

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

**Fraser's Centrepoint Trust
Financial Statements Announcement
For the financial year 1 October 2018 to 30 September 2019 and period 1 July 2019 to 30 September 2019**

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

FCT's property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint City North Wing and Yishun 10 Retail Podium, Anchorpoint, YewTee Point, Bedok Point and Changi City Point (collectively, the "Properties"). The Properties are strategically located in various established residential townships and have a diversified tenants base covering a wide variety of trade sectors.

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

In addition to the 17.13% stake in PGIM Real Estate AsiaRetail Fund Limited ("PGIM ARF"), an open end private investment vehicle set up in Bermuda that FCT owned since 4 April 2019, FCT acquired an additional 1.67% stake in PGIM ARF on 26 April 2019, bringing its total stake to approximately 18.80%. Being the largest non-listed retail mall fund in Singapore, PGIM ARF owns and manages five retail malls in close proximity to MRT subway stations (Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1) and an office property (Central Plaza) in Singapore, and two retail malls in Malaysia. Subsequent to the investors' shares redemption in the capital of PGIM ARF on 30 June 2019 increasing FCT's stake to about 21.13%, there was further investors' shares redemption on 30 September and following this redemption, FCT's stake is now approximately 24.82%.

FCT completed its acquisition of 40% stake in Sapphire Star Trust ("SST"), a private trust that owns Waterway Point, a suburban shopping mall located in Punggol, over 2 acquisition dates, the first 33¹/₃% stake on 11 July 2019 and subsequent 6²/₃% stake on 18 September 2019.

Purchase consideration of both PGIM ARF and SST and their associated acquisition costs were financed by equity fund raising ("EFR") and bank borrowings. Gross proceeds of \$437.4 million was raised via the EFR which comprised a private placement of 155,181,800 new units and preferential offering of 28,818,174 new units at price of \$2.382 per unit and \$2.35 per unit respectively.

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

1(a)(i) Statement of Total Return (4Q Sep 2019 vs 4Q Sep 2018)

	Group			Trust		
	4Q Jul 19 to Sep 19	4Q Jul 18 to Sep 18	Inc /(Dec)	4Q Jul 19 to Sep 19	4Q Jul 18 to Sep 18	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	42,650	43,315	(1.5%)	42,650	43,315	(1.5%)
Other revenue	5,619	5,196	8.1%	5,619	5,196	8.1%
Gross revenue	48,269	48,511	(0.5%)	48,269	48,511	(0.5%)
Property manager's fee	(1,825)	(1,831)	(0.3%)	(1,825)	(1,831)	(0.3%)
Property tax	(4,844)	(4,606)	5.2%	(4,844)	(4,606)	5.2%
Maintenance expenses	(5,777)	(6,064)	(4.7%)	(5,777)	(6,064)	(4.7%)
Other property expenses ^(a)	(2,974)	(3,132)	(5.0%)	(2,974)	(3,132)	(5.0%)
Property expenses	(15,420)	(15,633)	(1.4%)	(15,420)	(15,633)	(1.4%)
Net property income	32,849	32,878	(0.1%)	32,849	32,878	(0.1%)
Interest income from joint venture	587	-	NM	586	-	NM
Other income	131	-	NM	-	-	NM
Borrowing costs	(6,477)	(5,334)	21.4%	(6,425)	(5,334)	20.5%
Trust expenses	(581)	(350)	66.0%	(574)	(351)	63.5%
Manager's management fees	(4,783)	(3,792)	26.1%	(4,783)	(3,792)	26.1%
Net income	21,726	23,402	(7.2%)	21,653	23,401	(7.5%)
Unrealised loss from fair valuation of derivatives ^(b)	(377)	(11)	3,327.3%	(377)	(11)	3,327.3%
Distribution from subsidiary ^(c)	-	-	NM	2,012	-	NM
Distribution from associate ^(d)	-	-	NM	868	980	(11.4%)
Distribution from joint ventures ^(e)	-	-	NM	2,516	136	1,750.0%
Share of associates' results						
– operations ^(f)	3,798	910	317.4%	-	-	NM
– revaluation surplus	10,850	-	NM	-	-	NM
Share of joint ventures' results						
– operations ^(g)	2,744	131	1,994.7%	-	-	NM
– revaluation surplus	3,250	-	NM	-	-	NM
Impairment loss on investment in joint venture ^(h)	(1,132)	-	NM	(1,132)	-	NM
Expenses in relation to acquisitions of an associate and a joint venture	(6,113)	-	NM	(10,838)	-	NM
Reversal of gain on acquisition of an associate ⁽ⁱ⁾	(8,300)	-	NM	-	-	NM
Total return before revaluation of investment properties	26,446	24,432	8.2%	14,702	24,506	(40.0%)
Surplus on revaluation of investment properties ^(j)	93,290	62,740	48.7%	93,290	62,740	48.7%
Total return for the period before tax	119,736	87,172	37.4%	107,992	87,246	23.8%
Taxation ^(k)	(11)	-	NM	-	-	NM
Total return for the period after tax	119,725	87,172	37.3%	107,992	87,246	23.8%

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Statement of Total Return (YTD Sep 2019 vs YTD Sep 2018)

