



(a real estate investment trust constituted on 5 June 2006 under the laws of the Republic of Singapore)  
Sponsored by Frasers Centrepoint Limited

## **Frasers Centrepoint Trust**

### **Financial Statements Announcement**

#### **For the financial period 1 January 2014 to 31 March 2014**

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).

**Financial Statements Announcement  
For financial period ended 31 March 2014**

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

1(a)(i) Statement of Total Return (2Q Mar 2014 vs 2Q Mar 2013)

	Group			Trust		
	2Q Jan 14 to Mar 14	2Q Jan 13 to Mar 13	Inc /(Dec)	2Q Jan 14 to Mar 14	2Q Jan 13 to Mar 13	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	35,839	35,188	1.9%	35,839	35,188	1.9%
Other revenue	5,126	4,620	11.0%	5,126	4,620	11.0%
<b>Gross revenue</b>	<b>40,965</b>	<b>39,808</b>	<b>2.9%</b>	<b>40,965</b>	<b>39,808</b>	<b>2.9%</b>
Property manager's fee	(1,592)	(1,554)	2.4%	(1,592)	(1,554)	2.4%
Property tax	(3,675)	(3,426)	7.3%	(3,675)	(3,426)	7.3%
Maintenance expenses	(4,191)	(3,755)	11.6%	(4,191)	(3,755)	11.6%
Other property expenses <sup>(a)</sup>	(2,194)	(2,328)	(5.8%)	(2,194)	(2,328)	(5.8%)
<b>Property expenses</b>	<b>(11,652)</b>	<b>(11,063)</b>	<b>5.3%</b>	<b>(11,652)</b>	<b>(11,063)</b>	<b>5.3%</b>
<b>Net property income</b>	<b>29,313</b>	<b>28,745</b>	<b>2.0%</b>	<b>29,313</b>	<b>28,745</b>	<b>2.0%</b>
Interest income	48	20	140.0%	48	20	140.0%
Borrowing costs	(4,478)	(4,463)	0.3%	(4,478)	(4,463)	0.3%
Trust expenses	(421)	(426)	(1.2%)	(422)	(427)	(1.2%)
Manager's management fees	(3,040)	(2,867)	6.0%	(3,040)	(2,867)	6.0%
<b>Net income</b>	<b>21,422</b>	<b>21,009</b>	<b>2.0%</b>	<b>21,421</b>	<b>21,008</b>	<b>2.0%</b>
Unrealised gain from fair valuation of derivatives <sup>(b)</sup>	1,287	351	266.7%	1,287	351	266.7%
Distribution from associate <sup>(c)</sup>	-	-	NM	1,168	1,218	(4.1%)
Share of associate's results						
– operations <sup>(d)</sup>	1,645	1,312	25.4%	-	-	NM
– revaluation surplus	1,520	2,333	(34.8%)	-	-	NM
<b>Total return for the period before tax</b>	<b>25,874</b>	<b>25,005</b>	<b>3.5%</b>	<b>23,876</b>	<b>22,577</b>	<b>5.8%</b>
Taxation <sup>(e)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>25,874</b>	<b>25,005</b>	<b>3.5%</b>	<b>23,876</b>	<b>22,577</b>	<b>5.8%</b>

