



(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 October 2015 to 31 December 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"). 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 (1Q Dec 2015 vs 1Q Dec 2014)

	Group			Trust		
	1Q Oct 15 to Dec 15	1Q Oct 14 to Dec 14	Inc /(Dec)	1Q Oct 15 to Dec 15	1Q Oct 14 to Dec 14	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	41,828	41,773	0.1%	41,828	41,773	0.1%
Other revenue	5,247	5,405	(2.9%)	5,247	5,405	(2.9%)
Gross revenue	47,075	47,178	(0.2%)	47,075	47,178	(0.2%)
Property manager's fee	(1,826)	(1,811)	0.8%	(1,826)	(1,811)	0.8%
Property tax	(4,174)	(3,909)	6.8%	(4,174)	(3,909)	6.8%
Maintenance expenses	(4,219)	(5,193)	(18.8%)	(4,219)	(5,193)	(18.8%)
Other property expenses ^(a)	(3,312)	(3,366)	(1.6%)	(3,312)	(3,366)	(1.6%)
Property expenses	(13,531)	(14,279)	(5.2%)	(13,531)	(14,279)	(5.2%)
Net property income	33,544	32,899	2.0%	33,544	32,899	2.0%
Interest income	-	34	(100.0%)	-	34	(100.0%)
Borrowing costs	(4,417)	(5,199)	(15.0%)	(4,417)	(5,199)	(15.0%)
Trust expenses	(363)	(383)	(5.2%)	(364)	(384)	(5.2%)
Manager's management fees	(3,611)	(3,552)	1.7%	(3,611)	(3,552)	1.7%
Net income	25,153	23,799	5.7%	25,152	23,798	5.7%
Unrealised gain from fair valuation of derivatives ^(b)	154	1,727	(91.1%)	154	1,727	(91.1%)
Distribution from associate ^(c)	-	-	NM	962	1,103	(12.8%)
Distribution from joint venture ^(d)	-	-	NM	157	-	NM
Share of associate's results						
– operations ^(e)	954	1,206	(20.9%)	-	-	NM
Share of joint venture's results ^(f)	159	45	253.3%	-	-	NM
Total return for the period before tax	26,420	26,777	(1.3%)	26,425	26,628	(0.8%)
Taxation ^(g)	-	-	NM	-	-	NM
Total return for the period after tax	26,420	26,777	(1.3%)	26,425	26,628	(0.8%)

Footnotes:

NM – Not meaningful

- (a) Included net provision for doubtful debts amounting to S\$Nil (2014: write back of provision for doubtful debts amounting to S\$6,341) for the quarter ended 31 December 2015.
- (b) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$319 million (2014: S\$391 million) of the loans. This is a non-cash item and has no impact on distributable income.

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Footnotes:

- (c) Being net income received from investment in H-REIT during the period.
- (d) Being income received from investment in joint venture during the period. Please refer to footnote (f) for details.
- (e) 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 31 December 2015, based on H-REIT's actual results for the quarter ended 30 September 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 30 September 2015.
- (f) 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.
- (g) 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.

1(a)(ii) Distribution Statement (1Q Dec 2015 vs 1Q Dec 2014)

	Group			Trust		
	1Q Oct 15 to Dec 15	1Q Oct 14 to Dec 14	Inc /(Dec)	1Q Oct 15 to Dec 15	1Q Oct 14 to Dec 14	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	25,153	23,799	5.7%	25,152	23,798	5.7%
Net tax adjustments (Note A)	1,439	1,693	(15.0%)	1,440	1,694	(15.0%)
Distribution from associate ^(a)	962	1,103	(12.8%)	962	1,103	(12.8%)
Income from joint venture ^(b)	157	-	NM	157	-	NM
Income available for distribution	27,711	26,595	4.2%	27,711	26,595	4.2%
Distribution to unitholders	26,335	25,194	4.5%	26,335	25,194	4.5%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	218	226	(3.5%)	218	226	(3.5%)
Manager's management fees payable in units ^(c)	722	710	1.7%	722	710	1.7%
Trustee's fees	101	100	1.0%	101	100	1.0%
Other adjustments	398	657	(39.4%)	399	658	(39.4%)
Net tax adjustments	1,439	1,693	(15.0%)	1,440	1,694	(15.0%)

Footnotes:

- (a) Being net income received from investment in H-REIT during the period.
- (b) Being income received from investment in CCP LLP during the period.
- (c) Being 20% (2014: 20%) of the Manager's management fees for the quarter ended 31 December 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 31 December 2015

