



(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 June 2006 (as amended))

Frasers Centrepoint Trust
Financial Statements Announcement
For the financial period 1 April 2017 to 30 June 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"). Acquisition of Yishun 10 Retail Podium 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).

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

1(a)(i) Statement of Total Return (3Q Jun 2017 vs 3Q Jun 2016)

	Group			Trust		
	3Q Apr 17 to Jun 17 ^(a)	3Q Apr 16 to Jun 16	Inc /(Dec)	3Q Apr 17 to Jun 17 ^(a)	3Q Apr 16 to Jun 16	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	38,813	40,064	(3.1%)	38,813	40,064	(3.1%)
Other revenue	4,742	4,968	(4.5%)	4,742	4,968	(4.5%)
Gross revenue	43,555	45,032	(3.3%)	43,555	45,032	(3.3%)
Property manager's fee	(1,677)	(1,723)	(2.7%)	(1,677)	(1,723)	(2.7%)
Property tax	(3,565)	(4,218)	(15.5%)	(3,565)	(4,218)	(15.5%)
Maintenance expenses	(4,334)	(4,583)	(5.4%)	(4,334)	(4,583)	(5.4%)
Other property expenses ^(b)	(3,194)	(3,322)	(3.9%)	(3,194)	(3,322)	(3.9%)
Property expenses	(12,770)	(13,846)	(7.8%)	(12,770)	(13,846)	(7.8%)
Net property income	30,785	31,186	(1.3%)	30,785	31,186	(1.3%)
Borrowing costs	(4,552)	(4,277)	6.4%	(4,552)	(4,277)	6.4%
Trust expenses	(818)	(529)	54.6%	(819)	(530)	54.5%
Manager's management fees	(3,525)	(3,469)	1.6%	(3,525)	(3,469)	1.6%
Net income	21,890	22,911	(4.5%)	21,889	22,910	(4.5%)
Unrealised loss from fair valuation of derivatives ^(c)	(132)	(422)	(68.7%)	(132)	(422)	(68.7%)
Distribution from associate ^(d)	-	-	NM	829	972	(14.7%)
Distribution from joint venture ^(e)	-	-	NM	116	95	22.1%
Share of associate's results						
– operations ^(f)	829	917	(9.6%)	-	-	NM
Share of joint venture's results ^(g)	141	125	12.8%	-	-	NM
Total return for the period before tax	22,728	23,531	(3.4%)	22,702	23,555	(3.6%)
Taxation ^(h)	-	-	NM	-	-	NM
Total return for the period after tax	22,728	23,531	(3.4%)	22,702	23,555	(3.6%)

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

	Group			Trust		
	YTD Oct 16 to Jun 17 ^(a)	YTD Oct 15 to Jun 16	Inc /(Dec)	YTD Oct 16 to Jun 17 ^(a)	YTD Oct 15 to Jun 16	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	118,114	122,912	(3.9%)	118,114	122,912	(3.9%)
Other revenue	15,233	16,285	(6.5%)	15,233	16,285	(6.5%)
Gross revenue	133,347	139,197	(4.2%)	133,347	139,197	(4.2%)
Property manager's fee	(5,157)	(5,379)	(4.1%)	(5,157)	(5,379)	(4.1%)
Property tax	(11,383)	(11,914)	(4.5%)	(11,383)	(11,914)	(4.5%)
Maintenance expenses	(12,228)	(13,501)	(9.4%)	(12,228)	(13,501)	(9.4%)
Other property expenses ⁽ⁱ⁾	(9,603)	(9,997)	(3.9%)	(9,603)	(9,997)	(3.9%)
Property expenses	(38,371)	(40,791)	(5.9%)	(38,371)	(40,791)	(5.9%)
Net property income	94,976	98,406	(3.5%)	94,976	98,406	(3.5%)
Borrowing costs	(12,905)	(13,091)	(1.4%)	(12,905)	(13,091)	(1.4%)
Trust expenses	(1,999)	(1,310)	52.6%	(2,001)	(1,312)	52.5%
Manager's management fees	(10,686)	(10,675)	0.1%	(10,686)	(10,675)	0.1%
Net income	69,386	73,330	(5.4%)	69,384	73,328	(5.4%)
Unrealised gain/(loss) from fair valuation of derivatives ^(c)	120	(1,578)	NM	120	(1,578)	NM
Distribution from associate ^(d)	-	-	NM	2,730	2,960	(7.8%)
Distribution from joint venture ^(e)	-	-	NM	411	411	- %
Share of associate's results						
– operations ⁽ⁱ⁾	2,675	2,962	(9.7%)	-	-	NM
– revaluation surplus/(deficit)	243	(4,095)	NM	-	-	NM
Share of joint venture's results ^(g)	414	431	(3.9%)	-	-	NM
Total return for the period before tax	72,838	71,050	2.5%	72,645	75,121	(3.3%)
Taxation ^(h)	-	-	NM	-	-	NM
Total return for the period after tax	72,838	71,050	2.5%	72,645	75,121	(3.3%)

