



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

## **Frasers Centrepoint Trust**

### **Financial Statements Announcement**

#### **For the financial period 1 October 2017 to 31 December 2017**

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

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

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

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**For financial period ended 31 December 2017**

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

**1(a)(i) Statement of Total Return (1Q Dec 2017 vs 1Q Dec 2016)**

	Group			Trust		
	1Q Oct 17 to Dec 17	1Q Oct 16 to Dec 16 <sup>(a)</sup>	Inc /(Dec)	1Q Oct 17 to Dec 17	1Q Oct 16 to Dec 16 <sup>(a)</sup>	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	42,606	39,464	8.0%	42,606	39,464	8.0%
Other revenue	5,304	4,611	15.0%	5,304	4,611	15.0%
<b>Gross revenue</b>	<b>47,910</b>	<b>44,075</b>	<b>8.7%</b>	<b>47,910</b>	<b>44,075</b>	<b>8.7%</b>
Property manager's fee	(1,862)	(1,713)	8.7%	(1,862)	(1,713)	8.7%
Property tax	(3,831)	(3,656)	4.8%	(3,831)	(3,656)	4.8%
Maintenance expenses	(4,245)	(3,462)	22.6%	(4,245)	(3,462)	22.6%
Other property expenses <sup>(b)</sup>	(3,459)	(3,609)	(4.2%)	(3,459)	(3,609)	(4.2%)
<b>Property expenses</b>	<b>(13,397)</b>	<b>(12,440)</b>	<b>7.7%</b>	<b>(13,397)</b>	<b>(12,440)</b>	<b>7.7%</b>
<b>Net property income</b>	<b>34,513</b>	<b>31,635</b>	<b>9.1%</b>	<b>34,513</b>	<b>31,635</b>	<b>9.1%</b>
Interest Income	25	-	NM	25	-	NM
Borrowing costs	(4,899)	(4,103)	19.4%	(4,899)	(4,103)	19.4%
Trust expenses	(332)	(381)	(12.9%)	(333)	(382)	(12.8%)
Manager's management fees	(3,818)	(3,582)	6.6%	(3,818)	(3,582)	6.6%
<b>Net income</b>	<b>25,489</b>	<b>23,569</b>	<b>8.1%</b>	<b>25,488</b>	<b>23,568</b>	<b>8.1%</b>
Unrealised gain from fair valuation of derivatives <sup>(c)</sup>	173	448	(61.4%)	173	448	(61.4%)
Distribution from associate <sup>(d)</sup>	-	-	NM	-	943	(100.0%)
Distribution from joint venture <sup>(e)</sup>	-	-	NM	145	111	30.6%
Share of associate's results						
– operations <sup>(f)</sup>	1,021	902	13.2%	-	-	NM
– revaluation deficit	(801)	-	NM	-	-	NM
Share of joint venture's results <sup>(g)</sup>	161	175	(8.0%)	-	-	NM
<b>Total return for the period before tax</b>	<b>26,043</b>	<b>25,094</b>	<b>3.8%</b>	<b>25,806</b>	<b>25,070</b>	<b>2.9%</b>
Taxation <sup>(h)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>26,043</b>	<b>25,094</b>	<b>3.8%</b>	<b>25,806</b>	<b>25,070</b>	<b>2.9%</b>

**Footnotes:**

NM – Not meaningful

(a) Included results of Yishun 10 Retail Podium acquired on 16 November 2016.

(b) Included net write back provision for doubtful debts of S\$7,413 (2016: net provision for doubtful debts of \$86,014) for the quarter ended 31 December 2017.

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### Footnotes:

- (c) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$80 million (2016: S\$170 million) of the loans. This is a non-cash item and has no impact on distributable income.
- (d) Being tax-exempt distribution received from investment in H-REIT for the quarter ended 30 September 2016. There is no distribution received during the current quarter as there was an advance distribution received in September 2017 for the quarter ended 30 September 2017.
- (e) Being distribution received from investment in joint venture during the period. Please refer to footnote (g) for details.
- (f) The results for H-REIT was equity accounted for at the Group level, net of 10% (2016: 10%) withholding tax in Malaysia, and comprises the following:
- (i) An estimate of H-REIT's results for the quarter ended 31 December 2017, based on H-REIT's actual results for the quarter ended 30 September 2017 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and
- (ii) Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 30 September 2017.
- (g) Share of joint venture's results relates to the carpark operations at Changi City Point, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"), formed with Ascendas Frasers Pte Ltd. The results for CCP LLP was equity accounted for at the Group level.
- (h) No provision has been made for tax as it is assumed that 100% of the taxable income available for distribution to unitholders in the current financial year will be distributed. The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.