**Financial Statements Announcement  
For financial period ended 31 March 2014**

**Statement of Total Return (YTD Mar 2014 vs YTD Mar 2013)**

	Group			Trust		
	YTD Oct 13 to Mar 14	YTD Oct 12 to Mar 13	Inc /(Dec)	YTD Oct 13 to Mar 14	YTD Oct 12 to Mar 13	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	71,143	69,221	2.8%	71,143	69,221	2.8%
Other revenue	9,712	8,563	13.4%	9,712	8,563	13.4%
<b>Gross revenue</b>	<b>80,855</b>	<b>77,784</b>	<b>3.9%</b>	<b>80,855</b>	<b>77,784</b>	<b>3.9%</b>
Property manager's fee	(3,136)	(3,028)	3.6%	(3,136)	(3,028)	3.6%
Property tax	(7,112)	(6,757)	5.3%	(7,112)	(6,757)	5.3%
Maintenance expenses	(8,046)	(7,575)	6.2%	(8,046)	(7,575)	6.2%
Other property expenses <sup>(f)</sup>	(4,931)	(4,557)	8.2%	(4,931)	(4,557)	8.2%
<b>Property expenses</b>	<b>(23,225)</b>	<b>(21,917)</b>	<b>6.0%</b>	<b>(23,225)</b>	<b>(21,917)</b>	<b>6.0%</b>
<b>Net property income</b>	<b>57,630</b>	<b>55,867</b>	<b>3.2%</b>	<b>57,630</b>	<b>55,867</b>	<b>3.2%</b>
Interest income	55	20	175.0%	55	20	175.0%
Borrowing costs	(9,013)	(8,778)	2.7%	(9,013)	(8,778)	2.7%
Trust expenses	(782)	(742)	5.4%	(785)	(743)	5.7%
Manager's management fees	(6,108)	(5,672)	7.7%	(6,108)	(5,672)	7.7%
<b>Net income</b>	<b>41,782</b>	<b>40,695</b>	<b>2.7%</b>	<b>41,779</b>	<b>40,694</b>	<b>2.7%</b>
Unrealised gain from fair valuation of derivatives <sup>(b)</sup>	1,841	626	194.1%	1,841	626	194.1%
Distribution from associate <sup>(c)</sup>	-	-	NM	2,296	2,146	7.0%
Share of associate's results						
– operations <sup>(g)</sup>	2,880	2,503	15.1%	-	-	NM
– revaluation surplus	1,520	2,333	(34.8%)	-	-	NM
<b>Total return for the period before tax</b>	<b>48,023</b>	<b>46,157</b>	<b>4.0%</b>	<b>45,916</b>	<b>43,466</b>	<b>5.6%</b>
Taxation <sup>(e)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>48,023</b>	<b>46,157</b>	<b>4.0%</b>	<b>45,916</b>	<b>43,466</b>	<b>5.6%</b>

**Footnotes:**

NM – Not meaningful

- (a) Included net write back of provision for doubtful debts amounting to S\$15,816 (2013: S\$47,653) and receivables written off amounting to S\$Nil (2013: S\$393) for quarter ended 31 March 2014.
- (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 31 March 2014

### Footnotes:

- (d) The results for H-REIT was equity accounted for at the Group level, net of 10% (2013: 10%) withholding tax in Malaysia, and comprises the following:
- (i) Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 31 December 2013; and
  - (ii) An estimate of H-REIT's results for the quarter ended 31 March 2014, based on H-REIT's actual results for the quarter ended 31 December 2013 (the latest publicly available results).
- (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 S\$1,096 (2013: S\$27,185) and receivables written off amounting to S\$Nil (2013: S\$4,608) for six months ended 31 March 2014.
- (g) The results for H-REIT was equity accounted at Group level, net of 10% (2013: 10%) withholding tax in Malaysia, and comprises the following:
- (i) The actual results for the quarter ended 31 December 2013; and
  - (ii) An estimate of H-REIT's results for the quarter ended 31 March 2014, based on H-REIT's actual results for the quarter ended 31 December 2013 (the latest publicly available results).

### 1(a)(ii) Distribution Statement (2Q Mar 2014 vs 2Q Mar 2013)

	Group			Trust		
	2Q Jan 14 to Mar 14	2Q Jan 13 to Mar 13	Inc /(Dec)	2Q Jan 14 to Mar 14	2Q Jan 13 to Mar 13	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>21,422</b>	<b>21,009</b>	<b>2.0%</b>	<b>21,421</b>	<b>21,008</b>	<b>2.0%</b>
Net tax adjustments (Note A)	1,216	1,248	(2.6%)	1,217	1,249	(2.6%)
Distribution from associate <sup>(a)</sup>	1,168	1,218	(4.1%)	1,168	1,218	(4.1%)
<b>Income available for distribution</b>	<b>23,806</b>	<b>23,475</b>	<b>1.4%</b>	<b>23,806</b>	<b>23,475</b>	<b>1.4%</b>
<b>Distribution to unitholders</b>	<b>23,806</b>	<b>22,250</b>	<b>7.0%</b>	<b>23,806</b>	<b>22,250</b>	<b>7.0%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	166	168	(1.2%)	166	168	(1.2%)
Manager's management fees payable in units <sup>(b)</sup>	608	573	6.1%	608	573	6.1%
Trustee's fees	86	80	7.5%	86	80	7.5%
Other adjustments	356	427	(16.6%)	357	428	(16.6%)
<b>Net tax adjustments</b>	<b>1,216</b>	<b>1,248</b>	<b>(2.6%)</b>	<b>1,217</b>	<b>1,249</b>	<b>(2.6%)</b>