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\$4,196 (2016: net provision for doubtful debts of S\$28,635) for the quarter ended 30 June 2017.
- (c) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$80 million (2016: S\$296 million) of the loans. This is a non-cash item and has no impact on distributable income.

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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:
- An estimate of H-REIT's results for the quarter ended 30 June 2017, based on H-REIT's actual results for the quarter ended 31 March 2017 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and
 - Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 31 March 2017.
- (g) Share of joint venture's results relates to the carpark operations at Changi City Point, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"), formed with Ascendas Frasers Pte Ltd on 21 October 2014. The results for CCP LLP was equity accounted for at the Group level.
- (h) No provision has been made for tax as it is assumed that 100% of the taxable income available for distribution to unitholders in the current financial year will be distributed. The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.
- (i) Included net write back of provision for doubtful debts amounting to S\$57 (2016: net provision for doubtful debts amounting to \$18,708) for the nine months ended 30 June 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:
- The actual results for the six months ended 31 March 2017; and
 - An estimate of H-REIT's results for the quarter ended 30 June 2017, based on H-REIT's actual results for the quarter ended 31 March 2017 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any.

1(a)(ii) Distribution Statement (3Q Jun 2017 vs 3Q Jun 2016)

	Group			Trust		
	3Q Apr 17 to Jun 17 ^(a)	3Q Apr 16 to Jun 16	Inc /(Dec)	3Q Apr 17 to Jun 17 ^(a)	3Q Apr 16 to Jun 16	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	21,890	22,911	(4.5%)	21,889	22,910	(4.5%)
Net tax adjustments (Note A)	3,445	1,825	88.8%	3,446	1,826	88.7%
Distribution from associate ^(b)	829	972	(14.7%)	829	972	(14.7%)
Distribution from joint venture ^(c)	116	95	22.1%	116	95	22.1%
Income available for distribution	26,280	25,803	1.8%	26,280	25,803	1.8%
Distribution to unitholders	27,673	27,949	(1.0%)	27,673	27,949	(1.0%)
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	209	246	(15.0%)	209	246	(15.0%)
Manager's management fees paid/ payable in units ^(d)	2,467	1,735	42.2%	2,467	1,735	42.2%
Trustee's fees	104	100	4.0%	104	100	4.0%
Other adjustments	665	(256)	NM	666	(255)	NM
Net tax adjustments	3,445	1,825	88.8%	3,446	1,826	88.7%

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Distribution Statement (YTD Jun 2017 vs YTD Jun 2016)