### 1(a)(ii) Distribution Statement (1Q Dec 2017 vs 1Q Dec 2016)

	Group			Trust		
	1Q Oct 17 to Dec 17	1Q Oct 16 to Dec 16 <sup>(a)</sup>	Inc /(Dec)	1Q Oct 17 to Dec 17	1Q Oct 16 to Dec 16 <sup>(a)</sup>	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>25,489</b>	<b>23,569</b>	<b>8.1%</b>	<b>25,488</b>	<b>23,568</b>	<b>8.1%</b>
Net tax adjustments (Note A)	2,336	3,027	(22.8%)	2,337	3,028	(22.8%)
Distribution from associate <sup>(b)</sup>	-	943	(100.0%)	-	943	(100.0%)
Distribution from joint venture <sup>(c)</sup>	145	111	30.6%	145	111	30.6%
<b>Income available for distribution</b>	<b>27,970</b>	<b>27,650</b>	<b>1.2%</b>	<b>27,970</b>	<b>27,650</b>	<b>1.2%</b>
<b>Distribution to unitholders</b>	<b>27,772</b>	<b>26,621</b>	<b>4.3%</b>	<b>27,772</b>	<b>26,621</b>	<b>4.3%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	183	197	(7.1%)	183	197	(7.1%)
Manager's management fees paid/ payable in units <sup>(d)</sup>	1,909	2,508	(23.9%)	1,909	2,508	(23.9%)
Trustee's fees	108	103	4.9%	108	103	4.9%
Other adjustments	136	219	(37.9%)	137	220	(37.7%)
<b>Net tax adjustments</b>	<b>2,336</b>	<b>3,027</b>	<b>(22.8%)</b>	<b>2,337</b>	<b>3,028</b>	<b>(22.8%)</b>

### Footnotes:

- (a) Included results of Yishun 10 Retail Podium acquired on 16 November 2016.
- (b) Being distribution received from investment in H-REIT during the period.
- (c) Being distribution received from investment in CCP LLP during the period.
- (d) Being 50% (2016: 70%) of the base and performance components of the Manager's management fees for the quarter ended 31 December 2017.

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**1(b) Balance Sheet together with comparatives as at end of immediately preceding financial year**

**1(b)(i) Balance Sheet as at 31 December 2017**

	Group		Trust	
	As at 31/12/17	As at 30/09/17	As at 31/12/17	As at 30/09/17
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Investment properties <sup>(a)</sup>	2,672,863	2,668,100	2,672,863	2,668,100
Fixed assets	74	80	74	80
Intangible assets	25	30	25	30
Investment in subsidiary	-	-	*	*
Investment in associate <sup>(b)</sup>	66,582	64,608	64,608	64,608
Investment in joint venture <sup>(c)</sup>	259	243	1	1
<b>Total non-current assets</b>	<b>2,739,803</b>	<b>2,733,061</b>	<b>2,737,571</b>	<b>2,732,819</b>
<b>Current assets</b>				
Trade and other receivables	7,231	4,257	7,231	4,257
Cash and cash equivalents	20,095	13,547	20,095	13,547
<b>Total current assets</b>	<b>27,326</b>	<b>17,804</b>	<b>27,326</b>	<b>17,804</b>
<b>Total assets</b>	<b>2,767,129</b>	<b>2,750,865</b>	<b>2,764,897</b>	<b>2,750,623</b>
<b>Current liabilities</b>				
Trade and other payables	(31,038)	(32,674)	(31,060)	(32,695)
Financial derivatives <sup>(d)</sup>	(144)	-	(144)	-
Current portion of security deposits	(17,083)	(17,208)	(17,083)	(17,208)
Deferred income – current	(134)	(134)	(134)	(134)
Borrowings – current <sup>(e)</sup>	(98,000)	(152,000)	(98,000)	(152,000)
<b>Total current liabilities <sup>(f)</sup></b>	<b>(146,399)</b>	<b>(202,016)</b>	<b>(146,421)</b>	<b>(202,037)</b>
<b>Non-current liabilities</b>				
Financial derivatives <sup>(d)</sup>	-	(317)	-	(317)
Borrowings <sup>(e)</sup>	(715,433)	(645,540)	(715,433)	(645,540)
Non-current portion of security deposits	(30,853)	(30,774)	(30,853)	(30,774)
Deferred income	(15)	(15)	(15)	(15)
<b>Total non-current liabilities</b>	<b>(746,301)</b>	<b>(676,646)</b>	<b>(746,301)</b>	<b>(676,646)</b>
<b>Total liabilities</b>	<b>(892,700)</b>	<b>(878,662)</b>	<b>(892,722)</b>	<b>(878,683)</b>
<b>Net assets</b>	<b>1,874,429</b>	<b>1,872,203</b>	<b>1,872,175</b>	<b>1,871,940</b>
Unitholders' funds <sup>(g)</sup>	1,893,141	1,892,669	1,872,175	1,871,940
Translation reserve <sup>(b)</sup>	(18,712)	(20,466)	-	-
<b>Unitholders' funds and reserves</b>	<b>1,874,429</b>	<b>1,872,203</b>	<b>1,872,175</b>	<b>1,871,940</b>

