



Fraser's Centrepoint Trust and its Subsidiaries

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

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2024

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period ended 31 March 2024

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Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period ended 31 March 2024

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	Group		Trust	
		31/3/2024	30/9/2023	31/3/2024	30/9/2023
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment properties	3	5,244,796	5,220,500	2,152,327	2,152,000
Fixed assets		38	48	34	48
Investment in subsidiaries		–	–	2,863,159	2,004,045
Investment in joint ventures	4	1,066,961	730,766	361,779	693,951
Derivative financial instruments		10,848	14,937	12,305	15,063
		6,322,643	5,966,251	5,389,604	4,865,107
Current assets					
Derivative financial instruments		1,689	3,533	1,751	3,533
Trade and other receivables		9,052	8,756	36,791	5,986
Cash and cash equivalents		41,426	32,206	13,724	12,766
Assets held for sale	6	–	364,436	–	364,320
		52,167	408,931	52,266	386,605
Total assets		6,374,810	6,375,182	5,441,870	5,251,712
Current liabilities					
Trade and other payables		139,203	95,250	267,347	225,011
Derivative financial instruments		62	–	1,751	3,533
Current portion of security deposits		44,862	48,680	14,957	16,548
Interest-bearing borrowings	7	142,422	353,483	69,986	–
Provision for taxation		402	402	–	–
Liabilities held for sale	6	–	6,189	–	6,189
		326,951	504,004	354,041	251,281
Non-current liabilities					
Derivative financial instruments		11,502	9,217	15,259	12,483
Interest-bearing borrowings	7	1,881,957	1,841,925	1,059,122	1,137,227
Non-current portion of security deposits		50,350	46,801	20,838	17,977
		1,943,809	1,897,943	1,095,219	1,167,687
Total liabilities		2,270,760	2,401,947	1,449,260	1,418,968
Net assets		4,104,050	3,973,235	3,992,610	3,832,744
Represented by:					
Unitholders' funds		4,104,050	3,973,235	3,992,610	3,832,744
Units in issue ('000)	8	1,805,490	1,708,459	1,805,490	1,708,459
Net asset value / Net tangible asset per Unit (\$)	9	2.26	2.32	2.20	2.24

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

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period ended 31 March 2024

CONDENSED INTERIM STATEMENT OF TOTAL RETURN
SIX-MONTH PERIOD ENDED 31 MARCH 2024

	Note	Six-month period ended 31/3/2024 \$'000	Group Six-month period ended 31/3/2023 \$'000	Increase/ (Decrease) %
Gross revenue	10	172,212	185,660	(7.2)
Property expenses	11	(47,600)	(49,629)	(4.1)
Net property income		124,612	136,031	(8.4)
Finance income		355	239	48.5
Other income		–	1,932	(100.0)
Finance costs	12	(41,639)	(35,713)	16.6
Asset management fees		(17,790)	(17,465)	1.9
Valuation fees		(85)	(91)	(6.6)
Trustee's fees		(510)	(494)	3.2
Audit fees		(139)	(93)	49.5
Professional fees		(793)	(1,513)	(47.6)
Other charges		(428)	(323)	32.5
Net income		63,583	82,510	(22.9)
Share of results of associate		–	4,793	(100.0)
Share of results of joint ventures		35,035	26,282	33.3
Gain on divestment of investment property and investment in joint venture		11,263	–	100.0
Loss on divestment of investment in associate		(24,642)	–	100.0
Net foreign exchange loss		(27)	(1)	N.M.
Total return before tax		85,212	113,584	(25.0)
Taxation		1,082	(250)	N.M.
Total return for the period		86,294	113,334	(23.9)
Earnings per Unit (cents)	13			
Basic		4.96	6.65	
Diluted		4.94	6.64	

N.M. – Not meaningful.

DISTRIBUTION STATEMENT
SIX-MONTH PERIOD ENDED 31 MARCH 2024

	Note	Group	
		Six-month period ended	Six-month period ended
		31/3/2024	31/3/2023
		\$'000	\$'000
Income available for distribution to Unitholders at beginning of period		104,157	105,478
Net income		63,583	82,510
Net tax and other adjustments (Note A)		23,270	6,522
Distributions from associate		–	2,092
Distributions from joint ventures		16,969	14,839
Distributable income for the period		103,822	105,963
Income available for distribution to Unitholders		207,979	211,441
Distributions to Unitholders:			
Distribution of 6.091 cents per Unit for period from 1/4/2022 to 30/9/2022		–	103,776
Distribution of 6.020 cents per Unit for period from 1/4/2023 to 30/9/2023		103,065	–
		103,065	103,776
Income available for distribution to Unitholders at end of period		104,914	107,665
Distributions to Unitholders ^{(1) (2)}	14	104,906	104,679
Distributions per Unit for the period (cents) ^{(1) (2)}	14	6.022	6.130

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

- Asset management fees paid/payable in Units		14,608	3,493
- Amortisation of transaction costs		2,122	1,292
- Other items ^{(3),(4)}		6,540	1,737
Net tax and other adjustments		23,270	6,522

⁽¹⁾ In determining the distribution relating to six-month period ended 31 March 2024 (“1H 2024”), FCT released \$1.1 million of its tax-exempt income available for distribution to Unitholders which had been previously retained in the six-month ended 30 September 2023 (“2H 2023”).

