

(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 2018 to 30 June 2018

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

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

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

**Financial Statements Announcement
For financial period ended 30 June 2018**
1(a) Income statements together with comparatives for corresponding periods in immediately preceding financial year
1(a)(i) Statement of Total Return (3Q Jun 2018 vs 3Q Jun 2017)

| | Group | | | Trust | | |
|--|------------------------|------------------------|---------------|------------------------|------------------------|---------------|
| | 3Q Apr 18 to Jun 18 | 3Q Apr 17 to Jun 17 | Inc /(Dec) | 3Q Apr 18 to Jun 18 | 3Q Apr 17 to Jun 17 | Inc /(Dec) |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Gross rent | 42,828 | 38,813 | 10.3% | 42,828 | 38,813 | 10.3% |
| Other revenue | 5,492 | 4,742 | 15.8% | 5,492 | 4,742 | 15.8% |
| Gross revenue | 48,320 | 43,555 | 10.9% | 48,320 | 43,555 | 10.9% |
| Property manager's fee | (1,882) | (1,677) | 12.2% | (1,882) | (1,677) | 12.2% |
| Property tax | (3,372) | (3,565) | (5.4%) | (3,372) | (3,565) | (5.4%) |
| Maintenance expenses | (4,666) | (4,334) | 7.7% | (4,666) | (4,334) | 7.7% |
| Other property expenses ^(b) | (3,395) | (3,194) | 6.3% | (3,395) | (3,194) | 6.3% |
| Property expenses | (13,315) | (12,770) | 4.3% | (13,315) | (12,770) | 4.3% |
| Net property income | 35,005 | 30,785 | 13.7% | 35,005 | 30,785 | 13.7% |
| Borrowing costs | (4,997) | (4,552) | 9.8% | (4,997) | (4,552) | 9.8% |
| Trust expenses | (892) | (818) | 9.0% | (893) | (819) | 9.0% |
| Manager's management fees | (3,819) | (3,525) | 8.3% | (3,819) | (3,525) | 8.3% |
| Net income | 25,297 | 21,890 | 15.6% | 25,296 | 21,889 | 15.6% |
| Unrealised gain/(loss) from fair valuation of derivatives ^(c) | 139 | (132) | NM | 139 | (132) | NM |
| Distribution from associate ^(d) | - | - | - | 1,006 | 829 | 21.4% |
| Distribution from joint venture ^(e) | - | - | - | 132 | 116 | 13.8% |
| Share of associate's results – operations ^(f) | 1,011 | 829 | 22.0% | - | - | - |
| Share of joint venture's results ^(g) | 132 | 141 | (6.4%) | - | - | - |
| Total return for the period before tax | 26,579 | 22,728 | 16.9% | 26,573 | 22,702 | 17.1% |
| Taxation ^(h) | - | - | - | - | - | - |
| Total return for the period after tax | 26,579 | 22,728 | 16.9% | 26,573 | 22,702 | 17.1% |

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

| | Group | | | Trust | | |
|---|-------------------------|--|---------------|-------------------------|--|---------------|
| | YTD Oct 17 to Jun 18 | YTD Oct 16 to Jun 17 ^(a) | Inc /(Dec) | YTD Oct 17 to Jun 18 | YTD Oct 16 to Jun 17 ^(a) | Inc /(Dec) |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Gross rent | 128,136 | 118,114 | 8.5% | 128,136 | 118,114 | 8.5% |
| Other revenue | 16,700 | 15,233 | 9.6% | 16,700 | 15,233 | 9.6% |
| Gross revenue | 144,836 | 133,347 | 8.6% | 144,836 | 133,347 | 8.6% |
| Property manager's fee | (5,627) | (5,157) | 9.1% | (5,627) | (5,157) | 9.1% |
| Property tax | (11,344) | (11,383) | (0.3%) | (11,344) | (11,383) | (0.3%) |
| Maintenance expenses | (13,134) | (12,228) | 7.4% | (13,134) | (12,228) | 7.4% |
| Other property expenses ⁽ⁱ⁾ | (10,422) | (9,603) | 8.5% | (10,422) | (9,603) | 8.5% |
| Property expenses | (40,527) | (38,371) | 5.6% | (40,527) | (38,371) | 5.6% |
| Net property income | 104,309 | 94,976 | 9.8% | 104,309 | 94,976 | 9.8% |
| Interest income | 25 | - | 100.0% | 25 | - | 100.0% |
| Borrowing costs | (14,706) | (12,905) | 14.0% | (14,706) | (12,905) | 14.0% |
| Trust expenses | (1,675) | (1,999) | (16.2%) | (1,677) | (2,001) | (16.2%) |
| Manager's management fees | (11,420) | (10,686) | 6.9% | (11,420) | (10,686) | 6.9% |
| Net income | 76,533 | 69,386 | 10.3% | 76,531 | 69,384 | 10.3% |
| Unrealised gain from fair valuation of derivatives ^(c) | 384 | 120 | 220.0% | 384 | 120 | 220.0% |
| Distribution from associate ^(d) | - | - | - | 2,439 | 2,730 | (10.7%) |
| Distribution from joint venture ^(e) | - | - | - | 431 | 411 | 4.9% |
| Share of associate's results | | | | | | |
| – operations ⁽ⁱ⁾ | 3,113 | 2,675 | 16.4% | - | - | - |
| – revaluation (deficit)/surplus | (801) | 243 | NM | - | - | - |
| Share of joint venture's results ^(g) | 419 | 414 | 1.2% | - | - | - |
| Total return for the period before tax | 79,648 | 72,838 | 9.3% | 79,785 | 72,645 | 9.8% |
| Taxation ^(h) | - | - | - | - | - | - |
| Total return for the period after tax | 79,648 | 72,838 | 9.3% | 79,785 | 72,645 | 9.8% |