**Financial Statements Announcement  
For financial period ended 31 March 2014**

**Distribution Statement (YTD Mar 2014 vs YTD Mar 2013)**

	Group			Trust		
	YTD Oct 13 to Mar 14	YTD Oct 12 to Mar 13	Inc /(Dec)	YTD Oct 13 to Mar 14	YTD Oct 12 to Mar 13	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>41,782</b>	<b>40,695</b>	<b>2.7%</b>	<b>41,779</b>	<b>40,694</b>	<b>2.7%</b>
Net tax adjustments (Note A)	2,442	2,469	(1.1%)	2,445	2,470	(1.0%)
Distribution from associate <sup>(a)</sup>	2,296	2,146	7.0%	2,296	2,146	7.0%
<b>Income available for distribution</b>	<b>46,520</b>	<b>45,310</b>	<b>2.7%</b>	<b>46,520</b>	<b>45,310</b>	<b>2.7%</b>
<b>Distribution to unitholders</b>	<b>44,432</b>	<b>42,022</b>	<b>5.7%</b>	<b>44,432</b>	<b>42,022</b>	<b>5.7%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	339	336	0.9%	339	336	0.9%
Manager's management fees payable in units <sup>(c)</sup>	1,222	1,134	7.8%	1,222	1,134	7.8%
Trustee's fees	174	162	7.4%	174	162	7.4%
Other adjustments	707	837	(15.5%)	710	838	(15.3%)
<b>Net tax adjustments</b>	<b>2,442</b>	<b>2,469</b>	<b>(1.1%)</b>	<b>2,445</b>	<b>2,470</b>	<b>(1.0%)</b>

**Footnotes:**

- (a) Being net income received from investment in H-REIT during the period.
- (b) Being 20% (2013: 20%) of the Manager's management fees for the quarter ended 31 March 2014.
- (c) Being 20% (2013: 20%) of the Manager's management fees for the six months ended 31 March 2014.

**Financial Statements Announcement  
For financial period ended 31 March 2014**

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

**1(b)(i) Balance Sheet as at 31 March 2014**

	Group		Trust	
	As at 31/03/14	As at 30/09/13	As at 31/03/14	As at 30/09/13
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Investment properties <sup>(a)</sup>	2,019,502	2,019,500	2,019,502	2,019,500
Fixed assets	100	121	100	121
Investment in subsidiary <sup>(b)</sup>	-	-	-	-
Investment in associate <sup>(c)</sup>	74,079	71,727	63,843	63,843
<b>Total non-current assets</b>	<b>2,093,681</b>	<b>2,091,348</b>	<b>2,083,445</b>	<b>2,083,464</b>
<b>Current assets</b>				
Trade and other receivables <sup>(d)</sup>	4,523	3,456	4,523	3,456
Cash and cash equivalents	30,550	39,706	30,550	39,706
<b>Total current assets</b>	<b>35,073</b>	<b>43,162</b>	<b>35,073</b>	<b>43,162</b>
<b>Total assets</b>	<b>2,128,754</b>	<b>2,134,510</b>	<b>2,118,518</b>	<b>2,126,626</b>
<b>Current liabilities</b>				
Trade and other payables <sup>(e)</sup>	(34,527)	(45,662)	(34,539)	(45,671)
Current portion of security deposits	(16,240)	(14,249)	(16,240)	(14,249)
Deferred income – current	(704)	(704)	(704)	(704)
Borrowings – current <sup>(f)</sup>	(25,000)	(60,000)	(25,000)	(60,000)
<b>Total current liabilities</b>	<b>(76,471)</b>	<b>(120,615)</b>	<b>(76,483)</b>	<b>(120,624)</b>
<b>Non-current liabilities</b>				
Borrowings <sup>(g)</sup>	(564,000)	(529,000)	(564,000)	(529,000)
Non-current portion of security deposits	(21,100)	(21,990)	(21,100)	(21,990)
Deferred income	(550)	(550)	(550)	(550)
<b>Total non-current liabilities</b>	<b>(585,650)</b>	<b>(551,540)</b>	<b>(585,650)</b>	<b>(551,540)</b>
<b>Total liabilities</b>	<b>(662,121)</b>	<b>(672,155)</b>	<b>(662,133)</b>	<b>(672,164)</b>
<b>Net assets</b>	<b>1,466,633</b>	<b>1,462,355</b>	<b>1,456,385</b>	<b>1,454,462</b>
Unitholders' funds <sup>(h)</sup>	1,474,648	1,470,618	1,456,385	1,454,462
Translation reserve <sup>(c)</sup>	(8,015)	(8,263)	-	-
<b>Unitholders' funds and reserves</b>	<b>1,466,633</b>	<b>1,462,355</b>	<b>1,456,385</b>	<b>1,454,462</b>

