



(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 2015 to 30 June 2015

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 ("CCP") 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).

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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 2015 vs 3Q Jun 2014)

	Group			Trust		
	3Q Apr 15 to Jun 15	3Q Apr 14 to Jun 14 ^(a)	Inc /(Dec)	3Q Apr 15 to Jun 15	3Q Apr 14 to Jun 14 ^(a)	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	41,942	36,843	13.8%	41,942	36,843	13.8%
Other revenue	5,155	4,379	17.7%	5,155	4,379	17.7%
Gross revenue	47,097	41,222	14.3%	47,097	41,222	14.3%
Property manager's fee	(1,809)	(1,592)	13.6%	(1,809)	(1,592)	13.6%
Property tax	(4,201)	(3,658)	14.8%	(4,201)	(3,658)	14.8%
Maintenance expenses	(5,285)	(4,354)	21.4%	(5,285)	(4,354)	21.4%
Other property expenses ^(b)	(2,927)	(2,486)	17.7%	(2,927)	(2,486)	17.7%
Property expenses	(14,222)	(12,090)	17.6%	(14,222)	(12,090)	17.6%
Net property income	32,875	29,132	12.8%	32,875	29,132	12.8%
Interest income	105	12	NM	105	12	NM
Borrowing costs	(4,679)	(4,491)	4.2%	(4,679)	(4,491)	4.2%
Trust expenses	(417)	(353)	18.1%	(418)	(354)	18.1%
Manager's management fees	(3,508)	(3,287)	6.7%	(3,508)	(3,287)	6.7%
Net income	24,376	21,013	16.0%	24,375	21,012	16.0%
Unrealised gain from fair valuation of derivatives ^(c)	69	521	NM	69	521	NM
Distribution from associate ^(d)	-	-	NM	1,042	1,135	(8.2%)
Distribution from joint venture ^(e)	-	-	NM	203	-	NM
Share of associate's results						
– operations ^(f)	1,088	849	28.2%	-	-	NM
Share of joint venture's results ^(g)	111	-	NM	-	-	NM
Total return for the period before tax	25,644	22,383	14.6%	25,689	22,668	13.3%
Taxation ^(h)	-	-	NM	-	-	NM
Total return for the period after tax	25,644	22,383	14.6%	25,689	22,668	13.3%

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Statement of Total Return (YTD Jun 2015 vs YTD Jun 2014)

	Group			Trust		
	YTD Oct 14 to Jun 15	YTD Oct 13 to Jun 14 ^(a)	Inc /(Dec)	YTD Oct 14 to Jun 15	YTD Oct 13 to Jun 14 ^(a)	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	125,555	107,986	16.3%	125,555	107,986	16.3%
Other revenue	16,208	14,091	15.0%	16,208	14,091	15.0%
Gross revenue	141,763	122,077	16.1%	141,763	122,077	16.1%
Property manager's fee	(5,455)	(4,728)	15.4%	(5,455)	(4,728)	15.4%
Property tax	(11,876)	(10,769)	10.3%	(11,876)	(10,769)	10.3%
Maintenance expenses	(15,709)	(12,401)	26.7%	(15,709)	(12,401)	26.7%
Other property expenses ⁽ⁱ⁾	(9,403)	(7,417)	26.8%	(9,403)	(7,417)	26.8%
Property expenses	(42,443)	(35,315)	20.2%	(42,443)	(35,315)	20.2%
Net property income	99,320	86,762	14.5%	99,320	86,762	14.5%
Interest income	180	67	NM	180	67	NM
Borrowing costs	(14,933)	(13,504)	10.6%	(14,933)	(13,504)	10.6%
Trust expenses	(1,210)	(1,135)	6.6%	(1,212)	(1,139)	6.4%
Manager's management fees	(10,584)	(9,396)	12.6%	(10,584)	(9,396)	12.6%
Net income	72,773	62,794	15.9%	72,771	62,790	15.9%
Unrealised gain from fair valuation of derivatives ^(c)	4,377	2,362	NM	4,377	2,362	NM
Distribution from associate ^(d)	-	-	NM	3,277	3,432	(4.5%)
Distribution from joint venture ^(e)	-	-	NM	203	-	NM
Share of associate's results						
– operations ⁽ⁱ⁾	3,436	3,730	(7.9%)	-	-	NM
– revaluation surplus	722	1,520	(52.5%)	-	-	NM
Share of joint venture's results ^(g)	340	-	NM	-	-	NM
Total return for the period before tax	81,648	70,406	16.0%	80,628	68,584	17.6%
Taxation ^(h)	-	-	NM	-	-	NM
Total return for the period after tax	81,648	70,406	16.0%	80,628	68,584	17.6%

