



(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 June 2006 (as amended))

Frasers Centrepoint Trust
Financial Statements Announcement
For the financial period 1 April 2014 to 30 June 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, Bedok Point and Changi City Point (collectively, the "Properties"). Changi City Point was acquired on 16 June 2014. 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).

As mentioned above, FCT acquired Changi City Point ("CCP") on 16 June 2014. The purchase consideration of S\$305 million and associated acquisition costs were financed by the net proceeds from a private placement of 88.0 million new units in FCT at a price of S\$1.835 per unit and bank borrowings.

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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 2014 vs 3Q Jun 2013)

	Group			Trust		
	3Q Apr 14 to Jun 14 ^(a)	3Q Apr 13 to Jun 13	Inc /(Dec)	3Q Apr 14 to Jun 14 ^(a)	3Q Apr 13 to Jun 13	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	36,843	35,305	4.4%	36,843	35,305	4.4%
Other revenue	4,379	4,669	(6.2%)	4,379	4,669	(6.2%)
Gross revenue	41,222	39,974	3.1%	41,222	39,974	3.1%
Property manager's fee	(1,592)	(1,549)	2.8%	(1,592)	(1,549)	2.8%
Property tax	(3,658)	(3,510)	4.2%	(3,658)	(3,510)	4.2%
Maintenance expenses	(4,354)	(4,219)	3.2%	(4,354)	(4,219)	3.2%
Other property expenses ^(b)	(2,486)	(2,244)	10.8%	(2,486)	(2,244)	10.8%
Property expenses	(12,090)	(11,522)	4.9%	(12,090)	(11,522)	4.9%
Net property income	29,132	28,452	2.4%	29,132	28,452	2.4%
Interest income	12	9	33.3%	12	9	33.3%
Borrowing costs	(4,491)	(4,425)	1.5%	(4,491)	(4,425)	1.5%
Trust expenses	(353)	(315)	12.1%	(354)	(316)	12.0%
Manager's management fees	(3,287)	(2,871)	14.5%	(3,287)	(2,871)	14.5%
Net income	21,013	20,850	0.8%	21,012	20,849	0.8%
Unrealised gain from fair valuation of derivatives ^(c)	521	3,298	(84.2%)	521	3,298	(84.2%)
Distribution from associate ^(d)	-	-	NM	1,135	1,165	(2.6%)
Share of associate's results – operations ^(e)	849	1,266	(32.9%)	-	-	NM
Total return for the period before tax	22,383	25,414	(11.9%)	22,668	25,312	(10.4%)
Taxation ^(f)	-	-	NM	-	-	NM
Total return for the period after tax	22,383	25,414	(11.9%)	22,668	25,312	(10.4%)

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Statement of Total Return (YTD Jun 2014 vs YTD Jun 2013)

	Group			Trust		
	YTD Oct 13 to Jun 14 ^(a)	YTD Oct 12 to Jun 13	Inc /(Dec)	YTD Oct 13 to Jun 14 ^(a)	YTD Oct 12 to Jun 13	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	107,986	104,527	3.3%	107,986	104,527	3.3%
Other revenue	14,091	13,232	6.5%	14,091	13,232	6.5%
Gross revenue	122,077	117,759	3.7%	122,077	117,759	3.7%
Property manager's fee	(4,728)	(4,578)	3.3%	(4,728)	(4,578)	3.3%
Property tax	(10,769)	(10,267)	4.9%	(10,769)	(10,267)	4.9%
Maintenance expenses	(12,401)	(11,794)	5.1%	(12,401)	(11,794)	5.1%
Other property expenses ^(g)	(7,417)	(6,801)	9.1%	(7,417)	(6,801)	9.1%
Property expenses	(35,315)	(33,440)	5.6%	(35,315)	(33,440)	5.6%
Net property income	86,762	84,319	2.9%	86,762	84,319	2.9%
Interest income	67	29	131.0%	67	29	131.0%
Borrowing costs	(13,504)	(13,203)	2.3%	(13,504)	(13,203)	2.3%
Trust expenses	(1,135)	(1,058)	7.3%	(1,139)	(1,060)	7.5%
Manager's management fees	(9,396)	(8,543)	10.0%	(9,396)	(8,543)	10.0%
Net income	62,794	61,544	2.0%	62,790	61,542	2.0%
Unrealised gain from fair valuation of derivatives ^(c)	2,362	3,924	(39.8%)	2,362	3,924	(39.8%)
Distribution from associate ^(d)	-	-	NM	3,432	3,312	3.6%
Share of associate's results						
– operations ^(h)	3,730	3,770	(1.1%)	-	-	NM
– revaluation surplus	1,520	2,333	(34.8%)	-	-	NM
Total return for the period before tax	70,406	71,571	(1.6%)	68,584	68,778	(0.3%)
Taxation ^(f)	-	-	NM	-	-	NM
Total return for the period after tax	70,406	71,571	(1.6%)	68,584	68,778	(0.3%)

