

(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 January 2020 to 31 March 2020**

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

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

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

Subsequent to the investors' shares redemption on 30 September 2019 in the capital of PGIM Real Estate AsiaRetail Fund Limited ("PGIM ARF"), an open-end private investment vehicle, FCT's stake in PGIM ARF has increased from 21.13% to 24.82%. Being the largest non-listed retail mall fund in Singapore, PGIM ARF owns and manages five retail malls in close proximity to MRT subway stations (Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1) and an office property (Central Plaza) in Singapore, and two retail malls in Malaysia.

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

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

1(a)(i) Statement of Total Return (2Q Mar 2020 vs 2Q Mar 2019)

	Group			Trust		
	2Q Jan 20 to Mar 20	2Q Jan 19 to Mar 19	Inc /(Dec)	2Q Jan 20 to Mar 20	2Q Jan 19 to Mar 19	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	44,957	43,772	2.7%	44,957	43,772	2.7%
Other revenue	5,211	5,961	(12.6%)	5,211	5,961	(12.6%)
Gross revenue	50,168	49,733	0.9%	50,168	49,733	0.9%
Property manager's fee	(1,945)	(1,947)	(0.1%)	(1,945)	(1,947)	(0.1%)
Property tax	(4,904)	(3,678)	33.3%	(4,904)	(3,678)	33.3%
Maintenance expenses ^(a)	(3,639)	(3,679)	(1.1%)	(3,639)	(3,679)	(1.1%)
Other property expenses ^{(a) & (b)}	(3,716)	(3,985)	(6.8%)	(3,716)	(3,985)	(6.8%)
Property expenses	(14,204)	(13,289)	6.9%	(14,204)	(13,289)	6.9%
Net property income	35,964	36,444	(1.3%)	35,964	36,444	(1.3%)
Interest income from joint venture	683	-	NM	683	-	NM
Other income	149	-	NM	-	-	NM
Borrowing costs	(6,549)	(5,520)	18.6%	(5,372)	(5,520)	(2.7%)
Trust expenses	(611)	(501)	22.0%	(610)	(502)	21.5%
Manager's management fees	(5,060)	(3,918)	29.1%	(5,060)	(3,918)	29.1%
Net income	24,576	26,505	(7.3%)	25,605	26,504	(3.4%)
Unrealised loss from fair valuation of derivatives ^(c)	(1,000)	(217)	360.8%	(1,000)	(217)	360.8%
Distribution from subsidiary ^(d)	-	-	NM	4,900	-	NM
Distribution from associate ^(e)	-	-	NM	859	989	(13.1%)
Distribution from joint ventures ^(f)	-	-	NM	3,932	146	2,593.2%
Share of associates' results						
– operations ^(g)	5,382	945	469.5%	-	-	NM
– revaluation surplus/(deficit)	859	(967)	NM	-	-	NM
Share of joint ventures' results						
– operations ^(h)	3,763	103	3,553.4%	-	-	NM
Expenses in relation to acquisitions of an associate and a joint venture	(54)	-	NM	(54)	-	NM
Total return for the period before tax	33,526	26,369	27.1%	34,242	27,422	24.9%
Taxation ⁽ⁱ⁾	(20)	-	NM	-	-	NM
Total return for the period after tax	33,506	26,369	27.1%	34,242	27,422	24.9%

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

	Group			Trust		
	YTD Oct 19 to Mar 20	YTD Oct 18 to Mar 19	Inc /(Dec)	YTD Oct 19 to Mar 20	YTD Oct 18 to Mar 19	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	89,035	87,352	1.9%	89,035	87,352	1.9%
Other revenue	10,885	11,662	(6.7%)	10,885	11,662	(6.7%)
Gross revenue	99,920	99,014	0.9%	99,920	99,014	0.9%
Property manager's fee	(3,889)	(3,857)	0.8%	(3,889)	(3,857)	0.8%
Property tax	(9,266)	(7,577)	22.3%	(9,266)	(7,577)	22.3%
Maintenance expenses ^(a)	(7,603)	(7,283)	4.4%	(7,603)	(7,283)	4.4%
Other property expenses ^{(a) & (i)}	(6,879)	(8,466)	(18.7%)	(6,879)	(8,466)	(18.7%)
Property expenses	(27,637)	(27,183)	1.7%	(27,637)	(27,183)	1.7%
Net property income	72,283	71,831	0.6%	72,283	71,831	0.6%
Interest income from joint venture	1,408	-	NM	1,408	-	NM
Other income	293	-	NM	-	-	NM
Borrowing costs	(13,353)	(10,963)	21.8%	(11,009)	(10,963)	0.4%
Trust expenses	(1,067)	(825)	29.3%	(1,038)	(826)	25.7%
Manager's management fees	(10,094)	(7,831)	28.9%	(10,094)	(7,831)	28.9%
Net income	49,470	52,212	(5.3%)	51,550	52,211	(1.3%)
Unrealised loss from fair valuation of derivatives ^(c)	(1,423)	(252)	464.7%	(1,423)	(252)	464.7%
Distribution from subsidiary ^(d)	-	-	NM	8,140	-	NM
Distribution from associate ^(e)	-	-	NM	1,631	1,869	(12.7%)
Distribution from joint ventures ^(f)	-	-	NM	7,712	292	2,541.1%
Share of associates' results						
– operations ^(k)	12,814	1,917	568.4%	-	-	NM
– revaluation surplus/(deficit)	5,760	(967)	NM	-	-	NM
Share of joint ventures' results						
– operations ^(h)	7,473	265	2,720.0%	-	-	NM
Expenses in relation to acquisitions of an associate and a joint venture	(68)	-	NM	(68)	-	NM
Total return for the period before tax	74,026	53,175	39.2%	67,542	54,120	24.8%
Taxation ⁽ⁱ⁾	(32)	-	NM	-	-	NM
Total return for the period after tax	73,994	53,175	39.2%	67,542	54,120	24.8%

