



(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 July 2016 to 30 September 2016

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).

**Financial Statements Announcement
For financial period ended 30 September 2016**

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

1(a)(i) Statement of Total Return (4Q Sep 2016 vs 4Q Sep 2015)

	Group			Trust		
	4Q Jul 16 to Sep 16	4Q Jul 15 to Sep 15	Inc /(Dec)	4Q Jul 16 to Sep 16	4Q Jul 15 to Sep 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	40,057	42,360	(5.4%)	40,057	42,360	(5.4%)
Other revenue	4,562	5,119	(10.9%)	4,562	5,119	(10.9%)
Gross revenue	44,619	47,479	(6.0%)	44,619	47,479	(6.0%)
Property manager's fee	(1,722)	(1,787)	(3.6%)	(1,722)	(1,787)	(3.6%)
Property tax	(3,793)	(3,824)	(0.8%)	(3,793)	(3,824)	(0.8%)
Maintenance expenses	(4,889)	(6,113)	(20.0%)	(4,889)	(6,113)	(20.0%)
Other property expenses ^(a)	(2,769)	(4,032)	(31.3%)	(2,769)	(4,032)	(31.3%)
Property expenses	(13,173)	(15,756)	(16.4%)	(13,173)	(15,756)	(16.4%)
Net property income	31,446	31,723	(0.9%)	31,446	31,723	(0.9%)
Interest income	-	-	NM	-	-	NM
Borrowing costs	(4,096)	(4,404)	(7.0%)	(4,096)	(4,404)	(7.0%)
Trust expenses	(333)	(374)	(11.0%)	(334)	(375)	(10.9%)
Manager's management fees	(3,534)	(3,513)	0.6%	(3,534)	(3,513)	0.6%
Net income	23,483	23,432	0.2%	23,482	23,431	0.2%
Unrealised (loss)/gain from fair valuation of derivatives ^(b)	(318)	1,065	NM	(318)	1,065	NM
Distribution from associate ^(c)	-	-	NM	968	966	0.2%
Distribution from joint venture ^(d)	-	-	NM	48	149	(67.8%)
Share of associate's results – operations ^(e)	718	1,114	(35.5%)	-	-	NM
Share of joint venture's results ^(f)	108	166	(34.9%)	-	-	NM
Total return before revaluation of investment properties	23,991	25,777	(6.9%)	24,180	25,611	(5.6%)
Surplus on revaluation of investment properties ^(g)	28,407	64,039	(55.6%)	28,407	64,039	(55.6%)
Total return for the period before tax	52,398	89,816	(41.6%)	52,587	89,650	(41.3%)
Taxation ^(h)	-	-	NM	-	-	NM
Total return for the period after tax	52,398	89,816	(41.6%)	52,587	89,650	(41.3%)

Financial Statements Announcement
For financial period ended 30 September 2016

Statement of Total Return (YTD Sep 2016 vs YTD Sep 2015)

	Group			Trust		
	YTD Oct 15 to Sep 16	YTD Oct 14 to Sep 15	Inc /(Dec)	YTD Oct 15 to Sep 16	YTD Oct 14 to Sep 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	162,969	167,914	(2.9%)	162,969	167,914	(2.9%)
Other revenue	20,847	21,328	(2.3%)	20,847	21,328	(2.3%)
Gross revenue	183,816	189,242	(2.9%)	183,816	189,242	(2.9%)
Property manager's fee	(7,100)	(7,242)	(2.0%)	(7,100)	(7,242)	(2.0%)
Property tax	(15,707)	(15,700)	0.0%	(15,707)	(15,700)	0.0%
Maintenance expenses	(18,390)	(21,822)	(15.7%)	(18,390)	(21,822)	(15.7%)
Other property expenses ⁽ⁱ⁾	(12,767)	(13,435)	(5.0%)	(12,767)	(13,435)	(5.0%)
Property expenses	(53,964)	(58,199)	(7.3%)	(53,964)	(58,199)	(7.3%)
Net property income	129,852	131,043	(0.9%)	129,852	131,043	(0.9%)
Interest income	-	180	(100.0%)	-	180	(100.0%)
Borrowing costs	(17,187)	(19,336)	(11.1%)	(17,187)	(19,336)	(11.1%)
Trust expenses	(1,643)	(1,585)	3.7%	(1,645)	(1,588)	3.6%
Manager's management fees	(14,209)	(14,097)	0.8%	(14,209)	(14,097)	0.8%
Net income	96,813	96,205	0.6%	96,811	96,202	0.6%
Unrealised (loss)/gain from fair valuation of derivatives ^(b)	(1,896)	5,442	NM	(1,896)	5,442	NM
Distribution from associate ^(c)	-	-	NM	3,926	4,243	(7.5%)
Distribution from joint venture ^(d)	-	-	NM	458	352	30.1%
Share of associate's results						
– operations ⁽ⁱ⁾	3,679	4,550	(19.1%)	-	-	NM
– revaluation (deficit)/surplus	(4,095)	722	NM	-	-	NM
Share of joint venture's results ^(f)	538	506	6.3%	-	-	NM
Total return before revaluation of investment properties	95,039	107,425	(11.5%)	99,299	106,239	(6.5%)
Surplus on revaluation of investment properties ^(g)	28,407	64,039	(55.6%)	28,407	64,039	(55.6%)
Total return for the period before tax	123,446	171,464	(28.0%)	127,706	170,278	(25.0%)
Taxation ^(h)	-	-	NM	-	-	NM
Total return for the period after tax	123,446	171,464	(28.0%)	127,706	170,278	(25.0%)

