

(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 October 2019 to 31 December 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).

Subsequent to the investors’ shares redemption on 30 September 2019 in the capital of PGIM Real Estate AsiaRetail Fund Limited (“PGIM ARF”), an open-end private investment vehicle, FCT’s stake in PGIM ARF has increased from 21.13% to 24.82%. 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.

FCT also holds a 40.00% stake in Sapphire Star Trust (“SST”), a private trust that owns Waterway Point, a suburban shopping mall located in Punggol.

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

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

	Group			Trust		
	1Q Oct 19 to Dec 19	1Q Oct 18 to Dec 18	Inc /(Dec)	1Q Oct 19 to Dec 19	1Q Oct 18 to Dec 18	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	44,079	43,580	1.1%	44,079	43,580	1.1%
Other revenue	5,673	5,701	(0.5%)	5,673	5,701	(0.5%)
Gross revenue	49,752	49,281	1.0%	49,752	49,281	1.0%
Property manager's fee	(1,945)	(1,911)	1.8%	(1,945)	(1,911)	1.8%
Property tax	(4,361)	(3,898)	11.9%	(4,361)	(3,898)	11.9%
Maintenance expenses ^(a)	(3,964)	(3,605)	10.0%	(3,964)	(3,605)	10.0%
Other property expenses ^{(a) & (b)}	(3,163)	(4,480)	(29.4%)	(3,163)	(4,480)	(29.4%)
Property expenses	(13,433)	(13,894)	(3.3%)	(13,433)	(13,894)	(3.3%)
Net property income	36,319	35,387	2.6%	36,319	35,387	2.6%
Interest income from joint venture	725	-	NM	725	-	NM
Other income	144	-	NM	-	-	NM
Borrowing costs	(6,803)	(5,444)	25.0%	(5,636)	(5,444)	3.5%
Trust expenses	(456)	(323)	41.2%	(429)	(324)	32.4%
Manager's management fees	(5,034)	(3,914)	28.6%	(5,034)	(3,914)	28.6%
Net income	24,895	25,706	(3.2%)	25,945	25,705	0.9%
Unrealised loss from fair valuation of derivatives ^(c)	(423)	(34)	1,144.1%	(423)	(34)	1,144.1%
Distribution from subsidiary ^(d)	-	-	NM	3,240	-	NM
Distribution from associate ^(e)	-	-	NM	772	880	(12.3%)
Distribution from joint ventures ^(f)	-	-	NM	3,780	146	2,489.0%
Share of associates' results						
– operations ^(g)	7,432	971	665.4%	-	-	NM
– revaluation surplus	4,901	-	NM	-	-	NM
Share of joint ventures' results						
– operations ^(h)	3,709	162	2,189.5%	-	-	NM
Expenses in relation to acquisitions of an associate and a joint venture	(14)	-	NM	(14)	-	NM
Total return for the period before tax	40,500	26,805	51.1%	33,300	26,697	24.7%
Taxation ⁽ⁱ⁾	(12)	-	NM	-	-	NM
Total return for the period after tax	40,488	26,805	51.0%	33,300	26,697	24.7%

Footnotes:

NM – Not meaningful

- During the current period, the Group and Trust reclassified certain property expenses and comparative figures have been reclassified to conform with the current period's presentation.
- Included net write back provision for doubtful debts of S\$755 (2018: S\$321) for the quarter ended 31 December 2019.
- 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\$68 million) of the loans. This is a non-cash item and has no impact on distributable income.
- Being tax-exempt distribution from FCT Holdings (Sigma) Pte. Ltd., a wholly owned subsidiary of FCT during the period.
- Being tax-exempt distribution from investment in H-REIT during the period.

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

(f) Being distributions received from investment in joint ventures during the period. Please refer to footnote (h) for details.

(g) 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 31 December 2019, based on H-REIT's actual results for the quarter ended 30 September 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 September 2019.

PGIM ARF

The results for PGIM ARF was equity accounted for at the Group level based on the estimated PGIM ARF's results for the quarter ended 31 December 2019.

- (h) 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.
- (i) 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.

