

(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 April 2019 to 30 June 2019**

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

In addition to the 17.13% stake in PGIM Real Estate AsiaRetail Fund Limited (“PGIM ARF”), an open end private investment vehicle set up in Bermuda that FCT owned since 4 April 2019, FCT acquired an additional 1.67% stake in PGIM ARF on 26 April 2019, bringing its total stake to approximately 18.80%. Being the largest non-listed retail mall fund in Singapore, PGIM ARF owns and manages five retail malls in close proximity to MRT subway stations (Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1) and an office property (Central Plaza) in Singapore, and four retail malls in Malaysia. On 30 June 2019, arising from investors’ shares redemption in the capital of PGIM ARF, FCT’s stake subsequently increased to about 21.13%.

On 11 July 2019, FCT completed its acquisition of 33¹/₃% stake in Sapphire Star Trust (“SST”), a private trust that owns Waterway Point, a suburban shopping mall located in Punggol.

Purchase consideration of both PGIM ARF and SST and their associated acquisition costs were financed by equity fund raising (“EFR”) and bank borrowings. Gross proceeds of \$437.4 million was raised via the EFR which comprised a private placement of 155,181,800 new units and preferential offering of 28,818,174 new units at price of \$2.382 per unit and \$2.35 per unit respectively.

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

1(a)(i) Statement of Total Return (3Q Jun 2019 vs 3Q Jun 2018)

	Group			Trust		
	3Q Apr 19 to Jun 19	3Q Apr 18 to Jun 18	Inc /(Dec)	3Q Apr 19 to Jun 19	3Q Apr 18 to Jun 18	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	43,492	42,828	1.6%	43,492	42,828	1.6%
Other revenue	5,610	5,492	2.1%	5,610	5,492	2.1%
Gross revenue	49,102	48,320	1.6%	49,102	48,320	1.6%
Property manager's fee	(1,887)	(1,882)	0.3%	(1,887)	(1,882)	0.3%
Property tax	(4,490)	(3,372)	33.2%	(4,490)	(3,372)	33.2%
Maintenance expenses	(4,633)	(4,666)	(0.7%)	(4,633)	(4,666)	(0.7%)
Other property expenses ^(a)	(3,489)	(3,395)	2.8%	(3,489)	(3,395)	2.8%
Property expenses	(14,499)	(13,315)	8.9%	(14,499)	(13,315)	8.9%
Net property income	34,603	35,005	(1.1%)	34,603	35,005	(1.1%)
Borrowing costs	(7,208)	(4,997)	44.2%	(7,208)	(4,997)	44.2%
Trust expenses	(515)	(892)	(42.3%)	(516)	(893)	(42.2%)
Manager's management fees	(4,141)	(3,819)	8.4%	(4,141)	(3,819)	8.4%
Net income	22,739	25,297	(10.1%)	22,738	25,296	(10.1%)
Unrealised (loss)/gain from fair valuation of derivatives ^(b)	(369)	139	NM	(369)	139	NM
Distribution from subsidiary ^(c)	-	-	NM	5,048	-	NM
Distribution from associate ^(d)	-	-	NM	810	1,006	(19.5%)
Distribution from joint venture ^(e)	-	-	NM	112	132	(15.2%)
Share of associates' results						
– operations ^(f)	6,950	1,011	587.4%	-	-	NM
Share of joint venture's results ^(g)	150	132	13.6%	-	-	NM
Expenses in relation to acquisition of an associate	(4,725)	-	NM	-	-	NM
Gain on acquisition of an associate ^(h)	8,300	-	NM	-	-	NM
Total return for the period before tax	33,045	26,579	24.3%	28,339	26,573	6.6%
Taxation ⁽ⁱ⁾	-	-	NM	-	-	NM
Total return for the period after tax	33,045	26,579	24.3%	28,339	26,573	6.6%

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

	Group			Trust		
	YTD Oct 18 to Jun 19	YTD Oct 17 to Jun 18	Inc /(Dec)	YTD Oct 18 to Jun 19	YTD Oct 17 to Jun 18	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	130,844	128,136	2.1%	130,844	128,136	2.1%
Other revenue	17,273	16,700	3.4%	17,273	16,700	3.4%
Gross revenue	148,117	144,836	2.3%	148,117	144,836	2.3%
Property manager's fee	(5,744)	(5,627)	2.1%	(5,744)	(5,627)	2.1%
Property tax	(12,067)	(11,344)	6.4%	(12,067)	(11,344)	6.4%
Maintenance expenses	(12,969)	(13,134)	(1.3%)	(12,969)	(13,134)	(1.3%)
Other property expenses ⁽ⁱ⁾	(10,903)	(10,422)	4.6%	(10,903)	(10,422)	4.6%
Property expenses	(41,683)	(40,527)	2.9%	(41,683)	(40,527)	2.9%
Net property income	106,434	104,309	2.0%	106,434	104,309	2.0%
Interest income	-	25	(100.0%)	-	25	(100.0%)
Borrowing costs	(18,171)	(14,706)	23.6%	(18,171)	(14,706)	23.6%
Trust expenses	(1,340)	(1,675)	(20.0%)	(1,342)	(1,677)	(20.0%)
Manager's management fees	(11,973)	(11,420)	4.8%	(11,973)	(11,420)	4.8%
Net income	74,950	76,533	(2.1%)	74,948	76,531	(2.1%)
Unrealised (loss)/gain from fair valuation of derivatives ^(b)	(620)	384	NM	(620)	384	NM
Distribution from subsidiary ^(c)	-	-	NM	5,048	-	NM
Distribution from associate ^(d)	-	-	NM	2,679	2,439	9.8%
Distribution from joint venture ^(e)	-	-	NM	404	431	(6.3%)
Share of associates' results						
– operations ^(k)	8,867	3,113	184.8%	-	-	NM
– revaluation deficit	(967)	(801)	20.7%	-	-	NM
Share of joint venture's results ^(g)	415	419	(1.0%)	-	-	NM
Expenses in relation to acquisition of an associate	(4,725)	-	NM	-	-	NM
Gain on acquisition of an associate ^(h)	8,300	-	NM	-	-	NM
Total return for the period before tax	86,220	79,648	8.3%	82,459	79,785	3.4%
Taxation ⁽ⁱ⁾	-	-	NM	-	-	NM
Total return for the period after tax	86,220	79,648	8.3%	82,459	79,785	3.4%

