



Fraser's Centrepoint Trust and its Subsidiaries

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

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH AND FULL YEAR ENDED 30 SEPTEMBER 2021**

**Frasers Centrepoint Trust and its Subsidiaries (“Group”)
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Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month and full year ended 30 September 2021

CONDENSED INTERIM BALANCE SHEETS
AS AT 30 SEPTEMBER 2021

| | Note | Group | | Trust | |
|---|------|------------------|------------------|------------------|------------------|
| | | 30/9/2021 | 30/9/2020 | 30/9/2021 | 30/9/2020 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-current assets | | | | | |
| Investment properties | 3 | 5,506,500 | 2,749,500 | 2,441,500 | 2,749,500 |
| Fixed assets | | 175 | 229 | 175 | 229 |
| Investment in subsidiaries | | – | – | 1,447,600 | 190,200 |
| Investment in associates | 4 | 46,494 | 696,406 | 46,494 | 62,784 |
| Investment in joint ventures | 5 | 294,399 | 177,197 | 287,436 | 173,626 |
| Loan to joint venture | 5 | – | 113,810 | – | 113,810 |
| | | 5,847,568 | 3,737,142 | 4,223,205 | 3,290,149 |
| Current assets | | | | | |
| Trade and other receivables | | 8,995 | 9,686 | 463,205 | 191,533 |
| Cash and cash equivalents | | 42,234 | 28,583 | 14,661 | 27,958 |
| Asset held for sale | | – | 108,000 | – | 108,000 |
| | | 51,229 | 146,269 | 477,866 | 327,491 |
| Total assets | | 5,898,797 | 3,883,411 | 4,701,071 | 3,617,640 |
| Current liabilities | | | | | |
| Trade and other payables | | 75,843 | 43,277 | 117,840 | 43,286 |
| Financial derivatives | | 1,281 | 466 | 1,281 | 466 |
| Current portion of security deposits | | 38,981 | 16,856 | 13,288 | 16,856 |
| Deferred income | | – | 1 | – | 1 |
| Interest-bearing borrowings | 6 | 204,827 | 255,000 | 204,827 | 255,000 |
| Provision for taxation | | 1,266 | 86 | – | – |
| Liabilities held for sale | | – | 1,427 | – | 1,427 |
| | | 322,198 | 317,113 | 337,236 | 317,036 |
| Non-current liabilities | | | | | |
| Financial derivatives | | 1,855 | 6,901 | 1,855 | 6,901 |
| Interest-bearing borrowings | 6 | 1,604,089 | 997,308 | 547,731 | 807,164 |
| Non-current portion of security deposits | | 45,207 | 23,813 | 19,995 | 23,813 |
| Deferred tax liabilities | | 6,640 | – | – | – |
| | | 1,657,791 | 1,028,022 | 569,581 | 837,878 |
| Total liabilities | | 1,979,989 | 1,345,135 | 906,817 | 1,154,914 |
| Net assets | | 3,918,808 | 2,538,276 | 3,794,254 | 2,462,726 |
| Represented by:- | | | | | |
| Unitholders' funds | | 3,941,493 | 2,562,605 | 3,796,362 | 2,467,368 |
| Translation reserve | | (20,077) | (18,999) | – | – |
| Hedging reserve | | (2,608) | (5,330) | (2,108) | (4,642) |
| Unitholders' funds and reserves | | 3,918,808 | 2,538,276 | 3,794,254 | 2,462,726 |
| Units in issue ('000) | 7 | 1,699,268 | 1,119,447 | 1,699,268 | 1,119,447 |
| Net asset value and Net tangible asset value per Unit (\$) | 8 | 2.30 | 2.27 | 2.23 | 2.20 |

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 and full year ended 30 September 2021

CONDENSED INTERIM STATEMENTS OF TOTAL RETURN
SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021

| | Note | Group | | | Trust | | |
|---|------|------------------------|------------------------|----------------------|------------------------|------------------------|----------------------|
| | | Six-month period ended | Six-month period ended | Increase/ (Decrease) | Six-month period ended | Six-month period ended | Increase/ (Decrease) |
| | | 30/9/2021 | 30/9/2020 | % | 30/9/2021 | 30/9/2020 | % |
| | | \$'000 | \$'000 | | \$'000 | \$'000 | |
| Gross revenue | 9 | 167,535 | 64,456 | 159.9 | 78,299 | 64,456 | 21.5 |
| Property expenses | 10 | (46,626) | (25,851) | 80.4 | (21,719) | (25,851) | (16.0) |
| Net property income | | 120,909 | 38,605 | 213.2 | 56,580 | 38,605 | 46.6 |
| Interest income | | 39 | 14 | 178.6 | – | 14 | NM |
| Other income | | – | 294 | NM | – | – | NM |
| Interest income from joint venture | | 209 | 802 | (73.9) | 209 | 802 | (73.9) |
| Borrowing costs | 11 | (21,763) | (14,250) | 52.7 | (9,519) | (12,489) | (23.8) |
| Asset management fees | | (15,914) | (8,337) | 90.9 | (12,883) | (8,337) | 54.5 |
| Valuation fees | | (7) | (61) | (88.5) | (25) | (61) | (59.0) |
| Trustee's fees | | (482) | (293) | 64.5 | (195) | (293) | (33.4) |
| Audit fees | | (182) | (74) | 145.9 | (95) | (74) | 28.4 |
| Other professional fees | | (634) | (541) | 17.2 | (367) | (541) | (32.2) |
| Other charges | | (126) | (223) | (43.5) | (180) | (221) | (18.6) |
| Net income | | 82,049 | 15,936 | 414.9 | 33,525 | 17,405 | 92.6 |
| Distributions from subsidiaries | | – | – | NM | 45,699 | 3,769 | 1,112.5 |
| Distributions from an associate | | – | – | NM | – | (2) | NM |
| Distributions from joint ventures | | – | – | NM | 9,192 | 2,867 | 220.6 |
| Share of results of associates | | 753 | 56,706 | (98.7) | – | – | NM |
| Share of results of joint ventures | | 9,012 | 3,727 | 141.8 | – | – | NM |
| Impairment loss on investment in associate | | (11,976) | – | NM | (16,291) | (1,824) | 793.1 |
| (Loss)/surplus on revaluation of investment properties | 3 | (13,272) | 4,747 | (379.6) | (13,685) | 4,747 | (388.3) |
| Gain from fair valuation of derivatives | | 1,850 | 328 | 464.0 | 412 | 328 | 25.6 |
| Expenses in relation to acquisitions of subsidiaries and an associate | | 234 | (3,713) | (106.3) | 234 | (3,713) | (106.3) |
| Net foreign exchange loss | | (4) | – | NM | – | – | NM |
| Gain on disposal of properties | | 18,800 | – | NM | 18,800 | – | NM |
| Total return before tax | | 87,446 | 77,731 | 12.5 | 77,886 | 23,577 | 230.3 |
| Taxation | | (1,359) | (50) | NM | – | – | NM |
| Total return for the period | | 86,087 | 77,681 | 10.8 | 77,886 | 23,577 | 230.3 |
| Earnings per Unit (cents) | 12 | | | | | | |
| Basic | | 5.07 | 6.94 | | 4.58 | 2.11 | |
| Diluted | | 5.06 | 6.94 | | 4.58 | 2.11 | |

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 and full year ended 30 September 2021

CONDENSED INTERIM STATEMENTS OF TOTAL RETURN (cont'd)
YEAR ENDED 30 SEPTEMBER 2021

| | Note | Group | | | Trust | | |
|---|------|----------------|----------------|-------------------------|----------------|---------------|-------------------------|
| | | Year ended | Year ended | Increase/ (Decrease) | Year ended | Year ended | Increase/ (Decrease) |
| | | 30/9/2021 | 30/9/2020 | % | 30/9/2021 | 30/9/2020 | % |
| | | \$'000 | \$'000 | % | \$'000 | \$'000 | % |
| Gross revenue | 9 | 341,149 | 164,377 | 107.5 | 169,480 | 164,377 | 3.1 |
| Property expenses | 10 | (94,582) | (53,489) | 76.8 | (47,832) | (53,489) | (10.6) |
| Net property income | | 246,567 | 110,888 | 122.4 | 121,648 | 110,888 | 9.7 |
| Interest income | | 119 | 14 | 750.0 | 15 | 14 | 7.1 |
| Other income | | 341 | 586 | (41.8) | – | – | NM |
| Interest income from joint venture | | 801 | 2,211 | (63.8) | 801 | 2,211 | (63.8) |
| Borrowing costs | 11 | (45,938) | (27,603) | 66.4 | (19,806) | (23,498) | (15.7) |
| Asset management fees | | (32,389) | (18,430) | 75.7 | (29,358) | (18,430) | 59.3 |
| Valuation fees | | (109) | (121) | (9.9) | (85) | (121) | (29.8) |
| Trustee's fees | | (1,023) | (577) | 77.3 | (492) | (577) | (14.7) |
| Audit fees | | (240) | (138) | 73.9 | (160) | (136) | 17.6 |
| Other professional fees | | (1,684) | (768) | 119.3 | (531) | (762) | (30.3) |
| Other charges | | (664) | (655) | 1.4 | (548) | (633) | (13.4) |
| Net income | | 165,781 | 65,407 | 153.5 | 71,484 | 68,956 | 3.7 |
| Distributions from subsidiaries | | – | – | NM | 60,599 | 11,909 | 408.9 |
| Distributions from associates | | – | – | NM | 383 | 1,629 | (76.5) |
| Distributions from joint ventures | | – | – | NM | 16,092 | 10,579 | 52.1 |
| Share of results of associates | | (1,386) | 75,280 | (101.8) | – | – | NM |
| Share of results of joint ventures | | 16,886 | 11,200 | 50.8 | – | – | NM |
| Impairment loss on investment in associate | | (11,976) | – | NM | (16,291) | (1,824) | 793.1 |
| (Loss)/surplus on revaluation of investment properties | 3 | (3,298) | 4,747 | (169.5) | (3,711) | 4,747 | (178.2) |
| Gain/(loss) from fair valuation of derivatives | | 2,948 | (1,095) | 369.2 | 1,510 | (1,095) | 237.9 |
| Net gain on step acquisition | | 11,470 | – | NM | – | – | NM |
| Expenses in relation to acquisitions of subsidiaries and an associate | | (25,318) | (3,781) | 569.6 | (25,318) | (3,781) | 569.6 |
| Net foreign exchange loss | | (21) | – | NM | – | – | NM |
| Gain on disposal of properties | | 17,156 | – | NM | 17,155 | – | NM |
| Total return before tax | | 172,242 | 151,758 | 13.5 | 121,903 | 91,120 | 33.8 |
| Taxation | | (3,609) | (82) | NM | – | – | NM |
| Total return for the year | | 168,633 | 151,676 | 11.2 | 121,903 | 91,120 | 33.8 |
| Earnings per Unit (cents) | 12 | | | | | | |
| Basic | | 10.10 | 13.57 | | 7.30 | 8.15 | |
| Diluted | | 10.08 | 13.55 | | 7.29 | 8.14 | |

