



(a real estate investment trust constituted on 5 June 2006 under the laws of the Republic of Singapore)
Sponsored by Frasers Centrepoint Limited

Frasers Centrepoint Trust

Financial Statements Announcement

For the financial period 1 October 2013 to 31 December 2013

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 and Bedok 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 2013 vs 1Q Dec 2012)

	Group			Trust		
	1Q Oct 13 to Dec 13	1Q Oct 12 to Dec 12	Inc /(Dec)	1Q Oct 13 to Dec 13	1Q Oct 12 to Dec 12	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	35,304	34,033	3.7%	35,304	34,033	3.7%
Other revenue	4,586	3,943	16.3%	4,586	3,943	16.3%
Gross revenue	39,890	37,976	5.0%	39,890	37,976	5.0%
Property manager's fee	(1,544)	(1,474)	4.7%	(1,544)	(1,474)	4.7%
Property tax	(3,436)	(3,331)	3.2%	(3,436)	(3,331)	3.2%
Maintenance expenses	(3,856)	(3,820)	0.9%	(3,856)	(3,820)	0.9%
Other property expenses ^(a)	(2,737)	(2,229)	22.8%	(2,737)	(2,229)	22.8%
Property expenses	(11,573)	(10,854)	6.6%	(11,573)	(10,854)	6.6%
Net property income	28,317	27,122	4.4%	28,317	27,122	4.4%
Interest income	6	-	NM	6	-	NM
Borrowing costs	(4,534)	(4,315)	5.1%	(4,534)	(4,315)	5.1%
Trust expenses	(361)	(316)	14.2%	(364)	(317)	14.8%
Manager's management fees	(3,068)	(2,805)	9.4%	(3,068)	(2,805)	9.4%
Net income	20,360	19,686	3.4%	20,357	19,685	3.4%
Unrealised gain from fair valuation of derivatives ^(b)	555	275	101.8%	555	275	101.8%
Distribution from associate ^(c)	-	-	NM	1,128	929	21.4%
Share of associate's results						
– operations ^(d)	1,234	1,191	3.6%	-	-	NM
Total return for the period before tax	22,149	21,152	4.7%	22,040	20,889	5.5%
Taxation ^(e)	-	-	NM	-	-	NM
Total return for the period after tax	22,149	21,152	4.7%	22,040	20,889	5.5%

Footnotes:

NM – Not meaningful

- (a) Included net provision for doubtful debts amounting to S\$14,720 (2012: S\$20,468) and receivables written off amounting to S\$Nil (2012: \$4,215) for the quarter ended 31 December 2013.
- (b) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$301 million of the mortgage loans. This is a non-cash item and has no impact on distributable income.
- (c) Being net income received from investment in H-REIT during the period.
- (d) The result for H-REIT was equity accounted for at the Group level, net of 10% (2012: 10%) withholding tax in Malaysia, and comprises the following:
- Difference in the actual result subsequently reported, and the result previously estimated, in respect of the preceding quarter ended 30 September 2013; and
 - An estimate of H-REIT's result for the quarter ended 31 December 2013, based on H-REIT's actual result for the quarter ended 30 September 2013 (the latest publicly available result).

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Footnotes:

- (e) 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 2013 vs 1Q Dec 2012)

	Group			Trust		
	1Q Oct 13 to Dec 13	1Q Oct 12 to Dec 12	Inc /(Dec)	1Q Oct 13 to Dec 13	1Q Oct 12 to Dec 12	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	20,360	19,686	3.4%	20,357	19,685	3.4%
Net tax adjustments (Note A)	1,225	1,220	0.4%	1,228	1,221	0.6%
Distribution from associate ^(a)	1,128	929	21.4%	1,128	929	21.4%
Income available for distribution	22,713	21,835	4.0%	22,713	21,835	4.0%
Distribution to unitholders	20,626	19,771	4.3%	20,626	19,771	4.3%
Note A: Net tax adjustments relate to the following items:						
Amortisation of upfront fee for credit facilities	172	168	2.4%	172	168	2.4%
Manager's management fees payable in units ^(b)	614	561	9.4%	614	561	9.4%
Trustee's fees	88	81	8.6%	88	81	8.6%
Other adjustments	351	410	(14.4%)	354	411	(13.9%)
Net tax adjustments	1,225	1,220	0.4%	1,228	1,221	0.6%

Footnotes:

- (a) Being net income received from investment in H-REIT during the period.
- (b) Being 20% (2012: 20%) of the Manager's management fees for the quarter ended 31 December 2013.