Footnotes:

NM – Not meaningful

- (a) Included results of Yishun 10 Retail Podium acquired on 16 November 2016.
- (b) Included net provision for doubtful debts of S\$39,921 (2017: net write back of provision for doubtful debts amounting to S\$4,196) for the quarter ended 30 June 2018.

**Financial Statements Announcement
For financial period ended 30 June 2018**
Footnotes:

- (c) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$80 million (2017: S\$80 million) of the loans. This is a non-cash item and has no impact on distributable income.
- (d) Being tax-exempt distribution received from investment in H-REIT during the period.
- (e) Being distribution received from investment in joint venture during the period. Please refer to footnote (g) for details.
- (f) The results for H-REIT was equity accounted for at the Group level, net of 10% (2017: 10%) withholding tax in Malaysia, and comprises the following:
- (i) An estimate of H-REIT's results for the quarter ended 30 June 2018, based on H-REIT's actual results for the quarter ended 31 March 2018 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and
- (ii) Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 31 March 2018.
- (g) Share of joint venture's results relates to the carpark operations at Changi City Point, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"), formed with Ascendas Frasers Pte Ltd. The results for CCP LLP was equity accounted for at the Group level.
- (h) 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.
- (i) Included net provision for doubtful debts amounting to S\$18,505 (2017: net write back of provision for doubtful debts amounting to S\$57) for the nine months ended 30 June 2018.
- (j) The results for H-REIT was equity accounted for at the Group level, net of 10% (2017: 10%) withholding tax in Malaysia, and comprises the following:
- (i) The actual results for the six months ended 31 March 2018; and
- (ii) An estimate of H-REIT's results for the quarter ended 30 June 2018, based on H-REIT's actual results for the quarter ended 31 March 2018 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any.

1(a)(ii) Distribution Statement (3Q Jun 2018 vs 3Q Jun 2017)

| | Group | | | Trust | | |
|--|------------------------|------------------------|----------------|------------------------|------------------------|----------------|
| | 3Q Apr 18 to Jun 18 | 3Q Apr 17 to Jun 17 | Inc /(Dec) | 3Q Apr 18 to Jun 18 | 3Q Apr 17 to Jun 17 | Inc /(Dec) |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Net income | 25,297 | 21,890 | 15.6% | 25,296 | 21,889 | 15.6% |
| Net tax adjustments (Note A) | 1,847 | 3,445 | (46.4%) | 1,848 | 3,446 | (46.4%) |
| Distribution from associate ^(b) | 1,006 | 829 | 21.4% | 1,006 | 829 | 21.4% |
| Distribution from joint venture ^(c) | 132 | 116 | 13.8% | 132 | 116 | 13.8% |
| Income available for distribution | 28,282 | 26,280 | 7.6% | 28,282 | 26,280 | 7.6% |
| Distribution to unitholders | 28,282 | 27,673 | 2.2% | 28,282 | 27,673 | 2.2% |
| Note A: Net tax adjustments relate to the following non-tax deductible items: | | | | | | |
| Amortisation of upfront fee for credit facilities | 177 | 209 | (15.3%) | 177 | 209 | (15.3%) |
| Manager's management fees paid/payable in units ^(d) | 1,146 | 2,467 | (53.5%) | 1,146 | 2,467 | (53.5%) |
| Other adjustments | 524 | 769 | (31.9%) | 525 | 770 | (31.8%) |
| Net tax adjustments | 1,847 | 3,445 | (46.4%) | 1,848 | 3,446 | (46.4%) |

