(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 January 2017 to 31 March 2017

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 and Yishun 10 Retail Podium, Anchorpoint, YewTee Point, Bedok Point and Changi City Point (collectively, the "Properties"). The acquisition of Yishun 10 Retail Podium, financed by bank borrowing, was completed on 16 November 2016. 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).

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

1(a)(i) Statement of Total Return (2Q Mar 2017 vs 2Q Mar 2016)

	Group			**Trust**		
	2Q Jan 17 to Mar 17 [a]	**2Q Jan 16 to Mar 16**	**Inc /(Dec)**	**2Q Jan 17 to Mar 17 [a]**	**2Q Jan 16 to Mar 16**	**Inc /(Dec)**
	S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
Gross rent	39,837	41,019	(2.9%)	39,837	41,019	(2.9%)
Other revenue	5,880	6,070	(3.1%)	5,880	6,070	(3.1%)
Gross revenue	**45,717**	**47,089**	**(2.9%)**	**45,717**	**47,089**	**(2.9%)**
Property manager's fee	(1,766)	(1,830)	(3.5%)	(1,766)	(1,830)	(3.5%)
Property tax	(4,162)	(3,522)	18.2%	(4,162)	(3,522)	18.2%
Maintenance expenses	(4,432)	(4,699)	(5.7%)	(4,432)	(4,699)	(5.7%)
Other property expenses [b]	(2,801)	(3,363)	(16.7%)	(2,801)	(3,363)	(16.7%)
Property expenses	**(13,161)**	**(13,414)**	**(1.9%)**	**(13,161)**	**(13,414)**	**(1.9%)**
Net property income	**32,556**	**33,675**	**(3.3%)**	**32,556**	**33,675**	**(3.3%)**
Borrowing costs	(4,250)	(4,397)	(3.3%)	(4,250)	(4,397)	(3.3%)
Trust expenses	(799)	(417)	91.6%	(800)	(418)	91.4%
Manager's management fees	(3,579)	(3,594)	(0.4%)	(3,579)	(3,594)	(0.4%)
Net income	**23,928**	**25,267**	**(5.3%)**	**23,927**	**25,266**	**(5.3%)**
Unrealised loss from fair valuation of derivatives [c]	(196)	(1,311)	(85.0%)	(196)	(1,311)	(85.0%)
Distribution from associate [d]	-	-	NM	958	1,026	(6.6%)
Distribution from joint venture [e]	-	-	NM	184	159	15.7%
Share of associate's results						
– operations [f]	944	1,090	(13.4%)	-	-	NM
– revaluation surplus/(deficit)	243	(4,095)	NM	-	-	NM
Share of joint venture's results [g]	97	147	(34.0%)	-	-	NM
Total return for the period before tax	**25,016**	**21,098**	**18.6%**	**24,873**	**25,140**	**(1.1%)**
Taxation [h]	-	-	NM	-	-	NM
Total return for the period after tax	**25,016**	**21,098**	**18.6%**	**24,873**	**25,140**	**(1.1%)**

Statement of Total Return (YTD Mar 2017 vs YTD Mar 2016)