In determining the distribution relating to six-month period ended 31 March 2023 (“1H 2023”), FCT released \$1.7 million of its tax-exempt income available for distribution to Unitholders which had been previously retained in the six-month ended 30 September 2022 and retained \$3.0 million of its tax-exempt income available for distribution to Unitholders.

⁽²⁾ Distributions per Unit for 1H 2024 comprise of:

	Cents
Advanced distribution for 1 October 2023 to 4 February 2024 (paid on 2 April 2024)	4.250
Balance distribution for 5 February 2024 to 31 March 2024 (payable on 30 May 2024)	1.772

⁽³⁾ Includes tax-exempt dividend of \$5.0 million (1H 2023: \$Nil) declared by FCT Holdings (Sigma) Pte. Ltd.

⁽⁴⁾ Includes distribution from NEX Partners Trust (“NP Trust”) after it is a subsidiary of the Group.

CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS
SIX-MONTH PERIOD ENDED 31 MARCH 2024

	Group		Trust	
	Six-month period ended 31/3/2024	Six-month period ended 31/3/2023	Six-month period ended 31/3/2024	Six-month period ended 31/3/2023
	\$'000	\$'000	\$'000	\$'000
Net assets at beginning of period	3,973,235	3,964,077	3,832,744	3,814,974
Operations				
Total return for the period	86,294	113,334	130,256	97,891
Unitholders' transactions				
Creation of Units				
- private placement	200,002	–	200,002	–
- issued/issuable as satisfaction of asset management fees	14,608	3,493	14,608	3,493
- issued as satisfaction of acquisition fees	–	6,611	–	6,611
Issue expenses	(3,329)	–	(3,329)	–
Distributions paid/payable to Unitholders	(175,899)	(103,776)	(175,899)	(103,776)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	35,382	(93,672)	35,382	(93,672)
Hedging reserve				
Effective portion of change in fair value of cash flow hedges	(8,280)	(21,557)	(5,534)	(14,082)
Net change in fair value of cash flow hedges reclassified to statement of total return	(238)	8,142	(238)	8,142
Share of movement in hedging reserve of joint ventures	(5,977)	(4,465)	–	–
Net decrease in net assets resulting from hedging reserve	(14,495)	(17,880)	(5,772)	(5,940)
Translation reserve				
Net effect of exchange loss arising from translation of financial statement of associate	–	(1,628)	–	–
Realisation of translation reserve arising from divestment of investment in associate	23,644	–	–	–
Net effect of exchange loss arising from translation of financial statements of subsidiaries	(10)	(18)	–	–
Net increase/(decrease) in net assets resulting from translation reserve	23,634	(1,646)	–	–
Net assets at end of period	4,104,050	3,964,213	3,992,610	3,813,253

PORTFOLIO STATEMENT
AS AT 31 MARCH 2024

GROUP

Description of Property	Term of Lease	Location	Existing Use	Carrying Value		Percentage of Net Assets	
				31/3/2024	30/9/2023	31/3/2024	30/9/2023
				\$'000	\$'000	%	%
<i>Investment properties in Singapore</i>							
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	1,336,238	1,336,000	32.6	33.6
Northpoint City North Wing	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	782,089	782,000	19.1	19.7
Yishun 10 Retail Podium	99-year leasehold from 1 April 1990	51 Yishun Central 1	Commercial	34,000	34,000	0.8	0.9
Tampines 1	99-year leasehold from 1 April 1990	10 Tampines Central 1	Commercial	793,532	771,000	19.3	19.4
Tiong Bahru Plaza	99-year leasehold from 1 September 1991	302 Tiong Bahru Road	Commercial	657,019	657,000	16.0	16.5
Century Square	99-year leasehold from 1 September 1992	2 Tampines Central 5	Commercial	559,017	559,000	13.6	14.1
Hougang Mall	99-year leasehold from 1 May 1994	90 Hougang Avenue 10	Commercial	435,401	435,000	10.6	10.9
White Sands	99-year leasehold from 1 May 1993	1 Pasir Ris Central Street 3	Commercial	429,863	429,000	10.5	10.8
Central Plaza	99-year leasehold from 1 September 1991	298 Tiong Bahru Road	Commercial	217,637	217,500	5.3	5.5
Investment properties				5,244,796	5,220,500	127.8	131.4
<i>Assets held for sale in Singapore (Note 6)</i>							
Changi City Point	60-year leasehold from 30 April 2009	5 Changi Business Park Central 1	Commercial	–	325,000 ⁽¹⁾	–	8.2
Investment in joint ventures (Note 4)				1,066,961	730,766 ⁽²⁾	26.0	18.4
Other assets and liabilities (net)				6,311,757	6,276,266	153.8	158.0
				(2,207,707)	(2,303,031)	(53.8)	(58.0)
Net assets attributable to Unitholders				4,104,050	3,973,235	100.0	100.0

⁽¹⁾ Reclassified to “Assets held for sale” as at 30 September 2023 and the divestment was completed on 31 October 2023.