1(a)(ii) Distribution Statement (1Q Dec 2019 vs 1Q Dec 2018)

	Group			Trust		
	1Q Oct 19 to Dec 19	1Q Oct 18 to Dec 18	Inc /(Dec)	1Q Oct 19 to Dec 19	1Q Oct 18 to Dec 18	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	24,895	25,706	(3.2%)	25,945	25,705	0.9%
Net tax adjustments (Note A)	1,453	959	51.5%	1,284	960	33.8%
Distribution from subsidiary ^(a)	-	-	NM	3,240	-	NM
Distribution from associates ^(b)	4,893	880	456.0%	772	880	(12.3%)
Distribution from joint ventures ^(c)	3,780	146	2,489.0%	3,780	146	2,489.0%
Income available for distribution	35,021	27,691	26.5%	35,021	27,691	26.5%
Distribution to unitholders	34,202	28,021	22.1%	34,202	28,021	22.1%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	267	179	49.2%	195	179	8.9%
Manager's management fees paid/payable in units ^(d)	1,007	783	28.6%	1,007	783	28.6%
Other adjustments	179	(3)	NM	82	(2)	NM
Net tax adjustments	1,453	959	51.5%	1,284	960	33.8%

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 20% (2018: 20%) of the base and performance components of the Manager's management fees for the quarter ended 31 December 2019.

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

	Group		Trust	
	As at 31/12/19	As at 30/09/19	As at 31/12/19	As at 30/09/19
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	2,847,482	2,846,000	2,847,482	2,846,000
Fixed assets	66	85	66	85
Intangible assets	-	-	-	-
Investment in subsidiaries ^(b)	-	-	190,200	1
Investment in associates ^(c)	464,539	457,470	64,608	64,608
Investment in joint ventures ^(d)	177,234	177,273	173,590	173,558
Loan to joint venture ^(e)	113,810	113,810	113,810	113,810
Total non-current assets	3,603,131	3,594,638	3,389,756	3,198,062
Current assets				
Trade and other receivables ^(f)	3,351	3,142	3,351	193,346
Cash and cash equivalents	13,225	13,103	12,826	12,834
Total current assets	16,576	16,245	16,177	206,180
Total assets	3,619,707	3,610,883	3,405,933	3,404,242
Current liabilities				
Trade and other payables	(33,903)	(47,329)	(33,637)	(47,380)
Current portion of security deposits	(21,359)	(22,609)	(21,359)	(22,609)
Deferred income – current	(2)	(2)	(2)	(2)
Borrowings – current ^(g)	(187,983)	(295,049)	(187,983)	(295,049)
Provision for taxation	(23)	(11)	-	-
Total current liabilities ^(h)	(243,270)	(365,000)	(242,981)	(365,040)
Non-current liabilities				
Borrowings ^(g)	(863,197)	(744,756)	(673,269)	(554,900)
Financial derivatives ⁽ⁱ⁾	(1,504)	(975)	(1,504)	(975)
Non-current portion of security deposits	(32,213)	(29,093)	(32,213)	(29,093)
Total non-current liabilities	(896,914)	(774,824)	(706,986)	(584,968)
Total liabilities	(1,140,184)	(1,139,824)	(949,967)	(950,008)
Net assets	2,479,523	2,471,059	2,455,966	2,454,234
Unitholders' funds ^(j)	2,498,704	2,489,921	2,455,987	2,454,234
Translation reserve ^(c)	(19,042)	(18,829)	-	-
Hedging reserve	(139)	(33)	(21)	-
Unitholders' funds and reserves	2,479,523	2,471,059	2,455,966	2,454,234

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

Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2019 as assessed by independent professional valuers, adjusted for subsequent capital expenditure.
- (b) 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\$190,200,000 (30 September 2019: S\$2 and S\$1,000) respectively.
- (c) This relates to investment in H-REIT and PGIM ARF as at 31 December 2019, and translation reserve arising from investment in H-REIT as at 31 December 2019.

H-REIT

The Trust and Group own 143.9 million units (30 September 2019: 143.9 million units) in H-REIT. The Group's 31.15% (30 September 2019: 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 RM0.990 on Bursa Malaysia Securities Berhad on 31 December 2019, was S\$46.9 million (translated at S\$1 = RM3.0395) (30 September 2019: S\$46.8 million).

PGIM ARF

The Group owns 99,150 shares (30 September 2019: 99,150 shares) in the capital of PGIM ARF. The Group's 24.82% (30 September 2019: 21.13%) investment in PGIM ARF is stated at cost and adjusted for share of associate's results, movements in other reserves and less distributions received.

- (d) Please refer to footnote (h) to the Statement of Total Return (section 1(a)(i)) as shown on page 3 for details.
- (e) Loan to joint venture is unsecured and not expected to be repaid within the next twelve months.
- (f) The decrease 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.
- (g) The decrease in borrowings under current liabilities was due to net repayment of S\$107.1 million of short-term unsecured bank facilities.