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

DISTRIBUTION STATEMENTS
SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021

| | Group | | Trust | |
|--|--|--|--|--|
| | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Income available for distribution to Unitholders at beginning of period | 99,620 | 36,820 | 99,617 | 36,817 |
| Net income | 82,049 | 15,936 | 33,525 | 17,405 |
| Net tax and other adjustments (Note A) | 12,335 | (10,088) | 8,010 | 6,083 |
| Distributable income of subsidiaries | – | – | 44,012 | – |
| Distribution from subsidiary | – | – | 8,837 | 3,769 |
| Distributions from associates | – | 21,407 | – | (2) |
| Distributions from joint ventures | 9,192 | 2,867 | 9,192 | 2,867 |
| Distributable income for the period | 103,576 | 30,122 | 103,576 | 30,122 |
| Income available for distribution to Unitholders | 203,196 | 66,942 | 203,193 | 66,939 |
| Distributions to Unitholders: | | | | |
| Distribution of 1.610 cents per Unit for period from 1/1/2020 to 31/3/2020 | – | 18,000 | – | 18,000 |
| Distribution of 5.864 cents per Unit for period from 7/10/2020 to 31/3/2021 | 99,623 | – | 99,623 | – |
| | 99,623 | 18,000 | 99,623 | 18,000 |
| Income available for distribution to Unitholders at end of period | 103,573 | 48,942 | 103,570 | 48,939 |
| Distribution per unit for the period (cents)* | 6.089 | 4.372 | 6.089 | 4.372 |

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

| | | | | |
|---|--------|----------|-------|-------|
| - Asset management fees paid/payable in Units | 3,183 | 2,780 | 3,183 | 2,780 |
| - Amortisation of loan arrangement fees | 1,573 | 780 | 432 | 636 |
| - Amortisation of lease incentives | 1,582 | 1,436 | (51) | 1,436 |
| - Deferred income and amortisation of rental deposits | – | 1 | – | – |
| - Other items | 5,997 | (15,085) | 4,446 | 1,231 |
| Net tax adjustments | 12,335 | (10,088) | 8,010 | 6,083 |

* The distribution relating to the second half of 2021 will be paid after 30 September 2021.

DISTRIBUTION STATEMENTS (cont'd)
YEAR ENDED 30 SEPTEMBER 2021

| | Group | | Trust | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended 30/9/2021 | Year ended 30/9/2020 | Year ended 30/9/2021 | Year ended 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Income available for distribution to Unitholders | | | | |
| at beginning of year | 48,942 | 32,551 | 48,939 | 32,548 |
| Net income | 165,781 | 65,407 | 71,484 | 68,956 |
| Net tax and other adjustments (Note A) | 15,784 | (8,011) | 12,104 | 8,073 |
| Distributable income of subsidiaries | – | – | 80,874 | – |
| Distribution from subsidiary | – | – | 23,737 | 11,909 |
| Distributions from associates | 7,017 | 33,171 | 383 | 1,629 |
| Distributions from joint ventures | 16,092 | 10,579 | 16,092 | 10,579 |
| Distributable income for the year | 204,674 | 101,146 | 204,674 | 101,146 |
| Income available for distribution to Unitholders | 253,616 | 133,697 | 253,613 | 133,694 |
| Distributions to Unitholders: | | | | |
| Distribution of 2.913 cents per Unit for period from 1/7/2019 to 30/9/2019 | – | 32,553 | – | 32,553 |
| Distribution of 3.060 cents per Unit for period from 1/10/2019 to 31/12/2019 | – | 34,202 | – | 34,202 |
| Distribution of 1.610 cents per Unit for period from 1/1/2020 to 31/3/2020 | – | 18,000 | – | 18,000 |
| 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 5.864 cents per Unit for period from 7/10/2020 to 31/3/2021 | 99,623 | – | 99,623 | – |
| | 150,043 | 84,755 | 150,043 | 84,755 |
| Income available for distribution to Unitholders at end of year | 103,573 | 48,942 | 103,570 | 48,939 |
| Distribution per unit (cents)* | 12.085 | 9.042 | 12.085 | 9.042 |

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

| | | | | |
|---|--------|----------|--------|-------|
| - Asset management fees paid/payable in Units | 6,478 | 4,798 | 6,478 | 4,798 |
| - Amortisation of loan arrangement fees | 3,217 | 1,347 | 1,058 | 1,060 |
| - Amortisation of lease incentives | 1,582 | 1,436 | (51) | 1,436 |
| - Deferred income and amortisation of rental deposits | – | 1 | – | 1 |
| - Other items | 4,507 | (15,593) | 4,619 | 778 |
| Net tax adjustments | 15,784 | (8,011) | 12,104 | 8,073 |

* The distribution relating to the second half of 2021 will be paid after 30 September 2021.

CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS AND RESERVES
SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021

| | Group | | Trust | |
|--|--|--|--|--|
| | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Net assets at beginning of period | 3,928,579 | 2,475,122 | 3,812,187 | 2,454,180 |
| Operations | | | | |
| Total return for the period | 86,087 | 77,681 | 77,886 | 23,577 |
| Unitholders' transactions | | | | |
| Creation of Units | | | | |
| - issued/issuable as satisfaction of asset management fees | 3,183 | 2,780 | 3,183 | 2,780 |
| - issued as satisfaction of acquisition fees | - | 1,972 | - | 1,972 |
| Distributions to Unitholders | (99,623) | (18,000) | (99,623) | (18,000) |
| Net decrease in net assets resulting from Unitholders' transactions | (96,440) | (13,248) | (96,440) | (13,248) |
| Share of movements in other reserves of an associate and a joint venture | 989 | 729 | - | - |
| Movement in translation reserve | (236) | (42) | - | - |
| Movement in hedging reserve | (171) | (1,966) | 621 | (1,783) |
| Net assets at end of period | 3,918,808 | 2,538,276 | 3,794,254 | 2,462,726 |

CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS AND RESERVES
(cont'd)
YEAR ENDED 30 SEPTEMBER 2021

| | Group | | Trust | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended 30/9/2021 | Year ended 30/9/2020 | Year ended 30/9/2021 | Year ended 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Net assets at beginning of year | 2,538,276 | 2,471,059 | 2,462,726 | 2,454,234 |
| Operations | | | | |
| Total return for the year | 168,633 | 151,676 | 121,903 | 91,120 |
| Unitholders' transactions | | | | |
| Creation of Units | | | | |
| - proceeds from equity fund raising | 1,334,657 | - | 1,334,657 | - |
| - issued/issuable as satisfaction of asset management fees | 6,478 | 4,798 | 6,478 | 4,798 |
| - issued/issuable as satisfaction of acquisition and divestment fees | 19,884 | 1,972 | 19,884 | 1,972 |
| Issue expenses | (3,885) | (1) | (3,885) | (1) |
| Distributions to Unitholders | (150,043) | (84,755) | (150,043) | (84,755) |
| Net increase/(decrease) in net assets resulting from Unitholders' transactions | 1,207,091 | (77,986) | 1,207,091 | (77,986) |
| Share of movements in other reserves of an associate and a joint venture | 3,164 | (1,006) | - | - |
| Movement in translation reserve | (1,078) | (170) | - | - |
| Movement in hedging reserve | 2,722 | (5,297) | 2,534 | (4,642) |
| Net assets at end of year | 3,918,808 | 2,538,276 | 3,794,254 | 2,462,726 |

PORTFOLIO STATEMENT
AS AT 30 SEPTEMBER 2021

GROUP

| Description of Property | Term of Lease | Location | Existing Use | At Valuation | | Percentage of Total Assets | |
|---|---|----------------------------------|--------------|------------------|------------------|----------------------------|-----------|
| | | | | 30/9/2021 | 30/9/2020 | 30/9/2021 | 30/9/2020 |
| | | | | \$'000 | \$'000 | % | % |
| <i>Investment properties in Singapore</i> | | | | | | | |
| Causeway Point | 99-year leasehold from 30 October 1995 | 1 Woodlands Square | Commercial | 1,312,000 | 1,305,000 | 22.2 | 33.6 |
| Northpoint City North Wing | 99-year leasehold from 1 April 1990 | 930 Yishun Avenue 2 | Commercial | 771,500 | 771,500 | 13.1 | 19.9 |
| Anchorpoint | Freehold | 368 & 370 Alexandra Road | Commercial | – ^(a) | 110,000 | – | 2.8 |
| YewTee Point | 99-year leasehold from 3 January 2006 | 21 Choa Chu Kang North 6 | Commercial | – ^(a) | 190,000 | – | 4.9 |
| Changi City Point | 60-year leasehold from 30 April 2009 | 5 Changi Business Park Central 1 | Commercial | 325,000 | 338,000 | 5.5 | 8.7 |
| Yishun 10 Retail Podium | 99-year leasehold from 1 April 1990 | 51 Yishun Central 1 | Commercial | 33,000 | 35,000 | 0.6 | 0.9 |
| Tiong Bahru Plaza | 99-year leasehold from 1 September 1991 | 302 Tiong Bahru Road | Commercial | 654,000 | – ^(b) | 11.1 | – |
| White Sands | 99-year leasehold from 1 May 1993 | 1 Pasir Ris Central Street 3 | Commercial | 428,000 | – ^(b) | 7.3 | – |
| Hougang Mall | 99-year leasehold from 1 May 1994 | 90 Hougang Avenue 10 | Commercial | 432,000 | – ^(b) | 7.3 | – |
| Tampines 1 | 99-year leasehold from 1 April 1990 | 10 Tampines Central 1 | Commercial | 762,000 | – ^(b) | 12.9 | – |
| Century Square | 99-year leasehold from 1 September 1992 | 2 Tampines Central 5 | Commercial | 574,000 | – ^(b) | 9.7 | – |
| Central Plaza | 99-year leasehold from 1 September 1991 | 298 Tiong Bahru Road | Commercial | 215,000 | – ^(b) | 3.6 | – |
| Investment properties, at valuation | | | | 5,506,500 | 2,749,500 | 93.3 | 70.8 |

^(a) Divested during the year ended 30 September 2021.

^(b) These properties were included in the Group's portfolio following the acquisition of the balance 63.11% stake in AsiaRetail Fund Limited ("ARF") on 27 October 2020.

PORTFOLIO STATEMENT (cont'd)
AS AT 30 SEPTEMBER 2021

GROUP

| Description of Property | Term of Lease | Location | Existing Use | At Valuation | | Percentage of Total Assets | |
|--|--------------------------------------|---------------------------|--------------|------------------|-----------|----------------------------|-----------|
| | | | | 30/9/2021 | 30/9/2020 | 30/9/2021 | 30/9/2020 |
| | | | | \$'000 | \$'000 | % | % |
| Investment properties, at valuation (brought forward) | | | | 5,506,500 | 2,749,500 | 93.3 | 70.8 |
| <i>Asset held for sale in Singapore</i> | | | | | | | |
| Bedok Point | 99-year leasehold from 15 March 1978 | 799 New Upper Changi Road | Commercial | – ^(a) | 108,000 | – | 2.8 |
| Investment in associates (Note 4) | | | | 46,494 | 696,406 | 0.8 | 17.9 |
| Investment in joint ventures, including loan to joint venture (Note 5) | | | | 294,399 | 291,007 | 5.0 | 7.5 |
| Other assets | | | | 5,847,393 | 3,844,913 | 99.1 | 99.0 |
| Total assets attributable to Unitholders | | | | 5,898,797 | 3,883,411 | 100.0 | 100.0 |

^(a) Divested during the year ended 30 September 2021.

