

Fraser's Centrepoint Trust

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

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED
30 SEPTEMBER 2023**

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and full year ended 30 September 2023

TABLE OF CONTENTS

ITEM NO.	DESCRIPTION	Page
A.	CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION	1
B.	CONDENSED INTERIM STATEMENT OF TOTAL RETURN	2
C.	DISTRIBUTION STATEMENT	3
D.	CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS	4
E.	PORTFOLIO STATEMENT	6
F.	CONDENSED INTERIM STATEMENT OF CASH FLOWS	9
G.	NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	12
H.	OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2	26

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and full year ended 30 September 2023

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note	Group		Trust	
		30/9/2023	30/9/2022	30/9/2023	30/9/2022
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment properties	3	5,220,500	5,516,000	2,152,000	2,460,000
Fixed assets		48	126	48	126
Investment in subsidiaries		–	–	2,004,045	1,447,600
Investment in associate	4	–	40,808	–	44,565
Investment in joint ventures	5	730,766	312,341	693,951	287,366
Financial derivatives		14,937	21,740	15,063	21,740
		5,966,251	5,891,015	4,865,107	4,261,397
Current assets					
Financial derivatives		3,533	3,331	3,533	3,331
Trade and other receivables		8,756	8,857	5,986	358,944
Cash and cash equivalents		32,206	38,165	12,766	16,613
Assets held for sale		364,436	–	364,320	–
		408,931	50,353	386,605	378,888
Total assets		6,375,182	5,941,368	5,251,712	4,640,285
Current liabilities					
Trade and other payables		95,250	70,583	225,011	114,204
Financial derivatives		–	–	3,533	2,897
Current portion of security deposits		48,680	45,647	16,548	19,228
Interest-bearing borrowings	6	353,483	390,668	–	199,951
Provision for taxation		402	463	–	–
Liabilities held for sale		6,189	–	6,189	–
		504,004	507,361	251,281	336,280
Non-current liabilities					
Financial derivatives		9,217	–	12,483	11,189
Interest-bearing borrowings	6	1,841,925	1,419,458	1,137,227	457,677
Non-current portion of security deposits		46,801	50,472	17,977	20,165
		1,897,943	1,469,930	1,167,687	489,031
Total liabilities		2,401,947	1,977,291	1,418,968	825,311
Net assets		3,973,235	3,964,077	3,832,744	3,814,974
Represented by:					
Unitholders' funds		3,973,235	3,964,077	3,832,744	3,814,974
Units in issue ('000)	7	1,708,459	1,702,057	1,708,459	1,702,057
Net asset value / Net tangible asset value per Unit (\$)	8	2.32	2.33	2.24	2.24

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

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and full year ended 30 September 2023

CONDENSED INTERIM STATEMENT OF TOTAL RETURN
SIX-MONTH PERIOD AND FULL YEAR ENDED 30 SEPTEMBER 2023

	Note	Group					Increase/ (Decrease) %
		Six-month period ended	Six-month period ended	Year ended	Year ended	Increase/ (Decrease) %	
		30/9/2023	30/9/2022	30/9/2023	30/9/2022		
		\$'000	\$'000	\$'000	\$'000		
Gross revenue		184,063	180,744	1.8	369,723	356,931	3.6
Property expenses	9	(54,508)	(52,626)	3.6	(104,137)	(98,334)	5.9
Net property income		129,555	128,118	1.1	265,586	258,597	2.7
Finance income		200	20	N.M.	439	43	N.M.
Other income		1,883	–	N.M.	3,815	–	N.M.
Finance costs	10	(45,329)	(26,455)	71.3	(81,042)	(46,832)	73.0
Asset management fees		(18,003)	(16,286)	10.5	(35,468)	(32,608)	8.8
Valuation fees		(97)	(102)	(4.9)	(188)	(164)	14.6
Trustee's fees		(522)	(478)	9.2	(1,016)	(953)	6.6
Audit fees		(197)	(120)	64.2	(290)	(246)	17.9
Professional fees		(856)	(740)	15.7	(2,369)	(1,531)	54.7
Other charges		(75)	(296)	(74.7)	(398)	(743)	(46.4)
Net income		66,559	83,661	(20.4)	149,069	175,563	(15.1)
Share of results of associate		1,069	1,512	(29.3)	5,862	(1,096)	N.M.
Share of results of joint ventures		24,903	14,246	74.8	51,185	24,599	N.M.
Impairment loss on investment in associate		(3,982)	–	N.M.	(3,982)	–	N.M.
Loss from the dilution of interest in associate		–	–	–	–	(1,143)	(100.0)
Net change in fair value of investment properties		9,897	2,744	N.M.	9,897	2,744	N.M.
Gain from fair valuation of derivatives		174	26	N.M.	174	528	(67.0)
Net foreign exchange loss		–	(10)	(100.0)	(1)	(8)	(87.5)
Total return before tax		98,620	102,179	(3.5)	212,204	201,187	5.5
Taxation		–	83	(100.0)	(250)	6,092	N.M.
Total return for the period/year		98,620	102,262	(3.6)	211,954	207,279	2.3
Earnings per Unit (cents)	11						
Basic		5.76	6.00		12.42	12.18	
Diluted		5.75	6.00		12.39	12.17	

N.M. – Not meaningful.

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and full year ended 30 September 2023

DISTRIBUTION STATEMENT

SIX-MONTH PERIOD AND FULL YEAR ENDED 30 SEPTEMBER 2023

	Group				
	Note	Six-month period ended 30/9/2023	Six-month period ended 30/9/2022	Year ended 30/9/2023	Year ended 30/9/2022
		\$'000	\$'000	\$'000	\$'000
Income available for distribution to Unitholders					
at beginning of period/year		107,665	109,219	105,478	103,573
Net income		66,559	83,661	149,069	175,563
Net tax and other adjustments (Note A)		13,444	6,145	19,965	12,234
Distributions from associate		1,094	1,069	3,187	2,130
Distributions from joint ventures		20,075	9,798	34,914	19,957
Distributable income for the period/year		101,172	100,673	207,135	209,884
Income available for distribution to Unitholders		208,837	209,892	312,613	313,457
Distributions to Unitholders:					
Distribution of 6.089 cents per Unit for period from 1/4/2021 to 30/9/2021		–	–	–	103,565
Distribution of 6.136 cents per Unit for period from 1/10/2021 to 31/3/2022		–	104,414	–	104,414
Distribution of 6.091 cents per Unit for period from 1/4/2022 to 30/9/2022		–	–	103,776	–
Distribution of 6.130 cents per Unit for period from 1/10/2022 to 31/3/2023		104,680	–	104,680	–
		104,680	104,414	208,456	207,979
Income available for distribution to Unitholders at end of period/year		104,157	105,478	104,157	105,478
Distributions to Unitholders ^{(1) (2)}	12	103,065	103,776	207,745	208,190
Distribution per Unit for the period/year (cents) ^{(1) (2)}		6.020	6.091	12.150	12.227

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

- Asset management fees paid/payable in Units	8,063	3,258	11,556	6,522
- Amortisation of transaction costs	1,495	1,253	2,787	2,439
- Amortisation of lease incentives	(1,394)	(1,906)	(1,394)	(1,906)
- Other items	5,280 ⁽³⁾	3,540	7,016 ⁽³⁾	5,179 ⁽³⁾
Net tax and other adjustments	13,444	6,145	19,965	12,234

⁽¹⁾ In determining the distribution relating to six-month period ended 30/09/2023 ("2H 2023"), FCT released \$3.0 million of its tax-exempt income available for distribution to Unitholders which had been retained in six-month ended 31/03/2023 ("1H 2023") and retained \$1.1 million of its current period's tax-exempt income available for distribution to Unitholders.

