

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

**Frasers Centrepoint Trust
Financial Statements Announcement
For the financial period 1 January 2019 to 31 March 2019**

Frasers Centrepoint Trust (“FCT”) is a real estate investment trust (“REIT”) constituted by the Trust Deed entered into on 5 June 2006 (as amended) between Frasers 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 the 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).

On 4 April 2019, FCT completed its acquisition of 17.13% stake in PGIM Real Estate AsiaRetail Fund Limited (“the Company”), an open end private investment vehicle set up in Bermuda. Being the largest non-listed retail mall fund in Singapore, the Company owns and manages six retail malls in close proximity to MRT subway stations (Tiong Bahru Plaza, White Sands, Liang Court, Hougang Mall, Century Square and Tampines 1) and an office property (Central Plaza) in Singapore, and four retail malls in Malaysia.

**Financial Statements Announcement
For financial period ended 31 March 2019**
1(a) Income statements together with comparatives for corresponding periods in immediately preceding financial year
1(a)(i) Statement of Total Return (2Q Mar 2019 vs 2Q Mar 2018)

	Group			Trust		
	2Q Jan 19 to Mar 19	2Q Jan 18 to Mar 18	Inc /(Dec)	2Q Jan 19 to Mar 19	2Q Jan 18 to Mar 18	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	43,772	42,701	2.5%	43,772	42,701	2.5%
Other revenue	5,961	5,904	1.0%	5,961	5,904	1.0%
Gross revenue	49,733	48,605	2.3%	49,733	48,605	2.3%
Property manager's fee	(1,947)	(1,883)	3.4%	(1,947)	(1,883)	3.4%
Property tax	(3,678)	(4,141)	(11.2%)	(3,678)	(4,141)	(11.2%)
Maintenance expenses	(4,111)	(4,223)	(2.7%)	(4,111)	(4,223)	(2.7%)
Other property expenses ^(a)	(3,553)	(3,568)	(0.4%)	(3,553)	(3,568)	(0.4%)
Property expenses	(13,289)	(13,815)	(3.8%)	(13,289)	(13,815)	(3.8%)
Net property income	36,444	34,790	4.8%	36,444	34,790	4.8%
Interest income	-	-	NM	-	-	NM
Borrowing costs	(5,520)	(4,810)	14.8%	(5,520)	(4,810)	14.8%
Trust expenses	(501)	(449)	11.6%	(502)	(450)	11.6%
Manager's management fees	(3,918)	(3,783)	3.6%	(3,918)	(3,783)	3.6%
Net income	26,505	25,748	2.9%	26,504	25,747	2.9%
Unrealised (loss)/gain from fair valuation of derivatives ^(b)	(217)	72	NM	(217)	72	NM
Distribution from associate ^(c)	-	-	NM	989	1,433	(31.0%)
Distribution from joint venture ^(d)	-	-	NM	146	155	(5.8%)
Share of associate's results						
– operations ^(e)	945	1,081	(12.6%)	-	-	NM
– revaluation deficit	(967)	-	100.0%	-	-	NM
Share of joint venture's results ^(f)	103	126	(18.3%)	-	-	NM
Total return for the period before tax	26,369	27,027	(2.4%)	27,422	27,407	0.1%
Taxation ^(g)	-	-	NM	-	-	NM
Total return for the period after tax	26,369	27,027	(2.4%)	27,422	27,407	0.1%

