

**(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 full financial year 1 October 2019 to 30 September 2020 and half year period 1 April 2020 to 30 September 2020**

Frasers Centrepoint Trust (“FCT” or the “Trust”) 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 AsiaRetail Fund Limited (“ARF”), an open-end private investment vehicle, FCT’s stake in ARF has increased from 21.13% to 24.82%. On 30 June 2020, FCT exercised its right of pre-emption as a shareholder to purchase additional shares, further increasing FCT’s stake in ARF to 36.89% on 6 July 2020. On 28 September 2020, an Extraordinary General Meeting was convened for which approval was obtained for the acquisition of the balance 63.11% stake in ARF. Subsequent to completion of the ARF acquisition on 27 October 2020, FCT now owns 100% in ARF whose property portfolio comprises Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square, Tampines One and Central Plaza. The malls and office are in close proximity to MRT subway stations and significantly widens FCT’s catchment population.

Purchase consideration for the 63.11% stake in ARF and the associated transaction costs were funded by an equity fund raising (“EFR”). Gross proceeds of \$1,334.6 million raised via the EFR comprised a private placement of 244,681,000 new units and preferential offering of 324,639,666 new units at an issue price of \$2.35 per unit and \$2.34 per unit respectively.

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 (2H Sep 2020 vs 2H Sep 2019)

|  | Group                  |                        |                | Trust                  |                        |                |
|--|------------------------|------------------------|----------------|------------------------|------------------------|----------------|
|  | 2H Apr 20<br>to Sep 20 | 2H Apr 19<br>to Sep 19 | Inc<br>/(Dec)  | 2H Apr 20<br>to Sep 20 | 2H Apr 19<br>to Sep 19 | Inc<br>/(Dec)  |
|  | S\$'000                | S\$'000                | %              | S\$'000                | S\$'000                | %              |
| Gross rent   | 58,155                 | 86,142                 | (32.5%)        | 58,155                 | 86,142                 | (32.5%)        |
| Other revenue  | 6,301                  | 11,229                 | (43.9%)        | 6,301                  | 11,229                 | (43.9%)        |
| <b>Gross revenue</b>   | <b>64,456</b>          | <b>97,371</b>          | <b>(33.8%)</b> | <b>64,456</b>          | <b>97,371</b>          | <b>(33.8%)</b> |
| Property manager's fee   | (2,294)                | (3,712)                | (38.2%)        | (2,294)                | (3,712)                | (38.2%)        |
| Property tax   | (8,893)                | (9,334)                | (4.7%)         | (8,893)                | (9,334)                | (4.7%)         |
| Maintenance expenses <sup>(a)</sup>                                      | (8,931)                | (8,758)                | 2.0%           | (8,931)                | (8,758)                | 2.0%           |
| Other property expenses <sup>(a) &amp; (b)</sup>                         | (5,733)                | (8,115)                | (29.4%)        | (5,733)                | (8,115)                | (29.4%)        |
| <b>Property expenses</b>   | <b>(25,851)</b>        | <b>(29,919)</b>        | <b>(13.6%)</b> | <b>(25,851)</b>        | <b>(29,919)</b>        | <b>(13.6%)</b> |
| <b>Net property income</b>   | <b>38,605</b>          | <b>67,452</b>          | <b>(42.8%)</b> | <b>38,605</b>          | <b>67,452</b>          | <b>(42.8%)</b> |
| Interest income  | 14                     | -                      | NM             | 14                     | -                      | NM             |
| Interest income from joint venture                                       | 802                    | 587                    | 36.6%          | 802                    | 586                    | 36.9%          |
| Other income   | 294                    | 131                    | 124.4%         | -                      | -                      | NM             |
| Borrowing costs  | (14,250)               | (13,685)               | 4.1%           | (12,489)               | (13,633)               | (8.4%)         |
| Trust expenses   | (1,192)                | (1,096)                | 8.8%           | (1,190)                | (1,090)                | 9.2%           |
| Manager's management fees  | (8,337)                | (8,924)                | (6.6%)         | (8,337)                | (8,924)                | (6.6%)         |
| <b>Net income</b>  | <b>15,936</b>          | <b>44,465</b>          | <b>(64.2%)</b> | <b>17,405</b>          | <b>44,391</b>          | <b>(60.8%)</b> |
| Unrealised gain/(loss) from fair valuation of derivatives <sup>(c)</sup> | 328                    | (746)                  | NM             | 328                    | (746)                  | NM             |
| Distribution from subsidiary <sup>(d)</sup>                              | -                      | -                      | NM             | 3,769                  | 7,060                  | (46.6%)        |
| Distribution from associate <sup>(e)</sup>                               | -                      | -                      | NM             | (2)                    | 1,678                  | NM             |
| Distribution from joint ventures <sup>(f)</sup>                          | -                      | -                      | NM             | 2,867                  | 2,628                  | 9.1%           |
| Share of associates' results <sup>(g)</sup>                              | 56,706                 | 21,598                 | 162.6%         | -                      | -                      | NM             |
| Share of joint ventures' results <sup>(h)</sup>                          | 3,727                  | 6,144                  | (39.3%)        | -                      | -                      | NM             |
| Impairment loss on investment in joint venture <sup>(i)</sup>            | -                      | (1,132)                | (100.0%)       | -                      | (1,132)                | (100.0%)       |
| Impairment loss on investment in associate <sup>(i)</sup>                | -                      | -                      | NM             | (1,824)                | -                      | NM             |
| Expenses in relation to acquisitions of an associate and a joint venture | (3,713)                | (10,838)               | (65.7%)        | (3,713)                | (10,838)               | (65.7%)        |
| <b>Total return before revaluation of investment properties</b>          | <b>72,984</b>          | <b>59,491</b>          | <b>22.7%</b>   | <b>18,830</b>          | <b>43,041</b>          | <b>(56.3%)</b> |
| Surplus on revaluation of investment properties <sup>(k)</sup>           | 4,747                  | 93,290                 | (94.9%)        | 4,747                  | 93,290                 | (94.9%)        |
| <b>Total return for the period before tax</b>                            | <b>77,731</b>          | <b>152,781</b>         | <b>(49.1%)</b> | <b>23,577</b>          | <b>136,331</b>         | <b>(82.7%)</b> |
| Taxation <sup>(l)</sup>  | (50)                   | (11)                   | 354.5%         | -                      | -                      | NM             |
| <b>Total return for the period after tax</b>                             | <b>77,681</b>          | <b>152,770</b>         | <b>(49.2%)</b> | <b>23,577</b>          | <b>136,331</b>         | <b>(82.7%)</b> |

Statement of Total Return (YTD Sep 2020 vs YTD Sep 2019)

