

(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 July 2018 to 30 September 2018**

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) and Segamat Central (Johor).

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

**1(a)(i) Statement of Total Return (4Q Sep 2018 vs 4Q Sep 2017)**

	Group			Trust		
	4Q Jul 18 to Sep 18	4Q Jul 17 to Sep 17	Inc /(Dec)	4Q Jul 18 to Sep 18	4Q Jul 17 to Sep 17	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	43,315	43,473	(0.4%)	43,315	43,473	(0.4%)
Other revenue	5,196	4,775	8.8%	5,196	4,775	8.8%
<b>Gross revenue</b>	<b>48,511</b>	<b>48,248</b>	<b>0.5%</b>	<b>48,511</b>	<b>48,248</b>	<b>0.5%</b>
Property manager's fee	(1,831)	(1,871)	(2.1%)	(1,831)	(1,871)	(2.1%)
Property tax	(4,606)	(4,240)	8.6%	(4,606)	(4,240)	8.6%
Maintenance expenses	(6,064)	(4,844)	25.2%	(6,064)	(4,844)	25.2%
Other property expenses <sup>(b)</sup>	(3,132)	(2,712)	15.5%	(3,132)	(2,712)	15.5%
<b>Property expenses</b>	<b>(15,633)</b>	<b>(13,667)</b>	<b>14.4%</b>	<b>(15,633)</b>	<b>(13,667)</b>	<b>14.4%</b>
<b>Net property income</b>	<b>32,878</b>	<b>34,581</b>	<b>(4.9%)</b>	<b>32,878</b>	<b>34,581</b>	<b>(4.9%)</b>
Borrowing costs	(5,334)	(4,728)	12.8%	(5,334)	(4,728)	12.8%
Trust expenses	(350)	(601)	(41.8%)	(351)	(602)	(41.7%)
Manager's management fees	(3,792)	(3,809)	(0.4%)	(3,792)	(3,809)	(0.4%)
<b>Net income</b>	<b>23,402</b>	<b>25,443</b>	<b>(8.0%)</b>	<b>23,401</b>	<b>25,442</b>	<b>(8.0%)</b>
Unrealised (loss)/gain from fair valuation of derivatives <sup>(c)</sup>	(11)	164	NM	(11)	164	NM
Distribution from associate <sup>(d)</sup>	-	-	NM	980	1,443	(32.1%)
Distribution from joint venture <sup>(e)</sup>	-	-	NM	136	152	(10.5%)
Share of associate's results – operations <sup>(f)</sup>	910	902	0.9%	-	-	NM
Share of joint venture's results <sup>(g)</sup>	131	157	(16.6%)	-	-	NM
Impairment loss on investment in associate <sup>(h)</sup>	-	-	NM	-	(6,013)	(100.0%)
<b>Total return before revaluation of investment properties</b>	<b>24,432</b>	<b>26,666</b>	<b>(8.4%)</b>	<b>24,506</b>	<b>21,188</b>	<b>15.7%</b>
Surplus on revaluation of investment properties <sup>(i)</sup>	62,740	94,399	(33.5%)	62,740	94,399	(33.5%)
<b>Total return for the period before tax</b>	<b>87,172</b>	<b>121,065</b>	<b>(28.0%)</b>	<b>87,246</b>	<b>115,587</b>	<b>(24.5%)</b>
Taxation <sup>(j)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>87,172</b>	<b>121,065</b>	<b>(28.0%)</b>	<b>87,246</b>	<b>115,587</b>	<b>(24.5%)</b>

Statement of Total Return (YTD Sep 2018 vs YTD Sep 2017)