---

**Financial Statements Announcement  
For financial period ended 31 March 2014**

---

**Footnotes:**

- (a) The Properties are stated at valuation as at 30 September 2013 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 1.51 on Bursa Malaysia Securities Berhad on 31 March 2014, was S\$72.8 million (translated at S\$1 = RM 2.5907) (30 September 2013: S\$73.6 million).
- (d) The increase is mainly due to timing difference in billings and more prepayments made. The increase is partially offset by amortisation of front end fees.
- (e) Included in the 31 March 2014 amount is a payable relating to the fair value of interest rate swaps of S\$6.2 million (30 September 2013: S\$8.0 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\$60 million of 2.80% Fixed Rate Notes due 2014 repaid in January 2014; and
  - S\$25 million of 3.50% Fixed Rate Notes due 2015 (the "S\$25 million FRN") issued under a S\$1 billion 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 12 December 2013, FCT MTN issued S\$60 million of 2.535% Fixed Rate Notes due 2017 (the "S\$60 million FRN") through the MTN Programme, for which the proceeds was on-lent to FCT to re-finance the S\$60 million of 2.80% Fixed Rate Notes due on 24 January 2014 ; and
  - Reclassification of S\$25 million FRN to current liabilities.
- (h) 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 31 March 2014**

**1(b)(ii) Aggregate Amount of Borrowings (as at 31 March 2014 vs 30 September 2013)**

	31/03/14		30/09/13	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	25,000 <sup>(1)</sup>	-	60,000 <sup>(2)</sup>
Amount repayable after one year	334,000 <sup>(3)</sup>	230,000 <sup>(4)</sup>	334,000 <sup>(3)</sup>	195,000 <sup>(4)</sup>

**Details of borrowings and collateral:**

- Short term unsecured facilities drawn from S\$25 million FRN.
- Short term unsecured facilities drawn from S\$60 million of 2.80% Fixed Rate Notes due 2014.
- 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.

- Unsecured facilities drawn from the issue of notes under the MTN Programme.



**Financial Statements Announcement  
For financial period ended 31 March 2014**

**1(c) Cash Flow Statement (2Q Mar 2014 vs 2Q Mar 2013 and YTD Mar 2014 vs YTD Mar 2013)**

	Group		Group	
	2Q Jan 14 to Mar 14	2Q Jan 13 to Mar 13	YTD Oct 13 to Mar 14	YTD Oct 12 to Mar 13
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Total return before tax	25,874	25,005	48,023	46,157
Adjustments for:				
Allowance for doubtful receivables	-	4	30	25
Receivables written off	-	1	-	5
Write back of allowance for doubtful receivables	(16)	(52)	(31)	(52)
Borrowing costs	4,478	4,463	9,013	8,778
Interest income	(48)	(20)	(55)	(20)
Manager's management fees paid in units	608	573	1,222	1,134
Unrealised gain from fair valuation of derivatives	(1,287)	(351)	(1,841)	(626)
Share of associate's results	(3,165)	(3,645)	(4,400)	(4,836)
Depreciation	10	11	21	22
Operating profit before working capital changes	26,454	25,989	51,982	50,587
Changes in working capital				
Trade and other receivables	(770)	(70)	(1,277)	983
Trade and other payables	(241)	(530)	(8,140)	1,384
<b>Cash flows generated from operating activities</b>	<b>25,443</b>	<b>25,389</b>	<b>42,565</b>	<b>52,954</b>
<b>Investing activities</b>				
Distribution received from associate	1,168	1,218	2,296	2,146
Interest received	48	20	55	20
Capital expenditure on investment properties	(305)	(2,376)	(607)	(6,066)
Acquisition of fixed assets	-	(8)	-	(12)
<b>Cash flows generated/(used in) investing activities</b>	<b>911</b>	<b>(1,146)</b>	<b>1,744</b>	<b>(3,912)</b>
<b>Financing activities</b>				
Payment of financing expenses	-	(280)	(128)	(280)
Borrowing costs paid	(4,617)	(4,362)	(8,134)	(7,882)
Proceeds from borrowings	-	70,000	60,000	70,000
Repayment of borrowings	(60,000)	(58,000)	(60,000)	(58,000)
Distribution to unitholders	(20,626)	(19,772)	(45,203)	(42,089)
<b>Cash flows used in financing activities</b>	<b>(85,243)</b>	<b>(12,414)</b>	<b>(53,465)</b>	<b>(38,251)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(58,889)</b>	<b>11,829</b>	<b>(9,156)</b>	<b>10,791</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>89,439</b>	<b>21,831</b>	<b>39,706</b>	<b>22,869</b>
<b>Cash and cash equivalents at end of the period</b>	<b>30,550</b>	<b>33,660</b>	<b>30,550</b>	<b>33,660</b>