|  | Group                   |                         |                | Trust                   |                         |                |
|--|-------------------------|-------------------------|----------------|-------------------------|-------------------------|----------------|
|  | YTD Oct 19<br>to Sep 20 | YTD Oct 18<br>to Sep 19 | Inc<br>/(Dec)  | YTD Oct 19<br>to Sep 20 | YTD Oct 18<br>to Sep 19 | Inc<br>/(Dec)  |
|  | S\$'000                 | S\$'000                 | %              | S\$'000                 | S\$'000                 | %              |
| Gross rent   | 147,190                 | 173,494                 | (15.2%)        | 147,190                 | 173,494                 | (15.2%)        |
| Other revenue  | 17,187                  | 22,892                  | (24.9%)        | 17,187                  | 22,892                  | (24.9%)        |
| <b>Gross revenue</b>   | <b>164,377</b>          | <b>196,386</b>          | <b>(16.3%)</b> | <b>164,377</b>          | <b>196,386</b>          | <b>(16.3%)</b> |
| Property manager's fee   | (6,184)                 | (7,569)                 | (18.3%)        | (6,184)                 | (7,569)                 | (18.3%)        |
| Property tax   | (18,159)                | (16,911)                | 7.4%           | (18,159)                | (16,911)                | 7.4%           |
| Maintenance expenses <sup>(a)</sup>                                      | (16,534)                | (16,042)                | 3.1%           | (16,534)                | (16,042)                | 3.1%           |
| Other property expenses <sup>(a) &amp; (m)</sup>                         | (12,612)                | (16,581)                | (23.9%)        | (12,612)                | (16,581)                | (23.9%)        |
| <b>Property expenses</b>   | <b>(53,489)</b>         | <b>(57,103)</b>         | <b>(6.3%)</b>  | <b>(53,489)</b>         | <b>(57,103)</b>         | <b>(6.3%)</b>  |
| <b>Net property income</b>   | <b>110,888</b>          | <b>139,283</b>          | <b>(20.4%)</b> | <b>110,888</b>          | <b>139,283</b>          | <b>(20.4%)</b> |
| Interest income  | 14                      | -                       | NM             | 14                      | -                       | NM             |
| Interest income from joint venture                                       | 2,211                   | 587                     | 276.7%         | 2,211                   | 587                     | 276.7%         |
| Other income   | 586                     | 131                     | 347.3%         | -                       | -                       | NM             |
| Borrowing costs  | (27,603)                | (24,648)                | 12.0%          | (23,498)                | (24,596)                | (4.5%)         |
| Trust expenses   | (2,259)                 | (1,920)                 | 17.7%          | (2,229)                 | (1,916)                 | 16.3%          |
| Manager's management fees  | (18,430)                | (16,756)                | 10.0%          | (18,430)                | (16,756)                | 10.0%          |
| <b>Net income</b>  | <b>65,407</b>           | <b>96,677</b>           | <b>(32.3%)</b> | <b>68,956</b>           | <b>96,602</b>           | <b>(28.6%)</b> |
| Unrealised loss from fair valuation of derivatives <sup>(c)</sup>        | (1,095)                 | (998)                   | 9.7%           | (1,095)                 | (998)                   | 9.7%           |
| Distribution from subsidiary <sup>(d)</sup>                              | -                       | -                       | NM             | 11,909                  | 7,060                   | 68.7%          |
| Distribution from associate <sup>(e)</sup>                               | -                       | -                       | NM             | 1,629                   | 3,547                   | (54.1%)        |
| Distribution from joint ventures <sup>(f)</sup>                          | -                       | -                       | NM             | 10,579                  | 2,920                   | 262.3%         |
| Share of associates' results <sup>(n)</sup>                              | 75,280                  | 22,548                  | 233.9%         | -                       | -                       | NM             |
| Share of joint ventures' results <sup>(h)</sup>                          | 11,200                  | 6,409                   | 74.8%          | -                       | -                       | NM             |
| Impairment loss on investment in joint venture <sup>(i)</sup>            | -                       | (1,132)                 | (100.0%)       | -                       | (1,132)                 | (100.0%)       |
| Impairment loss on investment in associate <sup>(i)</sup>                | -                       | -                       | NM             | (1,824)                 | -                       | NM             |
| Expenses in relation to acquisitions of an associate and a joint venture | (3,781)                 | (10,838)                | (65.1%)        | (3,781)                 | (10,838)                | (65.1%)        |
| <b>Total return before revaluation of investment properties</b>          | <b>147,011</b>          | <b>112,666</b>          | <b>30.5%</b>   | <b>86,373</b>           | <b>97,161</b>           | <b>(11.1%)</b> |
| Surplus on revaluation of investment properties <sup>(k)</sup>           | 4,747                   | 93,290                  | (94.9%)        | 4,747                   | 93,290                  | (94.9%)        |
| <b>Total return for the period before tax</b>                            | <b>151,758</b>          | <b>205,956</b>          | <b>(26.3%)</b> | <b>91,120</b>           | <b>190,451</b>          | <b>(52.2%)</b> |
| Taxation <sup>(l)</sup>  | (82)                    | (11)                    | 645.5%         | -                       | -                       | NM             |
| <b>Total return for the period after tax</b>                             | <b>151,676</b>          | <b>205,945</b>          | <b>(26.4%)</b> | <b>91,120</b>           | <b>190,451</b>          | <b>(52.2%)</b> |

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For financial period ended 30 September 2020**

**Footnotes:**

NM – Not meaningful

- (a) 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.
- (b) Included net provision for doubtful debts of S\$166,006 (2019: net write back provision for doubtful debts of S\$5,789) for the half year ended 30 September 2020.
- (c) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$128 million (2019: S\$188 million) of the loans. This is a non-cash item and has no impact on distributable income.
- (d) Being tax-exempt distribution from FCT Holdings (Sigma) Pte. Ltd., a wholly owned subsidiary of FCT during the period.
- (e) Being tax-exempt distribution from investment in H-REIT during the period.
- (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% (2019: 10%) withholding tax in Malaysia, and comprises the following:

- a. An estimate of H-REIT's results for the quarter ended 30 September 2020, based on H-REIT's actual results for the quarter ended 30 June 2020 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any;
- b. Actual results for the quarter ended 30 June 2020; and
- c. Difference in the actual results subsequently reported, and the results previously estimated, in respect of the quarter ended 31 March 2020.

ARF

The results for ARF was equity accounted for at the Group level based on ARF's results for the half year ended 30 September 2020.

- (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) Impairment loss on investment in joint venture amounting to S\$Nil (2019: S\$1.1 million) recognised based on its share of net asset value of SST.
- (j) Impairment loss on investment in associate amounting to S\$1.8 million (2019: S\$Nil) at Trust level is recognised based on its share of net asset value of H-REIT.
- (k) The Properties except Bedok Point were valued by CBRE Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers"), and Savills Valuation and Professional Services (S) Pte Ltd (the "Valuers") for the respective investment property at S\$2.7495 billion on 15 September 2020. Valuation of Bedok Point of \$108.0 million was based on the sale price in the proposed divestment of Bedok Point as announced on 3 September 2020. The sale price was arrived at after taking into account the independent valuations conducted by Jones Lang LaSalle Property Consultants Pte. Ltd. ("JLL") (commissioned by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT)) and Colliers (commissioned by the Manager). JLL, in its report dated 1 August 2020, had stated that the open market value of Bedok Point as at 1 August 2020 was S\$108.9 million and Colliers, in its report dated 1 August 2020, had stated that the open market value of Bedok Point as at 1 August 2020 was S\$107.2 million. The Group recognised a revaluation surplus of S\$4.7 million after adjusting for amortization of rent incentives of S\$1.4 million. Valuation methods used include the capitalisation approach, discounted cash flow analysis, direct comparison method and residual method in determining fair value of the Properties. Annual valuations are required by the Code on Collective Investment Schemes.
- (l) 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 next 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.
- (m) Included net provision for doubtful debts amounting to S\$197,385 (2019: net write back provision for doubtful debts amounting to S\$7,514) for the year ended 30 September 2020.

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**Footnotes:**

(n) 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% (2019: 10%) withholding tax in Malaysia, and comprises the following:

- a. The actual results for the nine months ended 30 June 2020;
- b. An estimate of H-REIT's results for the quarter ended 30 September 2020, based on H-REIT's actual results for the quarter ended 30 June 2020 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and
- c. Share of revaluation gain.

ARF

The results for ARF was equity accounted for at the Group level based on ARF's results for the year ended 30 September 2020.

