



(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 April 2013 to 30 June 2013**

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 (3Q Jun 2013 vs 3Q Jun 2012)

	Group			Trust		
	3Q Apr 13 to Jun 13	3Q Apr 12 to Jun 12	Inc /(Dec)	3Q Apr 13 to Jun 13	3Q Apr 12 to Jun 12	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	35,305	31,757	11.2%	35,305	31,757	11.2%
Other revenue	4,669	3,792	23.1%	4,669	3,792	23.1%
<b>Gross revenue</b>	<b>39,974</b>	<b>35,549</b>	<b>12.4%</b>	<b>39,974</b>	<b>35,549</b>	<b>12.4%</b>
Property manager's fee	(1,549)	(1,361)	13.8%	(1,549)	(1,361)	13.8%
Property tax	(3,510)	(3,126)	12.3%	(3,510)	(3,126)	12.3%
Maintenance expenses	(4,219)	(4,197)	0.5%	(4,219)	(4,197)	0.5%
Other property expenses <sup>(a)</sup>	(2,244)	(2,218)	1.2%	(2,244)	(2,218)	1.2%
<b>Property expenses</b>	<b>(11,522)</b>	<b>(10,902)</b>	<b>5.7%</b>	<b>(11,522)</b>	<b>(10,902)</b>	<b>5.7%</b>
<b>Net property income</b>	<b>28,452</b>	<b>24,647</b>	<b>15.4%</b>	<b>28,452</b>	<b>24,647</b>	<b>15.4%</b>
Interest income	9	1	800.0%	9	1	800.0%
Borrowing costs	(4,425)	(4,332)	2.1%	(4,425)	(4,332)	2.1%
Trust expenses	(315)	(452)	(30.3%)	(316)	(453)	(30.2%)
Manager's management fees	(2,871)	(2,585)	11.1%	(2,871)	(2,585)	11.1%
<b>Net income</b>	<b>20,850</b>	<b>17,279</b>	<b>20.7%</b>	<b>20,849</b>	<b>17,278</b>	<b>20.7%</b>
Unrealised gain/(loss) from fair valuation of derivatives <sup>(b)</sup>	3,298	(1,649)	NM	3,298	(1,649)	NM
Distribution from associate <sup>(c)</sup>	-	-	NM	1,165	930	25.3%
Share of associate's results						
– operations <sup>(d)</sup>	1,266	1,060	19.4%	-	-	NM
<b>Total return for the period before tax</b>	<b>25,414</b>	<b>16,690</b>	<b>52.3%</b>	<b>25,312</b>	<b>16,559</b>	<b>52.9%</b>
Taxation <sup>(e)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>25,414</b>	<b>16,690</b>	<b>52.3%</b>	<b>25,312</b>	<b>16,559</b>	<b>52.9%</b>

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**Statement of Total Return (YTD Jun 2013 vs YTD Jun 2012)**

	Group			Trust		
	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12	Inc /(Dec)	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	104,527	96,042	8.8%	104,527	96,042	8.8%
Other revenue	13,232	12,116	9.2%	13,232	12,116	9.2%
<b>Gross revenue</b>	<b>117,759</b>	<b>108,158</b>	<b>8.9%</b>	<b>117,759</b>	<b>108,158</b>	<b>8.9%</b>
Property manager's fee	(4,578)	(4,160)	10.0%	(4,578)	(4,160)	10.0%
Property tax	(10,267)	(9,123)	12.5%	(10,267)	(9,123)	12.5%
Maintenance expenses	(11,794)	(12,581)	(6.3%)	(11,794)	(12,581)	(6.3%)
Other property expenses <sup>(f)</sup>	(6,801)	(6,577)	3.4%	(6,801)	(6,577)	3.4%
<b>Property expenses</b>	<b>(33,440)</b>	<b>(32,441)</b>	<b>3.1%</b>	<b>(33,440)</b>	<b>(32,441)</b>	<b>3.1%</b>
<b>Net property income</b>	<b>84,319</b>	<b>75,717</b>	<b>11.4%</b>	<b>84,319</b>	<b>75,717</b>	<b>11.4%</b>
Interest income	29	5	480.0%	29	5	480.0%
Borrowing costs	(13,203)	(13,166)	0.3%	(13,203)	(13,166)	0.3%
Trust expenses	(1,058)	(1,153)	(8.2%)	(1,060)	(1,154)	(8.1%)
Manager's management fees	(8,543)	(7,828)	9.1%	(8,543)	(7,828)	9.1%
<b>Net income</b>	<b>61,544</b>	<b>53,575</b>	<b>14.9%</b>	<b>61,542</b>	<b>53,574</b>	<b>14.9%</b>
Unrealised gain/(loss) from fair valuation of derivatives <sup>(b)</sup>	3,924	(304)	NM	3,924	(304)	NM
Distribution from associate <sup>(c)</sup>	-	-	NM	3,312	2,945	12.5%
Share of associate's results						
– operations <sup>(a)</sup>	3,770	3,366	12.0%	-	-	NM
– revaluation surplus	2,333	6,064	(61.5%)	-	-	NM
<b>Total return for the period before tax</b>	<b>71,571</b>	<b>62,701</b>	<b>14.1%</b>	<b>68,778</b>	<b>56,215</b>	<b>22.3%</b>
Taxation <sup>(e)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>71,571</b>	<b>62,701</b>	<b>14.1%</b>	<b>68,778</b>	<b>56,215</b>	<b>22.3%</b>

