



(a real estate investment trust constituted on 5 June 2006 under the laws of the Republic of Singapore)  
Sponsored by Frasers Centrepoint Limited, a wholly-owned subsidiary of Fraser and Neave, Limited

## **Frasers Centrepoint Trust**

### **Financial Statements Announcement**

#### **For the financial period 1 October 2011 to 31 December 2011**

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, Anchorpoint, YewTee Point and Bedok Point (collectively, the "Properties"). Bedok Point ("BPT") was acquired on 23 September 2011. The Properties are strategically located in various established residential townships, and have a large and diversified tenant base covering a wide variety of trade sectors.

FCT holds 31.06% 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 in Selangor, Mahkota Parade in Melaka and Wetex Parade in Muar, Johor.

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

**1(a)(i) Statement of Total Return (1Q Dec 2011 vs 1Q Dec 2010)**

	Group			Trust		
	1Q Oct 11 to Dec 11 <sup>(a)</sup>	1Q Oct 10 to Dec 10	Inc /(Dec)	1Q Oct 11 to Dec 11 <sup>(a)</sup>	1Q Oct 10 to Dec 10	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	32,008	23,938	33.7%	32,008	23,938	33.7%
Other revenue	3,876	3,671	5.6%	3,876	3,671	5.6%
<b>Gross revenue</b>	<b>35,884</b>	<b>27,609</b>	<b>30.0%</b>	<b>35,884</b>	<b>27,609</b>	<b>30.0%</b>
Property manager's fee	(1,374)	(1,044)	31.6%	(1,374)	(1,044)	31.6%
Property tax	(2,951)	(2,855)	3.4%	(2,951)	(2,855)	3.4%
Maintenance expenses	(4,379)	(3,301)	32.7%	(4,379)	(3,301)	32.7%
Other property expenses	(2,314)	(1,796)	28.8%	(2,314)	(1,796)	28.8%
<b>Property expenses</b>	<b>(11,018)</b>	<b>(8,996)</b>	<b>22.5%</b>	<b>(11,018)</b>	<b>(8,996)</b>	<b>22.5%</b>
<b>Net property income</b>	<b>24,866</b>	<b>18,613</b>	<b>33.6%</b>	<b>24,866</b>	<b>18,613</b>	<b>33.6%</b>
Interest income	5	4	25.0%	5	4	25.0%
Borrowing costs	(4,435)	(4,521)	(1.9%)	(4,435)	(4,521)	(1.9%)
Trust expenses	(349)	(240)	45.4%	(350)	(241)	45.2%
Manager's management fees	(2,591)	(2,072)	25.0%	(2,591)	(2,072)	25.0%
<b>Net income</b>	<b>17,496</b>	<b>11,784</b>	<b>48.5%</b>	<b>17,495</b>	<b>11,783</b>	<b>48.5%</b>
Unrealised gain from fair valuation of derivatives <sup>(b)</sup>	2,237	1,238	80.7%	2,237	1,238	80.7%
Distribution from associate <sup>(c)</sup>	-	-	NM	916	937	(2.2%)
Share of associate's results						
– operations <sup>(d)</sup>	1,124	1,206	(6.8%)	-	-	NM
<b>Total return for the period before tax</b>	<b>20,857</b>	<b>14,228</b>	<b>46.6%</b>	<b>20,648</b>	<b>13,958</b>	<b>47.9%</b>
Taxation <sup>(e)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>20,857</b>	<b>14,228</b>	<b>46.6%</b>	<b>20,648</b>	<b>13,958</b>	<b>47.9%</b>

**Footnotes:**

NM – Not meaningful

- (a) Included the results of BPT which was acquired on 23 September 2011.
- (b) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$259 million of the mortgage loan. This is a non-cash item and has no impact on distributable income.
- (c) Being net income received from investment in H-REIT during the period.
- (d) The result for H-REIT was equity accounted for at the Group level, net of 10% (2010: 10%) withholding tax in Malaysia, and comprises the following:
  - (i) Difference in the actual result subsequently reported, and the result previously estimated, in respect of the preceding quarter ended 30 September 2011; and
  - (ii) An estimate of H-REIT's result for the quarter ended 31 December 2011, based on H-REIT's actual result for the quarter ended 30 September 2011 (the latest publicly available result).
- (e) 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.