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For financial period ended 30 September 2020**
**1(a)(ii) Distribution Statement (2H Sep 2020 vs 2H Sep 2019)**

|  | Group                  |                        |                | Trust                  |                        |                |
|--|------------------------|------------------------|----------------|------------------------|------------------------|----------------|
|  | 2H Apr 20<br>to Sep 20 | 2H Apr 19<br>to Sep 19 | Inc<br>/(Dec)  | 2H Apr 20<br>to Sep 20 | 2H Apr 19<br>to Sep 19 | Inc<br>/(Dec)  |
|  | S\$'000                | S\$'000                | %              | S\$'000                | S\$'000                | %              |
| <b>Net income</b>  | <b>15,936</b>          | <b>44,465</b>          | <b>(64.2%)</b> | <b>17,405</b>          | <b>44,391</b>          | <b>(60.8%)</b> |
| Net tax adjustments (Note A)   | (10,088)               | 6,241                  | NM             | 6,083                  | 6,461                  | (5.9%)         |
| Distribution from subsidiary <sup>(a)</sup>  | -                      | -                      | NM             | 3,769                  | 7,060                  | (46.6%)        |
| Distribution from associates <sup>(b)</sup>  | 21,407                 | 8,884                  | 141.0%         | (2)                    | 1,678                  | NM             |
| Distribution from joint ventures <sup>(c)</sup>                                      | 2,867                  | 2,628                  | 9.1%           | 2,867                  | 2,628                  | 9.1%           |
| <b>Income available for distribution</b>   | <b>30,122</b>          | <b>62,218</b>          | <b>(51.6%)</b> | <b>30,122</b>          | <b>62,218</b>          | <b>(51.6%)</b> |
| <b>Distribution to unitholders</b>   | <b>48,944</b>          | <b>62,474</b>          | <b>(21.7%)</b> | <b>48,944</b>          | <b>62,474</b>          | <b>(21.7%)</b> |
| <b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items: |                        |                        |                |                        |                        |                |
| Amortisation of upfront fee for credit facilities                                    | 780                    | 782                    | (0.3%)         | 636                    | 780                    | (18.5%)        |
| Manager's management fees paid/payable in units <sup>(d)</sup>                       | 2,780                  | 3,952                  | (29.7%)        | 2,780                  | 3,952                  | (29.7%)        |
| Other adjustments  | (13,648)               | 1,507                  | NM             | 2,667                  | 1,729                  | 54.3%          |
| <b>Net tax adjustments</b>   | <b>(10,088)</b>        | <b>6,241</b>           | <b>NM</b>      | <b>6,083</b>           | <b>6,461</b>           | <b>(5.9%)</b>  |

**Distribution Statement (YTD Sep 2020 vs YTD Sep 2019)**

|  | Group                   |                         |                | Trust                   |                         |                |
|--|-------------------------|-------------------------|----------------|-------------------------|-------------------------|----------------|
|  | YTD Oct 19<br>to Sep 20 | YTD Oct 18<br>to Sep 19 | Inc<br>/(Dec)  | YTD Oct 19<br>to Sep 20 | YTD Oct 18<br>to Sep 19 | Inc<br>/(Dec)  |
|  | S\$'000                 | S\$'000                 | %              | S\$'000                 | S\$'000                 | %              |
| <b>Net income</b>  | <b>65,407</b>           | <b>96,677</b>           | <b>(32.3%)</b> | <b>68,956</b>           | <b>96,602</b>           | <b>(28.6%)</b> |
| Net tax adjustments (Note A)   | (8,011)                 | 8,368                   | NM             | 8,073                   | 8,589                   | 6.0%           |
| Distribution from subsidiary <sup>(a)</sup>  | -                       | -                       | NM             | 11,909                  | 7,060                   | 68.7%          |
| Distribution from associates <sup>(b)</sup>  | 33,171                  | 10,753                  | 208.5%         | 1,629                   | 3,547                   | (54.1%)        |
| Distribution from joint ventures <sup>(c)</sup>                                      | 10,579                  | 2,920                   | 262.3%         | 10,579                  | 2,920                   | 262.3%         |
| <b>Income available for distribution</b>   | <b>101,146</b>          | <b>118,718</b>          | <b>(14.8%)</b> | <b>101,146</b>          | <b>118,718</b>          | <b>(14.8%)</b> |
| <b>Distribution to unitholders</b>   | <b>101,146</b>          | <b>119,653</b>          | <b>(15.5%)</b> | <b>101,146</b>          | <b>119,653</b>          | <b>(15.5%)</b> |
| <b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items: |                         |                         |                |                         |                         |                |
| Amortisation of upfront fee for credit facilities                                    | 1,347                   | 1,136                   | 18.6%          | 1,060                   | 1,134                   | (6.5%)         |
| Manager's management fees paid/payable in units <sup>(e)</sup>                       | 4,798                   | 5,518                   | (13.0%)        | 4,798                   | 5,518                   | (13.0%)        |
| Other adjustments  | (14,156)                | 1,714                   | NM             | 2,215                   | 1,937                   | 14.4%          |
| <b>Net tax adjustments</b>   | <b>(8,011)</b>          | <b>8,368</b>            | <b>NM</b>      | <b>8,073</b>            | <b>8,589</b>            | <b>6.0%</b>    |

**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 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) The units issued and issuable for the half year ended 30 September 2020 comprises:
- 50% (2019: 55%) of the base fee and performance fee component of the Manager's management fees for the quarter ended 30 June 2020; and
  - 20% (2019: 35%) of the base fee and performance fee component of the Manager's management fees for the quarter ended 30 September 2020.

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**Footnotes:**

(e) The units issued and issuable for the year ended 30 September 2020 comprises:

- 20% (2018: 20%) of the base fee and performance fee component of the Manager's management fees for the quarter ended 31 December 2019;
- 20% (2019: 20%) of the base fee and performance fee component of the Manager's management fees for the quarter ended 31 March 2020;
- 50% (2019: 55%) of the base fee and performance fee component of the Manager's management fees for the quarter ended 30 June 2020; and
- 20% (2019: 35%) of the base fee and performance fee component of the Manager's management fees for the quarter ended 30 September 2020.

**Financial Statements Announcement  
For financial period ended 30 September 2020**
**1(b) Balance Sheet together with comparatives as at end of immediately preceding financial year**
**1(b)(i) Balance Sheet as at 30 September 2020**

|   | Group              |                    | Trust              |                   |
|---|--------------------|--------------------|--------------------|-------------------|
|   | As at<br>30/09/20  | As at<br>30/09/19  | As at<br>30/09/20  | As at<br>30/09/19 |
|   | S\$'000            | S\$'000            | S\$'000            | S\$'000           |
| <b>Non-current assets</b>                       |                    |                    |                    |                   |
| Investment properties <sup>(a)</sup>            | 2,749,500          | 2,846,000          | 2,749,500          | 2,846,000         |
| Fixed assets                                    | 229                | 85                 | 229                | 85                |
| Investment in subsidiaries <sup>(b)</sup>       | -                  | -                  | 190,200            | 1                 |
| Investment in associates <sup>(c)</sup>         | 696,406            | 457,470            | 62,784             | 64,608            |
| Investment in joint ventures <sup>(d)</sup>     | 177,197            | 177,273            | 173,626            | 173,558           |
| Loan to joint venture <sup>(e)</sup>            | 113,810            | 113,810            | 113,810            | 113,810           |
| <b>Total non-current assets</b>                 | <b>3,737,142</b>   | <b>3,594,638</b>   | <b>3,290,149</b>   | <b>3,198,062</b>  |
| <b>Current assets</b>                           |                    |                    |                    |                   |
| Trade and other receivables <sup>(f)</sup>      | 9,686              | 3,142              | 191,533            | 193,346           |
| Cash and cash equivalents                       | 28,583             | 13,103             | 27,958             | 12,834            |
| Asset held for sale <sup>(a)</sup>              | 108,000            | -                  | 108,000            | -                 |
| <b>Total current assets</b>                     | <b>146,269</b>     | <b>16,245</b>      | <b>327,491</b>     | <b>206,180</b>    |
| <b>Total assets</b>                             | <b>3,883,411</b>   | <b>3,610,883</b>   | <b>3,617,640</b>   | <b>3,404,242</b>  |
| <b>Current liabilities</b>                      |                    |                    |                    |                   |
| Trade and other payables                        | (43,277)           | (47,329)           | (43,286)           | (47,380)          |
| Financial derivatives <sup>(g)</sup>            | (466)              | -                  | (466)              | -                 |
| Current portion of security deposits            | (16,856)           | (22,609)           | (16,856)           | (22,609)          |
| Deferred income – current                       | (1)                | (2)                | (1)                | (2)               |
| Borrowings – current <sup>(h)</sup>             | (255,000)          | (295,049)          | (255,000)          | (295,049)         |
| Provision for taxation                          | (86)               | (11)               | -                  | -                 |
| Liabilities held for sale                       | (1,427)            | -                  | (1,427)            | -                 |
| <b>Total current liabilities <sup>(i)</sup></b> | <b>(317,113)</b>   | <b>(365,000)</b>   | <b>(317,036)</b>   | <b>(365,040)</b>  |
| <b>Non-current liabilities</b>                  |                    |                    |                    |                   |
| Borrowings <sup>(h)</sup>                       | (997,308)          | (744,756)          | (807,164)          | (554,900)         |
| Financial derivatives <sup>(g)</sup>            | (6,901)            | (975)              | (6,901)            | (975)             |
| Non-current portion of security deposits        | (23,813)           | (29,093)           | (23,813)           | (29,093)          |
| <b>Total non-current liabilities</b>            | <b>(1,028,022)</b> | <b>(774,824)</b>   | <b>(837,878)</b>   | <b>(584,968)</b>  |
| <b>Total liabilities</b>                        | <b>(1,345,135)</b> | <b>(1,139,824)</b> | <b>(1,154,914)</b> | <b>(950,008)</b>  |
| <b>Net assets</b>                               | <b>2,538,276</b>   | <b>2,471,059</b>   | <b>2,462,726</b>   | <b>2,454,234</b>  |
| Unitholders' funds <sup>(j)</sup>               | 2,562,605          | 2,489,921          | 2,467,368          | 2,454,234         |
| Translation reserve <sup>(c)</sup>              | (18,999)           | (18,829)           | -                  | -                 |
| Hedging reserve                                 | (5,330)            | (33)               | (4,642)            | -                 |
| <b>Unitholders' funds and reserves</b>          | <b>2,538,276</b>   | <b>2,471,059</b>   | <b>2,462,726</b>   | <b>2,454,234</b>  |