**Footnotes:**

NM – Not meaningful

- (a) Included net write back of provision for doubtful debts amounting to \$6,214 (2012: \$33,933) for quarter ended 30 June 2013.
- (b) 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.
- (c) Being net income received from investment in H-REIT during the period.

## Financial Statements Announcement For financial period ended 30 June 2013

### Footnotes:

- (d) The result for H-REIT was equity accounted for at the Group level, net of 10% (2012: 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 31 March 2013; and
  - (ii) An estimate of H-REIT's result for the quarter ended 30 June 2013, based on H-REIT's actual result for the quarter ended 31 March 2013 (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.
- (f) Included net write back of provision for doubtful debts amounting to \$33,400 (2012: \$184,778) for nine months ended 30 June 2013.
- (g) The result for H-REIT was equity accounted at the Group level, net of 10% (2012: 10%) withholding tax in Malaysia, and comprises the following:
- (i) The actual result for the six months ended 31 March 2013; and
  - (ii) An estimate of H-REIT's result for the quarter ended 30 June 2013, based on H-REIT's actual result for the quarter ended 31 March 2013 (the latest publicly available result).

### 1(a)(ii) Distribution Statement (3Q Jun 2013 vs 3Q Jun 2012)

	Group			Trust		
	3Q Apr 13 to Jun 13	3Q Apr 12 to Jun 12	Inc /(Dec)	3Q Apr 13 to Jun 13	3Q Apr 12 to Jun 12	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>20,850</b>	<b>17,279</b>	<b>20.7%</b>	<b>20,849</b>	<b>17,278</b>	<b>20.7%</b>
Net tax adjustments (Note A)	1,092	2,022	(46.0%)	1,093	2,023	(46.0%)
Distribution from associate <sup>(a)</sup>	1,165	930	25.3%	1,165	930	25.3%
<b>Income available for distribution</b>	<b>23,107</b>	<b>20,231</b>	<b>14.2%</b>	<b>23,107</b>	<b>20,231</b>	<b>14.2%</b>
<b>Distribution to unitholders</b>	<b>23,495</b>	<b>21,403</b>	<b>9.8%</b>	<b>23,495</b>	<b>21,403</b>	<b>9.8%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	169	173	(2.3%)	169	173	(2.3%)
Manager's management fees payable in units <sup>(b)</sup>	574	517	11.0%	574	517	11.0%
Trustee's fees	81	77	5.2%	81	77	5.2%
Other adjustments	268	1,255	(78.6%)	269	1,256	(78.6%)
<b>Net tax adjustments</b>	<b>1,092</b>	<b>2,022</b>	<b>(46.0%)</b>	<b>1,093</b>	<b>2,023</b>	<b>(46.0%)</b>

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**Distribution Statement (YTD Jun 2013 vs YTD Jun 2012)**