Footnotes:

NM – Not meaningful

- (a) Included the results of CCP which was acquired on 16 June 2014.
- (b) Included net write back of provision for doubtful debts amounting to S\$25,262 (2013: S\$6,214) and receivables written off amounting to S\$Nil (2013: S\$179) for quarter ended 30 June 2014.
- (c) 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.
- (d) Being net income received from investment in H-REIT during the period.

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Footnotes:

- (e) 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:
- An estimate of H-REIT's results for the quarter ended 30 June 2014, based on H-REIT's actual results for the quarter ended 31 March 2014 (the latest publicly available results); and
 - Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 31 March 2014. This difference has resulted in a lower share of associate's operating results for the current quarter compared to the corresponding quarter in last financial year due to higher actual property expenses incurred by the associate.
- (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 write back of provision for doubtful debts amounting to S\$26,358 (2013: S\$33,400) and receivables written off amounting to S\$Nil (2013: S\$4,787) for nine months ended 30 June 2014.
- (h) The results for H-REIT was equity accounted at Group level, net of 10% (2013: 10%) withholding tax in Malaysia, and comprises the following:
- The actual results for the six months ended 31 March 2014; and
 - An estimate of H-REIT's results for the quarter ended 30 June 2014, based on H-REIT's actual results for the quarter ended 31 March 2014 (the latest publicly available results).

1(a)(ii) Distribution Statement (3Q Jun 2014 vs 3Q Jun 2013)

	Group			Trust		
	3Q Apr 14 to Jun 14 ^(a)	3Q Apr 13 to Jun 13	Inc /(Dec)	3Q Apr 14 to Jun 14 ^(a)	3Q Apr 13 to Jun 13	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	21,013	20,850	0.8%	21,012	20,849	0.8%
Net tax adjustments (Note A)	1,268	1,092	16.1%	1,269	1,093	16.1%
Distribution from associate ^(b)	1,135	1,165	(2.6%)	1,135	1,165	(2.6%)
Income available for distribution	23,416	23,107	1.3%	23,416	23,107	1.3%
Distribution to unitholders	25,507	23,495	8.6%	25,507	23,495	8.6%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	188	169	11.2%	188	169	11.2%
Manager's management fees payable in units ^(c)	657	574	14.5%	657	574	14.5%
Trustee's fees	90	81	11.1%	90	81	11.1%
Other adjustments	333	268	24.3%	334	269	24.2%
Net tax adjustments	1,268	1,092	16.1%	1,269	1,093	16.1%

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Distribution Statement (YTD Jun 2014 vs YTD Jun 2013)

	Group			Trust		
	YTD Oct 13 to Jun 14 ^(a)	YTD Oct 12 to Jun 13	Inc /(Dec)	YTD Oct 13 to Jun 14 ^(a)	YTD Oct 12 to Jun 13	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	62,794	61,544	2.0%	62,790	61,542	2.0%
Net tax adjustments (Note A)	3,710	3,561	4.2%	3,714	3,563	4.2%
Distribution from associate ^(b)	3,432	3,312	3.6%	3,432	3,312	3.6%
Income available for distribution	69,936	68,417	2.2%	69,936	68,417	2.2%
Distribution to unitholders	69,936	65,517	6.7%	69,936	65,517	6.7%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	527	504	4.6%	527	504	4.6%
Manager's management fees payable in units ^(d)	1,879	1,709	9.9%	1,879	1,709	9.9%
Trustee's fees	264	242	9.1%	264	242	9.1%
Other adjustments	1,040	1,106	(6.0%)	1,044	1,108	(5.8%)
Net tax adjustments	3,710	3,561	4.2%	3,714	3,563	4.2%

Footnotes:

- (a) Included the results of CCP which was acquired on 16 June 2014.
- (b) Being net income received from investment in H-REIT during the period.
- (c) Being 20% (2013: 20%) of the Manager's management fees for the quarter ended 30 June 2014.
- (d) Being 20% (2013: 20%) of the Manager's management fees for the nine months ended 30 June 2014.