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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 2013

	Group		Trust	
	As at 31/12/13	As at 30/09/13	As at 31/12/13	As at 30/09/13
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	2,019,500	2,019,500	2,019,500	2,019,500
Fixed assets	110	121	110	121
Investment in subsidiary ^(b)	-	-	-	-
Investment in associate ^(c)	72,032	71,727	63,843	63,843
Total non-current assets	2,091,642	2,091,348	2,083,453	2,083,464
Current assets				
Trade and other receivables ^(d)	3,903	3,456	3,903	3,456
Cash and cash equivalents	89,439	39,706	89,439	39,706
Total current assets	93,342	43,162	93,342	43,162
Total assets	2,184,984	2,134,510	2,176,795	2,126,626
Current liabilities				
Trade and other payables ^(e)	(37,183)	(45,662)	(37,194)	(45,671)
Current portion of security deposits	(17,244)	(14,249)	(17,244)	(14,249)
Deferred income – current	(704)	(704)	(704)	(704)
Borrowings – current	(60,000)	(60,000)	(60,000)	(60,000)
Total current liabilities	(115,131)	(120,615)	(115,142)	(120,624)
Non-current liabilities				
Borrowings ^(f)	(589,000)	(529,000)	(589,000)	(529,000)
Non-current portion of security deposits	(19,582)	(21,990)	(19,582)	(21,990)
Deferred income	(550)	(550)	(550)	(550)
Total non-current liabilities	(609,132)	(551,540)	(609,132)	(551,540)
Total liabilities	(724,263)	(672,155)	(724,274)	(672,164)
Net assets	1,460,721	1,462,355	1,452,521	1,454,462
Unitholders' funds ^(g)	1,468,786	1,470,618	1,452,521	1,454,462
Translation reserve ^(c)	(8,065)	(8,263)	-	-
Unitholders' funds and reserves	1,460,721	1,462,355	1,452,521	1,454,462

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Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2013 as assessed by independent professional valuers, adjusted for subsequent capitalised 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 124.9 million units held in H-REIT. The Group's investment in H-REIT is stated at cost, adjusted for translation differences, share of associate's results (net of withholding tax in Malaysia), less distributions received and impairment loss. The market value of FCT's investment in H-REIT, based on its last traded unit price of RM 1.50 on Bursa Malaysia Securities Berhad on 31 December 2013, was S\$72.3 million (translated at S\$1 = RM 2.5907) (30 September 2013: S\$73.6 million).
- (d) The increase is partly due to prepayments made and front end fees paid for S\$60 million of 2.535% Fixed Rate Notes due 2017 (the "S\$60 million FRN"). The increase is partially offset by amortisation of front end fees.
- (e) Included in the 31 December 2013 amount is a payable relating to the fair value of interest rate swaps of S\$7.5 million (30 September 2013: S\$8.0 million). Changes to the fair value are recognised in the Statement of Total Return.
- (f) The increase in borrowings under non-current liabilities is due to the issuance of S\$60 million FRN by FCT MTN, through its MTN Programme, for which the proceeds was on-lent to FCT to re-finance the S\$60 million of 2.80% Fixed Rate Notes due on 24 January 2014.
- (g) 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 2013 vs 30 September 2013)

	31/12/13		30/09/13	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	60,000 ⁽¹⁾	-	60,000 ⁽¹⁾
Amount repayable after one year	334,000 ⁽²⁾	255,000 ⁽³⁾	334,000 ⁽²⁾	195,000 ⁽³⁾

Details of borrowings and collateral:

- Short term unsecured facility drawn from S\$60 million of 2.80% Fixed Rate Notes due 2014.
- Long term secured facilities drawn from:
 - S\$264 million secured five-year term loan from DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (the "S\$264m Secured Term Loan"); and
 - S\$70 million secured five-year term loan from DBS Bank Ltd (the "S\$70m Secured Term Loan").

The S\$264m Secured Term Loan is secured on the following:

 - a mortgage over Northpoint ("NPT");
 - an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of NPT;
 - an assignment and charge of the rights, benefits, title and interest of FCT in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with NPT; and
 - a first fixed and floating charge over all present and future assets of FCT in connection with NPT.

The S\$70m Secured Term Loan is secured on the following:

 - a mortgage over Bedok Point ("BPT");
 - an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of BPT;
 - an assignment and charge of the rights, benefits, title and interest of FCT in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with BPT; and
 - a first fixed and floating charge over all present and future assets of FCT in connection with BPT.
- Unsecured facility drawn from the issue of notes under the MTN Programme.