Footnotes:

NM – Not meaningful

- (a) Included the results of CCP which was acquired on 16 June 2014.
- (b) Included net provision for doubtful debts amounting to S\$Nil (2014: net write back of provision for doubtful debts amounting to S\$25,262) for the quarter ended 30 June 2015.
- (c) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$249 million (2014: S\$301 million) of the 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) Being income received from investment in joint venture during the period. Please refer to footnote (g) for details.
- (f) The results for H-REIT was equity accounted for at the Group level, net of 10% (2014: 10%) withholding tax in Malaysia, and comprises the following:
- An estimate of H-REIT's results for the quarter ended 30 June 2015, based on H-REIT's actual results for the quarter ended 31 March 2015 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and
 - Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 31 March 2015.
- The increase in share of associate's operating results is mainly due to over-estimation of operating results for the quarter ended 31 March 2014 which was adjusted in the quarter ended 30 June 2014.
- (g) Share of joint venture's results relates to the carpark operations at Changi City Point, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"), formed with Ascendas Frasers Pte Ltd on 21 October 2014. The results for CCP LLP was equity accounted for at the Group level.
- (h) 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.
- (i) Included net write back of provision for doubtful debts amounting to S\$3,751 (2014: S\$26,358) for the nine months ended 30 June 2015.
- (j) The results for H-REIT was equity accounted for at the Group level, net of 10% (2014: 10%) withholding tax in Malaysia, and comprises the following:
- The actual results for the six months ended 31 March 2015; and
 - An estimate of H-REIT's results for the quarter ended 30 June 2015, based on H-REIT's actual results for the quarter ended 31 March 2015 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any.

1(a)(ii) Distribution Statement (3Q Jun 2015 vs 3Q Jun 2014)

	Group			Trust		
	3Q Apr 15 to Jun 15	3Q Apr 14 to Jun 14 ^(a)	Inc /(Dec)	3Q Apr 15 to Jun 15	3Q Apr 14 to Jun 14 ^(a)	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	24,376	21,013	16.0%	24,375	21,012	16.0%
Net tax adjustments (Note A)	1,503	1,268	18.5%	1,504	1,269	18.5%
Distribution from associate ^(b)	1,042	1,135	(8.2%)	1,042	1,135	(8.2%)
Income available for distribution	26,921	23,416	15.0%	26,921	23,416	15.0%
Distribution to unitholders	27,835	25,507	9.1%	27,835	25,507	9.1%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	225	188	19.7%	225	188	19.7%
Manager's management fees payable in units ^(c)	702	657	6.8%	702	657	6.8%
Trustee's fees	100	90	11.1%	100	90	11.1%
Other adjustments	476	333	42.9%	477	334	42.8%
Net tax adjustments	1,503	1,268	18.5%	1,504	1,269	18.5%

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Distribution Statement (YTD Jun 2015 vs YTD Jun 2014)