^(b) These properties were included in the Group's portfolio following the acquisition of the balance 63.11% stake in ARF on 27 October 2020.

PORTFOLIO STATEMENT (cont'd)
AS AT 30 SEPTEMBER 2021

Independent valuations of the investment properties were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd (“JLL”) and Savills Valuation and Professional Services (S) Pte Ltd (“Savills”) (2020: CBRE Pte Ltd (“CBRE”), Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“Colliers”) and Savills). In 2020, the independent valuations of asset held for sale were undertaken by JLL and Colliers. 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 valuations were performed based on the following methods:

| Description of Property | Valuer | Valuation Method | Valuation | |
|----------------------------|------------------------------------|---|---------------------|---------------------|
| | | | 30/9/2021 \$'000 | 30/9/2020 \$'000 |
| Investment Properties | | | | |
| Causeway Point | JLL (2020: Savills) | Capitalisation approach and discounted cash flow analysis ^(b) (2020: Capitalisation approach, discounted cash flow analysis and direct comparison method) | 1,312,000 | 1,305,000 |
| Northpoint City North Wing | JLL (2020: Colliers) | Capitalisation approach and discounted cash flow analysis ^(b) (2020: Capitalisation approach and discounted cash flow analysis) ^(b) | 771,500 | 771,500 |
| Anchorpoint | Not applicable (2020: Colliers) | Not applicable (2020: Capitalisation approach and discounted cash flow analysis) ^(b) | – ^(a) | 110,000 |
| YewTee Point | Not applicable (2020: CBRE) | Not applicable (2020: Capitalisation approach, discounted cash flow analysis and direct comparison method) | – ^(a) | 190,000 |
| Changi City Point | JLL (2020: Savills) | Capitalisation approach and discounted cash flow analysis ^(b) (2020: Capitalisation approach, discounted cash flow analysis and direct comparison method) | 325,000 | 338,000 |
| Yishun 10 Retail Podium | JLL (2020: Savills) | Capitalisation approach and discounted cash flow analysis ^(b) (2020: Capitalisation approach, discounted cash flow analysis and direct comparison method) | 33,000 | 35,000 |

^(a) Divested during the year ended 30 September 2021.

^(b) Direct comparison method was used as a cross-check.

PORTFOLIO STATEMENT (cont'd)
AS AT 30 SEPTEMBER 2021

| Description of Property | Valuer | Valuation Method | Valuation | |
|---|--|--|---------------------|---------------------|
| | | | 30/9/2021 \$'000 | 30/9/2020 \$'000 |
| Investment Properties (cont'd) | | | | |
| Tiong Bahru Plaza | Savills | Capitalisation approach and discounted cash flow analysis ^(c) (2020: Not applicable) | 654,000 | – ^(b) |
| White Sands | Savills | Capitalisation approach and discounted cash flow analysis ^(c) (2020: Not applicable) | 428,000 | – ^(b) |
| Hougang Mall | Savills | Capitalisation approach and discounted cash flow analysis ^(c) (2020: Not applicable) | 432,000 | – ^(b) |
| Tampines 1 | Savills | Capitalisation approach and discounted cash flow analysis ^(c) (2020: Not applicable) | 762,000 | – ^(b) |
| Century Square | Savills | Capitalisation approach and discounted cash flow analysis ^(c) (2020: Not applicable) | 574,000 | – ^(b) |
| Central Plaza | Savills | Capitalisation approach and discounted cash flow analysis ^(c) (2020: Not applicable) | 215,000 | – ^(b) |
| <i>Asset held for sale in Singapore</i> | | | | |
| Bedok Point | Not applicable (2020: JLL & Colliers) | Not applicable (2020: Residual method and direct comparison method) | – ^(a) | 108,000 |

^(a) Divested during the year ended 30 September 2021.

^(b) These properties were included in the Group's portfolio following the acquisition of the balance 63.11% stake in ARF on 27 October 2020.

^(c) Direct comparison method was used as a cross-check.

The net changes in fair values of these investment properties have 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 year ended 30 September 2021 amounted to \$15,218,000 (2020: \$7,824,000) and \$8,773,000 (2020: \$7,824,000) respectively.

CONDENSED INTERIM CASH FLOW STATEMENTS
SIX-MONTH PERIOD AND YEAR ENDED 30 SEPTEMBER 2021

| | Group | | | |
|---|--|--|-------------------------|-------------------------|
| | Six-month period ended 30/09/2021 | Six-month period ended 30/09/2020 | Year ended 30/9/2021 | Year ended 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Operating activities | | | | |
| Total return before tax | 87,446 | 77,731 | 172,242 | 151,758 |
| Adjustments for: | | | | |
| Net (Written back) / Allowance for doubtful receivables | (261) | 166 | 601 | 198 |
| Borrowing costs | 21,763 | 14,250 | 45,938 | 27,603 |
| Asset management, divestment and acquisition fees paid/payable in Units | 3,183 | 4,752 | 26,362 | 6,770 |
| Interest income | (39) | (14) | (119) | (14) |
| Depreciation of fixed assets | 26 | 28 | 58 | 56 |
| Share of associates' results | (753) | (56,706) | 1,386 | (75,280) |
| Share of joint ventures' results | (9,012) | (3,727) | (16,886) | (11,200) |
| Impairment loss on investment in an associate | 11,976 | – | 11,976 | – |
| Loss/(Surplus) on revaluation of investment properties | 13,272 | (4,747) | 3,298 | (4,747) |
| Gain on disposal of properties | (18,800) | – | (17,156) | – |
| Net gain on step acquisition | – | – | (11,470) | – |
| (Gain)/loss from fair valuation of derivatives | (1,850) | (328) | (2,948) | 1,095 |
| Amortisation of lease incentives | 1,582 | 1,436 | 1,582 | 1,436 |
| Deferred income recognised | – | (1) | – | (1) |
| Fixed assets write off | 6 | 1 | 37 | 6 |
| Operating income before working capital changes | 108,539 | 32,841 | 214,901 | 97,680 |
| Changes in working capital: | | | | |
| Trade and other receivables | (852) | (5,222) | 8,729 | (8,097) |
| Trade and other payables | (12,050) | (6,799) | (14,170) | (11,446) |
| Tax paid | (6,247) | – | (11,015) | (7) |
| Cash flows generated from operating activities | 89,390 | 20,820 | 198,445 | 78,130 |

CONDENSED INTERIM CASH FLOW STATEMENTS (cont'd)
SIX-MONTH PERIOD AND YEAR ENDED 30 SEPTEMBER 2021

| | Group | | | |
|---|--|--|-------------------------|-------------------------|
| | Six-month period ended 30/09/2021 | Six-month period ended 30/09/2020 | Year ended 30/9/2021 | Year ended 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Investing activities | | | | |
| Gross proceeds from divestment of investment properties | 220,000 | – | 438,000 | – |
| Distributions received from associates | – | 22,247 | 7,017 | 34,017 |
| Distributions received from joint ventures | 9,192 | 2,867 | 16,092 | 10,579 |
| Interest received | 39 | 14 | 119 | 14 |
| Capital expenditure on investment properties | (3,044) | (2,888) | (5,785) | (10,901) |
| Acquisition of fixed assets | (31) | (206) | (41) | (206) |
| Acquisition of subsidiaries, net of cash | – | – | (925,950) | – |
| Acquisition of investment in associate | – | (197,237) | – | (197,237) |
| Acquisition of investment in joint venture | – | (36) | – | (68) |
| Cash flows generated from/(used in) investing activities | 226,156 | (175,239) | (470,548) | (163,802) |
| Financing activities | | | | |
| Proceeds from issue of new units | – | – | 1,334,657 | – |
| Payment of issue expenses | – | – | (3,885) | (1) |
| Proceeds from borrowings | 166,000 | 483,000 | 636,620 | 793,000 |
| Repayment of borrowings | (366,581) | (374,000) | (1,487,240) | (580,083) |
| Borrowing costs paid | (20,060) | (12,601) | (41,960) | (25,755) |
| Distributions to Unitholders | (99,623) | (18,000) | (150,043) | (84,755) |
| Payment of financing expenses | (104) | (540) | (2,395) | (1,254) |
| Cash flows (used in)/generated from financing activities | (320,368) | 77,859 | 285,754 | 101,152 |
| Net (decrease)/increase in cash and cash equivalents | (4,822) | (76,560) | 13,651 | 15,480 |
| Cash and cash equivalents at beginning of period/year | 47,056 | 105,143 | 28,583 | 13,103 |
| Cash and cash equivalents at end of period/year | 42,234 | 28,583 | 42,234 | 28,583 |

Significant Non-Cash Transactions

In 2021, 2,745,397 (2020: 1,994,085) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of \$6,477,813 (2020: \$4,798,241).

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 and 231,729 Units were issued in satisfaction of the divestment fee of \$540,000 in connection with the divestment 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") 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 and full year ended 30 September 2021 ("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 and the provision of treasury services.

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 Unit Trusts* 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 2020. 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 2020.

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 the following new FRS, interpretations and amendments to FRS, which became effective in the current financial year.

- Amendments to References to Conceptual Framework in FRS Standards
- Amendments to FRS 3 *Definition of a Business*
- Amendments to FRS 1 and FRS 8 *Definition of Material*
- Amendments to FRS 1 *Classification of Liabilities as Current or Non-current*
- Amendments to FRS 116 *COVID-19-related Rent Concessions*
- Amendments to FRS 117 *Insurance Contracts*
- Amendments to FRS 109, FRS 39, FRS 107 *Interest Rate Benchmark Reform*

2. BASIS OF PREPARATION (cont'd)

2.2 New and amended standards adopted by the Group (cont'd)

The Group early adopted Interest Rate Benchmark Reform – Phase 2 - Amendments to FRS 109 *Financial Instruments*, FRS 39 *Financial Instruments – Recognition and Measurement*, FRS 107 *Financial Instruments: Disclosures*, FRS 104 *Insurance Contracts*, and FRS 116 *Leases* in relation to phase 2 of the project on interest rate benchmark reform. The Group applied the Phase 2 amendments retrospectively. However, in accordance with the exceptions permitted in the Phase 2 amendments, the Group has elected not to restate the prior period to reflect the applications of these amendments, including not providing additional disclosures for 2020. There is no impact on opening equity balances as a result of retrospective application.

The Group's adoption of the new standards and amendments 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 2020.