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1(c) Cash Flow Statement (1Q Dec 2013 vs 1Q Dec 2012)

	Group	
	1Q Oct 13 to Dec 13	1Q Oct 12 to Dec 12
	S\$'000	S\$'000
Operating activities		
Total return before tax	22,149	21,152
Adjustments for:		
Allowance for doubtful receivables	30	21
Receivables written off	-	4
Write back of allowance for doubtful receivables	(15)	-
Borrowing costs	4,534	4,315
Interest income	(6)	-
Manager's management fees payable in units	614	561
Unrealised gain from fair valuation of derivatives	(555)	(275)
Share of associate's results	(1,234)	(1,191)
Depreciation	11	11
Operating profit before working capital changes	25,528	24,598
Changes in working capital		
Trade and other receivables	(507)	1,053
Trade and other payables	(7,899)	1,914
Cash flows generated from operating activities	17,122	27,565
Investing activities		
Distribution received from associate	1,128	929
Interest received	6	-
Capital expenditure on investment properties	(302)	(3,691)
Acquisition of fixed assets	-	(4)
Cash flows generated from/(used in) investing activities	832	(2,766)
Financing activities		
Proceeds from borrowings	60,000	-
Payment of financing expenses	(128)	-
Borrowing costs paid	(3,517)	(3,520)
Distribution to unitholders	(24,576)	(22,317)
Cash flows generated from/(used in) financing activities	31,779	(25,837)
Net increase/(decrease) in cash and cash equivalents	49,733	(1,038)
Cash and cash equivalents at beginning of the period	39,706	22,869
Cash and cash equivalents at end of the period	89,439	21,831

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1(d)(i) Statement of Changes in Unitholders' Funds (1Q Dec 2013 vs 1Q Dec 2012)

	Group		Trust	
	1Q Oct 13 to Dec 13	1Q Oct 12 to Dec 12	1Q Oct 13 to Dec 13	1Q Oct 12 to Dec 12
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,470,618	1,268,401	1,454,462	1,255,047
Increase in net assets resulting from operations	22,149	21,152	22,040	20,889
Unitholders' transactions				
Creation of units				
Manager's management fees paid in units	595	577	595	577
Distribution to unitholders	(24,576)	(22,317)	(24,576)	(22,317)
Net decrease in net assets resulting from unitholders' transactions	(23,981)	(21,740)	(23,981)	(21,740)
Unitholders' funds at end of period ^(a)	1,468,786	1,267,813	1,452,521	1,254,196

Footnotes:

- (a) Amount inclusive of property revaluation surplus of S\$580.5 million (2012: S\$384.7 million), and share of associate's revaluation surplus of S\$15.9 million (2012: S\$13.5 million).

1(d)(ii) Details of Changes in Issued and Issuable Units (1Q Dec 2013 vs 1Q Dec 2012)

	Trust	
	1Q Oct 13 to Dec 13	1Q Oct 12 to Dec 12
	No. of Units	No. of Units
Issued units at beginning of period	824,382,795	823,199,889
Issue of new units:		
As payment of Manager's management fees ^(a)	321,640	322,655
Total issued units	824,704,435	823,522,544
Units to be issued:		
As payment of Manager's management fees ^(b)	350,516	286,575
Total issued and issuable units	825,054,951	823,809,119

Footnotes:

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 September 2013 and the quarter ended 30 September 2012, which were issued in October 2013 and October 2012 respectively. The units issued in October 2013 accounted for 20% (2012: 20%) of the Manager's management fees for the quarter ended 30 September 2013.
- (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 2013 (to be issued in January 2014) and the quarter ended 31 December 2012 (which were issued in January 2013) respectively. The units to be issued in January 2014 accounts for 20% (2012: 20%) of the Manager's management fees for the quarter ended 31 December 2013.

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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 statements for the current reporting period as the audited financial statements for the year ended 30 September 2013.

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

Not applicable.

6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (1Q Dec 2013 vs 1Q Dec 2012)

	Group		Trust	
	1Q Oct 13 to Dec 13	1Q Oct 12 to Dec 12	1Q Oct 13 to Dec 13	1Q Oct 12 to Dec 12
Weighted average number of units in issue	824,704,435	823,522,544	824,704,435	823,522,544
Total return for the period after tax ^(a) (S\$'000)	22,149	21,152	22,040	20,889
EPU based on weighted average number of units in issue (cents)	2.69	2.57	2.67	2.54
Total number of issued and issuable units at end of period ^(b)	825,054,951	823,809,119	825,054,951	823,809,119
Distribution to unitholders ^(c) (S\$'000)	20,626	19,771	20,626	19,771
DPU based on the total number of units entitled to distribution (cents)	2.50	2.40	2.50	2.40