Footnotes:

NM – Not meaningful

- (a) Included net write back of provision for doubtful debts amounting to S\$16,681 (2015: net provision for doubtful debts amounting to S\$5,200) for the quarter ended 30 September 2016.
- (b) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$160 million (2015: S\$319 million) of the loans. This is a non-cash item and has no impact on distributable income.

Financial Statements Announcement For financial period ended 30 September 2016

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% (2015: 10%) withholding tax in Malaysia, and comprises the following:
- An estimate of H-REIT's results for the quarter ended 30 September 2016, based on H-REIT's actual results for the quarter ended 30 June 2016 (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 June 2016.
- (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) The Properties were valued either by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Edmund Tie & Company (SEA) Pte Ltd, Knight Frank Pte Ltd, or Savills Valuation and Professional Services (S) Pte Ltd (the "Valuers") at S\$2.51 billion on 30 September 2016 giving rise to a revaluation surplus of S\$28.9 million and adjusted for amortization of rent incentives of S\$0.5 million. Valuation methods used include the capitalisation approach, discounted cash flow analysis and direct comparison method in determining the fair values of the Properties. Annual valuations are required by the Code on Collective Investment Schemes.
- (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 provision for doubtful debts amounting to S\$2,026 (2015: S\$1,449) for the year ended 30 September 2016.
- (j) The results for H-REIT was equity accounted for at the Group level, net of 10% (2015: 10%) withholding tax in Malaysia, and comprises the following:
- The actual results for the nine months ended 30 June 2016; and
 - An estimate of H-REIT's results for the quarter ended 30 September 2016, based on H-REIT's actual results for the quarter ended 30 June 2016 (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 (4Q Sep 2016 vs 4Q Sep 2015)

	Group			Trust		
	4Q Jul 16 To Sep 16	4Q Jul 15 to Sep 15	Inc /(Dec)	4Q Jul 16 to Sep 16	4Q Jul 15 to Sep 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	23,483	23,432	0.2%	23,482	23,431	0.2%
Net tax adjustments (Note A)	1,113	987	12.8%	1,114	988	12.8%
Distribution from associate ^(a)	968	966	0.2%	968	966	0.2%
Income from joint venture ^(b)	48	352	(86.4%)	48	352	(86.4%)
Income available for distribution	25,612	25,737	(0.5%)	25,612	25,737	(0.5%)
Distribution to unitholders	25,904	26,223	(1.2%)	25,904	26,223	(1.2%)
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	200	218	(8.3%)	200	218	(8.3%)
Manager's management fees payable in units ^(c)	1,767	703	151.4%	1,767	703	151.4%
Trustee's fees	101	100	1.0%	101	100	1.0%
Other adjustments	(955)	(34)	NM	(954)	(33)	NM
Net tax adjustments	1,113	987	12.8%	1,114	988	12.8%

**Financial Statements Announcement
For financial period ended 30 September 2016**

Distribution Statement (YTD Sep 2016 vs YTD Sep 2015)