Footnotes:

NM – Not meaningful

- (a) During the current period, the Group and Trust reclassified certain property expenses and comparative figures have been reclassified to conform with the current period's presentation.
- (b) Included net provision for doubtful debts of S\$32,133 (2019: net write back provision for doubtful debts of S\$1,404) for the quarter ended 31 March 2020.

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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\$128 million (2019: S\$136 million) of the loans. This is a non-cash item and has no impact on distributable income.
- (d) Being tax-exempt distribution from FCT Holdings (Sigma) Pte. Ltd., a wholly owned subsidiary of FCT during the period.
- (e) Being tax-exempt distribution from investment in H-REIT during the period.
- (f) Being distributions received from investment in joint ventures during the period. Please refer to footnote (h) for details.
- (g) The share of results of equity accounted investees are as follows:

H-REIT

The results for H-REIT was equity accounted for at the Group level, net of 10% (2019: 10%) withholding tax in Malaysia, and comprises the following:

- (i) An estimate of H-REIT's results for the quarter ended 31 March 2020, based on H-REIT's actual results for the quarter ended 31 December 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 December 2019.

PGIM ARF

The results for PGIM ARF was equity accounted for at the Group level based on PGIM ARF's results for the quarter ended 31 March 2020.

- (h) The share of results of joint ventures included investment in SST and the carpark operations at Changi City Point, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"). The results for SST and CCP LLP were equity accounted for at the Group level.
- (i) No provision has been made for tax at the Trust level as it is assumed that 100% of the taxable income available for distribution to unitholders in the next financial year will be distributed. The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.
- (j) Included net provision for doubtful debts amounting to S\$31,378 (2019: net write back provision for doubtful debts amounting to S\$1,725) for the six months ended 31 March 2020.
- (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% (2019: 10%) withholding tax in Malaysia, and comprises the following:

- (i) The actual results for the quarter ended 31 December 2019; and
- (ii) An estimate of H-REIT's results for the quarter ended 31 March 2020, based on H-REIT's actual results for the quarter ended 31 December 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 results for the six months ended 31 March 2020.

1(a)(ii) Distribution Statement (2Q Mar 2020 vs 2Q Mar 2019)

	Group			Trust		
	2Q Jan 20 to Mar 20	2Q Jan 19 to Mar 19	Inc /(Dec)	2Q Jan 20 to Mar 20	2Q Jan 19 to Mar 19	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	24,576	26,505	(7.3%)	25,605	26,504	(3.4%)
Net tax adjustments (Note A)	623	1,168	(46.7%)	706	1,169	(39.6%)
Distribution from subsidiary ^(a)	-	-	NM	4,900	-	NM
Distribution from associates ^(b)	6,871	989	594.7%	859	989	(13.1%)
Distribution from joint ventures ^(c)	3,932	146	2,593.2%	3,932	146	2,593.2%
Income available for distribution	36,002	28,808	25.0%	36,002	28,808	25.0%
Distribution to unitholders	18,000	29,158	(38.3%)	18,000	29,158	(38.3%)
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	300	175	71.4%	228	175	30.3%
Manager's management fees paid/payable in units ^(d)	1,012	783	29.2%	1,012	783	29.2%
Other adjustments	(689)	210	NM	(534)	211	NM
Net tax adjustments	623	1,168	(46.7%)	706	1,169	(39.6%)

Distribution Statement (YTD Mar 2020 vs YTD Mar 2019)