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**1(a)(ii) Distribution Statement (1Q Dec 2011 vs 1Q Dec 2010)**

	Group			Trust		
	1Q Oct 11 to Dec 11 <sup>(a)</sup>	1Q Oct 10 to Dec 10	Inc /(Dec)	1Q Oct 11 to Dec 11 <sup>(a)</sup>	1Q Oct 10 to Dec 10	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>17,496</b>	<b>11,784</b>	<b>48.5%</b>	<b>17,495</b>	<b>11,783</b>	<b>48.5%</b>
Net tax adjustments (Note A)	1,295	2,293	(43.5%)	1,296	2,294	(43.5%)
Distribution from associate <sup>(b)</sup>	916	937	(2.2%)	916	937	(2.2%)
<b>Income available for distribution</b>	<b>19,707</b>	<b>15,014</b>	<b>31.3%</b>	<b>19,707</b>	<b>15,014</b>	<b>31.3%</b>
<b>Distribution to unitholders</b>	<b>18,096</b>	<b>15,014</b>	<b>20.5%</b>	<b>18,096</b>	<b>15,014</b>	<b>20.5%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	157	105	49.5%	157	105	49.5%
Manager's management fees payable in units <sup>(c)</sup>	777	2,072	(62.5%)	777	2,072	(62.5%)
Trustee's fees	77	68	13.2%	77	68	13.2%
Temporary differences and other adjustments	284	48	491.7%	285	49	481.6%
<b>Net tax adjustments</b>	<b>1,295</b>	<b>2,293</b>	<b>(43.5%)</b>	<b>1,296</b>	<b>2,294</b>	<b>(43.5%)</b>

**Footnotes:**

- (a) Included the results of BPT which was acquired on 23 September 2011.
- (b) Being net income received from investment in H-REIT during the period.
- (c) Being 30% (2010: 100%) of the Manager's management fees for the quarter ended 31 December 2011.

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

**1(b)(i) Balance Sheet as at 31 December 2011**

	Group		Trust	
	Actual 31/12/11	Actual 30/09/11	Actual 31/12/11	Actual 30/09/11
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Investment properties <sup>(a)</sup>	1,700,944	1,697,000	1,700,944	1,697,000
Fixed assets	154	134	154	134
Investment in subsidiary <sup>(b)</sup>	-	-	-	-
Investment in associate <sup>(c)</sup>	54,254	53,758	51,310	51,310
<b>Total non-current assets</b>	<b>1,755,352</b>	<b>1,750,892</b>	<b>1,752,408</b>	<b>1,748,444</b>
<b>Current assets</b>				
Trade and other receivables <sup>(d)</sup>	7,064	5,447	7,064	5,447
Cash and cash equivalents	19,440	30,490	19,440	30,490
<b>Total current assets</b>	<b>26,504</b>	<b>35,937</b>	<b>26,504</b>	<b>35,937</b>
<b>Total assets</b>	<b>1,781,856</b>	<b>1,786,829</b>	<b>1,778,912</b>	<b>1,784,381</b>
<b>Current liabilities</b>				
Trade and other payables <sup>(e)</sup>	(36,960)	(41,025)	(36,965)	(41,028)
Current portion of security deposits	(14,530)	(14,647)	(14,530)	(14,647)
Deferred income – current	(730)	(730)	(730)	(730)
Borrowings - current <sup>(f)</sup>	(87,700)	(155,000)	(87,700)	(155,000)
<b>Total current liabilities</b>	<b>(139,920)</b>	<b>(211,402)</b>	<b>(139,925)</b>	<b>(211,405)</b>
<b>Non-current liabilities</b>				
Borrowings <sup>(g)</sup>	(461,300)	(404,000)	(461,300)	(404,000)
Non-current portion of security deposits	(19,728)	(18,833)	(19,728)	(18,833)
Deferred income	(736)	(736)	(736)	(736)
<b>Total non-current liabilities</b>	<b>(481,764)</b>	<b>(423,569)</b>	<b>(481,764)</b>	<b>(423,569)</b>
<b>Total liabilities</b>	<b>(621,684)</b>	<b>(634,971)</b>	<b>(621,689)</b>	<b>(634,974)</b>
<b>Net assets</b>	<b>1,160,172</b>	<b>1,151,858</b>	<b>1,157,223</b>	<b>1,149,407</b>
Unitholders' funds <sup>(h)</sup>	1,164,240	1,156,215	1,157,223	1,149,407
Translation reserve <sup>(c)</sup>	(4,068)	(4,357)	-	-
<b>Unitholders' funds and reserves</b>	<b>1,160,172</b>	<b>1,151,858</b>	<b>1,157,223</b>	<b>1,149,407</b>