	Group			Trust		
	YTD Oct 18 to Sep 19	YTD Oct 17 to Sep 18	Inc /(Dec)	YTD Oct 18 to Sep 19	YTD Oct 17 to Sep 18	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	173,494	171,451	1.2%	173,494	171,451	1.2%
Other revenue	22,892	21,896	4.5%	22,892	21,896	4.5%
Gross revenue	196,386	193,347	1.6%	196,386	193,347	1.6%
Property manager's fee	(7,569)	(7,458)	1.5%	(7,569)	(7,458)	1.5%
Property tax	(16,911)	(15,950)	6.0%	(16,911)	(15,950)	6.0%
Maintenance expenses	(18,746)	(19,199)	(2.4%)	(18,746)	(19,199)	(2.4%)
Other property expenses ^(l)	(13,877)	(13,554)	2.4%	(13,877)	(13,554)	2.4%
Property expenses	(57,103)	(56,161)	1.7%	(57,103)	(56,161)	1.7%
Net property income	139,283	137,186	1.5%	139,283	137,186	1.5%
Interest income	-	25	(100.0%)	-	25	(100.0%)
Other income	131	-	NM	-	-	NM
Interest income from joint venture	587	-	NM	587	-	NM
Borrowing costs	(24,648)	(20,040)	23.0%	(24,596)	(20,040)	22.7%
Trust expenses	(1,920)	(2,024)	(5.1%)	(1,916)	(2,027)	(5.5%)
Manager's management fees	(16,756)	(15,212)	10.1%	(16,756)	(15,212)	10.1%
Net income	96,677	99,935	(3.3%)	96,602	99,932	(3.3%)
Unrealised (loss)/gain from fair valuation of derivatives ^(b)	(998)	373	NM	(998)	373	NM
Distribution from subsidiary ^(c)	-	-	NM	7,060	-	NM
Distribution from associate ^(d)	-	-	NM	3,547	3,420	3.7%
Distribution from joint ventures ^(e)	-	-	NM	2,920	566	415.9%
Share of associates' results						
– operations ^(m)	12,665	4,023	214.8%	-	-	NM
– revaluation gain/(deficit)	9,883	(801)	NM	-	-	NM
Share of joint ventures' results						
– operations ^(g)	3,159	550	474.4%	-	-	NM
– revaluation gain	3,250	-	NM	-	-	NM
Impairment loss on investment in joint venture ^(h)	(1,132)	-	NM	(1,132)	-	NM
Expenses in relation to acquisitions of an associate and a joint venture	(10,838)	-	NM	(10,838)	-	NM
Total return before revaluation of investment properties	112,666	104,080	8.2%	97,161	104,291	(6.8%)
Surplus on revaluation of investment properties ⁽ⁱ⁾	93,290	62,740	48.7%	93,290	62,740	48.7%
Total return for the year before tax	205,956	166,820	23.5%	190,451	167,031	14.0%
Taxation ^(k)	(11)	-	NM	-	-	NM
Total return for the year after tax	205,945	166,820	23.5%	190,451	167,031	14.0%

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Footnotes:

NM – Not meaningful

- (a) Included net write back provision for doubtful debts of S\$5,140 (2018: S\$15,211) for the quarter ended 30 September 2019.
- (b) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$188 million (2018: S\$148 million) of the loans. This is a non-cash item and has no impact on distributable income.
- (c) Being tax-exempt distribution from FCT Holdings (Sigma) Pte. Ltd., a wholly owned subsidiary of FCT during the period.
- (d) Being tax-exempt distribution from investment in H-REIT during the period.
- (e) Being distributions received from investment in joint ventures during the period. Please refer to footnote (g) for details.

(f) The share of results of equity accounted investees are as follows:

H-REIT

The results for H-REIT was equity accounted for at the Group level, net of 10% (2018: 10%) withholding tax in Malaysia, and comprises the following:

- (i) An estimate of H-REIT's results for the quarter ended 30 September 2019, based on H-REIT's actual results for the quarter ended 30 June 2019 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and
- (ii) Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 30 June 2019.

PGIM ARF

The results for PGIM ARF was equity accounted for at the Group level and comprises the following:

- (i) An estimate of PGIM ARF's results for the quarter ended 30 September 2019; and
 - (ii) Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 30 June 2019.
- (g) The share of results of joint ventures included investment in SST and the carpark operations at Changi City Point, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"). The results for SST and CCP LLP were equity accounted for at the Group level.
 - (h) Impairment loss on investment in joint venture amounting to S\$1.1 million (2018: S\$Nil) recognised based on its share of net asset value of SST.
 - (i) The gain on acquisition of an associate recognised in the prior quarter on the investment of an investee is reversed upon the finalisation of the Purchase Price Allocation.
 - (j) The Properties were valued by CBRE Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, and Savills Valuation and Professional Services (S) Pte Ltd (the "Valuers") for the respective investment property at S\$2.846 billion on 30 September 2019 giving rise to a revaluation surplus of S\$93.3 million after adjusted for amortization of rent incentives of S\$1.3 million. Valuation methods used include the capitalisation approach, discounted cash flow analysis and direct comparison method in determining fair value of the Properties. Annual valuations are required by the Code on Collective Investment Schemes.
 - (k) No provision has been made for tax at the Trust level as it is assumed that 100% of the taxable income available for distribution to unitholders in the current financial year will be distributed. The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.
 - (l) Included net write back provision for doubtful debts amounting to S\$7,514 (2018: net provision for doubtful debts amounting to S\$3,294) for the year ended 30 September 2019.

(m) The share of results of equity accounted investees are as follows:

H-REIT

The results for H-REIT was equity accounted for at the Group level, net of 10% (2018: 10%) withholding tax in Malaysia, and comprises the following:

- (i) The actual results for the nine months ended 30 June 2019; and
- (ii) An estimate of H-REIT's results for the quarter ended 30 September 2019, based on H-REIT's actual results for the quarter ended 30 June 2019 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any.

PGIM ARF

The results for PGIM ARF was equity accounted for at the Group level and comprises the following:

- (i) The actual results for the nine months ended 30 June 2019; and
- (ii) An estimate of PGIM ARF's results for the quarter ended 30 September 2019.

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1(a)(ii) Distribution Statement (4Q Sep 2019 vs 4Q Sep 2018)

	Group			Trust		
	4Q Jul 19 to Sep 19	4Q Jul 18 to Sep 18	Inc /(Dec)	4Q Jul 19 to Sep 19	4Q Jul 18 to Sep 18	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	21,726	23,402	(7.2%)	21,653	23,401	(7.5%)
Net tax adjustments (Note A)	3,166	1,290	145.4%	3,385	1,291	162.2%
Distribution from subsidiary ^(a)	-	-	NM	2,012	-	NM
Distribution from associates ^(b)	3,026	980	208.8%	868	980	(11.4%)
Distribution from joint ventures ^(c)	2,516	136	1,750.0%	2,516	136	1,750.0%
Income available for distribution	30,434	25,808	17.9%	30,434	25,808	17.9%
Distribution to unitholders	32,553	26,549	22.6%	32,553	26,549	22.6%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	196	179	9.5%	194	179	8.4%
Manager's management fees paid/payable in units ^(d)	1,674	758	120.8%	1,674	758	120.8%
Other adjustments	1,296	353	267.1%	1,517	354	328.5%
Net tax adjustments	3,166	1,290	145.4%	3,385	1,291	162.2%

Distribution Statement (YTD Sep 2019 vs YTD Sep 2018)