	Group			Trust		
	YTD Oct 16 to Jun 17 ^(a)	YTD Oct 15 to Jun 16	Inc /(Dec)	YTD Oct 16 to Jun 17 ^(a)	YTD Oct 15 to Jun 16	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	69,386	73,330	(5.4%)	69,384	73,328	(5.4%)
Net tax adjustments (Note A)	9,902	5,788	71.1%	9,904	5,790	71.1%
Distribution from associate ^(b)	2,730	2,960	(7.8%)	2,730	2,960	(7.8%)
Distribution from joint venture ^(c)	411	411	- %	411	411	- %
Income available for distribution	82,429	82,489	(0.1%)	82,429	82,489	(0.1%)
Distribution to unitholders	82,316	82,197	0.1%	82,316	82,197	0.1%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	601	688	(12.6%)	601	688	(12.6%)
Manager's management fees paid/ payable in units ^(e)	7,480	4,254	75.8%	7,480	4,254	75.8%
Trustee's fees	310	301	3.0%	310	301	3.0%
Other adjustments	1,511	545	177.2%	1,513	547	176.6%
Net tax adjustments	9,902	5,788	71.1%	9,904	5,790	71.1%

Footnotes:

NM – Not meaningful

- (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 30 June 2017.
- (e) Being 70% of the base and performance components of the Manager's management fees for the nine months ended 30 June 2017. The units issued for the nine months ended 30 June 2016:
- 20% of the base and performance components of the Manager's management fees for the quarter ended 31 December 2015;
 - 50% of the base and performance components of the Manager's management fees for the quarter ended 31 March 2016; and
 - 50% of the base and performance components of the Manager's management fees for the quarter ended 30 June 2016.

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

1(b)(i) Balance Sheet as at 30 June 2017

	Group		Trust	
	As at 30/06/17	As at 30/09/16	As at 30/06/17	As at 30/09/16
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	2,565,723	2,509,000	2,565,723	2,509,000
Fixed assets	68	86	68	86
Intangible assets	35	48	35	48
Investment in subsidiary	-	-	*	*
Investment in associate ^(b)	58,426	59,600	63,843	63,843
Investment in joint venture ^(c)	238	235	1	1
Total non-current assets	2,624,490	2,568,969	2,629,670	2,572,978
Current assets				
Trade and other receivables	4,927	6,800	4,927	6,800
Cash and cash equivalents	25,233	18,708	25,233	18,708
Total current assets	30,160	25,508	30,160	25,508
Total assets	2,654,650	2,594,477	2,659,830	2,598,486
Current liabilities				
Trade and other payables ^(d)	(34,106)	(39,960)	(34,126)	(39,978)
Current portion of security deposits	(18,277)	(20,413)	(18,277)	(20,413)
Deferred income – current	(427)	(427)	(427)	(427)
Borrowings – current ^(e)	(151,000)	(218,000)	(151,000)	(218,000)
Total current liabilities ^(f)	(203,810)	(278,800)	(203,830)	(278,818)
Non-current liabilities				
Borrowings ^(e)	(645,494)	(516,000)	(645,494)	(516,000)
Non-current portion of security deposits	(28,997)	(23,883)	(28,997)	(23,883)
Deferred income	(149)	(149)	(149)	(149)
Total non-current liabilities	(674,640)	(540,032)	(674,640)	(540,032)
Total liabilities	(878,450)	(818,832)	(878,470)	(818,850)
Net assets	1,776,200	1,775,645	1,781,360	1,779,636
Unitholders' funds ^(g)	1,796,611	1,794,694	1,781,360	1,779,636
Translation reserve ^(b)	(20,411)	(19,049)	-	-
Unitholders' funds and reserves	1,776,200	1,775,645	1,781,360	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.

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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 and 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 1.36 on Bursa Malaysia Securities Berhad on 30 June 2017, was S\$54.5 million (translated at S\$1 = RM 3.1153) (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 30 June 2017 was a payable relating to the fair value of interest rate swaps of S\$0.5 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\$63 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;
 - 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;
 - Issued S\$90 million Medium Term Note due 3 April 2020 through its MTN programme (the "S\$90m Medium Term Note") to re-finance S\$90 million Unsecured Term loan due 16 June 2017; and
 - Issued S\$30 million Medium Term Note due 5 June 2022 through its MTN programme (the "S\$30m Medium Term Note") to re-finance S\$30 million Medium Term Note due 12 June 2017.
- The increase in borrowings under non-current liabilities was due to the S\$70m Secured Term Loan, S\$90m Medium Term Note and S\$30m Medium Term Note being refinanced and reclassified to non-current liabilities. The increase was partially offset by reclassification of S\$60m Medium Term Note to current liabilities.
- (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.