**Financial Statements Announcement  
For financial period ended 30 September 2020**
**Footnotes:**

- (a) The Properties except Bedok Point are stated at valuation as at 15 September 2020 as assessed by independent professional valuers. Valuation of Bedok Point of \$108.0 million was based on the sale price in the proposed divestment of Bedok Point as announced on 3 September 2020. The sale price was arrived at after taking into account the independent valuations conducted by JLL (commissioned by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT)) and Colliers (commissioned by the Manager). JLL, in its report dated 1 August 2020, had stated that the open market value of Bedok Point as at 1 August 2020 was S\$108.9 million and Colliers, in its report dated 1 August 2020, had stated that the open market value of Bedok Point as at 1 August 2020 was S\$107.2 million. Bedok Point has been reclassified from Investment Properties under non-current assets to Assets Held for Sale under current assets.
- (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 ARF as at 30 September 2020, and translation reserve arising from investment in H-REIT as at 30 September 2020.

**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 RM0.585 on Bursa Malaysia Securities Berhad on 30 September 2020, was S\$27.7 million (translated at S\$1 = RM3.0395) (30 September 2019: S\$46.8 million).

**ARF**

The Group owns 147,379 shares (30 September 2019: 99,150 shares) in the capital of ARF. The Group's 36.89% (30 September 2019: 21.13%) investment in 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 4 for details.
- (e) Loan to joint venture is unsecured and not expected to be repaid within the next twelve months.
- (f) The increase in trade and other receivables were due mainly to slower collection from tenants and prepayment of the EFR transaction costs arising from the ARF acquisition.
- (g) Relates to the fair value of interest rate swaps of current liabilities of S\$0.47 million (30 September 2019: S\$Nil) and non-current liabilities of S\$6.90 million (30 September 2019: S\$0.98 million).
- (h) Movement in borrowings under current liabilities was due to:
- net repayment of S\$10.1 million of short-term unsecured bank facilities;
  - secured four-year term loan facility of S\$80 million due March 2021 (the "S\$80m Secured Term Loan") has been reclassified from non-current liabilities to current liabilities;
  - Medium Term Note of S\$50 million due in June 2021 (the "S\$50m Medium Term Note") has been reclassified from non-current liabilities to current liabilities; and
  - partially offset by repayment of S\$70 million Medium Term Note (the "S\$70m Medium Term Note") and S\$90 million Medium Term Note (the "S\$90m Medium Term Note").
- The increase in borrowings under non-current liabilities was due to:
- 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 Ltd. to re-finance the existing short-term unsecured bank facilities;
  - issuance of S\$200 million Medium Term Note due 11 May 2023 through its S\$3 billion Multicurrency Debt Issuance Programme (the "S\$200m Medium Term Note") to prepay S\$136 million secured term loan (the "S\$136m Secured Term Loan") and existing short-term unsecured bank facilities;
  - drawdown of unsecured 18-months revolving credit facility of S\$120 million (the "S\$120m Unsecured RCF") from DBS Bank Ltd. to partially finance the acquisition of a 12.07% stake in ARF;
  - drawdown of unsecured 18-months revolving credit facility of S\$80 million (the "S\$80m Unsecured RCF") from Oversea-Chinese Banking Corporation Limited to re-finance the existing short-term unsecured bank facilities; and
  - partially offset by reclassification to current liabilities S\$80m Secured Term Loan and S\$50m Medium Term Note.
- (i) 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.
- (j) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 12 for details.
- (k) Gearing level stood at 35.9% as at 30 September 2020 (30 September 2019: 32.9%) and Interest cover ratio for the year ended 30 September 2020 was 4.95 times (30 September 2019: 5.48 times).

**Financial Statements Announcement  
For financial period ended 30 September 2020**
**1(b)(ii) Aggregate Amount of Borrowings (as at 30 September 2020 vs 30 September 2019)**

|  | Group                  |                        |                        |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | 30/09/20               |                        | 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 | 80,000 <sup>(1)</sup>  | 175,000 <sup>(2)</sup> | -                      | 295,083 <sup>(3)</sup> |
| Less: Unamortised transaction costs                | -                      | -                      | -                      | (34)                   |
|  | <b>80,000</b>          | <b>175,000</b>         | <b>-</b>               | <b>295,049</b>         |
| Amount repayable after one year                    | 190,000 <sup>(4)</sup> | 810,000 <sup>(5)</sup> | 406,000 <sup>(6)</sup> | 341,000 <sup>(7)</sup> |
| Less: Unamortised transaction costs                | (665)                  | (2,027)                | (951)                  | (1,293)                |
|  | <b>189,335</b>         | <b>807,973</b>         | <b>405,049</b>         | <b>339,707</b>         |

**Details of borrowings and collateral:**

- Secured facility drawn from S\$80m 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 loan has been prepaid on 7 October 2020 and discharge of the above collaterals is in progress.

- Short term unsecured facilities of S\$125 million with varying degrees of utilisation from Citibank, N.A., Singapore Branch, Crédit Industriel et Commercial, Singapore Branch, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) Limited and unsecured facility of S\$50 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 Ltd. and Oversea-Chinese Banking Corporation Limited and unsecured facilities of S\$160 million drawn from the issue of notes.
- Secured facilities drawn from S\$190m Secured Term Loan.  
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 four-year term loan facility from BNP Paribas Bank, DBS Bank Ltd. and Citibank, N.A., Singapore Branch (the "S\$191m Unsecured Term Loan"), S\$119m Unsecured Term Loan, S\$120m Unsecured RCF and S\$80m Unsecured RCF.
- Secured facilities drawn from:
  - S\$80m Secured Term Loan;
  - S\$136m Secured Term Loan; and
  - S\$190m Secured Term Loan.

The S\$136m Secured Term Loan was 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\$136m Secured Term Loan has been prepaid on 11 May 2020 and the mortgage over YTP has been discharged.