	Group			Trust		
	YTD Oct 18 to Sep 19	YTD Oct 17 to Sep 18	Inc /(Dec)	YTD Oct 18 to Sep 19	YTD Oct 17 to Sep 18	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	96,677	99,935	(3.3%)	96,602	99,932	(3.3%)
Net tax adjustments (Note A)	8,368	7,395	13.2%	8,589	7,398	16.1%
Distribution from subsidiary ^(a)	-	-	NM	7,060	-	NM
Distribution from associates ^(b)	10,753	3,420	214.4%	3,547	3,420	3.7%
Distribution from joint ventures ^(c)	2,920	566	415.9%	2,920	566	415.9%
Income available for distribution	118,718	111,316	6.6%	118,718	111,316	6.6%
Distribution to unitholders	119,653	111,316	7.5%	119,653	111,316	7.5%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	1,136	715	58.9%	1,134	715	58.6%
Manager's management fees paid/payable in units ^(e)	5,518	5,326	3.6%	5,518	5,326	3.6%
Other adjustments	1,714	1,354	26.6%	1,937	1,357	42.7%
Net tax adjustments	8,368	7,395	13.2%	8,589	7,398	16.1%

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Footnotes:

- (a) Being tax-exempt distribution from FCT Holdings (Sigma) Pte. Ltd., a wholly owned subsidiary of FCT during the period.
- (b) Being distribution from investment in H-REIT and PGIM ARF for the Group and tax-exempt distribution from investment in H-REIT for the Trust during the period.
- (c) Being distribution received from investment in SST and CCP LLP during the period.
- (d) Being 35% (2018: 20%) of the base and performance components of the Manager's management fees for the quarter ended 30 September 2019.
- (e) The units issued and issuable for the year ended 30 September 2019 comprises:
 - 20% (2017: 50%) of the base and performance components of the Manager's management fees for the quarter ended 31 December 2018;
 - 20% (2018: 40%) of the base and performance components of the Manager's management fees for the quarter ended 31 March 2019;
 - 55% (2018: 30%) of the base and performance components of the Manager's management fees for the quarter ended 30 June 2019; and
 - 35% (2018: 20%) of the base and performance components of the Manager's management fees for the quarter ended 30 September 2019.

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1(b) Balance Sheet together with comparatives as at end of immediately preceding financial year
1(b)(i) Balance Sheet as at 30 September 2019

	Group		Trust	
	As at 30/09/19	As at 30/09/18	As at 30/09/19	As at 30/09/18
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	2,846,000	2,749,000	2,846,000	2,749,000
Fixed assets	85	149	85	149
Intangible assets	-	12	-	12
Investment in subsidiaries *	-	-	1	-
Investment in associates ^(b)	457,470	66,060	64,608	64,608
Investment in joint ventures ^(c)	177,273	227	173,558	1
Loan to joint venture ^(d)	113,810	-	113,810	-
Total non-current assets	3,594,638	2,815,448	3,198,062	2,813,770
Current assets				
Trade and other receivables ^(e)	3,142	3,004	193,346	3,004
Financial derivatives ^(f)	-	56	-	56
Cash and cash equivalents	13,103	21,864	12,834	21,864
Total current assets	16,245	24,924	206,180	24,924
Total assets	3,610,883	2,840,372	3,404,242	2,838,694
Current liabilities				
Trade and other payables	(47,329)	(46,203)	(47,380)	(46,227)
Current portion of security deposits	(22,609)	(16,292)	(22,609)	(16,292)
Deferred income – current	(2)	(13)	(2)	(13)
Borrowings – current ^(g)	(295,049)	(217,000)	(295,049)	(217,000)
Provision for taxation	(11)	-	-	-
Total current liabilities ^(h)	(365,000)	(279,508)	(365,040)	(279,532)
Non-current liabilities				
Borrowings ^(g)	(744,756)	(595,588)	(554,900)	(595,588)
Financial derivatives ^(f)	(975)	-	(975)	-
Non-current portion of security deposits	(29,093)	(31,518)	(29,093)	(31,518)
Deferred income	-	(2)	-	(2)
Total non-current liabilities	(774,824)	(627,108)	(584,968)	(627,108)
Total liabilities	(1,139,824)	(906,616)	(950,008)	(906,640)
Net assets	2,471,059	1,933,756	2,454,234	1,932,054
Unitholders' funds ⁽ⁱ⁾	2,489,921	1,952,572	2,454,234	1,932,054
Translation reserve ^(b)	(18,829)	(18,816)	-	-
Hedging reserve	(33)	-	-	-
Unitholders' funds and reserves	2,471,059	1,933,756	2,454,234	1,932,054

* As at 30 September 2019, these relate to the cost of investment in wholly-owned subsidiaries, FCT MTN Pte. Ltd. ("FCT MTN") and FCT Holdings (Sigma) Pte. Ltd., which amounts to S\$2 and S\$1,000 respectively. As at 30 September 2018, it relates to cost of investment in FCT MTN, which amounts to S\$2.

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Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2019 as assessed by independent professional valuers.
- (b) This relates to investment in H-REIT and PGIM ARF as at 30 September 2019, and translation reserve arising from investment in H-REIT as at 30 September 2019.

H-REIT

The Trust and Group own 143.9 million units (30 September 2018: 143.9 million units) in H-REIT. The Group's 31.15% (30 September 2018: 31.15%) investment in H-REIT is stated at cost, adjusted for translation differences, share of associate's results (net of withholding tax in Malaysia), less distributions received and provision for impairment. The market value of FCT's investment in H-REIT, based on its last traded unit price of RM0.985 on Bursa Malaysia Securities Berhad on 30 September 2019, was S\$46.8 million (translated at S\$1 = RM3.0303) (30 September 2018: S\$58.9 million).

PGIM ARF

The Group owns to 99,150 shares (30 September 2018: Nil shares) in the capital of PGIM ARF. The Group's 21.13% (30 September 2018: Nil%) investment in PGIM ARF is stated at cost and adjusted for share of associate's results, movements in other reserves and less distributions and goodwill written off.