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

Investment properties as at 31 March 2024 are based on valuations performed by independent professional valuers as at 30 September 2023, adjusted for capital expenditure incurred and amortisation of lease incentives subsequent to the valuation date. On 30 September 2023, independent valuations of Causeway Point, Northpoint City North Wing, Yishun 10 Retail Podium were undertaken by Savills Valuation and Professional Services (S) Pte Ltd, while independent valuations of Tampines 1, Tiong Bahru Plaza, Century Square, Hougang Mall, White Sands and Central Plaza were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd.

The valuation methods used to derive the valuations as at 30 September 2023 included the capitalisation approach, discounted cash flow analysis and direct comparison method. The Manager believes that these independent valuers possess appropriate professional qualifications and relevant experience in the location and category of the investment properties being valued.

PORTFOLIO STATEMENT (cont'd)
AS AT 31 MARCH 2024

The investment properties are leased to third party tenants. Generally, these leases contain an initial non-cancellable period of three years. Subsequent renewals are negotiated with individual lessees. Contingent rent, which comprises gross turnover rent income, recognised in the Statement of Total Return of the Group for the period ended 31 March 2024 amounted to \$8,142,000 (1H 2023: \$9,561,000) (Note 10).

CONDENSED INTERIM STATEMENT OF CASH FLOWS
SIX-MONTH PERIOD ENDED 31 MARCH 2024

	Group	
	Six-month period ended 31/3/2024	Six-month period ended 31/3/2023
	\$'000	\$'000
Operating activities		
Total return before tax	85,212	113,584
Adjustments for:		
Net allowance/(written back) for doubtful receivables	693	(10)
Finance costs	41,639	35,713
Asset management fees paid/payable in Units	14,608	3,493
Finance income	(355)	(239)
Depreciation of fixed assets	14	22
Share of results of associate	–	(4,793)
Share of results of joint ventures	(35,035)	(26,282)
Gain on divestment of investment property and investment in joint venture	(11,263)	–
Loss on divestment of investment in associate	24,642	–
Amortisation of lease incentives	58	–
Operating income before working capital changes	120,213	121,488
Changes in working capital:		
Trade and other receivables	(1,770)	(10,372)
Trade and other payables	(25,748)	(3,430)
Security deposits	(269)	1,979
Cash flows generated from operating activities	92,426	109,665
Tax credits received/(income tax paid)	1,082	(313)
Net cash flows generated from operating activities	93,508	109,352

CONDENSED INTERIM STATEMENT OF CASH FLOWS (cont'd)
SIX-MONTH PERIOD ENDED 31 MARCH 2024

	Group	
	Six-month period ended 31/3/2024	Six-month period ended 31/3/2023
	\$'000	\$'000
Investing activities		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(316,973)	–
Transaction costs paid in connection with acquisition of subsidiaries	(37)	–
Investment in joint ventures	–	(388,542)
Adjustment of consideration paid for investment in joint venture	(35)	–
Net proceeds from divestment of investment property and joint venture	319,401	–
Net proceeds from divestment of associate	38,356	–
Distributions received from associate	1,070	9
Distributions received from joint ventures	16,081	9,553
Finance income received	355	239
Capital and other expenditure on investment properties	(21,355)	(2,102)
Acquisition of fixed assets	(4)	–
Cash flows generated from/(used in) investing activities	36,859	(380,843)
Financing activities		
Proceeds from borrowings	802,601	615,790
Repayment of borrowings	(972,400)	(219,005)
Interest expense paid	(42,135)	(31,519)
Proceeds from issue of new units	200,002	–
Distributions to Unitholders	(103,065)	(103,776)
Payment of transaction costs	(3,932)	(3,566)
Payment of issue expenses	(2,218)	–
Cash flows (used in)/generated from financing activities	(121,147)	257,924
Net increase/(decrease) in cash and cash equivalents	9,220	(13,567)
Cash and cash equivalents at beginning of period	32,206	38,165
Cash and cash equivalents at end of period	41,426	24,598

Significant Non-Cash Transactions

In the six-month period ended 31 March 2024, 6,628,956 (1H 2023: 1,621,320) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of \$14,608,000 (1H 2023: \$3,493,000).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

1. CORPORATE INFORMATION

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Basis of preparation

The condensed interim financial statements for the six-month period ended 31 March 2024 (“Condensed Interim Financial Statements”) has been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants (“ISCA”), the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 30 September 2023. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Financial Reporting Standards in Singapore (“FRS”). The Condensed Interim Financial Statements do 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 2023.

The Condensed Interim Financial Statements are presented in Singapore dollars, which is the Trust’s functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

2.2 New and amended standards adopted by the Group

The Group has applied the following amendments to FRSs for the first time for the annual period beginning on 1 October 2023:

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

The adoption of these new and amended accounting standards did not have any material effect on the Condensed Interim Financial Statements.

The accounting policies applied in the Condensed Interim Financial Statements are the same as those applied in the FCT Group's consolidated financial statements as at and for the year ended 30 September 2023.