	Group			Trust		
	YTD Oct 14 to Jun 15	YTD Oct 13 to Jun 14 ^(a)	Inc /(Dec)	YTD Oct 14 to Jun 15	YTD Oct 13 to Jun 14 ^(a)	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	72,773	62,794	15.9%	72,771	62,790	15.9%
Net tax adjustments (Note A)	4,625	3,710	24.7%	4,627	3,714	24.6%
Distribution from associate ^(b)	3,277	3,432	(4.5%)	3,277	3,432	(4.5%)
Income available for distribution	80,675	69,936	15.4%	80,675	69,936	15.4%
Distribution to unitholders	80,185	69,936	14.7%	80,185	69,936	14.7%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	671	527	27.3%	671	527	27.3%
Manager's management fees payable in units ^(d)	2,117	1,879	12.7%	2,117	1,879	12.7%
Trustee's fees	297	264	12.5%	297	264	12.5%
Other adjustments	1,540	1,040	48.1%	1,542	1,044	47.7%
Net tax adjustments	4,625	3,710	24.7%	4,627	3,714	24.6%

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% (2014: 20%) of the Manager's management fees for the quarter ended 30 June 2015.
- (d) Being 20% (2014: 20%) of the Manager's management fees for the nine months ended 30 June 2015.

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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 2015

	Group		Trust	
	As at 30/06/15	As at 30/09/14	As at 30/06/15	As at 30/09/14
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	2,400,236	2,400,000	2,400,236	2,400,000
Fixed assets	113	113	113	113
Intangible assets	71	84	71	84
Investment in subsidiary ^(b)	-	-	-	-
Investment in associate ^(c)	69,046	74,512	63,843	63,843
Investment in joint venture ^(d)	137	-	1	-
Total non-current assets	2,469,603	2,474,709	2,464,264	2,464,040
Current assets				
Trade and other receivables ^(e)	4,699	5,336	4,699	5,336
Cash and cash equivalents	18,606	41,741	18,606	41,741
Total current assets	23,305	47,077	23,305	47,077
Total assets	2,492,908	2,521,786	2,487,569	2,511,117
Current liabilities				
Trade and other payables ^(f)	(33,742)	(39,895)	(33,759)	(39,909)
Current portion of security deposits	(17,715)	(17,534)	(17,715)	(17,534)
Deferred income – current	(778)	(778)	(778)	(778)
Borrowings – current ^(g)	(12,000)	(95,000)	(12,000)	(95,000)
Total current liabilities ^(h)	(64,235)	(153,207)	(64,252)	(153,221)
Non-current liabilities				
Borrowings ^(g)	(704,000)	(644,000)	(704,000)	(644,000)
Non-current portion of security deposits	(25,815)	(25,277)	(25,815)	(25,277)
Deferred income	(625)	(625)	(625)	(625)
Total non-current liabilities	(730,440)	(669,902)	(730,440)	(669,902)
Total liabilities	(794,675)	(823,109)	(794,692)	(823,123)
Net assets	1,698,233	1,698,677	1,692,877	1,687,994
Unitholders' funds ⁽ⁱ⁾	1,712,029	1,706,126	1,692,877	1,687,994
Translation reserve ^(c)	(13,796)	(7,449)	-	-
Unitholders' funds and reserves	1,698,233	1,698,677	1,692,877	1,687,994

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Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2014 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 31.17% interest (124.9 million units) 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 provision for impairment. The market value of FCT's investment in H-REIT, based on its last traded unit price of RM 1.50 on Bursa Malaysia Securities Berhad on 30 June 2015, was S\$66.7 million (translated at S\$1 = RM 2.8090) (30 September 2014: S\$73.4 million).
- (d) Please refer to the Statement of Total Return as shown on page 4's footnote (g) to 1(a)(i) for details.
- (e) The decrease is mainly due to amortisation of front end fees and the settlement of net income receivable from a related company of the Manager arising from acquisition of CCP.
- (f) The decrease in trade and other payables is mainly due to the change in fair value of outstanding interest rate swaps where fair value of interest rate swaps decrease to S\$0.03 million from \$4.1 million in 30 September 2014. Changes to the fair value are recognised in the Statement of Total Return.
- (g) Movement in borrowings under current liabilities was due to:
- repayment of S\$25 million of 3.50% Fixed Rate Notes due 2015 ("S\$25 million FRN") and S\$70 million of 2.30% Fixed Rate Notes ("S\$70 million FRN") in February 2015 and June 2015 respectively; and
 - draw down of S\$12 million from short-term unsecured bank facility to part re-finance the S\$70 million FRN due in June 2015.
- The increase in borrowings under non-current liabilities was due to the issuance of S\$60 million 2.90% Fixed Rate Notes due 10 April 2019 by FCT MTN through its MTN programme. The proceeds was used to part refinance the S\$70 million FRN due in June 2015.
- (h) Based on its operating cashflows, the Group and Trust expect to be able to meet their current obligations as and when they fall due.
- (i) 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 2015 vs 30 September 2014)