- (c) Please refer to footnote (g) to the Statement of Total Return (section 1(a)(i)) as shown on page 4 for details.
- (d) Loan to joint venture is unsecured and has no fixed terms of repayment.
- (e) The increase in trade and other receivables in the Trust was due mainly to inter-company receivable from a subsidiary for which the receivable was capitalised on 1 October 2019. The increase in trade and other receivables at the Group was mainly due to the H-REIT distribution receivable as of 30 September 2019 subsequently received on 10 October 2019. It is partially offset by amortisation of loan transaction costs.
- (f) Relates to the fair value of interest rate swaps payable of S\$0.98 million (30 September 2018: S\$0.06 million).
- (g) Movement in borrowings under current liabilities was due to:
- net drawing of S\$38.1 million of short-term unsecured bank facilities;
 - secured three-year term loan facility of S\$70 million due December 2019 (the "S\$70m Secured Term Loan") has been reclassified from non-current liabilities to current liabilities and subsequently prepaid on 21 June 2019;
 - Medium Term Note of S\$70 million due in January 2020 (the "S\$70m Medium Term Note") has been reclassified from non-current liabilities to current liabilities;
 - repayment of S\$60 million Medium Term Note (the "S\$60m Medium Term Note") and prepayment of unsecured term loan facility of S\$60 million (the "S\$60m Unsecured Term Loan") from DBS Bank Ltd and Citibank, N.A., Singapore Branch on 10 April 2019; and
 - Medium Term Note of S\$90 million due in April 2020 (the "S\$90m Medium Term Note") has been reclassified from non-current liabilities to current liabilities.
- The increase in borrowings under non-current liabilities was due to the drawdown of secured three- and five-year term loan facility of S\$190 million (the "S\$190m Secured Term Loan") from BNP Paribas to re-finance the S\$60m Medium Term Note, S\$60m Unsecured Term Loan and the S\$70m Secured Term Loan and drawdown of unsecured four-year term loan facility of S\$191 million (the "S\$191m Unsecured Term loan") from DBS Bank Limited, BNP Paribas and Citibank, N.A., Singapore Branch. to partially finance the acquisition of investment in PGIM ARF. It is partially offset by reclassification to current liabilities S\$70m Secured Term Loan, S\$70m Medium Term Note and S\$90m Medium Term Note.
- (h) Based on the Group's existing financial resources, we are able to refinance the Group's borrowings and meet our current obligations as and when they fall due.
- (i) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 11 for details.

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1(b)(ii) Aggregate Amount of Borrowings (as at 30 September 2019 vs 30 September 2018)

	Group			
	30/09/19		30/09/18	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	295,083 ⁽¹⁾	-	217,000 ⁽²⁾
Less: Unamortised transaction costs	-	(34)	-	-
	-	295,049	-	217,000
Amount repayable after one year	406,000 ⁽³⁾	341,000 ⁽⁴⁾	286,000 ⁽⁵⁾	310,000 ⁽⁶⁾
Less: Unamortised transaction costs	(951)	(1,293)	(126)	(286)
	405,049	339,707	285,874	309,714

Details of borrowings and collateral:

- Short term unsecured facilities of S\$135 million with varying degrees of utilisation from Crédit Industriel et Commercial, Singapore Branch, Oversea-Chinese Banking Corporation Limited, Citibank, N.A., Singapore Branch, DBS Bank Limited and BNP Paribas Bank and unsecured facilities of S\$160 million drawn from the issue of notes under the MTN Programme ("notes").
- Short term unsecured facilities with Citibank, N.A., Singapore Branch, DBS Bank Limited and Oversea-Chinese Banking Corporation Limited, unsecured facilities drawn from the issue of note under the MTN Programme and a S\$60m Unsecured Term Loan .
- Secured facilities drawn from:
 - S\$80m Secured Term Loan;
 - S\$136m Secured Term Loan; and
 - S\$190m Secured Term Loan.

The S\$80m Secured Term Loan is secured on the following:

- a mortgage over Anchorpoint ("ACP");
- an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of ACP; and
- an assignment and charge of the rights, benefits, title and interest of FCT in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with ACP.

The S\$136m Secured Term Loan is secured on the following:

- a mortgage over YewTee Point ("YTP");
- an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of YTP; and
- an assignment and charge of the rights, benefits, title and interest of FCT in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with YTP.

The S\$190m Secured Term Loan is secured on the following:

- a mortgage over Changi City Point ("CCP");
- an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of CCP;
- an assignment and charge of the rights, benefits, title and interest of FCT in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with CCP; and
- a first fixed and floating charge over all present and future assets of FCT in connection with CCP.

- Unsecured facilities drawn from the issue of notes and a S\$191m Unsecured Term loan.

- Secured facilities drawn from:
 - S\$80m Secured Term Loan;
 - S\$136m Secured Term Loan; and
 - S\$70m Secured Term Loan.

The S\$70m Secured Term Loan has been prepaid on 21 June 2019 and the mortgage over Bedok Point has been discharged.

- Unsecured facilities drawn from the issue of notes.

Financial Statements Announcement
For financial period ended 30 September 2019



1(c) Cash Flow Statement (4Q Sep 2019 vs 4Q Sep 2018 and YTD Sep 2019 vs YTD Sep 2018)

	Group		Group	
	4Q Jul 19 to Sep 19	4Q Jul 18 to Sep 18	YTD Oct 18 to Sep 19	YTD Oct 17 to Sep 18
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return before tax	119,736	87,172	205,956	166,820
Adjustments for:				
Allowance for doubtful receivables	4	3	8	62
Write back of allowance for doubtful receivables	(9)	(18)	(16)	(59)
Borrowing costs	6,477	5,334	24,648	20,040
Manager's management and acquisition fees paid/payable in units	6,913	758	14,517	5,326
Unrealised loss/(gain) from fair valuation of derivatives	377	11	998	(373)
Share of associates' results	(14,648)	(910)	(22,548)	(3,222)
Share of joint ventures' results	(5,994)	(131)	(6,409)	(550)
Impairment loss on investment in joint venture	1,132	-	1,132	-
Surplus on revaluation of investment properties	(93,290)	(62,740)	(93,290)	(62,740)
Amortisation of rent incentives	1,303	(182)	1,303	(182)
Deferred income recognised	(13)	(134)	(13)	(134)
Reversal of gain on acquisition of an associate	8,300	-	-	-
Depreciation of fixed assets	24	25	93	92
Amortisation of intangible assets	-	4	12	18
Write off of fixed assets	-	-	-	1
Operating profit before working capital changes	30,312	29,192	126,391	125,099
Changes in working capital				
Trade and other receivables	675	299	255	738
Trade and other payables	7,147	8,443	4,109	11,036
Cash flows generated from operating activities	38,134	37,934	130,755	136,873
Investing activities				
Distribution received from associates	8,029	980	9,907	3,420
Distribution received from joint ventures	2,516	136	2,920	566
Acquisition of investment in associate	(3,921)	-	(379,953)	-
Capital expenditure on investment properties	(2,264)	(5,842)	(4,990)	(15,400)
Acquisition of investment in joint venture	(288,499)	-	(288,499)	-
Acquisition of fixed assets	(17)	(7)	(29)	(146)
Cash flows used in investing activities	(284,156)	(4,733)	(660,644)	(11,560)
Financing activities				
Payment of transaction costs	-	-	-	(157)
Payment of issue expenses	(371)	-	(6,504)	-
Borrowing costs paid	(3,815)	(3,573)	(22,627)	(19,596)
Payment of financing expenses	(1,146)	-	(2,540)	-
Proceeds from issue of new units	-	-	437,366	-
Proceeds from borrowings	485,083	23,000	1,121,115	180,000
Repayment of borrowings	(202,000)	(21,000)	(892,032)	(165,000)
Distribution to unitholders	(29,921)	(28,283)	(113,650)	(112,243)
Cash flows generated from/(used in) financing activities	247,830	(29,856)	521,128	(116,996)
Net increase/(decrease) in cash and cash equivalents	1,808	3,345	(8,761)	8,317
Cash and cash equivalents at beginning of the period	11,295	18,519	21,864	13,547
Cash and cash equivalents at end of the period	13,103	21,864	13,103	21,864