Distribution Statement (YTD Jun 2018 vs YTD Jun 2017)

| | Group | | | Trust | | |
|--|-------------------------|--|----------------|-------------------------|--|----------------|
| | YTD Oct 17 to Jun 18 | YTD Oct 16 to Jun 17 ^(a) | Inc /(Dec) | YTD Oct 17 to Jun 18 | YTD Oct 16 to Jun 17 ^(a) | Inc /(Dec) |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Net income | 76,533 | 69,386 | 10.3% | 76,531 | 69,384 | 10.3% |
| Net tax adjustments (Note A) | 6,106 | 9,902 | (38.3%) | 6,108 | 9,904 | (38.3%) |
| Distribution from associate ^(b) | 2,439 | 2,730 | (10.7%) | 2,439 | 2,730 | (10.7%) |
| Distribution from joint venture ^(c) | 431 | 411 | 4.9% | 431 | 411 | 4.9% |
| Income available for distribution | 85,509 | 82,429 | 3.7% | 85,509 | 82,429 | 3.7% |
| Distribution to unitholders | 84,764 | 82,316 | 3.0% | 84,764 | 82,316 | 3.0% |
| Note A: Net tax adjustments relate to the following non-tax deductible items: | | | | | | |
| Amortisation of upfront fee for credit facilities | 536 | 601 | (10.8%) | 536 | 601 | (10.8%) |
| Manager's management fees paid/payable in units ^(e) | 4,568 | 7,480 | (38.9%) | 4,568 | 7,480 | (38.9%) |
| Other adjustments | 1,002 | 1,821 | (45.0%) | 1,004 | 1,823 | (44.9%) |
| Net tax adjustments | 6,106 | 9,902 | (38.3%) | 6,108 | 9,904 | (38.3%) |

Footnotes:

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

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

1(b)(i) Balance Sheet as at 30 June 2018

| | Group | | Trust | |
|---|-------------------|-------------------|-------------------|-------------------|
| | As at 30/06/18 | As at 30/09/17 | As at 30/06/18 | As at 30/09/17 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Non-current assets | | | | |
| Investment properties ^(a) | 2,675,521 | 2,668,100 | 2,675,521 | 2,668,100 |
| Fixed assets | 152 | 80 | 152 | 80 |
| Intangible assets | 16 | 30 | 16 | 30 |
| Investment in subsidiary | - | - | * | * |
| Investment in associate ^(b) | 67,745 | 64,608 | 64,608 | 64,608 |
| Investment in joint venture ^(c) | 232 | 243 | 1 | 1 |
| Total non-current assets | 2,743,666 | 2,733,061 | 2,740,298 | 2,732,819 |
| Current assets | | | | |
| Trade and other receivables | 3,416 | 4,257 | 3,416 | 4,257 |
| Financial derivatives ^(d) | 67 | - | 67 | - |
| Cash and cash equivalents | 18,519 | 13,547 | 18,519 | 13,547 |
| Total current assets | 22,002 | 17,804 | 22,002 | 17,804 |
| Total assets | 2,765,668 | 2,750,865 | 2,762,300 | 2,750,623 |
| Current liabilities | | | | |
| Trade and other payables | (31,351) | (32,674) | (31,374) | (32,695) |
| Current portion of security deposits | (16,957) | (17,208) | (16,957) | (17,208) |
| Deferred income – current | (134) | (134) | (134) | (134) |
| Borrowings – current ^(e) | (215,000) | (152,000) | (215,000) | (152,000) |
| Total current liabilities ^(f) | (263,442) | (202,016) | (263,465) | (202,037) |
| Non-current liabilities | | | | |
| Financial derivatives ^(d) | - | (317) | - | (317) |
| Borrowings ^(e) | (595,535) | (645,540) | (595,535) | (645,540) |
| Non-current portion of security deposits | (30,952) | (30,774) | (30,952) | (30,774) |
| Deferred income | (15) | (15) | (15) | (15) |
| Total non-current liabilities | (626,502) | (676,646) | (626,502) | (676,646) |
| Total liabilities | (889,944) | (878,662) | (889,967) | (878,683) |
| Net assets | 1,875,724 | 1,872,203 | 1,872,333 | 1,871,940 |
| Unitholders' funds ^(g) | 1,892,925 | 1,892,669 | 1,872,333 | 1,871,940 |
| Translation reserve ^(h) | (17,201) | (20,466) | - | - |
| Unitholders' funds and reserves | 1,875,724 | 1,872,203 | 1,872,333 | 1,871,940 |