In determining the distribution relating to six-month period ended 30/09/2022 ("2H 2022"), FCT released \$4.8 million of its taxable income available for distribution to Unitholders which had been retained in six-month ended 31/03/2022 ("1H 2022") and retained \$1.7 million of its current period's tax-exempt income available for distribution to Unitholders.

In determining the distributions relating to FY 2023, FCT released \$1.7 million of its tax-exempt income available for distribution to Unitholders which had been previously retained in FY 2022 and retained \$1.1 million of its tax-exempt income available for distribution to Unitholders in 2H 2023.

In determining the distributions relating to FY 2022, FCT retained \$1.7 million of its tax-exempt income available for distribution to Unitholders.

⁽²⁾ The distribution relating to 2H 2023 will be paid on 29 November 2023.

⁽³⁾ Include tax-exempt dividend of \$4.0 million (1H 2022: \$2.0 million) declared by FCT Holdings (Sigma) Pte. Ltd in 2H 2023.

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

CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS
SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2023

	Group		Trust	
	Six-month period ended 30/9/2023	Six-month period ended 30/9/2022	Six-month period ended 30/9/2023	Six-month period ended 30/9/2022
	\$'000	\$'000	\$'000	\$'000
Net assets at beginning of period	3,964,213	3,940,147	3,813,253	3,796,786
Operations				
Total return for the period	98,620	102,262	107,764	110,912
Unitholders' transactions				
Creation of Units				
- issued/issuable as satisfaction of asset management fees	8,063	3,258	8,063	3,258
Distribution to Unitholders	(104,680)	(104,414)	(104,680)	(104,414)
Net decrease in net assets resulting from Unitholders' transactions	(96,617)	(101,156)	(96,617)	(101,156)
Hedging reserve				
Effective portion of change in fair value of cash flow hedges	5,739	18,144	5,677	8,432
Net change in fair value of cash flow hedges reclassified to profit or loss	2,667	-	2,667	-
Share of movement in hedging reserve of joint venture	(736)	6,397	-	-
Net increase in net assets resulting from hedging reserve	7,670	24,541	8,344	8,432
Translation reserve				
Net effect of exchange loss arising from translation of financial statement of associate	(638)	(1,710)	-	-
Net effect of exchange loss arising from translation of financial statements of subsidiaries	(13)	(7)	-	-
Net decrease in net assets resulting from translation reserve	(651)	(1,717)	-	-
Net assets at end of period	3,973,235	3,964,077	3,832,744	3,814,974

CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS (cont'd)
FULL YEAR ENDED 30 SEPTEMBER 2023

	Group		Trust	
	Year ended 30/9/2023	Year ended 30/9/2022	Year ended 30/9/2023	Year ended 30/9/2022
	\$'000	\$'000	\$'000	\$'000
Net assets at beginning of year	3,964,077	3,918,808	3,814,974	3,794,254
Operations				
Total return for the year	211,954	207,279	205,655	209,084
Unitholders' transactions				
Creation of Units				
- issued/issuable as satisfaction of asset management fees	11,556	6,522	11,556	6,522
- issued as satisfaction of acquisition fees	6,611	-	6,611	-
Distributions to Unitholders	(208,456)	(207,979)	(208,456)	(207,979)
Net decrease in net assets resulting from Unitholders' transactions	(190,289)	(201,457)	(190,289)	(201,457)
Hedging reserve				
Effective portion of change in fair value of cash flow hedges	(15,818)	27,679	(8,405)	13,093
Net change in fair value of cash flow hedges reclassified to profit or loss	10,809	-	10,809	-
Share of movement in hedging reserve of joint ventures	(5,201)	13,099	-	-
Net (decrease)/increase in net assets resulting from hedging reserve	(10,210)	40,778	2,404	13,093
Translation reserve				
Net effect of exchange loss arising from translation of financial statement of associate	(2,266)	(1,716)	-	-
Realisation of translation reserve arising from the dilution of interest in associate	-	399	-	-
Net effect of exchange loss arising from translation of financial statements of subsidiaries	(31)	(14)	-	-
Net decrease in net assets resulting from translation reserve	(2,297)	(1,331)	-	-
Net assets at end of year	3,973,235	3,964,077	3,832,744	3,814,974

PORTFOLIO STATEMENT
AS AT 30 SEPTEMBER 2023

GROUP

Description of Property	Term of Lease	Location	Existing Use	Carrying Value		Percentage of Net Assets	
				2023	2022	2023	2022
				\$'000	\$'000	%	%
<i>Investment properties in Singapore</i>							
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	1,336,000	1,323,000	33.6	33.4
Northpoint City North Wing	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	782,000	778,000	19.7	19.6
Changi City Point	60-year leasehold from 30 April 2009	5 Changi Business Park Central 1	Commercial	– ⁽¹⁾	325,000	–	8.2
Yishun 10 Retail Podium	99-year leasehold from 1 April 1990	51 Yishun Central 1	Commercial	34,000	34,000	0.9	0.9
Tampines 1	99-year leasehold from 1 April 1990	10 Tampines Central 1	Commercial	771,000	764,000	19.4	19.3
Tiong Bahru Plaza	99-year leasehold from 1 September 1991	302 Tiong Bahru Road	Commercial	657,000	655,000	16.5	16.5
Century Square	99-year leasehold from 1 September 1992	2 Tampines Central 5	Commercial	559,000	559,000	14.1	14.1
Hougang Mall	99-year leasehold from 1 May 1994	90 Hougang Avenue 10	Commercial	435,000	433,000	10.9	10.9
White Sands	99-year leasehold from 1 May 1993	1 Pasir Ris Central Street 3	Commercial	429,000	429,000	10.8	10.8
Central Plaza	99-year leasehold from 1 September 1991	298 Tiong Bahru Road	Commercial	217,500	216,000	5.5	5.5
Investment properties, at valuation				5,220,500	5,516,000	131.4	139.2
<i>Assets held for sale in Singapore</i>							
Changi City Point	60-year leasehold from 30 April 2009	5 Changi Business Park Central 1	Commercial	325,000 ⁽¹⁾	–	8.2	–
Investment in associate (Note 4)				– ⁽¹⁾	40,808	–	1.0
Investment in joint ventures (Note 5)				730,766 ⁽²⁾	312,341	18.4	7.9
Other assets and liabilities (net)				6,276,266	5,869,149	158.0	148.1
				(2,303,031)	(1,905,072)	(58.0)	(48.1)
Net assets attributable to Unitholders				3,973,235	3,964,077	100.0	100.0

⁽¹⁾ Reclassified to "Assets held for sale" as at 30 September 2023.

⁽²⁾ Excluded the investment in Changi City Carpark Operations LLP ("CCCO LLP"), which has been reclassified to "Assets held for sale" as at 30 September 2023.