	Group			Trust		
	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12	Inc /(Dec)	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>61,544</b>	<b>53,575</b>	<b>14.9%</b>	<b>61,542</b>	<b>53,574</b>	<b>14.9%</b>
Net tax adjustments (Note A)	3,561	4,679	(23.9%)	3,563	4,680	(23.9%)
Distribution from associate <sup>(a)</sup>	3,312	2,945	12.5%	3,312	2,945	12.5%
<b>Income available for distribution</b>	<b>68,417</b>	<b>61,199</b>	<b>11.8%</b>	<b>68,417</b>	<b>61,199</b>	<b>11.8%</b>
<b>Distribution to unitholders</b>	<b>65,517</b>	<b>60,070</b>	<b>9.1%</b>	<b>65,517</b>	<b>60,070</b>	<b>9.1%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	504	503	0.2%	504	503	0.2%
Manager's management fees payable in units <sup>(c)</sup>	1,709	1,825	(6.4%)	1,709	1,825	(6.4%)
Trustee's fees	242	230	5.2%	242	230	5.2%
Other adjustments	1,106	2,121	(47.9%)	1,108	2,122	(47.8%)
<b>Net tax adjustments</b>	<b>3,561</b>	<b>4,679</b>	<b>(23.9%)</b>	<b>3,563</b>	<b>4,680</b>	<b>(23.9%)</b>

**Footnotes:**

- (a) Being net income received from investment in H-REIT during the period.
- (b) Being 20% (2012: 20%) of the Manager's management fees for the quarter ended 30 June 2013.
- (c) Being 20% of the Manager's management fees for the nine months ended 30 June 2013.

The units issued and issuable for the nine months ended 30 June 2012:

- 30% of the Manager's management fees for the quarter ended 31 December 2011;
- 20% of the Manager's management fees for the quarter ended 31 March 2012; and
- 20% of the Manager's management fees for the quarter ended 30 June 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 30 June 2013**

	Group		Trust	
	As at 30/06/13	As at 30/09/12	As at 30/06/13	As at 30/09/12
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Investment properties <sup>(a)</sup>	1,821,956	1,816,000	1,821,956	1,816,000
Fixed assets	114	129	114	129
Investment in subsidiary <sup>(b)</sup>	-	-	-	-
Investment in associate <sup>(c)</sup>	74,316	71,819	63,843	63,843
<b>Total non-current assets</b>	<b>1,896,386</b>	<b>1,887,948</b>	<b>1,885,913</b>	<b>1,879,972</b>
<b>Current assets</b>				
Trade and other receivables <sup>(d)</sup>	4,554	6,302	4,554	6,302
Cash and cash equivalents	34,883	22,869	34,883	22,869
<b>Total current assets</b>	<b>39,437</b>	<b>29,171</b>	<b>39,437</b>	<b>29,171</b>
<b>Total assets</b>	<b>1,935,823</b>	<b>1,917,119</b>	<b>1,925,350</b>	<b>1,909,143</b>
<b>Current liabilities</b>				
Trade and other payables <sup>(e)</sup>	(36,822)	(39,868)	(36,831)	(39,875)
Current portion of security deposits	(15,656)	(13,817)	(15,656)	(13,817)
Deferred income – current	(734)	(734)	(734)	(734)
Borrowings – current <sup>(f)</sup>	(60,000)	(58,000)	(60,000)	(58,000)
<b>Total current liabilities</b>	<b>(113,212)</b>	<b>(112,419)</b>	<b>(113,221)</b>	<b>(112,426)</b>
<b>Non-current liabilities</b>				
Borrowings <sup>(g)</sup>	(529,000)	(519,000)	(529,000)	(519,000)
Non-current portion of security deposits	(21,298)	(22,036)	(21,298)	(22,036)
Deferred income	(634)	(634)	(634)	(634)
<b>Total non-current liabilities</b>	<b>(550,932)</b>	<b>(541,670)</b>	<b>(550,932)</b>	<b>(541,670)</b>
<b>Total liabilities</b>	<b>(664,144)</b>	<b>(654,089)</b>	<b>(664,153)</b>	<b>(654,096)</b>
<b>Net assets</b>	<b>1,271,679</b>	<b>1,263,030</b>	<b>1,261,197</b>	<b>1,255,047</b>
Unitholders' funds <sup>(h)</sup>	1,277,344	1,268,401	1,261,197	1,255,047
Translation reserve <sup>(c)</sup>	(5,665)	(5,371)	-	-
<b>Unitholders' funds and reserves</b>	<b>1,271,679</b>	<b>1,263,030</b>	<b>1,261,197</b>	<b>1,255,047</b>