	Group			Trust		
	YTD Oct 17 to Sep 18	YTD Oct 16 to Sep 17 <sup>(a)</sup>	Inc /(Dec)	YTD Oct 17 to Sep 18	YTD Oct 16 to Sep 17 <sup>(a)</sup>	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	171,451	161,587	6.1%	171,451	161,587	6.1%
Other revenue	21,896	20,008	9.4%	21,896	20,008	9.4%
<b>Gross revenue</b>	<b>193,347</b>	<b>181,595</b>	<b>6.5%</b>	<b>193,347</b>	<b>181,595</b>	<b>6.5%</b>
Property manager's fee	(7,458)	(7,027)	6.1%	(7,458)	(7,027)	6.1%
Property tax	(15,950)	(15,623)	2.1%	(15,950)	(15,623)	2.1%
Maintenance expenses	(19,199)	(17,072)	12.5%	(19,199)	(17,072)	12.5%
Other property expenses <sup>(k)</sup>	(13,554)	(12,315)	10.1%	(13,554)	(12,315)	10.1%
<b>Property expenses</b>	<b>(56,161)</b>	<b>(52,037)</b>	<b>7.9%</b>	<b>(56,161)</b>	<b>(52,037)</b>	<b>7.9%</b>
<b>Net property income</b>	<b>137,186</b>	<b>129,558</b>	<b>5.9%</b>	<b>137,186</b>	<b>129,558</b>	<b>5.9%</b>
Interest income	25	-	100.0%	25	-	100.0%
Borrowing costs	(20,040)	(17,633)	13.7%	(20,040)	(17,633)	13.7%
Trust expenses	(2,024)	(2,600)	(22.2%)	(2,027)	(2,603)	(22.1%)
Manager's management fees	(15,212)	(14,495)	4.9%	(15,212)	(14,495)	4.9%
<b>Net income</b>	<b>99,935</b>	<b>94,830</b>	<b>5.4%</b>	<b>99,932</b>	<b>94,827</b>	<b>5.4%</b>
Unrealised gain from fair valuation of derivatives <sup>(c)</sup>	373	284	31.3%	373	284	31.3%
Distribution from associate <sup>(d)</sup>	-	-	NM	3,420	4,173	(18.0%)
Distribution from joint venture <sup>(e)</sup>	-	-	NM	566	563	0.5%
Share of associate's results						
– operations <sup>(l)</sup>	4,023	3,577	12.5%	-	-	NM
– revaluation (deficit)/surplus	(801)	243	NM	-	-	NM
Share of joint venture's results <sup>(g)</sup>	550	571	(3.7%)	-	-	NM
Impairment loss on investment in associate <sup>(h)</sup>	-	-	NM	-	(6,013)	(100.0%)
<b>Total return before revaluation of investment properties</b>	<b>104,080</b>	<b>99,505</b>	<b>4.6%</b>	<b>104,291</b>	<b>93,834</b>	<b>11.1%</b>
Surplus on revaluation of investment properties <sup>(i)</sup>	62,740	94,399	(33.5%)	62,740	94,399	(33.5%)
<b>Total return for the year before tax</b>	<b>166,820</b>	<b>193,904</b>	<b>(14.0%)</b>	<b>167,031</b>	<b>188,233</b>	<b>(11.3%)</b>
Taxation <sup>(j)</sup>	-	-	NM	-	-	NM
<b>Total return for the year after tax</b>	<b>166,820</b>	<b>193,904</b>	<b>(14.0%)</b>	<b>167,031</b>	<b>188,233</b>	<b>(11.3%)</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\$15,211 (2017: net provision for doubtful debts of S\$21,556) for the quarter ended 30 September 2018.

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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\$148 million (2017: S\$80 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 during the period. There was an advance distribution for the quarter ended 30 September 2017 in connection to a rights exercise in August 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% (2017: 10%) withholding tax in Malaysia, and comprises the following:
- (i) An estimate of H-REIT's results for the quarter ended 30 September 2018, based on H-REIT's actual results for the quarter ended 30 June 2018 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and
  - (ii) Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 30 June 2018.
- (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) Impairment loss on investment in associate amounting to S\$Nil (2017: S\$6.0 million) at the Trust level is recognised based on its share of the net asset value of the associate.
- (i) The Properties were valued by CBRE Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Knight Frank Pte Ltd, or Savills Valuation and Professional Services (S) Pte Ltd (the "Valuers") for the respective investment property at S\$2.749 billion on 30 September 2018 giving rise to a revaluation surplus of S\$62.7 million after adjusted for amortization of rent incentives of S\$0.2 million. Valuation methods used include the capitalisation approach, discounted cash flow analysis and direct comparison method in determining fair values of the Properties. Annual valuations are required by the Code on Collective Investment Schemes.
- (j) 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.
- (k) Included net provision for doubtful debts amounting to S\$3,294 (2017: S\$21,499) for the year ended 30 September 2018.
- (l) The results for H-REIT was equity accounted for at the Group level, net of 10% (2017: 10%) withholding tax in Malaysia, and comprises the following:
- (i) The actual results for the nine months ended 30 June 2018; and
  - (ii) An estimate of H-REIT's results for the quarter ended 30 September 2018, based on H-REIT's actual results for the quarter ended 30 June 2018 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any.