	Group			Trust		
	YTD Oct 16 to Mar 17 [(a)]	YTD Oct 15 to Mar 16	Inc /(Dec)	YTD Oct 16 to Mar 17 [(a)]	YTD Oct 15 to Mar 16	Inc /(Dec)
	S$'000	S$'000	%	S$'000	S$'000	%
Gross rent	79,301	82,847	(4.3%)	79,301	82,847	(4.3%)
Other revenue	10,491	11,318	(7.3%)	10,491	11,318	(7.3%)
Gross revenue	**89,792**	**94,165**	**(4.6%)**	**89,792**	**94,165**	**(4.6%)**
Property manager's fee	(3,479)	(3,655)	(4.8%)	(3,479)	(3,655)	(4.8%)
Property tax	(7,818)	(7,695)	1.6%	(7,818)	(7,695)	1.6%
Maintenance expenses	(7,894)	(8,919)	(11.5%)	(7,894)	(8,919)	(11.5%)
Other property expenses [(i)]	(6,409)	(6,676)	(4.0%)	(6,409)	(6,676)	(4.0%)
Property expenses	**(25,600)**	**(26,945)**	**(5.0%)**	**(25,600)**	**(26,945)**	**(5.0%)**
Net property income	**64,192**	**67,220**	**(4.5%)**	**64,192**	**67,220**	**(4.5%)**
Borrowing costs	(8,353)	(8,814)	(5.2%)	(8,353)	(8,814)	(5.2%)
Trust expenses	(1,181)	(781)	51.2%	(1,182)	(782)	51.2%
Manager's management fees	(7,161)	(7,206)	(0.6%)	(7,161)	(7,206)	(0.6%)
Net income	**47,497**	**50,419**	**(5.8%)**	**47,496**	**50,418**	**(5.8%)**
Unrealised gain/(loss) from fair valuation of derivatives [(c)]	252	(1,157)	NM	252	(1,157)	NM
Distribution from associate [(d)]	-	-	NM	1,900	1,988	(4.4%)
Distribution from joint venture [(e)]	-	-	NM	295	316	(6.6%)
Share of associate's results						
– operations [(j)]	1,846	2,045	(9.7%)	-	-	NM
– revaluation surplus/(deficit)	243	(4,095)	NM	-	-	NM
Share of joint venture's results [(g)]	272	306	(11.1%)	-	-	NM
Total return for the period before tax	**50,110**	**47,518**	**5.5%**	**49,943**	**51,565**	**(3.1%)**
Taxation [(h)]	-	-	NM	-	-	NM
Total return for the period after tax	**50,110**	**47,518**	**5.5%**	**49,943**	**51,565**	**(3.1%)**

Footnotes:

NM – Not meaningful

(a) Included the results of Yishun 10 Retail Podium which was acquired on 16 November 2016.

(b) Included net write back of provision for doubtful debts amounting to S$81,875 (2016: S$9,927) for the quarter ended 31 March 2017.

(c) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S$170 million (2016: S$319 million) of the loans. This is a non-cash item and has no impact on distributable income.

Footnotes:

(d) Being distribution received from investment in H-REIT during the period.

(e) Being distribution 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% (2016: 10%) withholding tax in Malaysia, and comprises the following:

(i) An estimate of H-REIT's results for the quarter ended 31 March 2017, based on H-REIT's actual results for the quarter ended 31 December 2016 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and
(ii) Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 31 December 2016.

(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 provision for doubtful debts amounting to S$4,139 (2016: net write back of provision for doubtful debts amounting to S$9,927) for the six months ended 31 March 2017.

(j) The results for H-REIT was equity accounted for at the Group level, net of 10% (2016: 10%) withholding tax in Malaysia, and comprises the following:

(i) The actual results for the quarter ended 31 December 2016; and
(ii) An estimate of H-REIT's results for the quarter ended 31 March 2017, based on H-REIT's actual results for the quarter ended 31 December 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 (2Q Mar 2017 vs 2Q Mar 2016)

	Group			Trust		
	2Q Jan 17 to Mar 17 [(a)]	2Q Jan 16 to Mar 16	Inc /(Dec)	2Q Jan 17 to Mar 17 [(a)]	2Q Jan 16 to Mar 16	Inc /(Dec)
	S$'000	S$'000	%	S$'000	S$'000	%
Net income	**23,928**	**25,267**	**(5.3%)**	**23,927**	**25,266**	**(5.3%)**
Net tax adjustments (Note A)	3,428	2,523	35.9%	3,429	2,524	35.9%
Distribution from associate [(b)]	958	1,026	(6.6%)	958	1,026	(6.6%)
Distribution from joint venture [(c)]	184	159	15.7%	184	159	15.7%
Income available for distribution	**28,498**	**28,975**	**(1.6%)**	**28,498**	**28,975**	**(1.6%)**
Distribution to unitholders	**28,022**	**27,913**	**0.4%**	**28,022**	**27,913**	**0.4%**
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	196	223	(12.1%)	196	223	(12.1%)
Manager's management fees paid/ payable in units [(d)]	2,505	1,797	39.4%	2,505	1,797	39.4%
Trustee's fees	102	100	2.0%	102	100	2.0%
Other adjustments	625	403	55.1%	626	404	55.0%
Net tax adjustments	**3,428**	**2,523**	**35.9%**	**3,429**	**2,524**	**35.9%**

