



(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 2015 to 31 March 2015**

Frasers Centrepoint Trust ("FCT") is a real estate investment trust ("REIT") constituted by the Trust Deed entered into on 5 June 2006 (as amended) between Frasers Centrepoint Asset Management Ltd., as the Manager of FCT, and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of FCT. FCT was listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 5 July 2006. FCT's financial year commences on the 1st of October.

FCT's property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint, Anchorpoint, YewTee Point, Bedok Point and Changi City Point (collectively, the "Properties"). Changi City Point ("CCP") was acquired on 16 June 2014. 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 (2Q Mar 2015 vs 2Q Mar 2014)**

	Group			Trust		
	2Q Jan 15 to Mar 15 <sup>(a)</sup>	2Q Jan 14 to Mar 14	Inc /(Dec)	2Q Jan 15 to Mar 15 <sup>(a)</sup>	2Q Jan 14 to Mar 14	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	41,839	35,839	16.7%	41,839	35,839	16.7%
Other revenue	5,648	5,126	10.2%	5,648	5,126	10.2%
<b>Gross revenue</b>	<b>47,487</b>	<b>40,965</b>	<b>15.9%</b>	<b>47,487</b>	<b>40,965</b>	<b>15.9%</b>
Property manager's fee	(1,834)	(1,592)	15.2%	(1,834)	(1,592)	15.2%
Property tax	(3,767)	(3,675)	2.5%	(3,767)	(3,675)	2.5%
Maintenance expenses	(5,231)	(4,191)	24.8%	(5,231)	(4,191)	24.8%
Other property expenses <sup>(b)</sup>	(3,109)	(2,194)	41.7%	(3,109)	(2,194)	41.7%
<b>Property expenses</b>	<b>(13,941)</b>	<b>(11,652)</b>	<b>19.6%</b>	<b>(13,941)</b>	<b>(11,652)</b>	<b>19.6%</b>
<b>Net property income</b>	<b>33,546</b>	<b>29,313</b>	<b>14.4%</b>	<b>33,546</b>	<b>29,313</b>	<b>14.4%</b>
Interest income	40	48	(16.7%)	40	48	(16.7%)
Borrowing costs	(5,055)	(4,478)	12.9%	(5,055)	(4,478)	12.9%
Trust expenses	(410)	(421)	(2.6%)	(411)	(422)	(2.6%)
Manager's management fees	(3,524)	(3,040)	15.9%	(3,524)	(3,040)	15.9%
<b>Net income</b>	<b>24,597</b>	<b>21,422</b>	<b>14.8%</b>	<b>24,596</b>	<b>21,421</b>	<b>14.8%</b>
Unrealised gain from fair valuation of derivatives <sup>(c)</sup>	2,582	1,287	100.6%	2,582	1,287	100.6%
Distribution from associate <sup>(d)</sup>	-	-	NM	1,132	1,168	(3.1%)
Share of associate's results						
– operations <sup>(e)</sup>	1,142	1,645	(30.6%)	-	-	NM
– revaluation surplus	722	1,520	(52.5%)	-	-	NM
Share of joint venture's results <sup>(f)</sup>	183	-	NM	-	-	NM
<b>Total return for the period before tax</b>	<b>29,226</b>	<b>25,874</b>	<b>13.0%</b>	<b>28,310</b>	<b>23,876</b>	<b>18.6%</b>
Taxation <sup>(g)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>29,226</b>	<b>25,874</b>	<b>13.0%</b>	<b>28,310</b>	<b>23,876</b>	<b>18.6%</b>

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**Statement of Total Return (YTD Mar 2015 vs YTD Mar 2014)**