The increase in borrowings under non-current liabilities was due to the drawdown of unsecured four-year term loan facility of S\$119 million (the "S\$119m Unsecured Term loan") from BNP Paribas, Citibank, N.A., Singapore Branch and DBS Bank Limited to re-finance the existing short-term unsecured bank facilities.
- (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) Relates to the fair value of interest rate swaps liabilities of S\$1.50 million (30 September 2019: S\$0.98 million).
- (j) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 8 for details.

**Financial Statements Announcement
For financial period ended 31 December 2019**
1(b)(ii) Aggregate Amount of Borrowings (as at 31 December 2019 vs 30 September 2019)

	Group			
	31/12/19		30/09/19	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	188,000 ⁽¹⁾	-	295,083 ⁽²⁾
Less: Unamortised transaction costs	-	(17)	-	(34)
	-	187,983	-	295,049
Amount repayable after one year	406,000 ⁽³⁾	460,000 ⁽⁴⁾	406,000 ⁽³⁾	341,000 ⁽⁵⁾
Less: Unamortised transaction costs	(879)	(1,924)	(951)	(1,293)
	405,121	458,076	405,049	339,707

Details of borrowings and collateral:

- Short term unsecured facilities of S\$28 million from Crédit Industriel et Commercial, Singapore Branch and unsecured facilities of S\$160 million drawn from the issue of notes under the MTN Programme ("notes").
- Short term unsecured facilities of S\$135 million with varying degrees of utilisation from BNP Paribas Bank, Citibank, N.A., Singapore Branch, Crédit Industriel et Commercial, Singapore Branch, DBS Bank Limited, Oversea-Chinese Banking Corporation Limited and unsecured facilities of S\$160 million drawn from the issue of notes under the MTN Programme ("notes").
- 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, a S\$191m Unsecured Term loan and S\$119m Unsecured Term loan.
- Unsecured facilities drawn from the issue of notes and a S\$191m Unsecured Term loan.

1(c) Cash Flow Statement (1Q Dec 2019 vs 1Q Dec 2018)

	Group	
	1Q Oct 19 to Dec 19 S\$'000	1Q Oct 18 to Dec 18 S\$'000
Operating activities		
Total return before tax	40,500	26,805
Adjustments for:		
Allowance for doubtful receivables	-	2
Write back of allowance for doubtful receivables	(1)	(2)
Borrowing costs	6,803	5,444
Manager's management and acquisition fees paid/payable in units	1,007	783
Unrealised loss from fair valuation of derivatives	423	34
Share of associates' results	(12,333)	(971)
Share of joint ventures' results	(3,709)	(162)
Depreciation of fixed assets	19	23
Amortisation of intangible assets	-	5
Operating profit before working capital changes	32,709	31,961
Changes in working capital		
Trade and other receivables	(382)	(505)
Trade and other payables	(7,843)	(7,883)
Cash flows generated from operating activities	24,484	23,573
Investing activities		
Distribution received from associates	4,971	-
Distribution received from joint ventures	3,780	146
Capital expenditure on investment properties	(3,380)	(1,771)
Acquisition of investment in joint venture	(31)	-
Cash flows generated from/(used in) investing activities	5,340	(1,625)
Financing activities		
Payment of issue expenses	(1)	-
Borrowing costs paid	(8,351)	(6,169)
Payment of financing expenses	(714)	-
Proceeds from borrowings	148,000	44,000
Repayment of borrowings	(136,083)	(39,000)
Distribution to unitholders	(32,553)	(26,549)
Cash flows used in financing activities	(29,702)	(27,718)
Net increase/(decrease) in cash and cash equivalents	122	(5,770)
Cash and cash equivalents at beginning of the period	13,103	21,864
Cash and cash equivalents at end of the period	13,225	16,094

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

	Group		Trust	
	1Q Oct 19 to Dec 19	1Q Oct 18 to Dec 18	1Q Oct 19 to Dec 19	1Q Oct 18 to Dec 18
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	2,489,921	1,952,572	2,454,234	1,932,054
Increase in net assets resulting from operations	40,488	26,805	33,300	26,697
Unitholders' transactions				
Creation of units				
Manager's management fees paid/payable in units	1,007	783	1,007	783
Issue expenses	(1)	-	(1)	-
Distribution to unitholders	(32,553)	(26,549)	(32,553)	(26,549)
Net decrease in net assets resulting from unitholders' transactions	(31,547)	(25,766)	(31,547)	(25,766)
Share of movements in other reserves of an associate	(158)	-	-	-
Unitholders' funds at end of period ^(a)	2,498,704	1,953,611	2,455,987	1,932,985

Footnotes:

- (a) Amount inclusive of property revaluation surplus of S\$992.8 million (2018: S\$899.6 million), share of associates' revaluation surplus of S\$28.2 million (2018: S\$13.4 million) and share of joint venture's revaluation surplus of S\$3.2 million (2018: \$Nil).