**1(a)(ii) Distribution Statement (4Q Sep 2018 vs 4Q Sep 2017)**

	Group			Trust		
	4Q Jul 18 to Sep 18	4Q Jul 17 to Sep 17	Inc /(Dec)	4Q Jul 18 to Sep 18	4Q Jul 17 to Sep 17	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>23,402</b>	<b>25,443</b>	<b>(8.0%)</b>	<b>23,401</b>	<b>25,442</b>	<b>(8.0%)</b>
Net tax adjustments (Note A)	1,290	1,147	12.5%	1,291	1,148	12.5%
Distribution from associate <sup>(b)</sup>	980	1,443	(32.1%)	980	1,443	(32.1%)
Distribution from joint venture <sup>(c)</sup>	136	152	(10.5%)	136	152	(10.5%)
<b>Income available for distribution</b>	<b>25,808</b>	<b>28,185</b>	<b>(8.4%)</b>	<b>25,808</b>	<b>28,185</b>	<b>(8.4%)</b>
<b>Distribution to unitholders</b>	<b>26,549</b>	<b>27,480 <sup>(d)</sup></b>	<b>(3.4%)</b>	<b>26,549</b>	<b>27,480 <sup>(d)</sup></b>	<b>(3.4%)</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	179	179	0.0%	179	179	0.0%
Manager's management fees paid/payable in units <sup>(e)</sup>	758	2,666	(71.6%)	758	2,666	(71.6%)
Other adjustments	353	(1,698)	NM	354	(1,697)	NM
<b>Net tax adjustments</b>	<b>1,290</b>	<b>1,147</b>	<b>12.5%</b>	<b>1,291</b>	<b>1,148</b>	<b>12.5%</b>

Distribution Statement (YTD Sep 2018 vs YTD Sep 2017)

	Group			Trust		
	YTD Oct 17 to Sep 18	YTD Oct 16 to Sep 17 <sup>(a)</sup>	Inc /(Dec)	YTD Oct 17 to Sep 18	YTD Oct 16 to Sep 17 <sup>(a)</sup>	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>99,935</b>	<b>94,830</b>	<b>5.4%</b>	<b>99,932</b>	<b>94,827</b>	<b>5.4%</b>
Net tax adjustments (Note A)	7,395	11,049	(33.1%)	7,398	11,052	(33.1%)
Distribution from associate <sup>(b)</sup>	3,420	4,173	(18.0%)	3,420	4,173	(18.0%)
Distribution from joint venture <sup>(c)</sup>	566	563	0.5%	566	563	0.5%
<b>Income available for distribution</b>	<b>111,316</b>	<b>110,615</b>	<b>0.6%</b>	<b>111,316</b>	<b>110,615</b>	<b>0.6%</b>
<b>Distribution to unitholders</b>	<b>111,316</b>	<b>109,797 <sup>(f)</sup></b>	<b>1.4%</b>	<b>111,316</b>	<b>109,797 <sup>(f)</sup></b>	<b>1.4%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	715	781	(8.5%)	715	781	(8.5%)
Manager's management fees paid/payable in units <sup>(g)</sup>	5,326	10,147	(47.5%)	5,326	10,147	(47.5%)
Other adjustments	1,354	121	1,019.0%	1,357	124	994.4%
<b>Net tax adjustments</b>	<b>7,395</b>	<b>11,049</b>	<b>(33.1%)</b>	<b>7,398</b>	<b>11,052</b>	<b>(33.1%)</b>

Footnotes:

- (a) Included results of Yishun 10 Retail Podium acquired on 16 November 2016.
- (b) Being tax-exempt distribution received from investment in H-REIT during the period.
- (c) Being distribution received from investment in CCP LLP during the period.
- (d) Excluded tax-exempt income from H-REIT of \$705,000.
- (e) Being 20% (2017: 70%) of the base and performance components of the Manager's management fees for the quarter ended 30 September 2018.
- (f) Excluded tax-exempt income from H-REIT of \$818,000.
- (g) The units issued and issuable for the year ended 30 September 2018 comprises:
  - 50% (2016: 70%) of the base and performance components of the Manager's management fees for the quarter ended 31 December 2017;
  - 40% (2017: 70%) of the base and performance components of the Manager's management fees for the quarter ended 31 March 2018;
  - 30% (2017: 70%) of the base and performance components of the Manager's management fees for the quarter ended 30 June 2018; and
  - 20% (2017: 70%) of the base and performance components of the Manager's management fees for the quarter ended 30 September 2018.