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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 2014

	Group		Trust	
	As at 30/06/14	As at 30/09/13	As at 30/06/14	As at 30/09/13
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	2,328,152	2,019,500	2,328,152	2,019,500
Fixed assets	92	121	92	121
Investment in subsidiary ^(b)	-	-	-	-
Investment in associate ^(c)	74,333	71,727	63,843	63,843
Total non-current assets	2,402,577	2,091,348	2,392,087	2,083,464
Current assets				
Trade and other receivables ^(d)	5,485	3,456	5,485	3,456
Cash and cash equivalents	39,542	39,706	39,542	39,706
Total current assets	45,027	43,162	45,027	43,162
Total assets	2,447,604	2,134,510	2,437,114	2,126,626
Current liabilities				
Trade and other payables ^(e)	(34,993)	(45,662)	(35,006)	(45,671)
Current portion of security deposits	(19,400)	(14,249)	(19,400)	(14,249)
Deferred income – current	(704)	(704)	(704)	(704)
Borrowings – current ^(f)	(95,000)	(60,000)	(95,000)	(60,000)
Total current liabilities	(150,097)	(120,615)	(150,110)	(120,624)
Non-current liabilities				
Borrowings ^(g)	(644,000)	(529,000)	(644,000)	(529,000)
Non-current portion of security deposits	(24,146)	(21,990)	(24,146)	(21,990)
Deferred income	(550)	(550)	(550)	(550)
Total non-current liabilities	(668,696)	(551,540)	(668,696)	(551,540)
Total liabilities	(818,793)	(672,155)	(818,806)	(672,164)
Net assets	1,628,811	1,462,355	1,618,308	1,454,462
Unitholders' funds ^(h)	1,636,286	1,470,618	1,618,308	1,454,462
Translation reserve ^(c)	(7,475)	(8,263)	-	-
Unitholders' funds and reserves	1,628,811	1,462,355	1,618,308	1,454,462

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Footnotes:

- (a) The Properties, except for CCP, are stated at valuation as at 30 September 2013 as assessed by independent professional valuers, adjusted for subsequent capital expenditure. CCP is stated at the average of two valuations performed by independent professional valuers as at 1 March 2014, adjusted for acquisition expenditure capitalised.
- (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 30 June 2014, was S\$73.4 million (translated at S\$1 = RM 2.5707) (30 September 2013: S\$73.6 million).
- (d) The increase is partly due to front end fees paid for the unsecured term loan of S\$150 million and S\$60 million of 2.535% Fixed Rate Notes due 2017 (the "S\$60 million FRN"). The amount has been partially offset by amortisation. The increase is also due to receivables from CCP.
- (e) Included in the 30 June 2014 amount is a payable relating to the fair value of interest rate swaps of S\$5.7 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 ;
 - 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 ; and
 - S\$70 million of 2.30% Fixed Rate Notes due 2015 (the "S\$70 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 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 ;
 - Reclassification of S\$25 million FRN and S\$70 million FRN to current liabilities ; and
 - On 9 June 2014, FCT entered into a facility agreement with DBS Bank Ltd and CitiBank, N.A., Singapore branch for an unsecured term loan of S\$150 million (the "Unsecured Term Loan") which was drawn down on 16 June 2014 to part finance the acquisition of CCP.
- (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 2014 vs 30 September 2013)

	30/06/14		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	-	95,000 ⁽¹⁾	-	60,000 ⁽²⁾
Amount repayable after one year	334,000 ⁽³⁾	310,000 ⁽⁴⁾	334,000 ⁽³⁾	195,000 ⁽⁴⁾

Details of borrowings and collateral:

- Short term unsecured facilities drawn from S\$25 million FRN and S\$70 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 and Unsecured Term Loan.