PORTFOLIO STATEMENT (cont'd)
AS AT 30 SEPTEMBER 2023

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”) (2022: JLL and Savills). The Manager believes that these independent valuers possess appropriate professional qualifications and relevant experience in the location and category of the investment properties being valued. The valuations were performed based on the following methods:

Description of Property	Valuer	Valuation Method	Carrying Value	
			2023 \$'000	2022 \$'000
<i>Investment properties</i>				
Causeway Point	Savills (2022: Savills)	Capitalisation approach and discounted cash flow analysis ⁽¹⁾ (2022: Capitalisation approach and discounted cash flow analysis ⁽¹⁾)	1,336,000	1,323,000
Northpoint City North Wing	Savills (2022: Savills)	Capitalisation approach and discounted cash flow analysis ⁽¹⁾ (2022: Capitalisation approach and discounted cash flow analysis ⁽¹⁾)	782,000	778,000
Yishun 10 Retail Podium	Savills (2022: Savills)	Capitalisation approach, discounted cash flow analysis and direct comparison method (2022: Capitalisation approach, discounted cash flow analysis and direct comparison method)	34,000	34,000
Tampines 1	JLL (2022: JLL)	Capitalisation approach and discounted cash flow analysis ⁽¹⁾ (2022: Capitalisation approach and discounted cash flow analysis ⁽¹⁾)	771,000	764,000
Tiong Bahru Plaza	JLL (2022: JLL)	Capitalisation approach and discounted cash flow analysis ⁽¹⁾ (2022: Capitalisation approach and discounted cash flow analysis ⁽¹⁾)	657,000	655,000
Century Square	JLL (2022: JLL)	Capitalisation approach and discounted cash flow analysis ⁽¹⁾ (2022: Capitalisation approach and discounted cash flow analysis ⁽¹⁾)	559,000	559,000
Hougang Mall	JLL (2022: JLL)	Capitalisation approach and discounted cash flow analysis ⁽¹⁾ (2022: Capitalisation approach and discounted cash flow analysis ⁽¹⁾)	435,000	433,000
White Sands	JLL (2022: JLL)	Capitalisation approach and discounted cash flow analysis ⁽¹⁾ (2022: Capitalisation approach and discounted cash flow analysis ⁽¹⁾)	429,000	429,000
Central Plaza	JLL (2022: JLL)	Capitalisation approach and discounted cash flow analysis ⁽¹⁾ (2022: Capitalisation approach and discounted cash flow analysis ⁽¹⁾)	217,500	216,000
<i>Assets held for sale in Singapore</i>				
Changi City Point	Savills (2022: Savills)	Capitalisation approach and discounted cash flow analysis ⁽¹⁾ (2022: Capitalisation approach and discounted cash flow analysis ⁽¹⁾)	325,000 ⁽²⁾	325,000

⁽¹⁾ Direct comparison method was used as a cross-check.

⁽²⁾ Reclassified to “Assets held for sale” as at 30 September 2023.

PORTFOLIO STATEMENT (cont'd)
AS AT 30 SEPTEMBER 2023

The net change in fair value of these investment properties have been recognised in the Statement 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 rental income, recognised in the Statement of Total Return of the Group for the year ended 30 September 2023 amounted to \$18,349,000 (2022: \$17,560,000).

CONDENSED INTERIM STATEMENT OF CASH FLOWS
SIX-MONTH PERIOD AND FULL YEAR ENDED 30 SEPTEMBER 2023

	Group			
	Six-month period ended 30/09/2023	Six-month period ended 30/09/2022	Year ended 30/9/2023	Year ended 30/9/2022
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Total return before tax	98,620	102,179	212,204	201,187
Adjustments for:				
Net allowance/(written back) for doubtful receivables	61	(605)	51	(656)
Finance costs	45,329	26,455	81,042	46,832
Asset management fees paid/payable in Units	8,063	3,258	11,556	6,522
Finance income	(200)	(20)	(439)	(43)
Depreciation of fixed assets	21	24	43	49
Share of results of associate	(1,069)	(1,512)	(5,862)	1,096
Share of results of joint ventures	(24,903)	(14,246)	(51,185)	(24,599)
Impairment loss on investment in associate	3,982	–	3,982	–
Loss from the dilution of interest in associate	–	–	–	1,143
Net change in fair value of investment properties	(9,897)	(2,744)	(9,897)	(2,744)
Gain from fair valuation of derivatives	(174)	(26)	(174)	(528)
Amortisation of lease incentives	(1,394)	(1,906)	(1,394)	(1,906)
Fixed assets written off	35	–	35	–
Operating income before working capital changes	118,474	110,857	239,962	226,353
Changes in working capital:				
Trade and other receivables	10,423	(1,886)	51	794
Trade and other payables	1,309	17,101	(2,121)	36
Security deposits	3,572	4,845	5,551	7,752
Cash flows generated from operating activities	133,778	130,917	243,443	234,935
Income tax paid	–	(1,402)	(313)	(1,351)
Net cash flows generated from operating activities	133,778	129,515	243,130	233,584

CONDENSED INTERIM STATEMENT OF CASH FLOWS (cont'd)
SIX-MONTH PERIOD AND FULL YEAR ENDED 30 SEPTEMBER 2023

	Group			
	Six-month period ended 30/09/2023	Six-month period ended 30/09/2022	Year ended 30/9/2023	Year ended 30/9/2022
	\$'000	\$'000	\$'000	\$'000
Investing activities				
Distributions received from associate	–	1,069	9	2,130
Distributions received from joint ventures	24,475	10,432	34,028	19,686
Adjustment of consideration paid for investment in joint venture	–	–	–	70
Finance income received	200	20	439	43
Capital and other expenditure on investment properties	(6,230)	(4,745)	(8,332)	(5,901)
Deposit received for assets held for sale	16,900	–	16,900	–
Investment in joint ventures	(11,433)	–	(399,975)	–
Cash flows generated/(used in) from investing activities	23,912	6,776	(356,931)	16,028
Financing activities				
Proceeds from borrowings	531,208	256,000	1,146,998	387,000
Repayment of borrowings	(530,928)	(258,000)	(749,933)	(387,000)
Interest expense paid	(44,955)	(24,424)	(76,474)	(43,712)
Distributions to Unitholders	(104,680)	(104,414)	(208,456)	(207,979)
Settlement of derivative	174	–	174	–
Payment of transaction costs	(901)	(760)	(4,467)	(1,990)
Cash flows (used in)/generated from financing activities	(150,082)	(131,598)	107,842	(253,681)
Net increase/(decrease) in cash and cash equivalents	7,608	4,693	(5,959)	(4,069)
Cash and cash equivalents at beginning of period/year	24,598	33,472	38,165	42,234
Cash and cash equivalents at end of period/year	32,206	38,165	32,206	38,165

CONDENSED INTERIM STATEMENT OF CASH FLOWS (cont'd)
SIX-MONTH PERIOD AND FULL YEAR ENDED 30 SEPTEMBER 2023

Significant Non-Cash Transactions

During the financial year, 5,286,207 (2022: 2,906,185) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of \$11,556,000 (2022: \$6,522,000).

On 14 February 2023, 2,987,432 Units were issued in satisfaction of:

- (i) the acquisition fee of \$1,313,000 in connection with the acquisition of an additional 10.00% interest in Sapphire Star Trust ("SST"); and
- (ii) the acquisition fee of \$5,298,000 in connection with the acquisition of an effective 25.50% interest in Gold Ridge Pte. Ltd ("GRPL").

During the financial year, the Group received a distribution of RM6,863,954 (net of 10% withholding tax) from its associate, Hektar Real Estate Investment Trust ("H-REIT"). The Group had elected to reinvest and receive the entire distribution in new H-REIT units under the income distribution reinvestment plan ("IDRP").

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

1. CORPORATE INFORMATION

Frasers Centrepoint Trust (the "Trust" or "FCT") is a Singapore-domiciled unit trust constituted pursuant to a trust deed dated 5 June 2006, and any amendment or modification thereof (the "Trust Deed"), between Frasers Centrepoint Asset Management Ltd. (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (collectively, the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units").

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

These interim consolidated financial statements as at and for the six-month period and full year ended 30 September 2023 ("Financial Information") comprise the Trust and its subsidiaries (collectively, the "Group") and the Group's interest in the equity-accounted investees.