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

**Financial Statements Announcement
For financial period ended 30 June 2018**

Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2017 as assessed by independent professional valuers, adjusted for subsequent capital expenditure.
- (b) This relates to 143.9 million units (30 September 2017: 143.9 million units) in H-REIT. The Group's 31.15% (30 September 2017: 31.15%) investment in H-REIT is stated at cost, adjusted for translation differences, share of associate's results (net of withholding tax in Malaysia), less distributions received and provision for impairment. The market value of FCT's investment in H-REIT, based on its last traded unit price of RM1.22 on Bursa Malaysia Securities Berhad on 30 June 2018, was S\$59.3 million (translated at S\$1 = RM2.9586) (30 September 2017: S\$58.8 million).
- (c) Please refer to footnote (g) to the Statement of Total Return (section 1(a)(i)) as shown on page 4 for details.
- (d) Relates to the fair value of interest rate swaps receivable of S\$0.1 million (30 September 2017: payable of S\$0.3 million). Changes to the fair value were recognised in the Statement of Total Return.
- (e) Movement in borrowings under current liabilities was due to:
- net drawdown of S\$3 million of short-term unsecured bank facilities;
 - repayment of S\$60 million Medium Term Note due on 12 December 2017;
 - Medium Term Note of S\$60m due in April 2019 (the "S\$60m MTN") has been reclassified from non-current liabilities to current liabilities; and
 - Unsecured term facility of \$60m due in June 2019 from DBS Bank Ltd (the "S\$60m Unsecured Term Loan") has been reclassified from non-current liabilities to current liabilities.
- The decrease in borrowings under non-current liabilities was due to the reclassification of S\$60m MTN and S\$60m Unsecured Term Loan to current liabilities. The decrease was partially offset by the issuance of S\$70m Medium Term Note due 8 November 2024 through its MTN programme.
- (f) Based on the Group's existing financial resources, we are able to refinance the Group's borrowings and meet our current obligations as and when they fall due.
- (g) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 10 for details.

**Financial Statements Announcement
For financial period ended 30 June 2018**
1(b)(ii) Aggregate Amount of Borrowings (as at 30 June 2018 vs 30 September 2017)

| | 30/06/18 | | 30/09/17 | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Secured | Unsecured | Secured | Unsecured |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Amount repayable in one year or less, or on demand | - | 215,000 ⁽¹⁾ | - | 152,000 ⁽²⁾ |
| Amount repayable after one year | 286,000 ⁽³⁾ | 310,000 ⁽⁴⁾ | 286,000 ⁽³⁾ | 360,000 ⁽⁵⁾ |
| Less: Unamortised transaction costs | (153) | (312) | (231) | (229) |
| | 285,847 | 309,688 | 285,769 | 359,771 |

Details of borrowings and collateral:

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

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

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

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

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

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

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

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

1(c) Cash Flow Statement (3Q Jun 2018 vs 3Q Jun 2017 and YTD Jun 2018 vs YTD Jun 2017)