**Financial Statements Announcement  
For financial period ended 31 March 2014**

**1(d)(i) Statement of Changes in Unitholders' Funds (2Q Mar 2014 vs 2Q Mar 2013)**

	Group		Trust	
	2Q Jan 14 to Mar 14	2Q Jan 13 to Mar 13	2Q Jan 14 to Mar 14	2Q Jan 13 to Mar 13
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at beginning of period</b>	<b>1,468,786</b>	<b>1,267,813</b>	<b>1,452,521</b>	<b>1,254,196</b>
<b>Increase in net assets resulting from operations</b>	<b>25,874</b>	<b>25,005</b>	<b>23,876</b>	<b>22,577</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's management fees paid in units	614	561	614	561
Distribution to unitholders	(20,626)	(19,772)	(20,626)	(19,772)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(20,012)</b>	<b>(19,211)</b>	<b>(20,012)</b>	<b>(19,211)</b>
<b>Unitholders' funds at end of period <sup>(a)</sup></b>	<b>1,474,648</b>	<b>1,273,607</b>	<b>1,456,385</b>	<b>1,257,562</b>

**Statement of Changes in Unitholders' Funds (YTD Mar 2014 vs YTD Mar 2013)**

	Group		Trust	
	YTD Oct 13 to Mar 14	YTD Oct 12 to Mar 13	YTD Oct 13 to Mar 14	YTD Oct 12 to Mar 13
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at beginning of period</b>	<b>1,470,618</b>	<b>1,268,401</b>	<b>1,454,462</b>	<b>1,255,047</b>
<b>Increase in net assets resulting from operations</b>	<b>48,023</b>	<b>46,157</b>	<b>45,916</b>	<b>43,466</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's management fees paid in units	1,210	1,138	1,210	1,138
Distribution to unitholders	(45,203)	(42,089)	(45,203)	(42,089)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(43,993)</b>	<b>(40,951)</b>	<b>(43,993)</b>	<b>(40,951)</b>
<b>Unitholders' funds at end of period <sup>(a)</sup></b>	<b>1,474,648</b>	<b>1,273,607</b>	<b>1,456,385</b>	<b>1,257,562</b>

**Footnotes:**

- (a) Amount inclusive of property revaluation surplus of S\$580.5 million (2013: S\$384.7 million), and share of associate's revaluation surplus of S\$17.4 million (2013: S\$15.9 million).

**Financial Statements Announcement  
For financial period ended 31 March 2014**

**1(d)(ii) Details of Changes in Issued and Issuable Units (2Q Mar 2014 vs 2Q Mar 2013)**

	Trust	
	2Q Jan 14 to Mar 14	2Q Jan 13 to Mar 13
	<b>No. of Units</b>	<b>No. of Units</b>
<b>Issued units at beginning of period</b>	<b>824,704,435</b>	<b>823,522,544</b>
Issue of new units:		
As payment of Manager's management fees <sup>(a)</sup>	350,516	286,575
<b>Total issued units</b>	<b>825,054,951</b>	<b>823,809,119</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	345,392	269,180
<b>Total issued and issuable units</b>	<b>825,400,343</b>	<b>824,078,299</b>

**Details of Changes in Issued and Issuable Units (YTD Mar 2014 vs YTD Mar 2013)**

	Trust	
	YTD Oct 13 to Mar 14	YTD Oct 12 to Mar 13
	<b>No. of Units</b>	<b>No. of Units</b>
<b>Issued units at beginning of period</b>	<b>824,382,795</b>	<b>823,199,889</b>
Issue of new units:		
As payment of Manager's management fees <sup>(c)</sup>	672,156	609,230
<b>Total issued units</b>	<b>825,054,951</b>	<b>823,809,119</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	345,392	269,180
<b>Total issued and issuable units</b>	<b>825,400,343</b>	<b>824,078,299</b>