1(d)(i) Statement of Changes in Unitholders' Funds (4Q Sep 2019 vs 4Q Sep 2018)

	Group		Trust	
	4Q Jul 19 to Sep 19	4Q Jul 18 to Sep 18	4Q Jul 19 to Sep 19	4Q Jul 18 to Sep 18
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	2,376,345	1,892,925	2,351,875	1,872,333
Increase in net assets resulting from operations	119,725	87,172	107,992	87,246
Unitholders' transactions				
Creation of units				
Manager's acquisition fees paid in units ^(b)	5,239	-	5,239	-
Manager's management fees paid/payable in units	1,674	758	1,674	758
Issue expenses	(371)	-	(371)	-
Distribution to unitholders	(12,175)	(28,283)	(12,175)	(28,283)
Net decrease in net assets resulting from unitholders' transactions	(5,633)	(27,525)	(5,633)	(27,525)
Share of movements in other reserves of an associate	(516)	-	-	-
Unitholders' funds at end of period ^(c)	2,489,921	1,952,572	2,454,234	1,932,054

Statement of Changes in Unitholders' Funds (YTD Sep 2019 vs YTD Sep 2018)

	Group		Trust	
	YTD Oct 18 to Sep 19	YTD Oct 17 to Sep 18	YTD Oct 18 to Sep 19	YTD Oct 17 to Sep 18
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,952,572	1,892,669	1,932,054	1,871,940
Increase in net assets resulting from operations	205,945	166,820	190,451	167,031
Unitholders' transactions				
Creation of units				
Proceeds from equity fund raising ^(a)	437,366	-	437,366	-
Manager's acquisition fees paid in units ^(b)	8,999	-	8,999	-
Manager's management fees paid/payable in units	5,518	5,326	5,518	5,326
Issue expenses	(6,504)	-	(6,504)	-
Distribution to unitholders	(113,650)	(112,243)	(113,650)	(112,243)
Net increase/(decrease) in net assets resulting from unitholders' transactions	331,729	(106,917)	331,729	(106,917)
Share of movements in other reserves of an associate	(325)	-	-	-
Unitholders' funds at end of period ^(c)	2,489,921	1,952,572	2,454,234	1,932,054

Footnotes:

- (a) The issue via equity fund raising of 155,181,800 new units under a private placement and 28,818,174 new units under preferential offering at price of \$2.382 per unit and \$2.35 per unit respectively on 28 May 2019 and 18 June 2019 respectively to partially finance PGIM ARF and fully finance 33 $\frac{1}{3}$ % stake in SST and their associated acquisition and transaction costs.
- (b) 1,445,217 and 141,216 new units were issued on 16 April 2019 and 6 May 2019 respectively to the Manager as payment for acquisition fees in connection with the acquisition of 17.13% and 1.67% stakes in PGIM ARF completed on 4 April 2019 and 26 April 2019 respectively. 1,819,199 new units were issued on 17 July to the Manager as payment for acquisition fees in connection with the acquisition of 33 $\frac{1}{3}$ % stake in SST. 332,384 new units were issued on 24 September 2019 respectively to the Manager as payment for acquisition fees in connection with the acquisition of 6 $\frac{2}{3}$ % stake in SST and payment of additional sum on connection with the acquisition of investment in PGIM ARF.

**Financial Statements Announcement
For financial period ended 30 September 2019**
Footnotes:

- (c) Amount inclusive of property revaluation surplus of S\$992.8 million (2018: S\$899.6 million), share of associates's revaluation surplus of S\$23.3 million (2018: S\$13.4 million) and share of joint venture's revaluation surplus of S\$3.2 million (2018: SNil).

1(d)(ii) Details of Changes in Issued and Issuable Units (4Q Sep 2019 vs 4Q Sep 2018)

	Trust	
	4Q Jul 19 to Sep 19	4Q Jul 18 to Sep 18
	No. of Units	No. of Units
Issued units at beginning of period	1,113,618,491	926,108,567
Issue of new units:		
As payment of Manager's management fees ^(a)	513,969	283,352
As payment of Manager's acquisition fees ^(b)	2,151,583	-
Total issued units	1,116,284,043	926,391,919
Units to be issued:		
As payment of Manager's management fees ^(c)	1,225,008	1,262,515
Total issued and issuable units	1,117,509,051	927,654,434

Details of Changes in Issued and Issuable Units (YTD Sep 2019 vs YTD Sep 2018)

	Trust	
	YTD Oct 18 to Sep 19	YTD Oct 17 to Sep 18
	No. of Units	No. of Units
Issued units at beginning of period	926,391,919	922,448,285
Issue of new units:		
Private placement and preferential offering ^(d)	183,999,974	-
As payment of Manager's management fees ^(e)	2,154,134	3,943,634
As payment of Manager's acquisition fees ^(f)	3,738,016	-
Total issued units	1,116,284,043	926,391,919
Units to be issued:		
As payment of Manager's management fees ^(c)	1,225,008	1,262,515
Total issued and issuable units	1,117,509,051	927,654,434

Footnotes:

- (a) These were units issued in July 2019 to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 June 2019.

These were units issued in July 2018 to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 June 2018.