| | Group | | Group | |
|---|------------------------|------------------------|-------------------------|-------------------------|
| | 3Q Apr 18 to Jun 18 | 3Q Apr 17 to Jun 17 | YTD Oct 17 to Jun 18 | YTD Oct 16 To Jun 17 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Operating activities | | | | |
| Total return before tax | 26,579 | 22,728 | 79,648 | 72,838 |
| Adjustments for: | | | | |
| Allowance for doubtful receivables | 45 | 1 | 59 | 89 |
| Write back of allowance for doubtful receivables | (5) | (5) | (41) | (89) |
| Borrowing costs | 4,997 | 4,552 | 14,706 | 12,905 |
| Manager's management fees paid/payable in units | 1,146 | 2,467 | 4,568 | 7,480 |
| Unrealised (gain)/loss from fair valuation of derivatives | (139) | 132 | (384) | (120) |
| Share of associate's results | (1,011) | (829) | (2,312) | (2,918) |
| Share of joint venture's results | (132) | (141) | (419) | (414) |
| Depreciation of fixed assets | 54 | 6 | 67 | 22 |
| Amortisation of intangible assets | 4 | 5 | 14 | 13 |
| Operating profit before working capital changes | 31,538 | 28,916 | 95,906 | 89,806 |
| Changes in working capital | | | | |
| Trade and other receivables | 863 | (33) | 439 | 1,348 |
| Trade and other payables | 2,123 | (545) | 2,595 | (1,631) |
| Cash flows generated from operating activities | 34,524 | 28,338 | 98,940 | 89,523 |
| Investing activities | | | | |
| Distribution received from associate | 1,006 | 829 | 2,439 | 2,730 |
| Distribution received from joint venture | 132 | 116 | 431 | 411 |
| Acquisition of investment properties | - | - | - | (38,377) |
| Capital expenditure on investment properties | (1,338) | (5,374) | (9,559) | (17,468) |
| Acquisition of fixed assets | (131) | - | (139) | (4) |
| Cash flows used in investing activities | (331) | (4,429) | (6,828) | (52,708) |
| Financing activities | | | | |
| Payment of transaction costs | - | (266) | (157) | (581) |
| Borrowing costs paid | (6,780) | (4,592) | (16,023) | (12,162) |
| Proceeds from borrowings | 41,000 | 140,000 | 157,000 | 191,000 |
| Repayment of borrowings | (37,000) | (120,000) | (144,000) | (128,000) |
| Distribution to unitholders | (28,709) | (28,022) | (83,960) | (80,547) |
| Cash flows used in financing activities | (31,489) | (12,880) | (87,140) | (30,290) |
| Net increase in cash and cash equivalents | 2,704 | 11,029 | 4,972 | 6,525 |
| Cash and cash equivalents at beginning of the period | 15,815 | 14,204 | 13,547 | 18,708 |
| Cash and cash equivalents at end of the period | 18,519 | 25,233 | 18,519 | 25,233 |

1(d)(i) Statement of Changes in Unitholders' Funds (3Q Jun 2018 vs 3Q Jun 2017)

| | Group | | Trust | |
|--|------------------------|------------------------|------------------------|------------------------|
| | 3Q Apr 18 to Jun 18 | 3Q Apr 17 to Jun 17 | 3Q Apr 18 to Jun 18 | 3Q Apr 17 to Jun 17 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance at beginning of period | 1,893,909 | 1,799,438 | 1,873,323 | 1,784,213 |
| Increase in net assets resulting from operations | 26,579 | 22,728 | 26,573 | 22,702 |
| Unitholders' transactions | | | | |
| Creation of units | | | | |
| Manager's management fees paid/payable in units | 1,146 | 2,467 | 1,146 | 2,467 |
| Distribution to unitholders | (28,709) | (28,022) | (28,709) | (28,022) |
| Net decrease in net assets resulting from unitholders' transactions | (27,563) | (25,555) | (27,563) | (25,555) |
| Unitholders' funds at end of period ^(b) | 1,892,925 | 1,796,611 | 1,872,333 | 1,781,360 |

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

| | Group | | Trust | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | YTD Oct 17 to Jun 18 | YTD Oct 16 to Jun 17 | YTD Oct 17 to Jun 18 | YTD Oct 16 to Jun 17 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance at beginning of period | 1,892,669 | 1,794,694 | 1,871,940 | 1,779,636 |
| Increase in net assets resulting from operations | 79,648 | 72,838 | 79,785 | 72,645 |
| Unitholders' transactions | | | | |
| Creation of units | | | | |
| Manager's acquisition fees paid in units ^(a) | - | 378 | - | 378 |
| Manager's management fees paid/payable in units | 4,568 | 9,248 | 4,568 | 9,248 |
| Distribution to unitholders | (83,960) | (80,547) | (83,960) | (80,547) |
| Net decrease in net assets resulting from unitholders' transactions | (79,392) | (70,921) | (79,392) | (70,921) |
| Unitholders' funds at end of period ^(b) | 1,892,925 | 1,796,611 | 1,872,333 | 1,781,360 |

Footnotes:

- (a) 189,631 new units were issued on 21 November 2016 to the Manager as payment for acquisition fee in connection with the acquisition of Yishun 10 Retail Podium completed on 16 November 2016.
- (b) Amount inclusive of property revaluation surplus of S\$836.8 million (2017: S\$742.4 million), and share of associate's revaluation surplus of S\$13.4 million (2017: S\$14.2 million).