3. INVESTMENT PROPERTIES

	Group		Trust	
	31/3/2024	30/9/2023	31/3/2024	30/9/2023
	\$'000	\$'000	\$'000	\$'000
At beginning of the financial period/year	5,220,500	5,516,000	2,152,000	2,460,000
Capital expenditure	24,259	17,916	327	2,626
Capitalisation of lease incentives, net of amortisation	37	1,687	–	(516)
Net change in fair value of investment properties	–	9,897	–	14,890
Reclassification to assets held for sale	–	(325,000)	–	(325,000)
At end of the financial period/year	<u>5,244,796</u>	<u>5,220,500</u>	<u>2,152,327</u>	<u>2,152,000</u>

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

Certain investment properties of the Group with an aggregate carrying value of \$988.9 million (30 September 2023: \$1,759.0 million) are pledged as securities to banks for certain banking facilities granted (see Note 7).

The carrying amounts of the investment properties as at 31 March 2024 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 2023, adjusted for capital expenditure incurred and amortisation of lease incentives subsequent to the valuation date. The Group has assessed that the carrying amounts of the investment properties as at 31 March 2024 approximate their fair values.

Valuation processes

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

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

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

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period ended 31 March 2024

4. INVESTMENT IN JOINT VENTURES

	Group		Trust	
	31/3/2024	30/9/2023	31/3/2024	30/9/2023
	\$'000	\$'000	\$'000	\$'000
Investment in joint ventures	1,068,093	731,898	362,911	695,083
Allowance for impairment	(1,132)	(1,132)	(1,132)	(1,132)
	1,066,961	730,766	361,779	693,951

Details of the joint ventures are as follows:

Name of joint ventures	Place of incorporation/ business	Effective equity interest held by the Group and Trust	
		31/3/2024	30/9/2023
		%	%
Sapphire Star Trust	Singapore	50.0	50.0
FC Retail Trustee Pte. Ltd.	Singapore	50.0	50.0
NEX Partners Trust	Singapore	– ⁽¹⁾	51.0
Frasers Property Coral Pte. Ltd.	Singapore	– ⁽¹⁾	51.0
Gold Ridge Pte. Ltd.	Singapore	50.0	25.5

⁽¹⁾ Reclassified to "investment in subsidiaries" as at 31 March 2024. See Note 5 for acquisition of subsidiaries.

On 25 January 2024, the Trust entered into a share purchase agreement with FPL to acquire all the ordinary shares in the capital of FCL Emerald (1) Pte. Ltd. ("FCL Emerald") (the "Acquisition"), which holds a 49.0% interest in NP Trust and a 49.0% interest in Frasers Property Coral Pte. Ltd. ("FP Coral"), the trustee-manager of NP Trust. NP Trust is a private trust which holds 50.0% of the issued and paid-up share capital of Gold Ridge Pte. Ltd. ("GRPL") which in turn holds the retail mall known as "NEX" at 23 Serangoon Central, Singapore 556083.

Following the completion of the Acquisition on 26 March 2024, the Group and Trust will hold an effective 100.0% interest in each of NP Trust and FP Coral. Accordingly, the Group's investment in NP Trust and FP Coral are reclassified from "investment in joint ventures" to "investment in subsidiaries". See Note 5 for acquisition of subsidiaries.

The Acquisition will also result in the Group holding an effective 50.0% interest in GRPL. The Group jointly controls GRPL with another joint venture partner and unanimous consent is required for all decisions over the relevant activities.

5. ACQUISITION OF SUBSIDIARIES

On 26 March 2024, the Group completed the Acquisition with a total acquisition outlay of approximately \$330.9 million (including transaction costs, subject to completion adjustments) comprising of:

- (i) the purchase consideration of approximately \$11.0 million;
- (ii) funding FCL Emerald by way of an increase of share capital with an amount of approximately \$314.1 million to repay the total amount owing by FCL Emerald to FPL and Frasers Property Treasury Pte. Ltd. (a wholly-owned subsidiary of FPL) pursuant to intercompany loan(s) (including any accrued interest) and other amounts owing by FCL Emerald to FPL ("intercompany balances");
- (iii) acquisition fee payable to the Manager for the Acquisition of approximately \$5.2 million which was settled in the form of units on 1 April 2024; and
- (iv) transaction costs of approximately \$0.6 million, which was capitalised in the cost of investment in joint venture.

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

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

	\$'000
Investment in joint venture	674,326
Cash and cash equivalents	8,114
Trade and other payables	(314,237)
Net identifiable assets acquired	368,203
Less: amounts previously accounted for as investment in joint ventures	(351,402)
Less: transaction costs capitalised in the cost of investment in joint venture	(5,840)
Add: payment to FCL Emerald for the settlement of intercompany balances	314,126
Consideration paid in cash	325,087
Less: cash and cash equivalents of subsidiaries acquired	(8,114)
Net cash outflow on acquisition of subsidiaries, net of cash and cash equivalents acquired	316,973

6. ASSETS/LIABILITIES HELD FOR SALE

On 29 August 2023, the Trust entered into a sale and purchase agreement with an unrelated third party to divest Changi City Point for divestment consideration of \$338.0 million and the purchaser had agreed to be a partner in CCCO LLP in replacement of the Trust with effect from (and including) completion of the divestment. Accordingly, Changi City Point and the investment in CCCO LLP were reclassified to assets held for sale as at 30 September 2023 and the divestment was completed on 31 October 2023.