	30/06/15		30/09/14	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	12,000 ⁽¹⁾	-	95,000 ⁽²⁾
Amount repayable after one year	334,000 ⁽³⁾	370,000 ⁽⁴⁾	334,000 ⁽³⁾	310,000 ⁽⁴⁾

Details of borrowings and collateral:

- Short term unsecured facility with Oversea-Chinese Banking Corporation Limited.
- Short term unsecured facilities drawn from S\$25 million FRN and S\$70 million FRN.
- 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 a Term Loan.

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1(c) Cash Flow Statement (3Q Jun 2015 vs 3Q Jun 2014 and YTD Jun 2015 vs YTD Jun 2014)

	Group		Group	
	3Q Apr 15 to Jun 15	3Q Apr 14 to Jun 14	YTD Oct 14 to Jun 15	YTD Oct 13 to Jun 14
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return before tax	25,644	22,383	81,648	70,406
Adjustments for:				
Allowance for doubtful receivables	-	1	3	31
Write back of allowance for doubtful receivables	-	(26)	(7)	(57)
Borrowing costs	4,679	4,491	14,933	13,504
Interest income	(105)	(12)	(180)	(67)
Manager's management fees payable in units	702	657	2,117	1,879
Unrealised gain from fair valuation of derivatives	(69)	(521)	(4,377)	(2,362)
Share of associate's results	(1,088)	(849)	(4,158)	(5,250)
Share of joint venture's results	(111)	-	(340)	-
Depreciation of fixed assets	11	10	34	30
Amortisation of intangible assets	4	-	13	-
Operating profit before working capital changes	29,667	26,134	89,686	78,114
Changes in working capital				
Trade and other receivables	1,423	(235)	98	(1,512)
Trade and other payables	(615)	227	(587)	(7,912)
Cash flows generated from operating activities	30,475	26,126	89,197	68,690
Investing activities				
Distribution received from associate	1,042	1,135	3,277	3,432
Distribution received from joint venture	203	-	203	-
Interest received	105	12	180	67
Purchase of investment properties and subsequent expenditure	-	(298,454)	-	(298,454)
Capital expenditure on investment properties	(148)	(275)	(383)	(882)
Investment in joint venture	-	-	(1)	-
Acquisition of fixed assets	(6)	(2)	(34)	(2)
Cash flows generated from/(used in) investing activities	1,196	(297,584)	3,242	(295,839)
Financing activities				
Proceeds from issue of new units	-	161,480	-	161,480
Payment of issue and financing expenses	(128)	(3,003)	(128)	(3,131)
Borrowing costs paid	(5,280)	(4,256)	(14,591)	(12,390)
Proceeds from borrowings	72,000	160,000	82,000	220,000
Repayment of borrowings	(70,000)	(10,000)	(105,000)	(70,000)
Distribution to unitholders	(27,156)	(23,771)	(77,855)	(68,974)
Cash flows (used in)/generated from financing activities	(30,564)	280,450	(115,574)	226,985
Net increase/(decrease) in cash and cash equivalents	1,107	8,992	(23,135)	(164)
Cash and cash equivalents at beginning of the period	17,499	30,550	41,741	39,706
Cash and cash equivalents at end of the period	18,606	39,542	18,606	39,542

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1(d)(i) Statement of Changes in Unitholders' Funds (3Q Jun 2015 vs 3Q Jun 2014)