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**Footnotes:**

- (a) The Properties are stated at valuation as at 30 September 2012 as assessed by independent professional valuers, adjusted for subsequent 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 1.57 on Bursa Malaysia Securities Berhad on 30 June 2013, was S\$78.2 million (translated at S\$1 = RM 2.5063) (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 30 June 2013 amount is a payable relating to the fair value of interest rate swaps of S\$8.0 million (30 September 2012: S\$11.9 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\$3 million Revolving Credit Facility (the "S\$3 million RCF") repaid in March 2013;
  - S\$55 million of 2.83% Fixed Rate Notes due 2013 (the "S\$55 million FRN") repaid in February 2013; and
  - S\$60 million of 2.80% Fixed Rate Notes due 2014 (the "S\$60 million FRN") issued under a S\$500 million Multicurrency Medium Term Note Programme established on 7 May 2009 has been reclassified from non-current liabilities to current liabilities.
- (g) Movement in borrowings under non-current liabilities was due to:
- On 21 January 2013, FCT MTN issued S\$70 million Fixed Rate Notes through the MTN Programme, which was on-lent to FCT to re-finance existing short-term borrowings as well as to finance the investments, asset enhancement works initiated and general working capital purposes; and
  - Reclassification of the S\$60 million FRN.
- (h) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 10 for details.

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**1(b)(ii) Aggregate Amount of Borrowings (as at 30 June 2013 vs 30 September 2012)**

	30/06/13		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	-	60,000 <sup>(1)</sup>	-	58,000 <sup>(2)</sup>
Amount repayable after one year	334,000 <sup>(3)</sup>	195,000 <sup>(4)</sup>	334,000 <sup>(3)</sup>	185,000 <sup>(4)</sup>

**Details of borrowings and collateral:**

1. Short term unsecured facilities drawn from the S\$60 million FRN.
2. Short term unsecured facilities drawn from:
  - S\$55 million Fixed Rate Notes; and
  - S\$3 million RCF for working capital.
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
  - 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 ("NPT");
- an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of NPT;
- 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 NPT; and
- a first fixed and floating charge over all present and future assets of FCT in connection with NPT.

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.

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



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**1(c) Cash Flow Statement (3Q Jun 2013 vs 3Q Jun 2012 and YTD Jun 2013 vs YTD Jun 2012)**

	Group		Group	
	3Q Apr 13 to Jun 13	3Q Apr 12 to Jun 12	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Total return before tax	25,414	16,690	71,571	62,701
Adjustments for:				
Allowance for doubtful receivables	2	18	27	87
Receivables written off	-	-	5	-
Write back of allowance for doubtful receivables	(9)	(52)	(61)	(272)
Borrowings costs	4,425	4,332	13,203	13,166
Interest income	(9)	(1)	(29)	(5)
Manager's management fees paid in units	574	517	1,709	1,825
Unrealised (gain)/loss from fair valuation of derivatives	(3,298)	1,649	(3,924)	304
Share of associate's results	(1,266)	(1,060)	(6,103)	(9,430)
Depreciation	11	13	33	33
Operating profit before working capital changes	25,844	22,106	76,431	68,409
Changes in working capital				
Trade and other receivables	570	99	1,553	(350)
Trade and other payables	1,587	(874)	2,970	3,916
<b>Cash flows generated from operating activities</b>	<b>28,001</b>	<b>21,331</b>	<b>80,954</b>	<b>71,975</b>
<b>Investing activities</b>				
Distribution received from associate	1,165	930	3,312	2,945
Interest received	9	1	29	5
Capital expenditure on investment properties	(2,282)	(3,444)	(8,348)	(14,514)
Acquisition of fixed assets	(6)	-	(18)	(30)
<b>Cash flows used in investing activities</b>	<b>(1,114)</b>	<b>(2,513)</b>	<b>(5,025)</b>	<b>(11,594)</b>
<b>Financing activities</b>				
Payment of issue and financing expenses	-	(230)	(280)	(755)
Borrowing costs paid	(3,414)	(4,250)	(11,296)	(12,257)
Proceeds from borrowings	-	105,000	70,000	180,000
Repayment of borrowings	-	(85,000)	(58,000)	(165,000)
Distribution to unitholders	(22,250)	(20,572)	(64,339)	(56,948)
<b>Cash flows used in financing activities</b>	<b>(25,664)</b>	<b>(5,052)</b>	<b>(63,915)</b>	<b>(54,960)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,223</b>	<b>13,766</b>	<b>12,014</b>	<b>5,421</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>33,660</b>	<b>22,145</b>	<b>22,869</b>	<b>30,490</b>
<b>Cash and cash equivalents at end of the period</b>	<b>34,883</b>	<b>35,911</b>	<b>34,883</b>	<b>35,911</b>