	Group		Trust	
	As at 31/12/15	As at 30/09/15	As at 31/12/15	As at 30/09/15
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	2,464,087	2,464,000	2,464,087	2,464,000
Fixed assets	110	105	110	105
Intangible assets	61	66	61	66
Investment in subsidiary ^(b)	-	-	-	-
Investment in associate ^(c)	63,982	62,823	63,843	63,843
Investment in joint venture ^(d)	156	154	1	1
Total non-current assets	2,528,396	2,527,148	2,528,102	2,528,015
Current assets				
Trade and other receivables ^(e)	7,532	5,401	7,532	5,401
Cash and cash equivalents	21,843	16,197	21,843	16,197
Total current assets	29,375	21,598	29,375	21,598
Total assets	2,557,771	2,548,746	2,557,477	2,549,613
Current liabilities				
Trade and other payables ^(f)	(32,317)	(31,813)	(32,335)	(31,831)
Current portion of security deposits	(20,646)	(17,124)	(20,646)	(17,124)
Deferred income – current	(732)	(732)	(732)	(732)
Borrowings – current ^(g)	(354,000)	(278,000)	(354,000)	(278,000)
Total current liabilities ^(h)	(407,695)	(327,669)	(407,713)	(327,687)
Non-current liabilities				
Borrowings ^(g)	(370,000)	(440,000)	(370,000)	(440,000)
Non-current portion of security deposits	(22,890)	(25,957)	(22,890)	(25,957)
Deferred income	(576)	(576)	(576)	(576)
Total non-current liabilities	(393,466)	(466,533)	(393,466)	(466,533)
Total liabilities	(801,161)	(794,202)	(801,179)	(794,220)
Net assets	1,756,610	1,754,544	1,756,298	1,755,393
Unitholders' funds ⁽ⁱ⁾	1,775,611	1,774,711	1,756,298	1,755,393
Translation reserve ^(c)	(19,001)	(20,167)	-	-
Unitholders' funds and reserves	1,756,610	1,754,544	1,756,298	1,755,393

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Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2015 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 1.52 on Bursa Malaysia Securities Berhad on 31 December 2015, was S\$62.5 million (translated at S\$1 = RM 3.0395) (30 September 2015: S\$60.9 million).
- (d) Please refer to the Statement of Total Return as shown on page 3's footnote (f) to 1(a)(i) for details.
- (e) Included in the 31 December 2015 amount is a receivable relating to the fair value of interest rate swaps of S\$1.5 million (30 September 2015: S\$1.4 million). Changes to the fair value are recognised in the Statement of Total Return. The increase is mainly due to the H-REIT distributions receivable received in early January 2016. The increase is partially offset by amortisation of front end fees.
- (f) Included in the 31 December 2015 amount is a payable relating to the fair value of interest rate swaps of S\$0.008 million (30 September 2015: S\$0.06 million). 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\$11 million short-term unsecured bank borrowings;
 - draw down of S\$17 million from short-term unsecured bank facility to re-finance existing short-term unsecured bank borrowings and general working capital purposes; and
 - secured term facility drawn from S\$70 million secured five-year term loan due December 2016 from DBS Bank Ltd (the "S\$70m Secured Term Loan") has been reclassified from non-current liabilities to current liabilities.
- The decrease in borrowings under non-current liabilities was due to the reclassification of S\$70m Secured Term Loan to current liabilities.
- (h) Based on the Group's existing financial resources, we expect to be able to refinance the Group borrowings and meet our 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 8 for details.

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1(b)(ii) Aggregate Amount of Borrowings (as at 31 December 2015 vs 30 September 2015)

	31/12/15		30/09/15	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	334,000 ⁽¹⁾	20,000 ⁽²⁾	264,000 ⁽³⁾	14,000 ⁽²⁾
Amount repayable after one year	-	370,000 ⁽⁴⁾	70,000 ⁽⁵⁾	370,000 ⁽⁴⁾

Details of borrowings and collateral:

- 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\$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.

- Short term unsecured facility with Oversea-Chinese Banking Corporation Limited.
- Secured facility drawn from S\$264m Term Loan.
- Unsecured facilities drawn from the issue of notes under the MTN Programme and a Term Loan.
- Secured facility drawn from S\$70m Term Loan.