On 22 September 2023 and 4 October 2023, the Trust entered into a sale and purchase agreement with an unrelated third party in relation to the divestment of 28.85% interest in Hektar Real Estate Investment Trust ("H-REIT"), comprising 143,898,398 units in H-REIT for a divestment consideration of approximately RM128,070,000 and remaining 2.12% interest in H-REIT, comprising 10,559,928 units in H-REIT for a divestment consideration of approximately RM6,864,000 respectively. The entire interest in H-REIT was reclassified to assets held for sale as at 30 September 2023 and the divestments under each sale and purchase agreement relating to H-REIT were completed on 6 December 2023.

7. INTEREST-BEARING BORROWINGS

	Group		Trust	
	31/3/2024	30/9/2023	31/3/2024	30/9/2023
	\$'000	\$'000	\$'000	\$'000
Current liabilities				
Bank loan (secured)	72,500	353,500	–	–
Medium Term Note (unsecured)	70,000	–	–	–
Loan from subsidiary (unsecured)	–	–	70,000	–
Less: Unamortised transaction costs	(78)	(17)	(14)	–
	142,422	353,483	69,986	–
Non-current liabilities				
Bank loans (secured)	178,000	443,500	–	–
Bank loans (unsecured)	1,711,195	1,334,256	1,063,481	1,071,256
Medium Term Note (unsecured)	–	70,000	–	–
Loan from subsidiary (unsecured)	–	–	–	70,000
Less: Unamortised transaction costs	(7,238)	(5,831)	(4,359)	(4,029)
	1,881,957	1,841,925	1,059,122	1,137,227

Aggregate leverage and interest coverage ratios

As at 31 March 2024, aggregate leverage of the Group was 38.5% (30 September 2023: 39.3%) and interest coverage ratio (“ICR”) ⁽¹⁾ and adjusted interest coverage ratio (“Adjusted-ICR”) ⁽²⁾ for the trailing twelve-month period ended 31 March 2024 was 3.26 times (30 September 2023: 3.47 times).

Details of collaterals:

As at 31 March 2024, secured bank loans and certain bank facilities are secured on the following:

- a mortgage over Century Square (“CS”) and White Sands (“WS”) (30 September 2023: Tampines 1(“T1”), CS and WS);
- an assignment of the rights, benefits, title and interest of the respective entities in, under and arising out of the insurances effected in respect of CS and WS (30 September 2023: T1, CS and WS);
- an assignment and charge of the rights, benefits, title and interest of the respective entities in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with CS and WS (30 September 2023: T1, CS and WS); and
- a first fixed and floating charge over all present and future assets of the respective entities in connection with CS and WS (30 September 2023: T1, CS and WS).

Undrawn Revolving Credit Facilities as of 31 March 2024 amounted to \$587.5 million (30 September 2023: \$488.4 million).

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

(2) Adjusted-ICR means a ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing related fees and distributions on hybrid securities as defined in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. As the Group has not issued any hybrid securities, the aforementioned Adjusted-ICR is identical to the ICR of the Group for the trailing twelve-month period ended 31 March 2024 and 30 September 2023.

8. UNITS IN ISSUE

	Group and Trust	
	31/3/2024	30/9/2023
	No. of Units '000	No. of Units '000
Units in issue		
At beginning of the financial period/year	1,708,459	1,702,057
Issue of Units		
- private placement	91,744	–
- issued as satisfaction of asset management fees	5,287	3,414
- issued as satisfaction of acquisition fee	–	2,988
At end of the financial period/year	1,805,490	1,708,459
Units to be issued		
- issuable as satisfaction of acquisition fee	2,390	–
- asset management fees payable in Units	4,923	3,580
Total issued and issuable Units	1,812,803	1,712,039

Units issued during the period/year were as follows:

2024

Private placement

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

Asset management fees

5,286,561 Units were issued at issue price of \$2.1903 to \$2.2216 per Unit as payment of the base fee component of the Manager's management fees for the period from 1 July 2023 to 31 December 2023 and performance fee component for the year ended 30 September 2023 to the Manager.

2023

Asset management fees

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

Acquisition fees

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

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

Units to be issued are as follows:

Asset management fees

2,058,096 Units will be issued at issue price of \$2.1886 per Unit in April 2024 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 31 March 2024. Units relating to the performance fee component of the Manager's management fees will be issued after financial year ending 30 September 2024.