Distribution Statement (YTD Mar 2017 vs YTD Mar 2016)

	Group			Trust		
	YTD Oct 16 to Mar 17 [a]	**YTD Oct 15 to Mar 16**	**Inc /(Dec)**	**YTD Oct 16 to Mar 17 [a]**	**YTD Oct 15 to Mar 16**	**Inc /(Dec)**
	S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
Net income	**47,497**	**50,419**	**(5.8%)**	**47,496**	**50,418**	**(5.8%)**
Net tax adjustments (Note A)	6,455	3,963	62.9%	6,456	3,964	62.9%
Distribution from associate [b]	1,900	1,988	(4.4%)	1,900	1,988	(4.4%)
Distribution from joint venture [c]	295	316	(6.6%)	295	316	(6.6%)
Income available for distribution	**56,147**	**56,686**	**(1.0%)**	**56,147**	**56,686**	**(1.0%)**
Distribution to unitholders	**54,643**	**54,248**	**0.7%**	**54,643**	**54,248**	**0.7%**
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	393	442	(11.1%)	393	442	(11.1%)
Manager's management fees paid/ payable in units [e]	5,013	2,519	99.0%	5,013	2,519	99.0%
Trustee's fees	205	201	2.0%	205	201	2.0%
Other adjustments	844	801	5.4%	845	802	5.4%
Net tax adjustments	**6,455**	**3,963**	**62.9%**	**6,456**	**3,964**	**62.9%**

Footnotes:

(a) Included the results of Yishun 10 Retail Podium which was acquired on 16 November 2016.

(b) Being distribution received from investment in H-REIT during the period.

(c) Being distribution received from investment in CCP LLP during the period.

(d) Being 70% (2016: 50%) of the base and performance components of the Manager's management fees for the quarter ended 31 March 2017.

(e) Being 70% of the base and performance components of the Manager's management fees for the six months ended 31 March 2017. The units issued for the six months ended 31 March 2016:

- 20% of the base and performance components of the Manager's management fees for the quarter ended 31 December 2015; and
- 50% of the base and performance components of the Manager's management fees for the quarter ended 31 March 2016.

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

1(b)(i) Balance Sheet as at 31 March 2017

	Group		**Trust**	
	As at 31/03/17	**As at 30/09/16**	**As at 31/03/17**	**As at 30/09/16**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Non-current assets				
Investment properties [a]	2,560,350	2,509,000	2,560,350	2,509,000
Fixed assets	74	86	74	86
Intangible assets	39	48	39	48
Investment in subsidiary	-	-	*	*
Investment in associate [b]	57,517	59,600	63,843	63,843
Investment in joint venture [c]	212	235	1	1
Total non-current assets	**2,618,192**	**2,568,969**	**2,624,307**	**2,572,978**
Current assets				
Trade and other receivables	5,055	6,800	5,055	6,800
Cash and cash equivalents	14,204	18,708	14,204	18,708
Total current assets	**19,259**	**25,508**	**19,259**	**25,508**
Total assets	**2,637,451**	**2,594,477**	**2,643,566**	**2,598,486**
Current liabilities				
Trade and other payables [d]	(33,481)	(39,960)	(33,500)	(39,978)
Current portion of security deposits	(20,841)	(20,413)	(20,841)	(20,413)
Deferred income – current	(427)	(427)	(427)	(427)
Borrowings – current [e]	(251,000)	(218,000)	(251,000)	(218,000)
Total current liabilities [f]	**(305,749)**	**(278,800)**	**(305,768)**	**(278,818)**
Non-current liabilities				
Borrowings [e]	(525,717)	(516,000)	(525,717)	(516,000)
Non-current portion of security deposits	(27,719)	(23,883)	(27,719)	(23,883)
Deferred income	(149)	(149)	(149)	(149)
Total non-current liabilities	**(553,585)**	**(540,032)**	**(553,585)**	**(540,032)**
Total liabilities	**(859,334)**	**(818,832)**	**(859,353)**	**(818,850)**
Net assets	**1,778,117**	**1,775,645**	**1,784,213**	**1,779,636**
Unitholders' funds [g]	1,799,438	1,794,694	1,784,213	1,779,636
Translation reserve [b]	(21,321)	(19,049)	-	-
Unitholders' funds and reserves	**1,778,117**	**1,775,645**	**1,784,213**	**1,779,636**