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

**1(b)(i) Balance Sheet as at 30 September 2018**

	Group		Trust	
	As at 30/09/18	As at 30/09/17	As at 30/09/18	As at 30/09/17
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Investment properties <sup>(a)</sup>	2,749,000	2,668,100	2,749,000	2,668,100
Fixed assets	149	80	149	80
Intangible assets	12	30	12	30
Investment in subsidiary	-	-	*	*
Investment in associate <sup>(b)</sup>	66,060	64,608	64,608	64,608
Investment in joint venture <sup>(c)</sup>	227	243	1	1
<b>Total non-current assets</b>	<b>2,815,448</b>	<b>2,733,061</b>	<b>2,813,770</b>	<b>2,732,819</b>
<b>Current assets</b>				
Trade and other receivables	3,004	4,257	3,004	4,257
Financial derivatives <sup>(d)</sup>	56	-	56	-
Cash and cash equivalents	21,864	13,547	21,864	13,547
<b>Total current assets</b>	<b>24,924</b>	<b>17,804</b>	<b>24,924</b>	<b>17,804</b>
<b>Total assets</b>	<b>2,840,372</b>	<b>2,750,865</b>	<b>2,838,694</b>	<b>2,750,623</b>
<b>Current liabilities</b>				
Trade and other payables	(46,203)	(32,674)	(46,227)	(32,695)
Current portion of security deposits	(16,292)	(17,208)	(16,292)	(17,208)
Deferred income – current	(13)	(134)	(13)	(134)
Borrowings – current <sup>(e)</sup>	(217,000)	(152,000)	(217,000)	(152,000)
<b>Total current liabilities <sup>(f)</sup></b>	<b>(279,508)</b>	<b>(202,016)</b>	<b>(279,532)</b>	<b>(202,037)</b>
<b>Non-current liabilities</b>				
Financial derivatives <sup>(d)</sup>	-	(317)	-	(317)
Borrowings <sup>(e)</sup>	(595,588)	(645,540)	(595,588)	(645,540)
Non-current portion of security deposits	(31,518)	(30,774)	(31,518)	(30,774)
Deferred income	(2)	(15)	(2)	(15)
<b>Total non-current liabilities</b>	<b>(627,108)</b>	<b>(676,646)</b>	<b>(627,108)</b>	<b>(676,646)</b>
<b>Total liabilities</b>	<b>(906,616)</b>	<b>(878,662)</b>	<b>(906,640)</b>	<b>(878,683)</b>
<b>Net assets</b>	<b>1,933,756</b>	<b>1,872,203</b>	<b>1,932,054</b>	<b>1,871,940</b>
Unitholders' funds <sup>(g)</sup>	1,952,572	1,892,669	1,932,054	1,871,940
Translation reserve <sup>(h)</sup>	(18,816)	(20,466)	-	-
<b>Unitholders' funds and reserves</b>	<b>1,933,756</b>	<b>1,872,203</b>	<b>1,932,054</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 2018 and 30 September 2017 as assessed by independent professional valuers.
- (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 RM1.24 on Bursa Malaysia Securities Berhad on 30 September 2018, was S\$58.9 million (translated at S\$1 = RM3.0303) (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 4 for details.
- (d) Relates to the fair value of interest rate swaps receivable of S\$0.06 million (30 September 2017: payable of S\$0.32 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\$5 million of short-term unsecured bank facilities;
  - repayment of S\$60 million Medium Term Note due on 12 December 2017;
  - Medium Term Note of S\$60m due in April 2019 (the "S\$60m MTN") has been reclassified from non-current liabilities to current liabilities; and
  - Unsecured term facility of \$60m due in June 2019 from DBS Bank Ltd and Citibank, N.A. (the "S\$60m Unsecured Term Loan") has been reclassified from non-current liabilities to current liabilities.
- The decrease in borrowings under non-current liabilities was due to the reclassification of S\$60m MTN and S\$60m Unsecured Term Loan to current liabilities. The decrease was partially offset by 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 10 for details.

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**1(b)(ii) Aggregate Amount of Borrowings (as at 30 September 2018 vs 30 September 2017)**

	30/09/18		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	-	217,000 <sup>(1)</sup>	-	152,000 <sup>(2)</sup>
Amount repayable after one year	286,000 <sup>(3)</sup>	310,000 <sup>(4)</sup>	286,000 <sup>(3)</sup>	360,000 <sup>(5)</sup>
Less: Unamortised transaction costs	(126)	(286)	(231)	(229)
	<b>285,874</b>	<b>309,714</b>	<b>285,769</b>	<b>359,771</b>

**Details of borrowings and collateral:**

- Short term unsecured facilities with DBS Bank Limited, Oversea-Chinese Banking Corporation Limited and Citibank, N.A., Singapore Branch, unsecured facilities drawn from the issue of note under the MTN Programme and a Term Loan.
- Short term unsecured facilities with DBS Bank Limited and Oversea-Chinese Banking Corporation Limited and 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.
- 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 (4Q Sep 2018 vs 4Q Sep 2017 and YTD Sep 2018 vs YTD Sep 2017)**