	Group			Trust		
	YTD Oct 15 to Sep 16	YTD Oct 14 to Sep 15	Inc /(Dec)	YTD Oct 15 to Sep 16	YTD Oct 14 to Sep 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	96,813	96,205	0.6%	96,811	96,202	0.6%
Net tax adjustments (Note A)	6,904	5,612	23.0%	6,906	5,615	23.0%
Distribution from associate ^(a)	3,926	4,243	(7.5%)	3,926	4,243	(7.5%)
Income from joint venture ^(b)	458	352	30.1%	458	352	30.1%
Income available for distribution	108,101	106,412	1.6%	108,101	106,412	1.6%
Distribution to unitholders	108,101	106,412	1.6%	108,101	106,412	1.6%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	888	889	(0.1%)	888	889	(0.1%)
Manager's management fees payable in units ^(d)	6,021	2,819	113.6%	6,021	2,819	113.6%
Trustee's fees	403	397	1.5%	403	397	1.5%
Other adjustments	(408)	1,507	NM	(406)	1,510	NM
Net tax adjustments	6,904	5,612	23.0%	6,906	5,615	23.0%

Footnotes:

NM – Not meaningful

- (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 50% (2015: 20%) of the Manager's management fees for the quarter ended 30 September 2016.
- (d) The units issued and issuable for the year ended 30 September 2016:
- 20% of the Manager's management fees for the quarter ended 31 December 2015 (20% for the quarter ended 31 December 2014);
 - 50% of the Manager's management fees for the quarter ended 31 March 2016 (20% for the quarter ended 31 March 2015);
 - 50% of the Manager's management fees for the quarter ended 30 June 2016 (20% for the quarter ended 30 June 2015); and
 - 50% of the Manager's management fees for the quarter ended 30 September 2016 (20% for the quarter ended 30 September 2015).

**Financial Statements Announcement
For financial period ended 30 September 2016**

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

1(b)(i) Balance Sheet as at 30 September 2016

	Group		Trust	
	As at 30/09/16	As at 30/09/15	As at 30/09/16	As at 30/09/15
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	2,509,000	2,464,000	2,509,000	2,464,000
Fixed assets	86	105	86	105
Intangible assets	48	66	48	66
Investment in subsidiary	-	-	-*	-*
Investment in associate ^(b)	59,600	62,823	63,843	63,843
Investment in joint venture ^(c)	235	154	1	1
Total non-current assets	2,568,969	2,527,148	2,572,978	2,528,015
Current assets				
Trade and other receivables ^(d)	6,800	5,401	6,800	5,401
Cash and cash equivalents	18,708	16,197	18,708	16,197
Total current assets	25,508	21,598	25,508	21,598
Total assets	2,594,477	2,548,746	2,598,486	2,549,613
Current liabilities				
Trade and other payables ^(e)	(39,960)	(31,813)	(39,978)	(31,831)
Current portion of security deposits	(20,413)	(17,124)	(20,413)	(17,124)
Deferred income – current	(427)	(732)	(427)	(732)
Borrowings – current ^(f)	(218,000)	(278,000)	(218,000)	(278,000)
Total current liabilities ^(g)	(278,800)	(327,669)	(278,818)	(327,687)
Non-current liabilities				
Borrowings ^(f)	(516,000)	(440,000)	(516,000)	(440,000)
Non-current portion of security deposits	(23,883)	(25,957)	(23,883)	(25,957)
Deferred income	(149)	(576)	(149)	(576)
Total non-current liabilities	(540,032)	(466,533)	(540,032)	(466,533)
Total liabilities	(818,832)	(794,202)	(818,850)	(794,220)
Net assets	1,775,645	1,754,544	1,779,636	1,755,393
Unitholders' funds ^(h)	1,794,694	1,774,711	1,779,636	1,755,393
Translation reserve ^(b)	(19,049)	(20,167)	-	-
Unitholders' funds and reserves	1,775,645	1,754,544	1,779,636	1,755,393

* This relates to the cost of investment in a wholly-owned subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), which amounts to S\$2.