	Group			Trust		
	YTD Oct 19 to Mar 20	YTD Oct 18 to Mar 19	Inc /(Dec)	YTD Oct 19 to Mar 20	YTD Oct 18 to Mar 19	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	49,470	52,212	(5.3%)	51,550	52,211	(1.3%)
Net tax adjustments (Note A)	2,077	2,127	(2.4%)	1,990	2,128	(6.5%)
Distribution from subsidiary ^(a)	-	-	NM	8,140	-	NM
Distribution from associates ^(b)	11,764	1,869	529.4%	1,631	1,869	(12.7%)
Distribution from joint ventures ^(c)	7,712	292	2,541.1%	7,712	292	2,541.1%
Income available for distribution	71,023	56,500	25.7%	71,023	56,500	25.7%
Distribution to unitholders	52,202	57,179	(8.7%)	52,202	57,179	(8.7%)
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	568	354	60.5%	424	354	19.8%
Manager's management fees paid/payable in units ^(e)	2,019	1,566	28.9%	2,019	1,566	28.9%
Other adjustments	(510)	207	NM	(453)	208	NM
Net tax adjustments	2,077	2,127	(2.4%)	1,990	2,128	(6.5%)

Footnotes:

- Being tax-exempt distribution from FCT Holdings (Sigma) Pte. Ltd., a wholly owned subsidiary of FCT during the period.
- Being distribution from investment in H-REIT and PGIM ARF for the Group and tax-exempt distribution from investment in H-REIT for the Trust during the period.
- Being distribution received from investment in SST and CCP LLP during the period.
- Being 20% (2019: 20%) of the base fee and performance fee component of the Manager's management fees for the quarter ended 31 March 2020.

Footnotes:

(e) The units issued and issuable for the six months ended 31 March 2020 comprises:

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

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

1(b)(i) Balance Sheet as at 31 March 2020

	Group		Trust	
	As at 31/03/20	As at 30/09/19	As at 31/03/20	As at 30/09/19
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	2,851,741	2,846,000	2,851,741	2,846,000
Fixed assets	52	85	52	85
Investment in subsidiaries ^(b)	-	-	190,200	1
Investment in associates ^(c)	463,931	457,470	64,608	64,608
Investment in joint ventures ^(d)	175,552	177,273	173,590	173,558
Loan to joint venture ^(e)	113,810	113,810	113,810	113,810
Total non-current assets	3,605,086	3,594,638	3,394,001	3,198,062
Current assets				
Trade and other receivables ^(f)	5,795	3,142	5,795	193,346
Cash and cash equivalents	105,143	13,103	103,829	12,834
Total current assets	110,938	16,245	109,624	206,180
Total assets	3,716,024	3,610,883	3,503,625	3,404,242
Current liabilities				
Trade and other payables	(39,114)	(47,329)	(37,692)	(47,380)
Financial derivatives ^(g)	(934)	-	(934)	-
Current portion of security deposits	(19,954)	(22,609)	(19,954)	(22,609)
Deferred income – current	(2)	(2)	(2)	(2)
Borrowings – current ^(h)	(359,999)	(295,049)	(359,999)	(295,049)
Provision for taxation	(35)	(11)	-	-
Total current liabilities ⁽ⁱ⁾	(420,038)	(365,000)	(418,581)	(365,040)
Non-current liabilities				
Borrowings ^(h)	(783,393)	(744,756)	(593,393)	(554,900)
Financial derivatives ^(g)	(4,796)	(975)	(4,796)	(975)
Non-current portion of security deposits	(32,675)	(29,093)	(32,675)	(29,093)
Total non-current liabilities	(820,864)	(774,824)	(630,864)	(584,968)
Total liabilities	(1,240,902)	(1,139,824)	(1,049,445)	(950,008)
Net assets	2,475,122	2,471,059	2,454,180	2,454,234
Unitholders' funds ⁽ⁱ⁾	2,497,443	2,489,921	2,457,039	2,454,234
Translation reserve ^(c)	(18,957)	(18,829)	-	-
Hedging reserve	(3,364)	(33)	(2,859)	-
Unitholders' funds and reserves	2,475,122	2,471,059	2,454,180	2,454,234

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Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2019 as assessed by independent professional valuers, adjusted for subsequent capital expenditure.
- (b) These relate to the cost of investment in wholly-owned subsidiaries, FCT MTN Pte. Ltd. ("FCT MTN") and FCT Holdings (Sigma) Pte. Ltd., which amounts to S\$2 and S\$190,200,000 (30 September 2019: S\$2 and S\$1,000) respectively.
- (c) This relates to investment in H-REIT and PGIM ARF as at 31 March 2020, and translation reserve arising from investment in H-REIT as at 31 March 2020.

H-REIT

The Trust and Group own 143.9 million units (30 September 2019: 143.9 million units) in H-REIT. The Group's 31.15% (30 September 2019: 31.15%) investment in H-REIT is stated at cost, adjusted for translation differences, share of associate's results (net of withholding tax in Malaysia), less distributions received and provision for impairment. The market value of FCT's investment in H-REIT, based on its last traded unit price of RM0.690 on Bursa Malaysia Securities Berhad on 31 March 2020, was S\$32.9 million (translated at S\$1 = RM3.0211) (30 September 2019: S\$46.8 million).