Footnotes:

NM – Not meaningful

- (a) Included net write back provision for doubtful debts of S\$649 (2018: net provision for doubtful debts of S\$39,921) for the quarter ended 30 June 2019.
- (b) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$196 million (2018: S\$80 million) of the loans. This is a non-cash item and has no impact on distributable income.
- (c) Being tax-exempt distribution from FCT Holdings (Sigma) Pte. Ltd., a wholly owned subsidiary of FCT during the period.
- (d) Being tax-exempt distribution from investment in H-REIT during the period.

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Footnotes:

- (e) Being distribution received from investment in joint venture during the period. Please refer to footnote (g) for details.
- (f) The share of results of equity accounted investees are as follows:

H-REIT

The results for H-REIT was equity accounted for at the Group level, net of 10% (2018: 10%) withholding tax in Malaysia, and comprises the following:

- (i) An estimate of H-REIT's results for the quarter ended 30 June 2019, based on H-REIT's actual results for the quarter ended 31 March 2019 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and
- (ii) Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 31 March 2019.

PGIM ARF

The results for PGIM ARF was equity accounted for at the Group level based on PGIM ARF's actual results for the quarter ended 31 March 2019 (the latest available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any.

- (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"). The results for CCP LLP was equity accounted for at the Group level.
- (h) The gain on acquisition is computed based on the fair value of net identifiable assets and liabilities of the investee as at acquisition date, determined on a provisional basis pending finalisation of the Purchase Price Allocation.
- (i) 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.
- (j) Included net write back provision for doubtful debts amounting to S\$2,374 (2018: net provision for doubtful debts amounting to S\$18,505) for the nine months ended 30 June 2019.
- (k) The share of results of equity accounted investees are as follows:

H-REIT

The results for H-REIT was equity accounted for at the Group level, net of 10% (2018: 10%) withholding tax in Malaysia, and comprises the following:

- (i) The actual results for the six months ended 31 March 2019; and
- (ii) An estimate of H-REIT's results for the quarter ended 30 June 2019, based on H-REIT's actual results for the quarter ended 31 March 2019 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any.

PGIM ARF

The results for PGIM ARF was equity accounted for at the Group level based on PGIM ARF's actual results for the quarter ended 31 March 2019 (the latest available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any.

1(a)(ii) Distribution Statement (3Q Jun 2019 vs 3Q Jun 2018)

	Group			Trust		
	3Q Apr 19 to Jun 19	3Q Apr 18 to Jun 18	Inc /(Dec)	3Q Apr 19 to Jun 19	3Q Apr 18 to Jun 18	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	22,739	25,297	(10.1%)	22,738	25,296	(10.1%)
Net tax adjustments (Note A)	3,075	1,847	66.5%	3,076	1,848	66.5%
Distribution from subsidiary ^(a)	-	-	NM	5,048	-	NM
Distribution from associates ^(b)	5,858	1,006	482.3%	810	1,006	(19.5%)
Distribution from joint venture ^(c)	112	132	(15.2%)	112	132	(15.2%)
Income available for distribution	31,784	28,282	12.4%	31,784	28,282	12.4%
Distribution to unitholders	29,921	28,282	5.8%	29,921	28,282	5.8%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	586	177	231.1%	586	177	231.1%
Manager's management fees paid/payable in units ^(d)	2,278	1,146	98.8%	2,278	1,146	98.8%
Other adjustments	211	524	(59.7%)	212	525	(59.6%)
Net tax adjustments	3,075	1,847	66.5%	3,076	1,848	66.5%

Distribution Statement (YTD Jun 2019 vs YTD Jun 2018)

	Group			Trust		
	YTD Oct 18 to Jun 19	YTD Oct 17 to Jun 18	Inc /(Dec)	YTD Oct 18 to Jun 19	YTD Oct 17 to Jun 18	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	74,950	76,533	(2.1%)	74,948	76,531	(2.1%)
Net tax adjustments (Note A)	5,203	6,106	(14.8%)	5,205	6,108	(14.8%)
Distribution from subsidiary ^(a)	-	-	NM	5,048	-	NM
Distribution from associates ^(b)	7,727	2,439	216.8%	2,679	2,439	9.8%
Distribution from joint venture ^(c)	404	431	(6.3%)	404	431	(6.3%)
Income available for distribution	88,284	85,509	3.2%	88,284	85,509	3.2%
Distribution to unitholders	87,100	84,764	2.8%	87,100	84,764	2.8%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	940	536	75.4%	940	536	75.4%
Manager's management fees paid/payable in units ^(e)	3,844	4,568	(15.8%)	3,844	4,568	(15.8%)
Other adjustments	419	1,002	(58.2%)	421	1,004	(58.1%)
Net tax adjustments	5,203	6,106	(14.8%)	5,205	6,108	(14.8%)