3. INVESTMENT PROPERTIES

| | Group | | Trust | |
|---|-----------|-----------|-----------|-----------|
| | 30/9/2021 | 30/9/2020 | 30/9/2021 | 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| At beginning | 2,749,500 | 2,846,000 | 2,749,500 | 2,846,000 |
| Acquisition of subsidiaries (Note 16) | 3,065,000 | – | – | – |
| Capital expenditure | 6,880 | 8,189 | 5,660 | 8,189 |
| Disposals | (310,000) | – | (310,000) | – |
| | 5,511,380 | 2,854,189 | 2,445,160 | 2,854,189 |
| (Loss)/Surplus on revaluation taken to Statements of Total Return | (4,880) | 3,311 | (3,660) | 3,311 |
| Reclassification to asset held for sale | – | (108,000) | – | (108,000) |
| At end | 5,506,500 | 2,749,500 | 2,441,500 | 2,749,500 |

The investment properties owned by the Group are set out in the Portfolio Statements on pages 8 to 11.

On 3 September 2020, the Group entered into a put and call option agreement to sell Bedok Point. Accordingly, the investment property was classified to asset held for sale as at 30 September 2020. The divestment was completed on 9 November 2020.

On 23 December 2020, the Group entered into a sale and purchase agreement with a third party for the disposal of Anchorpoint. The disposal was completed for a consideration of \$110 million on 22 March 2021.

On 31 January 2021, YewTee Point was valued at \$200 million by Savills Valuation and Professional Services (S) Pte. Ltd and a revaluation surplus of \$10 million was recognised. The valuation methods used to derive its fair value include the Capitalisation Approach and Discounted Cash Flow Analysis, with the Direct Comparison Method used as a cross-check. On 19 March 2021, the Group entered into a sale and purchase agreement with a third party for the disposal of YewTee Point. The disposal was completed for a consideration of \$220 million on 28 May 2021.

Certain investment properties of the Group with an aggregate carrying value of \$2,743 million (2020: \$448 million) are pledged as securities to banks for certain banking facilities granted (see Note 6).

3. INVESTMENT PROPERTIES (cont'd)

Valuation processes (cont'd)

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 market conditions as at 30 September 2021.

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

| Description | Fair value at 30 September 2021 \$'000 | Valuation techniques | Key unobservable inputs | Range of unobservable inputs |
|-----------------------|---|-------------------------------|----------------------------|---|
| Investment properties | 5,506,500 (2020: 2,749,500) | Capitalisation approach | Capitalisation rate | 3.75% - 5.00% (2020: 3.75% - 5.00%) |
| | | | Discount rate | 6.25% - 7.50% (2020: 7.00% - 7.50%) |
| | | Discounted cash flow analysis | Terminal yield | 4.00% - 5.25% (2020: 4.00% - 5.25%) |
| | | | Direct comparison method | Transacted prices NA (2020: \$1,805 - \$4,205 psf) ⁽¹⁾ |

⁽¹⁾ In 2020, the direct comparison method was used in the valuation of Causeway Point, YewTee Point, Changi City Point and Yishun 10.

The net change in fair value of the properties recognised in the Statements of Total Return has been adjusted for amortisation of lease incentives as follows:

| | Group | | Trust | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 30/9/2021 \$'000 | 30/9/2020 \$'000 | 30/9/2021 \$'000 | 30/9/2020 \$'000 |
| (Loss)/Surplus on revaluation | (4,880) | 3,311 | (3,660) | 3,311 |
| Amortisation of lease incentives | 1,582 | 1,436 | (51) | 1,436 |
| (Loss)/Surplus on revaluation recognised in Statements of Total Return | <u>(3,298)</u> | <u>4,747</u> | <u>(3,711)</u> | <u>4,747</u> |

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month and full year ended 30 September 2021

4. INVESTMENT IN ASSOCIATES

| | Group | | Trust | |
|--|-----------|-----------|-----------|-----------|
| | 30/9/2021 | 30/9/2020 | 30/9/2021 | 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Investments, at cost | 651,774 | 651,774 | 74,584 | 74,584 |
| Reclassification to investment in subsidiaries (Note 16) | (629,037) | – | – | – |
| Share of post-acquisition reserves | 62,552 | 70,390 | – | – |
| Translation difference | (20,060) | (18,999) | – | – |
| | 65,229 | 703,165 | 74,584 | 74,584 |
| Allowance for impairment | (18,735) | (6,759) | (28,090) | (11,800) |
| | 46,494 | 696,406 | 46,494 | 62,784 |

Details of the associates are as follows:

| Name of associates | Place of incorporation/ business | Effective equity interest held by the Group | | Effective equity interest held by the Trust | |
|--|-------------------------------------|---|-----------|---|-----------|
| | | 30/9/2021 | 30/9/2020 | 30/9/2021 | 30/9/2020 |
| | | % | % | % | % |
| Hektar Real Estate Investment Trust ⁽¹⁾ | Malaysia | 31.15 | 31.15 | 31.15 | 31.15 |
| AsiaRetail Fund Limited (“ARF”) ⁽²⁾ | Bermuda/ Singapore | 100.00 | 36.89 | – | – |

⁽¹⁾ Audited by BDO, Malaysia

⁽²⁾ ARF was formerly known as “PGIM Real Estate AsiaRetail Fund Limited”.

- (a) Hektar Real Estate Investment Trust (“H-REIT”) is a real estate investment trust constituted in Malaysia by a trust deed dated 5 October 2006. H-REIT units are listed on the Main Board of Bursa Malaysia Securities Berhad. The principal investment objective of H-REIT is to invest in income-producing real estate in Malaysia used primarily for retail purposes.

The Group assesses at each reporting date whether there is any objective evidence that its investment in H-REIT is impaired. Where there is objective evidence of impairment, the recoverable amount is estimated based on the higher of its value in use and its fair value less costs to sell. For the year ended 30 September 2021, the Group and the Trust provided for an impairment loss of \$11,976,000 (2020: \$Nil) and \$16,291,000 (2020: \$1,824,000) respectively to write down the carrying amount of the investment in H-REIT to the estimated recoverable amount.

As the results of H-REIT are not expected to be announced in sufficient time to be included in the Group’s results for the quarter ended 30 September 2021, the Group has estimated the results of H-REIT for the quarter ended 30 September 2021 based on its results for the preceding quarter, adjusted for significant transactions and events occurring up to the reporting date of the Group, if any.

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

The fair value of H-REIT based on published price quotations was \$26,501,000 (2020: \$27,695,000).

- (b) ARF is an open-end private investment vehicle set up as a company incorporated in Bermuda and the largest non-listed retail mall fund in Singapore.

On 6 July 2020, the Group’s equity interest in ARF increased from 24.82% to 36.89%, through an acquisition by its wholly-owned subsidiary, FCT Holdings (Sigma) Pte. Ltd., which purchased 48,229 shares in the capital of ARF for a total consideration of approximately \$197.2 million.

On 27 October 2020, the Group completed the acquisition of approximately 63.11% of the total issued share capital of ARF. Accordingly, the Group’s investment in ARF is reclassified from “investment in associates” to “investment in subsidiaries” as at 30 September 2021. See Note 16 for acquisition of subsidiaries.

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month and full year ended 30 September 2021

5. INVESTMENT IN JOINT VENTURES

| | Group | | Trust | |
|--------------------------------------|-----------|-----------|-----------|-----------|
| | 30/9/2021 | 30/9/2020 | 30/9/2021 | 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Unquoted equity investments, at cost | 174,758 | 174,758 | 174,758 | 174,758 |
| Share of post-acquisition reserves | 6,963 | 3,571 | – | – |
| Additions | 113,810 | – | 113,810 | – |
| | 295,531 | 178,329 | 288,568 | 174,758 |
| Allowance for impairment | (1,132) | (1,132) | (1,132) | (1,132) |
| | 294,399 | 177,197 | 287,436 | 173,626 |
| Loan to joint venture | – | 113,810 | – | 113,810 |
| | 294,399 | 291,007 | 287,436 | 287,436 |

During the year ended 30 September 2021, the interest-bearing loan to joint venture of \$113,810,000 was converted to Redeemable Preference Units (“RPU”).

Details of the joint ventures are as follows:

| Name of joint ventures | Place of incorporation/ business | Effective equity interest held by the Group and Trust | |
|------------------------------------|-------------------------------------|--|-----------|
| | | 30/9/2021 | 30/9/2020 |
| | | % | % |
| Changi City Carpark Operations LLP | Singapore | 43.68 | 43.68 |
| Sapphire Star Trust | Singapore | 40.00 | 40.00 |
| FC Retail Trustee Pte. Ltd. | Singapore | 40.00 | 40.00 |

The Group has 43.68% interest in the ownership and voting rights in a joint venture, Changi City Carpark Operations LLP. This joint venture is incorporated in Singapore and is a strategic venture in the management and operation of car park in Changi City Point.

The Group has 40.00% interest in the ownership and voting rights in a joint venture, Sapphire Star Trust (“SST”), a private trust that owns Waterway Point, a suburban shopping mall located in Punggol. The Group jointly controls the venture with other partners under the contractual agreement and requires unanimous consent for all major decisions over the relevant activities.

6. INTEREST-BEARING BORROWINGS

| | Group | | Trust | |
|-------------------------------------|-----------|-----------|-----------|-----------|
| | 30/9/2021 | 30/9/2020 | 30/9/2021 | 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current liabilities | | | | |
| Term loan (secured) | 120,000 | – | 120,000 | – |
| Term loan (unsecured) | – | 80,000 | – | 80,000 |
| Medium Term Notes (unsecured) | 30,000 | 50,000 | – | – |
| Loan from subsidiary (unsecured) | – | – | 30,000 | 50,000 |
| Short term loans (unsecured) | 55,000 | 125,000 | 55,000 | 125,000 |
| Less: Unamortised transaction costs | (173) | – | (173) | – |
| | 204,827 | 255,000 | 204,827 | 255,000 |
| Non-current liabilities | | | | |
| Term loans (secured) | 834,000 | 190,000 | 40,000 | 190,000 |
| Term loan (unsecured) | 506,000 | 510,000 | 239,000 | 319,000 |
| Medium Term Notes (unsecured) | 270,000 | 300,000 | – | – |
| Loan from subsidiary (unsecured) | – | – | 270,000 | 300,000 |
| Less: Unamortised transaction costs | (5,911) | (2,692) | (1,269) | (1,836) |
| | 1,604,089 | 997,308 | 547,731 | 807,164 |

6. INTEREST-BEARING BORROWINGS (cont'd)

Aggregate leverage and interest coverage ratios

As at 30 September 2021, aggregate leverage of the Group was 33.3% (30 September 2020: 35.9%) and interest coverage ratio for the year ended 30 September 2021 was 5.11 times (30 September 2020: 4.95 times).

Details of collaterals:

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

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

The discharge of the collaterals for Tiong Bahru Plaza is in progress after the full repayment of the loan and cancellation of the facility on 24 September 2021.

As at 30 September 2020, loans and certain bank facilities are secured on the following:

- a mortgage over Changi City Point ("CCP") and Anchorpoint ("ACP");
- 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 and ACP;
- 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 and ACP; and
- a first fixed and floating charge over all present and future assets of the respective entities in connection with CCP and ACP.