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

Footnotes:

(a) The Properties, except for Yishun 10 Retail Podium, were stated at valuation as at 30 September 2016 as assessed by independent professional valuers, adjusted for subsequent capital expenditure. Yishun 10 Retail Podium, which was acquired on 16 November 2016, is stated at the aggregate consideration paid for the acquisition, adjusted for acquisition expenditure capitalised.

(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 1.63 on Bursa Malaysia Securities Berhad on 31 March 2017, was S$64.3 million (translated at S$1 = RM 3.1646) (30 September 2016: S$64.5 million).

(c) Please refer to footnote (g) to the Statement of Total Return (section 1(a)(i)) as shown on page 4 for details.

(d) Included in the 31 March 2017 was a payable relating to the fair value of interest rate swaps of S$0.3 million (30 September 2016: S$0.6 million). Changes to the fair value were recognised in the Statement of Total Return.

(e) Movement in borrowings under current liabilities was due to:
- net drawdown of S$43 million from short-term unsecured bank facilities to finance acquisition of Yishun 10 Retail Podium and Northpoint's asset enhancement works;
- Medium Term Note of S$60 million due in December 2017 (the "S$60m Medium Term Note") has been reclassified from non-current liabilities to current liabilities; and
- secured term facility drawn from S$70 million secured five-year term loan due in December 2016 from DBS Bank Ltd (the "S$70m Secured Term Loan") has been refinanced and reclassified from current liabilities to non-current liabilities.

The increase in borrowings under non-current liabilities was due to the S$70m Secured Term Loan being refinanced and reclassified to non-current liabilities. The increase was partially offset by reclassification of S$60m Medium Term Note to current liabilities.

Subsequent to 31 March 2017, FCT MTN, through its MTN programme, issued S$90 million Fixed Rate Notes due 3 April 2020 to re-finance S$90 million Unsecured Term loan due in June 2017.

(f) 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.

(g) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 10 for details.

1(b)(ii) Aggregate Amount of Borrowings (as at 31 March 2017 vs 30 September 2016)

	31/03/17		30/09/16	
	Secured	**Unsecured**	**Secured**	**Unsecured**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Amount repayable in one year or less, or on demand	**-**	**251,000** (1)	**70,000** (2)	**148,000** (1)
Amount repayable after one year	286,000 (3)	240,000 (4)	216,000 (5)	300,000 (4)
Less: Unamortised transaction costs	(283)	-	-	-
	285,717	**240,000**	**216,000**	**300,000**

Details of borrowings and collateral:

1. 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.

2. Secured facilities drawn from S$70m Secured Term Loan which had been refinanced on 12 December 2016.

3. Secured facilities drawn from:
   - S$80m Secured Term Loan;
   - S$136m Secured Term Loan; and
   - S$70m 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.

   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; 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 BPT.

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

5. Secured facilities drawn from:
   - S$80m Secured Term Loan; and
   - S$136m Secured Term Loan.

1(c) Cash Flow Statement (2Q Mar 2017 vs 2Q Mar 2016 and YTD Mar 2017 vs YTD Mar 2016)