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

	Group			Trust		
	YTD Oct 18 to Mar 19	YTD Oct 17 to Mar 18	Inc /(Dec)	YTD Oct 18 to Mar 19	YTD Oct 17 to Mar 18	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	87,352	85,307	2.4%	87,352	85,307	2.4%
Other revenue	11,662	11,208	4.1%	11,662	11,208	4.1%
Gross revenue	99,014	96,515	2.6%	99,014	96,515	2.6%
Property manager's fee	(3,857)	(3,745)	3.0%	(3,857)	(3,745)	3.0%
Property tax	(7,577)	(7,972)	(5.0%)	(7,577)	(7,972)	(5.0%)
Maintenance expenses	(8,335)	(8,468)	(1.6%)	(8,335)	(8,468)	(1.6%)
Other property expenses ^(h)	(7,414)	(7,027)	5.5%	(7,414)	(7,027)	5.5%
Property expenses	(27,183)	(27,212)	(0.1%)	(27,183)	(27,212)	(0.1%)
Net property income	71,831	69,303	3.6%	71,831	69,303	3.6%
Interest income	-	25	(100.0%)	-	25	(100.0%)
Borrowing costs	(10,963)	(9,709)	12.9%	(10,963)	(9,709)	12.9%
Trust expenses	(825)	(782)	5.5%	(826)	(783)	5.5%
Manager's management fees	(7,831)	(7,601)	3.0%	(7,831)	(7,601)	3.0%
Net income	52,212	51,236	1.9%	52,211	51,235	1.9%
Unrealised (loss)/gain from fair valuation of derivatives ^(b)	(252)	246	NM	(252)	246	NM
Distribution from associate ^(c)	-	-	NM	1,869	1,433	30.4%
Distribution from joint venture ^(d)	-	-	NM	292	299	(2.3%)
Share of associate's results						
– operations ⁽ⁱ⁾	1,917	2,101	(8.8%)	-	-	NM
– revaluation deficit	(967)	(801)	20.7%	-	-	NM
Share of joint venture's results ^(f)	265	288	(8.0%)	-	-	NM
Total return for the period before tax	53,175	53,070	0.2%	54,120	53,213	1.7%
Taxation ^(g)	-	-	NM	-	-	NM
Total return for the period after tax	53,175	53,070	0.2%	54,120	53,213	1.7%

Footnotes:

NM – Not meaningful

- (a) Included net write back provision for doubtful debts of S\$1,404 (2018: S\$14,002) for the quarter ended 31 March 2019.
- (b) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$136 million (2018: S\$80 million) of the loans. This is a non-cash item and has no impact on distributable income.
- (c) Being tax-exempt distribution from investment in H-REIT during the period.
- (d) Being distribution received from investment in joint venture during the period. Please refer to footnote (f) for details.

**Financial Statements Announcement
For financial period ended 31 March 2019**
Footnotes:

- (e) 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 31 March 2019, based on H-REIT's actual results for the quarter ended 31 December 2018 (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 31 December 2018.
- (f) Share of joint venture's results relates to 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 CCP LLP was equity accounted for at the Group level.
- (g) No provision has been made for tax 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.
- (h) Included net write back provision for doubtful debts amounting to S\$1,725 (2018: S\$21,415) for the six months ended 31 March 2019.
- (i) 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 quarter ended 31 December 2018; and
 - (ii) An estimate of H-REIT's results for the quarter ended 31 March 2019, based on H-REIT's actual results for the quarter ended 31 December 2018 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any.

1(a)(ii) Distribution Statement (2Q Mar 2019 vs 2Q Mar 2018)

	Group			Trust		
	2Q Jan 19 to Mar 19	2Q Jan 18 to Mar 18	Inc /(Dec)	2Q Jan 19 to Mar 19	2Q Jan 18 to Mar 18	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	26,505	25,748	2.9%	26,504	25,747	2.9%
Net tax adjustments (Note A)	1,168	1,921	(39.2%)	1,169	1,922	(39.2%)
Distribution from associate ^(a)	989	1,433	(31.0%)	989	1,433	(31.0%)
Distribution from joint venture ^(b)	146	155	(5.8%)	146	155	(5.8%)
Income available for distribution	28,808	29,257	(1.5%)	28,808	29,257	(1.5%)
Distribution to unitholders	29,158	28,709	1.6%	29,158	28,709	1.6%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	175	175	0.0%	175	175	0.0%
Manager's management fees paid/payable in units ^(c)	783	1,513	(48.2%)	783	1,513	(48.2%)
Other adjustments	210	233	(9.9%)	211	234	(9.8%)
Net tax adjustments	1,168	1,921	(39.2%)	1,169	1,922	(39.2%)