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**1(d)(i) Statement of Changes in Unitholders' Funds (3Q Jun 2013 vs 3Q Jun 2012)**

	Group		Trust	
	3Q Apr 13 to Jun 13	3Q Apr 12 to Jun 12	3Q Apr 13 to Jun 13	3Q Apr 12 to Jun 12
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance at beginning of period</b>	<b>1,273,607</b>	<b>1,169,772</b>	<b>1,257,562</b>	<b>1,156,609</b>
<b>Increase in net assets resulting from operations</b>	<b>25,414</b>	<b>16,690</b>	<b>25,312</b>	<b>16,559</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's management fees paid in units	573	530	573	530
Distribution to unitholders	(22,250)	(20,572)	(22,250)	(20,572)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(21,677)</b>	<b>(20,042)</b>	<b>(21,677)</b>	<b>(20,042)</b>
<b>Unitholders' funds at end of period <sup>(b)</sup></b>	<b>1,277,344</b>	<b>1,166,420</b>	<b>1,261,197</b>	<b>1,153,126</b>

**Statement of Changes in Unitholders' Funds (YTD Jun 2013 vs YTD Jun 2012)**

	Group		Trust	
	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<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>71,571</b>	<b>62,701</b>	<b>68,778</b>	<b>56,215</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's management fees paid in units	1,711	3,137	1,711	3,137
Acquisition fees paid in units <sup>(a)</sup>	-	1,270	-	1,270
Issue expenses	-	45	-	45
Distribution to unitholders	(64,339)	(56,948)	(64,339)	(56,948)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(62,628)</b>	<b>(52,496)</b>	<b>(62,628)</b>	<b>(52,496)</b>
<b>Unitholders' funds at end of period <sup>(b)</sup></b>	<b>1,277,344</b>	<b>1,166,420</b>	<b>1,261,197</b>	<b>1,153,126</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 (2012: S\$284.0 million), and share of associate's revaluation surplus of S\$15.9 million (2012: S\$13.5 million).

**Financial Statements Announcement  
For financial period ended 30 June 2013**

**1(d)(ii) Details of Changes in Issued and Issuable Units (3Q Jun 2013 vs 3Q Jun 2012)**

	Trust	
	3Q Apr 13 to Jun 13	3Q Apr 12 to Jun 12
	No. of Units	No. of Units
<b>Issued units at beginning of period</b>	<b>823,809,119</b>	<b>822,541,617</b>
Issue of new units:		
As payment of Manager's management fees <sup>(a)</sup>	269,180	347,679
<b>Total issued units</b>	<b>824,078,299</b>	<b>822,889,296</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	304,496	310,593
<b>Total issued and issuable units</b>	<b>824,382,795</b>	<b>823,199,889</b>

**Details of Changes in Issued and Issuable Units (YTD Jun 2013 vs YTD Jun 2012)**

	Trust	
	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12
	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>(c)</sup>	878,410	2,159,043
As payment of acquisition fees	-	913,669
<b>Total issued units</b>	<b>824,078,299</b>	<b>822,889,296</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	304,496	310,593
<b>Total issued and issuable units</b>	<b>824,382,795</b>	<b>823,199,889</b>