PGIM ARF

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

- (d) Please refer to footnote (h) to the Statement of Total Return (section 1(a)(i)) as shown on page 4 for details.
- (e) Loan to joint venture is unsecured and not expected to be repaid within the next twelve months.
- (f) The decrease in trade and other receivables in the Trust was due mainly to inter-company receivable from a subsidiary for which the receivable was capitalised on 1 October 2019.
- (g) Relates to the fair value of interest rate swaps of current liabilities of S\$0.93 million (30 September 2019: S\$Nil) and non-current liabilities of S\$4.8 million (30 September 2019: S\$0.98 million).
- (h) Movement in borrowings under current liabilities was due to:
- net drawdown of S\$54.9 million of short-term unsecured bank facilities;
 - secured four-year term loan facility of S\$80 million due March 2021 (the "S\$80m Secured Term Loan") has been reclassified from non-current liabilities to current liabilities; and
 - partially offset by repayment of S\$70 million Medium Term Note (the "S\$70m Medium Term Note")
- The increase in borrowings under non-current liabilities was due to the drawdown of unsecured four-year term loan facility of S\$119 million (the "S\$119m Unsecured Term Loan") from BNP Paribas, Citibank, N.A., Singapore Branch and DBS Bank Ltd. to re-finance the existing short-term unsecured bank facilities. It is partially offset by reclassification to current liabilities S\$80m Secured Term Loan.
- (i) Based on the Group's existing financial resources, we are able to refinance the Group's borrowings and meet our current obligations as and when they fall due.
- (j) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 11 for details.
- (k) Gearing level stood at 37.4% as at 31 March 2020 (30 September 2019: 32.9%) and Interest cover ratio for the quarter ended 31 March 2020 was 6.4 times (31 March 2019: 6.0 times).

**Financial Statements Announcement
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1(b)(ii) Aggregate Amount of Borrowings (as at 31 March 2020 vs 30 September 2019)

	Group			
	31/03/20		30/09/19	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	80,000 ⁽¹⁾	280,000 ⁽²⁾	-	295,083 ⁽³⁾
Less: Unamortised transaction costs	-	(1)	-	(34)
	80,000	279,999	-	295,049
Amount repayable after one year	326,000 ⁽⁴⁾	460,000 ⁽⁵⁾	406,000 ⁽⁶⁾	341,000 ⁽⁷⁾
Less: Unamortised transaction costs	(808)	(1,799)	(951)	(1,293)
	325,192	458,201	405,049	339,707

Details of borrowings and collateral:

- Secured facilities drawn from S\$80m Secured Term Loan.

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

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

- Short term unsecured facilities of S\$190 million with varying degrees of utilisation from Citibank, N.A., Singapore Branch, Crédit Industriel et Commercial, Singapore Branch and DBS Bank Ltd. and unsecured facility of S\$90 million drawn from the issue of notes under the MTN Programme ("notes").

\$90 million of the short term unsecured facilities was used to repay the \$90 million notes on 3 April 2020.

- Short term unsecured facilities of S\$135 million with varying degrees of utilisation from BNP Paribas Bank, Citibank, N.A., Singapore Branch, Crédit Industriel et Commercial, Singapore Branch, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited and unsecured facilities of S\$160 million drawn from the issue of notes.

- Secured facilities drawn from:
 - S\$136m Secured Term Loan; and
 - S\$190m Secured Term Loan.

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

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

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

- a mortgage over Changi City Point ("CCP");
- an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of CCP;
- an assignment and charge of the rights, benefits, title and interest of FCT in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with CCP; and
- a first fixed and floating charge over all present and future assets of FCT in connection with CCP.

- Unsecured facilities drawn from the issue of notes, a S\$191m unsecured four-year term loan facility from BNP Paribas Bank, DBS Bank Ltd. and Citibank, N.A., Singapore Branch (the "S\$191m Unsecured Term Loan") and S\$119m Unsecured Term Loan.

- Secured facilities drawn from:
 - S\$80m Secured Term Loan;
 - S\$136m Secured Term Loan; and
 - S\$190m Secured Term Loan.

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

1(c) Cash Flow Statement (2Q Mar 2020 vs 2Q Mar 2019 and YTD Mar 2020 vs YTD Mar 2019)