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

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

For financial reporting purposes, the Group is regarded as a subsidiary of Frasers Property Limited ("FPL"), a Singapore-domiciled company. The ultimate holding company is TCC Assets Limited, which is incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION

2.1 Basis of preparation

The Financial Information has been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 September 2022. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Financial Reporting Standards in Singapore ("FRS"). The Financial Information does not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2022.

The Financial Information is presented in Singapore dollars, which is the Trust's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

2.2 New and amended standards adopted by the Group

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

- Amendments to FRS 103: Reference to the Conceptual Framework
- Amendments to FRS 16: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to FRS 37: Onerous Contracts – Cost of fulfilling a Contract
- Annual Improvements to FRSs 2018-2020

The application of these amendments to standards and interpretations does not have a material effect on 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 2022.

3. INVESTMENT PROPERTIES

	Group		Trust	
	30/9/2023	30/9/2022	30/9/2023	30/9/2022
	\$'000	\$'000	\$'000	\$'000
At beginning	5,516,000	5,506,500	2,460,000	2,441,500
Capital expenditure	17,916	4,850	2,626	3,361
Capitalisation of lease incentives, net of amortisation	1,687	1,906	(516)	1,049
Net change in fair value of investment properties	9,897	2,744	14,890	14,090
Reclassification to assets held for sale	(325,000)	–	(325,000)	–
At end	<u>5,220,500</u>	<u>5,516,000</u>	<u>2,152,000</u>	<u>2,460,000</u>

The investment properties owned by the Group are set out in the Portfolio Statement on pages 6 to 8.

Certain investment properties of the Group with an aggregate carrying value of \$1,759.0 million (2022: \$1,752.0 million) are pledged as securities to banks for certain banking facilities granted (see Note 6).

On 29 August 2023, the Trust entered into a sale and purchase agreement with an unrelated third party to divest Changi City Point for divestment consideration of \$338.0 million and the purchaser has agreed to be a partner in CCCO LLP with effect from (and including) completion of the divestment. Accordingly, Changi City Point and the investment in CCCO LLP were reclassified to assets held for sale as at 30 September 2023. The divestment is expected to be completed on or before 15 November 2023.

Valuation processes

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

In determining the fair value, the valuers have used valuation methods which involve certain estimates. The key assumptions used to determine the fair value of investment properties, including investment property reclassified as assets held for sale, include market-corroborated capitalisation yields, discount rates and terminal yields. The Manager reviews the appropriateness of the valuation methodologies, assumptions and estimates adopted and is of the view that they are reflective of the market conditions as at 30 September 2023.

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

3. INVESTMENT PROPERTIES (cont'd)

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques and significant unobservable inputs used in measuring level 3 fair values of investment properties, including investment property reclassified as assets held for sale:

Valuation techniques	Key unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Capitalisation approach	Capitalisation rate	3.75% - 5.00% (2022: 3.75% - 5.00%)	The higher the rates, the lower the fair value.
Discounted cash flow analysis	Discount rate	6.75% - 7.50% (2022: 6.75% - 7.50%)	The higher the rates, the lower the fair value.
	Terminal yield	4.00% - 5.25% (2022: 4.00% - 5.25%)	The higher the rates, the lower the fair value.
Direct comparison method	Transacted prices	\$2,762 - \$5,751 psf ⁽¹⁾ (2022: \$2,329 - \$4,362 psf ⁽¹⁾)	The higher the comparable values, the higher the fair value.

⁽¹⁾ The direct comparison method was used in the valuation of Yishun 10 Retail Podium.

4. INVESTMENT IN ASSOCIATE

On 22 September 2023, the Trust entered into a sale and purchase agreement with an unrelated third party in relation to the divestment of 28.85% interest in H-REIT, comprising of 143,898,398 units in H-REIT for a purchase consideration of approximately RM128.1 million (equivalent to approximately \$37.3 million). The purchase consideration was negotiated on a willing-buyer and willing-seller basis at RM0.89 per unit.

On 4 October 2023, the Trust entered into a sale and purchase agreement with an unrelated third party in relation to the divestment of the remaining 2.12% interest in H-REIT, comprising 10,559,928 units in H-REIT for a purchase consideration of approximately RM6.9 million (equivalent to approximately \$2.0 million). The purchase consideration was negotiated on a willing-buyer and willing-seller basis at RM0.65 per unit.

The Group and the Trust provided for an impairment loss of \$3,982,000 and \$7,330,000 respectively. The entire interest in H-REIT was reclassified to assets held for sale as of 30 September 2023 and the divestments are expected to be completed in the quarter ending 31 December 2023.

5. INVESTMENT IN JOINT VENTURES

On 12 September 2022, the Trust entered into a conditional unit sale and purchase agreement with Sekisui House, Ltd. (the "Vendor") to acquire from the Vendor 10.00% of the total issued units of SST, comprising 500,001 ordinary units and 56,904,785 redeemable preference units in SST; and a conditional share sale and purchase agreement with the Vendor to acquire from the Vendor 10.00% of the issued share capital of FC Retail Trustee Pte. Ltd. ("FCRT").

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

On 26 January 2023, the Trust and FCL Emerald (1) Pte. Ltd. ("FCL Emerald"), a wholly-owned subsidiary of FPL, established NEX Partners Trust ("NP Trust"). The Trust and FCL Emerald respectively hold 51.00% and 49.00% interest in each of NP Trust and Frasers Property Coral Pte. Ltd. ("FP Coral"), the trustee-manager of NP Trust.

On 26 January 2023, FP Coral, in its capacity as the trustee-manager of NP Trust, entered into a conditional sale and purchase agreement with Mercatus Tres Pte. Ltd. to purchase 168,764,576 ordinary shares, representing 50% of the total share capital of GRPL, which holds the retail mall known as "NEX" at 23 Serangoon Central, Singapore 556083. The transaction was completed on 6 February 2023 and as at 30 September 2023, there is a total acquisition outlay (including transaction costs) of approximately \$332.2 million. Subsequent to the transaction, the Group has an effective interest of 25.50% in GRPL.

6. INTEREST-BEARING BORROWINGS

	Group		Trust	
	30/9/2023	30/9/2022	30/9/2023	30/9/2022
	\$'000	\$'000	\$'000	\$'000
Current liabilities				
Term loan (secured)	353,500	–	–	–
Term loan (unsecured)	–	191,000	–	–
Medium Term Note (unsecured)	–	200,000	–	–
Loan from subsidiary (unsecured)	–	–	–	200,000
Less: Unamortised transaction costs	(17)	(332)	–	(49)
	353,483	390,668	–	199,951
Non-current liabilities				
Term loans (secured)	443,500	794,000	–	–
Term loans (unsecured)	1,334,256	560,000	1,071,256	389,000
Medium Term Note (unsecured)	70,000	70,000	–	–
Loan from subsidiary (unsecured)	–	–	70,000	70,000
Less: Unamortised transaction costs	(5,831)	(4,542)	(4,029)	(1,323)
	1,841,925	1,419,458	1,137,227	457,677

6. INTEREST-BEARING BORROWINGS (cont'd)

During the year, the Group has drawn down a AUD 238.1 million loan and entered into a cross-currency interest rate swap to hedge against the foreign exchange and interest rate risks. Included in the Statement of Total Return was a foreign exchange gain of \$10.8 million arising from the revaluation of the AUD 238.1 million loan, which was offset by the fair value loss on the cross-currency interest rate swap of an equivalent amount.

