



(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 July 2013 to 30 September 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 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).

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

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

1(a)(i) Statement of Total Return (4Q Sep 2013 vs 4Q Sep 2012)

	Group			Trust		
	4Q Jul 13 to Sep 13	4Q Jul 12 to Sep 12	Inc /(Dec)	4Q Jul 13 to Sep 13	4Q Jul 12 to Sep 12	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	35,802	35,237	1.6%	35,802	35,237	1.6%
Other revenue	4,398	3,808	15.5%	4,398	3,808	15.5%
Gross revenue	40,200	39,045	3.0%	40,200	39,045	3.0%
Property manager's fee	(1,524)	(1,537)	(0.8%)	(1,524)	(1,537)	(0.8%)
Property tax	(3,877)	(2,507)	54.6%	(3,877)	(2,507)	54.6%
Maintenance expenses	(4,685)	(3,838)	22.1%	(4,685)	(3,838)	22.1%
Other property expenses ^(a)	(2,843)	(2,449)	16.1%	(2,843)	(2,449)	16.1%
Property expenses	(12,929)	(10,331)	25.1%	(12,929)	(10,331)	25.1%
Net property income	27,271	28,714	(5.0%)	27,271	28,714	(5.0%)
Interest income	6	2	200.0%	6	2	200.0%
Borrowing costs	(4,500)	(5,079)	(11.4%)	(4,500)	(5,079)	(11.4%)
Trust expenses	(428)	(287)	49.1%	(428)	(288)	48.6%
Manager's management fees	(2,977)	(2,885)	3.2%	(2,977)	(2,885)	3.2%
Net income	19,372	20,465	(5.3%)	19,372	20,464	(5.3%)
Unrealised (loss)/gain from fair valuation of derivatives ^(b)	(58)	656	NM	(58)	656	NM
Distribution from associate ^(c)	-	-	NM	1,131	928	21.9%
Share of associate's results						
– operations ^(d)	1,140	987	15.5%	-	-	NM
Total return before revaluation of investment properties	20,454	22,108	(7.5%)	20,445	22,048	(7.3%)
Surplus on revaluation of investment properties ^(e)	195,741	100,759	94.3%	195,741	100,759	94.3%
Total return for the period before tax	216,195	122,867	76.0%	216,186	122,807	76.0%
Taxation ^(f)	-	-	NM	-	-	NM
Total return for the period after tax	216,195	122,867	76.0%	216,186	122,807	76.0%

Financial Statements Announcement
For financial period ended 30 September 2013

Statement of Total Return (YTD Sep 2013 vs YTD Sep 2012)

	Group			Trust		
	YTD Oct 12 to Sep 13	YTD Oct 11 to Sep 12	Inc /(Dec)	YTD Oct 12 to Sep 13	YTD Oct 11 to Sep 12	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	140,329	131,280	6.9%	140,329	131,280	6.9%
Other revenue	17,630	15,923	10.7%	17,630	15,923	10.7%
Gross revenue	157,959	147,203	7.3%	157,959	147,203	7.3%
Property manager's fee	(6,102)	(5,697)	7.1%	(6,102)	(5,697)	7.1%
Property tax	(14,144)	(11,631)	21.6%	(14,144)	(11,631)	21.6%
Maintenance expenses	(16,479)	(16,419)	0.4%	(16,479)	(16,419)	0.4%
Other property expenses ^(g)	(9,644)	(9,026)	6.8%	(9,644)	(9,026)	6.8%
Property expenses	(46,369)	(42,773)	8.4%	(46,369)	(42,773)	8.4%
Net property income	111,590	104,430	6.9%	111,590	104,430	6.9%
Interest income	35	7	400.0%	35	7	400.0%
Borrowing costs	(17,704)	(18,245)	(3.0%)	(17,704)	(18,245)	(3.0%)
Trust expenses	(1,485)	(1,439)	3.2%	(1,487)	(1,442)	3.1%
Manager's management fees	(11,520)	(10,713)	7.5%	(11,520)	(10,713)	7.5%
Net income	80,916	74,040	9.3%	80,914	74,037	9.3%
Unrealised gain from fair valuation of derivatives ^(b)	3,866	352	998.3%	3,866	352	998.3%
Distribution from associate ^(c)	-	-	NM	4,443	3,873	14.7%
Share of associate's results						
– operations ^(h)	4,910	4,352	12.8%	-	-	NM
– revaluation surplus	2,333	6,064	(61.5%)	-	-	NM
Total return before revaluation of investment properties	92,025	84,808	8.5%	89,223	78,262	14.0%
Surplus on revaluation of investment properties ^(e)	195,741	100,759	94.3%	195,741	100,759	94.3%
Total return for the period before tax	287,766	185,567	55.1%	284,964	179,021	59.2%
Taxation ^(f)	-	-	NM	-	-	NM
Total return for the period after tax	287,766	185,567	55.1%	284,964	179,021	59.2%