	Group		Trust	
	3Q Apr 15 to Jun 15	3Q Apr 14 to Jun 14	3Q Apr 15 to Jun 15	3Q Apr 14 to Jun 14
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,712,836	1,474,648	1,693,639	1,456,385
Increase in net assets resulting from operations	25,644	22,383	25,689	22,668
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	705	608	705	608
Issue expenses	-	(2,112)	-	(2,112)
Distribution to unitholders	(27,156)	(23,771)	(27,156)	(23,771)
Net (decrease)/increase in net assets resulting from unitholders' transactions	(26,451)	139,255	(26,451)	139,255
Unitholders' funds at end of period ^(c)	1,712,029	1,636,286	1,692,877	1,618,308

Statement of Changes in Unitholders' Funds (YTD Jun 2015 vs YTD Jun 2014)

	Group		Trust	
	YTD Oct 14 to Jun 15	YTD Oct 13 to Jun 14	YTD Oct 14 to Jun 15	YTD Oct 13 to Jun 14
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,706,126	1,470,618	1,687,994	1,454,462
Increase in net assets resulting from operations	81,648	70,406	80,628	68,584
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	2,110	1,818	2,110	1,818
Issue expenses	-	(2,112)	-	(2,112)
Distribution to unitholders	(77,855)	(68,974)	(77,855)	(68,974)
Net (decrease)/increase in net assets resulting from unitholders' transactions	(75,745)	95,262	(75,745)	95,262
Unitholders' funds at end of period ^(c)	1,712,029	1,636,286	1,692,877	1,618,308

Footnotes:

- 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.
- 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.
- Amount inclusive of property revaluation surplus of S\$650.0 million (2014: S\$580.5 million), and share of associate's revaluation surplus of S\$18.1 million (2014: S\$17.4 million).

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1(d)(ii) Details of Changes in Issued and Issuable Units (3Q Jun 2015 vs 3Q Jun 2014)

	Trust	
	3Q Apr 15 to Jun 15	3Q Apr 14 to Jun 14
	No. of Units	No. of Units
Issued units at beginning of period	916,152,693	825,054,951
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)	348,033	345,392
Total issued units	916,500,726	915,062,468
Units to be issued:		
As payment of Manager's management fees ^(c)	339,314	352,747
Total issued and issuable units	916,840,040	915,415,215

Details of Changes in Issued and Issuable Units (YTD Jun 2015 vs YTD Jun 2014)

	Trust	
	YTD Oct 14 to Jun 15	YTD Oct 13 to Jun 14
	No. of Units	No. of Units
Issued units at beginning of period	915,415,215	824,382,795
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)	1,085,511	1,017,548
Total issued units	916,500,726	915,062,468
Units to be issued:		
As payment of Manager's management fees ^(c)	339,314	352,747
Total issued and issuable units	916,840,040	915,415,215

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 2015 and the quarter ended 31 March 2014, which were issued in April 2015 and April 2014 respectively. The units issued in April 2015 accounted for 20% (2014: 20%) of the Manager's management fees for the quarter ended 31 March 2015.
- (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 2015 (to be issued in July 2015) and the quarter ended 30 June 2014 (which were issued in July 2014) respectively. The units to be issued in July 2015 accounts for 20% (2014: 20%) of the Manager's management fees for the quarter ended 30 June 2015.
- (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 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
October 2014	From 1 July 2014 to 30 September 2014	364,017	-
January 2015	From 1 October 2014 to 31 December 2014	373,461	-
April 2015	From 1 January 2015 to 31 March 2015	348,033	-
		<u>1,085,511</u>	<u>1,017,548</u>

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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 2014.