**Footnotes:**

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 March 2013 and the quarter ended 31 March 2012, which were issued in April 2013 and April 2012 respectively. The units issued in April 2013 accounted for 20% (2012: 20%) of the Manager's management fees for the quarter ended 31 March 2013.
- (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 30 June 2013 (to be issued in July 2013) and the quarter ended 30 June 2012 (which were issued in July 2012) respectively. The units to be issued in July 2013 accounts for 20% (2012: 20%) of the Manager's management fees for the quarter ended 30 June 2013.
- (c) These were units issued to the Manager in full/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 2011	From 1 July 2011 to 30 September 2011	-	1,272,835
January 2012	From 1 October 2011 to 31 December 2011	-	538,529
April 2012	From 1 January 2012 to 31 March 2012	-	347,679
October 2012	From 1 July 2012 to 30 September 2012	322,655	-
January 2013	From 1 October 2012 to 31 December 2012	286,575	-
April 2013	From 1 January 2013 to 31 March 2013	269,180	-
		<u>878,410</u>	<u>2,159,043</u>

**Financial Statements Announcement  
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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 statements for the current reporting period as 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 (3Q Jun 2013 vs 3Q Jun 2012)**

	Group		Trust	
	3Q Apr 13 to Jun 13	3Q Apr 12 to Jun 12	3Q Apr 13 to Jun 13	3Q Apr 12 to Jun 12
Weighted average number of units in issue	824,078,299	822,889,296	824,078,299	822,889,296
Total return for the period after tax <sup>(a)</sup> (S\$'000)	25,414	16,690	25,312	16,559
EPU based on weighted average number of units in issue (cents)	3.08	2.03	3.07	2.01
Total number of issued and issuable units at end of period <sup>(b)</sup>	824,382,795	823,199,889	824,382,795	823,199,889
Distribution to unitholders <sup>(c)</sup> (S\$'000)	23,495	21,403	23,495	21,403
DPU based on the total number of units entitled to distribution (cents)	2.85	2.60	2.85	2.60

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**Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period  
(YTD Jun 2013 vs YTD Jun 2012)**

	Group		Trust	
	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12
Weighted average number of units in issue	823,803,321	822,478,000	823,803,321	822,478,000
Total return for the period after tax <sup>(a)</sup> (S\$'000)	71,571	62,701	68,778	56,215
EPU based on weighted average number of units in issue (cents)	8.69	7.62	8.35	6.83
Total number of issued and issuable units at end of period <sup>(b)</sup>	824,382,795	823,199,889	824,382,795	823,199,889
Distribution to unitholders <sup>(c)</sup> (S\$'000)	65,517	60,070	65,517	60,070
DPU based on the total number of units entitled to distribution (cents)	7.95 <sup>(d)</sup>	7.30 <sup>(e)</sup>	7.95 <sup>(d)</sup>	7.30 <sup>(e)</sup>

**Footnotes:**

- (a) As shown in 1(a)(i) on pages 2 and 3.
- (b) As shown in 1(d)(ii) on page 11.
- (c) As shown in 1(a)(ii) on pages 4 and 5.
- (d) DPU based on the total number of units entitled to distribution comprised of the following:
- i) DPU of 2.40 cents for the quarter ended 31 December 2012 based on the number of issued and issuable units as at 31 December 2012 of 823,809,119;
  - ii) DPU of 2.70 cents for the quarter ended 31 March 2013 based on the number of issued and issuable units as at 31 March 2013 of 824,078,299; and
  - iii) DPU of 2.85 cents for the quarter ended 30 June 2013 based on the number of issued and issuable units as at 30 June 2013 of 824,382,795.
- (e) DPU based on the total number of units entitled to distribution comprised of the following:
- i) DPU of 2.20 cents for the quarter ended 31 December 2011 based on the number of issued and issuable units as at 31 December 2011 of 822,541,617;
  - ii) DPU of 2.50 cents for the quarter ended 31 March 2012 based on the number of issued and issuable units as at 31 March 2012 of 822,889,296; and
  - iii) DPU of 2.60 cents for the quarter ended 30 June 2012 based on the number of issued and issuable units as at 30 June 2012 of 823,199,889.