- (b) 1,819,199 new units were issued on 17 July 2019 to the Manager as payment for acquisition fees in connection with the acquisition of 33 $\frac{1}{3}$ % stake in SST. 332,384 new units were issued on 24 September 2019 respectively to the Manager as payment for acquisition fees in connection with the acquisition of 6 $\frac{2}{3}$ % stake in SST and payment of additional sum in connection with the acquisition of investment in PGIM ARF.

- (c) These are units to be issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 September 2019 and performance management fees for the year ended 30 September 2019.

These were units issued in October 2018 to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 September 2018 and performance management fees for the year ended 30 September 2018

- (d) New units issued under equity fund raising through a private placement and a preferential offering on 28 May 2019 and 18 June 2019 to partially finance PGIM ARF and fully finance 33 $\frac{1}{3}$ % stake in SST and their associated acquisition and transaction costs.

**Financial Statements Announcement
For financial period ended 30 September 2019**
Footnotes:

- (e) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the relevant periods:

<u>Issued in</u>	<u>For period</u>	<u>No. of units</u>	<u>No. of units</u>
October 2017	Base fees for quarter ended 30 September 2017 and performance fees for year ended 30 September 2017	-	2,813,931
January 2018	Base fees for quarter ended 31 December 2017	-	473,587
April 2018	Base fees for quarter ended 31 March 2018	-	372,764
July 2018	Base fees for quarter ended 31 March 2018		283,352
October 2018	Base fees for quarter ended 30 September 2018 and performance fees for year ended 30 September 2018	1,262,515	-
January 2019	Base fees for quarter ended 31 December 2018	197,675	-
April 2019	Base fees for quarter ended 31 March 2019	179,975	-
July 2019	Base fees for quarter ended 30 June 2019	513,969	-
		2,154,134	3,943,634

- (f) 1,445,217 and 141,216 new units were issued on 16 April 2019 and 6 May 2019 respectively to the Manager as payment for acquisition fees in connection with the acquisition of 17.13% and 1.67% stakes in PGIM ARF completed on 4 April 2019 and 26 April 2019 respectively. 1,819,199 new units were issued on 17 July 2019 to the Manager as payment for acquisition fees in connection with the acquisition of 33 $\frac{1}{3}$ % stake in SST. 332,384 new units were issued on 24 September 2019 respectively to the Manager as payment for acquisition fees in connection with the acquisition of 6 $\frac{2}{3}$ % stake in SST and payment of additional sum in connection with the acquisition of investment in PGIM ARF.

2 Whether the figures have been audited or reviewed.

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

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

Not applicable.

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

Except as disclosed in item 5 below, the accounting policies and methods of computation adopted in the preparation of the financial statements for the current report financial period are consistent with those described in the audited financial statements for the financial year ended 30 September 2018.

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

The Group has adopted new Financial Reporting Standards in Singapore ("FRS") and interpretation effective for the financial period from 1 October 2018 as follows:

- (i) FRS 115 Revenue from Contracts with Customers; and
- (ii) FRS 109 Financial Instruments.

FRS 115 establishes a comprehensive framework for determining whether how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specific criteria are met.

FRS 109 contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets and new general hedge accounting requirements.

The Group does not expect a significant impact on the financial statements. Accordingly, comparative financial information presented in this set of announcement has not been restated.

**Financial Statements Announcement
For financial period ended 30 September 2019**
**6 Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period
(4Q Sep 2019 vs 4Q Sep 2018)**

	Group		Trust	
	4Q Jul 19 to Sep 19	4Q Jul 18 to Sep 18	4Q Jul 19 to Sep 19	4Q Jul 18 to Sep 18
Weighted average number of units in issue	1,115,790,816	926,405,642	1,115,790,816	926,405,642
Total return for the period after tax ^(a) (S\$'000)	119,725	87,172	107,992	87,246
Basic EPU based on weighted average number of units in issue (cents)	10.73	9.41	9.68	9.42
Weighted average number of units in issue	1,117,002,509	927,654,434	1,117,002,509	927,654,434
Total return for the period after tax ^(a) (S\$'000)	119,725	87,172	107,992	87,246
Diluted EPU based on weighted average number of units in issue (cents) ^(b)	10.72	9.40	9.67	9.41
Total number of units entitled to distribution ^(c)	1,117,509,051	927,654,434	1,117,509,051	927,654,434
Distribution to unitholders ^(d) (S\$'000)	32,553	26,549	32,553	26,549
DPU based on the total number of units entitled to distribution (cents)	2.913 ^(e)	2.862 ^(e)	2.913 ^(e)	2.862 ^(e)

**Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period
(YTD Sep 2019 vs YTD Sep 2018)**

	Group		Trust	
	YTD Oct 18 to Sep 19	YTD Oct 17 to Sep 18	YTD Oct 18 to Sep 19	YTD Oct 17 to Sep 18
Weighted average number of units in issue	991,076,112	925,881,300	991,076,112	925,881,300
Total return for the period after tax ^(a) (S\$'000)	205,945	166,820	190,451	167,031
Basic EPU based on weighted average number of units in issue (cents)	20.78	18.02	19.22	18.04
Weighted average number of units in issue	992,819,308	927,654,434	992,819,308	927,654,434
Total return for the period after tax ^(a) (S\$'000)	205,945	166,820	190,451	167,031
Diluted EPU based on weighted average number of units in issue (cents) ^(b)	20.74	17.98	19.18	18.01
Total number of units entitled to distribution ^(c)	1,117,509,051	927,654,434	1,117,509,051	927,654,434
Distribution to unitholders ^(d) (S\$'000)	119,653	111,316	119,653	111,316
DPU based on the total number of units entitled to distribution (cents)	12.070 ^(e)	12.015 ^(e)	12.070 ^(e)	12.015 ^(e)

Footnotes:

- (a) As shown in 1(a)(i) on pages 2 and 3.
- (b) The weighted average number of units was adjusted to take into account the estimated number of units to be issued as payment for the Manager's performance fee after the year ended 30 September 2019.

**Financial Statements Announcement
For financial period ended 30 September 2019**

Footnotes:

- (c) The number of units entitled to distribution comprises:
- (i) 1,116,284,043 units in issue as at 30 September 2019 (2018: 926,391,919 units);
 - (ii) 1,225,008 units (2018: 1,262,515 units) issuable to the Manager in October 2019 as partial satisfaction of Manager's base management fee for the quarter ended 30 September 2019 and performance management fees for the year ended 30 September 2019.
- (d) As shown in 1(a)(ii) on page 5.
- (e) The portion of performance management fees in the form of units will be paid annually in arrears. Assuming the performance fees in the form of units was payable on a quarterly basis in arrears for this current period, the DPU for YTD September 2019 would be 12.067 cents (2018: 12.009 cents) respectively.