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

	30/06/17		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	-	151,000 ⁽¹⁾	70,000 ⁽²⁾	148,000 ⁽³⁾
Amount repayable after one year	286,000 ⁽⁴⁾	360,000 ⁽⁵⁾	216,000 ⁽⁶⁾	300,000 ⁽⁵⁾
Less: Unamortised transaction costs	(506)	-	-	-
	285,494	360,000	216,000	300,000

Details of borrowings and collateral:

- Short term unsecured facilities with DBS Bank Limited and Oversea-Chinese Banking Corporation Limited as well as unsecured facilities drawn from the issue of note under the MTN Programme.
- Secured facilities drawn from S\$70m Secured Term Loan which had been refinanced on 12 December 2016.
- Short term unsecured facilities with DBS Bank Limited and Oversea-Chinese Banking Corporation Limited as well as unsecured facilities drawn from the issue of note under the MTN Programme and a Term Loan.
- 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.

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

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

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1(c) Cash Flow Statement (3Q Jun 2017 vs 3Q Jun 2016 and YTD Jun 2017 vs YTD Jun 2016)

	Group		Group	
	3Q Apr 17 to Jun 17	3Q Apr 16 to Jun 16	YTD Oct 16 to Jun 17	YTD Oct 15 to Jun 16
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return before tax	22,728	23,531	72,838	71,050
Adjustments for:				
Allowance for doubtful receivables	1	33	89	35
Write back of allowance for doubtful receivables	(5)	(5)	(89)	(17)
Borrowing costs	4,552	4,277	12,905	13,091
Manager's management fees payable in units	2,467	1,735	7,480	4,254
Unrealised loss/(gain) from fair valuation of derivatives	132	422	(120)	1,578
Share of associate's results	(829)	(917)	(2,918)	1,133
Share of joint venture's results	(141)	(125)	(414)	(431)
Depreciation of fixed assets	6	11	22	33
Amortisation of intangible assets	5	4	13	13
Operating profit before working capital changes	28,916	28,966	89,806	90,739
Changes in working capital				
Trade and other receivables	(33)	748	1,348	1,150
Trade and other payables	(545)	(2,034)	(1,631)	(2,707)
Cash flows generated from operating activities	28,338	27,680	89,523	89,182
Investing activities				
Distribution received from associate	829	972	2,730	2,960
Distribution received from joint venture	116	95	411	411
Acquisition of investment properties	-	-	(38,377)	-
Capital expenditure on investment properties	(5,374)	(1,788)	(17,468)	(4,385)
Acquisition of fixed assets	-	(1)	(4)	(17)
Cash flows used in investing activities	(4,429)	(722)	(52,708)	(1,031)
Financing activities				
Payment of transaction costs	(266)	(75)	(581)	(675)
Borrowing costs paid	(4,592)	(3,796)	(12,162)	(12,978)
Proceeds from borrowings	140,000	61,000	191,000	165,000
Repayment of borrowings	(120,000)	(56,000)	(128,000)	(154,000)
Distribution to unitholders	(28,022)	(27,913)	(80,547)	(80,472)
Cash flows used in financing activities	(12,880)	(26,784)	(30,290)	(83,125)
Net increase in cash and cash equivalents	11,029	174	6,525	5,026
Cash and cash equivalents at beginning of the period	14,204	21,049	18,708	16,197
Cash and cash equivalents at end of the period	25,233	21,223	25,233	21,223

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1(d)(i) Statement of Changes in Unitholders' Funds (3Q Jun 2017 vs 3Q Jun 2016)