	Group		Group	
	4Q Jul 18 to Sep 18	4Q Jul 17 to Sep 17	YTD Oct 17 to Sep 18	YTD Oct 16 To Sep 17
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Total return before tax	87,172	121,065	166,820	193,904
Adjustments for:				
Allowance for doubtful receivables	3	29	62	118
Write back of allowance for doubtful receivables	(18)	(7)	(59)	(96)
Borrowing costs	5,334	4,728	20,040	17,633
Manager's management fees paid/payable in units	758	2,666	5,326	10,147
Unrealised loss/(gain) from fair valuation of derivatives	11	(164)	(373)	(284)
Share of associate's results	(910)	(902)	(3,222)	(3,820)
Share of joint venture's results	(131)	(157)	(550)	(571)
Surplus on revaluation of investment properties	(62,740)	(94,399)	(62,740)	(94,399)
Amortisation of rent incentives	(182)	(2,056)	(182)	(2,056)
Deferred income recognised	(134)	(427)	(134)	(427)
Depreciation of fixed assets	25	7	92	29
Amortisation of intangible assets	4	4	18	18
Write off of fixed assets	-	1	1	1
Operating profit before working capital changes	29,192	30,388	125,099	120,197
Changes in working capital				
Trade and other receivables	299	515	738	1,862
Trade and other payables	8,443	1,775	11,036	143
<b>Cash flows generated from operating activities</b>	<b>37,934</b>	<b>32,678</b>	<b>136,873</b>	<b>122,202</b>
<b>Investing activities</b>				
Distribution received from associate	980	1,443	3,420	4,173
Distribution received from joint venture	136	152	566	563
Acquisition of investment properties	-	-	-	(38,377)
Capital expenditure on investment properties	(5,842)	(10,292)	(15,400)	(27,761)
Acquisition of fixed assets	(7)	(20)	(146)	(24)
Investment in associate	-	(6,778)	-	(6,778)
<b>Cash flows used in investing activities</b>	<b>(4,733)</b>	<b>(15,495)</b>	<b>(11,560)</b>	<b>(68,204)</b>
<b>Financing activities</b>				
Payment of transaction costs	-	-	(157)	(582)
Borrowing costs paid	(3,573)	(2,196)	(19,596)	(14,357)
Proceeds from borrowings	23,000	17,000	180,000	278,000
Repayment of borrowings	(21,000)	(16,000)	(165,000)	(214,000)
Distribution to unitholders	(28,283)	(27,673)	(112,243)	(108,220)
<b>Cash flows used in financing activities</b>	<b>(29,856)</b>	<b>(28,869)</b>	<b>(116,996)</b>	<b>(59,159)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,345</b>	<b>(11,686)</b>	<b>8,317</b>	<b>(5,161)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>18,519</b>	<b>25,233</b>	<b>13,547</b>	<b>18,708</b>
<b>Cash and cash equivalents at end of the period</b>	<b>21,864</b>	<b>13,547</b>	<b>21,864</b>	<b>13,547</b>

1(d)(i) Statement of Changes in Unitholders' Funds (4Q Sep 2018 vs 4Q Sep 2017)

	Group		Trust	
	4Q Jul 18 to Sep 18	4Q Jul 17 to Sep 17	4Q Jul 18 to Sep 18	4Q Jul 17 to Sep 17
<b>Balance at beginning of period</b>	<b>S\$'000</b> 1,892,925	<b>S\$'000</b> 1,796,611	<b>S\$'000</b> 1,872,333	<b>S\$'000</b> 1,781,360
<b>Increase in net assets resulting from operations</b>	<b>87,172</b>	<b>121,065</b>	<b>87,246</b>	<b>115,587</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's management fees paid/payable in units	758	2,666	758	2,666
Distribution to unitholders	(28,283)	(27,673)	(28,283)	(27,673)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(27,525)</b>	<b>(25,007)</b>	<b>(27,525)</b>	<b>(25,007)</b>
<b>Unitholders' funds at end of period <sup>(a)</sup></b>	<b>1,952,572</b>	<b>1,892,669</b>	<b>1,932,054</b>	<b>1,871,940</b>

Statement of Changes in Unitholders' Funds (YTD Sep 2018 vs YTD Sep 2017)

	Group		Trust	
	YTD Oct 17 to Sep 18	YTD Oct 16 to Sep 17	YTD Oct 17 to Sep 18	YTD Oct 16 to Sep 17
<b>Balance at beginning of period</b>	<b>S\$'000</b> 1,892,669	<b>S\$'000</b> 1,794,694	<b>S\$'000</b> 1,871,940	<b>S\$'000</b> 1,779,636
<b>Increase in net assets resulting from operations</b>	<b>166,820</b>	<b>193,904</b>	<b>167,031</b>	<b>188,233</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's acquisition fees paid in units <sup>(b)</sup>	-	378	-	378
Manager's management fees paid/payable in units	5,326	11,913	5,326	11,913
Distribution to unitholders	(112,243)	(108,220)	(112,243)	(108,220)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(106,917)</b>	<b>(95,929)</b>	<b>(106,917)</b>	<b>(95,929)</b>
<b>Unitholders' funds at end of period <sup>(a)</sup></b>	<b>1,952,572</b>	<b>1,892,669</b>	<b>1,932,054</b>	<b>1,871,940</b>

Footnotes:

- (a) Amount inclusive of property revaluation surplus of S\$899.6 million (2017: S\$836.8 million), and share of associate's revaluation surplus of S\$13.4 million (2017: S\$14.2 million).
- (b) 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.