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Footnotes:

- (a) Being tax-exempt distribution from FCT Holdings (Sigma) Pte. Ltd., a wholly owned subsidiary of FCT during the period.
- (b) Being tax-exempt distribution from investments in H-REIT and PGIM ARF for the Group and tax-exempt distribution from investment in H-REIT for the Trust during the period.
- (c) Being distribution received from investment in CCP LLP during the period.
- (d) Being 55% (2018: 30%) of the base and performance components of the Manager's management fees for the quarter ended 30 June 2019.
- (e) The units issued and issuable for the nine months ended 30 June 2019 comprises:
 - 20% (2017: 50%) of the base and performance components of the Manager's management fees for the quarter ended 31 December 2018;
 - 20% (2018: 40%) of the base and performance components of the Manager's management fees for the quarter ended 31 March 2019; and
 - 55% (2018: 30%) of the base and performance components of the Manager's management fees for the quarter ended 30 June 2019.

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For financial period ended 30 June 2019**
1(b) Balance Sheet together with comparatives as at end of immediately preceding financial year
1(b)(i) Balance Sheet as at 30 June 2019

	Group		Trust	
	As at 30/06/19	As at 30/09/18	As at 30/06/19	As at 30/09/18
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	2,749,503	2,749,000	2,749,503	2,749,000
Fixed assets	92	149	92	149
Intangible assets	-	12	-	12
Investments in subsidiaries *	-	-	1	-
Investments in associates ^(b)	454,057	66,060	64,608	64,608
Investment in joint venture ^(c)	239	227	1	1
Total non-current assets	3,203,891	2,815,448	2,814,205	2,813,770
Current assets				
Trade and other receivables ^(d)	8,910	3,004	389,218	3,004
Financial derivatives ^(e)	5	56	5	56
Cash and cash equivalents	11,295	21,864	11,295	21,864
Total current assets	20,210	24,924	400,518	24,924
Total assets	3,224,101	2,840,372	3,214,723	2,838,694
Current liabilities				
Trade and other payables	(57,382)	(46,203)	(53,039)	(46,227)
Current portion of security deposits	(22,626)	(16,292)	(22,626)	(16,292)
Deferred income – current	(13)	(13)	(13)	(13)
Borrowings – current ^(f)	(202,949)	(217,000)	(202,949)	(217,000)
Total current liabilities ^(g)	(282,970)	(279,508)	(278,627)	(279,532)
Non-current liabilities				
Borrowings ^(f)	(554,819)	(595,588)	(554,819)	(595,588)
Financial derivatives ^(e)	(569)	-	(569)	-
Non-current portion of security deposits	(28,831)	(31,518)	(28,831)	(31,518)
Deferred income	(2)	(2)	(2)	(2)
Total non-current liabilities	(584,221)	(627,108)	(584,221)	(627,108)
Total liabilities	(867,191)	(906,616)	(862,848)	(906,640)
Net assets	2,356,910	1,933,756	2,351,875	1,932,054
Unitholders' funds ^(h)	2,376,345	1,952,572	2,351,875	1,932,054
Translation reserve ^(b)	(19,435)	(18,816)	-	-
Unitholders' funds and reserves	2,356,910	1,933,756	2,351,875	1,932,054

* As at 30 June 2019, these relate to the cost of investment in wholly-owned subsidiaries, FCT MTN Pte. Ltd. ("FCT MTN") and FCT Holdings (Sigma) Pte. Ltd., which amounts to S\$2 and S\$1,000 respectively. As at 30 September 2018, it relates to cost of investment in FCT MTN, which amounts to S\$2.

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Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2018 as assessed by independent professional valuers, adjusted for movement in capital expenditure.
- (b) This relates to investment in H-REIT and PGIM ARF as at 30 June 2019, and translation reserve arising from investment in H-REIT as at 30 June 2019.

H-REIT

This relates to 143.9 million units (30 September 2018: 143.9 million units) in H-REIT. The Group's 31.15% (30 September 2018: 31.15%) investment in H-REIT is stated at cost, adjusted for translation differences, share of associate's results (net of withholding tax in Malaysia), less distributions received and provision for impairment. The market value of FCT's investment in H-REIT, based on its last traded unit price of RM1.03 on Bursa Malaysia Securities Berhad on 30 June 2019, was S\$48.5 million (translated at S\$1 = RM3.0581) (30 September 2018: S\$58.9 million).

PGIM ARF

This relates to 99,150 shares (30 September 2018: Nil shares) in the capital of PGIM ARF. The Group's 18.80% (30 September 2018: Nil%) investment in PGIM ARF is stated at cost and adjusted for share of associate's results, movements in other reserves and gain on acquisition and less distributions.