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

1(c) Cash Flow Statement (2H Sep 2020 vs 2H Sep 2019 and YTD Sep 2020 vs YTD Sep 2019)

|   | Group                  |                        | Group                   |                         |
|---|------------------------|------------------------|-------------------------|-------------------------|
|   | 2H Apr 20<br>to Sep 20 | 2H Apr 19<br>to Sep 19 | YTD Oct 19<br>to Sep 20 | YTD Oct 18<br>to Sep 19 |
|   | S\$'000                | S\$'000                | S\$'000                 | S\$'000                 |
| <b>Operating activities</b>                                     |                        |                        |                         |                         |
| Total return before tax   | 77,731                 | 152,781                | 151,758                 | 205,956                 |
| Adjustments for:  |                        |                        |                         |                         |
| Allowance for doubtful receivables                              | 1,263                  | 5                      | 1,297                   | 8                       |
| Write back of allowance for doubtful receivables                | (1,097)                | (10)                   | (1,099)                 | (16)                    |
| Borrowing costs   | 14,250                 | 13,685                 | 27,603                  | 24,648                  |
| Manager's management and acquisition fees paid/payable in units | 4,752                  | 12,951                 | 6,770                   | 14,517                  |
| Interest income   | (14)                   | -                      | (14)                    | -                       |
| Unrealised (gain)/loss from fair valuation of derivatives       | (328)                  | 746                    | 1,095                   | 998                     |
| Share of associates' results                                    | (56,706)               | (21,598)               | (75,280)                | (22,548)                |
| Share of joint ventures' results                                | (3,727)                | (6,144)                | (11,200)                | (6,409)                 |
| Impairment loss on investment in joint venture                  | -                      | 1,132                  | -                       | 1,132                   |
| Surplus on revaluation of investment properties                 | (4,747)                | (93,290)               | (4,747)                 | (93,290)                |
| Amortisation of rent incentives                                 | 1,436                  | 1,303                  | 1,436                   | 1,303                   |
| Deferred income recognised                                      | (1)                    | (13)                   | (1)                     | (13)                    |
| Depreciation of fixed assets                                    | 28                     | 47                     | 56                      | 93                      |
| Fixed assets write off  | 1                      | -                      | 6                       | -                       |
| Amortisation of intangible assets                               | -                      | 3                      | -                       | 12                      |
| Operating profit before working capital changes                 | 32,841                 | 61,598                 | 97,680                  | 126,391                 |
| Changes in working capital                                      |                        |                        |                         |                         |
| Trade and other receivables                                     | (5,222)                | 900                    | (8,097)                 | 255                     |
| Trade and other payables  | (6,799)                | 12,651                 | (11,446)                | 4,109                   |
| Tax paid  | -                      | -                      | (7)                     | -                       |
| <b>Cash flows generated from operating activities</b>           | <b>20,820</b>          | <b>75,149</b>          | <b>78,130</b>           | <b>130,755</b>          |
| <b>Investing activities</b>                                     |                        |                        |                         |                         |
| Distribution received from associates                           | 22,247                 | 9,011                  | 34,017                  | 9,907                   |
| Distribution received from joint ventures                       | 2,867                  | 2,628                  | 10,579                  | 2,920                   |
| Interest received   | 14                     | -                      | 14                      | -                       |
| Capital expenditure on investment properties                    | (2,888)                | (2,604)                | (10,901)                | (4,990)                 |
| Acquisition of investment in associate                          | (197,237)              | (379,953)              | (197,237)               | (379,953)               |
| Acquisition of investment in joint venture                      | (36)                   | (288,499)              | (68)                    | (288,499)               |
| Acquisition of fixed assets                                     | (206)                  | (24)                   | (206)                   | (29)                    |
| <b>Cash flows used in investing activities</b>                  | <b>(175,239)</b>       | <b>(659,441)</b>       | <b>(163,802)</b>        | <b>(660,644)</b>        |
| <b>Financing activities</b>                                     |                        |                        |                         |                         |
| Payment of transaction costs                                    | -                      | (1,394)                | -                       | -                       |
| Payment of issue expenses                                       | -                      | (6,504)                | (1)                     | (6,504)                 |
| Borrowing costs paid  | (12,601)               | (12,351)               | (25,755)                | (22,627)                |
| Payment of financing expenses                                   | (540)                  | (1,146)                | (1,254)                 | (2,540)                 |
| Proceeds from issue of new units                                | -                      | 437,366                | -                       | 437,366                 |
| Proceeds from borrowings  | 483,000                | 1,058,115              | 793,000                 | 1,121,115               |
| Repayment of borrowings   | (374,000)              | (831,032)              | (580,083)               | (892,032)               |
| Distribution to unitholders                                     | (18,000)               | (59,079)               | (84,755)                | (113,650)               |
| <b>Cash flows generated from financing activities</b>           | <b>77,859</b>          | <b>583,975</b>         | <b>101,152</b>          | <b>521,128</b>          |
| <b>Net (decrease)/increase in cash and cash equivalents</b>     | <b>(76,560)</b>        | <b>(317)</b>           | <b>15,480</b>           | <b>(8,761)</b>          |
| <b>Cash and cash equivalents at beginning of the period</b>     | <b>105,143</b>         | <b>13,420</b>          | <b>13,103</b>           | <b>21,864</b>           |
| <b>Cash and cash equivalents at end of the period</b>           | <b>28,583</b>          | <b>13,103</b>          | <b>28,583</b>           | <b>13,103</b>           |

1(d)(i) Statement of Changes in Unitholders' Funds (2H Sep 2020 vs 2H Sep 2019)

|   | Group                  |                        | Trust                  |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | 2H Apr 20<br>to Sep 20 | 2H Apr 19<br>to Sep 19 | 2H Apr 20<br>to Sep 20 | 2H Apr 19<br>to Sep 19 |
|   | <b>S\$'000</b>         | <b>S\$'000</b>         | <b>S\$'000</b>         | <b>S\$'000</b>         |
| <b>Balance at beginning of period</b>   | 2,497,443              | 1,952,742              | 2,457,039              | 1,933,169              |
| <b>Increase in net assets resulting from operations</b>                               | <b>77,681</b>          | <b>152,770</b>         | <b>23,577</b>          | <b>136,331</b>         |
| <b>Unitholders' transactions</b>  |                        |                        |                        |                        |
| Creation of units   |                        |                        |                        |                        |
| Proceeds from equity fund raising <sup>(a)</sup>                                      | -                      | 437,366                | -                      | 437,366                |
| Manager's acquisition fees paid in units <sup>(b)</sup>                               | 1,972                  | 8,999                  | 1,972                  | 8,999                  |
| Manager's management fees paid/payable in units                                       | 2,780                  | 3,952                  | 2,780                  | 3,952                  |
| Issue expenses  | -                      | (6,504)                | -                      | (6,504)                |
| Distribution to unitholders   | (18,000)               | (59,079)               | (18,000)               | (59,079)               |
| <b>Net (decrease)/increase in net assets resulting from unitholders' transactions</b> | <b>(13,248)</b>        | <b>384,734</b>         | <b>(13,248)</b>        | <b>384,734</b>         |
| <b>Share of movements in other reserves of an associate and a joint venture</b>       | <b>729</b>             | <b>(325)</b>           | -                      | -                      |
| <b>Unitholders' funds at end of period</b>  | <b>2,562,605</b>       | <b>2,489,921</b>       | <b>2,467,368</b>       | <b>2,454,234</b>       |

Statement of Changes in Unitholders' Funds (YTD Sep 2020 vs YTD Sep 2019)

|   | Group                   |                         | Trust                   |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | YTD Oct 19<br>to Sep 20 | YTD Oct 18<br>to Sep 19 | YTD Oct 19<br>to Sep 20 | YTD Oct 18<br>to Sep 19 |
|   | <b>S\$'000</b>          | <b>S\$'000</b>          | <b>S\$'000</b>          | <b>S\$'000</b>          |
| <b>Balance at beginning of period</b>   | 2,489,921               | 1,952,572               | 2,454,234               | 1,932,054               |
| <b>Increase in net assets resulting from operations</b>                               | <b>151,676</b>          | <b>205,945</b>          | <b>91,120</b>           | <b>190,451</b>          |
| <b>Unitholders' transactions</b>  |                         |                         |                         |                         |
| Creation of units   |                         |                         |                         |                         |
| Proceeds from equity fund raising <sup>(a)</sup>                                      | -                       | 437,366                 | -                       | 437,366                 |
| Manager's acquisition fees paid in units <sup>(b)</sup>                               | 1,972                   | 8,999                   | 1,972                   | 8,999                   |
| Manager's management fees paid/payable in units                                       | 4,798                   | 5,518                   | 4,798                   | 5,518                   |
| Issue expenses  | (1)                     | (6,504)                 | (1)                     | (6,504)                 |
| Distribution to unitholders   | (84,755)                | (113,650)               | (84,755)                | (113,650)               |
| <b>Net (decrease)/increase in net assets resulting from unitholders' transactions</b> | <b>(77,986)</b>         | <b>331,729</b>          | <b>(77,986)</b>         | <b>331,729</b>          |
| <b>Share of movements in other reserves of an associate and a joint venture</b>       | <b>(1,006)</b>          | <b>(325)</b>            | -                       | -                       |
| <b>Unitholders' funds at end of period</b>  | <b>2,562,605</b>        | <b>2,489,921</b>        | <b>2,467,368</b>        | <b>2,454,234</b>        |

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 pare down bridging loans taken up by FCT in connection with the acquisition by FCT Holdings (Sigma) Pte. Ltd of a stake in ARF and fully finance 33⅓% stake in SST and their associated acquisition and transaction costs.