Financial Statements Announcement For financial period ended 30 September 2016

Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2016 and 30 September 2015 as assessed by independent professional valuers.
- (b) 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 1.57 on Bursa Malaysia Securities Berhad on 30 September 2016, was S\$64.5 million (translated at S\$1 = RM 3.0395) (30 September 2015: S\$60.9 million).
- (c) Please refer to footnote (f) to the Statement of Total Return (section 1(a)(i)) as shown on page 4 for details.
- (d) Included in the 30 September 2015 amount is a receivable relating to the fair value of interest rate swaps of S\$1.4 million. Changes to the fair value are recognised in the Statement of Total Return.
- (e) Included in the 30 September 2016 amount is a payable relating to the fair value of interest rate swaps of S\$0.6 million (30 September 2015: S\$0.06 million). Changes to the fair value are recognised in the Statement of Total Return.
- (f) Movement in borrowings under current liabilities was due to:
- net draw down of S\$14 million from short-term unsecured bank facility for general working capital purposes;
 - reclassification from non-current liabilities secured term facility of S\$70 million secured five-year term loan due in December 2016 from DBS Bank Ltd (the "S\$70m Secured Term Loan");
 - reclassification from non-current liabilities unsecured term facility of S\$90 million due in June 2017 from DBS Bank Ltd (the "S\$90m Unsecured Term Loan");
 - reclassification from non-current liabilities Medium Term Note of S\$30 million due in June 2017 by FCT MTN through its MTN programme (the "S\$30m MTN"); and
 - repayment of 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").
- Movement in borrowings under non-current liabilities was due to:
- reclassification to current liabilities S\$70m Secured Term Loan, S\$90m Unsecured Term Loan and S\$30m MTN;
 - draw down of a secured term loan of S\$80 million (the "S\$80m Secured Term Loan") on 10 March 2016, to re-finance the partial prepayment of S\$264m Secured Term Loan;
 - issuance of S\$50 million 2.76% Fixed Rate Notes due 21 June 2021 by FCT MTN through its MTN programme; and
 - draw down of a S\$136 million secured five-year term loan from DBS Bank Ltd and Oversea-Chinese Banking Corporation Limited (the "S\$136m Secured Term Loan") on 4 July 2016, to re-finance the partial repayment of S\$264m Secured Term Loan.
- (g) Based on the Group's existing financial resources, we are able to refinance the Group's borrowings and meet our current obligations as and when they fall due.
- (h) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 10 for details.

**Financial Statements Announcement
For financial period ended 30 September 2016**

1(b)(ii) Aggregate Amount of Borrowings (as at 30 September 2016 vs 30 September 2015)

	30/09/16		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	70,000 ⁽¹⁾	148,000 ⁽²⁾	264,000 ⁽³⁾	14,000 ⁽⁴⁾
Amount repayable after one year	216,000 ⁽⁵⁾	300,000 ⁽⁶⁾	70,000 ⁽¹⁾	370,000 ⁽⁶⁾

Details of borrowings and collateral:

- Secured facilities drawn from S\$70m Secured Term Loan and 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 facilities with Oversea-Chinese Banking Corporation Limited and DBS Bank Limited as well as unsecured facilities drawn from the issue of note under the MTN Programme and a Term Loan.
- Secured facility drawn from S\$264m Secured Term Loan matured and repaid on 4 July 2016.
- Short term unsecured facility with Oversea-Chinese Banking Corporation Limited.
- Secured facilities drawn from:
 - S\$80m Secured Term Loan; and
 - S\$136m Secured Term Loan.

The S\$80m Secured Term Loan is secured on the following:

- a mortgage over Anchorpoint ("ACP");
- an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of ACP; and
- 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 ACP.

The S\$136m Secured Term Loan is secured on the following:

- a mortgage over YewTee Point ("YTP");
- an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of YTP; and
- 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 YTP.

- Unsecured facilities drawn from the issue of notes under the MTN Programme and a Term Loan.