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

	Trust	
	1Q Oct 19 to Dec 19	1Q Oct 18 to Dec 18
	No. of Units	No. of Units
Issued units at beginning of period	1,116,284,043	926,391,919
Issue of new units:		
As payment of Manager's management fees	1,225,008 ^(a)	1,262,515 ^(b)
Total issued units	1,117,509,051	927,654,434
Units to be issued:		
As payment of Manager's management fees	366,905 ^(c)	360,771 ^(d)
Total issued and issuable units	1,117,875,956	928,015,205

Footnotes:

- (a) These were units issued in October 2019 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.
- (b) 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.
- (c) These are units to be issued to the Manager in partial satisfaction of the Manager's base and performance management fees for the quarter ended 31 December 2019. 213,085 units will be issued in January 2020 as payment of base management fees for the quarter ended 31 December 2019. Units relating to performance management fee will be issued after financial year ending 30 September 2020.
- (d) These were units issued in January 2019 and October 2019 to the Manager in partial satisfaction of the Manager's base and performance management fees respectively for the quarter ended 31 December 2018.

**Financial Statements Announcement
For financial period ended 31 December 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 2019.

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 Standard in Singapore ("FRS") and interpretation effective for the financial period from 1 October 2019 as follows:

(i) FRS 116 Leases

FRS 116 substantially carried forward the current existing lessor accounting requirements. Accordingly, the Group continues to classify its leases as operating leases or finance leases, and to account for these two types of leases using the existing operating lease and finance lease accounting models respectively. However, FRS 116 requires more extensive disclosures to be provided by a lessor.

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 (1Q Dec 2019 vs 1Q Dec 2018)

	Group		Trust	
	1Q Oct 19 to Dec 19	1Q Oct 18 to Dec 18	1Q Oct 19 to Dec 19	1Q Oct 18 to Dec 18
Weighted average number of units in issue	1,117,511,367	927,656,583	1,117,511,367	927,656,583
Total return for the period after tax ^(a) (S\$'000)	40,488	26,805	33,300	26,697
Basic EPU based on weighted average number of units in issue (cents)	3.62	2.89	2.98	2.88
Weighted average number of units in issue	1,117,875,956	928,015,205	1,117,875,956	928,015,205
Total return for the period after tax ^(a) (S\$'000)	40,488	26,805	33,300	26,697
Diluted EPU based on weighted average number of units in issue (cents) ^(b)	3.62	2.89	2.98	2.88
Total number of units entitled to distribution ^(c)	1,117,722,136	927,852,109	1,117,722,136	927,852,109
Distribution to unitholders ^(d) (S\$'000)	34,202	28,021	34,202	28,021
DPU based on the total number of units entitled to distribution (cents)	3.06	3.02 ^(e)	3.06	3.02 ^(e)

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

- (a) As shown in 1(a)(i) on page 2.
- (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 2020.
- (c) The number of units entitled to distribution comprises:
- (i) 1,117,509,051 units in issue as at 31 December 2019 (2018: 927,654,434 units);
 - (ii) 213,085 units (2018: 197,675 units) issuable to the Manager in January 2020 as partial satisfaction of Manager's base management fee for the quarter ended 31 December 2019.
- (d) As shown in 1(a)(ii) on page 3.
- (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 1Q2020 would be 3.0596 cents (2019: 3.019 cents) respectively.

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

	Group	
	31/12/19 ^(a)	30/09/19 ^(b)
NAV and NTA per unit (S\$)	2.22	2.21

Footnotes:

- (a) The number of units used for computation of NAV and NTA per unit as at 31 December 2019 is 1,117,875,956. This comprises:
- (i) 1,117,509,051 units in issue as at 31 December 2019;
 - (ii) 213,085 units issuable to the Manager in January 2020, in satisfaction of 20% of the base management fee payable to the Manager for the quarter ended 31 December 2019; and
 - (iii) 153,820 units issuable after financial year ending 30 September 2020, in satisfaction of 20% of the performance management fee payable to the Manager for the quarter ended 31 December 2019.
- (b) 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 issued 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 issued to the Manager in October 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.