Distribution Statement (YTD Mar 2019 vs YTD Mar 2018)

	Group			Trust		
	YTD Oct 18 to Mar 19	YTD Oct 17 to Mar 18	Inc /(Dec)	YTD Oct 18 to Mar 19	YTD Oct 17 to Mar 18	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	52,212	51,236	1.9%	52,211	51,235	1.9%
Net tax adjustments (Note A)	2,127	4,258	(50.0%)	2,128	4,259	(50.0%)
Distribution from associate ^(a)	1,869	1,433	30.4%	1,869	1,433	30.4%
Distribution from joint venture ^(b)	292	299	(2.3%)	292	299	(2.3%)
Income available for distribution	56,500	57,226	(1.3%)	56,500	57,226	(1.3%)
Distribution to unitholders	57,179	56,481	1.2%	57,179	56,481	1.2%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	354	359	(1.4%)	354	359	(1.4%)
Manager's management fees paid/payable in units ^(d)	1,566	3,422	(54.2%)	1,566	3,422	(54.2%)
Other adjustments	207	477	(56.6%)	208	478	(56.5%)
Net tax adjustments	2,127	4,258	(50.0%)	2,128	4,259	(50.0%)

Footnotes:

- (a) Being tax-exempt distribution from investment in H-REIT during the period.
- (b) Being distribution received from investment in CCP LLP during the period.
- (c) Being 20% (2018: 40%) of the base and performance components of the Manager's management fees for the quarter ended 31 March 2019.
- (d) The units issued and issuable for the six months ended 31 March 2019 comprises:
- 20% (2017: 50%) of the base and performance components of the Manager's management fees for the quarter ended 31 December 2018; and
 - 20% (2018: 40%) of the base and performance components of the Manager's management fees for the quarter ended 31 March 2019.

**Financial Statements Announcement
For financial period ended 31 March 2019**
1(b) Balance Sheet together with comparatives as at end of immediately preceding financial year
1(b)(i) Balance Sheet as at 31 March 2019

	Group		Trust	
	As at 31/03/19	As at 30/09/18	As at 31/03/19	As at 30/09/18
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	2,748,972	2,749,000	2,748,972	2,749,000
Fixed assets	108	149	108	149
Intangible assets	3	12	3	12
Investments in subsidiaries *	-	-	1	-
Investment in associate ^(b)	65,517	66,060	64,608	64,608
Investment in joint venture ^(c)	201	227	1	1
Total non-current assets	2,814,801	2,815,448	2,813,693	2,813,770
Current assets				
Trade and other receivables ^(d)	4,374	3,004	4,374	3,004
Financial derivatives ^(e)	30	56	30	56
Cash and cash equivalents	13,420	21,864	13,420	21,864
Total current assets	17,824	24,924	17,824	24,924
Total assets	2,832,625	2,840,372	2,831,517	2,838,694
Current liabilities				
Trade and other payables	(33,743)	(46,203)	(33,770)	(46,227)
Current portion of security deposits	(20,400)	(16,292)	(20,400)	(16,292)
Deferred income – current	(13)	(13)	(13)	(13)
Borrowings – current ^(f)	(358,926)	(217,000)	(358,926)	(217,000)
Total current liabilities ^(g)	(413,082)	(279,508)	(413,109)	(279,532)
Non-current liabilities				
Borrowings ^(f)	(455,765)	(595,588)	(455,765)	(595,588)
Financial derivatives ^(e)	(226)	-	(226)	-
Non-current portion of security deposits	(29,246)	(31,518)	(29,246)	(31,518)
Deferred income	(2)	(2)	(2)	(2)
Total non-current liabilities	(485,239)	(627,108)	(485,239)	(627,108)
Total liabilities	(898,321)	(906,616)	(898,348)	(906,640)
Net assets	1,934,304	1,933,756	1,933,169	1,932,054
Unitholders' funds ^(h)	1,952,742	1,952,572	1,933,169	1,932,054
Translation reserve ^(b)	(18,438)	(18,816)	-	-
Unitholders' funds and reserves	1,934,304	1,933,756	1,933,169	1,932,054

