



(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 2012 to 31 December 2012**

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"). 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 31.17% 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 and Landmark Central (Kedah).

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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 2012 vs 1Q Dec 2011)

	Group			Trust		
	1Q Oct 12 to Dec 12	1Q Oct 11 to Dec 11	Inc /(Dec)	1Q Oct 12 to Dec 12	1Q Oct 11 to Dec 11	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	34,033	32,008	6.3%	34,033	32,008	6.3%
Other revenue	3,943	3,876	1.7%	3,943	3,876	1.7%
<b>Gross revenue</b>	<b>37,976</b>	<b>35,884</b>	<b>5.8%</b>	<b>37,976</b>	<b>35,884</b>	<b>5.8%</b>
Property manager's fee	(1,474)	(1,374)	7.3%	(1,474)	(1,374)	7.3%
Property tax	(3,331)	(2,951)	12.9%	(3,331)	(2,951)	12.9%
Maintenance expenses	(3,820)	(4,379)	(12.8%)	(3,820)	(4,379)	(12.8%)
Other property expenses	(2,229)	(2,314)	(3.7%)	(2,229)	(2,314)	(3.7%)
<b>Property expenses</b>	<b>(10,854)</b>	<b>(11,018)</b>	<b>(1.5%)</b>	<b>(10,854)</b>	<b>(11,018)</b>	<b>(1.5%)</b>
<b>Net property income</b>	<b>27,122</b>	<b>24,866</b>	<b>9.1%</b>	<b>27,122</b>	<b>24,866</b>	<b>9.1%</b>
Interest income	-	5	(100.0%)	-	5	(100.0%)
Borrowing costs	(4,315)	(4,435)	(2.7%)	(4,315)	(4,435)	(2.7%)
Trust expenses	(316)	(349)	(9.5%)	(317)	(350)	(9.4%)
Manager's management fees	(2,805)	(2,591)	8.3%	(2,805)	(2,591)	8.3%
<b>Net income</b>	<b>19,686</b>	<b>17,496</b>	<b>12.5%</b>	<b>19,685</b>	<b>17,495</b>	<b>12.5%</b>
Unrealised gain from fair valuation of derivatives <sup>(a)</sup>	275	2,237	(87.7%)	275	2,237	(87.7%)
Distribution from associate <sup>(b)</sup>	-	-	NM	929	916	1.4%
Share of associate's results						
– operations <sup>(c)</sup>	1,191	1,124	6.0%	-	-	NM
<b>Total return for the period before tax</b>	<b>21,152</b>	<b>20,857</b>	<b>1.4%</b>	<b>20,889</b>	<b>20,648</b>	<b>1.2%</b>
Taxation <sup>(d)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>21,152</b>	<b>20,857</b>	<b>1.4%</b>	<b>20,889</b>	<b>20,648</b>	<b>1.2%</b>

**Footnotes:**

NM – Not meaningful

- (a) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$301 million of the mortgage loans. This is a non-cash item and has no impact on distributable income.
- (b) Being net income received from investment in H-REIT during the period.
- (c) The result for H-REIT was equity accounted for at the Group level, net of 10% (2011: 10%) withholding tax in Malaysia, and comprises the following:
- Difference in the actual result subsequently reported, and the result previously estimated, in respect of the preceding quarter ended 30 September 2012; and
  - An estimate of H-REIT's result for the quarter ended 31 December 2012, based on H-REIT's actual result for the quarter ended 30 September 2012 (the latest publicly available result).
- (d) 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 2012 vs 1Q Dec 2011)**