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**Footnotes:**

- (a) The Properties are stated at valuation as at 30 September 2011 as assessed by independent professional valuers, adjusted for subsequent capitalised capital expenditure.
- (b) This relates to the cost of investment in a wholly-owned subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), which amounts to S\$2.
- (c) This relates to 99.4 million units held in H-REIT. The Group's 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 impairment loss. The market value of FCT's investment in H-REIT based on its last traded unit price of RM 1.32 on Bursa Malaysia Securities Berhad on 31 December 2011 was S\$53.7 million (translated at S\$1 = RM 2.4450) (30 September 2011: S\$56.0 million).
- (d) The increase is partly due to front end fee paid for the secured five-year term loan of S\$70 million. The amount has been partially offset by amortisation. The increase is also due to additional receivables from BPT.
- (e) Included in the 31 December 2011 amount is a payable relating to the fair value of interest rate swaps of S\$10.0 million (30 September 2011: S\$12.2 million). Changes to the fair value are recognised in the Statement of Total Return.
- (f) Movement in borrowings under current liabilities was due to:
- S\$10 million short term unsecured bank borrowings from Citibank repaid in November 2011; and
  - In December 2011, FCT entered into a facility agreement with DBS Bank Ltd for a secured five-year term loan of S\$70 million (the "S\$70m Secured Term Loan"), S\$57.3 million had been drawn to refinance the unsecured bank borrowings from DBS Bank in December 2011.
- (g) Movement in borrowings under non-current liabilities was due to the S\$57.3 million drawn from the S\$70m Secured Term Loan.
- (h) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) for details.

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**1(b)(ii) Aggregate Amount of Borrowings (as at 31 December 2011 vs 30 September 2011)**

	31/12/11		30/09/11	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	87,700 <sup>(1)</sup>	-	155,000 <sup>(2)</sup>
Amount repayable after one year	321,300 <sup>(3)</sup>	140,000 <sup>(4)</sup>	264,000 <sup>(5)</sup>	140,000 <sup>(4)</sup>

**Details of borrowings and collateral:**

1. Short term unsecured facilities drawn from
  - S\$12.7 million from DBS Bank to part finance the acquisition of BPT; and
  - S\$75 million FRN.
2. Short term unsecured facilities drawn from
  - S\$10 million from Citibank to finance additions and alteration work;
  - S\$70 million from DBS Bank to part finance the acquisition of BPT; and
  - S\$75 million FRN.
3. Long term secured facilities drawn from
  - S\$264 million secured five-year term loan from DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (the "S\$264m Secured Term Loan"); and
  - the S\$57.3 million drawn from the S\$70m Secured Term Loan.

The S\$264m Secured Term Loan is secured on the following:

- a mortgage over Northpoint;
- an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of Northpoint;
- 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 Northpoint;
- a first fixed and floating charge over all present and future assets of FCT in connection with Northpoint.

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

- a mortgage over 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;
- 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;
- a first fixed and floating charge over all present and future assets of FCT in connection with BPT.

4. Unsecured loan through the issue of notes under the MTN Programme.
5. Long term secured facilities drawn from the S\$264m Secured Term Loan.

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**1(c) Cash Flow Statement (1Q Dec 2011 vs 1Q Dec 2010)**