**Financial Statements Announcement
For financial period ended 30 September 2016**

1(c) Cash Flow Statement (4Q Sep 2016 vs 4Q Sep 2015 and YTD Sep 2016 vs YTD Sep 2015)

	Group		Group	
	4Q Jul 16 to Sep 16	4Q Jul 15 to Sep 15	YTD Oct 15 to Sep 16	YTD Oct 14 to Sep 15
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return before tax	52,398	89,816	123,446	171,464
Adjustments for:				
Allowance for doubtful receivables	3	5	38	8
Write back of allowance for doubtful receivables	(19)	-	(36)	(7)
Borrowing costs	4,096	4,404	17,187	19,336
Interest income	-	-	-	(180)
Manager's management fees payable in units	1,767	703	6,021	2,819
Unrealised loss/(gain) from fair valuation of derivatives	318	(1,065)	1,896	(5,442)
Share of associate's results	(718)	(1,114)	416	(5,272)
Share of joint venture's results	(108)	(166)	(538)	(506)
Surplus on revaluation of investment properties	(28,407)	(64,039)	(28,407)	(64,039)
Amortisation of rent incentives	(537)	480	(537)	480
Deferred income recognised	(732)	(975)	(732)	(975)
Depreciation of fixed assets	8	11	41	46
Amortisation of intangible assets	4	5	18	18
Operating profit before working capital changes	28,073	28,065	118,813	117,750
Changes in working capital				
Trade and other receivables	(1,744)	(925)	(594)	(827)
Trade and other payables	10,472	3,667	7,768	3,081
Cash flows generated from operating activities	36,801	30,807	125,987	120,004
Investing activities				
Distribution received from associate	968	966	3,926	4,243
Distribution received from joint venture	48	149	458	352
Interest received	-	-	-	180
Capital expenditure on investment properties	(13,155)	(4,973)	(17,540)	(5,356)
Investment in joint venture	-	-	-	(1)
Acquisition of fixed assets	(6)	(4)	(23)	(38)
Cash flows used in investing activities	(12,145)	(3,862)	(13,179)	(620)
Financing activities				
Payment of financing expenses	(1,020)	-	(1,695)	(128)
Borrowing costs paid	(3,202)	(3,519)	(16,182)	(18,110)
Proceeds from borrowings	150,500	16,000	315,500	98,000
Repayment of borrowings	(145,500)	(14,000)	(299,500)	(119,000)
Distribution to unitholders	(27,949)	(27,835)	(108,420)	(105,690)
Cash flows used in financing activities	(27,171)	(29,354)	(110,297)	(144,928)
Net (decrease)/increase in cash and cash equivalents	(2,515)	(2,409)	2,511	(25,544)
Cash and cash equivalents at beginning of the period	21,223	18,606	16,197	41,741
Cash and cash equivalents at end of the period	18,708	16,197	18,708	16,197

**Financial Statements Announcement
For financial period ended 30 September 2016**

1(d)(i) Statement of Changes in Unitholders' Funds (4Q Sep 2016 vs 4Q Sep 2015)

	Group		Trust	
	4Q Jul 16 to Sep 16	4Q Jul 15 to Sep 15	4Q Jul 16 to Sep 16	4Q Jul 15 to Sep 15
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,768,511	1,712,029	1,753,264	1,692,877
Increase in net assets resulting from operations	52,398	89,816	52,587	89,650
Unitholders' transactions				
Creation of units				
Manager's management fees paid in units	1,734	701	1,734	701
Distribution to unitholders	(27,949)	(27,835)	(27,949)	(27,835)
Net decrease in net assets resulting from unitholders' transactions	(26,215)	(27,134)	(26,215)	(27,134)
Unitholders' funds at end of period ^(a)	1,794,694	1,774,711	1,779,636	1,755,393

Statement of Changes in Unitholders' Funds (YTD Sep 2016 vs YTD Sep 2015)

	Group		Trust	
	YTD Oct 15 to Sep 16	YTD Oct 14 to Sep 15	YTD Oct 15 to Sep 16	YTD Oct 14 to Sep 15
	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	123,446	171,464	127,706	170,278
Unitholders' transactions				
Creation of units				
Manager's management fees paid in units	4,957	2,811	4,957	2,811
Distribution to unitholders	(108,420)	(105,690)	(108,420)	(105,690)
Net decrease in net assets resulting from unitholders' transactions	(103,463)	(102,879)	(103,463)	(102,879)
Unitholders' funds at end of period ^(a)	1,794,694	1,774,711	1,779,636	1,755,393

Footnotes:

- (a) Amount inclusive of property revaluation surplus of S\$742.4 million (2015: S\$714.0 million), and share of associate's revaluation surplus of S\$14.0 million (2015: S\$18.1 million).