	Group			Trust		
	YTD Oct 14 to Mar 15 <sup>(a)</sup>	YTD Oct 13 to Mar 14	Inc /(Dec)	YTD Oct 14 to Mar 15 <sup>(a)</sup>	YTD Oct 13 to Mar 14	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	83,612	71,143	17.5%	83,612	71,143	17.5%
Other revenue	11,053	9,712	13.8%	11,053	9,712	13.8%
<b>Gross revenue</b>	<b>94,665</b>	<b>80,855</b>	<b>17.1%</b>	<b>94,665</b>	<b>80,855</b>	<b>17.1%</b>
Property manager's fee	(3,646)	(3,136)	16.3%	(3,646)	(3,136)	16.3%
Property tax	(7,675)	(7,112)	7.9%	(7,675)	(7,112)	7.9%
Maintenance expenses	(10,425)	(8,046)	29.6%	(10,425)	(8,046)	29.6%
Other property expenses <sup>(h)</sup>	(6,475)	(4,931)	31.3%	(6,475)	(4,931)	31.3%
<b>Property expenses</b>	<b>(28,221)</b>	<b>(23,225)</b>	<b>21.5%</b>	<b>(28,221)</b>	<b>(23,225)</b>	<b>21.5%</b>
<b>Net property income</b>	<b>66,444</b>	<b>57,630</b>	<b>15.3%</b>	<b>66,444</b>	<b>57,630</b>	<b>15.3%</b>
Interest income	74	55	34.5%	74	55	34.5%
Borrowing costs	(10,254)	(9,013)	13.8%	(10,254)	(9,013)	13.8%
Trust expenses	(793)	(782)	1.4%	(794)	(785)	1.1%
Manager's management fees	(7,075)	(6,108)	15.8%	(7,075)	(6,108)	15.8%
<b>Net income</b>	<b>48,396</b>	<b>41,782</b>	<b>15.8%</b>	<b>48,395</b>	<b>41,779</b>	<b>15.8%</b>
Unrealised gain from fair valuation of derivatives <sup>(c)</sup>	4,308	1,841	134.0%	4,308	1,841	134.0%
Distribution from associate <sup>(d)</sup>	-	-	NM	2,235	2,296	(2.7%)
Share of associate's results						
– operations <sup>(i)</sup>	2,348	2,880	(18.5%)	-	-	NM
– revaluation surplus	722	1,520	(52.5%)	-	-	NM
Share of joint venture's results <sup>(j)</sup>	229	-	NM	-	-	NM
<b>Total return for the period before tax</b>	<b>56,003</b>	<b>48,023</b>	<b>16.6%</b>	<b>54,938</b>	<b>45,916</b>	<b>19.6%</b>
Taxation <sup>(g)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>56,003</b>	<b>48,023</b>	<b>16.6%</b>	<b>54,938</b>	<b>45,916</b>	<b>19.6%</b>

**Footnotes:**

NM – Not meaningful

- (a) Included the results of CCP which was acquired on 16 June 2014.
- (b) Included net provision for doubtful debts amounting to S\$2,589 (2014: net write back of provision for doubtful debts amounting to S\$15,816) for the quarter ended 31 March 2015.
- (c) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$391 million (2014: S\$301 million) of the loans. This is a non-cash item and has no impact on distributable income.
- (d) Being net income received from investment in H-REIT during the period.

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### Footnotes:

- (e) The results for H-REIT was equity accounted for at the Group level, net of 10% (2014: 10%) withholding tax in Malaysia, and comprises the following:
- (i) An estimate of H-REIT's results for the quarter ended 31 March 2015, based on H-REIT's actual results for the quarter ended 31 December 2014 (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 2014.
- The decrease in the share of associate's results is mainly due to the higher estimate of the results for H-REIT in the corresponding quarter in last financial year.
- (f) Share of joint venture's results relates to the carpark operations at Changi City Point, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"), formed with Ascendas Frasers Pte Ltd on 21 October 2014. The results for CCP LLP was equity accounted for at the Group level.
- (g) No provision has been made for tax as it is assumed that 100% of the taxable income available for distribution to unitholders in the current financial year will be distributed. The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.
- (h) Included net write back of provision for doubtful debts amounting to S\$3,751 (2014: S\$1,096) for the six months ended 31 March 2015.
- (i) The results for H-REIT was equity accounted for at the Group level, net of 10% (2014: 10%) withholding tax in Malaysia, and comprises the following:
- (i) The actual results for the quarter ended 31 December 2014; and
  - (ii) An estimate of H-REIT's results for the quarter ended 31 March 2015, based on H-REIT's actual results for the quarter ended 31 December 2014 (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 2015 vs 2Q Mar 2014)