	Group			Trust		
	1Q Oct 12 to Dec 12	1Q Oct 11 to Dec 11	Inc /(Dec)	1Q Oct 12 to Dec 12	1Q Oct 11 to Dec 11	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>19,686</b>	<b>17,496</b>	<b>12.5%</b>	<b>19,685</b>	<b>17,495</b>	<b>12.5%</b>
Net tax adjustments (Note A)	1,220	1,295	(5.8%)	1,221	1,296	(5.8%)
Distribution from associate <sup>(a)</sup>	929	916	1.4%	929	916	1.4%
<b>Income available for distribution</b>	<b>21,835</b>	<b>19,707</b>	<b>10.8%</b>	<b>21,835</b>	<b>19,707</b>	<b>10.8%</b>
<b>Distribution to unitholders</b>	<b>19,771</b>	<b>18,096</b>	<b>9.3%</b>	<b>19,771</b>	<b>18,096</b>	<b>9.3%</b>
<b>Note A:</b> Net tax adjustments relate to the following items:						
Amortisation of upfront fee for credit facilities	168	157	7.0%	168	157	7.0%
Manager's management fees payable in units <sup>(b)</sup>	561	777	(27.8%)	561	777	(27.8%)
Trustee's fees	81	77	5.2%	81	77	5.2%
Other adjustments	410	284	44.4%	411	285	44.2%
<b>Net tax adjustments</b>	<b>1,220</b>	<b>1,295</b>	<b>(5.8%)</b>	<b>1,221</b>	<b>1,296</b>	<b>(5.8%)</b>

**Footnotes:**

- (a) Being net income received from investment in H-REIT during the period.
- (b) Being 20% (2011: 30%) of the Manager's management fees for the quarter ended 31 December 2012.

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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 2012**

	Group		Trust	
	Actual 31/12/12	Actual 30/09/12	Actual 31/12/12	Actual 30/09/12
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Investment properties <sup>(a)</sup>	1,817,401	1,816,000	1,817,401	1,816,000
Fixed assets	122	129	122	129
Investment in subsidiary <sup>(b)</sup>	-	-	-	-
Investment in associate <sup>(c)</sup>	71,111	71,819	63,843	63,843
<b>Total non-current assets</b>	<b>1,888,634</b>	<b>1,887,948</b>	<b>1,881,366</b>	<b>1,879,972</b>
<b>Current assets</b>				
Trade and other receivables <sup>(d)</sup>	5,057	6,302	5,057	6,302
Cash and cash equivalents	21,831	22,869	21,831	22,869
<b>Total current assets</b>	<b>26,888</b>	<b>29,171</b>	<b>26,888</b>	<b>29,171</b>
<b>Total assets</b>	<b>1,915,522</b>	<b>1,917,119</b>	<b>1,908,254</b>	<b>1,909,143</b>
<b>Current liabilities</b>				
Trade and other payables <sup>(e)</sup>	(39,315)	(39,868)	(39,322)	(39,875)
Current portion of security deposits	(16,389)	(13,817)	(16,389)	(13,817)
Deferred income – current	(734)	(734)	(734)	(734)
Borrowings - current	(58,000)	(58,000)	(58,000)	(58,000)
<b>Total current liabilities</b>	<b>(114,438)</b>	<b>(112,419)</b>	<b>(114,445)</b>	<b>(112,426)</b>
<b>Non-current liabilities</b>				
Borrowings	(519,000)	(519,000)	(519,000)	(519,000)
Non-current portion of security deposits	(19,979)	(22,036)	(19,979)	(22,036)
Deferred income	(634)	(634)	(634)	(634)
<b>Total non-current liabilities</b>	<b>(539,613)</b>	<b>(541,670)</b>	<b>(539,613)</b>	<b>(541,670)</b>
<b>Total liabilities</b>	<b>(654,051)</b>	<b>(654,089)</b>	<b>(654,058)</b>	<b>(654,096)</b>
<b>Net assets</b>	<b>1,261,471</b>	<b>1,263,030</b>	<b>1,254,196</b>	<b>1,255,047</b>
Unitholders' funds <sup>(f)</sup>	1,267,813	1,268,401	1,254,196	1,255,047
Translation reserve <sup>(c)</sup>	(6,342)	(5,371)	-	-
<b>Unitholders' funds and reserves</b>	<b>1,261,471</b>	<b>1,263,030</b>	<b>1,254,196</b>	<b>1,255,047</b>