**Financial Statements Announcement  
For financial period ended 30 September 2020**
**Footnotes:**

- (b) 827,060 new units were issued on 11 August 2020 to the Manager as payment for acquisition fees in connection with the acquisition of a 12.07% stake in ARF.

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 ARF 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 33⅓% stake in SST. 332,384 new units were issued on 24 September 2019 to the Manager as payment for acquisition fees in connection with the acquisition of 6⅔% stake in SST and payment of additional sum in connection with the acquisition of investment in ARF.

**1(d)(ii) Details of Changes in Issued and Issuable Units (2H Sep 2020 vs 2H Sep 2019)**

|  | Trust                  |                          |
|--|------------------------|--------------------------|
|  | 2H Apr 20<br>to Sep 20 | 2H Apr 19<br>to Sep 19   |
|  | No. of Units           | No. of Units             |
| <b>Issued units at beginning of period</b>                 | <b>1,117,722,136</b>   | <b>927,852,109</b>       |
| Issue of new units:  |                        |                          |
| Private placement and preferential offering <sup>(a)</sup> | -                      | 183,999,974              |
| As payment of Manager's management fees                    | 897,931 <sup>(b)</sup> | 693,944 <sup>(c)</sup>   |
| As payment of Manager's acquisition fees                   | 827,060 <sup>(d)</sup> | 3,738,016 <sup>(e)</sup> |
| <b>Total issued units</b>                                  | <b>1,119,447,127</b>   | <b>1,116,284,043</b>     |
| Units to be issued:  |                        |                          |
| As payment of Manager's management fees                    | 883,069 <sup>(f)</sup> | 1,225,008 <sup>(g)</sup> |
| <b>Total issued and issuable units</b>                     | <b>1,120,330,196</b>   | <b>1,117,509,051</b>     |

**Details of Changes in Issued and Issuable Units (YTD Sep 2020 vs YTD Sep 2019)**

|  | Trust                   |                          |
|--|-------------------------|--------------------------|
|  | YTD Oct 19<br>to Sep 20 | YTD Oct 18<br>to Sep 19  |
|  | No. of Units            | No. of Units             |
| <b>Issued units at beginning of period</b>                 | <b>1,116,284,043</b>    | <b>926,391,919</b>       |
| Issue of new units:  |                         |                          |
| Private placement and preferential offering <sup>(a)</sup> | -                       | 183,999,974              |
| As payment of Manager's management fees <sup>(h)</sup>     | 2,336,024               | 2,154,134                |
| As payment of Manager's acquisition fees                   | 827,060 <sup>(d)</sup>  | 3,738,016 <sup>(e)</sup> |
| <b>Total issued units</b>                                  | <b>1,119,447,127</b>    | <b>1,116,284,043</b>     |
| Units to be issued:  |                         |                          |
| As payment of Manager's management fees                    | 883,069 <sup>(f)</sup>  | 1,225,008 <sup>(g)</sup> |
| <b>Total issued and issuable units</b>                     | <b>1,120,330,196</b>    | <b>1,117,509,051</b>     |

**Footnotes:**

- (a) New units issued under equity fund raising through a private placement and a preferential offering on 28 May 2019 and 18 June 2019 to pare down bridging loans taken up by FCT in connection with the acquisition by FCT Holdings (Sigma) Pte. Ltd of a stake in ARF and fully finance 33⅓% stake in SST and their associated acquisition and transaction costs.
- (b) These were units issued in April 2020 and July 2020 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarters ended 31 March 2020 and 30 June 2020 respectively.
- (c) These were units issued in April 2019 and July 2019 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarters ended 31 March 2019 and 30 June 2019 respectively.
- (d) 827,060 new units were issued on 11 August 2020 to the Manager as payment for acquisition fees in connection with the acquisition of a 12.07% stake in ARF.

**Financial Statements Announcement  
For financial period ended 30 September 2020**
**Footnotes:**

- (e) 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 ARF 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 33¼% stake in SST. 332,384 new units were issued on 24 September 2019 to the Manager as payment for acquisition fees in connection with the acquisition of 6¾% stake in SST and payment of additional sum in connection with the acquisition of investment in ARF.
- (f) These are units to be issued to the Manager in partial satisfaction of the base fee component and the performance fee component of the Manager's management fees for the quarter ended 30 September 2020 and the year ended 30 September 2020.
- (g) These were units issued in October 2019 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 30 September 2019 and the performance fee component of the Manager's management fees for the year ended 30 September 2019.
- (h) 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 2018     | Base fee component for quarter ended 30 September 2018 and performance fee component for year ended 30 September 2018 | -                   | 1,262,515           |
| January 2019     | Base fee component for quarter ended 31 December 2018   | -                   | 197,675             |
| April 2019       | Base fee component for quarter ended 31 March 2019  | -                   | 179,975             |
| July 2019        | Base fee component for quarter ended 30 June 2019   | -                   | 513,969             |
| October 2019     | Base fee component for quarter ended 30 September 2019 and performance fee component for year ended 30 September 2019 | 1,225,008           | -                   |
| January 2020     | Base fee component for quarter ended 31 December 2019   | 213,085             | -                   |
| April 2020       | Base fee component for quarter ended 31 March 2020  | 287,504             |                     |
| July 2020        | Base fee component for quarter ended 30 June 2020   | 610,427             |                     |
|                  |   | 2,336,024           | 2,154,134           |

**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 reporting period are consistent with those described in the audited financial statements for the financial year ended 30 September 2019.

**Financial Statements Announcement  
For financial period ended 30 September 2020**
**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.

In addition, the Group has early adopted the Amendments to FRS 109, FRS 39 and FRS 107: Interest Rate Benchmark Reform.

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

**6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (2H Sep 2020 vs 2H Sep 2019)**

|   | Group                  |                        | Trust                  |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | 2H Apr 20<br>to Sep 20 | 2H Apr 19<br>to Sep 19 | 2H Apr 20<br>to Sep 20 | 2H Apr 19<br>to Sep 19 |
| Weighted average number of units in issue   | 1,118,555,175          | 1,054,051,943          | 1,118,555,175          | 1,054,051,943          |
| Total return for the period after tax (S\$'000) <sup>(a)</sup>                        | 77,681                 | 152,770                | 23,577                 | 136,331                |
| Basic EPU based on weighted average number of units in issue (cents)                  | 6.94                   | 14.49                  | 2.11                   | 12.93                  |
| Weighted average number of units in issue   | 1,119,733,628          | 1,055,523,028          | 1,119,733,628          | 1,055,523,028          |
| Total return for the period after tax (S\$'000) <sup>(a)</sup>                        | 77,681                 | 152,770                | 23,577                 | 136,331                |
| Diluted EPU based on weighted average number of units in issue (cents) <sup>(b)</sup> | 6.94                   | 14.47                  | 2.11                   | 12.92                  |
| Total number of units entitled to distribution <sup>(c)</sup>                         | 1,119,447,127          | 1,117,509,051          | 1,119,447,127          | 1,117,509,051          |
| Distribution to unitholders (S\$'000) <sup>(d)</sup>                                  | 48,944                 | 62,474                 | 48,944                 | 62,474                 |
| DPU based on the total number of units entitled to distribution (cents)               | 4.372                  | 5.913                  | 4.372                  | 5.913                  |