	Group			Trust		
	2Q Jan 15 to Mar 15 <sup>(a)</sup>	2Q Jan 14 to Mar 14	Inc /(Dec)	2Q Jan 15 to Mar 15 <sup>(a)</sup>	2Q Jan 14 to Mar 14	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>24,597</b>	<b>21,422</b>	<b>14.8%</b>	<b>24,596</b>	<b>21,421</b>	<b>14.8%</b>
Net tax adjustments (Note A)	1,427	1,216	17.4%	1,428	1,217	17.3%
Distribution from associate <sup>(b)</sup>	1,132	1,168	(3.1%)	1,132	1,168	(3.1%)
<b>Income available for distribution</b>	<b>27,156</b>	<b>23,806</b>	<b>14.1%</b>	<b>27,156</b>	<b>23,806</b>	<b>14.1%</b>
<b>Distribution to unitholders</b>	<b>27,156</b>	<b>23,806</b>	<b>14.1%</b>	<b>27,156</b>	<b>23,806</b>	<b>14.1%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	219	166	31.9%	219	166	31.9%
Manager's management fees payable in units <sup>(c)</sup>	705	608	16.0%	705	608	16.0%
Trustee's fees	98	86	14.0%	98	86	14.0%
Other adjustments	405	356	13.8%	406	357	13.7%
<b>Net tax adjustments</b>	<b>1,427</b>	<b>1,216</b>	<b>17.4%</b>	<b>1,428</b>	<b>1,217</b>	<b>17.3%</b>

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**Distribution Statement (YTD Mar 2015 vs YTD Mar 2014)**

	Group			Trust		
	YTD Oct 14 to Mar 15 <sup>(a)</sup>	YTD Oct 13 to Mar 14	Inc /(Dec)	YTD Oct 14 to Mar 15 <sup>(a)</sup>	YTD Oct 13 to Mar 14	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>48,396</b>	<b>41,782</b>	<b>15.8%</b>	<b>48,395</b>	<b>41,779</b>	<b>15.8%</b>
Net tax adjustments (Note A)	3,123	2,442	27.9%	3,124	2,445	27.8%
Distribution from associate <sup>(b)</sup>	2,235	2,296	(2.7%)	2,235	2,296	(2.7%)
<b>Income available for distribution</b>	<b>53,754</b>	<b>46,520</b>	<b>15.6%</b>	<b>53,754</b>	<b>46,520</b>	<b>15.6%</b>
<b>Distribution to unitholders</b>	<b>52,350</b>	<b>44,432</b>	<b>17.8%</b>	<b>52,350</b>	<b>44,432</b>	<b>17.8%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	446	339	31.6%	446	339	31.6%
Manager's management fees payable in units <sup>(d)</sup>	1,415	1,222	15.8%	1,415	1,222	15.8%
Trustee's fees	198	174	13.8%	198	174	13.8%
Other adjustments	1,064	707	50.5%	1,065	710	50.0%
<b>Net tax adjustments</b>	<b>3,123</b>	<b>2,442</b>	<b>27.9%</b>	<b>3,124</b>	<b>2,445</b>	<b>27.8%</b>

**Footnotes:**

NM – Not meaningful

- (a) Included the results of CCP which was acquired on 16 June 2014.
- (b) Being net income received from investment in H-REIT during the period.
- (c) Being 20% (2014: 20%) of the Manager's management fees for the quarter ended 31 March 2015.
- (d) Being 20% (2014: 20%) of the Manager's management fees for the six months ended 31 March 2015.