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

	Group	
	Actual 30/06/13 <sup>(a)</sup>	Actual 30/09/12 <sup>(b)</sup>
NAV per unit (S\$)	1.54	1.53

**Footnotes:**

- (a) The number of units used for computation of actual NAV per unit as at 30 June 2013 is 824,382,795. This comprises:
- (i) 824,078,299 units in issue as at 30 June 2013; and
  - (ii) 304,496 units issuable to the Manager in July 2013 at an issue price of S\$1.8854 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 June 2013.
- (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**

**3Q Jun 2013 vs 3Q Jun 2012**

Gross revenue for the quarter ended 30 June 2013 was S\$40.0 million, an increase of S\$4.4 million or 12.4% 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 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 30 June 2013 was 98.4%, which was higher than 93.7% as at 30 June 2012. The improvement of occupancy rate was due to the recovery of Causeway Point's occupancy to 99.6% upon completion of the addition and alteration works.

Property expenses for the quarter ended 30 June 2013 totaled S\$11.5 million, an increase of S\$0.6 million or 5.7% compared to the corresponding period last year. The increase was mainly due to higher property tax and property manager's fee arising from the improvement in revenue and net property income.

Due to the above reasons, net property income for the quarter of S\$28.5 million was S\$3.8 million or 15.4% higher than the corresponding period last year.

Non-property expenses net of interest income was S\$0.2 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\$3.3 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 S\$1.3 million.

Income available for distribution for the current quarter was S\$23.1 million, which was S\$2.9 million higher than the corresponding period in the preceding financial year.

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**Financial Statements Announcement  
For financial period ended 30 June 2013**

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**8 A review of the performance (cont'd)****3Q Jun 2013 vs 2Q Mar 2013**

Gross revenue for the quarter ended 30 June 2013 totaled S\$40.0 million were comparable to the quarter ended 31 March 2013.

Property expenses for the quarter ended 30 June 2013 totaled S\$11.5 million, an increase of S\$0.5 million or 4.1% compared to the quarter ended 31 March 2013. The increase was mainly due to higher maintenance expenses.

Hence, net property income was S\$28.5 million, which was S\$0.3 million or 1% lower than the quarter ended 31 March 2013.

Non-property expenses net of interest income was S\$0.1 million lower than the quarter ended 31 March 2013 mainly due to lower trust expenses.

Income available for distribution for the current quarter was S\$23.1 million, which was S\$0.4 million lower than the quarter ended 31 March 2013.

**YTD Jun 2013 vs YTD Jun 2012**

Gross revenue for the nine months ended 30 June 2013 was S\$117.8 million, an increase of S\$9.6 million or 8.9% over the corresponding period last year. The increase was mainly contributed by increase in contribution from Causeway Point upon the completion of its addition and alteration works.

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 7.5% over the expired leases.

Property expenses for the nine months ended 30 June 2013 totaled S\$33.4 million, an increase of S\$1.0 million or 3.1% from the corresponding period last year. Increase was mainly due to higher property tax and property manager's fee arising from the improvement in revenue and net property income, which is partially offset by lower utilities.

Hence, net property income was S\$84.3 million, which was S\$8.6 million or 11.4% higher than the corresponding period last year.

Non-property expenses net of interest income was S\$0.6 million higher than the corresponding period last year due to higher Manager's management fees in line with the increase in portfolio net property income and total assets.

Total return included:

- (i) unrealised gain of S\$3.9 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 S\$3.8 million and from revaluation surplus of S\$2.3 million.

Income available for distribution for the nine months ended 30 June 2013 was S\$68.4 million, which was S\$7.2 million higher compared to the corresponding period in the preceding financial year.

**Financial Statements Announcement  
For financial period ended 30 June 2013**

**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 rose 3.1% year-on-year in May 2013. Despite uncertain economic conditions, occupancy and rental rates of FCT's well-located suburban malls are expected to remain stable.

Overall financial performance of the Trust continues to benefit from the successful completion of asset enhancement at Causeway Point for the remainder of the financial year.

**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 2013 to 30 June 2013

Distribution Type Taxable income

Distribution Rate Taxable income distribution – 2.85 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%.



**Financial Statements Announcement  
For financial period ended 30 June 2013**

**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 2012 to 30 June 2012
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 2.60 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%.

**11(c) Date paid/payable** **29 August 2013**

**11(d) Books closure date** **31 July 2013 (5 pm)**

**11(e) Unitholders must complete and return Form A or Form B, as applicable** **14 August 2013 (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.

BY ORDER OF THE BOARD  
Anthony Cheong Fook Seng  
Company Secretary  
23 July 2013

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**Financial Statements Announcement  
For financial period ended 30 June 2013**

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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, 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.