	Group		Group	
	2Q Jan 20 to Mar 20	2Q Jan 19 to Mar 19	YTD Oct 19 to Mar 20	YTD Oct 18 to Mar 19
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return before tax	33,526	26,369	74,026	53,175
Adjustments for:				
Allowance for doubtful receivables	33	2	33	4
Write back of allowance for doubtful receivables	(1)	(4)	(2)	(6)
Borrowing costs	6,549	5,520	13,353	10,963
Manager's management fees paid/payable in units	1,012	783	2,019	1,566
Unrealised loss from fair valuation of derivatives	1,000	217	1,423	252
Share of associates' results	(6,241)	22	(18,574)	(950)
Share of joint ventures' results	(3,763)	(103)	(7,473)	(265)
Depreciation of fixed assets	8	23	27	46
Fixed assets written off	5	-	5	-
Amortisation of intangible assets	-	4	-	9
Operating profit before working capital changes	32,128	32,833	64,837	64,794
Changes in working capital				
Trade and other receivables	(2,491)	(142)	(2,874)	(645)
Trade and other payables	3,195	(658)	(4,647)	(8,542)
Tax paid	(8)	-	(8)	-
Cash flows generated from operating activities	32,824	32,033	57,308	55,607
Investing activities				
Distribution received from associates	6,799	895	11,770	895
Distribution received from joint ventures	3,932	146	7,712	292
Capital expenditure on investment properties	(4,632)	(614)	(8,012)	(2,385)
Acquisition of investment in joint venture	-	-	(31)	-
Acquisition of fixed assets	-	(5)	-	(5)
Cash flows generated from/(used in) investing activities	6,099	422	11,439	(1,203)
Financing activities				
Payment of issue expenses	-	-	(1)	-
Borrowing costs paid	(4,803)	(4,108)	(13,154)	(10,277)
Payment of financing expenses	-	-	(714)	-
Proceeds from borrowings	162,000	19,000	310,000	63,000
Repayment of borrowings	(70,000)	(22,000)	(206,083)	(61,000)
Distribution to unitholders	(34,202)	(28,021)	(66,755)	(54,571)
Cash flows generated from/(used in) financing activities	52,995	(35,129)	23,293	(62,848)
Net increase/(decrease) in cash and cash equivalents	91,918	(2,674)	92,040	(8,444)
Cash and cash equivalents at beginning of the period	13,225	16,094	13,103	21,864
Cash and cash equivalents at end of the period	105,143	13,420	105,143	13,420

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

	Group		Trust	
	2Q Jan 20 to Mar 20	2Q Jan 19 to Mar 19	2Q Jan 20 to Mar 20	2Q Jan 19 to Mar 19
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	2,498,704	1,953,611	2,455,987	1,932,985
Increase in net assets resulting from operations	33,506	26,369	34,242	27,422
Unitholders' transactions				
Creation of units				
Manager's management fees paid/payable in units	1,012	783	1,012	783
Distribution to unitholders	(34,202)	(28,021)	(34,202)	(28,021)
Net decrease in net assets resulting from unitholders' transactions	(33,190)	(27,238)	(33,190)	(27,238)
Share of movements in other reserves of an associate and a joint venture	(1,577)	-	-	-
Unitholders' funds at end of period ^(a)	2,497,443	1,952,742	2,457,039	1,933,169

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

	Group		Trust	
	YTD Oct 19 to Mar 20	YTD Oct 18 to Mar 19	YTD Oct 19 to Mar 20	YTD Oct 18 to Mar 19
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	2,489,921	1,952,572	2,454,234	1,932,054
Increase in net assets resulting from operations	73,994	53,175	67,542	54,120
Unitholders' transactions				
Creation of units				
Manager's management fees paid/payable in units	2,019	1,566	2,019	1,566
Issue expenses	(1)	-	(1)	-
Distribution to unitholders	(66,755)	(54,571)	(66,755)	(54,571)
Net decrease in net assets resulting from unitholders' transactions	(64,737)	(53,005)	(64,737)	(53,005)
Share of movements in other reserves of an associate and a joint venture	(1,735)	-	-	-
Unitholders' funds at end of period ^(a)	2,497,443	1,952,742	2,457,039	1,933,169

Footnotes:

- (a) Amount inclusive of property revaluation surplus of S\$992.8 million (2019: S\$899.6 million), share of associates' revaluation surplus of S\$29.1 million (2019: S\$12.5 million) and share of joint venture's revaluation surplus of S\$3.2 million (2019: S\$Nil).

**Financial Statements Announcement
For financial period ended 31 March 2020**
1(d)(ii) Details of Changes in Issued and Issuable Units (2Q Mar 2020 vs 2Q Mar 2019)

	Trust	
	2Q Jan 20 to Mar 20	2Q Jan 19 to Mar 19
	No. of Units	No. of Units
Issued units at beginning of period	1,117,509,051	927,654,434
Issue of new units:		
As payment of Manager's management fees	213,085 ^(a)	197,675 ^(b)
Total issued units	1,117,722,136	927,852,109
Units to be issued:		
As payment of Manager's management fees	644,479 ^(c)	499,583 ^(d)
Total issued and issuable units	1,118,366,615	928,351,692

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

	Trust	
	YTD Oct 19 to Mar 20	YTD Oct 18 to Mar 19
	No. of Units	No. of Units
Issued units at beginning of period	1,116,284,043	926,391,919
Issue of new units:		
As payment of Manager's management fees ^(e)	1,438,093	1,460,190
Total issued units	1,117,722,136	927,852,109
Units to be issued:		
As payment of Manager's management fees	644,479 ^(c)	499,583 ^(d)
Total issued and issuable units	1,118,366,615	928,351,692

Footnotes:

