property tax	16,215	16,030	7,273	8,684
Maintenance and utilities	13,105	13,975	5,254	7,920
Property management fees	6,867	6,655	3,280	3,521
Net (written back)/allowance for doubtful receivables	(51)	862	11	759
Depreciation of fixed assets	25	31	25	31
Fixed assets write off	–	31	–	31
Others ⁽¹⁾	9,547	10,373	4,741	5,168
	<u>45,708</u>	<u>47,957</u>	<u>20,584</u>	<u>26,114</u>

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

9. BORROWING COSTS

	Group		Trust	
	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021
	\$'000	\$'000	\$'000	\$'000
Interest expense	19,191	22,531	8,636	9,662
Amortisation of loan arrangement fees	1,186	1,644	412	625
	<u>20,377</u>	<u>24,175</u>	<u>9,048</u>	<u>10,287</u>

10. EARNINGS PER UNIT

(i) Basic earnings per Unit

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

	Group		Trust	
	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021
	\$'000	\$'000	\$'000	\$'000
Total return for the period after tax (\$'000)	105,017	82,546	98,172	44,017
Weighted average number of Units in issue ('000)	1,701,067	1,641,267	1,701,067	1,641,267

(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:

	Group		Trust	
	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021
	\$'000	\$'000	\$'000	\$'000
Total return for the period after tax (\$'000)	105,017	82,546	98,172	44,017
Weighted average number of Units in issue ('000)	1,702,260	1,642,199	1,702,260	1,642,199

11. DISTRIBUTION PER UNIT (“DPU”)

	Group		Trust	
	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021
DPU is based on:				
Total number of units entitled to distribution ('000)	1,701,649	1,698,888	1,701,649	1,698,888
Distribution to unitholders (\$'000)	104,413	101,098	104,413	101,098

12. FINANCIAL RATIOS

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

	Group	
	Six-month period ended 31/3/2022	Six-month period ended 31/3/2021
Expenses to weighted average net assets ⁽¹⁾ :	%	%
• including performance component of asset management fees	0.47	0.48
• excluding performance component of asset management fees	0.28	0.31
Portfolio turnover rate ⁽²⁾	–	5.62

⁽¹⁾ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property expenses, interest expense and taxation.

⁽²⁾ The annualised 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 2022 and the related condensed interim statements of total return, distribution statements, condensed interim statements of movements in unitholders' funds and reserves and condensed interim statement of cashflow for the six-month period ended 31 March 2022 and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

(a) Group financial performance (1H Mar 2022 vs 1H Mar 2021)

Gross revenue for the six-month period ended 31 March 2022 totalled \$176.2 million, an increase of \$2.6 million or 1.5% as compared to the corresponding period last year. The increase was mainly due to the full contribution from ARF, partially offset by loss of gross revenue from the divested properties – Bedok Point, Anchorpoint and YewTee Point.

Property expenses for the six-month period ended 31 March 2022 totalled \$45.7 million, a decrease of \$2.2 million or 4.7% as compared to the corresponding period last year. The decrease was mainly due to lower net allowance for doubtful debts and other property expenses.

Net property income for the six-month period ended 31 March 2022 was therefore higher at \$130.5 million, being \$4.8 million or 3.8% higher than the corresponding period last year.

Net non-property expenses of \$38.6 million was \$3.3 million or 8.0% lower than the corresponding period last year mainly due to lower borrowing costs with the repayment of the bank loans with the proceeds from the divestment of Anchorpoint and Bedok Point. Interest income of \$0.02 million, 71.3% lower than the corresponding period last year due to lower fixed deposit and bank accounts with various financial institutions.

Total return included:

- Share of associates' results loss of \$2.6 million was \$0.5 million or 21.9% higher, mainly due to higher share of associates' revaluation loss.

The results for H-REIT are equity accounted for at the Group level, net of 10% (2021: 10%) withholding tax in Malaysia and comprises the following:

- a. An estimate of H-REIT's results for the quarter ended 31 March 2022, based on H-REIT's actual results for the quarter ended 31 December 2021 (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 2021; and
- c. Difference in the actual results subsequently reported, and the results previously estimated, in respect of the quarter ended 30 September 2021.

On 24 December 2021 and 29 December 2021, H-REIT issued 6,300,000 and 3,000,000 new units respectively in 2 tranches arising from a private placement exercise announced on 15 November 2021. Each unit was priced at RM0.455.

Following the private placement, the Group's interest in H-REIT decreased from 31.15% to 30.53%. Arising from the dilution of interest in H-REIT, the Group recognised a loss of \$1.14 million, of which a loss of \$0.4 million arose from the realisation of translation reserve.