\* This relates to the cost of investment in a wholly-owned subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), which amounts to S\$2.

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**Footnotes:**

- (a) The Properties are stated at valuation as at 30 September 2017 as assessed by independent professional valuers, adjusted for subsequent capital expenditure.
- (b) This relates to 143.9 million units (30 September 2017: 143.9 million units) in H-REIT. The Group's 31.15% (30 September 2017: 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 RM 1.30 on Bursa Malaysia Securities Berhad on 31 December 2017, was S\$61.7 million (translated at S\$1 = RM 3.0303) (30 September 2017: S\$58.8 million).
- (c) Please refer to footnote (g) to the Statement of Total Return (section 1(a)(i)) as shown on page 3 for details.
- (d) Relates to the fair value of interest rate swaps payable of S\$0.1 million (30 September 2017: payable of S\$0.3 million). Changes to the fair value were recognised in the Statement of Total Return.
- (e) Movement in borrowings under current liabilities was due to:
- net drawdown of S\$6 million from short-term unsecured bank facilities to finance Northpoint City North Wing's asset enhancement works; and
  - repayment of S\$60 million Medium Term Note due 12 December 2017.
- The increase in borrowings under non-current liabilities was due to the issuance of S\$70m Medium Term Note due 8 November 2024 through its MTN programme.
- (f) 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.
- (g) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 8 for details.

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**1(b)(ii) Aggregate Amount of Borrowings (as at 31 December 2017 vs 30 September 2017)**

	31/12/17		30/09/17	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	98,000 <sup>(1)</sup>	-	152,000 <sup>(2)</sup>
Amount repayable after one year	286,000 <sup>(3)</sup>	430,000 <sup>(4)</sup>	286,000 <sup>(3)</sup>	360,000 <sup>(4)</sup>
Less: Unamortised transaction costs	(204)	(363)	(231)	(229)
	<b>285,796</b>	<b>429,637</b>	<b>285,769</b>	<b>359,771</b>

**Details of borrowings and collateral:**

- Short term unsecured facilities with DBS Bank Limited and Oversea-Chinese Banking Corporation Limited.
- Short term unsecured facilities with DBS Bank Limited and Oversea-Chinese Banking Corporation Limited as well as unsecured facilities drawn from the issue of note under the MTN Programme.
- Secured facilities drawn from:
  - S\$80m Secured Term Loan;
  - S\$136m Secured Term Loan; and
  - S\$70m Secured Term Loan.

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

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

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

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

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

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

- Unsecured facilities drawn from the issue of notes under the MTN Programme and a Term Loan.