Acquisition fees

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

9. NET ASSET VALUE / NET TANGIBLE ASSET PER UNIT

	Group		Trust	
	31/3/2024	30/9/2023	31/3/2024	30/9/2023
Net asset value / Net tangible asset per Unit is based on:				
Net assets / Net tangible assets (\$'000)	4,104,050	3,973,235	3,992,610	3,832,744
Total issued and issuable Units ('000) (Note 8)	1,812,803	1,712,039	1,812,803	1,712,039

10. GROSS REVENUE

	Group	
	Six-month period ended 31/3/2024	Six-month period ended 31/3/2023
	\$'000	\$'000
Gross rental income	154,428	166,053
Gross turnover rental income	8,142	9,561
Carpark income	3,558	3,618
Others	6,084	6,428
	<u>172,212</u>	<u>185,660</u>

The Group reclassified certain gross revenue items in respect of 1H 2023 to 'other income' to conform with the current period's presentation.

11. PROPERTY EXPENSES

	Group	
	Six-month period ended 31/3/2024	Six-month period ended 31/3/2023
	\$'000	\$'000
Property tax	15,602	15,456
Maintenance and utilities	14,431	12,587
Property management fees	6,613	7,212
Property management reimbursements ⁽¹⁾	7,303	8,390
Marketing ⁽²⁾	1,520	3,714
Net allowance/(written back) for doubtful receivables	693	(10)
Bad debts recovered	(2)	(6)
Depreciation of fixed assets	14	22
Others	1,426	2,264
	<u>47,600</u>	<u>49,629</u>

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

⁽²⁾ Includes amortisation of leasing fee of \$46,000 for 1H 2024 (1H 2023: \$22,000).

12. FINANCE COSTS

	Group	
	Six-month period ended 31/3/2024	Six-month period ended 31/3/2023
	\$'000	\$'000
Interest expense	39,517	34,421
Amortisation of transaction costs	2,122	1,292
	41,639	35,713

13. EARNINGS PER UNIT

(i) Basic earnings per Unit

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

	Group	
	Six-month period ended 31/3/2024	Six-month period ended 31/3/2023
	Total return for the period (\$'000)	86,294
Weighted average number of Units in issue ('000)	1,740,983	1,704,749

(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	
	Six-month period ended 31/3/2024	Six-month period ended 31/3/2023
	Total return for the period (\$'000)	86,294
Weighted average number of Units in issue in arriving at basic earnings per Unit ('000)	1,740,983	1,704,749
Effect of Units to be issued as payment of asset management fees in Units ('000)	5,760	1,393
Weighted average number of Units in issue (diluted) ('000)	1,746,743	1,706,142

14. DISTRIBUTION PER UNIT

	Group	
	Six-month period ended 31/3/2024	Six-month period ended 31/3/2023
	Total number of units entitled to distribution ('000)	1,809,938
Distribution to unitholders (\$'000)	104,906 ⁽¹⁾	104,679

⁽¹⁾ This includes the advanced distribution of \$72,834,000 for 1 October 2023 to 4 February 2024 based on the total number of Units entitled to distribution of 1,713,746,000. This was paid to the Unitholders on 2 April 2024.

15. FINANCIAL RATIOS

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

	Group	
	Six-month period ended 31/3/2024	Six-month period ended 31/3/2023
	%	%
Expenses to weighted average net assets ⁽¹⁾ :		
• including performance component of asset management fees	0.49	0.51
• excluding performance component of asset management fees	0.30	0.31
Total operating expenses to net asset value ⁽²⁾ :	1.9	2.0
Portfolio turnover rate ⁽³⁾	8.14	–

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

⁽²⁾ The expense ratios are computed based on total operating expense, including property expenses and all fees and charges paid/payable to the Managers and the interested parties as well as FCT's proportionate share of the operating expenses incurred by its joint ventures and associate of \$77,300,000 (1H 2023: \$78,247,000) as a percentage of net asset value as at the end of the financial period.

⁽³⁾ The portfolio turnover ratios are computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed interim statements of financial position of Frasers Centrepoint Trust and its subsidiaries as at 31 March 2024 and the related condensed interim statement of total return, distribution statement, condensed interim statements of movements in unitholders' funds and condensed interim statement of cash flows for the six-month period ended 31 March 2024 and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

(a) Group financial performance (1H 2024 vs 1H 2023)

Gross revenue for the six-month period ended 31 March 2024 totalled \$172.2 million, a decrease of \$13.4 million or 7.2% as compared to the corresponding period last year. The decrease was mainly due to Changi City Point ("CCP") which was divested on 31 October 2023 and Tampines 1 ("T1") which is undergoing Asset Enhancement Initiative ("AEI").

Excluding CCP and T1, gross revenue for the six-month period ended 31 March 2024 totalled \$153.2 million, an increase of \$4.3 million or 2.9% as compared to the corresponding period last year. The increase was mainly due to higher physical occupancy, passing rents and staggered rental across most malls.

Property expenses for the six-month period ended 31 March 2024 totalled \$47.6 million, a decrease of \$2.0 million or 4.1% as compared to the corresponding period last year. The decrease was mainly due to the divestment of CCP.

Excluding CCP and T1, property expenses for the six-month period ended 31 March 2024 totalled \$41.1 million, an increase of \$2.0 million or 5.1% as compared to the corresponding period last year. The increase was mainly due to higher utilities expenses and was partially offset by lower marketing expenses.

Net property income for the six-month period ended 31 March 2024 was therefore lower at \$124.6 million, being \$11.4 million or 8.4% lower than the corresponding period last year.