**Footnotes:**

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 December 2013 and the quarter ended 31 December 2012, which were issued in January 2014 and January 2013 respectively. The units issued in January 2014 accounted for 20% (2013: 20%) of the Manager's management fees for the quarter ended 31 December 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 31 March 2014 (to be issued in April 2014) and the quarter ended 31 March 2013 (which were issued in April 2013) respectively. The units to be issued in April 2014 accounts for 20% (2013: 20%) of the Manager's management fees for the quarter ended 31 March 2014.
- (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 2012	From 1 July 2012 to 30 September 2012	-	322,655
January 2013	From 1 October 2012 to 31 December 2012	-	286,575
October 2013	From 1 July 2013 to 30 September 2013	321,640	-
January 2014	From 1 October 2013 to 31 December 2013	350,516	-
		<u>672,156</u>	<u>609,230</u>

**Financial Statements Announcement  
For financial period ended 31 March 2014**

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial results for the current reporting period as the audited financial statements for the year ended 30 September 2013.

**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 (2Q Mar 2014 vs 2Q Mar 2013)**

	Group		Trust	
	2Q Jan 14 to Mar 14	2Q Jan 13 to Mar 13	2Q Jan 14 to Mar 14	2Q Jan 13 to Mar 13
Weighted average number of units in issue	825,054,951	823,809,119	825,054,951	823,809,119
Total return for the period after tax <sup>(a)</sup> (S\$'000)	25,874	25,005	23,876	22,577
EPU based on weighted average number of units in issue (cents)	3.14	3.04	2.89	2.74
Total number of issued and issuable units at end of period <sup>(b)</sup>	825,400,343	824,078,299	825,400,343	824,078,299
Distribution to unitholders <sup>(c)</sup> (S\$'000)	23,806	22,250	23,806	22,250
DPU based on the total number of units entitled to distribution (cents)	2.88	2.70	2.88	2.70

**Financial Statements Announcement  
For financial period ended 31 March 2014**

**Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period  
(YTD Mar 2014 vs YTD Mar 2013)**

	Group		Trust	
	YTD Oct 13 to Mar 14	YTD Oct 12 to Mar 13	YTD Oct 13 to Mar 14	YTD Oct 12 to Mar 13
Weighted average number of units in issue	824,879,693	823,665,832	824,879,693	823,665,832
Total return for the period after tax <sup>(a)</sup> (S\$'000)	48,023	46,157	45,916	43,466
EPU based on weighted average number of units in issue (cents)	5.82	5.60	5.57	5.28
Total number of issued and issuable units at end of period <sup>(b)</sup>	825,400,343	824,078,299	825,400,343	824,078,299
Distribution to unitholders <sup>(c)</sup> (S\$'000)	44,432	42,022	44,432	42,022
DPU based on the total number of units entitled to distribution (cents)	5.38 <sup>(d)</sup>	5.10 <sup>(e)</sup>	5.38 <sup>(d)</sup>	5.10 <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 2.50 cents for the quarter ended 31 December 2013 based on the number of issued and issuable units as at 31 December 2013 of 825,054,951; and
  - ii) DPU of 2.88 cents for the quarter ended 31 March 2014 based on the number of issued and issuable units as at 31 March 2014 of 825,400,343.
- (e) 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; and
  - 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.

**Financial Statements Announcement  
For financial period ended 31 March 2014**

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

	Group	
	Actual 31/03/14 <sup>(a)</sup>	Actual 30/09/13 <sup>(b)</sup>
NAV per unit (S\$)	1.78	1.77

**Footnotes:**

- (a) The number of units used for computation of actual NAV per unit as at 31 March 2014 is 825,400,343. This comprises:
- (i) 825,054,951 units in issue as at 31 March 2014; and
  - (ii) 345,392 units issuable to the Manager in April 2014 at an issue price of S\$1.7605 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 March 2014.
- (b) 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.

**8 A review of the performance**

**2Q Mar 2014 vs 2Q Mar 2013**

Gross revenue for the quarter ended 31 March 2014 was S\$41.0 million, an increase of S\$1.2 million or 2.9% over the corresponding period last year. The increase was mainly contributed by the improvement in revenue generated from Causeway Point upon the completion of its addition and alteration works.