* As at 31 March 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

**Financial Statements Announcement
For financial period ended 31 March 2019**

Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2018 as assessed by independent professional valuers, adjusted for movement in capital expenditure.
- (b) This relates to 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 RM1.14 on Bursa Malaysia Securities Berhad on 31 March 2019, was S\$54.5 million (translated at S\$1 = RM3.0120) (30 September 2018: S\$58.9 million).
- (c) Please refer to footnote (f) to the Statement of Total Return (section 1(a)(i)) as shown on page 4 for details.
- (d) The increase in trade and other receivables was mainly due to the H-REIT distribution receivable as of 31 March 2019 subsequently received on 10 April 2019.
- (e) Relates to the fair value of interest rate swaps receivable of S\$0.03 million (30 September 2018: S\$0.06 million) and payable of S\$0.23 million (30 September 2018: S\$Nil). Changes to the fair value were recognised in the Statement of Total Return.
- (f) Movement in borrowings under current liabilities was due to:
- net drawdown of S\$2 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
 - 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.
- On 10 April 2019, S\$120 million of the current borrowings have been re-financed. Please refer to Note 2 of Details of borrowings and collateral on page 8.
- (g) 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.
- (h) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 10 for details.

1(b)(ii) Aggregate Amount of Borrowings (as at 31 March 2019 vs 30 September 2018)

	31/03/19		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	70,000 ⁽¹⁾	289,000 ⁽²⁾	-	217,000 ⁽³⁾
Less: Unamortised transaction costs	(74)	-	-	-
	69,926	289,000	-	217,000
Amount repayable after one year	216,000 ⁽⁴⁾	240,000 ⁽⁵⁾	286,000 ⁽⁶⁾	310,000 ⁽⁵⁾
Less: Unamortised transaction costs	-	(235)	(126)	(286)
	216,000	239,765	285,874	309,714

Details of borrowings and collateral:

- Secured facilities drawn from S\$70m Secured Term Loan.

The S\$70m Secured Term Loan is secured on the following:

- a mortgage over Bedok Point ("BPT");
- an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of BPT; 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 BPT.

- Short term unsecured facilities of S\$99 million with varying degrees of utilisation from Citibank, N.A., Singapore Branch, Crédit Industriel et Commercial, Singapore Branch, DBS Bank Limited, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) Limited, unsecured facilities of S\$130 million drawn from the issue of notes under the MTN Programme ("notes") and a S\$60 million unsecured term Loan.

On 10 April 2019, S\$60 million of the notes and the S\$60 million unsecured term loan have been re-financed.

- 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 Term Loan.

- Secured facilities drawn from:

- S\$80m Secured Term Loan; and
- S\$136m 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.

- Unsecured facilities drawn from the issue of notes.

- Secured facilities drawn from:

- S\$80m Secured Term Loan;
- S\$136m Secured Term Loan; and
- S\$70m Secured Term Loan.

1(c) Cash Flow Statement (2Q Mar 2019 vs 2Q Mar 2018 and YTD Mar 2019 vs YTD Mar 2018)