	Group		Group	
	2Q Jan 17 to Mar 17	2Q Jan 16 to Mar 16	YTD Oct 16 to Mar 17	YTD Oct 15 to Mar 16
	S$'000	**S$'000**	**S$'000**	**S$'000**
Operating activities				
Total return before tax	25,016	21,098	50,110	47,518
Adjustments for:				
Allowance for doubtful receivables	2	2	88	2
Write back of allowance for doubtful receivables	(84)	(11)	(84)	(11)
Borrowing costs	4,250	4,397	8,353	8,814
Manager's management fees payable in units	2,505	1,797	5,013	2,519
Unrealised loss/(gain) from fair valuation of derivatives	196	1,311	(252)	1,157
Share of associate's results	(1,187)	3,005	(2,089)	2,050
Share of joint venture's results	(97)	(147)	(272)	(306)
Depreciation of fixed assets	7	10	15	22
Amortisation of intangible assets	4	4	9	9
Operating profit before working capital changes	30,612	31,466	60,891	61,774
Changes in working capital				
Trade and other receivables	1,892	2,749	1,380	399
Trade and other payables	(648)	(2,169)	(1,086)	(673)
Cash flows generated from operating activities	**31,856**	**32,046**	**61,185**	**61,500**
Investing activities				
Distribution received from associate	958	1,026	1,900	1,988
Distribution received from joint venture	184	159	295	316
Acquisition of investment properties	-	-	(38,377)	-
Capital expenditure on investment properties	(4,365)	(2,454)	(12,095)	(2,596)
Acquisition of fixed assets	-	-	(3)	(16)
Proceeds from disposal of fixed assets	-	1	-	-
Cash flows used in investing activities	**(3,223)**	**(1,268)**	**(48,280)**	**(308)**
Financing activities				
Payment of transaction costs	-	(600)	(315)	(600)
Borrowing costs paid	(3,198)	(4,637)	(7,570)	(9,182)
Proceeds from borrowings	-	87,000	51,000	104,000
Repayment of borrowings	(8,000)	(87,000)	(8,000)	(98,000)
Distribution to unitholders	(26,620)	(26,335)	(52,524)	(52,558)
Cash flows used in financing activities	**(37,818)**	**(31,572)**	**(17,409)**	**(56,340)**
Net (decrease)/increase in cash and cash equivalents	**(9,185)**	**(794)**	**(4,504)**	**4,852**
Cash and cash equivalents at beginning of the period	**23,389**	**21,843**	**18,708**	**16,197**
Cash and cash equivalents at end of the period	**14,204**	**21,049**	**14,204**	**21,049**

1(d)(i) Statement of Changes in Unitholders' Funds (2Q Mar 2017 vs 2Q Mar 2016)

	Group		Trust	
	2Q Jan 17 to Mar 17	2Q Jan 16 to Mar 16	2Q Jan 17 to Mar 17	2Q Jan 16 to Mar 16
	S$'000	S$'000	S$'000	S$'000
Balance at beginning of period	**1,798,537**	**1,775,611**	**1,783,455**	**1,756,298**
Increase in net assets resulting from operations	**25,016**	**21,098**	**24,873**	**25,140**
Unitholders' transactions				
Creation of units				
Manager's management fees paid/ payable in units	2,505	722	2,505	722
Distribution to unitholders	(26,620)	(26,335)	(26,620)	(26,335)
Net decrease in net assets resulting from unitholders' transactions	**(24,115)**	**(25,613)**	**(24,115)**	**(25,613)**
Unitholders' funds at end of period [a]	**1,799,438**	**1,771,096**	**1,784,213**	**1,755,825**

Statement of Changes in Unitholders' Funds (YTD Mar 2017 vs YTD Mar 2016)

	Group		Trust	
	YTD Oct 16 to Mar 17	YTD Oct 15 to Mar 16	YTD Oct 16 to Mar 17	YTD Oct 15 to Mar 16
	S$'000	S$'000	S$'000	S$'000
Balance at beginning of period	**1,794,694**	**1,774,711**	**1,779,636**	**1,755,393**
Increase in net assets resulting from operations	**50,110**	**47,518**	**49,943**	**51,565**
Unitholders' transactions				
Creation of units				
Manager's acquisition fees paid in units [b]	378	-	378	-
Manager's management fees paid/ payable in units	6,780	1,425	6,780	1,425
Distribution to unitholders	(52,524)	(52,558)	(52,524)	(52,558)
Net decrease in net assets resulting from unitholders' transactions	**(45,366)**	**(51,133)**	**(45,366)**	**(51,133)**
Unitholders' funds at end of period [a]	**1,799,438**	**1,771,096**	**1,784,213**	**1,755,825**

Footnotes:

(a) Amount inclusive of property revaluation surplus of S$742.4 million (2016: S$714.0 million), and share of associate's revaluation surplus of S$14.2 million (2016: S$14.0 million).