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	
	Actual 31/12/13 ^(a)	Actual 30/09/13 ^(b)
NAV per unit (S\$)	1.77	1.77

Footnotes:

- (a) The number of units used for computation of actual NAV per unit as at 31 December 2013 is 825,054,951. This comprises:
- (i) 824,704,435 units in issue as at 31 December 2013; and
 - (ii) 350,516 units issuable to the Manager in January 2014 at an issue price of S\$1.7506 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 December 2013.
- (b) The number of units used for computation of actual NAV per unit as at 30 September 2013 is 824,704,435. This comprises:
- (i) 824,382,795 units in issue as at 30 September 2013; and
 - (ii) 321,640 units issuable to the Manager in October 2013 at an issue price of S\$1.8515 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2013.

8 A review of the performance

1Q Dec 2013 vs 1Q Dec 2012

Gross revenue for the quarter ended 31 December 2013 was S\$39.9 million, an increase of S\$1.9 million or 5.0% over the corresponding period last year. The increase was mainly contributed by the improvement in revenue generated from Causeway Point upon the completion of its addition and alteration works.

The portfolio occupancy rate of the Properties as at 31 December 2013 was 96.7%, which was lower than 97.2% as at 31 December 2012.

Property expenses for the quarter ended 31 December 2013 totaled S\$11.6 million, an increase of S\$0.7 million or 6.6% compared to the corresponding period last year. The increase was mainly due to higher other property expenses.

Due to the above reasons, net property income for the quarter was S\$28.3 million, which was S\$1.2 million or 4.4% higher than the corresponding period last year.

Non-property expenses net of interest income was S\$0.5 million higher than the corresponding period last year mainly due to higher borrowing costs and Manager's management fees from improvement in net property income and the increase in total assets.

Total return included:

- (i) unrealised gain of S\$0.6 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$301 million of the mortgage loans; and
- (ii) share of associate's results from operations of \$1.2 million.

Income available for distribution for the current quarter was S\$22.7 million, which was S\$0.9 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 2013 vs 4Q Sep 2013**

Gross revenue for the quarter ended 31 December 2013 totaled S\$39.9 million was comparable to the quarter ended 30 September 2013.

The portfolio occupancy rate of the Properties as at 31 December 2013 was 96.7%, which was lower than 98.4% as at 30 September 2013.

Property expenses for the quarter ended 31 December 2013 totaled S\$11.6 million, a decrease of S\$1.3 million or 10.5% over the quarter ended 30 September 2013. The decrease was mainly due to lower property tax and maintenance expenses.

Hence, net property income for the quarter was S\$28.3 million, which was S\$1.0 million or 3.8% higher than the quarter ended 30 September 2013.

Non-property expenses net of interest income was S\$0.1 million higher than the quarter ended 30 September 2013.

Income available for distribution for the current quarter was S\$22.7 million, which was S\$1.0 million higher than the quarter ended 30 September 2013.

9 Variance between forecast and the actual result

Not applicable.

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

The Singapore economy is projected to grow between 2% to 4% in 2014. Against this backdrop, performance of FCT's portfolio of suburban malls is expected to remain stable.

Following the successful completion of asset enhancement for Causeway Point, further growth for FCT is likely to come from acquisitions of pipeline assets.

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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 2013 to 31 December 2013
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 2.50 cents per unit
Par value of units	Not meaningful
Tax Rate	<p><u>Taxable income distribution</u></p> <p>Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.</p> <p>Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.</p> <p>Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.</p> <p>Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 17 February 2010. Meanwhile, the Budget Statement 2010 proposed that the reduced rate of 10% will be renewed for the period from 18 February 2010 to 31 March 2015 (both dates inclusive). Subject to the proposal being promulgated as law, qualifying foreign non-individual investors will continue to receive distributions after deduction of tax at the rate of 10% from distributions made by FCT from 18 February 2010 to 31 March 2015.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p>

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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 2012 to 31 December 2012

Distribution Type Taxable income

Distribution Rate Taxable income distribution – 2.40 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 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 28 February 2014

11(d) Books closure date 29 January 2014 (5 pm)

11(e) Unitholders must complete and return Form A or Form B, as applicable 13 February 2014 (5 pm)

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

Not applicable.

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

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

BY ORDER OF THE BOARD
Anthony Cheong Fook Seng
Company Secretary
21 January 2014

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

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

On behalf of the Board
Fraser's Centrepoint Asset Management Ltd
(Company registration no. 200601347G)
(as Manager for FRASERS CENTREPOINT TRUST)

Chew Tuan Chiong
Director

Anthony Cheong Fook Seng
Director

Important Notice

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.