- (a) These were units issued in January 2020 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 31 December 2019.
- (b) These were units issued in January 2019 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 31 December 2018.
- (c) These are units to be issued to the Manager in partial satisfaction of the base fee component and the performance fee component of the Manager's management fees for the quarter ended 31 March 2020 and the six months ended 31 March 2020. 287,504 units will be issued in April 2020 as payment of the base fee component of the Manager's management fees for the quarter ended 31 March 2020. Units relating to the performance fee component of the Manager's management fees will be issued after financial year ending 30 September 2020.
- (d) These were units issued in April 2019 and October 2019 to the Manager in partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 31 March 2019 and the performance fee component of the Manager's management fees for the six months ended 31 March 2019 respectively.
- (e) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the relevant periods:

<u>Issued in</u>	<u>For period</u>	<u>No. of units</u>	<u>No. of units</u>
October 2018	Base fee component for quarter ended 30 September 2018 and performance fee component for year ended 30 September 2018	-	1,262,515
January 2019	Base fee component for quarter ended 31 December 2018	-	197,675
October 2019	Base fee component for quarter ended 30 September 2019 and performance fee component for year ended 30 September 2019	1,225,008	-
January 2020	Base fee component for quarter ended 31 December 2019	213,085	-
		<u>1,438,093</u>	<u>1,460,190</u>

**Financial Statements Announcement
For financial period ended 31 March 2020**
2 Whether the figures have been audited or reviewed.

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

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

Not applicable.

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

Except as disclosed in item 5 below, the accounting policies and methods of computation adopted in the preparation of the financial statements for the current reporting period are consistent with those described in the audited financial statements for the financial year ended 30 September 2019.

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

The Group has adopted new Financial Reporting Standard in Singapore ("FRS") and interpretation effective for the financial period from 1 October 2019 as follows:

(i) FRS 116 Leases

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

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

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

6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (2Q Mar 2020 vs 2Q Mar 2019)

	Group		Trust	
	2Q Jan 20 to Mar 20	2Q Jan 19 to Mar 19	2Q Jan 20 to Mar 20	2Q Jan 19 to Mar 19
Weighted average number of units in issue	1,117,725,295	927,854,109	1,117,725,295	927,854,109
Total return for the period after tax (S\$'000) ^(a)	33,506	26,369	34,242	27,422
Basic EPU based on weighted average number of units in issue (cents)	3.00	2.84	3.06	2.96
Weighted average number of units in issue	1,118,366,615	928,351,692	1,118,366,615	928,351,692
Total return for the period after tax (S\$'000) ^(a)	33,506	26,369	34,242	27,422
Diluted EPU based on weighted average number of units in issue (cents) ^(b)	3.00	2.84	3.06	2.95
Total number of units entitled to distribution ^(c)	1,118,009,640	929,477,301	1,118,009,640	929,477,301
Distribution to unitholders (S\$'000) ^(d)	18,000	29,158	18,000	29,158
DPU based on the total number of units entitled to distribution (cents) ^(e)	1.610	3.137	1.610	3.137

**Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period
(YTD Mar 2020 vs YTD Mar 2019)**

	Group		Trust	
	YTD Oct 19 to Mar 20	YTD Oct 18 to Mar 19	YTD Oct 19 to Mar 20	YTD Oct 18 to Mar 19
Weighted average number of units in issue	1,117,617,747	927,754,260	1,117,617,747	927,754,260
Total return for the period after tax (S\$'000) ^(a)	73,994	53,175	67,542	54,120
Basic EPU based on weighted average number of units in issue (cents)	6.62	5.73	6.04	5.83
Weighted average number of units in issue	1,118,366,615	928,351,692	1,118,366,615	928,351,692
Total return for the period after tax (S\$'000) ^(a)	73,994	53,175	67,542	54,120
Diluted EPU based on weighted average number of units in issue (cents) ^(b)	6.62	5.73	6.04	5.83
Total number of units entitled to distribution ^(c)	1,118,009,640	929,477,301	1,118,009,640	929,477,301
Distribution to unitholders (S\$'000) ^(d)	52,202	57,179	52,202	57,179
DPU based on the total number of units entitled to distribution (cents) ^(e)	4.670	6.157	4.670	6.157

Footnotes:

- (a) As shown in 1(a)(i) on pages 2 and 3.
- (b) The weighted average number of units was adjusted to take into account the estimated number of units to be issued as payment for the performance fee component of the Manager's management fees after the year ending 30 September 2020.
- (c) The number of units entitled to distribution comprises:
- (i) 1,117,722,136 units in issue as at 31 March 2020 (2019: 927,852,109 units); and
- (ii) 287,504 units (2019: 179,975 units) issuable to the Manager in April 2020 as partial satisfaction of the base fee component of the Manager's management fees for the quarter ended 31 March 2020.
- (d) As shown in 1(a)(ii) on page 5.
- (e) The portion of performance fee component of the Manager's management fees in the form of units will be paid annually in arrears. Assuming the performance fee component of the Manager's management fees in the form of units was payable on a quarterly basis in arrears for this current period, the DPU for 2Q2020 and YTD March 2020 would be 1.609 cents (2019: 3.136 cents) and 4.669 cents (2019: 6.155 cents) respectively.