	Group		Group	
	2Q Jan 19 to Mar 19	2Q Jan 18 to Mar 18	YTD Oct 18 to Mar 19	YTD Oct 17 to Mar 18
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return before tax	26,369	27,027	53,175	53,070
Adjustments for:				
Allowance for doubtful receivables	2	1	4	15
Write back of allowance for doubtful receivables	(4)	(15)	(6)	(36)
Borrowing costs	5,520	4,810	10,963	9,709
Manager's management fees paid/payable in units	783	1,513	1,566	3,422
Unrealised loss/(gain) from fair valuation of derivatives	217	(72)	252	(246)
Share of associate's results	22	(1,081)	(950)	(1,300)
Share of joint venture's results	(103)	(126)	(265)	(288)
Depreciation of fixed assets	23	7	46	14
Amortisation of intangible assets	4	4	9	9
Operating profit before working capital changes	32,833	32,068	64,794	64,369
Changes in working capital				
Trade and other receivables	(142)	2,677	(645)	(423)
Trade and other payables	(658)	472	(8,542)	472
Cash flows generated from operating activities	32,033	35,217	55,607	64,418
Investing activities				
Distribution received from associate	895	1,433	895	1,433
Distribution received from joint venture	146	155	292	299
Capital expenditure on investment properties	(614)	(2,585)	(2,385)	(8,220)
Acquisition of fixed assets	(5)	(9)	(5)	(9)
Cash flows generated from/(used in) investing activities	422	(1,006)	(1,203)	(6,497)
Financing activities				
Payment of transaction costs	-	-	-	(158)
Borrowing costs paid	(4,108)	(3,719)	(10,277)	(9,243)
Proceeds from borrowings	19,000	5,000	63,000	116,000
Repayment of borrowings	(22,000)	(12,000)	(61,000)	(107,000)
Distribution to unitholders	(28,021)	(27,772)	(54,571)	(55,252)
Cash flows used in financing activities	(35,129)	(38,491)	(62,848)	(55,653)
Net (decrease)/increase in cash and cash equivalents	(2,674)	(4,280)	(8,444)	2,268
Cash and cash equivalents at beginning of the period	16,094	20,095	21,864	13,547
Cash and cash equivalents at end of the period	13,420	15,815	13,420	15,815

1(d)(i) Statement of Changes in Unitholders' Funds (2Q Mar 2019 vs 2Q Mar 2018)

	Group		Trust	
	2Q Jan 19 to Mar 19	2Q Jan 18 to Mar 18	2Q Jan 19 to Mar 19	2Q Jan 18 to Mar 18
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,953,611	1,893,141	1,932,985	1,872,175
Increase in net assets resulting from operations	26,369	27,027	27,422	27,407
Unitholders' transactions				
Creation of units				
Manager's management fees paid/payable in units	783	1,513	783	1,513
Distribution to unitholders	(28,021)	(27,772)	(28,021)	(27,772)
Net decrease in net assets resulting from unitholders' transactions	(27,238)	(26,259)	(27,238)	(26,259)
Unitholders' funds at end of period ^(a)	1,952,742	1,893,909	1,933,169	1,873,323

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

	Group		Trust	
	YTD Oct 18 to Mar 19	YTD Oct 17 to Mar 18	YTD Oct 18 to Mar 19	YTD Oct 17 to Mar 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	53,175	53,070	54,120	53,213
Unitholders' transactions				
Creation of units				
Manager's management fees paid/payable in units	1,566	3,422	1,566	3,422
Distribution to unitholders	(54,571)	(55,252)	(54,571)	(55,252)
Net decrease in net assets resulting from unitholders' transactions	(53,005)	(51,830)	(53,005)	(51,830)
Unitholders' funds at end of period ^(a)	1,952,742	1,893,909	1,933,169	1,873,323

Footnotes:

- (a) Amount inclusive of property revaluation surplus of S\$899.6 million (2018: S\$836.8 million), and share of associate's revaluation surplus of S\$12.5 million (2018: S\$13.4 million).