Footnotes:

NM – Not meaningful

- (a) Included net provision for doubtful debts amounting to S\$67,749 (2012: S\$25,111) for the quarter ended 30 September 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 September 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 30 June 2013; and
 - (ii) An estimate of H-REIT's result for the quarter ended 30 September 2013, based on H-REIT's actual result for the quarter ended 30 June 2013 (the latest publicly available result).
- (e) The Properties were valued either by Jones Lang LaSalle Property Consultants Pte Ltd, Knight Frank Pte Ltd or Colliers International Consultancy & Valuation (Singapore) Pte Ltd (the "Valuers") at S\$2.02 billion on 30 September 2013 giving rise to a revaluation surplus of S\$194.7 million and adjusted for amortization of rent incentives of S\$1.0 million. Valuation methods used include the direct comparison, capitalization and discounted cash flows methods in determining the fair values of the Properties. Annual valuations are required by the Code on Collective Investment Schemes.
- (f) 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.
- (g) Included net provision for doubtful debts amounting to S\$34,349 (2012: net write back of doubtful debts amounting to S\$159,666) for the year ended 30 September 2013.
- (h) 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 nine months ended 30 June 2013; and
 - (ii) An estimate of H-REIT's result for the quarter ended 30 September 2013, based on H-REIT's actual result for the quarter ended 30 June 2013 (the latest publicly available result).

1(a)(ii) Distribution Statement (4Q Sep 2013 vs 4Q Sep 2012)

	Group			Trust		
	4Q Jul 13 to Sep 13	4Q Jul 12 to Sep 12	Inc /(Dec)	4Q Jul 13 to Sep 13	4Q Jul 12 to Sep 12	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	19,372	20,465	(5.3%)	19,372	20,464	(5.3%)
Net tax adjustments (Note A)	1,212	(244)	NM	1,212	(243)	NM
Distribution from associate ^(a)	1,131	928	21.9%	1,131	928	21.9%
Income available for distribution	21,715	21,149	2.7%	21,715	21,149	2.7%
Distribution to unitholders	24,576	22,317	10.1%	24,576	22,317	10.1%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	170	168	1.2%	170	168	1.2%
Manager's management fees payable in units ^(b)	596	577	3.3%	596	577	3.3%
Trustee's fees	84	79	6.3%	84	79	6.3%
Other adjustments	362	(1,068)	NM	362	(1,067)	NM
Net tax adjustments	1,212	(244)	NM	1,212	(243)	NM

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

Distribution Statement (YTD Sep 2013 vs YTD Sep 2012)