**Financial Statements Announcement
For financial period ended 30 September 2016**

1(d)(ii) Details of Changes in Issued and Issuable Units (4Q Sep 2016 vs 4Q Sep 2015)

	Trust	
	4Q Jul 16 to Sep 16	4Q Jul 15 to Sep 15
	No. of Units	No. of Units
Issued units at beginning of period	918,503,673	916,500,726
Issue of new units:		
As payment of Manager's management fees ^(a)	865,668	339,314
Total issued units	919,369,341	916,840,040
Units to be issued:		
As payment of Manager's management fees ^(b)	828,989	371,296
Total issued and issuable units	920,198,330	917,211,336

Details of Changes in Issued and Issuable Units (YTD Sep 2016 vs YTD Sep 2015)

	Trust	
	YTD Oct 15 to Sep 16	YTD Oct 14 to Sep 15
	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 ^(c)	2,529,301	1,424,825
Total issued units	919,369,341	916,840,040
Units to be issued:		
As payment of Manager's management fees ^(b)	828,989	371,296
Total issued and issuable units	920,198,330	917,211,336

Footnotes:

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 June 2016 and the quarter ended 30 June 2015, which were issued in July 2016 and July 2015 respectively. The units issued in July 2016 accounted for 50% (2015: 20%) of the Manager's management fees for the quarter ended 30 June 2016.
- (b) These are/were units to be issued/issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 September 2016 (to be issued in October 2016) and the quarter ended 30 September 2015 (which were issued in October 2015) respectively. The units to be issued in October 2016 accounts for 50% (2015: 20%) of the Manager's management fees for the quarter ended 30 September 2016.
- (c) These were units issued to the Manager in full/partial satisfaction of the Manager's management fees for the relevant periods:

<u>Issued in</u>	<u>For period</u>	<u>No. of units</u>	<u>No. of units</u>
October 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
July 2015	From 1 April 2015 to 30 June 2015	-	339,314
October 2015	From 1 July 2015 to 30 September 2015	371,296	-
January 2016	From 1 October 2015 to 31 December 2015	394,269	-
April 2016	From 1 January 2016 to 31 March 2016	898,068	-
July 2016	From 1 April 2016 to 30 June 2016	865,668	-
		2,529,301	1,424,825

**Financial Statements Announcement
For financial period ended 30 September 2016**

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 (4Q Sep 2016 vs 4Q Sep 2015)

	Group		Trust	
	4Q Jul 16 to Sep 16	4Q Jul 15 to Sep 15	4Q Jul 16 to Sep 16	4Q Jul 15 to Sep 15
Weighted average number of units in issue	919,378,352	916,840,040	919,378,352	916,840,040
Total return for the period after tax ^(a) (S\$'000)	52,398	89,816	52,587	89,650
EPU based on weighted average number of units in issue (cents)	5.70	9.80	5.72	9.78
Total number of issued and issuable units at end of period ^(b)	920,198,330	917,211,336	920,198,330	917,211,336
Distribution to unitholders ^(c) (S\$'000)	25,913	26,223	25,913	26,223
DPU based on the total number of units entitled to distribution (cents)	2.815	2.859	2.815	2.859

**Financial Statements Announcement
For financial period ended 30 September 2016**

**Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period
(YTD Sep 2016 vs YTD Sep 2015)**

	Group		Trust	
	YTD Oct 15 to Sep 16	YTD Oct 14 to Sep 15	YTD Oct 15 to Sep 16	YTD Oct 14 to Sep 15
Weighted average number of units in issue	918,181,294	916,318,173	918,181,294	916,318,173
Total return for the period after tax ^(a) (S\$'000)	123,446	171,464	127,706	170,278
EPU based on weighted average number of units in issue (cents)	13.44	18.71	13.91	18.58
Total number of issued and issuable units at end of period ^(b)	920,198,330	917,211,336	920,198,330	917,211,336
Distribution to unitholders ^(c) (S\$'000)	108,101	106,412	108,101	106,412
DPU based on the total number of units entitled to distribution (cents)	11.764 ^(d)	11.608 ^(e)	11.764 ^(d)	11.608 ^(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 the following:
- i) DPU of 2.87 cents for the quarter ended 31 December 2015 based on the number of issued and issuable units as at 31 December 2015 of 917,605,605;
 - ii) DPU of 3.039 cents for the quarter ended 31 March 2016 based on the number of issued and issuable units as at 31 March 2016 of 918,503,673;
 - iii) DPU of 3.04 cents for the quarter ended 30 June 2016 based on the number of issued and issuable units as at 30 June 2016 of 919,369,341; and
 - iv) DPU of 2.815 cents for the quarter ended 30 September 2016 based on the number of issued and issuable units as at 30 September 2016 of 920,198,330.
- (e) DPU based on the total number of units entitled to distribution comprised 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;
 - 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; and
 - iv) DPU of 2.859 cents for the quarter ended 30 September 2015 based on the number of issued and issuable units as at 30 September 2015 of 917,211,336.