## Financial Statements Announcement For financial period ended 31 December 2012

### Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2012 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 124.9 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 1.46 on Bursa Malaysia Securities Berhad on 31 December 2012, was S\$72.9 million (translated at S\$1 = RM 2.5000) (30 September 2012: S\$69.9 million).
- (d) The decrease is due to amortisation of front end fees and the refund of unallotted excess rights subscription money in H-REIT.
- (e) Included in the 31 December 2012 amount is a payable relating to the fair value of interest rate swaps of S\$11.6 million (30 September 2012: S\$11.9 million). Changes to the fair value are recognised in the Statement of Total Return.
- (f) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 7 for details.

### 1(b)(ii) Aggregate Amount of Borrowings (as at 31 December 2012 vs 30 September 2012)

	31/12/12		30/09/12	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	58,000 <sup>(1)</sup>	-	58,000 <sup>(1)</sup>
Amount repayable after one year	334,000 <sup>(2)</sup>	185,000 <sup>(3)</sup>	334,000 <sup>(2)</sup>	185,000 <sup>(3)</sup>

### Details of borrowings and collateral:

- Short term unsecured facilities drawn from:
  - S\$55 million of 2.83% fixed rate notes due 2013; and
  - S\$3 million from revolving credit facility for working capital.
- 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
  - S\$70 million secured five-year term loan from DBS Bank Ltd (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; and
- 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 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;
- 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; and
- a first fixed and floating charge over all present and future assets of FCT in connection with BPT.

- Unsecured loan through the issue of notes under the MTN Programme.

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**1(c) Cash Flow Statement (1Q Dec 2012 vs 1Q Dec 2011)**

	<b>Group</b>	
	<b>1Q Oct 12 to Dec 12</b>	<b>1Q Oct 11 to Dec 11</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Total return before tax	21,152	20,857
Adjustments for:		
Allowance for doubtful receivables	21	24
Receivables written back	-	(2)
Borrowings costs	4,315	4,435
Interest income	-	(5)
Manager's management fees payable in units	561	777
Depreciation	11	10
Unrealised gain from fair valuation of derivatives	(275)	(2,237)
Share of associate's results	(1,191)	(1,124)
Operating profit before working capital changes	24,594	22,735
Changes in working capital		
Trade and other receivables	1,057	(355)
Trade and other payables	1,914	4,028
<b>Cash flows generated from operating activities</b>	<b>27,565</b>	<b>26,408</b>
<b>Investing activities</b>		
Distribution received from associate	929	-
Interest received	-	5
Capital expenditure on investment properties	(3,691)	(7,143)
Acquisition of fixed assets	(4)	(30)
<b>Cash flows used in investing activities</b>	<b>(2,766)</b>	<b>(7,168)</b>
<b>Financing activities</b>		
Proceeds from borrowings	-	57,300
Repayment of borrowings	-	(67,300)
Borrowing costs paid	(3,520)	(4,313)
Distribution to unitholders	(22,317)	(15,977)
<b>Cash flows used in financing activities</b>	<b>(25,837)</b>	<b>(30,290)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,038)</b>	<b>(11,050)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>22,869</b>	<b>30,490</b>
<b>Cash and cash equivalents at end of the period</b>	<b>21,831</b>	<b>19,440</b>

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**1(d)(i) Statement of Changes in Unitholders' Funds (1Q Dec 2012 vs 1Q Dec 2011)**