	Group			Trust		
	YTD Oct 12 to Sep 13	YTD Oct 11 to Sep 12	Inc /(Dec)	YTD Oct 12 to Sep 13	YTD Oct 11 to Sep 12	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	80,916	74,040	9.3%	80,914	74,037	9.3%
Net tax adjustments (Note A)	4,772	4,435	7.6%	4,774	4,438	7.6%
Distribution from associate ^(a)	4,443	3,873	14.7%	4,443	3,873	14.7%
Income available for distribution	90,131	82,348	9.5%	90,131	82,348	9.5%
Distribution to unitholders	90,131	82,348	9.5%	90,131	82,348	9.5%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	674	671	0.4%	674	671	0.4%
Manager's management fees payable in units ^(c)	2,304	2,402	(4.1%)	2,304	2,402	(4.1%)
Trustee's fees	326	309	5.5%	326	309	5.5%
Other adjustments	1,468	1,053	39.4%	1,470	1,056	39.2%
Net tax adjustments	4,772	4,435	7.6%	4,774	4,438	7.6%

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 September 2013.
- (c) Being 20% of the Manager's management fees for the year ended 30 September 2013.

The units issued and issuable for the year ended 30 September 2012:

- 30% of the Manager's management fees for the quarter ended 31 December 2011; and
- 20% of the Manager's management fees for the respective quarter ended 31 March 2012, 30 June 2012 and 30 September 2012.

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

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

1(b)(i) Balance Sheet as at 30 September 2013

	Group		Trust	
	As at 30/09/13	As at 30/09/12	As at 30/09/13	As at 30/09/12
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(b)	2,019,500	1,816,000	2,019,500	1,816,000
Fixed assets	121	129	121	129
Investment in subsidiary ^(c)	-	-	-	-
Investment in associate ^(d)	71,727	71,819	63,843	63,843
Total non-current assets	2,091,348	1,887,948	2,083,464	1,879,972
Current assets				
Trade and other receivables ^(e)	3,456	6,302	3,456	6,302
Cash and cash equivalents	39,706	22,869	39,706	22,869
Total current assets	43,162	29,171	43,162	29,171
Total assets	2,134,510	1,917,119	2,126,626	1,909,143
Current liabilities				
Trade and other payables ^(f)	(45,662)	(39,868)	(45,671)	(39,875)
Current portion of security deposits	(14,249)	(13,817)	(14,249)	(13,817)
Deferred income – current	(704)	(734)	(704)	(734)
Borrowings – current ^{(a) and (g)}	(60,000)	(58,000)	(60,000)	(58,000)
Total current liabilities	(120,615)	(112,419)	(120,624)	(112,426)
Non-current liabilities				
Borrowings ^(h)	(529,000)	(519,000)	(529,000)	(519,000)
Non-current portion of security deposits	(21,990)	(22,036)	(21,990)	(22,036)
Deferred income	(550)	(634)	(550)	(634)
Total non-current liabilities	(551,540)	(541,670)	(551,540)	(541,670)
Total liabilities	(672,155)	(654,089)	(672,164)	(654,096)
Net assets	1,462,355	1,263,030	1,454,462	1,255,047
Unitholders' funds ⁽ⁱ⁾	1,470,618	1,268,401	1,454,462	1,255,047
Translation reserve ^(d)	(8,263)	(5,371)	-	-
Unitholders' funds and reserves	1,462,355	1,263,030	1,454,462	1,255,047

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

Footnotes:

- (a) The Trust and the Group expect to be able to re-finance the S\$60 million FRN due in January 2014 based on its financial strength and the prevailing credit market conditions.
- (b) The Properties are stated at valuation as at 30 September 2013 and 30 September 2012 as assessed by independent professional valuers.
- (c) This relates to the cost of investment in a wholly-owned subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), which amounts to S\$2.
- (d) 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 1.53 on Bursa Malaysia Securities Berhad on 30 September 2013, was S\$73.6 million (translated at S\$1 = RM 2.5974) (30 September 2012: S\$69.9 million).
- (e) The decrease is due to amortisation of front end fees and the refund of unallotted excess rights subscription money in H-REIT.
- (f) Included in the 30 September 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.
- (g) 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 ("MTN Programme") established on 7 May 2009 has been reclassified from non-current liabilities to current liabilities. With effect from 14 August 2013, the maximum aggregate principal amount of notes that maybe issued under MTN Programme was increased from S\$500 million to S\$1 billion.
- (h) 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.
- (i) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 10 for details.