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

	Group	
	31/03/20 ^(a)	30/09/19 ^(b)
NAV and NTA per unit (S\$)	2.21	2.21

Footnotes:

- (a) The number of units used for computation of NAV and NTA per unit as at 31 March 2020 is 1,118,366,615. This comprises:
- (i) 1,117,722,136 units in issue as at 31 March 2020;
- (ii) 287,504 units issuable to the Manager in April 2020, in satisfaction of 20% of the base fee component of the Manager's management fees payable to the Manager for the quarter ended 31 March 2020; and
- (iii) 356,975 units issuable after financial year ending 30 September 2020, in satisfaction of 20% of the performance fee component of the Manager's management fees payable to the Manager for the six months ended 31 March 2020.

**Financial Statements Announcement
For financial period ended 31 March 2020****Footnotes:**

- (b) The number of units used for computation of NAV and NTA per unit as at 30 September 2019 is 1,117,509,051. This comprises:
- (i) 1,116,284,043 units in issue as at 30 September 2019;
 - (ii) 373,973 units issued to the Manager in October 2019, in satisfaction of 35% of the base fee component of the Manager's management fees payable to the Manager for the quarter ended 30 September 2019; and
 - (iii) 851,035 units issued to the Manager in October 2019, in satisfaction of 20%, 20%, 55% and 35% of the performance fee component of the Manager's management fees payable to the Manager for the quarter ended 31 December 2018, 31 March 2019, 30 June 2019 and 30 September 2019 respectively.

8 A review of the performance**2Q Mar 2020 vs 2Q Mar 2019**

Gross revenue for the quarter ended 31 March 2020 totalled S\$50.2 million, an increase of S\$0.4 million or 0.9% as compared to the corresponding period last year. The portfolio occupancy rate of the Properties as at 31 March 2020 was 96.1%, which was higher than 96.0% as at 31 March 2019.

FCT's property portfolio continued to achieve positive rental reversions during the quarter. Rentals from renewal and replacement leases from the Properties which commenced during the quarter, showed an average increase of 5.3% over the expiring leases.

Property expenses for the quarter ended 31 March 2020 totalled S\$14.2 million, an increase of S\$0.9 million or 6.9% compared to the corresponding period last year. The increase was mainly due to absence of write-back of property tax not required and is partially offset by lower marketing expenses in the current quarter.

Net property income for the quarter was therefore lower at S\$36.0 million, being S\$0.5 million or 1.3% lower than the corresponding period last year.

Net non-property expenses of S\$11.4 million was S\$1.4 million higher than the corresponding period last year mainly due to higher borrowing costs from additional borrowings and increase in Manager's management fees arising from the increase in total assets. It is partially offset by interest income from loan to joint venture.

Total return included:

- (i) unrealised loss of S\$1.0 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$128 million of the loans;
- (ii) share of associates' results from operations of S\$5.4 million and from revaluation surplus of S\$0.9 million; and
- (iii) share of joint ventures' results of S\$3.8 million.

Income available for distribution for the quarter ended 31 March 2020 was S\$36.0 million, which was S\$7.2 million higher than the corresponding period in the preceding financial year.

2Q Mar 2020 vs 1Q Dec 2019

Gross revenue for the quarter ended 31 March 2020 totalled S\$50.2 million, an increase of S\$0.4 million or 0.8% as compared to last quarter ended 31 December 2019. The portfolio occupancy rate of the Properties as at 31 March 2020 was 96.1%, which was lower than 97.3% as at 31 December 2019.

Property expenses for the quarter ended 31 March 2020 totalled S\$14.2 million, an increase of S\$0.8 million or 5.7% compared to last quarter ended 31 December 2019. The increase was mainly due to higher property tax and other property expenses.

Net property income for the quarter was therefore lower at S\$36.0 million being S\$0.4 million or 1.0% lower than last quarter ended 31 December 2019.

Net non-property expenses of S\$11.4 million was comparable to last quarter ended 31 December 2019.

Income available for distribution for the quarter ended 31 March 2020 was S\$36.0 million, which was S\$1.0 million higher than last quarter ended 31 December 2019.

YTD Mar 2020 vs YTD Mar 2019

Gross revenue for the six months ended 31 March 2020 totalled S\$99.9 million, an increase of S\$0.9 million or 0.9% over the corresponding period last year.

FCT's property portfolio continued to achieve positive rental reversions during the six months. Rentals from renewal and replacement leases from the Properties which commenced during the period, showed an average increase of 5.2% over the expiring leases.