- (c) Please refer to footnote (g) to the Statement of Total Return (section 1(a)(i)) as shown on page 4 for details.
- (d) The increase in trade and other receivables was mainly due to the H-REIT distribution receivable as of 30 June 2019 subsequently received on 10 July 2019 and PGIM ARF distribution receivable as of 30 June 2019 to be received on or before 29 August 2019.
- (e) Relates to the fair value of interest rate swaps receivable of S\$0.01 million (30 September 2018: S\$0.06 million) and payable of S\$0.57 million (30 September 2018: S\$Nil). Changes to the fair value were recognised in the Statement of Total Return.
- (f) Movement in borrowings under current liabilities was due to:
- net repayment of S\$54 million of short-term unsecured bank facilities;
 - secured three-year term loan facility of S\$70 million due December 2019 (the "S\$70m Secured Term Loan") has been reclassified from non-current liabilities to current liabilities and subsequently prepaid on 21 June 2019;
 - Medium Term Note of S\$70 million due in January 2020 (the "S\$70m Medium Term Note") has been reclassified from non-current liabilities to current liabilities;
 - repayment of S\$60 million Medium Term Note (the "S\$60m Medium Term Note") and prepayment of unsecured term loan facility of S\$60 million (the "S\$60m Unsecured Term Loan") from DBS Bank Ltd and Citibank, N.A., Singapore Branch on 10 April 2019; and
 - Medium Term Note of S\$90 million due in April 2020 (the "S\$90m Medium Term Note") 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\$70m Secured Term Loan, S\$70m Medium Term Note and S\$90m Medium Term Note. The decrease in borrowings under non-current liabilities was partially offset by the drawdown of secured three-year term loan facility of S\$190 million (the "S\$190m Secured Term Loan") from BNP Paribas to re-finance the S\$60m Medium Term Note, S\$60m Unsecured Term Loan and the S\$70m Secured Term Loan.
- (g) Based on the Group's existing financial resources, we are able to refinance the Group's borrowings and meet our current obligations as and when they fall due.
- (h) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 11 for details.

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

	30/06/19		30/09/18	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	203,000 ⁽¹⁾	-	217,000 ⁽²⁾
Less: Unamortised transaction costs	-	(51)	-	-
	-	202,949	-	217,000
Amount repayable after one year	406,000 ⁽³⁾	150,000 ⁽⁴⁾	286,000 ⁽⁵⁾	310,000 ⁽⁴⁾
Less: Unamortised transaction costs	(1,023)	(158)	(126)	(286)
	404,977	149,842	285,874	309,714

Details of borrowings and collateral:

- Short term unsecured facilities of S\$43 million with varying degrees of utilisation from Crédit Industriel et Commercial, Singapore Branch, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) Limited and unsecured facilities of S\$160 million drawn from the issue of notes under the MTN Programme ("notes").
- Short term unsecured facilities with Citibank, N.A., Singapore Branch, DBS Bank Limited and Oversea-Chinese Banking Corporation Limited, unsecured facilities drawn from the issue of note under the MTN Programme and a Term Loan.
- Secured facilities drawn from:
 - S\$80m Secured Term Loan;
 - S\$136m Secured Term Loan; and
 - S\$190m Secured Term Loan.

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

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

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

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

The S\$190m Secured Term Loan is secured on the following:

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

- Unsecured facilities drawn from the issue of notes.

- Secured facilities drawn from:
 - S\$80m Secured Term Loan;
 - S\$136m Secured Term Loan; and
 - S\$70m Secured Term Loan.

The S\$70m Secured Term Loan has been prepaid on 21 June 2019 and the mortgage over Bedok Point has been discharged.

1(c) Cash Flow Statement (3Q Jun 2019 vs 3Q Jun 2018 and YTD Jun 2019 vs YTD Jun 2018)

	Group		Group	
	3Q Apr 19 to Jun 19	3Q Apr 18 to Jun 18	YTD Oct 18 to Jun 19	YTD Oct 17 to Jun 18
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return before tax	33,045	26,579	86,220	79,648
Adjustments for:				
Allowance for doubtful receivables	1	45	5	59
Write back of allowance for doubtful receivables	(1)	(5)	(7)	(41)
Borrowing costs	7,208	4,997	18,171	14,706
Manager's management and acquisition fees paid/payable in units	6,038	1,146	7,604	4,568
Unrealised loss/(gain) from fair valuation of derivatives	369	(139)	620	(384)
Share of associates' results	(6,950)	(1,011)	(7,900)	(2,312)
Share of joint venture's results	(150)	(132)	(415)	(419)
Gain on acquisition of an associate	(8,300)	-	(8,300)	-
Depreciation of fixed assets	23	54	69	67
Amortisation of intangible assets	3	4	12	14
Operating profit before working capital changes	31,286	31,538	96,079	95,906
Changes in working capital				
Trade and other receivables	225	863	(421)	439
Trade and other payables	5,504	2,123	(3,038)	2,595
Cash flows generated from operating activities	37,015	34,524	92,620	98,940
Investing activities				
Distribution received from associate	982	1,006	1,878	2,439
Distribution received from joint venture	112	132	404	431
Investment in associate	(376,032)	-	(376,032)	-
Capital expenditure on investment properties	(340)	(1,338)	(2,725)	(9,559)
Acquisition of fixed assets	(7)	(131)	(12)	(139)
Cash flows used in investing activities	(375,285)	(331)	(376,487)	(6,828)
Financing activities				
Payment of transaction costs	(1,394)	-	(1,394)	(157)
Payment of issue expenses	(6,133)	-	(6,133)	-
Borrowing costs paid	(8,536)	(6,780)	(18,813)	(16,023)
Proceeds from issue of new units	437,366	-	437,366	-
Proceeds from borrowings	573,032	41,000	636,032	157,000
Repayment of borrowings	(629,032)	(37,000)	(690,032)	(144,000)
Distribution to unitholders	(29,158)	(28,709)	(83,728)	(83,960)
Cash flows generated from/(used in) financing activities	336,145	(31,489)	273,298	(87,140)
Net (decrease)/increase in cash and cash equivalents	(2,125)	2,704	(10,569)	4,972
Cash and cash equivalents at beginning of the period	13,420	15,815	21,864	13,547
Cash and cash equivalents at end of the period	11,295	18,519	11,295	18,519