	Group		Trust	
	3Q Apr 17 to Jun 17	3Q Apr 16 to Jun 16	3Q Apr 17 to Jun 17	3Q Apr 16 to Jun 16
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,799,438	1,771,096	1,784,213	1,755,825
Increase in net assets resulting from operations	22,728	23,531	22,702	23,555
Unitholders' transactions				
Creation of units				
Manager's management fees paid/ payable in units	2,467	1,797	2,467	1,797
Distribution to unitholders	(28,022)	(27,913)	(28,022)	(27,913)
Net decrease in net assets resulting from unitholders' transactions	(25,555)	(26,116)	(25,555)	(26,116)
Unitholders' funds at end of period ^(a)	1,796,611	1,768,511	1,781,360	1,753,264

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

	Group		Trust	
	YTD Oct 16 to Jun 17	YTD Oct 15 to Jun 16	YTD Oct 16 to Jun 17	YTD Oct 15 to Jun 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	72,838	71,050	72,645	75,121
Unitholders' transactions				
Creation of units				
Manager's acquisition fees paid in units ^(b)	378	-	378	-
Manager's management fees paid/ payable in units	9,248	3,222	9,248	3,222
Distribution to unitholders	(80,547)	(80,472)	(80,547)	(80,472)
Net decrease in net assets resulting from unitholders' transactions	(70,921)	(77,250)	(70,921)	(77,250)
Unitholders' funds at end of period ^(a)	1,796,611	1,768,511	1,781,360	1,753,264

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.

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1(d)(ii) Details of Changes in Issued and Issuable Units (3Q Jun 2017 vs 3Q Jun 2016)

	Trust	
	3Q Apr 17 to Jun 17	3Q Apr 16 to Jun 16
	No. of Units	No. of Units
Issued units at beginning of period	921,126,728	917,605,605
Issue of new units:		
As payment of Manager's management fees ^(a)	665,121	898,068
Total issued units	921,791,849	918,503,673
Units to be issued:		
As payment of Manager's management fees ^(b)	2,304,380	865,668
Total issued and issuable units	924,096,229	919,369,341

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

	Trust	
	YTD Oct 16 to Jun 17	YTD Oct 15 to Jun 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)	2,232,877	1,663,633
As payment of Manager's acquisition fees	189,631	-
Total issued units	921,791,849	918,503,673
Units to be issued:		
As payment of Manager's management fees ^(d)	2,304,380	865,668
Total issued and issuable units	924,096,229	919,369,341

Footnotes:

- (a) In respect of 3Q2017, these were units issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 31 March 2017 which were issued in April 2017 and accounted for 70% of the Manager's base management fees. In respect of 3Q2016, 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 which were issued in April 2016 and accounted for 50% of the Manager's base and performance management fees.
- (b) In respect of 3Q2017, these are units to be issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 June 2017 and performance management fees for the nine months ended 30 June 2017. 656,436 units will be issued in July 2017 as payment of base management fees for the quarter ended 30 June 2017. Units relating to performance fee will be issued after financial year ending 30 September 2017. In respect of 3Q2016, these were units issued to the Manager in partial satisfaction of the Manager's base and performance management fees for the quarter ended 30 June 2016 in July 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 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
October 2016	From 1 July 2016 to 30 September 2016	828,989	-
January 2017	From 1 October 2016 to 31 December 2016	738,767	-
April 2017	From 1 January 2017 to 31 March 2017	665,121	-
		<u>2,232,877</u>	<u>1,663,633</u>

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Footnotes:

- (d) For YTD June 2017, these are units to be issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 June 2017 and performance management fees for the nine months ended 30 June 2017. 656,436 units will be issued in July 2017 as payment of base management fees for the quarter ended 30 June 2017. Units relating to performance fee will be issued after financial year ending 30 September 2017.