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**1(c) Cash Flow Statement (1Q Dec 2017 vs 1Q Dec 2016)**

	Group	
	1Q Oct 17 to Dec 17	1Q Oct 16 to Dec 16
	S\$'000	S\$'000
<b>Operating activities</b>		
Total return before tax	26,043	25,094
Adjustments for:		
Allowance for doubtful receivables	14	86
Write back of allowance for doubtful receivables	(21)	-
Borrowing costs	4,899	4,103
Manager's management fees paid/payable in units	1,909	2,508
Unrealised gain from fair valuation of derivatives	(173)	(448)
Share of associate's results	(220)	(902)
Share of joint venture's results	(161)	(175)
Depreciation of fixed assets	6	8
Amortisation of intangible assets	5	5
Operating profit before working capital changes	32,301	30,279
Changes in working capital		
Trade and other receivables	(3,101)	(512)
Trade and other payables	-	(438)
<b>Cash flows generated from operating activities</b>	<b>29,200</b>	<b>29,329</b>
<b>Investing activities</b>		
Distribution received from associate	-	943
Distribution received from joint venture	145	111
Acquisition of investment properties	-	(38,377)
Capital expenditure on investment properties	(5,635)	(7,716)
Acquisition of fixed assets	-	(18)
<b>Cash flows used in investing activities</b>	<b>(5,490)</b>	<b>(45,057)</b>
<b>Financing activities</b>		
Payment of transaction costs	(157)	(315)
Borrowing costs paid	(5,525)	(4,372)
Proceeds from borrowings	111,000	51,000
Repayment of borrowings	(95,000)	-
Distribution to unitholders	(27,480)	(25,904)
<b>Cash flows (used in)/generated from financing activities</b>	<b>(17,162)</b>	<b>20,409</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,548</b>	<b>4,681</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>13,547</b>	<b>18,708</b>
<b>Cash and cash equivalents at end of the period</b>	<b>20,095</b>	<b>23,389</b>

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**1(d)(i) Statement of Changes in Unitholders' Funds (1Q Dec 2017 vs 1Q Dec 2016)**

	Group		Trust	
	1Q Oct 17 to Dec 17	1Q Oct 16 to Dec 16	1Q Oct 17 to Dec 17	1Q Oct 16 to Dec 16
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance at beginning of period</b>	<b>1,892,669</b>	<b>1,794,694</b>	<b>1,871,940</b>	<b>1,779,636</b>
<b>Increase in net assets resulting from operations</b>	<b>26,043</b>	<b>25,094</b>	<b>25,806</b>	<b>25,070</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's acquisition fees paid in units <sup>(a)</sup>	-	378	-	378
Manager's management fees paid/ payable in units	1,909	4,275	1,909	4,275
Distribution to unitholders	(27,480)	(25,904)	(27,480)	(25,904)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(25,571)</b>	<b>(21,251)</b>	<b>(25,571)</b>	<b>(21,251)</b>
<b>Unitholders' funds at end of period <sup>(b)</sup></b>	<b>1,893,141</b>	<b>1,798,537</b>	<b>1,872,175</b>	<b>1,783,455</b>

**Footnotes:**

- (a) 189,631 new units were issued on 21 November 2016 to the Manager as payment for acquisition fee in connection with the acquisition of Yishun 10 Retail Podium completed on 16 November 2016.
- (b) Amount inclusive of property revaluation surplus of S\$836.8 million (2016: S\$742.4 million), and share of associate's revaluation surplus of S\$13.4 million (2016: S\$14.0 million).



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**1(d)(ii) Details of Changes in Issued and Issuable Units (1Q Dec 2017 vs 1Q Dec 2016)**

	Trust	
	1Q Oct 17 to Dec 17	1Q Oct 16 to Dec 16
	No. of Units	No. of Units
<b>Issued units at beginning of period</b>	<b>922,448,285</b>	<b>919,369,341</b>
Issue of new units:		
As payment of Manager's management fees <sup>(a)</sup>	2,813,931	828,989
As payment of Manager's acquisition fees	-	189,631
<b>Total issued units</b>	<b>925,262,216</b>	<b>920,387,961</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	864,168	1,322,876
<b>Total issued and issuable units</b>	<b>926,126,384</b>	<b>921,710,837</b>

**Footnotes:**

- (a) In respect of 1Q2018, these were units issued in October 2017 to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 September 2017 and Manager's performance management fees for the year ended 30 September 2017. The units issued in October 2017 accounted for 70% of the Manager's base and performance management fees.

In respect of 1Q2017, these were units issued in October 2016 to the Manager in partial satisfaction of the Manager's base and performance management fees for the quarter ended 30 September 2016. The units issued in October 2016 accounted for 50% of the Manager's base and performance management fees.