8 A review of the performance
1Q Dec 2019 vs 1Q Dec 2018

Gross revenue for the quarter ended 31 December 2019 totalled S\$49.8 million, an increase of S\$0.5 million or 1.0% as compared to the corresponding period last year. The portfolio occupancy rate of the Properties as at 31 December 2019 was 97.3%, which was higher than 96.2% as at 31 December 2018.

FACT's property portfolio continued to achieve positive rental reversions during the quarter. Rentals from renewal and replacement leases from the Properties commencing during the quarter, showed an average increase of 5.0% over the expiring leases.

Property expenses for the quarter ended 31 December 2019 totalled S\$13.4 million, a decrease of S\$0.5 million or 3.3% compared to the corresponding period last year. The decrease was mainly due to lower marketing expenses and is partially offset by absence of write-back of property tax not required and more ad-hoc repair and replacement works carried out in the current quarter.

Net property income for the quarter was therefore at S\$36.3 million, being S\$0.9 million or 2.6% higher than the corresponding period last year.

Net non-property expenses of S\$11.4 million was S\$1.7 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 and net property income. It is partially offset by interest income from loan to joint venture.

**Financial Statements Announcement
For financial period ended 31 December 2019****8 A review of the performance (cont'd)**

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\$7.4 million and from revaluation surplus of S\$4.9 million; and
- (iii) share of joint ventures' results of S\$3.7 million.

Income available for distribution for the current quarter was S\$35.0 million, which was S\$7.3 million higher than the corresponding period in the preceding financial year.

1Q Dec 2019 vs 4Q Sep 2019

Gross revenue for the quarter ended 31 December 2019 totalled S\$49.8 million, an increase of S\$1.5 million or 3.1% as compared to last quarter ended 30 September 2019. The portfolio occupancy rate of the Properties as at 31 December 2019 was 97.3%, which was higher than 95.9% as at 30 September 2019.

Property expenses for the quarter ended 31 December 2019 totalled S\$13.4 million, a decrease of S\$2.0 million or 12.9% compared to last quarter ended 30 September 2019. The decrease was mainly due to fewer ad-hoc repair and replacement works carried out in the current quarter, lower property tax and other property expenses.

Net property income for the quarter was therefore higher at S\$36.3 million being S\$3.5 million or 10.6% higher than last quarter ended 30 September 2019.

Net non-property expenses of S\$11.4 million was S\$0.3 million higher than last quarter ended 30 September 2019 mainly due to higher borrowing costs and higher Manager's management fees arising from the increase in net property income. The increase is partially offset by higher interest income from loan to joint venture and lower trust expenses.

Income available for distribution for the current quarter was S\$35.0 million, which was S\$4.6 million higher than last quarter ended 30 September 2019.

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 2 January 2020 that the Singapore economy grew by 0.7 per cent for the year 2019. MTI has announced earlier on 21 November 2019, that it expects the Singapore economy to pick up modestly in 2020 and it expects the economy to grow by 0.5 to 2.5 per cent in 2020.

The Department of Statistics reported that the Retail Sales Index excluding motor vehicles ("RSI ex-auto") in November 2019 was 0.6% lower year-on-year but 1.0% higher month-on-month. It is noted that the RSI ex-auto index for November 2019 was at 100.9, the first time it rose above the base of 100 since January 2019.

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 malls offer a wide range of products and services as well as diverse dining options which cater to the shoppers' needs and enhance shopper convenience. The malls enjoy high occupancy and steady shopper traffic which underpin the stability of FCT's portfolio performance.

11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 October 2019 to 31 December 2019
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.84 cents per unit b) Tax-exempt income distribution – 0.22 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 31 December 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 October 2018 to 31 December 2018
Distribution Type	i) Taxable income ii) Tax-exempt income
Distribution Rate	c) Taxable income distribution – 2.941 cents per unit d) Tax-exempt income distribution – 0.079 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 **28 February 2020**

11(d) Books closure date **31 January 2020 (5 pm)**

11(e) Unitholders must complete and return Form A or Form B, as applicable **13 February 2020 (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

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.

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.

**Financial Statements Announcement
For financial period ended 31 December 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

Low Chee Wah
Director

BY ORDER OF THE BOARD
Catherine Yeo
Company Secretary
22 January 2020

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.