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

**1(b)(i) Balance Sheet as at 31 March 2015**

	<b>Group</b>		<b>Trust</b>	
	<b>As at 31/03/15</b>	<b>As at 30/09/14</b>	<b>As at 31/03/15</b>	<b>As at 30/09/14</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current assets</b>				
Investment properties <sup>(a)</sup>	2,400,225	2,400,000	2,400,225	2,400,000
Fixed assets	118	113	118	113
Intangible assets	75	84	75	84
Investment in subsidiary <sup>(b)</sup>	-	-	-	-
Investment in associate <sup>(c)</sup>	71,901	74,512	63,843	63,843
Investment in joint venture <sup>(d)</sup>	230	-	1	-
<b>Total non-current assets</b>	<b>2,472,549</b>	<b>2,474,709</b>	<b>2,464,262</b>	<b>2,464,040</b>
<b>Current assets</b>				
Trade and other receivables <sup>(e)</sup>	6,219	5,336	6,219	5,336
Cash and cash equivalents	17,499	41,741	17,499	41,741
<b>Total current assets</b>	<b>23,718</b>	<b>47,077</b>	<b>23,718</b>	<b>47,077</b>
<b>Total assets</b>	<b>2,496,267</b>	<b>2,521,786</b>	<b>2,487,980</b>	<b>2,511,117</b>
<b>Current liabilities</b>				
Trade and other payables <sup>(f)</sup>	(35,211)	(39,895)	(35,226)	(39,909)
Current portion of security deposits	(18,932)	(17,534)	(18,932)	(17,534)
Deferred income – current	(778)	(778)	(778)	(778)
Borrowings – current <sup>(g)</sup>	(70,000)	(95,000)	(70,000)	(95,000)
<b>Total current liabilities</b>	<b>(124,921)</b>	<b>(153,207)</b>	<b>(124,936)</b>	<b>(153,221)</b>
<b>Non-current liabilities</b>				
Borrowings	(644,000)	(644,000)	(644,000)	(644,000)
Non-current portion of security deposits	(24,780)	(25,277)	(24,780)	(25,277)
Deferred income	(625)	(625)	(625)	(625)
<b>Total non-current liabilities</b>	<b>(669,405)</b>	<b>(669,902)</b>	<b>(669,405)</b>	<b>(669,902)</b>
<b>Total liabilities</b>	<b>(794,326)</b>	<b>(823,109)</b>	<b>(794,341)</b>	<b>(823,123)</b>
<b>Net assets</b>	<b>1,701,941</b>	<b>1,698,677</b>	<b>1,693,639</b>	<b>1,687,994</b>
Unitholders' funds <sup>(h)</sup>	1,712,836	1,706,126	1,693,639	1,687,994
Translation reserve <sup>(c)</sup>	(10,895)	(7,449)	-	-
<b>Unitholders' funds and reserves</b>	<b>1,701,941</b>	<b>1,698,677</b>	<b>1,693,639</b>	<b>1,687,994</b>

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**Footnotes:**

- (a) The Properties are stated at valuation as at 30 September 2014 as assessed by independent professional valuers, adjusted for subsequent capital expenditure.
- (b) This relates to the cost of investment in a wholly-owned subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), which amounts to S\$2.
- (c) This relates to 31.17% interest (124.9 million units) in H-REIT. The Group's investment in H-REIT is stated at cost, adjusted for translation differences, share of associate's results (net of withholding tax in Malaysia), less distributions received and impairment loss. The market value of FCT's investment in H-REIT, based on its last traded unit price of RM 1.51 on Bursa Malaysia Securities Berhad on 31 March 2015, was S\$70.0 million (translated at S\$1 = RM 2.6954) (30 September 2014: S\$73.4 million).
- (d) Please refer to the Statement of Total Return as shown on page 4's footnote (f) to 1(a)(i) for details.
- (e) Included in the 31 March 2015 amount is a receivable relating to the fair value of interest rate swaps of S\$1.0 million (30 September 2014: S\$Nil). Changes to the fair value are recognised in the Statement of Total Return.
- (f) Included in the 31 March 2015 amount is a payable relating to the fair value of interest rate swaps of S\$0.8 million (30 September 2014: S\$4.1 million). Changes to the fair value are recognised in the Statement of Total Return.
- (g) The decrease in borrowings under current liabilities was due to S\$25 million of 3.50% Fixed Rate Notes due 2015 ("S\$25 million FRN") repaid in February 2015.  
  