1(d)(ii) Details of Changes in Issued and Issuable Units (2Q Mar 2019 vs 2Q Mar 2018)

	Trust	
	2Q Jan 19 to Mar 19	2Q Jan 18 to Mar 18
	No. of Units	No. of Units
Issued units at beginning of period	927,654,434	925,262,216
Issue of new units:		
As payment of Manager's management fees	197,675 ^(a)	473,587 ^(b)
Total issued units	927,852,109	925,735,803
Units to be issued:		
As payment of Manager's management fees	499,583 ^(c)	1,080,627 ^(d)
Total issued and issuable units	928,351,692	926,816,430

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

	Trust	
	YTD Oct 18 to Mar 19	YTD Oct 17 to Mar 18
	No. of Units	No. of Units
Issued units at beginning of period	926,391,919	922,448,285
Issue of new units:		
As payment of Manager's management fees ^(e)	1,460,190	3,287,518
Total issued units	927,852,109	925,735,803
Units to be issued:		
As payment of Manager's management fees	499,583 ^(c)	1,080,627 ^(d)
Total issued and issuable units	928,351,692	926,816,430

Footnotes:

- (a) These were units issued in January 2019 to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 31 December 2018.
- (b) These were units issued in January 2018 to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 31 December 2017.
- (c) These are units to be issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 31 March 2019 and performance management fees for the six months ended 31 March 2019. 179,975 units will be issued in April 2019 as payment of base management fees for the quarter ended 31 March 2019. Units relating to performance management fee will be issued after financial year ending 30 September 2019.
- (d) These were units issued in April 2018 and October 2018 to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 31 March 2018 and performance management fees for the six months ended 31 March 2018 respectively.
- (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
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	-
		<u>1,460,190</u>	<u>3,287,518</u>

**Financial Statements Announcement
For financial period ended 31 March 2019**
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
- (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.

6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (2Q Mar 2019 vs 2Q Mar 2018)

	Group		Trust	
	2Q Jan 19 to Mar 19	2Q Jan 18 to Mar 18	2Q Jan 19 to Mar 19	2Q Jan 18 to Mar 18
Weighted average number of units in issue	927,854,109	925,739,945	927,854,109	925,739,945
Total return for the period after tax ^(a) (S\$'000)	26,369	27,027	27,422	27,407
Basic EPU based on weighted average number of units in issue (cents)	2.84	2.92	2.96	2.96
Weighted average number of units in issue	928,351,692	926,816,430	928,351,692	926,816,430
Total return for the period after tax ^(a) (S\$'000)	26,369	27,027	27,422	27,407
Diluted EPU based on weighted average number of units in issue (cents) ^(b)	2.84 ^(e)	2.92	2.95 ^(e)	2.96
Total number of units entitled to distribution ^(c)	929,477,301	926,108,567	929,477,301	926,108,567
Distribution to unitholders ^(d) (S\$'000)	29,158	28,709	29,158	28,709
DPU based on the total number of units entitled to distribution (cents)	3.137 ^(f)	3.10 ^(f)	3.137 ^(f)	3.10 ^(f)

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

	Group		Trust	
	YTD Oct 18 to Mar 19	YTD Oct 17 to Mar 18	YTD Oct 18 to Mar 19	YTD Oct 17 to Mar 18
Weighted average number of units in issue	927,754,260	925,501,058	927,754,260	925,501,058
Total return for the period after tax ^(a) (S\$'000)	53,175	53,070	54,120	53,213
Basic EPU based on weighted average number of units in issue (cents)	5.73	5.73	5.83	5.75
Weighted average number of units in issue	928,351,692	926,816,430	928,351,692	926,816,430
Total return for the period after tax ^(a) (S\$'000)	53,175	53,070	54,120	53,213
Diluted EPU based on weighted average number of units in issue (cents) ^(b)	5.73 ^(e)	5.73	5.83 ^(e)	5.74
Total number of units entitled to distribution ^(c)	929,477,301	926,108,567	929,477,301	926,108,567
Distribution to unitholders ^(d) (S\$'000)	57,179	56,481	57,179	56,481
DPU based on the total number of units entitled to distribution (cents)	6.157 ^(f)	6.10 ^(f)	6.157 ^(f)	6.10 ^(f)