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**1(d)(ii) Details of Changes in Issued and Issuable Units (4Q Sep 2018 vs 4Q Sep 2017)**

	Trust	
	4Q Jul 18 to Sep 18	4Q Jul 17 to Sep 17
	<b>No. of Units</b>	<b>No. of Units</b>
<b>Issued units at beginning of period</b>	<b>926,108,567</b>	<b>921,791,849</b>
Issue of new units:		
As payment of Manager's management fees <sup>(a)</sup>	283,352	656,436
<b>Total issued units</b>	<b>926,391,919</b>	<b>922,448,285</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	1,262,515	2,813,931
<b>Total issued and issuable units</b>	<b>927,654,434</b>	<b>925,262,216</b>

**Details of Changes in Issued and Issuable Units (YTD Sep 2018 vs YTD Sep 2017)**

	Trust	
	YTD Oct 17 to Sep 18	YTD Oct 16 to Sep 17
	<b>No. of Units</b>	<b>No. of Units</b>
<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>(c)</sup>	3,943,634	2,889,313
As payment of Manager's acquisition fees	-	189,631
<b>Total issued units</b>	<b>926,391,919</b>	<b>922,448,285</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	1,262,515	2,813,931
<b>Total issued and issuable units</b>	<b>927,654,434</b>	<b>925,262,216</b>

**Footnotes:**

- (a) These were units issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 June 2018 and the quarter ended 30 June 2017, which were issued in July 2018 and July 2017 respectively. The units issued in July 2018 accounted for 30% (2017: 70%) of the Manager's base management fees for the quarter ended 30 June 2018.
- (b) These are units to be issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 September 2018 and performance management fees for the year ended 30 September 2018.

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 performance management fees for the year ended 30 September 2017.

- (c) 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 2016	Base and performance fees for quarter ended 30 September 2016	-	828,989
January 2017	Base fees for quarter ended 31 December 2016	-	738,767
April 2017	Base fees for quarter ended 31 March 2017	-	665,121
July 2017	Base fees for quarter ended 30 June 2017	-	656,436
October 2017	Base fees for quarter ended 30 September 2017 and performance fees for year ended 30 September 2017	2,813,931	-
January 2018	Base fees for quarter ended 31 December 2017	473,587	-
April 2018	Base fees for quarter ended 31 March 2018	372,764	-
July 2018	Base fees for quarter ended 30 June 2018	283,352	-
		<b>3,943,634</b>	<b>2,889,313</b>

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**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.

**6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period  
(4Q Sep 2018 vs 4Q Sep 2017)**

	Group		Trust	
	4Q Jul 18 to Sep 18	4Q Jul 17 to Sep 17	4Q Jul 18 to Sep 18	4Q Jul 17 to Sep 17
Weighted average number of units in issue	926,405,642	922,478,871	926,405,642	922,478,871
Total return for the period after tax <sup>(a)</sup> (S\$'000)	87,172	121,065	87,246	115,587
Basic EPU based on weighted average number of units in issue (cents)	9.41	13.12	9.42	12.53
Weighted average number of units in issue	927,654,434	925,262,216	927,654,434	925,262,216
Total return for the period after tax <sup>(a)</sup> (S\$'000)	87,172	121,065	87,246	115,587
Diluted EPU based on weighted average number of units in issue (cents) <sup>(b)</sup>	9.40	13.08	9.41	12.49
Total number of units entitled to distribution <sup>(c)</sup>	927,654,434	925,262,216	927,654,434	925,262,216
Distribution to unitholders <sup>(d)</sup> (S\$'000)	26,549	27,480	26,549	27,480
DPU based on the total number of units entitled to distribution (cents)	2.862 <sup>(f)</sup>	2.970 <sup>(e) &amp; (f)</sup>	2.862 <sup>(f)</sup>	2.970 <sup>(e) &amp; (f)</sup>

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**Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period**  
**(YTD Sep 2018 vs YTD Sep 2017)**

	Group		Trust	
	YTD Oct 17 to Sep 18	YTD Oct 16 to Sep 17	YTD Oct 17 to Sep 18	YTD Oct 16 to Sep 17
Weighted average number of units in issue	925,881,300	921,428,903	925,881,300	921,428,903
Total return for the period after tax <sup>(a)</sup> (S\$'000)	166,820	193,904	167,031	188,233
Basic EPU based on weighted average number of units in issue (cents)	18.02	21.04	18.04	20.43
Weighted average number of units in issue	927,654,434	925,238,317	927,654,434	925,238,317
Total return for the period after tax <sup>(a)</sup> (S\$'000)	166,820	193,904	167,031	188,233
Diluted EPU based on weighted average number of units in issue (cents) <sup>(b)</sup>	17.98	20.96	18.01	20.34
Total number of units entitled to distribution <sup>(c)</sup>	927,654,434	925,262,216	927,654,434	925,262,216
Distribution to unitholders <sup>(d)</sup> (S\$'000)	111,316	109,797	111,316	109,797
DPU based on the total number of units entitled to distribution (cents)	12.015 <sup>(f)</sup>	11.900 <sup>(f) &amp; (g)</sup>	12.015 <sup>(f)</sup>	11.900 <sup>(f) &amp; (g)</sup>