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

(a) Group financial performance (1H Mar 2022 vs 1H Mar 2021) (cont'd)

- Share of joint ventures' results of \$10.4 million was \$2.5 million or 31.5% higher than the corresponding period last year due to higher share of Sapphire Star Trust's results.
- Gain from fair valuation of derivatives of \$0.5 million was \$0.6 million or 54.3% lower than the corresponding period last year mainly due to the fair valuation of interest rate swaps for the hedging of interest rate in respect of the loans.
- No provision has been made for tax at the Trust level as well as for certain subsidiaries as it is assumed that 100% of the taxable income available for distribution to unitholders in the next financial year will be distributed. The Tax Ruling grants tax transparency to FCT, Tiong Bahru Plaza Trust 1, White Sands Trust 1, Hougang Mall Trust 1, Tampines 1 Trust 1, Century Square Trust 1, Century Square Trust 2 and Central Plaza Trust 1 on their taxable income that is distributed to unitholders such that the aforementioned entities would not be taxed on such taxable income. The Group's tax credit of \$6.0 million mainly arises from the reversal of deferred tax relating to Century Square and is partially offset by the tax expenses of Century Square prior to the establishment of the limited liability partnership structure.

Income available for distribution for the six-month period ended 31 March 2022 was \$109.2 million, which was \$8.1 million higher than the corresponding period in the preceding financial year.

(b) Group financial position as at 31 March 2022

The decrease in investment in associate of \$4.4 million was mainly due to the share of H-REIT's revaluation loss of \$4.4 million.

The trade and other receivables of \$6.4 million included net provision for doubtful debts of \$0.9 million (30 September 2021: \$0.9 million).

The increase in total interest-bearing borrowings of \$2.0 million was mainly due to net drawdown of \$2.0 million during the six-month period ended 31 March 2022.

The decrease in trade and other payables of \$17.1 million was mainly due to the settlement of liabilities accrued by the Group during the six-month period ended 31 March 2022.

The increase in net total financial derivatives was mainly due to the fair value adjustments of interest rate swaps.

The Group is in a net current liability position as at 31 March 2022. Based on the Group's undrawn Revolving Credit Facilities of \$654.9 million as of 31 March 2022, the Group would be able to meet its current obligations as and when they fall due.

3. WHERE A FORECAST, OR A PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS.

Not applicable.

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

The Ministry of Trade and Industry (the “MTI”) has maintained its GDP growth forecast¹ for 2022 at “3.0 to 5.0 per cent”. The MTI noted that the retail and food & beverage sectors are projected to see gradual recovery over the course of the year as domestic restrictions are progressively eased, and consumer sentiments improve amidst the turnaround in labour market conditions. However, the MTI cautioned that recovery to pre-COVID levels is not to be expected by end-2022, due in part to the slow recovery in visitor arrivals.

The Government announced on 22 April 2022 further relaxation of the safe management measures which took effect from 26 April 2022. These include lifting of group size limit and capacity limit; allowing all workers to return to the workplace; and removal of the requirement for safe distancing. This will support the recovery of our tenants’ sales and shopper traffic at our malls.

The Manager is cognisant of the rising cost of FCT’s operations due to an increase in energy prices, global inflationary pressures, as well as higher financing costs from rising interest rates. The Manager has fully hedged the energy rates for its portfolio of properties in various tranches to mitigate concentration risks. The hedges would progressively expire over financial years 2022 and 2023, thus avoiding a sudden spike in portfolio energy costs. The Manager continues to exercise prudent capital management. It has increased its proportion of fixed-rate interest bearing borrowings to 68%, from 54%, to manage FCT’s interest rate risks.

Amidst the prevailing volatility, the Manager will continue to leverage the advantages of an experienced management team, FCT’s healthy financial position and its large portfolio of demonstrably resilient suburban retail properties.

¹ Ministry of Trade and Industry. (17 February 2022). MTI Maintains 2022 GDP Growth Forecast at “3.0 to 5.0 Per Cent” [Press Release]. https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2021/Economic-Survey-of-Singapore-2021/PR_AES2021.pdf

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 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	<p><u>Taxable income distribution</u> 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> 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.</p>

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 2020 to 31 March 2021

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

Distribution Rate i) Distribution for the period from 1 October 2020 to 6 October 2020
a) Taxable income distribution – 0.132 cents per unit
ii) Distribution for the period from 7 October 2020 to 31 March 2021
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 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 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.

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., Century Square Trust 1 and Century Square Trust 2.

5(c) Date paid/payable 30 May 2022

5(d) Books closure date 9 May 2022 (5.00 pm)

5(e) Unitholders must complete and return 19 May 2022

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 14 to 15 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)

Cheong Choong Kong
Chairman

Low Chee Wah
Director

BY ORDER OF THE BOARD
Catherine Yeo
Company Secretary
27 April 2022