Aggregate leverage and interest coverage ratios

As at 30 September 2023, aggregate leverage of the Group was 39.3% (2022: 33.0%) and interest coverage ratio ("ICR")⁽¹⁾ and adjusted interest coverage ratio ("Adjusted-ICR")⁽²⁾ for the trailing 12-month period ended 30 September 2023 was 3.47 times (2022: 5.19 times).

Details of collaterals:

As at 30 September 2023, secured bank loans and certain bank facilities are secured on the following:

- a mortgage over Tampines 1 ("T1"), Century Square ("CS") and White Sands ("WS") (2022: T1, CS and WS);
- an assignment of the rights, benefits, title and interest of the respective entities in, under and arising out of the insurances effected in respect of T1, CS and WS (2022: T1, CS and WS);
- an assignment and charge of the rights, benefits, title and interest of the respective entities in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with T1, CS and WS (2022: T1, CS and WS); and
- a first fixed and floating charge over all present and future assets of the respective entities in connection with T1, CS and WS (2022: T1, CS and WS).

Undrawn Revolving Credit Facilities as of 30 September 2023 amounted to \$488.4 million (2022: \$616.9 million).

⁽¹⁾ ICR is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees as defined in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

⁽²⁾ Adjusted-ICR means a ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing related fees and distributions on hybrid securities as defined in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. As the Group has not issued any hybrid securities, the aforementioned Adjusted-ICR is identical to the ICR of the Group for the trailing 12-month period ended 30 September 2023 and 30 September 2022.

7. UNITS IN ISSUE

	Group and Trust			
	Six-month period ended 30/9/2023	Six-month period ended 30/9/2022	Year ended 30/9/2023	Year ended 30/9/2022
	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000
Units in issue				
At beginning	1,707,205	1,701,269	1,702,057	1,699,268
Issue of Units				
- issued as satisfaction of asset management fees	1,254	788	3,414	2,789
- issued as satisfaction of acquisition fee	-	-	2,988	-
At end	<u>1,708,459</u>	<u>1,702,057</u>	<u>1,708,459</u>	<u>1,702,057</u>
Units to be issued				
- asset management fees payable in Units	3,580	1,708	3,580	1,708
Total issued and issuable Units at end	<u>1,712,039</u>	<u>1,703,765</u>	<u>1,712,039</u>	<u>1,703,765</u>

Units issued during the period/year were as follows:

Asset management fees

3,414,235 Units were issued to the Manager comprising:

- (i) 1,708,096 Units issued in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 30 September 2022 and performance fee component for the year ended 30 September 2022;
- (ii) 451,951 Units issued in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 31 December 2022;
- (iii) 448,558 Units issued in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 31 March 2023; and
- (iv) 805,630 Units issued in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 30 June 2023.

Acquisition fees

On 14 February 2023, 2,987,432 Units were issued in satisfaction of:

- (i) the acquisition fee of \$1,313,000 in connection with the acquisition of an additional 10.00% interest in SST; and
- (ii) the acquisition fee of \$5,298,000 in connection with the acquisition of an effective 25.50% interest in GRPL.

Units to be issued are as follows:

Asset management fees

3,580,068 Units will be issued in October 2023 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 30 September 2023 and performance fee component for the year ended 30 September 2023.

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and full year ended 30 September 2023

8. NET ASSET VALUE / NET TANGIBLE ASSET PER UNIT

	Group		Trust	
	30/9/2023	30/9/2022	30/9/2023	30/9/2022
Net asset value / Net tangible asset per Unit is based on:				
Net assets / Net tangible assets (\$'000)	3,973,235	3,964,077	3,832,744	3,814,974
Total issued and issuable Units ('000) (Note 7)	1,712,039	1,703,765	1,712,039	1,703,765

9. PROPERTY EXPENSES

	Group			
	Six-month period ended 30/9/2023	Six-month period ended 30/9/2022	Year ended 30/9/2023	Year ended 30/9/2022
	\$'000	\$'000	\$'000	\$'000
Property tax	14,079	17,215	29,535	33,430
Maintenance and utilities	18,957	14,432	31,544	27,537
Property management fees	6,981	6,896	14,193	13,763
Property management reimbursements ⁽¹⁾	8,452	7,204	16,842	12,167
Marketing	3,667	4,881	7,381	7,707
Net allowance/(written back) for doubtful receivables	61	(605)	51	(656)
Bad debts recovered	(1)	(3)	(7)	(3)
Depreciation of fixed assets	21	24	43	49
Fixed assets written off	35	–	35	–
Others	2,256	2,582	4,520	4,340
	54,508	52,626	104,137	98,334

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

10. FINANCE COSTS

	Group			
	Six-month period ended 30/9/2023	Six-month period ended 30/9/2022	Year ended 30/9/2023	Year ended 30/9/2022
	\$'000	\$'000	\$'000	\$'000
Interest expense	43,834	25,202	78,255	44,393
Amortisation of transaction costs	1,495	1,253	2,787	2,439
	45,329	26,455	81,042	46,832

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and full year ended 30 September 2023

11. EARNINGS PER UNIT

(i) Basic earnings per Unit

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

	Group			
	Six-month period ended 30/9/2023	Six-month period ended 30/9/2022	Year ended 30/9/2023	Year ended 30/9/2022
Total return for the period/year (\$'000)	98,620	102,262	211,954	207,279
Weighted average number of Units in issue ('000)	1,710,774	1,703,664	1,706,420	1,701,468

(ii) Diluted earnings per Unit

In calculating diluted earnings per Unit, the total return for the period/year and weighted average number of Units outstanding are adjusted for the effect of all dilutive potential Units, as set out below:

	Group			
	Six-month period ended 30/9/2023	Six-month period ended 30/9/2022	Year ended 30/9/2023	Year ended 30/9/2022
Total return for the period/year (\$'000)	98,620	102,262	211,954	207,279
Weighted average number of Units in issue in arriving at basic earnings per Unit ('000)	1,710,774	1,703,664	1,706,420	1,701,468
Effect of Units to be issued as payment of asset management fees in Units ('000)	3,957	1,900	4,506	2,298
Weighted average number of Units in issue (diluted) ('000)	1,714,731	1,705,564	1,710,926	1,703,766

12. DISTRIBUTION PER UNIT

	Group			
	Six-month period ended 30/9/2023	Six-month period ended 30/9/2022	Year ended 30/9/2023	Year ended 30/9/2022
Total number of Units entitled to distribution	1,712,039,299	1,703,765,660	1,712,039,299	1,703,765,660
Distributions to Unitholders (\$'000)	103,065	103,776	207,745	208,190

13. SEGMENT REPORTING

Business segments

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

The Group's portfolio as of 30 September 2023 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.

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 investment in H-REIT for which operations are in Malaysia.