**Footnotes:**

- (a) As shown in 1(a)(i) on pages 2 and 3.
- (b) The weighted average number of units was adjusted to take into account the estimated number of units to be issued as payment for the Manager's performance fee after the year ended 30 September 2018.
- (c) The number of units entitled to distribution comprises:
  - (i) 926,391,919 units in issue as at 30 September 2018 (2017: 922,448,285 units); and
  - (ii) 1,262,515 units (2017: 2,813,931 units) issuable to the Manager in October 2018 as partial satisfaction of Manager's base management fee for the quarter ended 30 September 2018 and performance management fees for the year ended 30 September 2018.
- (d) As shown in 1(a)(ii) on pages 4 and 5.
- (e) Excluded tax-exempt income from H-REIT of 0.076 cents per unit.
- (f) The portion of the performance management fees in the form of units will be paid in arrears annually in October. Assuming the performance fees in the form of units was payable on a quarterly basis in arrears, the DPU for YTD September 2018 would be 12.009 cents (2017: 11.889 cents).
- (g) Excluded tax-exempt income from H-REIT of 0.089 cents per unit.

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

	Group	
	30/09/18 <sup>(a)</sup>	30/09/17 <sup>(b)</sup>
NAV and NTA per unit (S\$)	2.08	2.02

**Footnotes:**

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

**4Q Sep 2018 vs 4Q Sep 2017**

Gross revenue for the quarter ended 30 September 2018 totalled S\$48.5 million were comparable to the corresponding period last year. The portfolio occupancy rate of the Properties as at 30 September 2018 was 94.7%, which was higher than 92.0% as at 30 September 2017.

Property expenses for the quarter ended 30 September 2018 totalled S\$15.6 million, an increase of S\$2.0 million or 14.4% compared to the corresponding period last year. The increase was mainly due to higher property tax for Northpoint City North Wing, higher utilities tariff rates, higher professional fees and more ad-hoc repair and replacement works carried out in the current quarter.

Net property income for the quarter was therefore lower at S\$32.9 million being S\$1.7 million or 4.9% lower than the corresponding period last year.

Non-property expenses of S\$9.5 million was S\$0.3 million higher than the corresponding period last year mainly due to higher borrowing costs from increased loans and higher interest rates. It is partially offset by lower trust expenses.

Total return included:

- (i) unrealised loss of S\$0.01 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$148 million of the loans;
- (ii) surplus on revaluation of the Properties of S\$62.7 million;
- (iii) share of associate's results from operations of S\$0.9 million; and
- (iv) share of joint venture's results of S\$0.1 million.

Income available for distribution for the current quarter was S\$25.8 million, which was S\$2.4 million lower than the corresponding period in the preceding financial year.

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

**4Q Sep 2018 vs 3Q Jun 2018**

Gross revenue for the quarter ended 30 September 2018 totalled S\$48.5 million were comparable to last quarter ended 30 June 2018. The portfolio occupancy rate of the Properties as at 30 September 2018 was 94.7%, which was slightly higher than 94.0% as at 30 June 2018.

Property expenses for the quarter ended 30 September 2018 totalled S\$15.6 million, an increase of S\$2.3 million or 17.4% compared to the last quarter ended 30 June 2018. The increase was mainly due to higher property tax for Northpoint City North Wing, higher professional fees and more ad-hoc repair and replacement works carried out in the current quarter. It is partially offset by lower marketing expenses.

Net property income for the quarter was therefore lower at S\$32.9 million being S\$2.1 million or 6.1% lower than last quarter ended 30 June 2018.

Non-property expenses of S\$9.5 million was S\$0.2 million lower than last quarter ended 30 June 2018 mainly due to lower trust expenses. The decrease was partially offset by higher borrowing costs from higher interest rates.

Income available for distribution for the current quarter was S\$25.8 million, which was S\$2.5 million lower than last quarter ended 30 June 2018.

**YTD Sep 2018 vs YTD Sep 2017**

Gross revenue for the year ended 30 September 2018 was S\$193.3 million, an increase of S\$11.8 million or 6.5% over the corresponding period last year. It is mainly due to post AEI recovery and improvement in revenue from Northpoint City North Wing.

FCT's property portfolio continued to achieve positive rental reversions during the year. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 3.2% over the expiring leases.

Property expenses for the year ended 30 September 2018 totalled S\$56.2 million, an increase of S\$4.1 million or 7.9% from the corresponding period last year. The increase was mainly due to higher Property manager's fees, higher utilities tariff rates and more ad-hoc repair and replacement works carried out.

Hence, net property income was S\$137.2 million, which was S\$7.6 million or 5.9% higher than the corresponding period last year.