**Financial Statements Announcement
For financial period ended 30 September 2016**

7 Net asset value (“NAV”) per unit:-

	Group	
	30/09/16 ^(a)	30/09/15 ^(b)
NAV per unit (S\$)	1.93	1.91

Footnotes:

- (a) The number of units used for computation of NAV per unit as at 30 September 2016 is 920,198,330. This comprises:
- (i) 919,369,341 units in issue as at 30 September 2016; and
 - (ii) 828,989 units issuable to the Manager in October 2016 at an issue price of S\$2.1316 per unit, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 30 September 2016.
- (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

4Q Sep 2016 vs 4Q Sep 2015

Gross revenue for the quarter ended 30 September 2016 totaled S\$44.6 million was S\$2.9 million or 6.0% lower than the corresponding period last year due to commencement of Northpoint’s AEI. The portfolio occupancy rate of the Properties as at 30 September 2016 was 89.4%, which was lower than 96.0% as at 30 September 2015.

Property expenses for the quarter ended 30 September 2016 totaled S\$13.2 million, a decrease of S\$2.6 million or 16.4% compared to the corresponding period last year. The decrease was mainly due to lower utilities tariff rates and other property expenses.

Net property income for the quarter was therefore lower at S\$31.4 million being S\$0.3 million or 0.9% lower than the corresponding period last year.

Non-property expenses of S\$8.0 million was S\$0.3 million lower than the corresponding period last year mainly due to lower borrowing costs as a result of lower weighted average interest rate, despite higher borrowings.

Total return included:

- (i) unrealised loss of S\$0.3 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$160 million of the loans;
- (ii) share of associate’s results from operations of S\$0.7 million; and
- (iii) share of joint venture’s results of S\$0.1 million.

Income available for distribution for the current quarter was S\$25.6 million, which was comparable with the corresponding period in the preceding financial year.

Financial Statements Announcement For financial period ended 30 September 2016

8 A review of the performance (cont'd)

4Q Sep 2016 vs 3Q Jun 2016

Gross revenue for the quarter ended 30 September 2016 totaled S\$44.6 million was S\$0.4 million or 0.9% lower than the quarter ended 30 June 2016 mainly due to more sections of Northpoint undergoing AEI in the current quarter. The portfolio occupancy rate of the Properties as at 30 September 2016 was 89.4%, which was lower than 90.8% as at 30 June 2016.

Property expenses for the quarter ended 30 September 2016 totaled S\$13.2 million was S\$0.7 million or 4.9% lower than last quarter ended 30 June 2016. The decrease is mainly due to lower other property expenses and property tax.

Hence, net property income of S\$31.4 million was S\$0.3 million or 0.8% higher than last quarter ended 30 June 2016.

Non-property expenses of S\$8.0 million was S\$0.3 million lower than the corresponding period last year mainly due to lower borrowing costs as a result of lower weighted average interest rate.

Income available for distribution for the current quarter was S\$25.6 million, which was S\$0.2 million lower than the quarter ended 30 June 2016 of S\$25.8 million.

YTD Sep 2016 vs YTD Sep 2015

Gross revenue for the year ended 30 September 2016 was S\$183.8 million, a decrease of S\$5.4 million or 2.9% over the corresponding period last year.

FCT's property portfolio continued to achieve positive rental reversions during the year. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 9.9% over the expiring leases.

Property expenses for the year ended 30 September 2016 totaled S\$54.0 million, a decrease of S\$4.2 million or 7.3% from the corresponding period last year. The decrease was mainly due to lower utilities tariff rates and other property expenses.