Undrawn Revolving Credit Facilities as of 30 September 2021 amounted to \$736.9 million (2020: 120.0 million).

7. UNITS IN ISSUE

| | Group and Trust | | | |
|--|---|---|---------------------------------|---------------------------------|
| | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 | Year ended 30/9/2021 | Year ended 30/9/2020 |
| | No. of Units '000 | No. of Units '000 | No. of Units '000 | No. of Units '000 |
| Units in issue | | | | |
| At beginning | 1,698,510 | 1,117,722 | 1,119,447 | 1,116,284 |
| Issue of Units | | | | |
| - private placement and preferential offering | - | - | 569,321 | - |
| - issued as satisfaction of asset management fees | 758 | 898 | 2,037 | 2,336 |
| - issued as satisfaction of acquisition and divestment fee | - | 827 | 8,463 | 827 |
| At end | 1,699,268 | 1,119,447 | 1,699,268 | 1,119,447 |

7. UNITS IN ISSUE (cont'd)

| | Group and Trust | | | |
|---|---|---|---------------------------------|---------------------------------|
| | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 | Year ended 30/9/2021 | Year ended 30/9/2020 |
| | No. of Units | No. of Units | No. of Units | No. of Units |
| | '000 | '000 | '000 | '000 |
| Units to be issued | | | | |
| - as asset management fees payable in Units | 1,591 | 883 | 1,591 | 883 |
| Total issued and issuable Units at end | 1,700,859 | 1,120,330 | 1,700,859 | 1,120,330 |

Units issued during the period/year were as follows:

Private placement and preferential offering

569,320,666 new units were issued under equity fund raising through a private placement and a preferential offering on 7 October 2020 and 27 October 2020 to pare down existing loans and finance acquisition of the approximately 63.11% stake in ARF and the associated acquisition and transaction costs.

Asset management fees

1,279,119 units issued in October 2020 and January 2021 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 30 September 2020 and performance fee component for the year ended 30 September 2020; and the base fee component of the Manager's management fees for the quarter ended 31 December 2020 respectively.

758,454 units were issued in April 2021 and July 2021 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarters ended 31 March 2021 and 30 June 2021 respectively.

Acquisition and divestment fees

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 and 231,729 units were issued in satisfaction of the divestment fee of \$540,000 in connection with the divestment of Bedok Point.

Units to be issued are as follows:

Asset management fees

1,590,893 units will be issued in October 2021 to the Manager in partial satisfaction of the base fee component and the performance fee component of the Manager's management fees for the quarter ended 30 September 2021 and the year ended 30 September 2021 respectively.

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

| | Group | | Trust | |
|--|------------------|------------------|------------------|------------------|
| | 30/9/2021 | 30/9/2020 | 30/9/2021 | 30/9/2020 |
| NAV / NTA per Unit is based on: | | | | |
| NAV / NTA (\$'000) | 3,918,808 | 2,538,276 | 3,794,254 | 2,462,726 |
| Total issued and issuable Units ('000) (Note 7) | 1,700,859 | 1,120,330 | 1,700,859 | 1,120,330 |
| NAV/ NTA per Unit (\$) | 2.30 | 2.27 | 2.23 | 2.20 |

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9. GROSS REVENUE

| | Group | | Trust | |
|------------------------|--|--|--|--|
| | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Gross rental income | 151,700 | 58,155 | 70,867 | 58,155 |
| Turnover rental income | 6,829 | 3,194 | 3,692 | 3,194 |
| Carpark income | 2,316 | 1,069 | 1,209 | 1,069 |
| Others | 6,690 | 2,038 | 2,531 | 2,038 |
| | 167,535 | 64,456 | 78,299 | 64,456 |

| | Group | | Trust | |
|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended 30/9/2021 | Year ended 30/9/2020 | Year ended 30/9/2021 | Year ended 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Gross rental income | 311,447 | 147,190 | 153,949 | 147,190 |
| Turnover rental income | 15,218 | 7,824 | 8,773 | 7,824 |
| Carpark income | 5,120 | 3,007 | 2,811 | 3,007 |
| Others | 9,364 | 6,356 | 3,947 | 6,356 |
| | 341,149 | 164,377 | 169,480 | 164,377 |

Gross rental income

The Group and Trust have granted rental relief to a number of its tenants in light of challenges arising from COVID-19. Each rental relief request has been reviewed and considered on a case-by-case basis.

10. PROPERTY EXPENSES

| | Group | | Trust | |
|--|--|--|--|--|
| | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Property tax | 15,998 | 8,893 | 7,431 | 8,893 |
| Maintenance and utilities expenses | 13,131 | 8,931 | 5,999 | 8,931 |
| Property management fees | 6,586 | 2,294 | 3,142 | 2,294 |
| Allowance for doubtful receivables / (written back) | (261) | 166 | (172) | 166 |
| Depreciation of fixed assets | 26 | 28 | 26 | 28 |
| Fixed assets write off | 6 | 1 | 6 | 1 |
| Others | 11,140 | 5,538 | 5,287 | 5,538 |
| | 46,626 | 25,851 | 21,719 | 25,851 |

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10. PROPERTY EXPENSES (cont'd)

| | Group | | Trust | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended 30/9/2021 | Year ended 30/9/2020 | Year ended 30/9/2021 | Year ended 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Property tax | 32,028 | 18,159 | 16,115 | 18,159 |
| Maintenance and utilities | 27,106 | 16,534 | 13,918 | 16,534 |
| Property management fees | 13,241 | 6,184 | 6,664 | 6,184 |
| Allowance for doubtful receivables / (written back) | 601 | 198 | 588 | 198 |
| Depreciation of fixed assets | 58 | 56 | 58 | 56 |
| Fixed assets write off | 37 | 6 | 37 | 6 |
| Others | 21,511 | 12,352 | 10,452 | 12,352 |
| | <u>94,582</u> | <u>53,489</u> | <u>47,832</u> | <u>53,489</u> |

11. BORROWING COSTS

| | Group | | Trust | |
|---------------------------------------|--|--|--|--|
| | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Interest expense | 20,190 | 13,470 | 9,087 | 11,853 |
| Amortisation of loan arrangement fees | 1,573 | 780 | 432 | 636 |
| | <u>21,763</u> | <u>14,250</u> | <u>9,519</u> | <u>12,489</u> |

| | Group | | Trust | |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended 30/9/2021 | Year ended 30/9/2020 | Year ended 30/9/2021 | Year ended 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Interest expense | 42,721 | 26,256 | 18,748 | 22,438 |
| Amortisation of loan arrangement fees | 3,217 | 1,347 | 1,058 | 1,060 |
| | <u>45,938</u> | <u>27,603</u> | <u>19,806</u> | <u>23,498</u> |

12. 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/year and total return for the period/year.

| | Group | | Trust | |
|---|--|--|--|--|
| | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Total return for year after tax (\$'000) | 86,087 | 77,681 | 77,886 | 23,577 |
| Weighted average number of Units in issue ('000) | 1,699,090 | 1,118,555 | 1,699,090 | 1,118,555 |
| Basic earnings per Unit (\$) | <u>5.07</u> | <u>6.94</u> | <u>4.58</u> | <u>2.11</u> |

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12. EARNINGS PER UNIT (cont'd)

(ii) Basic earnings per Unit (cont'd)

| | Group | | Trust | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended 30/9/2021 | Year ended 30/9/2020 | Year ended 30/9/2021 | Year ended 30/9/2020 |
| Total return for year after tax (\$'000) | 168,633 | 151,676 | 121,903 | 91,120 |
| Weighted average number of Units in issue ('000) | 1,670,234 | 1,118,086 | 1,670,234 | 1,118,086 |
| Basic earnings per Unit (\$) | 10.10 | 13.57 | 7.30 | 8.15 |

(iii) Diluted earnings per Unit

In calculating diluted earnings per Unit, the total return for the year 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 30/9/2021 | Six-month period ended 30/9/2020 | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 |
| Total return (\$'000) | 86,087 | 77,681 | 77,886 | 23,577 |
| Weighted average number of Units in issue ('000) | 1,700,859 | 1,119,734 | 1,700,859 | 1,119,734 |
| Diluted earnings per Unit (\$) | 5.06 | 6.94 | 4.58 | 2.11 |

| | Group | | Trust | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended 30/9/2021 | Year ended 30/9/2020 | Year ended 30/9/2021 | Year ended 30/9/2020 |
| Total return (\$'000) | 168,633 | 151,676 | 121,903 | 91,120 |
| Weighted average number of Units in issue ('000) | 1,672,391 | 1,119,618 | 1,672,391 | 1,119,618 |
| Diluted earnings per Unit (\$) | 10.08 | 13.55 | 7.29 | 8.14 |

13. DISTRIBUTION PER UNIT ("DPU")

| | Group | | Trust | |
|---|--|--|--|--|
| | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 | Six-month period ended 30/9/2021 | Six-month period ended 30/9/2020 |
| Total number of units entitled to distribution | 1,700,859,476 | 1,119,447,127 | 1,700,859,476 | 1,119,447,127 |
| Distribution to unitholders (\$'000) | 103,576 | 48,944 | 103,576 | 48,944 |
| DPU based on the total number of units entitled to distribution (cents) | 6.089 | 4.372 | 6.089 | 4.372 |

13. DISTRIBUTION PER UNIT (“DPU”) (cont’d)

| | Group | | Trust | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended 30/9/2021 | Year ended 30/9/2020 | Year ended 30/9/2021 | Year ended 30/9/2020 |
| Total number of units entitled to distribution | 1,700,859,476 | 1,119,447,127 | 1,700,859,476 | 1,119,447,127 |
| Distribution to unitholders (\$'000) | 204,674 | 101,146 | 204,674 | 101,146 |
| DPU based on the total number of units entitled to distribution (cents) | 12.085 | 9.042 | 12.085 | 9.042 |

14. SEGMENT REPORTING

Business segments

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

Following completion of the acquisition of the balance 63.11% stake in ARF on 27 October 2020 and divestment of Bedok Point, Anchorpoint and YewTee Point during the year ended 30 September 2021, the Group's portfolio as of 30 September 2021 comprises: -

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

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

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income-earning assets, interest-bearing borrowings and their related revenue and expenses.

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

Geographical segments

The Group's operations are primarily in Singapore except for its associate, H-REIT for which operations are in Malaysia.

All these properties are located in Singapore.