(b) 189,631 new units were issued on 21 November 2016 to the Manager as payment for acquisition fee in connection with the acquisition of Yishun 10 Retail Podium completed on 16 November 2016.

1(d)(ii) Details of Changes in Issued and Issuable Units (2Q Mar 2017 vs 2Q Mar 2016)

	Trust	
	2Q Jan 17 to Mar 17	**2Q Jan 16 to Mar 16**
	No. of Units	**No. of Units**
Issued units at beginning of period	**920,387,961**	**917,211,336**
Issue of new units:		
As payment of Manager's management fees [(a)]	738,767	394,269
Total issued units	**921,126,728**	**917,605,605**
Units to be issued:		
As payment of Manager's management fees [(b)]	1,804,176	898,068
Total issued and issuable units	**922,930,904**	**918,503,673**

Details of Changes in Issued and Issuable Units (YTD Mar 2017 vs YTD Mar 2016)

	Trust	
	YTD Oct 16 to Mar 17	**YTD Oct 15 to Mar 16**
	No. of Units	**No. of Units**
Issued units at beginning of period	**919,369,341**	**916,840,040**
Issue of new units:		
As payment of Manager's management fees [(c)]	1,567,756	765,565
As payment of Manager's acquisition fees	189,631	-
Total issued units	**921,126,728**	**917,605,605**
Units to be issued:		
As payment of Manager's management fees [(d)]	1,804,176	898,068
Total issued and issuable units	**922,930,904**	**918,503,673**

Footnotes:

(a) In respect of 2Q2017, these were units issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 31 December 2016 which were issued in January 2017 and accounted for 70% of the Manager's base management fees. In respect of 2Q2016, these were units issued to the Manager in partial satisfaction of the Manager's base and performance management fees for the quarter ended 31 December 2015 which were issued in January 2016 and accounted for 20% of the Manager's base and performance management fees.

(b) In respect of 2Q2017, these are units to be issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 31 March 2017 and performance management fees for the six months ended 31 March 2017. 665,121 units will be issued in April 2017 as payment of base management fees for the quarter ended 31 March 2017. Units relating to performance fee will be issued after financial year ending 30 September 2017. In respect of 2Q2016, these were units issued to the Manager in partial satisfaction of the Manager's base and performance fees for the quarter ended 31 March 2016 in April 2016.

(c) These were units issued to the Manager in full/partial satisfaction of the Manager's management fees for the relevant periods:

Issued in	For period	No. of units	No. of units
October 2015	From 1 July 2015 to 30 September 2015	-	371,296
January 2016	From 1 October 2015 to 31 December 2015	-	394,269
October 2016	From 1 July 2016 to 30 September 2016	828,989	-
January 2017	From 1 October 2016 to 31 December 2016	738,767	-
		1,567,756	765,565

(d) For YTD March 2017, these are units to be issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 31 March 2017 and performance management fees for the six months ended 31 March 2017. 665,121 units will be issued in April 2017 as payment of base management fees for the quarter ended 31 March 2017. Units relating to performance fee will be issued after financial year ending 30 September 2017.

For YTD March 2016, these were units issued to the Manager in partial satisfaction of the Manager's base and performance management fees for the quarter ended 31 March 2016 in April 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 2016.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (2Q Mar 2017 vs 2Q Mar 2016)

	Group		**Trust**	
	2Q Jan 17 to Mar 17	**2Q Jan 16 to Mar 16**	**2Q Jan 17 to Mar 17**	**2Q Jan 16 to Mar 16**
Weighted average number of units in issue	921,134,118	917,615,474	921,134,118	917,615,474
Total return for the period after tax [a] (S$'000)	25,016	21,098	24,873	25,140
Basic EPU based on weighted average number of units in issue (cents)	2.72	2.30	2.70	2.74
Weighted average number of units in issue	922,930,904	917,615,474	922,930,904	917,615,474
Total return for the period after tax [a] (S$'000)	25,016	21,098	24,873	25,140
Diluted EPU based on weighted average number of units in issue (cents) [d]	2.71	2.30	2.70	2.74
Total number of units entitled to distribution [b]	921,791,849	918,503,673	921,791,849	918,503,673
Distribution to unitholders [c] (S$'000)	28,022	27,913	28,022	27,913
DPU based on the total number of units entitled to distribution (cents)	3.040 [e]	3.039	3.040 [e]	3.039

Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (YTD Mar 2017 vs YTD Mar 2016)

	Group		Trust	
	YTD Oct 16 to Mar 17	YTD Oct 15 to Mar 16	YTD Oct 16 to Mar 17	YTD Oct 15 to Mar 16
Weighted average number of units in issue	920,713,070	917,414,455	920,713,070	917,414,455
Total return for the period after tax [(a)] (S$'000)	50,110	47,518	49,943	51,565
Basic EPU based on weighted average number of units in issue (cents)	5.44	5.18	5.42	5.62
Weighted average number of units in issue	922.882.975	917,414,455	922.882.975	917,414,455
Total return for the period after tax [(a)] (S$'000)	50,110	47,518	49,943	51,565
Diluted EPU based on weighted average number of units in issue (cents) [(d)]	5.43	5.18	5.41	5.62
Total number of units entitled to distribution [(b)]	921,791,849	918,503,673	921,791,849	918,503,673
Distribution to unitholders [(c)] (S$'000)	54,643	54,248	54,643	54,248
DPU based on the total number of units entitled to distribution (cents)	5.930 [(e)]	5.909	5.930 [(e)]	5.909

Footnotes:

(a) As shown in 1(a)(i) on pages 2 and 3.

(b) The number of units entitled to distribution comprises:

(i) 921,126,728 units in issue as at 31 March 2017 (2016: 917,605,605 units); and

(ii) 665,121 units issuable to the Manager in April 2017 as partial satisfaction of Manager's base management fee for the quarter ended 31 March 2017 (2016: 898,068 units as partial satisfaction of Manager's base and performance management fee).

(c) As shown in 1(a)(ii) on pages 4 and 5.

(d) The weighted average number of units was adjusted to take into account the estimated number of units to be issued as payment for the Manager's performance fee after the year ending 30 September 2017.

(e) For the financial year ended 30 September 2016, the portion of the performance management fees in the form of units was payable on a quarterly basis in arrears. With effect from 1 October 2016, the portion of the performance management fees in the form of units will be paid annually in arrears. Assuming the performance fees in the form of units was payable on a quarterly basis in arrears for this current period, the DPU for 2Q2017 and YTD March 2017 would be 3.036 cents and 5.924 cents respectively.

7 Net asset value ("NAV") / Net tangible asset value ("NTA") per unit:-

	Group	
	31/03/17 [(a)]	**30/09/16** [(b)]
NAV and NTA per unit (S$)	1.93	1.93

Footnotes:

(a) The number of units used for computation of NAV and NTA per unit as at 31 March 2017 is 922,930,904. This comprises:

(i) 921,126,728 units in issue as at 31 March 2017;

(ii) 665,121 units issuable to the Manager in April 2017, in satisfaction of 70% of the base management fee payable to the Manager for the quarter ended 31 March 2017; and

(iii) 1,139,055 units issuable after financial year ending 30 September 2017, in satisfaction of 70% of the performance management fee payable to the Manager for both the quarters ended 31 December 2016 and 31 March 2017.

(b) The number of units used for computation of NAV and NTA 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, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 30 September 2016.

8 A review of the performance

2Q Mar 2017 vs 2Q Mar 2016

Gross revenue for the quarter ended 31 March 2017 totalled S$45.7 million, a decrease of $1.4 million or 2.9% as compared to the corresponding period last year, mainly due to loss of revenue from planned vacancies at Northpoint in conjunction with its on-going asset enhancement works. The portfolio occupancy rate of the Properties as at 31 March 2017 was 87.2%, which was lower than 92.0% as at 31 March 2016.

Property expenses for the quarter ended 31 March 2017 totalled S$13.2 million, a decrease of S$0.3 million or 1.9% compared to the corresponding period last year. The decrease was mainly due to lower utilities tariff rates and other property expenses. It is partially offset by higher property tax.

Net property income for the quarter was therefore lower at S$32.6 million being S$1.1 million or 3.3% lower than the corresponding period last year.