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 2015 vs 3Q Jun 2014)

	Group		Trust	
	3Q Apr 15 to Jun 15	3Q Apr 14 to Jun 14	3Q Apr 15 to Jun 15	3Q Apr 14 to Jun 14
Weighted average number of units in issue	916,500,726	855,287,718	916,500,726	855,287,718
Total return for the period after tax ^(a) (S\$'000)	25,644	22,383	25,689	22,668
EPU based on weighted average number of units in issue (cents)	2.80	2.62	2.80	2.65
Total number of issued and issuable units at end of period ^(b)	916,840,040	915,415,215	916,840,040	915,415,215
Distribution to unitholders ^(c) (S\$'000)	27,835	25,507	27,835	25,507
DPU based on the total number of units entitled to distribution (cents)	3.036	3.022	3.036	3.022

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**Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period
(YTD Jun 2015 vs YTD Jun 2014)**

	Group		Trust	
	YTD Oct 14 to Jun 15	YTD Oct 13 to Jun 14	YTD Oct 14 to Jun 15	YTD Oct 13 to Jun 14
Weighted average number of units in issue	916,144,217	835,015,701	916,144,217	835,015,701
Total return for the period after tax ^(a) (S\$'000)	81,648	70,406	80,628	68,584
EPU based on weighted average number of units in issue (cents)	8.91	8.43	8.80	8.21
Total number of issued and issuable units at end of period ^(b)	916,840,040	915,415,215	916,840,040	915,415,215
Distribution to unitholders ^(c) (S\$'000)	80,185	69,936	80,185	69,936
DPU based on the total number of units entitled to distribution (cents)	8.749 ^(d)	8.402 ^(e)	8.749 ^(d)	8.402 ^(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 2.75 cents for the quarter ended 31 December 2014 based on the number of issued and issuable units as at 31 December 2014 of 916,152,693;
 - ii) DPU of 2.963 cents for the quarter ended 31 March 2015 based on the number of issued and issuable units as at 31 March 2015 of 916,500,726; and
 - iii) DPU of 3.036 cents for the quarter ended 30 June 2015 based on the number of issued and issuable units as at 30 June 2015 of 916,840,040.
- (e) 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.

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7 Net asset value (“NAV”) per unit:-

	Group	
	30/06/15 ^(a)	30/09/14 ^(b)
NAV per unit (S\$)	1.85	1.85

Footnotes:

- (a) The number of units used for computation of actual NAV per unit as at 30 June 2015 is 916,840,040. This comprises:
- (i) 916,500,726 units in issue as at 30 June 2015; and
 - (ii) 339,314 units issuable to the Manager in July 2015 at an issue price of S\$2.0679 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 June 2015.
- (b) The number of units used for computation of actual NAV per unit as at 30 September 2014 is 915,779,232. This comprises:
- (i) 915,415,215 units in issue as at 30 September 2014; and
 - (ii) 364,017 units issued to the Manager in October 2014 at an issue price of S\$1.9085 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2014.

8 A review of the performance

3Q Jun 2015 vs 3Q Jun 2014

Gross revenue for the quarter ended 30 June 2015 was S\$47.1 million, an increase of S\$5.9 million or 14.3% over the corresponding period last year. The increase was mainly contributed by the addition of CCP to the portfolio on 16 June 2014.

The portfolio occupancy rate of the Properties as at 30 June 2015 was 96.5%, which was lower than 98.5% as at 30 June 2014.

Property expenses for the quarter ended 30 June 2015 totaled S\$14.2 million, an increase of S\$2.1 million or 17.6% compared to the corresponding period last year. The increase was mainly due to the addition of CCP to the portfolio on 16 June 2014.

Net property income for the quarter was therefore higher at S\$32.9 million being S\$3.7 million or 12.8% higher than the corresponding period last year.

Non-property expenses net of interest income of S\$8.5 million was S\$0.4 million higher than the corresponding period last year mainly due to higher borrowing costs and higher Manager’s management fees arising from improvement in net property income from addition of CCP to the portfolio and the increase in total assets.

Total return included:

- (i) unrealised gain of S\$0.1 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$249 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\$26.9 million, which was S\$3.5 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 2015 vs 2Q Mar 2015**

Gross revenue for the quarter ended 30 June 2015 totaled S\$47.1 million were comparable to last quarter ended 31 March 2015. The portfolio occupancy rate of the Properties as at 30 June 2015 was 96.5%, which was lower than 97.1% as at 31 March 2015.

Property expenses for the quarter ended 30 June 2015 totaled S\$14.2 million were S\$0.3 million or 2.0% higher than last quarter ended 31 March 2015.