- (b) In respect of 1Q2018, these are units to be issued to the Manager in partial satisfaction of the Manager's base and performance management fees for the quarter ended 31 December 2017. 473,587 units will be issued in January 2018 as payment of base management fees for the quarter ended 31 December 2017. Units relating to performance fee will be issued after financial year ending 30 September 2018.

In respect of 1Q2017, these were units to be issued in January 2017 and October 2017 to the Manager in partial satisfaction of the Manager's base and performance management fees respectively for the quarter ended 31 December 2016.

**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.**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial results for the current reporting period as the audited financial statements for the year ended 30 September 2017.

**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.**

Not applicable.

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**6 Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period (1Q Dec 2017 vs 1Q Dec 2016)**

	Group		Trust	
	1Q Oct 17 to Dec 17	1Q Oct 16 to Dec 16	1Q Oct 17 to Dec 17	1Q Oct 16 to Dec 16
Weighted average number of units in issue	925,267,364	920,301,176	925,267,364	920,301,176
Total return for the period after tax <sup>(a)</sup> (S\$'000)	26,043	25,094	25,806	25,070
Basic EPU based on weighted average number of units in issue (cents)	2.81	2.73	2.79	2.72
Weighted average number of units in issue	926,126,384	921,616,022	926,126,384	921,616,022
Total return for the period after tax <sup>(a)</sup> (S\$'000)	26,043	25,094	25,806	25,070
Diluted EPU based on weighted average number of units in issue (cents) <sup>(d)</sup>	2.81	2.72	2.79	2.72
Total number of units entitled to distribution <sup>(b)</sup>	925,735,803	921,126,728	925,735,803	921,126,728
Distribution to unitholders <sup>(c)</sup> (S\$'000)	27,772	26,621	27,772	26,621
DPU based on the total number of units entitled to distribution (cents)	3.00 <sup>(e)</sup>	2.89	3.00 <sup>(e)</sup>	2.89

**Footnotes:**

- (a) As shown in 1(a)(i) on page 2.
- (b) The number of units entitled to distribution comprises:
- (i) 925,262,216 units in issue as at 31 December 2017 (2016: 920,387,961 units); and
  - (ii) 473,587 units issuable to the Manager in January 2018 as partial satisfaction of Manager’s base management fee for the quarter ended 31 December 2017 (2016: 738,767 units as partial satisfaction of Manager’s base management fee).
- (c) As shown in 1(a)(ii) on page 3.
- (d) The weighted average number of units was adjusted to take into account the estimated number of units to be issued as payment for the Manager’s performance fee after the year ended 30 September 2018.
- (e) The portion of the performance management fees in the form of units will be paid annually in arrears. Assuming the performance fees in the form of units was payable on a quarterly basis in arrears for this current period, the DPU for 1Q2018 would be 2.999 cents.

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

	Group	
	31/12/17 <sup>(a)</sup>	30/09/17 <sup>(b)</sup>
NAV and NTA per unit (S\$)	2.02	2.02

**Footnotes:**

- (a) The number of units used for computation of NAV and NTA per unit as at 31 December 2017 is 926,126,384. This comprises:
- (i) 925,262,216 units in issue as at 31 December 2017;
  - (ii) 473,587 units issuable to the Manager in January 2018, in satisfaction of 50% of the base management fee payable to the Manager for the quarter ended 31 December 2017; and
  - (iii) 390,581 units issuable after financial year ending 30 September 2018, in satisfaction of 50% of the performance management fee payable to the Manager for the quarter ended 31 December 2017.
- (b) The number of units used for computation of NAV and NTA per unit as at 30 September 2017 is 925,262,216. This comprises:
- (i) 922,448,285 units in issue as at 30 September 2017;
  - (ii) 683,956 units issued to the Manager in October 2017, in satisfaction of 70% of the base management fee payable to the Manager for the quarter ended 30 September 2017; and
  - (iii) 2,129,975 units issued to the Manager in October 2017, in satisfaction of 70% of the performance management fee payable to the Manager for the year ended 30 September 2017.