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1(c) Cash Flow Statement (1Q Dec 2015 vs 1Q Dec 2014)

	Group	
	1Q Oct 15 to Dec 15	1Q Oct 14 to Dec 14
	S\$'000	S\$'000
Operating activities		
Total return before tax	26,420	26,777
Adjustments for:		
Write back of allowance for doubtful receivables	-	(6)
Borrowing costs	4,231	5,199
Interest income	-	(34)
Manager's management fees payable in units	722	710
Unrealised gain from fair valuation of derivatives	(154)	(1,727)
Share of associate's results	(954)	(1,206)
Share of joint venture's results	(159)	(45)
Depreciation of fixed assets	12	11
Amortisation of intangible assets	5	4
Operating profit before working capital changes	30,123	29,683
Changes in working capital		
Trade and other receivables	(2,350)	145
Trade and other payables	1,682	1,442
Cash flows generated from operating activities	29,455	31,270
Investing activities		
Distribution received from associate	962	1,103
Distribution received from joint venture	157	-
Interest received	-	34
Capital expenditure on investment properties	(143)	(179)
Investment in joint venture	-	(1)
Acquisition of fixed assets	(17)	(27)
Cash flows generated from investing activities	959	930
Financing activities		
Proceeds from borrowings	17,000	-
Repayment of borrowings	(11,000)	-
Borrowing costs paid	(4,545)	(4,849)
Distribution to unitholders	(26,223)	(25,504)
Cash flows used in financing activities	(24,768)	(30,353)
Net increase in cash and cash equivalents	5,646	1,847
Cash and cash equivalents at beginning of the period	16,197	41,741
Cash and cash equivalents at end of the period	21,843	43,588

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

	Group		Trust	
	1Q Oct 15 to Dec 15	1Q Oct 14 to Dec 14	1Q Oct 15 to Dec 15	1Q Oct 14 to Dec 14
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,774,711	1,706,126	1,755,393	1,687,994
Increase in net assets resulting from operations	26,420	26,777	26,425	26,628
Unitholders' transactions				
Creation of units				
Manager's management fees paid in units	703	695	703	695
Distribution to unitholders	(26,223)	(25,504)	(26,223)	(25,504)
Net decrease in net assets resulting from unitholders' transactions	(25,520)	(24,809)	(25,520)	(24,809)
Unitholders' funds at end of period ^(a)	1,775,611	1,708,094	1,756,298	1,689,813

Footnotes:

- (a) Amount inclusive of property revaluation surplus of S\$714.0 million (2014: S\$650.0 million), and share of associate's revaluation surplus of S\$18.1 million (2014: S\$17.4 million).

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

	Trust	
	1Q Oct 15 to Dec 15	1Q Oct 14 to Dec 14
	No. of Units	No. of Units
Issued units at beginning of period	916,840,040	915,415,215
Issue of new units:		
As payment of Manager's management fees ^(a)	371,296	364,017
Total issued units	917,211,336	915,779,232
Units to be issued:		
As payment of Manager's management fees ^(b)	394,269	373,461
Total issued and issuable units	917,605,605	916,152,693

Footnotes:

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 September 2015 and the quarter ended 30 September 2014, which were issued in October 2015 and October 2014 respectively. The units issued in October 2015 accounted for 20% (2014: 20%) of the Manager's management fees for the quarter ended 30 September 2015.
- (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 December 2015 (to be issued in January 2016) and the quarter ended 31 December 2014 (which were issued in January 2015) respectively. The units to be issued in January 2016 accounts for 20% (2015: 20%) of the Manager's management fees for the quarter ended 31 December 2015.

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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 2015.

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 (1Q Dec 2015 vs 1Q Dec 2014)

	Group		Trust	
	1Q Oct 15 to Dec 15	1Q Oct 14 to Dec 14	1Q Oct 15 to Dec 15	1Q Oct 14 to Dec 14
Weighted average number of units in issue	917,215,622	915,779,232	917,215,622	915,779,232
Total return for the period after tax ^(a) (S\$'000)	26,420	26,777	26,425	26,628
EPU based on weighted average number of units in issue (cents)	2.88	2.92	2.88	2.91
Total number of issued and issuable units at end of period ^(b)	917,605,605	916,152,693	917,605,605	916,152,693
Distribution to unitholders ^(c) (S\$'000)	26,335	25,194	26,335	25,194
DPU based on the total number of units entitled to distribution (cents)	2.87	2.75	2.87	2.75

Footnotes:

(a) As shown in 1(a)(i) on page 2.

(b) As shown in 1(d)(ii) on page 8.

(c) As shown in 1(a)(ii) on page 3.

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7 Net asset value (“NAV”) per unit:-

	Group	
	31/12/15 ^(a)	30/09/15 ^(b)
NAV per unit (S\$)	1.91	1.91

Footnotes:

- (a) The number of units used for computation of NAV per unit as at 31 December 2015 is 917,605,605. This comprises:
- (i) 917,211,336 units in issue as at 31 December 2015; and
 - (ii) 394,269 units issuable to the Manager in January 2016 at an issue price of S\$1.8319 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 December 2015.
- (b) The number of units used for computation of NAV per unit as at 30 September 2015 is 917,211,336. This comprises:
- (i) 916,840,040 units in issue as at 30 September 2015; and
 - (ii) 371,296 units issued to the Manager in October 2015 at an issue price of S\$1.8925 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2015.