	<b>Group</b>	
	<b>1Q Oct 11 to Dec 11</b>	<b>1Q Oct 10 to Dec 10</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Total return before tax	20,857	14,228
Adjustments for:		
Allowance for doubtful receivables	24	-
Receivables written back	(2)	-
Borrowings costs	4,435	4,521
Interest income	(5)	(4)
Manager's management fees paid in units	777	2,072
Depreciation	10	9
Unrealised gain from fair valuation of derivatives	(2,237)	(1,238)
Share of associate's results	(1,124)	(1,206)
Operating profit before working capital changes	22,735	18,382
Changes in working capital		
Trade and other receivables	(355)	(563)
Trade and other payables	4,028	(5,664)
<b>Cash flows generated from operating activities</b>	<b>26,408</b>	<b>12,155</b>
<b>Investing activities</b>		
Distribution received from associate	-	937
Interest received	5	4
Capital expenditure on investment properties	(7,143)	(1,513)
Acquisition of fixed assets	(30)	(14)
<b>Cash flows used in investing activities</b>	<b>(7,168)</b>	<b>(586)</b>
<b>Financing activities</b>		
Proceeds from borrowings	57,300	2,000
Repayment of borrowings	(67,300)	-
Borrowings costs paid	(4,313)	(6,721)
Distribution to unitholders	(15,977)	(16,580)
<b>Cash flows used in financing activities</b>	<b>(30,290)</b>	<b>(21,301)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(11,050)</b>	<b>(9,732)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>30,490</b>	<b>19,791</b>
<b>Cash and cash equivalents at end of the period</b>	<b>19,440</b>	<b>10,059</b>

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**1(d)(i) Statement of Changes in Unitholders' Funds (1Q Dec 2011 vs 1Q Dec 2010)**

	Group		Trust	
	1Q Oct 11 to Dec 11	1Q Oct 10 to Dec 10	1Q Oct 11 to Dec 11	1Q Oct 10 to Dec 10
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at beginning of period</b>	<b>1,156,215</b>	<b>992,266</b>	<b>1,149,407</b>	<b>986,235</b>
<b>Increase in net assets resulting from operations</b>	<b>20,857</b>	<b>14,228</b>	<b>20,648</b>	<b>13,958</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's management fees paid in units	1,830	452	1,830	452
Acquisition fees paid in units <sup>(a)</sup>	1,270	-	1,270	-
Issue expenses	45	-	45	-
Distribution to unitholders	(15,977)	(16,580)	(15,977)	(16,580)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(12,832)</b>	<b>(16,128)</b>	<b>(12,832)</b>	<b>(16,128)</b>
<b>Unitholders' funds at end of period <sup>(b)</sup></b>	<b>1,164,240</b>	<b>990,366</b>	<b>1,157,223</b>	<b>984,065</b>

**Footnotes:**

- (a) 913,669 new units were issued on 20 October 2011 to the Manager as payment for acquisition fee in connection with the acquisition of BPT completed on 23 September 2011.
- (b) Amount inclusive of property revaluation surplus of S\$284.0 million (2010: S\$186.8 million), and share of associate's revaluation surplus of S\$7.5 million (2010: S\$7.3 million).

**1(d)(ii) Details of Changes in Issued and Issuable Units (1Q Dec 2011 vs 1Q Dec 2010)**

	Trust	
	1Q Oct 11 to Dec 11	1Q Oct 10 to Dec 10
	No. of Units	No. of Units
<b>Issued units at beginning of period</b>	<b>819,816,584</b>	<b>767,276,572</b>
Issue of new units:		
As payment of Manager's management fees <sup>(a)</sup>	1,272,835	296,433
As payment of acquisition fees	913,669	-
<b>Total issued units</b>	<b>822,003,088</b>	<b>767,573,005</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	538,529	1,394,458
<b>Total issued and issuable units</b>	<b>822,541,617</b>	<b>768,967,463</b>

**Footnotes:**

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 September 2011 and the quarter ended 30 September 2010, which were issued in October 2011 and October 2010 respectively. The units issued in October 2011 accounted for 70% (2010: 20%) of the Manager's management fees for the quarter ended 30 September 2011.
- (b) These are/were units to be issued/issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 December 2011 (to be issued in January 2012) and the quarter ended 31 December 2010 (which were issued in January 2011) respectively. The units to be issued in January 2012 accounts for 30% (2010: 100%) of the Manager's management fees for the quarter ended 31 December 2011.



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**2 Whether the figures have been audited or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

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 statements for the current reporting period as compared with the audited financial statements for the year ended 30 September 2011, except for the adoption of new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS which became effective from this financial year.