Excluding CCP and T1, net property income for the six-month period ended 31 March 2024 was higher at \$112.1 million, being \$2.3 million or 2.1% higher than the corresponding period last year.

Net non-property expenses of \$61.0 million was \$7.5 million or 14.0% higher than the corresponding period last year mainly due to:

- higher interest expense of \$5.9 million was attributed to the higher interest rates and full six-month impact from loans drawn down to finance the acquisition of effective 25.5% interest in GRPL and the additional 10.0% interest in SST, partially offset by repayments of loan with the divestment proceeds and net proceeds from the private placement on 5 February 2024;
- absence of other income (comprising one-off grant income);
- higher asset management fees of \$0.3 million mainly due to full six-month contribution of the higher net property income attributable to the acquisition of effective 25.5% interest in GRPL and the additional 10.0% interest in SST, as well as the completion of the Acquisition on 26 March 2024. It was partially offset by CCP divestment and lower NPI contribution arising from T1 AEI.

Total return included:

- Finance income of \$0.4 million was \$0.1 million higher than the corresponding period last year due to increase in fixed deposit placements during the period.
- Absence of share of results of associate due to the cessation of equity accounting upon reclassification of the investment to assets held for sale as at 30 September 2023. The divestment of the entire interest in H-REIT was completed on 6 December 2023.

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

(a) Group financial performance (1H 2024 vs 1H 2023) (cont'd)

- Share of results of joint ventures of \$35.0 million was \$8.8 million higher than the corresponding period last year mainly due to full six-month contribution of the additional 10.0% share of SST's results with effect from 8 February 2023 and 51.0% share of NP Trust's results with effect from 6 February 2023, share of NP Trust's revaluation gain of \$6.8 million and one-off gain of \$7.4 million recognised upon the completion of the Acquisition. This is partially offset by a one-off gain of \$13.6 million recognised upon the completion of the acquisition of an additional 10.0% interest in SST and effective 25.5% interest in GRPL recognised in 1H 2023.
- Gain on divestment of investment property and investment in joint venture of \$11.3 million with the completion of the divestment of CCP (including the interest in CCCO LLP) on 31 October 2023.
- Loss on divestment of investment in associate of \$24.6 million arose from the realised foreign exchange loss of \$0.7m for the receipt of the divestment proceeds with the weakening of Ringgit, the realisation of translation reserve of \$23.6 million and transaction costs of \$0.3 million.
- No provision had been made for tax at the Trust level as well as for certain subsidiaries as it was assumed that 100% of the taxable income available for distribution to unitholders in the next financial year will be distributed. The Tax Ruling grants tax transparency to FCT, Tiong Bahru Plaza Trust 1, White Sands Trust 1, Hougang Mall Trust 1, Tampines 1 Trust 1, Century Square Trust 1, Century Square Trust 2 and Central Plaza Trust 1 on their taxable income that is distributed to unitholders such that the aforementioned entities would not be taxed on such taxable income. The Group's tax credit of \$1.1 million mainly arose from over-provision of prior year tax expenses of certain subsidiaries within the Group.

(b) Group financial position as at 31 March 2024

The increase in investment properties of \$24.3 million was mainly due to the AEI at T1 as well as the capital expenditures incurred for the portfolio.

The increase in investment in joint ventures of \$336.2 million was mainly due to the Acquisition with a total acquisition outlay of approximately \$330.9 million (including transaction costs).

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

The increase in cash and cash equivalents of \$9.2 million is mainly due to cash flow generated from operations, proceeds from private placement and divestments and dividends from the joint ventures. It was partially offset by the Acquisition, payment of distribution to Unitholders, settlement of asset management fees to the Manager and net repayment of bank borrowings.

The decrease in assets and liabilities held for sale of \$364.4 million and \$6.2 million respectively was due to the completion of the divestment of CCP (including the interest in CCCO LLP) and H-REIT on 31 October 2023 and 6 December 2023 respectively.

The increase in trade and other payables of \$44.0 million was mainly due to dividend payable for the advanced distribution for 1 October 2023 to 4 February 2024 which was subsequently paid on 2 April 2024. It was partially offset by the settlement of accruals and offset of divestment deposit against the sales proceed upon the completion of the divestment.

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

The Group is in a net current liability position as at 31 March 2024. Based on the Group's undrawn Revolving Credit Facilities of \$587.5 million as of 31 March 2024, the Group would be able to meet its current obligations as and when they fall due.

3. VARIANCE FROM FORECAST STATEMENT

Not applicable.

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

The Ministry of Trade and Industry (the “MTI”) has maintained its GDP growth forecast for 2024 at “1.0 to 3.0 per cent”⁽¹⁾. The MTI noted that based on advance estimates⁽²⁾, the Singapore economy grew by 2.7 per cent on a year-on-year basis in the first quarter of 2024, faster than the 2.2 per cent growth in the previous quarter. For the consumer-facing sectors such as retail trade and food & beverage services, the MTI noted that the pace of growth is expected to moderate from that in 2023.