8 A review of the performance

1Q Dec 2015 vs 1Q Dec 2014

Gross revenue for the quarter ended 31 December 2015 totaled S\$47.1 million were comparable to the corresponding period last year. The portfolio occupancy rate of the Properties as at 31 December 2015 was 94.5%, which was lower than 96.4% as at 31 December 2014.

Property expenses for the quarter ended 31 December 2015 totaled S\$13.5 million, a decrease of S\$0.7 million or 5.2% compared to the corresponding period last year. The decrease was mainly due to lower utilities tariff rates as well as fewer ad-hoc maintenance works and replacements done during the current quarter. The decrease is partially offset by higher property tax.

Net property income for the quarter was therefore higher at S\$33.5 million being S\$0.6 million or 2.0% higher than the corresponding period last year.

Non-property expenses of S\$8.4 million was S\$0.7 million lower than the corresponding period last year mainly due to lower borrowing costs.

Total return included:

- (i) unrealised gain of S\$0.2 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$319 million of the loans;
- (ii) share of associate's results from operations of S\$1.0 million; and
- (iii) share of joint venture's results of S\$0.2 million.

Income available for distribution for the current quarter was S\$27.7 million, which was S\$1.1 million higher than the corresponding period in the preceding financial year.

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8 A review of the performance (cont'd)**1Q Dec 2015 vs 4Q Sep 2015**

Gross revenue for the quarter ended 31 December 2015 totaled S\$47.1 million were comparable to last quarter ended 30 September 2015. The portfolio occupancy rate of the Properties as at 31 December 2015 was 94.5%, which was lower than 96.0% as at 30 September 2015.

Property expenses for the quarter ended 31 December 2015 totaled S\$13.5 million were S\$2.2 million or 14.1% lower than last quarter ended 30 September 2015. The decrease was mainly due to lower utilities tariff rates as well as fewer ad-hoc maintenance works and replacements done during the current quarter. The decrease is partially offset by higher property tax.

Hence, net property income of S\$33.5 million was S\$1.8 million or 5.7% higher than last quarter ended 30 September 2015.

Non-property expenses of S\$8.4 million were comparable to last quarter ended 30 September 2015.

Income available for distribution for the current quarter was S\$27.7 million, which was S\$2.0 million higher than last quarter ended 30 September 2015.

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.

Based on MTI's advance estimates, the Singapore economy grew by 2.0% year-on-year in the fourth quarter of 2015, compared to 1.8% in the previous quarter. For 2015, the economy grew by 2.1% which is in line with the growth forecast of close to 2.0%.

Asset Enhancement at Northpoint is scheduled to commence in March 2016. The 18-month programme is expected to deliver a positive return upon completion. Based on current estimate, average mall occupancy is projected to be about 76% over the period March to September 2016.

In spite of the current headwinds in the retail industry, FCT's well-located suburban malls are expected to continue to attract shopper traffic, thus contributing to the sustainability of the portfolio's rental income and occupancy rates.

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11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 October 2015 to 31 December 2015
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 2.87 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%.

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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	Distribution for the period from 1 October 2014 to 31 December 2014
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 2.75 cents per unit
Par value of units	Not meaningful
Tax Rate	<u>Taxable income distribution</u> Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level. Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates. Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates. Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 17 February 2010. Meanwhile, the Budget Statement 2010 proposed that the reduced rate of 10% will be renewed for the period from 18 February 2010 to 31 March 2015 (both dates inclusive). Subject to the proposal being promulgated as law, qualifying foreign non-individual investors will continue to receive distributions after deduction of tax at the rate of 10% from distributions made by FCT from 18 February 2010 to 31 March 2015. All other investors will receive their distributions after deduction of tax at the rate of 17%.

11(c) Date paid/payable **29 February 2016**

11(d) Books closure date **29 January 2016 (5 pm)**

11(e) Unitholders must complete and return Form A or Form B, as applicable **15 February 2016 (5 pm)**

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

Not applicable.

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

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

**Financial Statements Announcement
For financial period ended 31 December 2015**

BY ORDER OF THE BOARD
Piya Treruangrachada
Company Secretary
21 January 2016

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

To the best of our knowledge, nothing has come to the attention of the Directors which may render the financial results to be false or misleading, in any material aspect.

CONFIRMATION THAT FRASERS CENTREPOINT ASSET MANAGEMENT (“FCAM”) LTD (AS MANAGER OF FCT) HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

FCAM Ltd (as Manager of FCT) confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

ON BEHALF 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.