Subsequent to 31 March 2015, FCT MTN, through its MTN programme, issued S\$60 million Fixed Rate Notes due 10 April 2019 to re-finance the S\$70 million of 2.30% Fixed Rate Notes ("S\$70 million FRN") due in June 2015.
- (h) 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 31 March 2015 vs 30 September 2014)

	31/03/15		30/09/14	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	70,000 <sup>(1)</sup>	-	95,000 <sup>(2)</sup>
Amount repayable after one year	334,000 <sup>(3)</sup>	310,000 <sup>(4)</sup>	334,000 <sup>(3)</sup>	310,000 <sup>(4)</sup>

#### Details of borrowings and collateral:

- Short term unsecured facilities drawn from S\$70 million FRN.
- Short term unsecured facilities drawn from S\$25 million FRN and S\$70 million FRN.
- 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 facilities drawn from the issue of notes under the MTN Programme and a Term Loan.



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**1(c) Cash Flow Statement (2Q Mar 2015 vs 2Q Mar 2014 and YTD Mar 2015 vs YTD Mar 2014)**

	Group		Group	
	2Q Jan 15 to Mar 15	2Q Jan 14 to Mar 14	YTD Oct 14 to Mar 15	YTD Oct 13 to Mar 14
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Total return before tax	29,226	25,874	56,003	48,023
Adjustments for:				
Allowance for doubtful receivables	3	-	3	30
Write back of allowance for doubtful receivables	(1)	(16)	(7)	(31)
Borrowing costs	5,055	4,478	10,254	9,013
Interest income	(40)	(48)	(74)	(55)
Manager's management fees payable in units	705	608	1,415	1,222
Unrealised gain from fair valuation of derivatives	(2,582)	(1,287)	(4,308)	(1,841)
Share of associate's results	(1,864)	(3,165)	(3,070)	(4,400)
Share of joint venture's results	(183)	-	(229)	-
Depreciation of fixed assets	11	10	22	21
Amortisation of intangible assets	5	-	9	-
Operating profit before working capital changes	30,335	26,454	60,018	51,982
Changes in working capital				
Trade and other receivables	(1,470)	(770)	(1,325)	(1,277)
Trade and other payables	(1,414)	(241)	28	(8,140)
<b>Cash flows generated from operating activities</b>	<b>27,451</b>	<b>25,443</b>	<b>58,721</b>	<b>42,565</b>
<b>Investing activities</b>				
Distribution received from associate	1,132	1,168	2,235	2,296
Interest received	40	48	74	55
Capital expenditure on investment properties	(57)	(305)	(236)	(607)
Investment in joint venture	-	-	(1)	-
Acquisition of fixed assets	-	-	(27)	-
<b>Cash flows generated from investing activities</b>	<b>1,115</b>	<b>911</b>	<b>2,045</b>	<b>1,744</b>
<b>Financing activities</b>				
Payment of financing expenses	-	-	-	(128)
Borrowing costs paid	(4,461)	(4,617)	(9,310)	(8,134)
Proceeds from borrowings	10,000	-	10,000	60,000
Repayment of borrowings	(35,000)	(60,000)	(35,000)	(60,000)
Distribution to unitholders	(25,194)	(20,626)	(50,698)	(45,203)
<b>Cash flows used in financing activities</b>	<b>(54,655)</b>	<b>(85,243)</b>	<b>(85,008)</b>	<b>(53,465)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(26,089)</b>	<b>(58,889)</b>	<b>(24,242)</b>	<b>(9,156)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>43,588</b>	<b>89,439</b>	<b>41,741</b>	<b>39,706</b>
<b>Cash and cash equivalents at end of the period</b>	<b>17,499</b>	<b>30,550</b>	<b>17,499</b>	<b>30,550</b>

**Financial Statements Announcement**  
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**1(d)(i) Statement of Changes in Unitholders' Funds (2Q Mar 2015 vs 2Q Mar 2014)**