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and full year ended 30 September 2023

13. SEGMENT REPORTING (cont'd)

	Causeway Point	Northpoint City North Wing and Yishun 10 Retail Podium	Changi City Point ⁽¹⁾	Tampines 1	Tiong Bahru Plaza	Century Square	Hougang Mall	White Sands	Central Plaza	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 30 September 2023										
<i>Revenue and expenses</i>										
Gross rental income	83,253	50,829	22,328	40,878	38,664	30,895	27,285	26,875	10,248	331,255
Others	10,002	6,297	3,235	5,557	3,564	1,529	4,279	4,003	2	38,468
Gross revenue	<u>93,255</u>	<u>57,126</u>	<u>25,563</u>	<u>46,435</u>	<u>42,228</u>	<u>32,424</u>	<u>31,564</u>	<u>30,878</u>	<u>10,250</u>	<u>369,723</u>
Segment net property income	69,942	41,436	15,865	33,352	31,959	23,676	22,295	20,414	6,647	265,586
Finance income										439
Other income										3,815
Finance costs										(81,042)
Non-property expenses										(39,729)
Net income										<u>149,069</u>
Share of results of associate ⁽²⁾										5,862
Share of results of joint ventures ⁽³⁾										51,185
Impairment loss on investment of associate										(3,982)
Net change in fair value of investment properties	13,177	3,522	(1,809)	1,053	113	(5,327)	823	(1,366)	(289)	9,897
Gain from fair valuation of derivatives										174
Net foreign exchange loss										(1)
Total return before tax										<u>212,204</u>
Taxation	-	-	-	(252)	-	-	-	-	-	(252)
Unallocated taxation										2
Total return for the year										<u>211,954</u>

- (1) Changi City Point has been reclassified to "Assets held for sale" as at 30 September 2023.
(2) Investment in H-REIT has been reclassified to "Assets held for sale" as at 30 September 2023.
(3) Investment in CCCO LLP has been reclassified to "Assets held for sale" as at 30 September 2023.

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and full year ended 30 September 2023

13. SEGMENT REPORTING (cont'd)

	Causeway Point \$'000	Northpoint City North Wing and Yishun 10 Retail Podium \$'000	Changi City Point \$'000	Tampines 1 \$'000	Tiong Bahru Plaza \$'000	Century Square \$'000	Hougang Mall \$'000	White Sands \$'000	Central Plaza \$'000	Others ⁽¹⁾ \$'000	Group \$'000
Year ended 30 September 2022											
<i>Revenue and expenses</i>											
Gross rental income	80,252	50,075	21,040	42,926	38,735	29,968	27,318	25,901	9,411	–	325,626
Others	8,755	4,772	2,895	4,696	2,623	1,488	3,191	2,868	3	14	31,305
Gross revenue	89,007	54,847	23,935	47,622	41,358	31,456	30,509	28,769	9,414	14	356,931
Segment net property income	68,447	40,891	14,570	34,416	31,013	21,847	21,141	20,245	5,821	206	258,597
Finance income											43
Finance costs											(46,832)
Non-property expenses											(36,245)
Net income											175,563
Share of results of associate											(1,096)
Share of results of joint ventures											24,599
Loss from the dilution of interest in associate											(1,143)
Net change in fair value of investment properties	8,375	6,904	(1,189)	1,057	1,169	(15,423)	214	902	735	–	2,744
Gain from fair valuation of derivatives											528
Net foreign exchange loss											(8)
Total return before tax											201,187
Taxation	–	–	–	–	–	6,102	–	–	–	–	6,102
Unallocated taxation											(10)
Total return for the year											207,279

⁽¹⁾ These net property income contribution arose mainly due to the adjustments made for the divested malls i.e. Bedok Point, Anchorpoint and Yew Tee Point.

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and full year ended 30 September 2023

13. SEGMENT REPORTING (cont'd)

	Causeway Point \$'000	Northpoint City North Wing and Yishun 10 Retail Podium \$'000	Changi City Point ⁽¹⁾ \$'000	Tampines 1 \$'000	Tiong Bahru Plaza \$'000	Century Square \$'000	Hougang Mall \$'000	White Sands \$'000	Central Plaza \$'000	Group \$'000
As at 30 September 2023										
<i>Assets and liabilities</i>										
Segment assets	1,340,508	818,607	3,956	778,041	662,097	560,596	437,281	432,702	219,656	5,253,444
Investment in joint ventures ⁽²⁾										730,766
Assets held for sale										364,436
Unallocated assets										
- Financial derivatives										18,470
- Others										8,066
Total assets										6,375,182
Segment liabilities	31,126	22,049	24,040	31,891	15,056	16,731	13,264	13,997	3,815	171,969
Liabilities held for sale										6,189
Unallocated liabilities										
- Interest-bearing borrowings										2,195,408
- Financial derivatives										9,217
- Others										19,164
Total liabilities										2,401,947
Year ended 30 September 2023										
<i>Other segmental information</i>										
Net (written back)/allowance for doubtful receivables	(87)	1	68	(1)	64	6	-	-	-	51
Bad debts recovered	(1)	-	-	(3)	-	(3)	-	-	-	(7)
Amortisation of lease incentives	424	371	(278)	319	(260)	(1,213)	(224)	(66)	(467)	(1,394)
Depreciation of fixed assets	20	8	15	-	-	-	-	-	-	43
Fixed assets written off	-	-	35	-	-	-	-	-	-	35
Capital expenditure	246	849	1,531	6,266	1,627	3,822	953	1,300	1,322	17,916
- Investment properties										

⁽¹⁾ Changi City Point has been reclassified to "Assets held for sale" as at 30 September 2023.

⁽²⁾ Excluded the investment in CCCO LLP, which has been reclassified to "Assets held for sale" as at 30 September 2023.

Frasers Centrepoint Trust and its subsidiaries
Condensed Interim Financial Statements
For the six-month period and full year ended 30 September 2023

13. SEGMENT REPORTING (cont'd)

	Causeway Point \$'000	Northpoint City North Wing and Yishun 10 Retail Podium \$'000	Changi City Point \$'000	Tampines 1 \$'000	Tiong Bahru Plaza \$'000	Century Square \$'000	Hougang Mall \$'000	White Sands \$'000	Central Plaza \$'000	Group \$'000
As at 30 September 2022										
<i>Assets and liabilities</i>										
Segment assets	1,328,583	813,922	327,723	771,053	661,875	561,142	435,643	432,058	217,655	5,549,654
Investment in associate										40,808
Investment in joint ventures										312,341
Unallocated assets										
- Financial derivatives										25,071
- Others										13,494
Total assets										<u>5,941,368</u>
Segment liabilities	29,923	20,133	11,771	24,153	14,582	15,325	12,032	11,705	3,694	143,318
Unallocated liabilities										
- Interest-bearing borrowings										1,810,126
- Others										23,847
Total liabilities										<u>1,977,291</u>
Year ended 30 September 2022										
<i>Other segmental information</i>										
Net (written back)/allowance for doubtful receivables	(644)	–	5	(15)	–	9	(11)	–	–	(656)
Bad debts recovered	(1)	–	–	(1)	(1)	–	–	–	–	(3)
Amortisation of lease incentives	(565)	(275)	(209)	(611)	310	(310)	(221)	29	(54)	(1,906)
Depreciation of fixed assets	22	8	19	–	–	–	–	–	–	49
Capital expenditure										
- Investment properties	2,060	320	981	331	141	113	565	127	212	4,850

14. FINANCIAL RATIOS

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

	Group	
	2023	2022
	%	%
Expenses to weighted average net assets ⁽¹⁾		
• including performance component of asset management fees	1.01	0.93
• excluding performance component of asset management fees	0.61	0.57
Total operating expenses to net asset value ⁽²⁾	4.1	3.7
Portfolio turnover rate ⁽³⁾	—	—

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

⁽²⁾ The expense ratios are computed based on total operating expense, including property expenses and all fees and charges paid/payable to the Managers and the interested parties as a percentage of net asset value as at the end of the financial period.