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1(c) Cash Flow Statement (3Q Jun 2014 vs 3Q Jun 2013 and YTD Jun 2014 vs YTD Jun 2013)

	Group		Group	
	3Q Apr 14 to Jun 14	3Q Apr 13 to Jun 13	YTD Oct 13 to Jun 14	YTD Oct 12 to Jun 13
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return before tax	22,383	25,414	70,406	71,571
Adjustments for:				
Allowance for doubtful receivables	1	2	31	27
Receivables written off	-	-	-	5
Write back of allowance for doubtful receivables	(26)	(9)	(57)	(61)
Borrowing costs	4,491	4,425	13,504	13,203
Interest income	(12)	(9)	(67)	(29)
Manager's management fees paid in units	657	574	1,879	1,709
Unrealised gain from fair valuation of derivatives	(521)	(3,298)	(2,362)	(3,924)
Share of associate's results	(849)	(1,266)	(5,250)	(6,103)
Depreciation	10	11	30	33
Operating profit before working capital changes	26,134	25,844	78,114	76,431
Changes in working capital				
Trade and other receivables	(235)	570	(1,512)	1,553
Trade and other payables	227	1,587	(7,912)	2,970
Cash flows generated from operating activities	26,126	28,001	68,690	80,954
Investing activities				
Distribution received from associate	1,135	1,165	3,432	3,312
Interest received	12	9	67	29
Purchase of investment properties and subsequent expenditure	(298,454)	-	(298,454)	-
Capital expenditure on investment properties	(275)	(2,282)	(882)	(8,348)
Acquisition of fixed assets	(2)	(6)	(2)	(18)
Cash flows used in investing activities	(297,584)	(1,114)	(295,839)	(5,025)
Financing activities				
Proceeds from issue of new units	161,480	-	161,480	-
Payment of issue and financing expenses	(3,003)	-	(3,131)	(280)
Borrowing costs paid	(4,256)	(3,414)	(12,390)	(11,296)
Proceeds from borrowings	160,000	-	220,000	70,000
Repayment of borrowings	(10,000)	-	(70,000)	(58,000)
Distribution to unitholders	(23,771)	(22,250)	(68,974)	(64,339)
Cash flows generated from/(used in) financing activities	280,450	(25,664)	226,985	(63,915)
Net increase/(decrease) in cash and cash equivalents	8,992	1,223	(164)	12,014
Cash and cash equivalents at beginning of the period	30,550	33,660	39,706	22,869
Cash and cash equivalents at end of the period	39,542	34,883	39,542	34,883

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1(d)(i) Statement of Changes in Unitholders' Funds (3Q Jun 2014 vs 3Q Jun 2013)

	Group		Trust	
	3Q Apr 14 to Jun 14	3Q Apr 13 to Jun 13	3Q Apr 14 to Jun 14	3Q Apr 13 to Jun 13
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,474,648	1,273,607	1,456,385	1,257,562
Increase in net assets resulting from operations	22,383	25,414	22,668	25,312
Unitholders' transactions				
Creation of units				
Proceeds from placement ^(a)	161,480	-	161,480	-
Acquisition fees paid in units ^(b)	3,050	-	3,050	-
Manager's management fees paid in units	608	573	608	573
Issue Expenses	(2,112)	-	(2,112)	-
Distribution to unitholders	(23,771)	(22,250)	(23,771)	(22,250)
Net increase/(decrease) in net assets resulting from unitholders' transactions	139,255	(21,677)	139,255	(21,677)
Unitholders' funds at end of period ^(c)	1,636,286	1,277,344	1,618,308	1,261,197

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

	Group		Trust	
	YTD Oct 13 to Jun 14	YTD Oct 12 to Jun 13	YTD Oct 13 to Jun 14	YTD Oct 12 to Jun 13
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,470,618	1,268,401	1,454,462	1,255,047
Increase in net assets resulting from operations	70,406	71,571	68,584	68,778
Unitholders' transactions				
Creation of units				
Proceeds from placement ^(a)	161,480	-	161,480	-
Acquisition fees paid in units ^(b)	3,050	-	3,050	-
Manager's management fees paid in units	1,818	1,711	1,818	1,711
Issue Expenses	(2,112)	-	(2,112)	-
Distribution to unitholders	(68,974)	(64,339)	(68,974)	(64,339)
Net increase/(decrease) in net assets resulting from unitholders' transactions	95,262	(62,628)	95,262	(62,628)
Unitholders' funds at end of period ^(c)	1,636,286	1,277,344	1,618,308	1,261,197

Footnotes:

- (a) The issue of 88.0 million new units at a price of S\$1.835 per unit under a private placement completed on 10 June 2014 to part finance the acquisition of CCP.
- (b) 1,662,125 new units were issued on 24 June 2014 to the Manager as payment for acquisition fee in connection with the acquisition of CCP completed on 16 June 2014.
- (c) 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).