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

	Group	
	30/09/19 ^(a)	30/09/18 ^(b)
NAV and NTA per unit (S\$)	2.21	2.08

Footnotes:

- (a) The number of units used for computation of NAV and NTA per unit as at 30 September 2019 is 1,117,509,051. This comprises:
- (i) 1,116,284,043 units in issue as at 30 September 2019;
 - (ii) 373,973 units issuable to the Manager in October 2019, in satisfaction of 35% of the base management fee payable to the Manager for the quarter ended 30 September 2019; and
 - (iii) 851,035 units issuable after financial year ending 30 September 2019, in satisfaction of 20%, 20%, 55% and 35% of the performance management fee payable to the Manager for the quarter ended 31 December 2018, 31 March 2019, 30 June 2019 and 30 September 2019 respectively.
- (b) The number of units used for computation of NAV and NTA per unit as at 30 September 2018 is 927,654,434. This comprises:
- (i) 926,391,919 units in issue as at 30 September 2018;
 - (ii) 190,821 units issued to the Manager in October 2018, in satisfaction of 20% of the base management fee payable to the Manager for the quarter ended 30 September 2018; and
 - (iii) 1,071,694 units issued to the Manager in October 2018, in satisfaction of 50%, 40%, 30% and 20% of the performance management fee payable to the Manager for the quarter ended 31 December 2017, 31 March 2018, 30 June 2018 and 30 September 2018 respectively.

**Financial Statements Announcement
For financial period ended 30 September 2019****8 A review of the performance****4Q Sep 2019 vs 4Q Sep 2018**

Gross revenue for the quarter ended 30 September 2019 totalled S\$48.3 million, a decrease of S\$0.2 million or 0.5% as compared to the corresponding period last year. The portfolio occupancy rate of the Properties as at 30 September 2019 was 95.9%, which was higher than 94.7% as at 30 September 2018.

Property expenses for the quarter ended 30 September 2019 totalled S\$15.4 million, a decrease of S\$0.2 million or 1.4% compared to the corresponding period last year. The decrease was mainly due to lower professional fees and fewer ad-hoc repair and replacement works carried out in the current quarter. It is partially offset by higher marketing expenses and property tax expense.

Net property income for the quarter was therefore at S\$32.8 million, which was comparable to the corresponding period last year.

Net non-property expenses of S\$11.1 million was S\$1.6 million higher than the corresponding period last year mainly due to higher borrowing costs from additional borrowings and Manager's management fees arising from the increase in total assets.

Total return included:

- (i) unrealised loss of S\$0.4 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$188 million of the loans;
- (ii) share of associates' results from operations of S\$3.8 million and from revaluation surplus of S\$9.9 million;
- (iii) share of joint ventures' results of S\$2.7 million and from revaluation surplus of S\$3.3 million;
- (iv) impairment loss on investment in joint venture of S\$1.1 million;
- (v) expenses in relation to acquisition of an associate and a joint venture of S\$6.1 million;
- (vi) reversal of gain on acquisition of an associate of S\$8.3 million; and
- (vii) surplus on revaluation of the Properties of S\$93.3 million.

Income available for distribution for the current quarter was S\$30.4 million, which was S\$4.6 million higher than the corresponding period in the preceding financial year.

4Q Sep 2019 vs 3Q Jun 2019

Gross revenue for the quarter ended 30 September 2019 totalled S\$48.3 million, a decrease of S\$0.8 million or 1.7% as compared to last quarter ended 30 June 2019. The portfolio occupancy rate of the Properties as at 30 September 2019 was 95.9%, which was lower than 96.8% as at 30 June 2019.

Property expenses for the quarter ended 30 September 2019 totalled S\$15.4 million, an increase of S\$0.9 million or 6.4% compared to last quarter ended 30 June 2019. The increase was mainly due to higher property tax expenses and more ad-hoc repair and replacement works carried out in the current quarter. It is partially offset by lower marketing expenses.

Net property income for the quarter was therefore lower at S\$32.8 million being S\$1.8 million or 5.1% lower than last quarter ended 30 June 2019.

Net non-property expenses of S\$11.1 million was S\$0.7 million lower than last quarter ended 30 June 2019 mainly due to interest income on loan to joint venture and lower borrowing costs. The decrease is partially offset by higher Manager's management fees arising from the increase in total assets.

Income available for distribution for the current quarter was S\$30.4 million, which was S\$1.3 million lower than last quarter ended 30 June 2019.

**Financial Statements Announcement
For financial period ended 30 September 2019****8 A review of the performance (cont'd)****YTD Sep 2019 vs YTD Sep 2018**

Gross revenue for the year ended 30 September 2019 was S\$196.4 million, an increase of S\$3.0 million or 1.6% over the corresponding period last year. It is mainly due to improvement in revenue from Northpoint City North Wing and Changi City Point.

FCT's property portfolio continued to achieve positive rental reversions during the year. Rentals from renewal and replacement leases from the Properties commencing during the year, showed an average increase of 4.5% over the expiring leases.

Property expenses for the year ended 30 September 2019 totalled S\$57.1 million, an increase of S\$0.9 million or 1.7% compared to the corresponding period last year. The increase was mainly due to higher property tax expenses from Northpoint City North Wing and marketing expenses. It is partially offset by lower professional fees.

Hence, net property income was S\$139.3 million, which was S\$2.1 million or 1.5% higher than the corresponding period last year.

Net non-property expenses of S\$42.6 million was S\$5.4 million higher than the corresponding period last year due to higher borrowing costs from additional borrowings and higher interest rates and higher Manager's management fees arising from the increase in total assets and improvement in net property income. The increase is partially offset by interest income on loan to joint venture and lower trust expenses.

Total return included:

- (i) unrealised loss of S\$1.0 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$188 million of the loans;
- (ii) share of associates' results from operations of S\$12.7 million and from revaluation surplus of S\$9.9 million;
- (iii) share of joint ventures' results of S\$3.2 million and from revaluation surplus of S\$3.3 million;
- (iv) impairment loss on investment in joint venture of S\$1.1 million;
- (v) expenses in relation to acquisition of an associate and a joint venture of S\$10.8 million; and
- (vi) surplus on revaluation of the Properties of S\$93.3 million.

Income available for distribution for the year ended 30 September 2019 was S\$118.7 million, which was S\$7.4 million higher compared to the corresponding period in the preceding financial year.