Hence, net property income was S\$129.9 million, which was S\$1.2 million or 0.9% lower than the corresponding period last year.

Non-property expenses of S\$33.0 million was S\$1.8 million lower than the corresponding period last year due to lower borrowing costs as a result of lower weighted average interest rate, despite higher borrowings.

Total return included:

- (i) unrealised loss of S\$1.9 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$160 million of the mortgage loans;
- (ii) share of associate's results from operations of S\$3.7 million and from revaluation deficit of S\$4.1 million; and
- (iii) share of joint venture's results of S\$0.5 million.

Income available for distribution for the year ended 30 September 2016 was S\$108.1 million, which was S\$1.7 million higher compared to the corresponding period in the preceding financial year.

**Financial Statements Announcement
For financial period ended 30 September 2016**

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.

In line with the weaker economic growth outlook, the retail sector continues to face headwinds and challenges ahead.

Notwithstanding the uncertain economic outlook and barring unforeseen circumstances, FCT's well-located suburban malls are expected to remain resilient.

The asset enhancement works at Northpoint are progressing on schedule and are expected to complete by September 2017. While the works have been phased to minimise income disruption, rental revenue will be impacted.

11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 July 2016 to 30 September 2016
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.767 cents per unit b) Tax-exempt income distribution – 0.048 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.

**Financial Statements Announcement
For financial period ended 30 September 2016**

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

Any distribution declared for the previous corresponding period?	Yes
Name of distribution	Distribution for the period from 1 July 2015 to 30 September 2015
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.813 cents per unit b) Tax-exempt income distribution – 0.046 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.

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

11(d) Books closure date **28 October 2016 (5 pm)**

11(e) Unitholders must complete and return Form A or Form B, as applicable **10 November 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 30 September 2016**

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business or geographical segments.

Gross revenue

	Actual Oct 15 to Sep 16	Actual Oct 14 to Sep 15	Increase / (Decrease)
	S\$'000	S\$'000	%
Causeway Point	83,022	80,960	2.5%
Northpoint	44,962	50,335	(10.7%)
Anchorpoint	8,728	8,772	(0.5%)
YewTee Point	14,343	14,049	2.1%
Bedok Point	8,334	9,386	(11.2%)
Changi City Point	24,427	25,740	(5.1%)
Gross revenue	183,816	189,242	(2.9%)

Net property income

	Actual Oct 15 to Sep 16	Actual Oct 14 to Sep 15	Increase / (Decrease)
	S\$'000	S\$'000	%
Causeway Point	62,031	59,100	5.0%
Northpoint	33,333	36,156	(7.8%)
Anchorpoint	4,698	4,799	(2.1%)
YewTee Point	10,206	9,720	5.0%
Bedok Point	4,226	4,945	(14.5%)
Changi City Point	15,358	16,323	(5.9%)
Net property income	129,852	131,043	(0.9%)

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

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

**Financial Statements Announcement
For financial period ended 30 September 2016**

16 Breakdown of sales

	Actual Oct 15 to Sep 16	Actual Oct 14 to Sep 15	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross revenue reported for first half year	94,165	94,665	(0.5%)
Net investment income for first half year ^(a)	47,517	56,003	(15.2%)
Gross revenue reported for second half year	89,651	94,577	(5.2%)
Net investment income for second half year ^(a)	47,522	51,422	(7.6%)

Footnotes:

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

17 Breakdown of distributions

	Actual Oct 15 to Sep 16	Actual Oct 14 to Sep 15
	S\$'000	S\$'000
1 October 2014 to 31 December 2014	-	25,194
1 January 2015 to 31 March 2015	-	27,156
1 April 2015 to 30 June 2015	-	27,835
1 July 2015 to 30 September 2015	-	26,223
1 October 2015 to 31 December 2015	26,335	-
1 January 2016 to 31 March 2016	27,913	-
1 April 2016 to 30 June 2016	27,949	-
1 July 2016 to 30 September 2016	Refer to page 12	-

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

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

19 Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Manager 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.

**Financial Statements Announcement
For financial period ended 30 September 2016**

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

BY ORDER OF THE BOARD
Catherine Yeo
Company Secretary
21 October 2016

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.