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

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed interim statements of financial position of Frasers Centrepoint Trust and its subsidiaries as at 30 September 2023 and the related condensed interim statement of total return, distribution statement, condensed interim statements of movements in unitholders' funds and condensed interim statement of cash flows for the six-month period and full year ended 30 September 2023 and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

(a)(i) Group financial performance (2H 2023 vs 2H 2022)

Gross revenue for the six-month period ended 30 September 2023 totalled \$184.1 million, an increase of \$3.3 million or 1.8% as compared to the corresponding period last year. The increase was mainly due to higher gross rent arising from higher occupancy rates, higher rental achieved for new and renewed leases and staggered rent across most malls, increase in atrium income with the resumption of atrium events with effect from 29 March 2022 and higher carpark income. It was partially offset by the lower gross revenue at Tampines 1 ("T1") due to Asset Enhancement Initiative ("AEI").

Property expenses for the six-month period ended 30 September 2023 totalled \$54.5 million, an increase of \$1.9 million or 3.6% compared to the corresponding period last year. The increase was mainly due to higher maintenance and utility expenses, higher staff costs and lower write-back of doubtful receivables. It was partially offset by property tax refunds received and lower marketing expenses during the period.

Net property income for the six-month period ended 30 September 2023 was higher at \$129.6 million, being \$1.4 million or 1.1% higher than the corresponding period last year.

Net non-property expenses of \$63.0 million was \$18.5 million or 41.7% higher than the corresponding period last year mainly due to:

- higher interest expense of \$18.9 million was attributed to the higher interest rates and additional loan drawdown to finance the acquisition of an additional 10.00% interest in SST and effective 25.50% interest in GRPL;
- higher asset management fees of \$1.7 million mainly due to the higher net property income and higher total assets attributable to the acquisition of an additional 10.00% interest in SST and effective 25.50% interest in GRPL; and
- It is partially offset by other income (comprising one-off grant income) recognised in current period.

Total return included:

- Finance income of \$0.2 million was higher than the corresponding period last year due to fixed deposit placements and higher fixed deposit rates during the period.
- Gain from fair valuation of derivatives of \$0.2 million was higher than the corresponding period last year mainly due to realisation of hedging reserve upon pretermination of an interest rate swap contract in current period.
- Share of results of associate of \$1.1 million relates to share of H-REIT's results till the date that it was reclassified to assets held for sale. It is \$0.4 million or 29.3% lower than the corresponding period last year.

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

- a. An estimate of H-REIT's results from 1 July 2023 to the date that it was reclassified to assets held for sale, based on H-REIT's actual results for the quarter ended 30 June 2023 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any;
- b. Actual results for the quarter ended 30 June 2023; and
- c. Difference in the actual results subsequently reported, and the results previously estimated, in respect of the quarter ended 31 March 2023.

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

(a)(i) Group financial performance (2H 2023 vs 2H 2022) (cont'd)

- Impairment loss on investment in associate of \$4.0 million recognised in the six-month period ended 30 September 2023.
- Share of results of joint ventures of \$24.9 million was \$10.7 million or 74.8% higher than the corresponding period last year mainly due to recognition of an additional 10.00% share of SST's results with effect from 8 February 2023 and 51.00% share of NP Trust's results with effect from 6 February 2023. Included in the share of results of joint ventures were share of revaluation gain in SST and NP Trust of \$4.9 million.
- For the six-month period ended 30 September 2023, the Group recognised a net change in fair value of investment properties of \$9.9 million.
- No provision has been made for tax at the Trust level as well as for certain subsidiaries as it is assumed that 100% of the taxable income available for distribution to Unitholders in the next financial year will be distributed. The Tax Ruling grants tax transparency to FCT, Tiong Bahru Plaza Trust 1, White Sands Trust 1, Hougang Mall Trust 1, Tampines 1 Trust 1, Century Square Trust 1, Century Square Trust 2 and Central Plaza Trust 1 on their taxable income that is distributed to Unitholders such that the aforementioned entities would not be taxed on such taxable income.

(a)(ii) Group financial performance (2H 2023 vs 1H 2023)

Gross revenue for the six-month period ended 30 September 2023 totalled \$184.1 million, a decrease of \$1.6 million or 0.9% as compared to six-month period ended 31 March 2023. The decrease was mainly due to lower gross revenue at T1 due to AEI.

Property expenses for the six-month period ended 30 September 2023 of \$54.5 million was \$4.9 million or 9.8% higher as compared to six-month period ended 31 March 2023. The increase was mainly due to higher maintenance and utility expenses.

Net property income for the six-month period ended 30 September 2023 was therefore lower at \$129.6 million, being \$6.5 million or 4.8% lower than six-month period ended 31 March 2023.

Net non-property expenses of \$63.0 million was \$9.5 million or 17.7% higher than six-month period ended 31 March 2023 mainly due to the full six-month period impact of interest expense on the loan drawdown to finance the acquisition of an additional 10.00% interest in SST and effective 25.50% interest in GRPL and associated asset management fees.

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

(a)(iii) Group financial performance (FY Sep 2023 vs FY Sep 2022)

Gross revenue for the year ended 30 September 2023 totalled \$369.7 million, an increase of \$12.8 million or 3.6% over the corresponding period last year. The increase was mainly due to higher gross rent arising from higher occupancy rates, higher rental achieved for new and renewed leases and staggered rent across most malls and increase in atrium income with the resumption of atrium events with effect from 29 March 2022. It was partially offset by the lower gross revenue at T1 due to AEI.

Property expenses for the year ended 30 September 2023 totalled \$104.1 million, an increase of \$5.8 million or 5.9% compared to the corresponding period last year. The increase was mainly due to higher maintenance and utility expenses and higher staff costs during the year. It was partially offset by the property tax refunds received during the year.

Net property income for the year ended 30 September 2023 was therefore higher at \$265.6 million, being \$7.0 million or 2.7% higher than the corresponding period last year.

Net non-property expenses of \$116.5 million was \$33.5 million or 40.3% higher than the corresponding period last year mainly due to:

- higher interest expense of \$34.2 million was attributed to the higher interest rate and additional loan drawdown to finance the acquisition of an additional 10.00% interest in SST and effective 25.50% interest in GRPL;
- higher asset management fees of \$2.9 million mainly due to the higher net property income and higher total assets attributable to the acquisition of an additional 10.00% interest in SST and effective 25.50% interest in GRPL; and
- it was partially offset by other income (comprising one-off grant income) recognised in current year.

Total return included:

- Finance income of \$0.4 million was higher than corresponding period last year due to fixed deposit placements and higher fixed deposit rates during the period.
- Gain from fair valuation of derivative of \$0.2 million.
- Share of results of associate of \$5.9 million was \$7.0 million higher than the corresponding period last year due to the share of H-REIT's fair value gain on investment properties of \$3.6 million (2022: share of fair value loss on investment properties of \$4.1 million).
- Impairment loss on investment in associate of \$4.0 million recognised in the year ended 30 September 2023.
- Share of results of joint ventures of \$51.2 million was \$26.6 million higher than the corresponding period last year due to recognition of an additional 10.00% share of SST's results with effect from 8 February 2023 and 51.00% share of NP Trust's results with effect from 6 February 2023. Included in the share of results of joint ventures, was a one-off gain of \$13.6 million recognised upon the completion of the acquisition of an additional 10.00% interest in SST and effective 25.50% interest in GRPL as well as share of revaluation gain from SST and NP Trust of \$4.9 million.
- For the year ended 30 September 2023, the Group recognised a net change in fair value of investment properties of \$9.9 million.
- No provision has been made for tax at the Trust level as well as for certain subsidiaries as it is assumed that 100% of the taxable income available for distribution to Unitholders in the next financial year will be distributed. The Tax Ruling grants tax transparency to FCT, Tiong Bahru Plaza Trust 1, White Sands Trust 1, Hougang Mall Trust 1, Tampines 1 Trust 1, Century Square Trust 1, Century Square Trust 2 and Central Plaza Trust 1 on their taxable income that is distributed to Unitholders such that the aforementioned entities would not be taxed on such taxable income. The Group's tax expense of \$0.3 million mainly arose from under-provision of prior year tax expenses of certain subsidiaries within the Group.