**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 (1Q Dec 2011 vs 1Q Dec 2010)**

	Group		Trust	
	1Q Oct 11 to Dec 11	1Q Oct 10 to Dec 10	1Q Oct 11 to Dec 11	1Q Oct 10 to Dec 10
Weighted average number of units in issue	822,003,088	767,573,005	822,003,088	767,573,005
Total return for the period after tax <sup>(a)</sup> (S\$'000)	20,857	14,228	20,648	13,958
EPU based on weighted average number of units in issue (cents)	2.54	1.85	2.51	1.82
Total number of issued and issuable units at end of period <sup>(b)</sup>	822,541,617	768,967,463	822,541,617	768,967,463
Distribution to unitholders <sup>(c)</sup> (S\$'000)	18,096	15,014	18,096	15,014
DPU based on the total number of units entitled to distribution (cents)	2.20	1.95	2.20	1.95

**Footnotes:**

- (a) As shown in 1(a)(i).
- (b) As shown in 1(d)(ii).
- (c) As shown in 1(a)(ii).

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

	Group	
	Actual 31/12/11 <sup>(a)</sup>	Actual 30/09/11 <sup>(b)</sup>
NAV per unit (S\$)	1.41	1.40

**Footnotes:**

- (a) The number of units used for computation of actual NAV per unit as at 31 December 2011 is 822,541,617. This comprises:
- (i) 822,003,088 units in issue as at 31 December 2011; and
  - (ii) 538,529 units issuable to the Manager in January 2012 at an issue price of S\$1.4432 per unit, in satisfaction of 30% of the management fee payable to the Manager for the quarter ended 31 December 2011.
- (b) The number of units used for computation of actual NAV per unit as at 30 September 2011 is 822,003,088. This comprises:
- (i) 819,816,584 units in issue as at 30 September 2011;
  - (ii) 913,669 units issuable to the Manager in October 2011 at an issue price of S\$1.39 per unit, in payment of acquisition fee of S\$1,270,000 in respect of the acquisition of Bedok Point, calculated at 1.0% of purchase consideration of S\$127 million; and
  - (iii) 1,272,835 units issuable to the Manager in October 2011 at an issue price of S\$1.4376 per unit, in satisfaction of 70% of the management fee payable to the Manager for the quarter ended 30 September 2011.

**8 A review of the performance**

**1Q Dec 2011 vs 1Q Dec 2010**

Gross revenue for the quarter ended 31 December 2011 was S\$35.9 million, an increase of S\$8.3 million or 30.0% over the corresponding period last year. The increase was mainly contributed by:

- (i) the improvement in revenue generated from Causeway Point upon the completion of the significant portion of its addition and alteration works;
- (ii) the higher rental rates achieved for new and renewed leases at Northpoint; and
- (iii) the addition of BPT to the portfolio on 23 September 2011.

The portfolio occupancy rate of the Properties as at 31 December 2011 was 97.5%, which was higher than 92.1% as at 31 December 2010.

Property expenses for the quarter ended 31 December 2011 totalled S\$11.0 million, an increase of S\$2.0 million or 22.5% compared to the corresponding period last year. Increase was mainly due to:

- (i) higher property manager's fee arising from the improvement in revenue and net property income;
- (ii) higher utilities expenses due to higher tariff; and
- (iii) the addition of BPT to the portfolio on 23 September 2011.

Net property income for the quarter was S\$24.9 million, which was S\$6.3 million or 33.6% higher than the corresponding period last year.

Non-property expenses net of interest income was S\$0.5 million higher than the corresponding period last year mainly due to higher Manager's management fees from improvement in net property income and the increase in total assets.

Total return included:

- (i) unrealised gain of S\$2.2 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$259 million of the mortgage loan; and
- (ii) share of associate's results from operations of \$1.1 million.

Income available for distribution for the current quarter was S\$19.7 million, which was S\$4.7 million higher than the corresponding period in the preceding financial year.

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

#### 1Q Dec 2011 vs 4Q Sep 2011

Gross revenue for the quarter ended 31 December 2011 was S\$35.9 million, an increase of S\$1.7 million or 5.0% over the quarter ended 30 September 2011. The increase was mainly contributed by the addition of BPT to the portfolio on 23 September 2011. The portfolio occupancy rate of the Properties as at 31 December 2011 was 97.5%, which had improved from 95.1% as at 30 September 2011.

Property expenses for the quarter ended 31 December 2011 totalled S\$11.0 million, an increase of S\$2.1 million or 24.0% over the quarter ended 30 September 2011. Increase was mainly due to:

- (i) higher property tax and other expenses as there was write-back of provisions in the quarter ended 30 September 2011; and
- (ii) the addition of BPT to the portfolio on 23 September 2011.