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

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

	30/09/13		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 ⁽¹⁾	-	58,000 ⁽²⁾
Amount repayable after one year	334,000 ⁽³⁾	195,000 ⁽⁴⁾	334,000 ⁽³⁾	185,000 ⁽⁴⁾

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 FRN; 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.

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

1(c) Cash Flow Statement (4Q Sep 2013 vs 4Q Sep 2012 and YTD Sep 2013 vs YTD Sep 2012)

	Group		Group	
	4Q Jul 13 to Sep 13	4Q Jul 12 to Sep 12	YTD Oct 12 to Sep 13	YTD Oct 11 to Sep 12
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return before tax	216,195	122,867	287,766	185,567
Adjustments for:				
Allowance for doubtful receivables	77	43	104	130
Receivables written off	-	-	5	-
Write back of allowance for doubtful receivables	(9)	(18)	(70)	(290)
Borrowings costs	4,500	5,079	17,704	18,245
Interest income	(6)	(2)	(35)	(7)
Manager's management fees paid in units	596	577	2,304	2,402
Unrealised loss/(gain) from fair valuation of derivatives	58	(656)	(3,866)	(352)
Share of associate's results	(1,140)	(987)	(7,243)	(10,416)
Surplus on revaluation of investment properties	(195,741)	(100,759)	(195,741)	(100,759)
Amortisation of rent incentives	1,004	(1,288)	1,004	(1,288)
Deferred income recognised	(986)	(964)	(986)	(964)
Depreciation	11	11	43	44
Operating profit before working capital changes	24,559	23,903	100,989	92,312
Changes in working capital				
Trade and other receivables	859	(259)	2,413	(611)
Trade and other payables	6,391	2,108	9,361	6,025
Cash flows generated from operating activities	31,809	25,752	112,763	97,726
Investing activities				
Distribution received from associate	1,131	928	4,443	3,873
Interest received	6	2	35	7
Capital expenditure on investment properties	(1,134)	(4,487)	(9,483)	(19,000)
Investment in associate	-	(12,533)	-	(12,533)
Acquisition of fixed assets	(17)	(9)	(35)	(39)
Cash flows used in investing activities	(14)	(16,099)	(5,040)	(27,692)
Financing activities				
Payment of issue and financing expenses	-	-	(280)	(755)
Borrowing costs paid	(3,477)	(4,292)	(14,772)	(16,549)
Proceeds from borrowings	-	3,000	70,000	183,000
Repayment of borrowings	-	-	(58,000)	(165,000)
Distribution to unitholders	(23,495)	(21,403)	(87,834)	(78,351)
Cash flows used in financing activities	(26,972)	(22,695)	(90,886)	(77,655)
Net increase/(decrease) in cash and cash equivalents	4,823	(13,042)	16,837	(7,621)
Cash and cash equivalents at beginning of the period	34,883	35,911	22,869	30,490
Cash and cash equivalents at end of the period	39,706	22,869	39,706	22,869

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

1(d)(i) Statement of Changes in Unitholders' Funds (4Q Sep 2013 vs 4Q Sep 2012)

	Group		Trust	
	4Q Jul 13 to Sep 13	4Q Jul 12 to Sep 12	4Q Jul 13 to Sep 13	4Q Jul 12 to Sep 12
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,277,344	1,166,420	1,261,197	1,153,126
Increase in net assets resulting from operations	216,195	122,867	216,186	122,807
Unitholders' transactions				
Creation of units				
Manager's management fees paid in units	574	517	574	517
Distribution to unitholders	(23,495)	(21,403)	(23,495)	(21,403)
Net decrease in net assets resulting from unitholders' transactions	(22,921)	(20,886)	(22,921)	(20,886)
Unitholders' funds at end of period ^(b)	1,470,618	1,268,401	1,454,462	1,255,047