	Group		Trust	
	1Q Oct 12 to Dec 12	1Q Oct 11 to Dec 11	1Q Oct 12 to Dec 12	1Q Oct 11 to Dec 11
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at beginning of period</b>	<b>1,268,401</b>	<b>1,156,215</b>	<b>1,255,047</b>	<b>1,149,407</b>
<b>Increase in net assets resulting from operations</b>	<b>21,152</b>	<b>20,857</b>	<b>20,889</b>	<b>20,648</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's management fees paid in units	577	1,830	577	1,830
Acquisition fees paid in units <sup>(a)</sup>	-	1,270	-	1,270
Issue expenses	-	45	-	45
Distribution to unitholders	(22,317)	(15,977)	(22,317)	(15,977)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(21,740)</b>	<b>(12,832)</b>	<b>(21,740)</b>	<b>(12,832)</b>
<b>Unitholders' funds at end of period <sup>(b)</sup></b>	<b>1,267,813</b>	<b>1,164,240</b>	<b>1,254,196</b>	<b>1,157,223</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\$384.7 million (2011: S\$284.0 million), and share of associate's revaluation surplus of S\$13.5 million (2011: S\$7.5 million).

**1(d)(ii) Details of Changes in Issued and Issuable Units (1Q Dec 2012 vs 1Q Dec 2011)**

	Trust	
	1Q Oct 12 to Dec 12	1Q Oct 11 to Dec 11
	No. of Units	No. of Units
<b>Issued units at beginning of period</b>	<b>823,199,889</b>	<b>819,816,584</b>
Issue of new units:		
As payment of Manager's management fees <sup>(a)</sup>	322,655	1,272,835
As payment of acquisition fees	-	913,669
<b>Total issued units</b>	<b>823,522,544</b>	<b>822,003,088</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	286,575	538,529
<b>Total issued and issuable units</b>	<b>823,809,119</b>	<b>822,541,617</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 2012 and the quarter ended 30 September 2011, which were issued in October 2012 and October 2011 respectively. The units issued in October 2012 accounted for 20% (2011: 70%) of the Manager's management fees for the quarter ended 30 September 2012.
- (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 2012 (to be issued in January 2013) and the quarter ended 31 December 2011 (which were issued in January 2012) respectively. The units to be issued in January 2013 accounts for 20% (2011: 30%) of the Manager's management fees for the quarter ended 31 December 2012.

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**2 Whether the figures have been audited or reviewed.**

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial results for the current reporting period as compared with the audited financial statements for the year ended 30 September 2012.

**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 2012 vs 1Q Dec 2011)**

	Group		Trust	
	1Q Oct 12 to Dec 12	1Q Oct 11 to Dec 11	1Q Oct 12 to Dec 12	1Q Oct 11 to Dec 11
Weighted average number of units in issue	823,522,544	822,003,088	823,522,544	822,003,088
Total return for the period after tax <sup>(a)</sup> (S\$'000)	21,152	20,857	20,889	20,648
EPU based on weighted average number of units in issue (cents)	2.57	2.54	2.54	2.51
Total number of issued and issuable units at end of period <sup>(b)</sup>	823,809,119	822,541,617	823,809,119	822,541,617
Distribution to unitholders <sup>(c)</sup> (S\$'000)	19,771	18,096	19,771	18,096
DPU based on the total number of units entitled to distribution (cents)	2.40	2.20	2.40	2.20

**Footnotes:**

(a) As shown in 1(a)(i) on page 2.

(b) As shown in 1(d)(ii) on page 7.

(c) As shown in 1(a)(ii) on page 3.



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

	Group	
	Actual 31/12/12 <sup>(a)</sup>	Actual 30/09/12 <sup>(b)</sup>
NAV per unit (S\$)	1.53	1.53

**Footnotes:**

- (a) The number of units used for computation of actual NAV per unit as at 31 December 2012 is 823,809,119. This comprises:
- (i) 823,522,544 units in issue as at 31 December 2012; and
  - (ii) 286,575 units issuable to the Manager in January 2013 at an issue price of S\$1.9573 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 December 2012.
- (b) The number of units used for computation of actual NAV per unit as at 30 September 2012 is 823,522,544. This comprises:
- (i) 823,199,889 units in issue as at 30 September 2012; and
  - (ii) 322,655 units issuable to the Manager in October 2012 at an issue price of S\$1.7885 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2012.