1(d)(i) Statement of Changes in Unitholders' Funds (3Q Jun 2019 vs 3Q Jun 2018)

	Group		Trust	
	3Q Apr 19 to Jun 19	3Q Apr 18 to Jun 18	3Q Apr 19 to Jun 19	3Q Apr 18 to Jun 18
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,952,742	1,893,909	1,933,169	1,873,323
Increase in net assets resulting from operations	33,045	26,579	28,339	26,573
Unitholders' transactions				
Creation of units				
Proceeds from equity fund raising ^(a)	437,366	-	437,366	-
Manager's acquisition fees paid in units ^(b)	3,760	-	3,760	-
Manager's management fees paid/payable in units	2,278	1,146	2,278	1,146
Issue expenses	(6,133)	-	(6,133)	-
Distribution to unitholders	(46,904)	(28,709)	(46,904)	(28,709)
Net decrease in net assets resulting from unitholders' transactions	390,367	(27,563)	390,367	(27,563)
Share of movements in other reserves of an associate	191	-	-	-
Unitholders' funds at end of period ^(c)	2,376,345	1,892,925	2,351,875	1,872,333

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

	Group		Trust	
	YTD Oct 18 to Jun 19	YTD Oct 17 to Jun 18	YTD Oct 18 to Jun 19	YTD Oct 17 to Jun 18
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,952,572	1,892,669	1,932,054	1,871,940
Increase in net assets resulting from operations	86,220	79,648	82,459	79,785
Unitholders' transactions				
Creation of units				
Proceeds from equity fund raising ^(a)	437,366	-	437,366	-
Manager's acquisition fees paid in units ^(b)	3,760	-	3,760	-
Manager's management fees paid/payable in units	3,844	4,568	3,844	4,568
Issue expenses	(6,133)	-	(6,133)	-
Distribution to unitholders	(101,475)	(83,960)	(101,475)	(83,960)
Net decrease in net assets resulting from unitholders' transactions	337,362	(79,392)	337,362	(79,392)
Share of movements in other reserves of an associate	191	-	-	-
Unitholders' funds at end of period ^(c)	2,376,345	1,892,925	2,351,875	1,872,333

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 partially finance PGIM ARF and fully finance SST and their associated acquisition and transaction costs.
- (b) 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 PGIM ARF completed on 4 April 2019 and 26 April 2019 respectively.

**Financial Statements Announcement
For financial period ended 30 June 2019**
Footnotes:

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

1(d)(ii) Details of Changes in Issued and Issuable Units (3Q Jun 2019 vs 3Q Jun 2018)

	Trust	
	3Q Apr 19 to Jun 19	3Q Apr 18 to Jun 18
	No. of Units	No. of Units
Issued units at beginning of period	927,852,109	925,735,803
Issue of new units:		
Private placement and preferential offering ^(a)	183,999,974	-
As payment of Manager's management fees	179,975 ^(b)	372,764 ^(c)
As payment of Manager's acquisition fees	1,586,433	-
Total issued units	1,113,618,491	926,108,567
Units to be issued:		
As payment of Manager's management fees	1,202,337 ^(d)	1,230,967 ^(e)
Total issued and issuable units	1,114,820,828	927,339,534

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

	Trust	
	YTD Oct 18 to Jun 19	YTD Oct 17 to Jun 18
	No. of Units	No. of Units
Issued units at beginning of period	926,391,919	922,448,285
Issue of new units:		
Private placement and preferential offering ^(a)	183,999,974	-
As payment of Manager's management fees ^(f)	1,640,165	3,660,282
As payment of Manager's acquisition fees	1,586,433	-
Total issued units	1,113,618,491	926,108,567
Units to be issued:		
As payment of Manager's management fees	1,202,337 ^(d)	1,230,967 ^(e)
Total issued and issuable units	1,114,820,828	927,339,534

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 partially finance PGIM ARF and fully finance SST and their associated acquisition and transaction costs.
- (b) These were units issued in April 2019 to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 31 March 2019.
- (c) These were units issued in April 2018 to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 31 March 2018.
- (d) These are units to be issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 June 2019 and performance management fees for the nine months ended 30 June 2019. 513,969 units will be issued in July 2019 as payment of base management fees for the quarter ended 30 June 2019. Units relating to performance management fee will be issued after financial year ending 30 September 2019.
- (e) These were units issued in July 2018 and October 2018 to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 June 2018 and performance management fees for the nine months ended 30 June 2018 respectively.