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

	Group		Trust	
	YTD Oct 12 to Sep 13	YTD Oct 11 to Sep 12	YTD Oct 12 to Sep 13	YTD Oct 11 to Sep 12
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,268,401	1,156,215	1,255,047	1,149,407
Increase in net assets resulting from operations	287,766	185,567	284,964	179,021
Unitholders' transactions				
Creation of units				
Manager's management fees paid in units	2,285	3,655	2,285	3,655
Acquisition fees paid in units ^(a)	-	1,270	-	1,270
Issue expenses	-	45	-	45
Distribution to unitholders	(87,834)	(78,351)	(87,834)	(78,351)
Net decrease in net assets resulting from unitholders' transactions	(85,549)	(73,381)	(85,549)	(73,381)
Unitholders' funds at end of period ^(b)	1,470,618	1,268,401	1,454,462	1,255,047

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\$580.5 million (2012: S\$384.7 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 September 2013**

1(d)(ii) Details of Changes in Issued and Issuable Units (4Q Sep 2013 vs 4Q Sep 2012)

	Trust	
	4Q Jul 13 to Sep 13	4Q Jul 12 to Sep 12
	No. of Units	No. of Units
Issued units at beginning of period	824,078,299	822,889,296
Issue of new units:		
As payment of Manager's management fees ^(a)	304,496	310,593
Total issued units	824,382,795	823,199,889
Units to be issued:		
As payment of Manager's management fees ^(b)	321,640	322,655
Total issued and issuable units	824,704,435	823,522,544

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

	Trust	
	YTD Oct 12 to Sep 13	YTD Oct 11 to Sep 12
	No. of Units	No. of Units
Issued units at beginning of period	823,199,889	819,816,584
Issue of new units:		
As payment of Manager's management fees ^(c)	1,182,906	2,469,636
As payment of acquisition fees	-	913,669
Total issued units	824,382,795	823,199,889
Units to be issued:		
As payment of Manager's management fees ^(b)	321,640	322,655
Total issued and issuable units	824,704,435	823,522,544

Footnotes:

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 June 2013 and the quarter ended 30 June 2012, which were issued in July 2013 and July 2012 respectively. The units issued in July 2013 accounted for 20% (2012: 20%) of the Manager's management fees for the quarter ended 30 June 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 September 2013 (to be issued in October 2013) and the quarter ended 30 September 2012 (which were issued in October 2012) respectively. The units to be issued in October 2013 accounts for 20% (2012: 20%) of the Manager's management fees for the quarter ended 30 September 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
July 2012	From 1 April 2012 to 30 June 2012	-	310,593
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	-
July 2013	From 1 April 2013 to 30 June 2013	304,496	-
		<u>1,182,906</u>	<u>2,469,636</u>

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

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 (4Q Sep 2013 vs 4Q Sep 2012)

	Group		Trust	
	4Q Jul 13 to Sep 13	4Q Jul 12 to Sep 12	4Q Jul 13 to Sep 13	4Q Jul 12 to Sep 12
Weighted average number of units in issue	824,382,795	823,199,889	824,382,795	823,199,889
Total return for the period after tax ^(a) (S\$'000)	216,195	122,867	216,186	122,807
EPU based on weighted average number of units in issue (cents)	26.23	14.93	26.22	14.92
Total number of issued and issuable units at end of period ^(b)	824,704,435	823,522,544	824,704,435	823,522,544
Distribution to unitholders ^(c) (S\$'000)	24,576	22,317	24,576	22,317
DPU based on the total number of units entitled to distribution (cents)	2.98	2.71	2.98	2.71

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

**Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period
(YTD Sep 2013 vs YTD Sep 2012)**

	Group		Trust	
	YTD Oct 12 to Sep 13	YTD Oct 11 to Sep 12	YTD Oct 12 to Sep 13	YTD Oct 11 to Sep 12
Weighted average number of units in issue	823,948,189	822,658,473	823,948,189	822,658,473
Total return for the period after tax ^(a) (S\$'000)	287,766	185,567	284,964	179,021
EPU based on weighted average number of units in issue (cents)	34.93	22.56	34.59	21.76
Total number of issued and issuable units at end of period ^(b)	824,704,435	823,522,544	824,704,435	823,522,544
Distribution to unitholders ^(c) (S\$'000)	90,131	82,348	90,131	82,348
DPU based on the total number of units entitled to distribution (cents)	10.93 ^(d)	10.01 ^(e)	10.93 ^(d)	10.01 ^(e)