Net property income for the quarter was S\$24.9 million were comparable to the quarter ended 30 September 2011.

Non-property expenses net of interest income was S\$0.6 million lower than the quarter ended 30 September 2011, mainly due to lower borrowing costs.

Income available for distribution for the current quarter was S\$19.7 million, which was S\$1.4 million higher than the quarter ended 30 September 2011.

### 9 Variance between forecast and the actual result

#### 9(a) Statement of Net Income and Distribution (Actual vs Forecast)

	1Q Oct 11 to Dec 11		
	Actual	Forecast <sup>(a)</sup>	Inc /(Dec)
	S\$'000	S\$'000	%
Gross rent	32,008	31,096	2.9%
Other revenue	3,876	3,240	19.6%
<b>Gross revenue</b>	<b>35,884</b>	<b>34,336</b>	<b>4.5%</b>
Property manager's fee	(1,374)	(1,291)	6.4%
Property tax	(2,951)	(2,892)	2.0%
Maintenance expenses	(4,379)	(4,645)	(5.7%)
Other property expenses	(2,314)	(2,611)	(11.4%)
<b>Property expenses</b>	<b>(11,018)</b>	<b>(11,439)</b>	<b>(3.7%)</b>
<b>Net property income</b>	<b>24,866</b>	<b>22,897</b>	<b>8.6%</b>
Interest income	5	-	NM
Borrowing costs	(4,435)	(5,175)	(14.3%)
Trust expenses	(349)	(386)	(9.6%)
Manager's management fees	(2,591)	(2,413)	7.4%
<b>Net income</b>	<b>17,496</b>	<b>14,923</b>	<b>17.2%</b>
Net tax adjustments	1,295	1,047	23.7%
Distribution from associate	916	909	0.8%
<b>Income currently available for distribution</b>	<b>19,707</b>	<b>16,879</b>	<b>16.8%</b>
<b>Distribution per unit (cents)</b>			
For the period <sup>(b)</sup>	2.40 <sup>(c)</sup>	2.05	17.1%

#### Footnotes:

NM – Not meaningful

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**9(b) Breakdown of Gross Revenue (Actual vs Forecast)**

	1Q Oct 11 to Dec 11		
	Actual	Forecast <sup>(a)</sup>	Inc /(Dec)
	S\$'000	S\$'000	%
The Properties, excluding BPT	33,019	31,465	4.9%
Bedok Point	2,865	2,871	(0.2%)
<b>Gross revenue</b>	<b>35,884</b>	<b>34,336</b>	<b>4.5%</b>

**9(c) Breakdown of Net Property Income (Actual vs Forecast)**

	1Q Oct 11 to Dec 11		
	Actual	Forecast <sup>(a)</sup>	Inc /(Dec)
	S\$'000	S\$'000	%
The Properties, excluding BPT	23,085	21,198	8.9%
Bedok Point	1,781	1,699	4.8%
<b>Net Property Income</b>	<b>24,866</b>	<b>22,897</b>	<b>8.6%</b>

**Footnotes:**

- (a) Refers to the Profit Forecast as set out in Appendix B of the Circular dated 24 August 2011 that was issued in connection with the proposed acquisitions of BPT by FCT. The Profit Forecast had assumed that the acquisition of BPT would be part financed by the issuance of 47.5 million new units at an illustrative issue price of S\$1.38 per unit.
- (b) Assuming 100% of the income currently available for distribution is distributed, in accordance with assumption adopted in the Profit Forecast as set out in Appendix B of the Circular dated 24 August 2011 that was issued in connection with the proposed acquisition of BPT by FCT.
- (c) Based on the number of issued and issuable units as at 31 December 2011 of 822,541,617.

**9(d) A review of the performance (Actual vs Forecast)**

Gross revenue for the quarter ended 31 December 2011 was S\$35.9 million, an increase of S\$1.5 million or 4.5% over the forecast for the same period. The higher revenue was mainly due to the rental rates achieved for new and renewed leases at Northpoint were higher than the forecast and actual vacancy was lower than the forecast.

Property expenses at S\$11.0 million were S\$0.4 million or 3.7% lower than the forecast for the same period, mainly due to lower incurrence of repair and replacement expenses and professional fees.