The portfolio occupancy rate of the Properties as at 31 March 2014 was 96.8%, which was lower than 98.2% as at 31 March 2013.

Property expenses for the quarter ended 31 March 2014 totaled S\$11.7 million, an increase of S\$0.6 million or 5.3% compared to the corresponding period last year. The increase was mainly due to higher maintenance expenses, 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\$29.3 million was S\$0.6 million or 2.0% higher than the corresponding period last year.

Non-property expenses net of interest income of S\$7.9 million was S\$0.2 million higher than the corresponding period last year mainly due to higher Manager's management fees arising from improvement in net property income and the increase in total assets.

Total return included:

- (i) unrealised gain of S\$1.3 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\$1.6 million and from revaluation surplus of S\$1.5 million.

Income available for distribution for the current quarter was S\$23.8 million, which was S\$0.3 million higher than the corresponding period in the preceding financial year.

---

## Financial Statements Announcement For financial period ended 31 March 2014

---

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

#### 2Q Mar 2014 vs 1Q Dec 2013

Gross revenue for the quarter ended 31 March 2014 was S\$41.0 million, an increase of S\$1.1 million or 2.7% over the quarter ended 31 December 2013. The increase is primarily due to higher turnover rent during the festive period. The portfolio occupancy rate of the Properties as at 31 March 2014 was 96.8%, comparable to 96.7% as at 31 December 2013.

Property expenses for the quarter ended 31 March 2014 totaled S\$11.7 million were comparable to the quarter ended 31 December 2013.

Arising from the increase of gross revenue for the quarter, net property income of S\$29.3 million was S\$1.0 million or 3.5% higher than the quarter ended 31 December 2013.

Non-property expenses net of interest income of S\$7.9 million was S\$0.1 million lower than the quarter ended 31 December 2013.

Income available for distribution for the current quarter was S\$23.8 million, which was S\$1.1 million higher than the quarter ended 31 December 2013.

#### YTD Mar 2014 vs YTD Mar 2013

Gross revenue for the six months ended 31 March 2014 was S\$80.9 million, an increase of S\$3.1 million or 3.9% 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 six months. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 4.4% over the expiring leases.

Property expenses for the six months ended 31 March 2014 totaled S\$23.2 million, an increase of S\$1.3 million or 6.0% from the corresponding period last year. Increase was mainly due to higher maintenance expenses, property tax and property manager's fee arising from the improvement in revenue and net property income.

Hence, net property income was S\$57.6 million, which was S\$1.8 million or 3.2% higher than the corresponding period last year.

Non-property expenses net of interest income of S\$15.8 million was S\$0.7 million higher than the corresponding period last year due to higher borrowing costs and Manager's management fees arising from improvement in net property income and the increase in total assets.

Total return included:

- (i) unrealised gain of S\$1.8 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\$2.9 million and from revaluation surplus of S\$1.5 million.

Income available for distribution for the six months ended 31 March 2014 was S\$46.5 million, which was S\$1.2 million higher compared to the corresponding period in the preceding financial year.

**Financial Statements Announcement  
For financial period ended 31 March 2014**

**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.**

Despite an increasing supply of new retail space in 2014, performance of FCT's portfolio of suburban malls continues to remain stable.

Asset enhancement works for Causeway Point have been successfully completed. FCT has announced the proposed acquisition of Changi City Point, for which we will be seeking unitholders' approval.

**11 DISTRIBUTIONS**

**11(a) Current financial period**

Any distribution declared for the current period? Yes

Name of distribution Distribution for the period from 1 January 2014 to 31 March 2014

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

Distribution Rate a) Taxable income distribution – 2.79 cents per unit  
b) Tax-exempt income distribution – 0.09 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 31 March 2014**

**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 January 2013 to 31 March 2013
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 2.70 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** **30 May 2014**

**11(d) Books closure date** **30 April 2014 (5 pm)**

**11(e) Unitholders must complete and return Form A or Form B, as applicable** **16 May 2014 (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  
22 April 2014

**Financial Statements Announcement  
For financial period ended 31 March 2014**

---

**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 Board of Directors of the Manager which may render the financial results to be false or misleading, in any material aspect.

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

---

Chew Tuan Chiong  
Director

---

Anthony Cheong Fook Seng  
Director

---

**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.