Non-property expenses of S\$37.3 million was S\$2.5 million higher than the corresponding period last year 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. The increase is partially offset by lower trust expenses.

Total return included:

- (i) unrealised gain of S\$0.4 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$148 million of the loans;
- (ii) surplus on revaluation of the Properties of S\$62.7 million;
- (iii) share of associate's results from operations of S\$4.0 million and from revaluation loss of S\$0.8 million; and
- (iv) share of joint venture's results of S\$0.6 million.

Income available for distribution for the year ended 30 September 2018 was S\$111.3 million, which was S\$0.7 million higher compared to the corresponding period in the preceding financial year.

**9 Variance between forecast and the actual result**

Not applicable.

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

Excluding motor vehicles, retail sales index increased 2.4% year-on-year in August 2018.

We expect the performance of our suburban malls to remain stable.

Northpoint City North Wing, having stabilised following the completion of its asset enhancement exercise, has helped raised earnings.

## 11 DISTRIBUTIONS

### 11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 July 2018 to 30 September 2018
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.784 cents per unit b) Tax-exempt income distribution – 0.078 cents per unit
Par value of units	Not meaningful
Tax Rate	<u>Taxable income distribution</u> Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.  Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.  Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.  Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2020.  All other investors will receive their distributions after deduction of tax at the rate of 17%.  <u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-REIT.

### 11(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 July 2017 to 30 September 2017
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.948 cents per unit b) Tax-exempt income distribution – 0.022 cents per unit
Par value of units	Not meaningful
Tax Rate	<u>Taxable income distribution</u> Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.  Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.  Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.  Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2020.  All other investors will receive their distributions after deduction of tax at the rate of 17%.  <u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-REIT.



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- 11(c) Date paid/payable 29 November 2018
- 11(d) Books closure date 1 November 2018 (5 pm)
- 11(e) Unitholders must complete and return Form A or Form B, as applicable 16 November 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.

**ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

**Gross revenue**

	Actual Oct 17 to Sep 18	Actual Oct 16 to Sep 17 <sup>(a)</sup>	Increase / (Decrease)
	S\$'000	S\$'000	%
Causeway Point	86,710	84,723	2.3%
Northpoint City North Wing and Yishun 10	52,215	42,029	24.2%
Anchorpoint	8,516	8,521	(0.1%)
YewTee Point	13,991	14,448	(3.2%)
Bedok Point	6,164	7,338	(16.0%)
Changi City Point	25,751	24,536	5.0%
<b>Gross revenue</b>	<b>193,347</b>	<b>181,595</b>	<b>6.5%</b>

**Net property income**

	Actual Oct 17 to Sep 18	Actual Oct 16 to Sep 17 <sup>(a)</sup>	Increase / (Decrease)
	S\$'000	S\$'000	%
Causeway Point	65,359	65,539	(0.3%)
Northpoint City North Wing and Yishun 10	39,191	29,742	31.8%
Anchorpoint	3,920	4,633	(15.4%)
YewTee Point	9,691	10,049	(3.6%)
Bedok Point	2,536	3,663	(30.8%)
Changi City Point	16,489	15,932	3.5%
<b>Net property income</b>	<b>137,186</b>	<b>129,558</b>	<b>5.9%</b>

**Footnotes:**

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

- 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 14 and 15 for the review of the actual performance.

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**16 Breakdown of sales**

	<b>Actual Oct 17 to Sep 18</b>	<b>Actual Oct 16 to Sep 17 <sup>(a)</sup></b>	<b>Increase / (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Gross revenue reported for first half year	96,515	89,792	7.5%
Net investment income for first half year <sup>(b)</sup>	53,070	50,111	5.9%
Gross revenue reported for second half year	96,832	91,803	5.5%
Net investment income for second half year <sup>(b)</sup>	51,010	49,394	3.3%

**Footnotes:**

- (a) Included results of Yishun 10 Retail Podium acquired on 16 November 2016.
- (b) Total return before surplus on revaluation of the Properties less tax.

**17 Breakdown of distributions**

	<b>Actual Oct 17 to Sep 18</b>	<b>Actual Oct 16 to Sep 17</b>
	<b>S\$'000</b>	<b>S\$'000</b>
1 October 2016 to 31 December 2016	-	26,621
1 January 2017 to 31 March 2017	-	28,022
1 April 2017 to 30 June 2017	-	27,673
1 July 2017 to 30 September 2017	-	27,480
1 October 2017 to 31 December 2017	27,771	-
1 January 2018 to 31 March 2018	28,709	-
1 April 2018 to 30 June 2018	28,283	-
1 July 2018 to 30 September 2018	Refer to page 12	-

**18 Confirmation pursuant to Rule 704(13) of the 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 2018**

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  
Director

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Chew Tuan Chiong  
Director

BY ORDER OF THE BOARD  
Catherine Yeo  
Company Secretary  
24 October 2018

**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.