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

| | Causeway Point \$'000 | Northpoint City North Wing and Yishun 10 Retail Podium \$'000 | Changi City Point \$'000 | Tiong Bahru Plaza ** \$'000 | White Sands ** \$'000 | Hougang Mall ** \$'000 | Tampines 1 ** \$'000 | Central Plaza ** \$'000 | Century Square ** \$'000 | Other investment properties * \$'000 | Group \$'000 |
|--|--------------------------|--|-----------------------------|--------------------------------|--------------------------|---------------------------|-------------------------|----------------------------|-----------------------------|---|-----------------|
| Year ended 30 September 2021 | | | | | | | | | | | |
| <i>Revenue and expenses</i> | | | | | | | | | | | |
| Gross rental income | 75,180 | 46,707 | 19,808 | 34,412 | 23,225 | 24,130 | 37,649 | 10,836 | 27,246 | 12,254 | 311,447 |
| Others | 7,403 | 4,130 | 2,585 | 1,856 | 2,223 | 2,509 | 3,815 | 62 | 3,705 | 1,414 | 29,702 |
| Gross revenue | <u>82,583</u> | <u>50,837</u> | <u>22,393</u> | <u>36,268</u> | <u>25,448</u> | <u>26,639</u> | <u>41,464</u> | <u>10,898</u> | <u>30,951</u> | <u>13,668</u> | <u>341,149</u> |
| Segment net property income | 60,905 | 37,743 | 13,435 | 27,081 | 17,876 | 18,255 | 29,796 | 7,550 | 24,360 | 9,566 | 246,567 |
| Interest income | - | - | - | 17 | 13 | 5 | 8 | 6 | 8 | - | 57 |
| Unallocated interest income | | | | | | | | | | | 62 |
| Other income | | | | | | | | | | | 341 |
| Interest income from joint venture | | | | | | | | | | | 801 |
| Non-property expenses | - | - | - | (145) | (102) | (174) | (124) | (135) | (3,221) | - | (3,901) |
| Interest expenses | - | - | - | (2,765) | (1,765) | (3,723) | (9,969) | (2,462) | (2,918) | - | (23,602) |
| Unallocated expenses *** | | | | | | | | | | | (22,336) |
| - Interest expenses | | | | | | | | | | | (32,208) |
| - Non-property expenses | | | | | | | | | | | |
| Net income | | | | | | | | | | | 165,781 |
| Unrealised gain from fair valuation of derivatives | | | | | | | | | | | 1,510 |
| Share of results of associates | | | | | | | | | | | (1,386) |
| Share of results of joint ventures | | | | | | | | | | | 16,886 |
| Expenses in relation to acquisitions of an associate and a joint venture | | | | | | | | | | | (25,318) |
| Surplus/(loss) on revaluation of investment properties | 1,700 | (2,226) | (13,159) | (50) | 68 | (294) | (879) | (99) | 1,666 | 9,975 | (3,298) |
| Realisation of equity accounted investee reserve | | | | | | | | | | | 1,438 |
| Impairment loss on investment in associate | | | | | | | | | | | (11,976) |
| Net gain on step acquisition | | | | | | | | | | | 11,470 |
| Net foreign exchange loss | | | | | | | | | | | (21) |
| Gain on disposal of properties | | | | | | | | | | | 17,156 |
| Total return | | | | | | | | | | | 172,242 |
| Taxation | - | - | - | (37) | (21) | (21) | (37) | (4) | (3,352) | - | (3,472) |
| Unallocated taxation | | | | | | | | | | | (137) |
| Total return for the year | | | | | | | | | | | <u>168,633</u> |

* Other investment properties comprise Bedok Point (until its divestment on 9 November 2020), Anchorpoint (until its divestment on 22 March 2021), and YewTee Point (until its divestment on 28 May 2021).

** These properties were included in the Group's portfolio following the acquisition of the balance 63.11% stake in ARF on 27 October 2020.

*** Unallocated expenses include borrowing costs and asset management fees as disclosed in the Statements of Total Return.

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14. SEGMENT REPORTING (cont'd)

| | Causeway Point \$'000 | Northpoint City North Wing and Yishun 10 Retail Podium \$'000 | Changi City Point \$'000 | Tiong Bahru Plaza ** \$'000 | White Sands ** \$'000 | Hougang Mall ** \$'000 | Tampines 1 ** \$'000 | Central Plaza ** \$'000 | Century Square ** \$'000 | Other investment properties * \$'000 | Group \$'000 |
|--|-----------------------------|---|--------------------------------|-----------------------------------|-----------------------------|------------------------------|----------------------------|-------------------------------|--------------------------------|---|-----------------|
| Year ended 30 September 2020 | | | | | | | | | | | |
| <i>Revenue and expenses</i> | | | | | | | | | | | |
| Gross rental income | 65,930 | 40,375 | 18,855 | – | – | – | – | – | – | 22,030 | 147,190 |
| Others | 7,307 | 4,021 | 2,879 | – | – | – | – | – | – | 2,980 | 17,187 |
| Gross revenue | 73,237 | 44,396 | 21,734 | – | – | – | – | – | – | 25,010 | 164,377 |
| Segment net property income | 52,929 | 31,531 | 13,103 | – | – | – | – | – | – | 13,325 | 110,888 |
| Interest income | | | | | | | | | | | 14 |
| Other income | | | | | | | | | | | 586 |
| Interest income from joint venture | | | | | | | | | | | 2,211 |
| Unallocated expenses *** | | | | | | | | | | | |
| - Interest expenses | | | | | | | | | | | (27,603) |
| - Non-property expenses | | | | | | | | | | | (20,689) |
| Net income | | | | | | | | | | | 65,407 |
| Unrealised loss from fair valuation of derivatives | | | | | | | | | | | (1,095) |
| Share of results of associates | | | | | | | | | | | 75,280 |
| Share of results of joint ventures | | | | | | | | | | | 11,200 |
| Expenses in relation to acquisitions of an associate and a joint venture | | | | | | | | | | | (3,781) |
| (Loss) /Surplus on revaluation of investment properties | (157) | (2,619) | (3,882) | – | – | – | – | – | – | 11,405 | 4,747 |
| Total return | | | | | | | | | | | 151,758 |
| Taxation | | | | | | | | | | | (82) |
| Total return for the year | | | | | | | | | | | 151,676 |

* Other investment properties comprise Bedok Point (until its divestment on 9 November 2020), Anchorpoint (until its divestment on 22 March 2021), and YewTee Point (until its divestment on 28 May 2021).

** These properties were included in the Group's portfolio following the acquisition of the balance 63.11% stake in ARF on 27 October 2020.

*** Unallocated expenses include borrowing costs and asset management fees as disclosed in the Statements of Total Return.

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14. SEGMENT REPORTING (cont'd)

| | Causeway Point | Northpoint City North Wing and Yishun 10 Retail Podium | Changi City Point | Tiong Bahru Plaza ** | White Sands ** | Hougang Mall ** | Tampines 1 ** | Central Plaza ** | Century Square ** | Other investment properties * | Group |
|--------------------------------|----------------|--|-------------------|----------------------|----------------|-----------------|---------------|------------------|-------------------|-------------------------------|------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| As at 30 September 2021 | | | | | | | | | | | |
| <i>Assets and liabilities</i> | | | | | | | | | | | |
| Segment assets | 1,316,081 | 807,852 | 328,383 | 659,198 | 431,340 | 436,383 | 767,702 | 219,191 | 579,642 | 1,430 | 5,547,202 |
| Investment in associate | | | | | | | | | | | 46,494 |
| Investment in joint venture | | | | | | | | | | | 294,399 |
| Loan to joint venture | | | | | | | | | | | – |
| Unallocated assets | | | | | | | | | | | 10,702 |
| Total assets | | | | | | | | | | | <u>5,898,797</u> |
| Segment liabilities | 28,011 | 17,794 | 9,429 | 14,216 | 11,274 | 11,191 | 23,192 | 4,109 | 14,827 | 427 | 134,470 |
| Provision for taxation | – | – | – | 82 | 51 | 62 | 64 | 11 | 7,762 | – | 8,032 |
| Interest-bearing borrowings | – | – | – | 55,000 | 176,171 | 74,681 | 352,145 | – | 262,931 | – | 920,928 |
| Unallocated liabilities | | | | | | | | | | | |
| - Trade and other payables | | | | | | | | | | | 25,561 |
| - Provision for taxation | | | | | | | | | | | (126) |
| - Financial derivatives | | | | | | | | | | | 3,136 |
| - Interest-bearing borrowings | | | | | | | | | | | 887,988 |
| Total liabilities | | | | | | | | | | | <u>1,979,989</u> |

* Other investment properties comprise Bedok Point (until its divestment on 9 November 2020), Anchorpoint (until its divestment on 22 March 2021), and YewTee Point (until its divestment on 28 May 2021).

** These properties were included in the Group's portfolio following the acquisition of the balance 63.11% stake in ARF on 27 October 2020.

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

| | Causeway Point \$'000 | Northpoint City North Wing and Yishun 10 Retail Podium \$'000 | Changi Point \$'000 | City Tiong Bahru Plaza ** \$'000 | White Sands ** \$'000 | Hougang Mall ** \$'000 | Tampines 1 ** \$'000 | Central Plaza ** \$'000 | Century Square ** \$'000 | Other investment properties * \$'000 | Group \$'000 |
|--|-----------------------------|---|---------------------------|--|-----------------------------|------------------------------|----------------------------|-------------------------------|--------------------------------|---|-----------------|
| As at 30 September 2021 | | | | | | | | | | | |
| <i>Other segmental information</i> | | | | | | | | | | | |
| Allowance for doubtful receivables / (written back) | 707 | (110) | (1) | (18) | (6) | 17 | 116 | – | (96) | (8) | 601 |
| Amortisation of lease incentives | 51 | (210) | 108 | 216 | 69 | (118) | (195) | (67) | 1,728 | – | 1,582 |
| Depreciation of fixed assets | 26 | 9 | 18 | – | – | – | – | – | – | 5 | 58 |
| Fixed assets write off | – | – | – | – | – | – | – | – | – | 37 | 37 |
| Capital expenditure | | | | | | | | | | | |
| - Investment properties | 5,351 | 17 | 266 | 267 | – | 176 | 684 | 32 | 61 | 26 | 6,880 |
| - Fixed assets | 7 | – | 30 | – | – | – | – | – | – | 4 | 41 |

* Other investment properties comprise Bedok Point (until its divestment on 9 November 2020), Anchorpoint (until its divestment on 22 March 2021), and YewTee Point (until its divestment on 28 May 2021).

** These properties were included in the Group's portfolio following the acquisition of the balance 63.11% stake in ARF on 27 October 2020.

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

| | Causeway Point | Northpoint City North Wing and Yishun 10 Retail Podium | Changi City Point | Tiong Bahru Plaza ** | White Sands ** | Hougang Mall ** | Tampines 1 ** | Central Plaza ** | Century Square ** | Other investment properties * | Group |
|--------------------------------|----------------|---|-------------------|----------------------|----------------|-----------------|---------------|------------------|-------------------|-------------------------------|------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| As at 30 September 2020 | | | | | | | | | | | |
| <i>Assets and liabilities</i> | | | | | | | | | | | |
| Segment assets | 1,314,593 | 814,861 | 343,502 | – | – | – | – | – | – | 415,527 | 2,888,483 |
| Investment in associate | | | | | | | | | | | 696,406 |
| Investment in joint venture | | | | | | | | | | | 177,197 |
| Loan to joint venture | | | | | | | | | | | 113,810 |
| Unallocated assets | | | | | | | | | | | 7,515 |
| Total assets | | | | | | | | | | | <u>3,883,411</u> |
| Segment liabilities | 26,769 | 18,085 | 9,864 | – | – | – | – | – | – | 11,758 | 66,476 |
| Unallocated liabilities | | | | | | | | | | | |
| - Trade and other payables | | | | | | | | | | | 18,898 |
| - Provision for taxation | | | | | | | | | | | 86 |
| - Financial derivatives | | | | | | | | | | | 7,367 |
| - Interest-bearing borrowings | | | | | | | | | | | 1,252,308 |
| Total liabilities | | | | | | | | | | | <u>1,345,135</u> |

* Other investment properties comprise Bedok Point (until its divestment on 9 November 2020), Anchorpoint (until its divestment on 22 March 2021), and YewTee Point (until its divestment on 28 May 2021).