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;
 - 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; and
 - iv) DPU of 2.98 cents for the quarter ended 30 September 2013 based on the number of issued and issuable units as at 30 September 2013 of 824,704,435.
- (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;
 - 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; and
 - iv) DPU of 2.71 cents for the quarter ended 30 September 2012 based on the number of issued and issuable units as at 30 September 2012 of 823,522,544.

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

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

	Group	
	Actual 30/09/13 ^(a)	Actual 30/09/12 ^(b)
NAV per unit (S\$)	1.77	1.53

Footnotes:

- (a) The number of units used for computation of actual NAV per unit as at 30 September 2013 is 824,704,435. This comprises:
- (i) 824,382,795 units in issue as at 30 September 2013; and
 - (ii) 321,640 units issuable to the Manager in October 2013 at an issue price of S\$1.8515 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 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

4Q Sep 2013 vs 4Q Sep 2012

Gross revenue for the quarter ended 30 September 2013 was S\$40.2 million, an increase of S\$1.2 million or 3.0% 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 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 September 2013 was 98.4%, which was higher than 93.6% as at 30 September 2012. The improvement of occupancy rate was due to the recovery of Causeway Point's occupancy to 99.5% upon completion of the addition and alteration works.

Property expenses for the quarter ended 30 September 2013 totaled S\$12.9 million, an increase of S\$2.6 million or 25.1% compared to the corresponding period last year. The increase was mainly due to higher property tax and maintenance expenses.

Due to the above reasons, net property income for the quarter of S\$27.3 million was S\$1.4 million or 5.0% lower than the corresponding period last year.

Non-property expenses net of interest income was S\$0.4 million lower than the corresponding period last year mainly due to lower borrowing costs.

Total return included:

- (i) unrealised loss of S\$0.1 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\$1.1 million.

Income available for distribution for the current quarter was S\$21.7 million, which was S\$0.6 million or 2.7% higher than the corresponding period in the preceding financial year.

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

8 A review of the performance (cont'd)

4Q Sep 2013 vs 3Q Jun 2013

Gross revenue for the quarter ended 30 September 2013 totaled S\$40.2 million were comparable to the quarter ended 30 June 2013.

Property expenses for the quarter ended 30 September 2013 totaled S\$12.9 million, an increase of S\$1.4 million or 12.2% compared to the quarter ended 30 June 2013. The increase was mainly due to higher maintenance expenses and other property expenses.

Hence, net property income was S\$27.3 million, which was S\$1.2 million or 4.2% lower than the quarter ended 30 June 2013.

Non-property expenses net of interest income was S\$0.3 million higher than the quarter ended 30 June 2013 mainly due to higher trust expenses and Manager's management fees in line with the increase in portfolio total assets.

Income available for distribution for the current quarter was S\$21.7 million, which was S\$1.4 million or 6.0% lower than the quarter ended 30 June 2013.

YTD Sep 2013 vs YTD Sep 2012

Gross revenue for the year ended 30 September 2013 was S\$158.0 million, an increase of S\$10.8 million or 7.3% 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 year. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 7.7% over the expired leases.

Property expenses for the year ended 30 September 2013 totaled S\$46.4 million, an increase of S\$3.6 million or 8.4% from the corresponding period last year. Increase was mainly due to higher property tax, other property expenses and property manager's fee arising from the improvement in revenue and net property income.

Hence, net property income was S\$111.6 million, which was S\$7.2 million or 6.9% higher than the corresponding period last year.

Non-property expenses net of interest income was S\$0.3 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, which is partially offset by lower borrowing costs.

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\$4.9 million and from revaluation surplus of S\$2.3 million.