**8 A review of the performance**

**1Q Dec 2017 vs 1Q Dec 2016**

Gross revenue for the quarter ended 31 December 2017 totalled S\$47.9, an increase of S\$3.8 million or 8.7% as compared to the corresponding period last year, mainly due to recovery and improvement in revenue from Northpoint City North Wing. The portfolio occupancy rate of the Properties as at 31 December 2017 was 92.6%, which was higher than 91.3% as at 31 December 2016.

Property expenses for the quarter ended 31 December 2017 totalled S\$13.4 million, an increase of S\$1.0 million or 7.7% compared to the corresponding period last year. The increase was mainly due to higher utilities tariff rates and maintenance expenses.

Net property income for the quarter was therefore higher at S\$34.5 million being S\$2.9 million or 9.1% higher than the corresponding period last year.

Non-property expenses of S\$9.0 million was S\$1.0 million higher than the corresponding period last year mainly due to higher borrowing costs from increased loans and Manager’s management fees arising from the increase in total assets and improvement in net property income.

Total return included:

- (i) unrealised gain of S\$0.2 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$80 million of the loans;
- (ii) share of associate’s results from operations of S\$1.0 million and from revaluation deficit of S\$0.8 million; and
- (iii) share of joint venture’s results of S\$0.2 million.

Income available for distribution for the current quarter was S\$28.0 million, which was S\$0.3 million higher than the corresponding period in the preceding financial year.

**Financial Statements Announcement  
For financial period ended 31 December 2017**

**8 A review of the performance (cont'd)**

**1Q Dec 2017 vs 4Q Sep 2017**

Gross revenue for the quarter ended 31 December 2017 totalled S\$47.9 million were comparable to last quarter ended 30 September 2017. The portfolio occupancy rate of the Properties as at 31 December 2017 was 92.6%, which was slightly higher than 92.0% as at 30 September 2017.

Property expenses for the quarter ended 31 December 2017 totalled S\$13.4 million, a decrease of S\$ 0.3 million or 2.0% compared to the last quarter ended 30 September 2017. The decrease was mainly due to property tax refunds and fewer ad-hoc maintenance works and replacements carried out in the current quarter. It is partially offset by higher other property expenses.

Net property income for the quarter was at S\$34.5 million, which was comparable to last quarter ended 30 September 2017 of S\$34.6 million.

Non-property expenses of S\$9.0 million was S\$0.1 million lower than the last quarter ended 30 September 2017 mainly due to lower trust expenses and partially offset by higher borrowing costs.

Income available for distribution for the current quarter was S\$28.0 million, which was S\$0.2 million lower than last quarter ended 30 September 2017.

**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.**

Singapore's economy grew by 3.5% in 2017 in line with MTI's forecast.

At Northpoint City North Wing, integration works with South Wing have been completed with 99% of the reconfigured areas leased and handed over to tenants.

Despite continuing headwinds and challenges in the retail sector, FCT's well-located suburban malls are expected to remain resilient.

**11 DISTRIBUTIONS**

**11(a) Current financial period**

Any distribution declared for the current period? Yes

Name of distribution Distribution for the period from 1 October 2017 to 31 December 2017

Distribution Type Taxable income

Distribution Rate Taxable income distribution – 3.00 cents per unit

Par value of units Not meaningful

Tax Rate Taxable income distribution

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

Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.

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

Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2020.

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

**Financial Statements Announcement  
For financial period ended 31 December 2017**

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

Any distribution declared for the previous corresponding period? Yes

Name of distribution Distribution for the period from 1 October 2016 to 31 December 2016

Distribution Type Taxable income

Distribution Rate Taxable income distribution – 2.89 cents per unit

Par value of units Not meaningful

Tax Rate Taxable income distribution

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

Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.

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

Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2020.

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

**11(c) Date paid/payable 28 February 2018**

**11(d) Books closure date 31 January 2018 (5 pm)**

**11(e) Unitholders must complete and return Form A or Form B, as applicable 13 February 2018 (5 pm)**

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

Not applicable.

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

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

**14 Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual**

FCAM Ltd (as Manager of FCT) confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

**15 Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Directors which may render the financial results to be false or misleading, in any material aspect.

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**Financial Statements Announcement  
For financial period ended 31 December 2017**

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

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Philip Eng Heng Nee  
Director

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Chew Tuan Chiong  
Director

BY ORDER OF THE BOARD  
Catherine Yeo  
Company Secretary  
23 January 2018

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**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.