**Financial Statements Announcement
For financial period ended 30 June 2019**
Footnotes:

- (f) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the relevant periods:

<u>Issued in</u>	<u>For period</u>	<u>No. of units</u>	<u>No. of units</u>
October 2017	Base fees for quarter ended 30 September 2017 and performance fees for year ended 30 September 2017	-	2,813,931
January 2018	Base fees for quarter ended 31 December 2017	-	473,587
April 2018	Base fees for quarter ended 31 March 2018	-	372,764
October 2018	Base fees for quarter ended 30 September 2018 and performance fees for year ended 30 September 2018	1,262,515	-
January 2019	Base fees for quarter ended 31 December 2018	197,675	-
April 2019	Base fees for quarter ended 31 March 2019	179,975	-
		<u>1,640,165</u>	<u>3,660,282</u>

2 Whether the figures have been audited or reviewed.

The figures have neither been audited nor reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in item 5 below, the accounting policies and methods of computation adopted in the preparation of the financial statements for the current report financial period are consistent with those described in the audited financial statements for the financial year ended 30 September 2018.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted new Financial Reporting Standards in Singapore ("FRS") and interpretation effective for the financial period from 1 October 2018 as follows:

- (i) FRS 115 Revenue from Contracts with Customers; and
- (ii) FRS 109 Financial Instruments.

FRS 115 establishes a comprehensive framework for determining whether how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specific criteria are met.

FRS 109 contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets and new general hedge accounting requirements.

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

**Financial Statements Announcement
For financial period ended 30 June 2019**
**6 Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period
(3Q Jun 2019 vs 3Q Jun 2018)**

	Group		Trust	
	3Q Apr 19 to Jun 19	3Q Apr 18 to Jun 18	3Q Apr 19 to Jun 19	3Q Apr 18 to Jun 18
Weighted average number of units in issue	991,634,620	926,111,681	991,634,620	926,111,681
Total return for the period after tax ^(a) (S\$'000)	33,045	26,579	28,339	26,573
Basic EPU based on weighted average number of units in issue (cents)	3.33	2.87	2.86	2.87
Weighted average number of units in issue	992,831,309	927,339,534	992,831,309	927,339,534
Total return for the period after tax ^(a) (S\$'000)	33,045	26,579	28,339	26,573
Diluted EPU based on weighted average number of units in issue (cents) ^(b)	3.33 ^(e)	2.87	2.85 ^(e)	2.87
Total number of units entitled to distribution ^(c)	1,115,951,659	926,391,919	1,115,951,659	926,391,919
Distribution to unitholders ^(d) (S\$'000)	29,921	28,282	29,921	28,282
DPU based on the total number of units entitled to distribution (cents)	3.000 ^(f)	3.053 ^(f)	3.000 ^(f)	3.053 ^(f)

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

	Group		Trust	
	YTD Oct 18 to Jun 19	YTD Oct 17 to Jun 18	YTD Oct 18 to Jun 19	YTD Oct 17 to Jun 18
Weighted average number of units in issue	949,047,714	925,704,599	949,047,714	925,704,599
Total return for the period after tax ^(a) (S\$'000)	86,220	79,648	82,459	79,785
Basic EPU based on weighted average number of units in issue (cents)	9.08	8.60	8.69	8.62
Weighted average number of units in issue	950,433,384	927,339,534	950,433,384	927,339,534
Total return for the period after tax ^(a) (S\$'000)	86,220	79,648	82,459	79,785
Diluted EPU based on weighted average number of units in issue (cents) ^(b)	9.07 ^(e)	8.59	8.68 ^(e)	8.60
Total number of units entitled to distribution ^(c)	1,115,951,659	926,391,919	1,115,951,659	926,391,919
Distribution to unitholders ^(d) (S\$'000)	87,100	84,764	87,100	84,764
DPU based on the total number of units entitled to distribution (cents)	9.157 ^(f)	9.153 ^(f)	9.157 ^(f)	9.153 ^(f)

Footnotes:

- (a) As shown in 1(a)(i) on pages 2 and 3.
- (b) The weighted average number of units was adjusted to take into account the estimated number of units to be issued as payment for the Manager’s performance fee after the year ending 30 September 2019.

**Financial Statements Announcement
For financial period ended 30 June 2019**
Footnotes:

- (c) The number of units entitled to distribution comprises:
- (i) 1,113,618,491 units in issue as at 30 June 2019 (2018: 926,108,567 units);
 - (ii) 1,819,199 units (2018: Nil units) issued to the Manager on 17 July 2019 as payment of acquisition fees ("the acquisition fees") in connection with the acquisition of 33 $\frac{1}{3}$ % stake in SST; and
 - (iii) 513,969 units (2018: 283,352 units) issuable to the Manager in July 2019 as partial satisfaction of Manager's base management fee for the quarter ended 30 June 2019.
- (d) As shown in 1(a)(ii) on page 5.
- (e) Assuming the acquisition fees in the form of 1,819,199 units was issued on 30 June 2019, the diluted EPU for 3Q2019 and YTD June 2019 for the Group would be 3.33 cents and 9.07 cents respectively whilst the diluted EPU for 3Q2019 and YTD June 2019 for the Trust would be 2.85 cents and 8.68 cents respectively.
- (f) The portion of performance management fees in the form of units will be paid annually in arrears. Assuming the performance fees in the form of units was payable on a quarterly basis in arrears for this current period, the DPU for 3Q2019 and YTD June 2019 would be 2.999 cents (3Q2018: 3.050 cents) and 9.154 cents (2018: 9.147 cents) respectively.