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 ending 30 September 2019.
- (c) The number of units entitled to distribution comprises:
- (i) 927,852,109 units in issue as at 31 March 2019 (2018: 925,735,803 units);
 - (ii) 1,445,217 units (2018: Nil units) issued to the Manager on 16 April 2019 as payment of acquisition fees (the “acquisition fees”) in connection with 17.13% stake in PGIM Real Estate AsiaRetail Fund Limited; and
 - (iii) 179,975 units (2018: 372,764 units) issuable to the Manager in April 2019 as partial satisfaction of Manager's base management fee for the quarter ended 31 March 2019.
- (d) As shown in 1(a)(ii) on pages 4 and 5.
- (e) Assuming the acquisition fees in the form of 1,445,217 units was issued on 31 March 2019, the diluted EPU for 2Q2019 and YTD March 2019 for the Group would be 2.84 cents and 5.73 cents respectively whilst the diluted EPU for 2Q2019 and YTD March 2019 for the Trust would be 2.95 cents and 5.83 cents respectively.
- (f) 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 2Q2019 and YTD March 2019 would be 3.136 cents (2Q2018: 3.098 cents) and 6.155 cents (2018: 6.097 cents) respectively.

**Financial Statements Announcement
For financial period ended 31 March 2019**
7 Net asset value (“NAV”) and Net tangible asset value (“NTA”) per unit:-

	Group	
	31/03/19 ^(a)	30/09/18 ^(b)
NAV and NTA per unit (S\$)	2.08	2.08

Footnotes:

- (a) The number of units used for computation of NAV and NTA per unit as at 31 March 2019 is 928,351,692. This comprises:
- (i) 927,852,109 units in issue as at 31 March 2019;
 - (ii) 179,975 units issuable to the Manager in April 2019, in satisfaction of 20% of the base management fee payable to the Manager for the quarter ended 31 March 2019; and
 - (iii) 319,608 units issuable after financial year ending 30 September 2019, in satisfaction of 20% of the performance management fee payable to the Manager for the six months ended 31 March 2019.
- (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.

8 A review of the performance
2Q Mar 2019 vs 2Q Mar 2018

Gross revenue for the quarter ended 31 March 2019 totalled S\$49.7 million, an increase of S\$1.1 million or 2.3% as compared to the corresponding period last year, mainly due to improvement in revenue from Northpoint City North Wing and Changi City Point. The portfolio occupancy rate of the Properties as at 31 March 2019 was 96.0%, which was higher than 94.0% as at 31 March 2018.

Property expenses for the quarter ended 31 March 2019 totalled S\$13.3 million, a decrease of S\$0.5 million or 3.8% compared to the corresponding period last year. The decrease was mainly due to lower property tax expenses as a result of a write back of prior years' property tax provision no longer required.

Net property income for the quarter was therefore higher at S\$36.4 million being S\$1.7 million or 4.8% higher than the corresponding period last year.

Non-property expenses of S\$9.9 million was S\$0.9 million higher than the corresponding period last year mainly due to higher borrowing costs from higher interest rates on loans and higher Manager's management fees arising from the increase in total assets and improvement in net property income.

Total return included:

- (i) unrealised loss of S\$0.2 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$136 million of the loans;
- (ii) share of associate's results from operations of S\$0.9 million and from revaluation loss of S\$1.0 million; and
- (iii) share of joint venture's results of S\$0.1 million.

Income available for distribution for the current quarter was S\$28.8 million, which was S\$0.4 million lower than the corresponding period in the preceding financial year.

**Financial Statements Announcement
For financial period ended 31 March 2019****8 A review of the performance (cont'd)****2Q Mar 2019 vs 1Q Dec 2018**

Gross revenue for the quarter ended 31 March 2019 totalled S\$49.7 million, an increase of \$0.5 million or 0.9% as compared to the last quarter ended 31 December 2018. The portfolio occupancy rate of the Properties as at 31 March 2019 was 96.0%, which was slightly lower than 96.2% as at 31 December 2018.

Property expenses for the quarter ended 31 March 2019 totalled S\$13.3 million, a decrease of S\$0.6 million or 4.4% compared to the last quarter ended 31 December 2018. The decrease was mainly due to lower property tax expenses and marketing expenses partially offset by higher staff expenses.