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1(d)(ii) Details of Changes in Issued and Issuable Units (3Q Jun 2014 vs 3Q Jun 2013)

	Trust	
	3Q Apr 14 to Jun 14	3Q Apr 13 to Jun 13
Issued units at beginning of period	No. of Units 825,054,951	No. of Units 823,809,119
Issue of new units:		
Private placement ^(a)	88,000,000	-
As payment of acquisition fees	1,662,125	-
As payment of Manager's management fees ^(b)	345,392	269,180
Total issued units	915,062,468	824,078,299
Units to be issued:		
As payment of Manager's management fees ^(c)	352,747	304,496
Total issued and issuable units	915,415,215	824,382,795

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

	Trust	
	YTD Oct 13 to Jun 14	YTD Oct 12 to Jun 13
Issued units at beginning of period	No. of Units 824,382,795	No. of Units 823,199,889
Issue of new units:		
Private placement ^(a)	88,000,000	-
As payment of acquisition fees	1,662,125	-
As payment of Manager's management fees ^(d)	1,017,548	878,410
Total issued units	915,062,468	824,078,299
Units to be issued:		
As payment of Manager's management fees ^(c)	352,747	304,496
Total issued and issuable units	915,415,215	824,382,795

Footnotes:

- (a) New units issued under a private placement completed on 10 June 2014 to part finance the acquisition of CCP.
- (b) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 March 2014 and the quarter ended 31 March 2013, which were issued in April 2014 and April 2013 respectively. The units issued in April 2014 accounted for 20% (2013: 20%) of the Manager's management fees for the quarter ended 31 March 2014.
- (c) 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 2014 (to be issued in July 2014) and the quarter ended 30 June 2013 (which were issued in July 2013) respectively. The units to be issued in July 2014 accounts for 20% (2013: 20%) of the Manager's management fees for the quarter ended 30 June 2014.
- (d) 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
April 2013	From 1 January 2013 to 31 March 2013	-	269,180
October 2013	From 1 July 2013 to 30 September 2013	321,640	-
January 2014	From 1 October 2013 to 31 December 2013	350,516	-
April 2014	From 1 January 2014 to 31 March 2014	345,392	-
		<u>1,017,548</u>	<u>878,410</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 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 (3Q Jun 2014 vs 3Q Jun 2013)

	Group		Trust	
	3Q Apr 14 to Jun 14	3Q Apr 13 to Jun 13	3Q Apr 14 to Jun 14	3Q Apr 13 to Jun 13
Weighted average number of units in issue	855,287,718	824,078,299	855,287,718	824,078,299
Total return for the period after tax ^(a) (S\$'000)	22,383	25,414	22,667	25,312
EPU based on weighted average number of units in issue (cents)	2.62	3.08	2.65	3.07
Total number of issued and issuable units at end of period ^(b)	915,415,215	824,382,795	915,415,215	824,382,795
Distribution to unitholders ^(c) (S\$'000)	25,507	23,495	25,507	23,495
DPU based on the total number of units entitled to distribution (cents)	3.022	2.85	3.022	2.85

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

	Group		Trust	
	YTD Oct 13 to Jun 14	YTD Oct 12 to Jun 13	YTD Oct 13 to Jun 14	YTD Oct 12 to Jun 13
Weighted average number of units in issue	835,015,701	823,803,321	835,015,701	823,803,321
Total return for the period after tax ^(a) (S\$'000)	70,406	71,571	68,584	68,778
EPU based on weighted average number of units in issue (cents)	8.43	8.69	8.21	8.35
Total number of issued and issuable units at end of period ^(b)	915,415,215	824,382,795	915,415,215	824,382,795
Distribution to unitholders ^(c) (S\$'000)	69,936	65,517	69,936	65,517
DPU based on the total number of units entitled to distribution (cents)	8.402 ^(d)	7.95 ^(e)	8.402 ^(d)	7.95 ^(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 2.50 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;
 - 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 ;
 - iii) DPU of 2.396 cents for the period from 1 April 2014 to 9 June 2014 based on the number of issued units as at 9 June 2014 of 825,400,343 ; and
 - iv) DPU of 0.626 cents for the period from 10 June 2014 to 30 June 2014 based on the number of issued and issuable units as at 30 June 2014 of 915,415,215.
- (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.
 - 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.