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

	Group	
	30/06/19 ^(a)	30/09/18 ^(b)
NAV and NTA per unit (S\$)	2.11	2.08

Footnotes:

- (a) The number of units used for computation of NAV and NTA per unit as at 30 June 2019 is 1,114,820,828. This comprises:
- (i) 1,113,618,491 units in issue as at 30 June 2019;
 - (ii) 513,969 units issuable to the Manager in July 2019, in satisfaction of 55% of the base management fee payable to the Manager for the quarter ended 30 June 2019; and
 - (iii) 688,368 units issuable after financial year ending 30 September 2019, in satisfaction of 20% and 55% of the performance management fee payable to the Manager for the six months ended 31 March 2019 and the quarter ended 30 June 2019 respectively.
- (b) The number of units used for computation of NAV and NTA per unit as at 30 September 2018 is 927,654,434. This comprises:
- (i) 926,391,919 units in issue as at 30 September 2018;
 - (ii) 190,821 units issued to the Manager in October 2018, in satisfaction of 20% of the base management fee payable to the Manager for the quarter ended 30 September 2018; and
 - (iii) 1,071,694 units issued to the Manager in October 2018, in satisfaction of 50%, 40%, 30% and 20% of the performance management fee payable to the Manager for the quarter ended 31 December 2017, 31 March 2018, 30 June 2018 and 30 September 2018 respectively.

**Financial Statements Announcement
For financial period ended 30 June 2019****8 A review of the performance****3Q Jun 2019 vs 3Q Jun 2018**

Gross revenue for the quarter ended 30 June 2019 totalled S\$49.1 million, an increase of S\$0.8 million or 1.6% as compared to the corresponding period last year, mainly due to improvement in revenue from Northpoint City North Wing and Changi City Point. The portfolio occupancy rate of the Properties as at 30 June 2019 was 96.8%, which was higher than 94.0% as at 30 June 2018.

Property expenses for the quarter ended 30 June 2019 totalled S\$14.4 million, an increase of S\$1.2 million or 8.9% compared to the corresponding period last year. The increase was mainly due to absence of property tax refunds.

Net property income for the quarter was therefore lower at S\$34.6 million being S\$0.4 million or 1.1% lower than the corresponding period last year.

Non-property expenses of S\$11.9 million was S\$2.2 million higher than the corresponding period last year mainly due to higher borrowing costs from additional borrowings and higher interest rates on loans.

Total return included:

- (i) unrealised loss of S\$0.4 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$196 million of the loans;
- (ii) share of associates' results from operations of S\$7.0 million;
- (iii) share of joint venture's results of S\$0.2 million;
- (iv) expenses in relation to acquisition of an associate of S\$4.7 million; and
- (v) gain on acquisition of an associate of S\$8.3 million.

Income available for distribution for the current quarter was S\$31.8 million, which was S\$3.5 million higher than the corresponding period in the preceding financial year.

3Q Jun 2019 vs 2Q Mar 2019

Gross revenue for the quarter ended 30 June 2019 totalled S\$49.1 million, a decrease of \$0.6 million or 1.3% as compared to last quarter ended 31 March 2019. The portfolio occupancy rate of the Properties as at 30 June 2019 was 96.8%, which was slightly higher than 96.0% as at 31 March 2019.

Property expenses for the quarter ended 30 June 2019 totalled S\$14.4 million, an increase of S\$1.2 million or 9.1% compared to last quarter ended 31 March 2019. The increase was mainly due to higher property tax expenses as a result of absence of write back of prior years' property tax provision no longer required 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\$34.6 million being S\$1.8 million or 5.1% lower than last quarter ended 31 March 2019.

Non-property expenses of S\$11.9 million was S\$1.9 million higher than last quarter ended 31 March 2019 mainly due to higher borrowing costs from additional borrowings and higher Manager's management fees arising from the increase in total assets.

Income available for distribution for the current quarter was S\$31.8 million, which was S\$3.0 million higher than last quarter ended 31 March 2019.

**Financial Statements Announcement
For financial period ended 30 June 2019**
8 A review of the performance (cont'd)
YTD Jun 2019 vs YTD Jun 2018

Gross revenue for the nine months ended 30 June 2019 was S\$148.1 million, an increase of S\$3.3 million or 2.3% over the corresponding period last year. It is mainly due to improvement in revenue from Northpoint City North Wing and Changi City Point.

FCT's property portfolio continued to achieve positive rental reversions during the nine months. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 4.7% over the expiring leases.

Property expenses for the nine months ended 30 June 2019 totalled S\$41.7 million, an increase of S\$1.2 million or 2.9% compared to the corresponding period last year. The increase was mainly due to higher property tax expenses from Northpoint City North Wing.

Hence, net property income was S\$106.4 million, which was S\$2.1 million or 2.0% higher than the corresponding period last year.