**Financial Statements Announcement
For financial period ended 31 March 2020****8 A review of the performance (cont'd)**

Property expenses for the six months ended 31 March 2020 totalled S\$27.6 million, an increase of S\$0.5 million or 1.7% compared to the corresponding period last year. The increase was mainly due to absence of write-back of property tax not required and is partially offset by lower marketing expenses during the six months.

Net property income for the six months ended 31 March 2020 was therefore at S\$72.3 million, being S\$0.5 million or 0.6% higher than the corresponding period last year.

Net non-property expenses of S\$22.8 million was S\$3.2 million higher than the corresponding period last year mainly due to higher borrowing costs from additional borrowings and increase in Manager's management fees arising from the increase in total assets and net property income. It is partially offset by interest income from loan to joint venture.

Total return included:

- (i) unrealised loss of S\$1.4 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$128 million of the loans;
- (ii) share of associates' results from operations of S\$12.8 million and from revaluation surplus of S\$5.8 million; and
- (iii) share of joint ventures' results of S\$7.5 million.

Income available for distribution for the six months ended 31 March 2020 was S\$71.0 million, which was S\$14.5 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 COVID-19 outbreak, which was first reported in early 2020, has escalated rapidly over the last two months and inflicted significant impact on the economy both domestically and globally. In its most recent GDP growth forecast projection on 26 March 2020, the Ministry of Trade and Industry ("MTI") downgraded its growth forecast for Singapore GDP to "-4.0 to -1.0 per cent" from "-0.5 to 1.5 per cent". Singapore Department of Statistics reported retail sales index (excluding motor vehicles) for February 2020 declined 10.2%, compared with February 2019.

The Government has announced various safe distancing measures, the "Circuit Breaker" measures and the stay home advisory in March and April 2020 to protect the public. The COVID-19 outbreak has significant detrimental impact to retail and F&B businesses. Under the "Circuit Breaker" period from 7 April to 4 May 2020 and which has now been extended till 1 June 2020, all "non-essential" trades are to be closed and certain F&B trades are permitted to accept only takeaway orders.

The "COVID-19 (Temporary Measures) (Temporary Relief for Inability to Perform Contracts) Regulations 2020" (the "Regulations") provides tenants with relief from their contractual obligations for six months from the effective date of the Regulations, and this period may be extended to a year. The rental payments of affected tenants during this period could potentially be deferred.

The combination of the detriment from COVID-19, the regulatory measures aforementioned and the provision for rental rebates under the TSP will have significant impact on FCT's revenue, income available for distribution and cashflow for the remaining period of Financial Year 2020. Pending lifting of the "Circuit Breaker" measures, the potential impact, if any, to the performance of the malls and valuation of the investment properties going forward remains to be seen.

The Manager will continue to proactively manage the operating and financial performance of the property portfolio in the best interests of FCT and its Unitholders, taking into consideration the impact from the developing COVID-19 situation.

**Financial Statements Announcement
For financial period ended 31 March 2020**
11 DISTRIBUTIONS
11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 January 2020 to 31 March 2020
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 1.61 cents per unit
Par value of units	Not meaningful
Tax Rate	<p><u>Taxable income distribution</u></p> <p>Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.</p> <p>Individuals who hold the units from the carrying on of a trade, business, or profession or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.</p> <p>Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.</p> <p>Qualifying foreign non-individual investors and foreign funds under Section 13CA, 13X or 13Y of the Singapore Income Tax Act will receive distributions after deduction of tax at the rate of 10%. This is based on the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors during the period from 18 February 2005 to 31 December 2025 and non-resident funds during the period from 1 July 2019 to 31 December 2025.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p><u>Tax-exempt income distribution</u></p> <p>Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-REIT and FCT Holdings (Sigma) Pte. Ltd.</p>

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

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 January 2019 to 31 March 2019
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 3.057 cents per unit b) Tax-exempt income distribution – 0.080 cents per unit
Par value of units	Not meaningful
Tax Rate	<p><u>Taxable income distribution</u></p> <p>Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.</p> <p>Individuals who hold the units from the carrying on of a trade, business, or profession or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.</p> <p>Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.</p> <p>Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2020.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p><u>Tax-exempt income distribution</u></p> <p>Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-REIT.</p>

**Financial Statements Announcement
For financial period ended 31 March 2020**

- 11(c) **Date paid/payable** 29 May 2020
- 11(d) **Books closure date** 4 May 2020 (5 pm)
- 11(e) **Unitholders must complete and return Form A or Form B, as applicable** 15 May 2020 (5 pm)
- 12 **If no dividend has been declared/recommended, a statement to that effect.**
Not applicable.
- 13 **If the Group has obtained a general mandate from unitholders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**
FCT Group did not obtain any general mandate from unitholders for IPTs.
- 14 **Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual**
Fraser's 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.

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

Cheong Choong Kong
Chairman

Low Chee Wah
Director

BY ORDER OF THE BOARD
Catherine Yeo
Company Secretary
23 April 2020

**Financial Statements Announcement
For financial period ended 31 March 2020**

Important Notice

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

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

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

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

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