**8 A review of the performance**

**1Q Dec 2012 vs 1Q Dec 2011**

Gross revenue for the quarter ended 31 December 2012 was S\$38.0 million, an increase of S\$2.1 million or 5.8% 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; and
- (ii) the higher rental rates achieved for new and renewed leases at Northpoint.

The portfolio occupancy rate of the Properties as at 31 December 2012 was 97.2%, which was lower than 97.5% as at 31 December 2011.

Property expenses for the quarter ended 31 December 2012 totalled S\$10.9 million, a decrease of S\$0.2 million or 1.5% compared to the corresponding period last year.

Net property income for the quarter was S\$27.1 million, which was S\$2.3 million or 9.1% higher than the corresponding period last year.

Non-property expenses net of interest income was S\$0.1 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, which is partially offset by lower borrowing costs.

Total return included:

- (i) unrealised gain of S\$0.3 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$301 million of the mortgage loans; and
- (ii) share of associate's results from operations of \$1.2 million.

Income available for distribution for the current quarter was S\$21.8 million, which was S\$2.1 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 2012 vs 4Q Sep 2012**

Gross revenue for the quarter ended 31 December 2012 was S\$38.0 million, a decrease of S\$1.1 million or 2.7% compared to the quarter ended 30 September 2012.

The portfolio occupancy rate of the Properties as at 31 December 2012 was 97.2%, which had improved from 93.6% as at 30 September 2012.

Property expenses for the quarter ended 31 December 2012 totalled S\$10.9 million, an increase of S\$0.5 million or 5.1% over the quarter ended 30 September 2012. Increase was mainly due to higher property tax as there was write-back of provisions in the quarter ended 30 September 2012.

Net property income for the quarter was S\$27.1 million, which was S\$1.6 million or 5.5% lower than the quarter ended 30 September 2012.

Non-property expenses net of interest income was S\$0.8 million lower than the quarter ended 30 September 2012, mainly due to lower borrowing costs.

Income available for distribution for the current quarter was S\$21.8 million, which was S\$0.7 million higher than the quarter ended 30 September 2012.

**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 retail sales index (excluding motor vehicles) registered year-on-year growth of 1.3% and 2.0% in October and November respectively. The Singapore economy grew 1.2% in 2012 with the local retail sector expected to remain resilient.

The completion of the asset enhancement initiative at Causeway Point has contributed to the improvement in the net property income of the mall.

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**11 DISTRIBUTIONS**

**11(a) Current financial period**

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 October 2012 to 31 December 2012
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 2.40 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 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>

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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 i) Distribution for the period from 23 September 2011 to 30 September 2011  
ii) Distribution for the period from 1 October 2011 to 31 December 2011

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

Distribution Rate i) Distribution for the period from 23 September 2011 to 30 September 2011  
a) Taxable income distribution – 0.25 cents per unit  
b) Tax-exempt income distribution – 0.03 cents per unit  
ii) Distribution for the period from 1 October 2011 to 31 December 2011  
a) Taxable income distribution – 2.18 cents per unit  
b) Tax-exempt income distribution – 0.02 cents per unit

Par value of units Not meaningful

Tax Rate Taxable income distribution

Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.

Individuals who hold the units 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%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-REIT.

**11(c) Date paid/payable 28 February 2013**

**11(d) Books closure date 30 January 2013 (5 pm)**

**11(e) Unitholders must complete and return Form A or Form B, as applicable 14 February 2013 (5 pm)**

**12 If no dividend has been declared/ recommended, a statement to that effect.**

Not applicable.

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- 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.

BY ORDER OF THE BOARD  
Anthony Cheong Fook Seng  
Company Secretary  
22 January 2013

**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, in any material aspect.

On behalf of the Board  
Frasers 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.