**Financial Statements Announcement  
For financial period ended 30 September 2020**
**Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period  
(YTD Sep 2020 vs YTD Sep 2019)**

|  | Group                   |                         | Trust                   |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | YTD Oct 19<br>to Sep 20 | YTD Oct 18<br>to Sep 19 | YTD Oct 19<br>to Sep 20 | YTD Oct 18<br>to Sep 19 |
| Weighted average number of units in issue  | 1,118,086,461           | 991,076,112             | 1,118,086,461           | 991,076,112             |
| Total return for the period after tax (S\$'000) <sup>(a)</sup>                         | 151,676                 | 205,945                 | 91,120                  | 190,451                 |
| Basic EPU based on weighted average number of units in issue (cents)                   | 13.57                   | 20.78                   | 8.15                    | 19.22                   |
| Weighted average number of units in issue  | 1,119,618,382           | 992,819,308             | 1,119,618,382           | 992,819,308             |
| Total return for the period after tax (S\$'000) <sup>(a)</sup>                         | 151,676                 | 205,945                 | 91,120                  | 190,451                 |
| Diluted EPU based on weighted average number of units in issue (cents) <sup>(b)</sup>  | 13.55                   | 20.74                   | 8.14                    | 19.18                   |
| Total number of units entitled to distribution <sup>(c)</sup>                          | 1,119,447,127           | 1,117,509,051           | 1,119,447,127           | 1,117,509,051           |
| Distribution to unitholders (S\$'000) <sup>(d)</sup>                                   | 101,146                 | 119,653                 | 101,146                 | 119,653                 |
| DPU based on the total number of units entitled to distribution (cents) <sup>(e)</sup> | 9.042                   | 12.070                  | 9.042                   | 12.070                  |

**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 performance fee component of the Manager's management fees after the year ending 30 September 2020.
- (c) The number of units entitled to distribution comprises:
- (i) 1,119,447,127 units in issue as at 30 September 2020 (2019: 1,116,284,043 units); and
- (ii) Nil units (2019: 1,225,008 units) issuable to the Manager in November 2020 as partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 30 September 2020 and the performance fee component of the Manager's management fees for the year ended 30 September 2020.
- (d) As shown in 1(a)(ii) on page 6.
- (e) The portion of performance fee component of the Manager's management fees in the form of units will be paid annually in arrears. Assuming the performance fee component of the Manager's management fees in the form of units was payable on a quarterly basis in arrears for this current period, the DPU for YTD September 2020 would be 9.038 cents (2019:12.067 cents).

**7 Net asset value (“NAV”) and Net tangible asset value (“NTA”) per unit:-**

|                            | Group                   |                         |
|----------------------------|-------------------------|-------------------------|
|                            | 30/09/20 <sup>(a)</sup> | 30/09/19 <sup>(b)</sup> |
| NAV and NTA per unit (S\$) | 2.27                    | 2.21                    |

**Footnotes:**

- (a) The number of units used for computation of NAV and NTA per unit as at 30 September 2020 is 1,120,330,196. This comprises:
- (i) 1,119,447,127 units in issue as at 30 September 2020;
- (ii) 255,647 units issuable to the Manager in November 2020, in satisfaction of 20% of the base fee component of the Manager's management fees payable to the Manager for the quarter ended 30 September 2020; and
- (iii) 627,422 units issuable in November 2020, in satisfaction of 20%, 20%, 50% and 20% of the performance fee component of the Manager's management fees payable to the Manager for the quarters ended 31 December 2019, 31 March 2020, 30 June 2020 and 30 September 2020 respectively.



**Financial Statements Announcement  
For financial period ended 30 September 2020**
**Footnotes:**

- (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 fee component of the Manager's management fees 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 fee component of the Manager's management fees payable to the Manager for the quarters ended 31 December 2018, 31 March 2019, 30 June 2019 and 30 September 2019 respectively.

**8 A review of the performance**
**2H Sep 2020 vs 2H Sep 2019**

Gross revenue for the half year ended 30 September 2020 totalled S\$64.5 million, a decrease of S\$32.9 million or 33.8% as compared to the corresponding period last year. The decrease was mainly due to rental rebates assistance granted to tenants. The portfolio occupancy rate of the Properties as at 30 September 2020 was 94.5%, which was lower than 95.9% as at 30 September 2019.

FCT's property portfolio continued to achieve positive rental reversions during the half year. Rentals from renewal and replacement leases from the Properties which commenced during the half year, showed an average increase of 1.9% over the expiring leases.

Property expenses for the half year ended 30 September 2020 totalled S\$25.9 million, a decrease of S\$4.1 million or 13.6% compared to the corresponding period last year. The decrease was mainly due to lower property manager's fee arising from lower gross revenue and net property income, lower salaries and related expenses arising from vacancies not filled and lower marketing expenses in the current half year. It is partially offset by higher provision for doubtful debts in the current half year.

Net property income for the half year was therefore lower at S\$38.6 million, being S\$28.8 million or 42.8% lower than the corresponding period last year.

Net non-property expenses of S\$22.7 million was S\$0.3 million lower than the corresponding period last year mainly due to interest income from loan to joint venture and decrease in Manager's management fees arising from the decrease in net property income. It is partially offset by higher borrowing costs from additional borrowings.

Total return included:

- (i) unrealised gain of S\$0.3 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$128 million of the loans;
- (ii) share of associates' results of S\$56.7 million;
- (iii) share of joint ventures' results of S\$3.7 million;
- (iv) expenses in relation to acquisitions of an associate and a joint venture of S\$3.7 million; and
- (v) surplus on revaluation of the Properties of S\$4.7 million.

Income available for distribution for the half year ended 30 September 2020 was S\$30.1 million, which was S\$32.1 million lower than the corresponding period in the preceding financial year.

**2H Sep 2020 vs 1H Mar 2020**

Gross revenue for the half year ended 30 September 2020 totalled S\$64.5 million, a decrease of S\$35.5 million or 35.5% as compared to last half year ended 31 March 2020. The decrease was mainly due to rental rebates assistance granted to tenants. The portfolio occupancy rate of the Properties as at 30 September 2020 was 94.5%, which was lower than 96.1% as at 31 March 2020.

Property expenses for the half year ended 30 September 2020 totalled S\$25.9 million, a decrease of S\$1.8 million or 6.5% compared to last half year ended 31 March 2020. The decrease was mainly due to lower property manager's fee arising from lower gross revenue and net property income and lower marketing expenses in the current half year. It is partially offset by Covid-19 related expenses and higher provision for doubtful debts for in the current half year.

Net property income for the half year was therefore lower at S\$38.6 million being S\$33.7 million or 46.6% lower than last half year ended 31 March 2020.

Net non-property expenses of S\$22.7 million was comparable to last half year ended 31 March 2020.

Income available for distribution for the half year ended 30 September 2020 was S\$30.1 million, which was S\$40.9 million lower than last half year ended 31 March 2020.

**YTD Sep 2020 vs YTD Sep 2019**

Gross revenue for the year ended 30 September 2020 totalled S\$164.4 million, a decrease of S\$32.0 million or 16.3% over the corresponding period last year. The decrease was mainly due to rental rebates assistance granted to tenants.

**Financial Statements Announcement  
For financial period ended 30 September 2020****8 A review of the performance (cont'd)**

FCT's property portfolio continued to achieve positive rental reversions during the year. Rentals from renewal and replacement leases from the Properties which commenced during the period, showed an average increase of 4.0% over the expiring leases.

Property expenses for the year ended 30 September 2020 totalled S\$53.5 million, a decrease of S\$3.6 million or 6.3% compared to the corresponding period last year. The decrease was mainly due to lower property manager's fee arising from lower gross revenue and net property income and lower marketing expenses during the year. It is partially offset by absence of write-back of property tax not required and higher provision for doubtful debts during the year.

Net property income for the year ended 30 September 2020 was therefore at S\$110.9 million, being S\$28.4 million or 20.4% lower than the corresponding period last year.

Net non-property expenses of S\$45.5 million was S\$2.9 million higher than the corresponding period last year mainly due to higher borrowing costs from additional borrowings and increase in Manager's management fees arising from the increase in total assets. It is partially offset by interest income from loan to joint venture.

Total return included:

- (i) unrealised loss of S\$1.1 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$128 million of the loans;
- (ii) share of associates' results of S\$75.3 million;
- (iii) share of joint ventures' results of S\$11.2 million;
- (iv) expenses in relation to acquisitions of an associate and a joint venture of S\$3.8 million; and
- (v) surplus on revaluation of the Properties of S\$4.7 million.