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7 Net asset value (“NAV”) per unit:-

	Group	
	As at 30/06/14 ^(a)	As at 30/09/13 ^(b)
NAV per unit (S\$)	1.78	1.77

Footnotes:

- (a) The number of units used for computation of actual NAV per unit as at 30 June 2014 is 915,415,215. This comprises:
- (i) 915,062,468 units in issue as at 30 June 2014; and
 - (ii) 352,747 units issuable to the Manager in July 2014 at an issue price of S\$1.8638 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 June 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

3Q Jun 2014 vs 3Q Jun 2013

Gross revenue for the quarter ended 30 June 2014 was S\$41.2 million, an increase of S\$1.2 million or 3.1% over the corresponding period last year. The increase was mainly contributed by the improvement in revenue generated from Causeway Point and the addition of CCP to the portfolio on 16 June 2014.

The portfolio occupancy rate of the Properties as at 30 June 2014 was 98.5%; and excluding CCP, occupancy was 98.7%, comparable to 98.4% as at 30 June 2013.

Property expenses for the quarter ended 30 June 2014 totaled S\$12.1 million, an increase of S\$0.6 million or 4.9% compared to the corresponding period last year. The increase was partly due to higher other property expenses, as well as the addition of CCP to the portfolio on 16 June 2014.

Due to the above reasons, net property income for the quarter of S\$29.1 million was S\$0.7 million or 2.4% higher than the corresponding period last year.

Non-property expenses net of interest income of S\$8.1 million was S\$0.5 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\$0.5 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\$0.8 million.

Income available for distribution for the current quarter was S\$23.4 million, which was S\$0.3 million higher than the corresponding period in the preceding financial year.

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8 A review of the performance (cont'd)

3Q Jun 2014 vs 2Q Mar 2014

Gross revenue for the quarter ended 30 June 2014 totaled S\$41.2 million were comparable to the quarter ended 31 March 2014. The portfolio occupancy rate of the Properties as at 30 June 2014 was 98.5%, which was higher than 96.8% as at 31 March 2014.

Property expenses for the quarter ended 30 June 2014 was S\$12.1 million, an increase of S\$0.4 million or 3.8% compared to the quarter ended 31 March 2014. The increase was mainly due to addition of CCP to the portfolio on 16 June 2014.

Due to the above reasons, net property income for the quarter of S\$29.1 million was S\$0.2 million or 0.6% lower than the quarter ended 31 March 2014.

Non-property expenses net of interest income of S\$8.1 million was S\$0.2 million higher than the quarter ended 31 March 2014 mainly due to higher Manager's management fees arising from the increase in total assets.

Income available for distribution for the current quarter was S\$23.4 million, which was S\$0.4 million lower than the quarter ended 31 March 2014.

YTD Jun 2014 vs YTD Jun 2013

Gross revenue for the nine months ended 30 June 2014 was S\$122.1 million, an increase of S\$4.3 million or 3.7% over the corresponding period last year. The increase was mainly contributed by increase in contribution from Causeway Point.

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 5.3% over the expiring leases.

Property expenses for the nine months ended 30 June 2014 totaled S\$35.3 million, an increase of S\$1.9 million or 5.6% from the corresponding period last year. Increase was mainly due to higher maintenance expenses, property tax and other property expenses.

Hence, net property income was S\$86.8 million, which was S\$2.4 million or 2.9% higher than the corresponding period last year.

Non-property expenses net of interest income of S\$24.0 million was S\$1.2 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\$2.4 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\$3.7 million and from revaluation surplus of S\$1.5 million.

Income available for distribution for the nine months ended 30 June 2014 was S\$70.0 million, which was S\$1.5 million higher compared to the corresponding period in the preceding financial year.

**Financial Statements Announcement
For financial period ended 30 June 2014**

9 Variance between forecast and the actual result

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

	16 Jun 14 to 30 Jun 14		
	Actual	Forecast ^(a)	Inc /(Dec)
	S\$'000	S\$'000	%
Gross rent	6,968	7,005	(0.5%)
Other revenue	768	720	6.7%
Gross revenue	7,736	7,725	0.1%
Property manager's fee	(293)	(294)	(0.3%)
Property tax	(739)	(694)	6.5%
Maintenance expenses	(873)	(920)	(5.1%)
Other property expenses	(577)	(714)	(19.2%)
Property expenses	(2,482)	(2,622)	(5.3%)
Net property income	5,254	5,103	3.0%
Borrowing costs	(823)	(889)	(7.4%)
Trust expenses	(59)	(73)	(19.2%)
Manager's management fees	(627)	(566)	10.8%
Net income	3,745	3,575	4.8%
Net tax adjustments	209	191	9.4%
Distribution from associate	189	188	0.5%
Income currently available for distribution	4,143	3,954	4.8%
Distribution per unit (cents)			
For the period ^(b)	0.45 ^(c)	0.43	4.7 %