9 Variance between forecast and the actual result

Not applicable.

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Ministry of Trade and Industry ("MTI") announced on 13 August 2019 that the GDP growth forecast for 2019 has been downgraded to "0.0 to 1.0 per cent", from "1.5 to 2.5 per cent", with growth expected to come in at around the mid-point of the forecast range, due to weakened global economic growth outlook, increased uncertainties and downside risks exacerbated by US-China trade conflict among other macroeconomic challenges. The Department of Statistics reported that retail sales in August 2019 (excluding motor vehicles) was 1.1% lower year-on-year but 2.2% higher month-on-month.

FCT completed the acquisition of an additional 6% interest in Waterway Point on 18 September 2019 to bring its total stake in the mall to 40.0%. Separately, FCT's stake in PGIM Real Estate AsiaRetail Fund ("PGIM ARF") has increased to approximately 24.82% from 21.13%, subsequent to the investors' shares redemption in the capital of PGIM ARF on 30 September 2019. These investments are expected to further increase income diversification for FCT's portfolio.

FCT's property portfolio consists of seven quality suburban retail properties in Singapore, i.e., Causeway Point, Northpoint City North Wing and Yishun 10 Retail Podium, Anchorpoint, YewTee Point, Bedok Point, Changi City Point and Waterway Point (40% interest). These properties are located in populous residential precincts and they are well-connected to the public transportation system. The focus on necessity shopping, healthy mall occupancy and steady shopper traffic helps to underpin the stable performance and resilience of the portfolio.

**Financial Statements Announcement
For financial period ended 30 September 2019**
11 DISTRIBUTIONS
11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 July 2019 to 30 September 2019
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.647 cents per unit b) Tax-exempt income distribution – 0.266 cents per unit
Par value of units	Not meaningful
Tax Rate	<p><u>Taxable income distribution</u></p> <p>Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.</p> <p>Individuals who hold the units from the carrying on of a trade, business, or profession or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.</p> <p>Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.</p> <p>Qualifying foreign non-individual investors and foreign funds under Section 13 CA, 13X or 13Y of the Singapore Income Tax Act received distributions after deduction of tax at the rate of 10%. This is based on the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors during the period from 18 February 2005 to 31 December 2025 and non-resident funds during the period from 1 July 2019 to 31 December 2025.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p><u>Tax-exempt income distribution</u></p> <p>Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-REIT and FCT Holdings (Sigma) Pte. Ltd.</p>

**Financial Statements Announcement
For financial period ended 30 September 2019**
11(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 July 2018 to 30 September 2018
Distribution Type	i) Taxable income ii) Tax-exempt income
Distribution Rate	c) Taxable income distribution – 2.784 cents per unit d) Tax-exempt income distribution – 0.078 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 as trading assets 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 received distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2020. 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.

11(c) Date paid/payable **29 November 2019**

11(d) Books closure date **1 November 2019 (5 pm)**

11(e) Unitholders must complete and return Form A or Form B, as applicable **14 November 2019 (5 pm)**

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

Not applicable.

13 If the Group has obtained a general mandate from unitholders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business or geographical segments.

Gross revenue

	Actual Oct 18 to Sep 19	Actual Oct 17 to Sep 18	Increase / (Decrease)
	S\$'000	S\$'000	%
Causeway Point	86,458	86,710	(0.3%)
Northpoint City North Wing and Yishun 10	53,089	52,215	1.7%
Anchorpoint	8,555	8,516	0.5%
YewTee Point	14,443	13,991	3.2%
Bedok Point	6,506	6,164	5.5%
Changi City Point	27,335	25,751	6.2%
Gross revenue	196,386	193,347	1.6%

Net property income

	Actual Oct 18 to Sep 19	Actual Oct 17 to Sep 18	Increase / (Decrease)
	S\$'000	S\$'000	%
Causeway Point	65,765	65,359	0.6%
Northpoint City North Wing and Yishun 10	39,213	39,191	0.1%
Anchorpoint	3,808	3,920	(2.9%)
YewTee Point	10,308	9,691	6.4%
Bedok Point	2,663	2,536	5.0%
Changi City Point	17,526	16,489	6.3%
Net property income	139,283	137,186	1.5%

15 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 8 on pages 16 and 17 for the review of the actual performance.

16 Breakdown of sales

	Actual Oct 18 to Sep 19	Actual Oct 17 to Sep 18	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross revenue reported for first half year	99,014	96,515	2.6%
Net investment income for first half year	53,175	53,070	0.2%
Gross revenue reported for second half year	97,372	96,832	0.6%
Net investment income for second half year ^(a)	59,491	51,010	16.6%

Footnotes:

(a) Total return before surplus on revaluation of the Properties less tax.

**Financial Statements Announcement
For financial period ended 30 September 2019**
17 Breakdown of distributions

	Actual Oct 18 to Sep 19	Actual Oct 17 to Sep 18 ¹
	S\$'000	S\$'000
1 October 2017 to 31 December 2017	-	27,771
1 January 2018 to 31 March 2018	-	28,709
1 April 2018 to 30 June 2018	-	28,283
1 July 2018 to 30 September 2018	-	26,550
1 October 2018 to 31 December 2018	28,021	-
1 January 2019 to 31 March 2019	29,158	-
1 April 2019 to 27 May 2019	17,746	-
28 May 2019 to 30 June 2019	12,175	-
1 July 2019 to 30 September 2019	Refer to page 14	-

18 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.

19 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.

20 Use of proceeds from equity fund raising

Specific use of the proceeds from the private placement of 155,181,800 new units and the preferential offering of 28,818,174 new units ("Equity Fund Raising") as follows:

	Amount S\$'million
Gross proceeds from the Equity Fund Raising	437.4
Use of gross proceeds to part pare down bridging loans in connection with the acquisition of PGIM ARF	(189.8)
Use of gross proceeds to finance 33⅓% purchase consideration of SST	(240.5)
Use of gross proceeds to pay underwriting fees of the Equity Fund Raising	(4.3)
Use of gross proceeds to part finance professional and other fees and expenses in connection with the Equity Fund Raising and the acquisition of SST	(2.8)
Balance of gross proceeds	-

**Financial Statements Announcement
For financial period ended 30 September 2019**

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

Cheong Choong Kong
Chairman

Christopher Tang
Director

BY ORDER OF THE BOARD
Catherine Yeo
Company Secretary
23 October 2019

Important Notice

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

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

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

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

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