Non-property expenses of S$8.6 million was S$0.2 million higher than the corresponding period last year mainly due to higher trust expenses.

Total return included:
(i) unrealised loss of S$0.2 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S$170 million of the loans;
(ii) share of associate's results from operations of S$0.9 million and from revaluation gain of S$0.2 million; and
(iii) share of joint venture's results of S$0.1 million.

Income available for distribution for the current quarter was S$28.5 million, which was S$0.5 million lower than the corresponding period in the preceding financial year.

8 A review of the performance (cont'd)

2Q Mar 2017 vs 1Q Dec 2016

Gross revenue for the quarter ended 31 March 2017 totalled S$45.7 million, an increase of S$1.6 million or 3.7% as compared to the last quarter ended 31 December 2016. The increase is primarily due to higher turnover rent. The portfolio occupancy rate of the Properties as at 31 March 2017 was 87.2%, which was slightly higher than 91.3% as at 31 December 2016.

Property expenses for the quarter ended 31 March 2017 totalled S$13.2 million, an increase of S$0.7 million or 5.8% compared to the last quarter ended 31 December 2016. The increase was mainly due to higher property taxes and more maintenance works done during the current quarter. It is partially offset by lower other property expenses.

Net property income for the quarter at S$32.6 million was S$0.9 million or 2.9% higher than last quarter ended 31 December 2016 at S$31.6 million.

Non-property expenses of S$8.6 million was S$0.6 million higher than the last quarter ended 31 December 2016 mainly due to higher trust expenses.

Income available for distribution for the current quarter was S$28.5 million, which was S$0.8 million higher than last quarter ended 31 December 2016.

YTD Mar 2017 vs YTD Mar 2016

Gross revenue for the six months ended 31 March 2017 was S$89.8 million, a decrease of S$4.4 million or 4.6% over the corresponding period last year. It is mainly due to loss of revenue from planned vacancies at Northpoint in conjunction with its on-going asset enhancement works.

FCT's property portfolio continued to achieve positive rental reversions during the six months. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 5.7% over the expiring leases.

Property expenses for the six months ended 31 March 2017 totaled S$25.6 million, a decrease of S$1.3 million or 5.0% from the corresponding period last year. The decrease was mainly due to lower utilities tariff rates.

Hence, net property income was S$64.2 million, which was S$3.0 million or 4.5% lower than the corresponding period last year.

Non-property expenses of S$16.7 million was S$0.1 million lower than the corresponding period last year due to lower borrowing costs.

Total return included:
(i) unrealised gain of S$0.3 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S$170 million of the loans;
(ii) share of associate's results from operations of S$1.8 million and from revaluation gain of S$0.2 million; and
(iii) share of joint venture's results of S$0.3 million.

Income available for distribution for the six months ended 31 March 2017 was S$56.1 million, which was S$0.5 million lower compared to the corresponding period in the preceding financial year.

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.

Excluding motor vehicles, retail sales index declined 4.9% year-on-year in February 2017.

The asset enhancement works at Northpoint are proceeding on schedule and are expected to complete by September 2017. Leasing interest for the reconfigured areas remain strong.

Although challenges from labour constraints, e-commerce and tepid sales growth remain in the retail sector, FCT's well-located suburban malls are expected to remain resilient.

11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution	Distribution for the period from 1 January 2017 to 31 March 2017
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 3.040 cents per unit
Par value of units	Not meaningful
Tax Rate	Taxable income distribution

Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.

Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.

Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.

Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2020.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

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

Any distribution declared for the previous corresponding period? Yes

Name of distribution	Distribution for the period from 1 January 2016 to 31 March 2016
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 3.039 cents per unit
Par value of units	Not meaningful
Tax Rate	Taxable income distribution

Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.

Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.

Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.

Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 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%.

11(c)	**Date paid/payable**	**30 May 2017**
11(d)	**Books closure date**	**4 May 2017 (5 pm)**
11(e)	**Unitholders must complete and return Form A or Form B, as applicable**	**18 May 2017 (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.

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

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.

15 Confirmation pursuant to Rule 705(5) of the SGX-ST 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.

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
25 April 2017

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.