Hence, net property income of S\$32.9 million was S\$0.7 million or 2.0% lower than last quarter ended 31 March 2015.

Non-property expenses net of interest income of S\$8.5 million was S\$0.5 million lower than last quarter ended 31 March 2015, mainly due to lower borrowing costs.

Income available for distribution for the current quarter was S\$26.9 million, which was S\$0.2 million lower than last quarter ended 31 March 2015.

YTD Jun 2015 vs YTD Jun 2014

Gross revenue for the nine months ended 30 June 2015 was S\$141.8 million, an increase of S\$19.7 million or 16.1% over the corresponding period last year. The increase was mainly contributed by the addition of CCP to the portfolio on 16 June 2014.

FCT's property portfolio continued to achieve net 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 6.2% over the expiring leases.

Property expenses for the nine months ended 30 June 2015 totaled S\$42.4 million, an increase of S\$7.1 million or 20.2% from the corresponding period last year. The increase was mainly due to the addition of CCP to the portfolio on 16 June 2014, as well as higher repair and maintenance expenses. The above increase was partially offset by the write-back of provisions and vacancy refunds of property tax.

Hence, net property income was S\$99.3 million, which was S\$12.6 million or 14.5% higher than the corresponding period last year.

Non-property expenses net of interest income of S\$26.5 million was S\$2.6 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 from addition of CCP to the portfolio and the increase in total assets.

Total return included:

- (i) unrealised gain of S\$4.4 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$249 million of the mortgage loans; and
- (ii) share of associate's results from operations of S\$3.4 million and from revaluation surplus of S\$0.7 million.

Income available for distribution for the nine months ended 30 June 2015 was S\$80.7 million, which was S\$10.7 million higher compared to the corresponding period in the preceding financial year.

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9 Variance between forecast and the actual result

Not applicable.

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Ministry of Trade and Industry reported that Singapore's economy contracted 4.6% in the second quarter. Given the tight labour market, the retail scene continues to remain challenging. Rental and occupancy at FCT's well located suburban malls is expected to remain stable.

Barring unforeseen circumstances, we expect performance to remain sustainable.

11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 April 2015 to 30 June 2015
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.903 cents per unit b) Tax-exempt income distribution – 0.133 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 31 March 2015. Meanwhile, the Budget Statement 2015 proposed that the reduced rate of 10% will be renewed for the period from 1 April 2015 to 31 March 2020 (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 1 April 2015 to 31 March 2020. All other investors will receive their distributions after deduction of tax at the rate of 17%. <u>Tax-exempt income distribution</u> 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.

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11(b) Corresponding period of the immediate preceding financial period

Any distribution declared for the previous corresponding period?	Yes
Name of distribution	<p>i) Distribution for the period from 1 April 2014 to 9 June 2014 (has been paid on 17 July 2014)</p> <p>ii) Distribution for the period from 10 June 2014 to 30 June 2014</p>
Distribution Type	<p>a) Taxable income</p> <p>b) Tax-exempt income</p>
Distribution Rate	<p>i) Distribution for the period from 1 April 2014 to 9 June 2014 (has been paid on 17 July 2014)</p> <p>a) Taxable income distribution – 2.26 cents per unit</p> <p>b) Tax-exempt income distribution – 0.136 cents per unit</p> <p>ii) Distribution for the period from 10 June 2014 to 30 June 2014</p> <p>a) Taxable income distribution – 0.60 cents per unit</p> <p>b) Tax-exempt income distribution – 0.026 cents per unit</p>
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 **28 August 2015**

11(d) Books closure date **30 July 2015 (5 pm)**

11(e) Unitholders must complete and return Form A or Form B, as applicable **14 August 2015 (5 pm)**

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

Not applicable.

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- 13 If the Group has obtained a general mandate from unitholders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

FCT Group did not obtain any general mandate from unitholders for IPTs.

BY ORDER OF THE BOARD
Piya Treuangrachada
Company Secretary
22 July 2015

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)

Philip Eng Heng Nee
Director

Chew Tuan Chiong
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.