1(d)(ii) Details of Changes in Issued and Issuable Units (3Q Jun 2018 vs 3Q Jun 2017)

| | Trust | |
|--|------------------------|------------------------|
| | 3Q Apr 18 to Jun 18 | 3Q Apr 17 to Jun 17 |
| | No. of Units | No. of Units |
| Issued units at beginning of period | 925,735,803 | 921,126,728 |
| Issue of new units: | | |
| As payment of Manager's management fees ^(a) | 372,764 | 665,121 |
| Total issued units | 926,108,567 | 921,791,849 |
| Units to be issued: | | |
| As payment of Manager's management fees ^(b) | 1,230,967 | 2,304,380 |
| Total issued and issuable units | 927,339,534 | 924,096,229 |

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

| | Trust | |
|--|-------------------------|-------------------------|
| | YTD Oct 17 to Jun 18 | YTD Oct 16 to Jun 17 |
| | No. of Units | No. of Units |
| Issued units at beginning of period | 922,448,285 | 919,369,341 |
| Issue of new units: | | |
| As payment of Manager's management fees ^(c) | 3,660,282 | 2,232,877 |
| As payment of Manager's acquisition fees | - | 189,631 |
| Total issued units | 926,108,567 | 921,791,849 |
| Units to be issued: | | |
| As payment of Manager's management fees ^(b) | 1,230,967 | 2,304,380 |
| Total issued and issuable units | 927,339,534 | 924,096,229 |

Footnotes:

- (a) These were units issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 31 March 2018 and the quarter ended 31 March 2017, which were issued in April 2018 and April 2017 respectively. The units issued in April 2018 accounted for 40% (2017: 70%) of the Manager's base management fees for the quarter ended 31 March 2018.
- (b) These are units to be issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 June 2018 and performance management fees for the nine months ended 30 June 2018. 283,352 units will be issued in July 2018 as payment of base management fees for the quarter ended 30 June 2018. Units relating to performance fee will be issued after financial year ending 30 September 2018.

These were units issued in July 2017 and October 2017 to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 June 2017 and performance management fees for the nine months ended 30 June 2017 respectively.

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

| <u>Issued in</u> | <u>For period</u> | <u>No. of units</u> | <u>No. of units</u> |
|------------------|--|---------------------|---------------------|
| October 2016 | Base and performance fees for quarter ended 30 September 2016 | - | 828,989 |
| January 2017 | Base fees for quarter ended 31 December 2016 | - | 738,767 |
| April 2017 | Base fees for quarter ended 31 March 2017 | - | 665,121 |
| 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 | - |
| | | <u>3,660,282</u> | <u>2,232,877</u> |

**Financial Statements Announcement
For financial period ended 30 June 2018**
2 Whether the figures have been audited or reviewed.

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

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

Not applicable.

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

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

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

Not applicable.

6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (3Q Jun 2018 vs 3Q Jun 2017)

| | Group | | Trust | |
|---|------------------------|------------------------|------------------------|------------------------|
| | 3Q Apr 18 to Jun 18 | 3Q Apr 17 to Jun 17 | 3Q Apr 18 to Jun 18 | 3Q Apr 17 to Jun 17 |
| Weighted average number of units in issue | 926,111,681 | 921,799,063 | 926,111,681 | 921,799,063 |
| Total return for the period after tax ^(a) (S\$'000) | 26,579 | 22,728 | 26,573 | 22,702 |
| Basic EPU based on weighted average number of units in issue (cents) | 2.87 | 2.47 | 2.87 | 2.46 |
| Weighted average number of units in issue | 927,339,534 | 924,096,229 | 927,339,534 | 924,096,229 |
| Total return for the period after tax ^(a) (S\$'000) | 26,579 | 22,728 | 26,573 | 22,702 |
| Diluted EPU based on weighted average number of units in issue (cents) ^(b) | 2.87 | 2.46 | 2.87 | 2.46 |
| Total number of units entitled to distribution ^(c) | 926,391,919 | 922,448,285 | 926,391,919 | 922,448,285 |
| Distribution to unitholders ^(d) (S\$'000) | 28,282 | 27,673 | 28,282 | 27,673 |
| DPU based on the total number of units entitled to distribution (cents) | 3.053 ^(e) | 3.000 ^(e) | 3.053 ^(e) | 3.000 ^(e) |

**Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period
(YTD Jun 2018 vs YTD Jun 2017)**

| | Group | | Trust | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | YTD Oct 17 to Jun 18 | YTD Oct 16 to Jun 17 | YTD Oct 17 to Jun 18 | YTD Oct 16 to Jun 17 |
| Weighted average number of units in issue | 925,704,599 | 921,075,068 | 925,704,599 | 921,075,068 |
| Total return for the period after tax ^(a) (S\$'000) | 79,648 | 72,838 | 79,785 | 72,645 |
| Basic EPU based on weighted average number of units in issue (cents) | 8.60 | 7.91 | 8.62 | 7.89 |
| Weighted average number of units in issue | 927,339,534 | 924,064,277 | 927,339,534 | 924,064,277 |
| Total return for the period after tax ^(a) (S\$'000) | 79,648 | 72,838 | 79,785 | 72,645 |
| Diluted EPU based on weighted average number of units in issue (cents) ^(b) | 8.59 | 7.88 | 8.60 | 7.86 |
| Total number of units entitled to distribution ^(c) | 926,391,919 | 922,448,285 | 926,391,919 | 922,448,285 |
| Distribution to unitholders ^(d) (S\$'000) | 84,764 | 82,316 | 84,764 | 82,316 |
| DPU based on the total number of units entitled to distribution (cents) | 9.153 ^(e) | 8.930 ^(e) | 9.153 ^(e) | 8.930 ^(e) |

Footnotes:

- (a) As shown in 1(a)(i) on pages 2 and 3.
- (b) The weighted average number of units was adjusted to take into account the estimated number of units to be issued as payment for the Manager's performance fee after the year ended 30 September 2018.
- (c) The number of units entitled to distribution comprises:
- (i) 926,108,567 units in issue as at 30 June 2018 (2017: 921,791,849 units); and
 - (ii) 283,352 units (2017: 656,436 units) issuable to the Manager in July 2018 as partial satisfaction of Manager's base management fee for the quarter ended 30 June 2018.
- (d) As shown in 1(a)(ii) on pages 4 and 5.
- (e) The portion of the performance management fees in the form of units will be paid in arrears annually in October. Assuming the performance fees in the form of units was payable on a quarterly basis in arrears, the DPU for 3Q2018 and YTD June 2018 would be 3.050 cents (2017: 2.995 cents) and 9.147 cents (2017: 8.919 cents) respectively.

**Financial Statements Announcement
For financial period ended 30 June 2018**
7 Net asset value (“NAV”) / Net tangible asset value (“NTA”) per unit:-

| | Group | |
|----------------------------|-------------------------|-------------------------|
| | 30/06/18 ^(a) | 30/09/17 ^(b) |
| NAV and NTA per unit (S\$) | 2.02 | 2.02 |

Footnotes:

- (a) The number of units used for computation of NAV and NTA per unit as at 30 June 2018 is 927,339,534. This comprises:
- (i) 926,108,567 units in issue as at 30 June 2018;
 - (ii) 283,352 units issuable to the Manager in July 2018, in satisfaction of 30% of the base management fee payable to the Manager for the quarter ended 30 June 2018; and
 - (iii) 947,615 units issuable after financial year ending 30 September 2018, in satisfaction of 50%, 40% and 30% of the performance management fee payable to the Manager for the quarter ended 31 December 2017, 31 March 2018 and 30 June 2018 respectively.
- (b) The number of units used for computation of NAV and NTA per unit as at 30 September 2017 is 925,262,216. This comprises:
- (i) 922,448,285 units in issue as at 30 September 2017;
 - (ii) 683,956 units issued to the Manager in October 2017, in satisfaction of 70% of the base management fee payable to the Manager for the quarter ended 30 September 2017; and
 - (iii) 2,129,975 units issued to the Manager in October 2017, in satisfaction of 70% of the performance management fee payable to the Manager for the year ended 30 September 2017.

8 A review of the performance
3Q Jun 2018 vs 3Q Jun 2017

Gross revenue for the quarter ended 30 June 2018 totalled S\$48.3 million, an increase of S\$4.8 million or 10.9% as compared to the corresponding period last year, mainly due to post AEI recovery and improvement in revenue from Northpoint City North Wing. The portfolio occupancy rate of the Properties as at 30 June 2018 was 94.0%, which was higher than 87.1% as at 30 June 2017.

Property expenses for the quarter ended 30 June 2018 totalled S\$13.3 million, an increase of S\$0.5 million or 4.3% compared to the corresponding period last year. The increase was mainly due to higher utilities tariff rates and Property manager's fees. It is partially offset by property tax refunds received in the quarter ended 30 June 2018.

Net property income for the quarter was therefore higher at S\$35.0 million being S\$4.2 million or 13.7% higher than the corresponding period last year.

Non-property expenses of S\$9.7 million was S\$0.8 million higher than the corresponding period last year mainly due to higher borrowing costs from increased loans and Manager's management fees arising from the increase in total assets and improvement in net property income.