Income available for distribution for the year ended 30 September 2013 was S\$90.1 million, which was S\$7.8 million or 9.5% higher compared to the corresponding period in the preceding financial year.

**Financial Statements Announcement
For financial period ended 30 September 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.

Although the growth forecast of the Singapore economy has been revised to 2.5% to 3.5% for 2013, the global economy continues to remain uncertain. In the retail sector, suburban malls, which make up FCT's portfolio, are expected to remain resilient.

Overall the financial performance of the Trust has benefited from the successful completion of asset enhancement at Causeway Point. We will continue to pursue growth organically as well as through acquisitions.

11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution Distribution for the period from 1 July 2013 to 30 September 2013

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

Distribution Rate a) Taxable income distribution – 2.66 cents per unit
b) Tax-exempt income distribution – 0.32 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.

**Financial Statements Announcement
For financial period ended 30 September 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 July 2012 to 30 September 2012
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.56 cents per unit b) Tax-exempt income distribution – 0.15 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> <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>

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

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

11(e) Unitholders must complete and return Form A or Form B, as applicable **13 November 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.

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

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business or geographical segments.

Gross revenue

	Actual Oct 12 to Sep 13	Actual Oct 11 to Sep 12	Increase / (Decrease)
	S\$'000	S\$'000	%
Causeway Point	75,128	66,507	13.0%
Northpoint	48,804	46,669	4.6%
Anchorpoint	8,629	8,439	2.3%
YewTee Point	13,156	13,124	0.2%
Bedok Point	12,242	12,464	(1.8%)
Gross revenue	157,959	147,203	7.3%

Net property income

	Actual Oct 12 to Sep 13	Actual Oct 11 to Sep 12	Increase / (Decrease)
	S\$'000	S\$'000	%
Causeway Point	54,533	48,584	12.2%
Northpoint	35,343	33,362	5.9%
Anchorpoint	4,678	4,811	(2.8%)
YewTee Point	9,671	9,628	0.4%
Bedok Point	7,365	8,045	(8.5%)
Net property income	111,590	104,430	6.9%

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to section 8 on pages 14 and 15 for the review of the actual performance.

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

16 Breakdown of sales

	Actual Oct 12 to Sep 13	Actual Oct 11 to Sep 12	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross revenue reported for first half year	77,784	72,610	7.1%
Net investment income for first half year ^(a)	46,157	46,011	0.3%
Gross revenue reported for second half year	80,175	74,593	7.5%
Net investment income for second half year ^(a)	45,868	38,797	18.2%

Footnotes:

(a) Total return before surplus on revaluation of the Properties less tax.

17 Breakdown of distributions

	Actual Oct 12 to Sep 13	Actual Oct 11 to Sep 12
	S\$'000	S\$'000
1 October 2011 to 31 December 2011	-	18,096
1 January 2012 to 31 March 2012	-	20,572
1 April 2012 to 30 June 2012	-	21,403
1 July 2012 to 30 September 2012	-	22,317
1 October 2012 to 31 December 2012	19,772	-
1 January 2013 to 31 March 2013	22,250	-
1 April 2013 to 30 June 2013	23,495	-
1 July 2013 to 30 September 2013	Refer to 11(a)	-

18 Confirmation pursuant to Rule 704(13) of the Listing Manual.

Pursuant to Rule 704(13) of the Listing Manual, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of the principal subsidiaries of FCT who is a relative of a Director, Chief Executive Officer or substantial shareholder/unitholder of the Manager or FCT. At present, FCAM does not have any subsidiary.

BY ORDER OF THE BOARD
FRASERS CENTREPOINT ASSET MANAGEMENT LIMITED
(Company registration no. 200601347G)
(as Manager for FRASERS CENTREPOINT TRUST)

Anthony Cheong Fook Seng
Company Secretary
21 October 2013

Chew Tuan Chiong
Director

Anthony Cheong Fook Seng
Director

Financial Statements Announcement For financial period ended 30 September 2013

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.