Income available for distribution for the year ended 30 September 2020 was S\$101.1 million, which was S\$17.6 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 ("MTI") announced on 14 October 2020 that based on advanced estimates for the third quarter of 2020, the Singapore economy expanded 7.9% on a quarter-on-quarter seasonally-adjusted basis, rebounding from the 13.2% contraction in the preceding quarter. The improved performance of the Singapore economy in the third quarter came on the back of the phased re-opening of the economy following the Circuit Breaker that was implemented between 7 April 2020 and 1 June 2020. MTI had warned about continuing uncertainties over how the COVID-19 situation will evolve in the coming quarters, and correspondingly, the trajectory of the economic recovery in both the global and domestic economies.

MTI had, on 11 August 2020, projected Singapore's GDP contraction in 2020 to be in the range of -7.0% to -5.0%.

On retail sales, the Singapore Department of Statistics reported retail sales index (excluding motor vehicles) ("RSI ex auto") for August 2020 at -8.4% year-on-year, and +0.1% month-on-month (seasonally adjusted). The RSI ex auto index continued to recover since May 2020, when it was -45.2% year-on-year.

FCT's portfolio shopper traffic has recovered and remained stable at between 60% and 70% of pre-COVID-19 level in the months of July 2020 to September 2020, since the re-opening of the economy in June 2020. The portfolio total tenants' sales have also recovered to near pre-COVID-19 level although there are variances across trades and tenants. Easing of safe distancing measures with Phase 3 re-opening would likely support further recovery of shopper traffic and tenant sales.

Post the completion of ARF Acquisition on 27 October 2020, FCT is now one of the largest suburban retail mall owners in Singapore with 11 suburban retail properties, an increase from seven previously.

The enlarged retail portfolio upon completion of the ARF acquisition provides FCT with significantly larger catchment population. This strengthens FCT's ability to offer more options and value to retailers and shoppers. It also provides FCT with the scale to drive omnichannel retail strategies and to enhance the role of its malls as "last-mile" fulfilment hubs in their immediate residential catchment, as working-from-home becomes more prevalent. The Manager believes these factors will continue to underpin the long-term performance and resilience of FCT's portfolio.

The Manager's near-term focus is on managing the operating and financial performance of the enlarged property portfolio, taking into consideration the ongoing COVID-19 situation.

**11 DISTRIBUTIONS**

**11(a) Current financial period**

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

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

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

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

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

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

Tax-exempt income distribution

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

**11(b) Corresponding period of the immediate preceding financial period**

|   |  |
|---|--|
| Any distribution declared for the current period? | Yes  |
| Name of distribution                              | <ul style="list-style-type: none"> <li>i) Distribution for the period from 1 April 2019 to 27 May 2019 (has been paid on 25 July 2019)</li> <li>ii) Distribution for the period from 28 May 2019 to 30 June 2019</li> <li>iii) Distribution for the period from 1 July 2019 to 30 September 2019</li> </ul>  |
| Distribution Type                                 | <ul style="list-style-type: none"> <li>a) Taxable income</li> <li>b) Tax-exempt income</li> </ul>  |
| Distribution Rate                                 | <ul style="list-style-type: none"> <li>i) Distribution for the period from 1 April 2019 to 27 May 2019 (has been paid on 25 July 2019) <ul style="list-style-type: none"> <li>a) Taxable income distribution – 1.887 cents per unit</li> <li>b) Tax-exempt income distribution – 0.022 cents per unit</li> </ul> </li> <li>ii) Distribution for the period from 28 May 2019 to 30 June 2019 <ul style="list-style-type: none"> <li>a) Taxable income distribution – 0.916 cents per unit</li> <li>b) Tax-exempt income distribution – 0.175 cents per unit</li> </ul> </li> <li>iii) Distribution for the period from 1 July 2019 to 30 September 2019 <ul style="list-style-type: none"> <li>a) Taxable income distribution – 2.647 cents per unit</li> <li>b) Tax-exempt income distribution – 0.266 cents per unit</li> </ul> </li> </ul>   |
| 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 2020**

- 11(c) Date paid/payable 4 December 2020
- 11(d) Books closure date 6 October 2020 (5 pm)
- 11(e) Unitholders must complete and return Form A or Form B, as applicable 18 November 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.

**ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

- 14 Segmented revenue and results for business or geographical segments.

Gross revenue

|  | Actual<br>Oct 19 to Sep 20 | Actual<br>Oct 18 to Sep 19 | Increase /<br>(Decrease) |
|--|----------------------------|----------------------------|--------------------------|
|  | S\$'000                    | S\$'000                    | %                        |
| Causeway Point                           | 73,237                     | 86,458                     | (15.3%)                  |
| Northpoint City North Wing and Yishun 10 | 44,396                     | 53,089                     | (16.4%)                  |
| Anchorpoint                              | 6,873                      | 8,555                      | (19.7%)                  |
| YewTee Point                             | 12,488                     | 14,443                     | (13.5%)                  |
| Bedok Point                              | 5,649                      | 6,506                      | (13.2%)                  |
| Changi City Point                        | 21,734                     | 27,335                     | (20.5%)                  |
| <b>Gross revenue</b>                     | <b>164,377</b>             | <b>196,386</b>             | <b>(16.3%)</b>           |

Net property income

|  | Actual<br>Oct 19 to Sep 20 | Actual<br>Oct 18 to Sep 19 | Increase /<br>(Decrease) |
|--|----------------------------|----------------------------|--------------------------|
|  | S\$'000                    | S\$'000                    | %                        |
| Causeway Point                           | 52,929                     | 65,765                     | (19.5%)                  |
| Northpoint City North Wing and Yishun 10 | 31,531                     | 39,213                     | (19.6%)                  |
| Anchorpoint                              | 2,996                      | 3,808                      | (21.3%)                  |
| YewTee Point                             | 8,306                      | 10,308                     | (19.4%)                  |
| Bedok Point                              | 2,023                      | 2,663                      | (24.0%)                  |
| Changi City Point                        | 13,103                     | 17,526                     | (25.2%)                  |
| <b>Net property income</b>               | <b>110,888</b>             | <b>139,283</b>             | <b>(20.4%)</b>           |

- 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 17 and 18 for the review of the actual performance.

**Financial Statements Announcement  
For financial period ended 30 September 2020**
**16 Breakdown of sales**

|   | <b>Actual<br/>Oct 19 to Sep 20</b> | <b>Actual<br/>Oct 18 to Sep 19</b> | <b>Increase /<br/>(Decrease)</b> |
|---|------------------------------------|------------------------------------|----------------------------------|
|   | <b>S\$'000</b>                     | <b>S\$'000</b>                     | <b>%</b>                         |
| Gross revenue reported for first half year                | 99,920                             | 99,014                             | 0.9%                             |
| Net investment income for first half year <sup>(a)</sup>  | 74,027                             | 53,175                             | 39.2%                            |
| Gross revenue reported for second half year               | 64,457                             | 97,372                             | (33.8%)                          |
| Net investment income for second half year <sup>(a)</sup> | 72,984                             | 59,491                             | 22.7%                            |

**Footnotes:**

- (a) Total return before surplus on revaluation of investment properties and tax.

**17 Breakdown of distributions**

|                                    | <b>Actual<br/>Oct 19 to Sep 20</b> | <b>Actual<br/>Oct 18 to Sep 19</b> |
|------------------------------------|------------------------------------|------------------------------------|
|                                    | <b>S\$'000</b>                     | <b>S\$'000</b>                     |
| 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   | -                                  | 32,553                             |
| 1 October 2019 to 31 December 2019 | 34,202                             | -                                  |
| 1 January 2020 to 31 March 2020    | 18,000                             | -                                  |
| 1 April 2020 to 30 September 2020  | Refer to page 15                   | -                                  |

**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.

**Financial Statements Announcement  
For financial period ended 30 September 2020**

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

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Cheong Choong Kong  
Chairman

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Low Chee Wah  
Director

BY ORDER OF THE BOARD  
Catherine Yeo  
Company Secretary  
3 November 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.