Total return included:

- (i) unrealised gain of S\$0.1 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$80 million of the loans;
- (ii) share of associate's results from operations of S\$1.0 million; and
- (iii) share of joint venture's results of S\$0.1 million.

Income available for distribution for the current quarter was S\$28.3 million, which was S\$2.0 million higher than the corresponding period in the preceding financial year.

**Financial Statements Announcement
For financial period ended 30 June 2018****8 A review of the performance (cont'd)****3Q Jun 2018 vs 2Q Mar 2018**

Gross revenue for the quarter ended 30 June 2018 totalled S\$48.3 million were comparable to last quarter ended 31 March 2018. The portfolio occupancy rate of the Properties as at 30 June 2018 was 94.0%, which was the same as at 31 March 2018.

Property expenses for the quarter ended 30 June 2018 totalled S\$13.3 million, a decrease of S\$0.5 million or 3.6% compared to the last quarter ended 31 March 2018. The decrease was mainly due to property tax refunds received in the quarter ended 30 June 2018 and is partially offset by higher maintenance expenses.

Net property income for the quarter was at S\$35.0 million, which was comparable to last quarter ended 31 March 2018 of S\$34.8 million.

Non-property expenses of S\$9.7 million was S\$0.7 million higher than the corresponding period last year mainly due to higher trust expenses.

Income available for distribution for the current quarter was S\$28.3 million, which was S\$1.0 million lower than last quarter ended 31 March 2018.

YTD Jun 2018 vs YTD Jun 2017

Gross revenue for the nine months ended 30 June 2018 was S\$144.8 million, an increase of S\$11.5 million or 8.6% over the corresponding period last year. It is mainly due to post AEI recovery and improvement in revenue from Northpoint City North Wing.

FCT's property portfolio continued to achieve positive rental reversions during the nine months. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 4.2% over the expiring leases.

Property expenses for the nine months ended 30 June 2018 totalled S\$40.5 million, an increase of S\$2.2 million or 5.6% from the corresponding period last year. The increase was mainly due to higher Property manager's fees, other property expenses and utilities tariff rates.

Hence, net property income was S\$104.3 million, which was S\$9.3 million or 9.8% higher than the corresponding period last year.

Non-property expenses of S\$27.8 million was S\$2.2 million higher than the corresponding period last year due to higher borrowing costs from increased loans and Manager's management fees arising from the increase in total assets and improvement in net property income. The increase is partially offset by lower trust expenses.

Total return included:

- (i) unrealised gain of S\$0.4 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$80 million of the loans;
- (ii) share of associate's results from operations of S\$3.1 million and from revaluation loss of S\$0.8 million; and
- (iii) share of joint venture's results of S\$0.4 million.

Income available for distribution for the nine months ended 30 June 2018 was S\$85.5 million, which was S\$3.1 million higher compared to the corresponding period in the preceding financial year.

9 Variance between forecast and the actual result

Not applicable.

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

Excluding motor vehicles, retail sales index increased 2.2% year-on-year in May 2018.

Overall financial performance of the Trust continues to benefit from the successful completion of asset enhancement at Northpoint City North Wing.

11 DISTRIBUTIONS

11(a) Current financial period

| | |
|---|--|
| Any distribution declared for the current period? | Yes |
| Name of distribution | Distribution for the period from 1 April 2018 to 30 June 2018 |
| Distribution Type | a) Taxable income b) 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(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 2017 to 30 June 2017 |
| Distribution Type | a) Taxable income b) Tax-exempt income |
| Distribution Rate | a) Taxable income distribution – 2.886 cents per unit b) Tax-exempt income distribution – 0.114 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. |

**Financial Statements Announcement
For financial period ended 30 June 2018**

- 11(c) **Date paid/payable** 29 August 2018
- 11(d) **Books closure date** 1 August 2018 (5 pm)
- 11(e) **Unitholders must complete and return Form A or Form B, as applicable** 15 August 2018 (5 pm)
- 12 **If no dividend has been declared/ recommended, a statement to that effect.**
Not applicable.
- 13 **If the Group has obtained a general mandate from unitholders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**
FCT Group did not obtain any general mandate from unitholders for IPTs.
- 14 **Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual**
FCAM Ltd (as Manager of FCT) confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.
- 15 **Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual**
To the best of our knowledge, nothing has come to the attention of the Directors which may render the financial results to be false or misleading, in any material aspect.

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

Cheong Choong Kong
Director

Chew Tuan Chiong
Director

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

**Financial Statements Announcement
For financial period ended 30 June 2018**

Important Notice

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

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

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

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

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