** These properties were included in the Group's portfolio following the acquisition of the balance 63.11% stake in ARF on 27 October 2020.

14. SEGMENT REPORTING (cont'd)

| | Causeway Point \$'000 | Northpoint City North Wing and Yishun 10 Retail Podium \$'000 | Changi City Point \$'000 | Tiong Bahru Plaza ** \$'000 | White Sands ** \$'000 | Hougang Mall ** \$'000 | Tampines 1 ** \$'000 | Central Plaza ** \$'000 | Century Square ** \$'000 | Other investment properties * \$'000 | Group \$'000 |
|--|-----------------------------|---|--------------------------------|-----------------------------------|-----------------------------|------------------------------|----------------------------|-------------------------------|--------------------------------|---|-----------------|
| As at 30 September 2020 | | | | | | | | | | | |
| <i>Other segmental information</i> | | | | | | | | | | | |
| Net allowance for doubtful receivables | 48 | 118 | 26 | – | – | – | – | – | – | 6 | 198 |
| Amortisation of lease incentives | (127) | 1,136 | 442 | – | – | – | – | – | – | (15) | 1,436 |
| Depreciation of fixed assets | 12 | 8 | 11 | – | – | – | – | – | – | 25 | 56 |
| Fixed assets write off | – | 1 | – | – | – | – | – | – | – | 5 | 6 |
| Capital expenditure | | | | | | | | | | | |
| - Investment properties | 7,030 | 755 | 324 | – | – | – | – | – | – | 80 | 8,189 |
| - Fixed assets | 92 | 40 | 53 | – | – | – | – | – | – | 21 | 206 |

* Other investment properties comprise Bedok Point (until its divestment on 9 November 2020), Anchorpoint (until its divestment on 22 March 2021), and YewTee Point (until its divestment on 28 May 2021).

** These properties were included in the Group's portfolio following the acquisition of the balance 63.11% stake in ARF on 27 October 2020.

15. FINANCIAL RATIOS

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

| | Group | |
|--|--------------|-------------|
| | 2021 | 2020 |
| | % | % |
| Expenses to weighted average net assets ⁽¹⁾ : | | |
| • including performance component of asset management fees | 0.58 | 0.57 |
| • excluding performance component of asset management fees | 0.93 | 0.84 |
| Portfolio turnover rate ⁽²⁾ | 11.28 | – |

⁽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 daily average net asset value.

16. ACQUISITION OF SUBSIDIARIES

On 27 October 2020, the Group acquired an additional 252,158 shares in the capital of ARF from Frasers Property Investments (Bermuda) Limited for a total consideration of approximately \$1,060.3 million. As a result, the Group's equity interest in ARF increased from 36.89% to 100%, making it a wholly-owned subsidiary.

On the same date, ARMF (Mauritius) Limited, a wholly-owned subsidiary of ARF divested 100% of the total issued share capital of Mallco Pte. Ltd. for a consideration of approximately \$39.7 million to Frasers Property Gold Pte. Ltd..

From the date ARF became a subsidiary, ARF has contributed revenue of \$171.8 million and profit (excluding fair value change on investment properties) of \$65.7 million to the Group. If the business combination had taken place at the beginning of the financial year, ARF's contribution to the Group's revenue and profit for the year (excluding fair value change on investment properties) would have been \$186.9 million and \$69.8 million respectively.

Consideration transferred

The following table summarises the acquisition-date fair value of each major class of consideration transferred:

| | 2021 |
|---------------------------------|---------------|
| | \$'000 |
| Cash | 1,060,318 |
| Total consideration transferred | 1,060,318 |

Acquisition-related costs

The Company incurred acquisition-related costs of \$25,318,000 on acquisition fee, legal fees and due diligence costs. These costs have been included in 'Expenses in relation to acquisitions of subsidiaries and an associate'.

16. ACQUISITION OF SUBSIDIARIES (cont'd)

Identifiable assets acquired and liabilities assumed

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

| | Note | \$'000 |
|--|-------------|---------------|
| Investment properties | 3 | 3,065,000 |
| Cash and cash equivalents | | 106,363 |
| Trade and other receivables | | 48,451 |
| Loans and borrowings | | (1,406,470) |
| Derivative financial instruments | | (1,732) |
| Trade and other payables | | (95,856) |
| Provision for tax | | (10,344) |
| Deferred tax liabilities | | (4,587) |
| Total identifiable net assets | | 1,700,825 |
| Less: Amounts previously accounted for as investments in associates | 4 | (629,037) |
| Net gain recognised on step acquisition | | (11,470) |
| Consideration paid in cash | | 1,060,318 |
| Proceeds from divestment of Mallco | | (39,749) |
| Cash and cash equivalents of subsidiaries acquired | | (106,363) |
| Distributions to former shareholders of ARF | | 11,744 |
| Net cash outflow on acquisition of subsidiaries, net of cash and cash equivalents acquired | | 925,950 |

Net gain recognised on step acquisition

Net gain arising from the acquisition has been recognised as follows:

| | \$'000 |
|--|---------------|
| Total consideration transferred | 1,060,318 |
| Carrying amount of pre-existing interest in the acquiree | 629,037 |
| Fair value of identifiable net assets | (1,700,825) |
| Net gain recognised on step acquisition | 11,470 |

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed interim balance sheets of Frasers Centrepoint Trust and its subsidiaries as at 30 September 2021 and the related condensed interim statements of total return, distribution statements, condensed interim statements of movements in unitholders' funds and reserves and condensed interim cash flow statements for the six-month and full year ended and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

(a)(i) Group financial performance (2H Sep 2021 vs 2H Sep 2020)

Gross revenue for the half year ended 30 September 2021 totalled \$167.5 million, an increase of \$103.1 million or 159.9% as compared to the corresponding period last year. The increase was mainly due to the contributions from the enlarged retail portfolio with the ARF acquisition on 27 October 2020.

Property expenses for the half year ended 30 September 2021 totalled \$46.6 million, an increase of \$20.8 million or 80.4% compared to the corresponding period last year. The increase was mainly due to the enlarged retail portfolio with the ARF acquisition on 27 October 2020.

Net property income for the half year was therefore higher at \$120.9 million, being \$82.3 million or 213.2% higher than the corresponding period last year.

- Net non-property expenses of \$38.9 million was \$16.2 million or 71.4% higher than the corresponding period last year mainly due to higher borrowing costs from higher borrowings and increase in Manager's management fees arising from the increase in net property income and total assets of the enlarged retail portfolio with the ARF acquisition on 27 October 2020. Interest income of \$0.04 million, 178.6% higher than the corresponding period last year due to higher fixed deposit and bank accounts with various financial institution. Interest income from joint venture of \$0.2 million, 73.9% lower than corresponding period last year due to the conversion of the interest-bearing loan to joint venture of \$113.8 million to Redeemable Preference Units ("RPU's").

Total return included:

- Gain from fair valuation of derivatives of \$1.9 million was \$1.5 million or 464.0% higher 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 and the realisation of hedging reserve upon expiry of an interest rate swaps contract.
- Share of associates' results of \$0.8 million was \$56.0 million or 98.7% lower than the corresponding period last year mainly due to the reduced contribution from ARF, upon the reclassification of investment in ARF from "investment in associates" to "investment in subsidiaries" following the acquisition of remaining 63.11% of the total issued share capital of ARF on 27 October 2020, and lower share of results from H-REIT.
- For the period ended 30 September 2021, the Group provided for an impairment loss of \$12.0 million to write down the carrying amount of the investment in H-REIT to the estimated recoverable amount.
- Share of joint ventures' results of \$9.0 million was \$5.3 million or 141.8% higher than the corresponding period last year due to higher share of SST's results in current period, partially offset by the share of SST's revaluation loss of \$0.5 million.
- For the period ended 30 September 2021, the Group recognised a \$13.3 million revaluation loss on its investment properties.
- Expenses in relation to acquisition of subsidiaries and an associate of \$0.2 million relates to the reversal of accrued transaction cost.

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

(a)(i) Group financial performance (2H Sep 2021 vs 2H Sep 2020) (cont'd)

- On 19 March 2021, the Group entered into a sale and purchase agreement with a third party for the disposal of YewTee Point. The disposal was completed for a consideration of \$220 million on 28 May 2021. The gain on disposal of properties of \$18.8 million mainly arises from the gain on disposal of YewTee Point, net of transaction costs.
- No provision has been made for tax at the Trust level as well as for certain subsidiaries as it is assumed that 100% of the taxable income available for distribution to unitholders in the next financial year will be distributed. The Tax Ruling grants tax transparency to FCT, Tiong Bahru Plaza Trust 1, White Sands Trust 1, Hougang Mall Trust 1, Tampines 1 Trust 1 and Central Plaza Trust 1 on their taxable income that is distributed to unitholders such that the aforementioned entities would not be taxed on such taxable income. The Group's tax expenses of \$1.4 million mainly arises from the tax exposure of certain subsidiaries prior to the conversion to LLP structure.

Income available for distribution for the half year ended 30 September 2021 was \$103.6 million, which was \$73.5 million higher than the corresponding period in the preceding financial year.

(a)(ii) Group financial performance (2H Sep 2021 vs 1H Mar 2021)

Gross revenue for the half year ended 30 September 2021 totalled \$167.5 million, a decrease of \$6.1 million or 3.5% as compared to half year ended 31 March 2021. The decrease was mainly due to rental rebates assistance granted to tenants and loss of gross revenue from the divested properties. The decrease was partially offset by the full contribution from ARF in half year ended 30 September 2021.

Property expenses for the half year ended 30 September 2021 of \$46.6 million was comparable to half year ended 31 March 2021.

Net property income for the half year ended 30 September 2021 was therefore lower at \$120.9 million being \$4.7 million or 3.8% lower than half year ended 31 March 2021.

Net non-property expenses of \$38.9 million was \$3.1 million or 7.3% lower than half year ended 31 March 2021 mainly due to lower borrowing costs and decrease in Manager's management fees arising from the decrease in net property income and total assets.

Income available for distribution for the half year ended 30 September 2021 was \$103.6 million, which was \$2.5 million higher than half year ended 31 March 2021.