For YTD June 2016, these were units issued to the Manager in partial satisfaction of the Manager's base and performance management fees for the quarter ended 30 June 2016 in July 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 (3Q Jun 2017 vs 3Q Jun 2016)

	Group		Trust	
	3Q Apr 17 to Jun 17	3Q Apr 16 to Jun 16	3Q Apr 17 to Jun 17	3Q Apr 16 to Jun 16
Weighted average number of units in issue	921,799,063	918,513,186	921,799,063	918,513,186
Total return for the period after tax ^(a) (S\$'000)	22,728	23,531	22,702	23,555
Basic EPU based on weighted average number of units in issue (cents)	2.47	2.56	2.46	2.56
Weighted average number of units in issue	924,096,229	918,513,186	924,096,229	918,513,186
Total return for the period after tax ^(a) (S\$'000)	22,728	23,531	22,702	23,555
Diluted EPU based on weighted average number of units in issue (cents) ^(d)	2.46	2.56	2.46	2.56
Total number of units entitled to distribution ^(b)	922,448,285	919,369,341	922,448,285	919,369,341
Distribution to unitholders ^(c) (S\$'000)	27,673	27,949	27,673	27,949
DPU based on the total number of units entitled to distribution (cents)	3.000 ^(e)	3.040	3.000 ^(e)	3.040

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**Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period
(YTD Jun 2017 vs YTD Jun 2016)**

	Group		Trust	
	YTD Oct 16 to Jun 17	YTD Oct 15 to Jun 16	YTD Oct 16 to Jun 17	YTD Oct 15 to Jun 16
Weighted average number of units in issue	921,075,068	917,779,362	921,075,068	917,779,362
Total return for the period after tax ^(a) (S\$'000)	72,838	71,050	72,645	75,121
Basic EPU based on weighted average number of units in issue (cents)	7.91	7.74	7.89	8.19
Weighted average number of units in issue	924,064,277	917,779,362	924,064,277	917,779,362
Total return for the period after tax ^(a) (S\$'000)	72,838	71,050	72,645	75,121
Diluted EPU based on weighted average number of units in issue (cents) ^(d)	7.88	7.74	7.86	8.19
Total number of units entitled to distribution ^(b)	922,448,285	919,369,341	922,448,285	919,369,341
Distribution to unitholders ^(c) (S\$'000)	82,316	82,197	82,316	82,197
DPU based on the total number of units entitled to distribution (cents)	8.930 ^(e)	8.949	8.930 ^(e)	8.949

Footnotes:

- (a) As shown in 1(a)(i) on pages 2 and 3.
- (b) The number of units entitled to distribution comprises:
- (i) 921,791,849 units in issue as at 30 June 2017 (2016: 918,503,673 units); and
 - (ii) 656,436 units issuable to the Manager in July 2017 as partial satisfaction of Manager’s base management fee for the quarter ended 30 June 2017 (2016: 865,668 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 3Q2017 and YTD June 2017 would be 2.995 cents and 8.919 cents respectively.

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

	Group	
	30/06/17 ^(a)	30/09/16 ^(b)
NAV and NTA per unit (S\$)	1.92	1.93

Footnotes:

- (a) The number of units used for computation of NAV and NTA per unit as at 30 June 2017 is 924,096,229. This comprises:
- (i) 921,791,849 units in issue as at 30 June 2017;
 - (ii) 656,436 units issuable to the Manager in July 2017, in satisfaction of 70% of the base management fee payable to the Manager for the quarter ended 30 June 2017; and
 - (iii) 1,647,944 units issuable after financial year ending 30 September 2017, in satisfaction of 70% of the performance management fee payable to the Manager for the quarters ended 31 December 2016, 31 March 2017 and 30 June 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 issued 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

3Q Jun 2017 vs 3Q Jun 2016

Gross revenue for the quarter ended 30 June 2017 totalled S\$43.6 million, a decrease of \$1.5 million or 3.3% 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 30 June 2017 was 87.1%, which was lower than 90.8% as at 30 June 2016.