The Department of Statistics reported a 9.4% year-on-year increase in retail sales (excluding motor vehicles) for the month of February 2024⁽³⁾, reversing the 1.8% decrease in January 2024. The performance improvement in retail sales was mainly associated with Chinese New Year being celebrated in February this year, as opposed to January last year. Comparing the performance for the two-month period (January to February), retail sales grew 4.7% in 2024 compared to 2023. Excluding motor vehicles, seasonally adjusted retail sales in February 2024 rose 1.8% compared to January 2024.

Sales of food & beverage (the “F&B”) services rose 14.7% in February 2024 on a year-on-year basis, reversing the 5.5% drop in January 2024, mainly attributed to Chinese New Year being celebrated in February this year, as opposed to January last year. Comparing the performance for the two-month period (January to February), F&B sales increased 4.0% in 2024 compared to 2023. On a seasonally adjusted basis, sales of F&B services grew 7.9% in February 2024 compared to the previous month.

The key factors that affect FCT’s performance are interest rate movements and the increase in operating expenses. Barring unforeseen circumstances, the Manager expects the average cost of borrowing for FCT to be around the low-4% level for financial year 2024. The Manager will continue to work on various initiatives to drive the optimisation of operating costs and adopt appropriate hedging strategies for energy contracts to mitigate the impact to its utilities expenses.

FCT completed the acquisition of an additional 24.5% effective interest in GRPL, the entity that holds the retail mall NEX, on 26 March 2024⁽⁴⁾. The acquisition raises FCT’s total effective interest in NEX to 50.0% and the additional effective interest in NEX is expected to contribute to FCT’s distributable income to unitholders from the completion date. The AEI at Tampines 1 is progressing on schedule and is expected to complete by September 2024. More than 99% of AEI spaces have been pre-committed and is expected to contribute to the mall’s income upon completion of the AEI.

FCT’s portfolio of high-quality suburban retail properties has strong competitive advantages due to the malls’ proximity to populous residential estates, healthy shopper traffic and excellent connections to public transportation network. FCT is well-positioned to ride on rising trends such as hybrid work arrangement and the shift to omnichannel retailing. These attributes and the focus on essential trades and services underpin the resilience of FCT’s performance.

⁽¹⁾ Ministry of Trade and Industry. (15 February 2024). MTI Maintains 2024 GDP Growth Forecast at “1.0 to 3.0 Per Cent” https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2023/Economic-Survey-of-Singapore-2023/PR_AES2023.pdf.

⁽²⁾ Ministry of Trade and Industry. (12 April 2024). Singapore’s GDP Grew by 2.7 Per Cent in the First Quarter of 2024 https://www.mti.gov.sg/-/media/MTI/Newsroom/Press-Releases/2024/04/AdvEst_1Q24.pdf.

⁽³⁾ Department of Statistics (DoS) Singapore. (5 April 2024). Monthly Retail Sales Index and Food & Beverage Services Index, February 2024. <https://www.singstat.gov.sg/-/media/files/news/mrsfeb2024.ashx>.

⁽⁴⁾ The acquisition has been approved by unitholders’ at an extraordinary general meeting held on 25 March 2024.

5. DISTRIBUTIONS

5(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution Distribution for 5 February 2024 to 31 March 2024 ⁽¹⁾

Distribution Type Taxable income

Distribution Rate 1.772 cents per unit

Par value of units Not meaningful

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

Individuals who hold the units from the carrying on of a trade, business, or profession or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.

Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.

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

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

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

⁽¹⁾ Advanced distribution of 4.250 cents per Unit for 1 October 2023 to 4 February 2024 comprised of taxable/tax-exempt income has been paid on 2 April 2024. The total distribution for 1 October 2023 to 31 March 2024 was 6.022 cents per Unit.

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 1 October 2022 to 31 March 2023

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

Distribution Rate a) Taxable income distribution – 6.03 cents per unit
b) Tax-exempt income distribution – 0.10 cents per unit

Par value of units Not meaningful

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

Individuals who hold the units from the carrying on of a trade, business, or profession or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.

Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.

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

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

Tax-exempt income distribution
Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-REIT and NP Trust.

5(c) Date payable 30 May 2024

5(d) Books closure date 6 May 2024 (5.00 pm)

5(e) Unitholders must complete and return Form A or Form B, as applicable 16 May 2024

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

Not applicable.

7. GENERAL MANDATE FROM UNITHOLDERS FOR INTERESTED PERSON TRANSACTIONS

FCT Group did not obtain any general mandate from unitholders for interested persons transactions.

8. 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.

9. 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 interim financial results to be false or misleading, in any material aspect.

10. USE OF PROCEEDS FROM PRIVATE PLACEMENT

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

	Amount
	\$'million
Gross proceeds from the private placement	200.0
Use of gross proceeds to pare down existing indebtedness, pending the use of such amount to partially fund the Acquisition ⁽¹⁾	(196.0)
Use of gross proceeds earmarked to pay underwriting fees	(2.9)
Use of gross proceeds earmarked to pay professional and other fees and expenses in connection with the private placement	(1.1)
Balance of gross proceeds	-

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

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

Koh Choon Fah
Chairperson

Soon Su Lin
Director

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

Important Notice

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.