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

(b)(i) Group Balance Sheet as at 30 September 2023

Investment properties are stated at valuation performed by independent professional valuers as at 30 September 2023. The carrying value of Changi City Point was based on independent valuation of the Property as at 31 July 2023 in connection with the divestment of Changi City Point to an unrelated third party. Changi City Point has been reclassified from "Investment properties" under non-current assets to "Assets held for sale" under current assets.

The decrease in investment in associate of \$40.8 million was mainly due to reclassification of investment in H-REIT from "Investment in associate" under non-current assets to "Assets held for sale" under current assets.

The increase in investment in joint ventures of \$418.4 million was mainly due to:

- capital injection of \$326.9 million into NP Trust and capitalisation of acquisition fees of \$5.3 million in connection with the acquisition of effective 25.50% interest in GRPL; and
- an additional 10.00% interest in SST including transaction costs of approximately \$74.4 million.

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

The decrease in cash and cash equivalents of \$6.0 million was mainly due to acquisition of an additional 10.00% interest in SST and effective 25.50% interest in GRPL, payment of distributions to Unitholders and settlement of asset management fee to the Manager. It was partially offset by increase in cash balance from operations, dividends from equity accounted investees and net draw-down of loans.

The increase in trade and other payables was mainly due to the deposit of \$16.9 million, representing 5% of the divestment consideration for the divestment of Changi City Point (including the Group's entire interest in CCCO LLP), accrual of capital expenditure for T1's AEI and increase in interest payable.

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

The Group is in a net current liability position as at 30 September 2023. Based on the Group's undrawn Revolving Credit Facilities of \$488.4 million as of 30 September 2023, 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 (the “MTI”) has narrowed its GDP growth forecast for 2023 to “0.5 to 1.5 per cent”, from “0.5 to 2.5 per cent” ⁽¹⁾. The MTI noted that Singapore’s external demand outlook for the rest of the year remains weak due to the expected slowdown in Singapore’s key external demand markets, and a gradual recovery is expected towards the end of the year at the earliest. For the consumer-facing sectors such as retail trade and food & beverage services, the MTI expects these sectors to continue to expand, supported by resilient labour market conditions and the recovery in inbound tourism.

The Department of Statistics reported a 3.7% year-on-year increase in retail sales (excluding motor vehicles) for the month of August 2023 ⁽²⁾, extending the 0.6% growth in July 2023. The Food & Beverage sales improved 8.6% year-on-year, extending the 6.6% growth in July 2023. Food caterers registered the largest year-on-year sales growth of 29.8% in August 2023, while sales growth of fast food outlets was 7.8%; the sales of cafes, food courts & other eating places rose 7.7%; and restaurants’ sales expanded 5.3%.

The key factors that affect FCT’s performance are interest rate movements and the increase in operating expenses. FCT announced the proposed divestment of Changi City Point for \$338.0 million on 30 August 2023 and the divestment of its interest in H-REIT on 22 September 2023 ⁽³⁾, respectively, and the divestments are expected to be completed in the quarter ending 31 December 2023. The Manager expects to utilise the proceeds from the divestments to pare down certain borrowings, and reduce FCT’s pro forma aggregate leverage to 36.1% from 39.3% as at 30 September 2023. Barring unforeseen circumstances, the Manager expects the average cost of borrowing for FCT to be above 4%. For operating expenses, the Manager will continue to work on cost optimisation initiatives, and to remain vigilant on the movement on energy prices and contracted service fees. It will adopt appropriate hedging strategies for energy contracts to mitigate impact to its operating expenses.

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

⁽¹⁾ Ministry of Trade and Industry. (11 August 2023). MTI Narrows Singapore’s GDP Growth Forecast for 2023 to “0.5 to 1.5 Per Cent” https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2023/Economic-Survey-of-Singapore-Second-Quarter-2023/PR_2Q2023.pdf.

⁽²⁾ Department of Statistics (DoS) Singapore. (5 October 2023). Monthly Retail Sales Index and Food & Beverage Services Index, August 2023. <https://www.singstat.gov.sg/-/media/files/news/mrsaug2023.ashx>.

⁽³⁾ The divestment of the first tranche amounting to 143,898,398 units in H-REIT was announced on 22 September 2023. Subsequently, a sale and purchase agreement was entered into on 4 October 2023 to divest the remaining 10,559,928 H-REIT units.

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 2023 to 30 September 2023

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

Distribution Rate Taxable income distribution – 5.300 cents per Unit
Tax-exempt income distribution – 0.720 cents per Unit (including release of Retained Income from 1 October 2022 to 31 March 2023 of 0.174 cents per Unit)

Par value of Units Not meaningful

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

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

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

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

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

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

5. DISTRIBUTIONS (cont'd)

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

Any distribution declared for the current period? Yes

Name of distribution Distribution for the period from 1 April 2022 to 30 September 2022

Distribution Type Taxable income

Distribution Rate Taxable income distribution – 6.091 cents per Unit (including release of Retained Income from 1 October 2021 to 31 March 2022 of 0.282 cents per Unit)

Par value of Units Not meaningful

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

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

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

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

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

5(c) Date paid/payable 29 November 2023

5(d) Books closure date 3 November 2023 (5.00 pm)

5(e) Unitholders must complete and return 16 November 2023

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

Not applicable.

7. IF THE GROUP HAS OBTAINED A GENERAL MANDATE FROM UNITHOLDERS FOR IPT, THE AGGREGATE VALUE OF SUCH TRANSACTIONS ARE REQUIRED UNDER RULE 920(1)(A)(II). IF NO IPT MANDATE HAS BEEN OBTAINED, A STATEMENT TO THAT EFFECT.

FCT Group did not obtain any general mandate from Unitholders for IPTs.

8. IN THE REVIEW OF PERFORMANCE, THE FACTORS LEADING TO ANY MATERIAL CHANGES IN CONTRIBUTIONS TO TURNOVER AND EARNINGS BY THE BUSINESS OR GEOGRAPHICAL SEGMENTS.

Please refer to section 2 on pages 26 to 28 for the review of the actual performance.

ADDITIONAL INFORMATION REQUIRED:

9. BREAKDOWN OF SALES

	Actual Oct 22 to Sep 23	Actual Oct 21 to Sep 22	Increase / (Decrease)
	\$'000	\$'000	%
Gross revenue reported for first half year	185,660 ⁽¹⁾	176,187	5.4
Total return	113,334	105,017	7.9
Gross revenue reported for second half year	184,063	180,744	1.8
Total return ⁽²⁾	98,620	102,262	(3.6)

(1) During the current period, the Group reclassified certain gross revenue items to other income to conform with the current period's presentation.

(2) Total return includes net change in fair value of investment properties.

10. BREAKDOWN OF DISTRIBUTIONS

	Actual Oct 22 to Sep 23	Actual Oct 21 to Sep 22
	\$'000	\$'000
1 April 2021 to 30 September 2021	–	103,565
1 October 2021 to 31 March 2022	–	104,414
1 April 2022 to 30 September 2022	103,776	–
1 October 2022 to 31 March 2023	104,680	–
1 April 2023 to 30 September 2023	Refer to page 3	–

11. 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.

12. 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

Soon Su Lin
Director

BY ORDER OF THE BOARD
Catherine Yeo
Company Secretary
25 October 2023

Important Notice

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

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

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

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

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