Non-property expenses of S\$31.5 million was S\$3.7 million higher than the corresponding period last year due to higher borrowing costs from additional borrowings and higher interest rates on loans and higher Manager's management fees arising from the increase in total assets and improvement in net property income.

Total return included:

- (i) unrealised loss of S\$0.6 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$196 million of the loans;
- (ii) share of associates' results from operations of S\$8.9 million and from revaluation loss of H-REIT of S\$1.0 million;
- (iii) share of joint venture's results of S\$0.4 million;
- (iv) expenses in relation to acquisition of an associate of S\$4.7 million; and
- (v) gain on acquisition of an associate of S\$8.3 million.

Income available for distribution for the nine months ended 30 June 2019 was S\$88.3 million, which was S\$2.8 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.

The Ministry of Trade and Industry ("MTI") announced on 12 July 2019 that based on advance estimates, the Singapore economy grew by 0.1% on a year-on-year basis in 2Q 2019, lower than the 1.1% growth in 1Q 2019. On a quarter-on-quarter ("qoq") seasonally-adjusted annualised basis, the economy contracted by 3.4% in 2Q 2019, a reversal from the 3.8% growth in 1Q 2019. It was reported on 21 July 2019 that MTI has guided that the full-year economic growth may be below the earlier forecast range of between 1.5% to 2.5%, made in May 2019. The Department of Statistics reported that retail sales in May 2019 (excluding motor vehicles) is 1.0% lower year-on-year and 1.0% lower month-on-month.

FCT completed the acquisition of a one-third interest in Waterway Point, a suburban shopping mall in Punggol, Singapore, on 11 July 2019, after unitholders approved the acquisition at an Extraordinary General Meeting convened on 28 June 2019. The acquisition is expected to achieve greater income diversification for FCT's portfolio and add another 200 tenants to its tenant base.

FCT's property portfolio consists of quality suburban retail properties in Singapore which includes Causeway Point, Northpoint City North Wing and Yishun 10 Retail Podium, Anchorpoint, YewTee Point, Bedok Point, Changi City Point and Waterway Point (1/3 -interest). These properties are located in populous residential precincts and they are well-connected to the public transportation system. The focus on necessity shopping, healthy mall occupancy and steady shopper traffic helps to underpin the stable performance and resilience of the portfolio.

11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution i) Distribution for the period from 1 April 2019 to 27 May 2019
(will be paid on 25 July 2019)
ii) Distribution for the period from 28 May 2019 to 30 June 2019

Distribution Type a) Taxable income
b) Tax-exempt income

Distribution Rate i) Distribution for the period from 1 April 2019 to 27 May 2019
(will be paid on 25 July 2019)
a) Taxable income distribution – 1.887 cents per unit
b) Tax-exempt income distribution – 0.022 cents per unit
ii) Distribution for the period from 28 May 2019 to 30 June 2019
a) Taxable income distribution – 0.916 cents per unit
b) Tax-exempt income distribution – 0.175 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 from the carrying on of a trade, business, or profession or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.

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

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

* The above concessionary income tax rate of 10% for distributions received by Qualifying foreign non-individual Unitholders will be extended till 31 December 2025 as announced in Budget 2019.

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

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 PGIM ARF.

**Financial Statements Announcement
For financial period ended 30 June 2019**
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 April 2018 to 30 June 2018	
Distribution Type	c) Taxable income d) Tax-exempt income	
Distribution Rate	a) Taxable income distribution – 3.007 cents per unit b) Tax-exempt income distribution – 0.046 cents per unit	
Par value of units	Not meaningful	
Tax Rate	<u>Taxable income distribution</u> Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level. Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates. Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates. Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2020. All other investors will receive their distributions after deduction of tax at the rate of 17%. <u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-REIT.	

11(c) Date paid/payable	01/04/2019 to 27/05/2019 25 Jul 2019	28/05/2019 to 30/06/2019 29 Aug 2019
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11(d) Books closure date	01/04/2019 to 27/05/2019 27 May 2019 (5pm)	28/05/2019 to 30/06/2019 31 Jul 2019 (5 pm)
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11(e) Unitholders must complete and return Form A or Form B, as applicable	01/04/2019 to 27/05/2019 10 Jul 2019 (5pm)	28/05/2019 to 30/06/2019 15 Aug 2019 (5 pm)
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12 If no dividend has been declared/ recommended, a statement to that effect.

Not applicable.

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

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

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

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

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

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

**Financial Statements Announcement
For financial period ended 30 June 2019**
16 Use of proceeds from equity fund raising

Specific use of the proceeds from the private placement of 155,181,800 new units and the preferential offering of 28,818,174 new units ("Equity Fund Raising") as follows:

	Amount
	S\$'million
Gross proceeds from the Equity Fund Raising	437.4
Use of gross proceeds to part pare down bridging loans in connection with the acquisition of PGIM ARF	(189.8)
Use of gross proceeds to fully finance the purchase consideration of SST	(240.5)
Use of gross proceeds to pay underwriting fees of the Equity Fund Raising	(4.3)
Use of gross proceeds to pay professional and other fees and expenses in connection with the Equity Fund Raising and the acquisition of SST	(2.8)
Balance of gross proceeds	-

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

Cheong Choong Kong
Chairman

Christopher Tang
Director

BY ORDER OF THE BOARD
Catherine Yeo
Company Secretary
23 July 2019

Important Notice

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.