(a)(iii) Group financial performance (FY Sep 2021 vs FY Sep 2020)

Gross revenue for the year ended 30 September 2021 totalled \$341.1 million, an increase of \$176.8 million or 107.5% over the corresponding period last year. The increase was mainly due to the contributions from the enlarged retail portfolio following the ARF acquisition on 27 October 2020 and lower rental rebates assistance granted to tenants. It was partially offset by the loss of gross revenue from the investment properties which were divested during the year ended 30 September 2021.

Property expenses for the year ended 30 September 2021 totalled \$94.6 million, an increase of \$41.1 million or 76.8% compared to the corresponding period last year. The increase was mainly due to the enlarged retail portfolio with the ARF acquisition on 27 October 2020 and was partially offset by the absence of property expenses from the investment properties which were divested during the year ended 30 September 2021.

Net property income for the year ended 30 September 2021 was therefore higher at \$246.6 million, being \$135.7 million or 122.4% higher than the corresponding period last year.

Net non-property expenses of \$80.8 million was \$35.3 million or 77.6% higher than the corresponding period last year mainly due to higher borrowing costs from higher borrowings and increase in Manager's management fees arising from the increase in net property income and total assets of the enlarged retail portfolio with the ARF acquisition on 27 October 2020. Interest income of \$0.1 million, 750.0% higher than last year due to higher fixed deposit and bank accounts with various financial institution. Interest income from joint venture of \$0.8 million, 63.8% lower than last year due to the conversion of the interest-bearing loan to joint venture of \$113.8 million to Redeemable Preference Units ("RPU").

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

(a)(iii) Group financial performance (FY Sep 2021 vs FY Sep 2020) (cont'd)

Total return included:

- Gain from fair valuation of derivatives of \$2.9 million was \$4.0 million or 369.2% higher 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 and the realisation of hedging reserve upon expiry of the interest rate swaps contract.
- Share of associates' results loss of \$1.4 million was \$76.7 million or 101.8% lower than the corresponding period last year mainly due to the reduced contribution from ARF, upon the reclassification of investment in ARF from "investment in associates" to "investment in subsidiaries" following the acquisition of remaining 63.11% of the total issued share capital of ARF on 27 October 2020, lower share of results from H-REIT, and share of H-REIT revaluation loss of \$3.9 million during the year.
- For the period ended 30 September 2021, the Group provided for an impairment loss of \$12.0 million to write down the carrying amount of the investment in H-REIT to the estimated recoverable amount.
- Share of joint ventures' results of \$16.9 million was \$5.7 million or 50.8% higher than the corresponding period last year due to higher share of SST's results in current period, partially offset by the share of SST's revaluation loss of \$0.5 million.
- For the year ended 30 September 2021, the Group recognised a \$3.3 million revaluation loss on its investment properties, of which \$10.0 million related to the fair value surplus recognised for YewTee Point, offset by the capital expenditure written off of \$25,769 for Anchorpoint.
- The gain on disposal of properties of \$17.2 million mainly arose from the gain on disposal of YewTee Point, net of transaction costs of \$18.8 million, offset by the transaction cost arising from the sale of Bedok Point and Anchorpoint.
- The net gain on step acquisition of \$11.5 million related to the re-measurement of the Group's pre-existing interest in ARF and bargain purchase on the acquisition of the balance 63.11% stake in ARF on 27 October 2020. (See Note 16)
- Expenses in relation to acquisition of subsidiaries and an associate of \$25.3 million arises from the acquisition fee, legal fees and due diligence costs incurred on the acquisition of the balance 63.11% stake in ARF on 27 October 2020.
- No provision has been made for tax at the Trust level as well as for certain subsidiaries as it is assumed that 100% of the taxable income available for distribution to unitholders in the next financial year will be distributed. The Tax Ruling grants tax transparency to FCT, Tiong Bahru Plaza Trust 1, White Sands Trust 1, Hougang Mall Trust 1, Tampines 1 Trust 1 and Central Plaza Trust 1 on their taxable income that is distributed to unitholders such that the aforementioned entities would not be taxed on such taxable income. The Group's tax expenses of \$3.6 million consist of \$0.1 million of over-provision in relation to prior year, mainly arises from the tax exposure of certain subsidiaries prior to the conversion to LLP structure.

Income available for distribution for the year ended 30 September 2021 was \$204.7 million, which was \$103.5 million higher compared to the corresponding period in the preceding financial year.

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

(b)(i) Group Balance Sheet as at 30 September 2021

The increase in investment properties of \$2,757.0 million was mainly due to the inclusion of Tiong Bahru Plaza, White Sands, Hougang Mall, Tampines 1, Central Plaza and Century Square in the portfolio following the acquisition of the balance 63.11% stake in ARF on 27 October 2020.

This was partially offset by the divestments of Anchorpoint and YewTee Point in the current year. The decrease in asset held for sale of \$108.0 million was due to the completion of the divestment of Bedok Point during the current year.

The decrease in investment in associates of \$649.9 million was mainly due to step acquisition of ARF from associate to wholly-owned subsidiary on 27 October 2020 and impairment loss of \$12.0 recognised on H-REIT in the current year.

The trade and other receivables of \$9.0 million included net provision for doubtful debts of \$0.9 million (30 September 2020: \$0.2 million).

The increase in total interest-bearing borrowings of \$556.6 million was mainly due to the loans of \$1,411 million assumed by the Group following the completion of the acquisition of balance 63.11% stake in ARF on 27 October 2020. This was partially offset by the repayment of borrowings from equity fund raising proceeds and divestment proceeds received during the current year.

The increase in trade and other payables and security deposits was mainly due to the liabilities assumed by the Group following the completion of the acquisition of balance 63.11% stake in ARF on 27 October 2020.

The decrease in total financial derivatives of \$4.2 million was mainly due to the fair value adjustments of interest rate swaps for interest rate hedges relating to the loans.

The Group is in a net current liability position as at 30 September 2021. Based on the Group's undrawn Revolving Credit Facilities of \$736.9 million as of 30 September 2021, the Group would be able to meet its current obligations as and when they fall due.

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

Not applicable.

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

The Ministry of Trade and Industry ("MTI") has upgraded its GDP growth forecast¹ for 2021 to "6.0 to 7.0 per cent", from "4.0 to 6.0 per cent". The MTI noted that the Singapore economy should see gradual recovery in the second half of the year, but recovery is expected to remain uneven across the various sectors of the economy. The Department of Statistics Singapore noted in its release of the Retail Sales Index and Food & Beverage Services Index for August 2021², that retail sales (excluding motor vehicles) was at a similar level as August 2020, compared with 2.0% year-on-year increase in July 2021.

On 20 October 2021, the Government announced that the Stabilisation Phase, originally meant to end after 24 October 2021, will be extended by four weeks until 21 November 2021. The safe management measures, which include the two-person cap on social gatherings and dining at F&B establishments, will also be extended by the same duration. These measures will be reviewed at the two-week mark of the extension, and may be adjusted based on the community situation at that time. These measures will continue to affect retail businesses, shopper traffic and general sentiments. The Manager will monitor and review the situation.

¹ https://www.mti.gov.sg/-/media/MTI/Newsroom/Press-Releases/2021/08/PR_2Q21_.pdf

² <https://www.singstat.gov.sg/-/media/files/news/mrsaug2021.pdf>

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. (cont'd)

Whilst the suburban retail sector in Singapore has remained relatively resilient through the various COVID-19 phases, the risks of the COVID-19 situation continue to impose uncertainties on our business and financial performance. The easing of the safe management measures by the authorities will help to support the recovery of our tenants' sales and shopper traffic at our malls. In the near-term, the Manager will continue to focus on managing the operating and financial performance of FCT's portfolio, taking into consideration the evolving COVID-19 situation.

5. DISTRIBUTIONS

5(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution Distribution for the period from 1 April 2021 to 30 September 2021

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

Distribution Rate a) Taxable income distribution – 5.667 cents per unit
b) Tax-exempt income distribution – 0.422 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. DISTRIBUTIONS (cont'd)

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

| | |
|---|--|
| Any distribution declared for the current period? | Yes |
| Name of distribution | i) Distribution for the period from 1 April 2020 to 30 September 2020 (including release of Retained Income from 1 October 2019 to 31 March 2020) |
| Distribution Type | a) Taxable income b) Tax-exempt income |
| Distribution Rate | a) Taxable income distribution – 3.632 cents per unit (including release of Retained Income from 1 October 2019 to 31 March 2020 of 1.171 cents per unit) b) Tax-exempt income distribution – 0.74 cents per unit (including release of Retained Income from 1 October 2019 to 31 March 2020 of 0.51 cents per unit) |
| Par value of units | Not meaningful |
| Tax Rate | <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. 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%. <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 and FCT Holdings (Sigma) Pte. Ltd. |

5(c) Date paid/payable **29 November 2021**

5(d) Books closure date **5 November 2021 (5.00 pm)**

5(e) Unitholders must complete and return **17 November 2021**

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 33 to 35 for the review of the actual performance.

ADDITIONAL INFORMATION REQUIRED:

9. BREAKDOWN OF SALES

| | Actual Oct 20 to Sep 21 | Actual Oct 19 to Sep 20 | Increase / (Decrease) |
|---|----------------------------|----------------------------|--------------------------|
| | \$'000 | \$'000 | % |
| Gross revenue reported for first half year | 173,614 | 99,920 | 73.8% |
| Total return ^(a) | 82,546 | 73,995 | 11.6% |
| Gross revenue reported for second half year | 167,535 | 64,456 | 159.9% |
| Total return ^(a) | 86,087 | 77,681 | 10.8% |

^(a) Total return includes fair value change on revaluation of investment properties and gain on disposal of the investment properties.

10. BREAKDOWN OF DISTRIBUTIONS

| | Actual Oct 20 to Sep 21 | Actual Oct 19 to Sep 20 |
|------------------------------------|----------------------------|----------------------------|
| | \$'000 | \$'000 |
| 1 October 2019 to 31 December 2019 | – | 34,202 |
| 1 January 2020 to 31 March 2020 | – | 18,000 |
| 1 April 2020 to 30 September 2020 | 48,942 | – |
| 1 October 2020 to 6 October 2020 | 1,478 | – |
| 7 October 2020 to 31 March 2021 | 99,623 | – |
| 1 April 2021 to 30 September 2021 | Refer to page 5 | – |

11. USE OF PROCEEDS FROM EQUITY FUND RAISING

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

| | Amount \$'million |
|---|------------------------------|
| Gross proceeds from the Equity Fund Raising | 1,334.7 |
| Use of gross proceeds to fund purchase consideration in relation to the acquisition of approximately 63.11% of the total issued share capital of ARF | (1,020.6) |
| Use of gross proceeds to pare down existing indebtedness | (304.2) |
| Use of gross proceeds to pay underwriting fees of the Equity Fund Raising | (3.8) |
| Use of gross proceeds to pay stamp duty, professional and other fees and expenses in connection with the Equity Fund Raising and the acquisition of ARF | (6.1) |
| Balance of gross proceeds | - |

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

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

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

13. 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.

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 October 2021