Consequently, net property income was S\$24.9 million, which was S\$2.0 million or 8.6% higher than the forecast for the same period.

Non-property expenses net of interest income were S\$0.6 million lower than the forecast for the same period mainly due to:

- (i) savings in borrowings costs due to lower borrowings and interest rate; and
- (ii) offset by the higher Manager's management fees arising from improvement in net property income and the increase in total assets arising from the surplus on revaluation of investment properties recognised during the financial year ended 30 September 2011.

Income available for distribution for the quarter ended 31 December 2011 was S\$19.7 million, which was S\$2.8 million higher than the forecast for the same period.

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**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.**

Based on MTI's advance estimates announced on 3 January 2012, the economy grew by 3.6% on a year-on-year basis in the fourth quarter of 2011. For the whole of 2011, the economy is estimated to have expanded by 4.8%, in line with the growth forecast of around 5.0% for the year. Due to the increased uncertainty and financial volatility of global economic conditions, the Singapore economy is expected to grow between 1.0% to 3.0% in 2012. Compared to a year ago, retail sales (excluding motor vehicles) increased by 6.7%. Well located suburban malls continue to remain resilient even in the light of the market uncertainty. Industry reports expect rents in the suburban retail sector to remain stable, supported by current stable domestic consumption.

The final phase of asset enhancement initiative at Causeway Point will commence shortly, and is expected to complete by the end of 2012.

**11 DISTRIBUTIONS**

**11(a) Current financial period**

Any distribution declared for the current period?	Yes
Name of distribution	<ul style="list-style-type: none"> <li>i) Distribution for the period from 23 September 2011 to 30 September 2011</li> <li>ii) Distribution for the period from 1 October 2011 to 31 December 2011</li> </ul>
Distribution Type	<ul style="list-style-type: none"> <li>a) Taxable income</li> <li>b) Tax-exempt income</li> </ul>
Distribution Rate	<ul style="list-style-type: none"> <li>i) Distribution for the period from 23 September 2011 to 30 September 2011 <ul style="list-style-type: none"> <li>a) Taxable income distribution – 0.25 cents per unit</li> <li>b) Tax-exempt income distribution – 0.03 cents per unit</li> </ul> </li> <li>ii) Distribution for the period from 1 October 2011 to 31 December 2011 <ul style="list-style-type: none"> <li>a) Taxable income distribution – 2.18 cents per unit</li> <li>b) Tax-exempt income distribution – 0.02 cents per unit</li> </ul> </li> </ul>
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 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.</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 17 February 2010. Meanwhile, the Budget Statement 2010 proposed that the reduced rate of 10% will be renewed for the period from 18 February 2010 to 31 March 2015 (both dates inclusive). Subject to the proposal being promulgated as law, qualifying foreign non-individual investors will continue to receive distributions after deduction of tax at the rate of 10% from distributions made by FCT from 18 February 2010 to 31 March 2015.</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>

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

Any distribution declared for the previous corresponding period?	Yes
Name of distribution	Distribution for the period from 1 October 2010 to 31 December 2010
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution - 1.92 cents per unit b) Tax-exempt income distribution – 0.03 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 17 February 2010. Meanwhile, the Budget Statement 2010 proposed that the reduced rate of 10% will be renewed for the period from 18 February 2010 to 31 March 2015 (both dates inclusive). Subject to the proposal being promulgated as law, qualifying foreign non-individual investors will continue to receive distributions after deduction of tax at the rate of 10% from distributions made by FCT from 18 February 2010 to 31 March 2015.  All other investors will receive their distributions after deduction of tax at the rate of 17%.  <u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-REIT.

**11(c) Date paid/payable** **29 February 2012**

**11(d) Books closure date** **31 January 2012 (5 pm)**

**11(e) Unitholders must complete and return Form A or Form B, as applicable** **15 February 2012 (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 a general mandate from unitholders for IPTs.

BY ORDER OF THE BOARD  
Anthony Cheong Fook Seng  
Company Secretary  
18 January 2012

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**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE 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.

On behalf of the Board  
Fraser's Centrepoint Asset Management Ltd  
(Company registration no. 200601347G)  
(as Manager for FRASERS CENTREPOINT TRUST)

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Chew Tuan Chiong  
Director

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Anthony Cheong Fook Seng  
Director

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**Important Notice**

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

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

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

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

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