Net property income for the quarter was therefore higher at S\$36.4 million being S\$1.1 million or 3.0% higher than last quarter ended 31 December 2018.

Non-property expenses of S\$9.9 million was comparable to the last quarter ended 31 December 2018.

Income available for distribution for the current quarter was S\$28.8 million, which was S\$1.1 million higher than last quarter ended 31 December 2018.

YTD Mar 2019 vs YTD Mar 2018

Gross revenue for the six months ended 31 March 2019 was S\$99.0 million, an increase of S\$2.5 million or 2.6% 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 six months. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 5.4% over the expiring leases.

Property expenses for the six months ended 31 March 2019 totalled S\$27.2 million, which was comparable to the corresponding period last year.

Hence, net property income was S\$71.8 million, which was S\$2.5 million or 3.6% higher than the corresponding period last year.

Non-property expenses of S\$19.6 million was S\$1.6 million higher than the corresponding period last year due to higher borrowing costs from higher interest rates on loans and Manager's management fees arising from the increase in total assets and improvement in net property income.

Total return included:

- (i) unrealised loss of S\$0.3 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$136 million of the loans;
- (ii) share of associate's results from operations of S\$1.9 million and from revaluation loss of S\$1.0 million; and
- (iii) share of joint venture's results of S\$0.3 million.

Income available for distribution for the six months ended 31 March 2019 was S\$56.5 million, which was S\$0.7 million lower 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 forecast the Singapore economy to grow by 1.5% to 3.5% in 2019. The Department of Statistics reported that retail sales in February 2019 (excluding motor vehicles) is 1.5% higher month-on-month but 10.7% lower year-on-year.

FCT's portfolio consists of six quality suburban retail malls 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.

FCT on 4 April 2019 completed the acquisition of 17.1312% stake in PGIM Real Estate AsiaRetail Fund (PGIM ARF) for approximately S\$342.5 million. The Manager has announced on 28 February 2019 that it intends to use a bridge loan to finance the acquisition. Assuming the acquisition is fully funded by debt, FCT's pro forma gearing level as at 30 September 2018 increases to approximately 36%. The Manager intends to repay the bridge loan by a combination of term loan and equity, which will eventually bring the gearing down to an optimal level.

The proposed acquisition of a further 1.67% stake in PGIM ARF (announced on 21 March 2019) for \$33.5 million is pending completion.

**Financial Statements Announcement
For financial period ended 31 March 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 January 2019 to 31 March 2019
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 3.057 cents per unit b) Tax-exempt income distribution – 0.080 cents per unit
Par value of units	Not meaningful
Tax Rate	<u>Taxable income distribution</u> Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level. Individuals who hold the units from the carrying on of a trade, business, or profession or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates. Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates. Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2020 *. * The above concessionary income tax rate of 10% for distributions received by Qualifying foreign non-individual Unitholders will be extended till 31 December 2025 as announced in Budget 2019. 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(b) Corresponding period of the immediate preceding financial period

Any distribution declared for the previous corresponding period?	Yes
Name of distribution	Distribution for the period from 1 January 2018 to 31 March 2018
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 3.10 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%.

**Financial Statements Announcement
For financial period ended 31 March 2019**

- 11(c) **Date paid/payable** 30 May 2019
- 11(d) **Books closure date** 3 May 2019 (5 pm)
- 11(e) **Unitholders must complete and return Form A or Form B, as applicable** 16 May 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.
- 14 **Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual**
Fraser's 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.
- 15 **Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual**
To the best of our knowledge, nothing has come to the attention of the Directors which may render the financial results to be false or misleading, in any material aspect.

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

Cheong Choong Kong
Director

Chew Tuan Chiong
Director

BY ORDER OF THE BOARD
Catherine Yeo
Company Secretary
24 April 2019

**Financial Statements Announcement
For financial period ended 31 March 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.