Footnotes:

NM – Not meaningful

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

	16 Jun 14 to 30 Jun 14		
	Actual	Forecast ^(a)	Inc /(Dec)
	S\$'000	S\$'000	%
The Properties, excluding CCP	6,716	6,680	0.5%
CCP ^(d)	1,020	1,045	(2.4%)
Gross revenue	7,736	7,725	0.1%

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For financial period ended 30 June 2014**

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

	16 Jun 14 to 30 Jun 14		
	Actual	Forecast ^(a)	Inc /(Dec)
	S\$'000	S\$'000	%
The Properties, excluding CCP	4,592	4,496	2.1%
CCP	662	607	9.1%
Net Property Income	5,254	5,103	3.0 %

Footnotes:

- (a) Refers to the Profit Forecast as set out in Appendix B of the Circular dated 12 May 2014 that was issued in connection with the proposed acquisition of CCP by FCT. The Profit Forecast had assumed that the acquisition of CCP would be part financed by the issuance of 86.5 million new units at an illustrative issue price of S\$1.73 per unit.
- (b) Assuming 100% of the income currently available for distribution is distributed, in accordance with assumption adopted in the Profit Forecast as set out in Appendix B of the Circular dated 12 May 2014.
- (c) Based on the number of issued and issuable units as at 30 June 2014 of 915,415,215.
- (d) The gross revenue variance of S\$25k or 2.4% was due to vacancies not filled for the period.

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

Gross revenue for the period from 16 June 2014 to 30 June 2014 totaled S\$7.7 million met the forecast for the same period.

Property expenses for the period from 16 June 2014 to 30 June 2014 were S\$0.1 million or 5.3% lower than the forecast for the same period, mainly due to budgeted marketing expenses yet to expend.

Consequently, net property income of S\$5.3 million was S\$0.2 million or 3.0% higher than the forecast for the same period.

Non-property expenses net of interest income totaled S\$1.5 million were comparable to the forecast for the same period.

Income available for distribution for the period from 16 June 2014 to 30 June 2014 was S\$4.1 million, which was comparable to the forecast for the same period.

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.

In spite of the continued decline in the retail sales index (excluding motor vehicles), we expect occupancy and rental rates of FCT's portfolio of suburban malls to remain sustainable.

The acquisition of Changi City Point in mid June 2014 strengthens FCT's presence in the suburban mall sector, and is DPU accretive.

**Financial Statements Announcement
For financial period ended 30 June 2014**

11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	<ul style="list-style-type: none"> i) Distribution for the period from 1 April 2014 to 9 June 2014 (has been paid on 17 July 2014) ii) Distribution for the period from 10 June 2014 to 30 June 2014
Distribution Type	<ul style="list-style-type: none"> a) Taxable income b) Tax-exempt income
Distribution Rate	<ul style="list-style-type: none"> i) Distribution for the period from 1 April 2014 to 9 June 2014 (has been paid on 17 July 2014) <ul style="list-style-type: none"> a) Taxable income distribution – 2.26 cents per unit b) Tax-exempt income distribution – 0.136 cents per unit ii) Distribution for the period from 10 June 2014 to 30 June 2014 <ul style="list-style-type: none"> a) Taxable income distribution – 0.60 cents per unit b) Tax-exempt income distribution – 0.026 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>

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For financial period ended 30 June 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 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	<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>	

11(c) Date paid/payable	01/04/2014 to 09/06/2014 17 July 2014	10/06/2014 to 30/06/2014 29 August 2014
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11(d) Books closure date	01/04/2014 to 09/06/2014 9 June 2014 (5 pm)	10/06/2014 to 30/06/2014 31 July 2014 (5 pm)
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11(e) Unitholders must complete and return Form A or Form B, as applicable	01/04/2014 to 09/06/2014 By 30 June 2014 (5 pm)	10/06/2014 to 30/06/2014 By 14 August 2014 (5 pm)
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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
Piya Treruanchada
Company Secretary
22 July 2014

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