Property expenses for the quarter ended 30 June 2017 totalled S\$12.8 million, a decrease of S\$1.1 million or 7.8% compared to the corresponding period last year. The decrease was mainly due to the write-back of provisions of property tax.

Net property income for the quarter was therefore lower at S\$30.8 million being S\$0.4 million or 1.3% lower than the corresponding period last year.

Non-property expenses of S\$8.9 million was S\$0.6 million higher than the corresponding period last year mainly due to higher trust expenses and borrowing costs.

Total return included:

- (i) unrealised loss of S\$0.1 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$80 million of the loans;
- (ii) share of associate's results from operations of S\$0.8 million; and
- (iii) share of joint venture's results of S\$0.1 million.

Income available for distribution for the current quarter was S\$26.3 million, which was S\$0.5 million lower than the corresponding period in the preceding financial year.

Financial Statements Announcement For financial period ended 30 June 2017

8 A review of the performance (cont'd)

3Q Jun 2017 vs 2Q Mar 2017

Gross revenue for the quarter ended 30 June 2017 totalled S\$43.6 million, a decrease of S\$2.2 million or 4.7% as compared to the last quarter ended 31 March 2017. The decrease is primarily due to lower gross rent and turnover rent. The portfolio occupancy rate of the Properties as at 30 June 2017 was 87.1% comparable to 87.2% as at 31 March 2017.

Property expenses for the quarter ended 30 June 2017 totalled S\$12.8 million, a decrease of S\$0.4 million or 3.0% compared to the last quarter ended 31 March 2017. The decrease was mainly due to the write-back of provisions of property tax and lower other property expenses.

Net property income for the quarter at S\$30.8 million was S\$1.8 million or 5.4% lower than last quarter ended 31 March 2017 at S\$32.6 million.

Non-property expenses of S\$8.9 million was S\$0.3 million higher than the last quarter ended 31 March 2017 mainly due to higher borrowing costs.

Income available for distribution for the current quarter was S\$26.3 million, which was S\$2.2 million lower than last quarter ended 31 March 2017.

YTD Jun 2017 vs YTD Jun 2016

Gross revenue for the nine months ended 30 June 2017 was S\$133.4 million, a decrease of S\$5.9 million or 4.2% 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 nine months. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 4.3% over the expiring leases.

Property expenses for the nine months ended 30 June 2017 totalled S\$38.4 million, a decrease of S\$2.4 million or 5.9% from the corresponding period last year. The decrease was mainly due to lower utilities tariff rates and higher amount of write-back of provisions of property tax.

Hence, net property income was S\$95.0 million, which was S\$3.4 million or 3.5% lower than the corresponding period last year.

Non-property expenses of S\$25.6 million was S\$0.5 million higher than the corresponding period last year due to higher trust expenses.

Total return included:

- (i) unrealised gain of S\$0.1 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$80 million of the loans;
- (ii) share of associate's results from operations of S\$2.7 million and from revaluation gain of S\$0.2 million; and
- (iii) share of joint venture's results of S\$0.4 million.

Income available for distribution for the nine months ended 30 June 2017 was S\$82.4 million, which was comparable 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 increased 0.6% year-on-year in May 2017.

The asset enhancement works at Northpoint are proceeding on schedule and are expected to complete by September 2017. More than 90% of the reconfigured areas have been pre-committed.

Although the general retail sector continues to face structural challenges, FCT's suburban malls are generally expected to remain resilient.

**Financial Statements Announcement
For financial period ended 30 June 2017**

11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 April 2017 to 30 June 2017
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.886 cents per unit b) Tax-exempt income distribution – 0.114 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 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(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 April 2016 to 30 June 2016
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.905 cents per unit b) Tax-exempt income distribution – 0.135 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 June 2017**

- 11(c) Date paid/payable** 29 August 2017
- 11(d) Books closure date** 1 August 2017 (5 pm)
- 11(e) Unitholders must complete and return Form A or Form B, as applicable** 15 August 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
24 July 2017

**Financial Statements Announcement
For financial period ended 30 June 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.