	Group		Trust	
	2Q Jan 15 to Mar 15	2Q Jan 14 to Mar 14	2Q Jan 15 to Mar 15	2Q Jan 14 to Mar 14
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at beginning of period</b>	<b>1,708,094</b>	<b>1,468,786</b>	<b>1,689,813</b>	<b>1,452,521</b>
<b>Increase in net assets resulting from operations</b>	<b>29,226</b>	<b>25,874</b>	<b>28,310</b>	<b>23,876</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's management fees paid in units	710	614	710	614
Distribution to unitholders	(25,194)	(20,626)	(25,194)	(20,626)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(24,484)</b>	<b>(20,012)</b>	<b>(24,484)</b>	<b>(20,012)</b>
<b>Unitholders' funds at end of period <sup>(a)</sup></b>	<b>1,712,836</b>	<b>1,474,648</b>	<b>1,693,639</b>	<b>1,456,385</b>

**Statement of Changes in Unitholders' Funds (YTD Mar 2015 vs YTD Mar 2014)**

	Group		Trust	
	YTD Oct 14 to Mar 15	YTD Oct 13 to Mar 14	YTD Oct 14 to Mar 15	YTD Oct 13 to Mar 14
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at beginning of period</b>	<b>1,706,126</b>	<b>1,470,618</b>	<b>1,687,994</b>	<b>1,454,462</b>
<b>Increase in net assets resulting from operations</b>	<b>56,003</b>	<b>48,023</b>	<b>54,938</b>	<b>45,916</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's management fees paid in units	1,405	1,210	1,405	1,210
Distribution to unitholders	(50,698)	(45,203)	(50,698)	(45,203)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(49,293)</b>	<b>(43,993)</b>	<b>(49,293)</b>	<b>(43,993)</b>
<b>Unitholders' funds at end of period <sup>(a)</sup></b>	<b>1,712,836</b>	<b>1,474,648</b>	<b>1,693,639</b>	<b>1,456,385</b>

**Footnotes:**

- (a) Amount inclusive of property revaluation surplus of S\$650.0 million (2014: S\$580.5 million), and share of associate's revaluation surplus of S\$18.1 million (2014: S\$17.4 million).

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**1(d)(ii) Details of Changes in Issued and Issuable Units (2Q Mar 2015 vs 2Q Mar 2014)**

	Trust	
	2Q Jan 15 to Mar 15	2Q Jan 14 to Mar 14
	<b>No. of Units</b>	<b>No. of Units</b>
<b>Issued units at beginning of period</b>	<b>915,779,232</b>	<b>824,704,435</b>
Issue of new units:		
As payment of Manager's management fees <sup>(a)</sup>	373,461	350,516
<b>Total issued units</b>	<b>916,152,693</b>	<b>825,054,951</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	348,033	345,392
<b>Total issued and issuable units</b>	<b>916,500,726</b>	<b>825,400,343</b>

**Details of Changes in Issued and Issuable Units (YTD Mar 2015 vs YTD Mar 2014)**

	Trust	
	YTD Oct 14 to Mar 15	YTD Oct 13 to Mar 14
	<b>No. of Units</b>	<b>No. of Units</b>
<b>Issued units at beginning of period</b>	<b>915,415,215</b>	<b>824,382,795</b>
Issue of new units:		
As payment of Manager's management fees <sup>(c)</sup>	737,478	672,156
<b>Total issued units</b>	<b>916,152,693</b>	<b>825,054,951</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	348,033	345,392
<b>Total issued and issuable units</b>	<b>916,500,726</b>	<b>825,400,343</b>

**Footnotes:**

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 December 2014 and the quarter ended 31 December 2013, which were issued in January 2015 and January 2014 respectively. The units issued in January 2015 accounted for 20% (2014: 20%) of the Manager's management fees for the quarter ended 31 December 2014.
- (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 March 2015 (to be issued in April 2015) and the quarter ended 31 March 2014 (which were issued in April 2014) respectively. The units to be issued in April 2015 accounts for 20% (2014: 20%) of the Manager's management fees for the quarter ended 31 March 2015.
- (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 2013	From 1 July 2013 to 30 September 2013	-	321,640
January 2014	From 1 October 2013 to 31 December 2013	-	350,516
October 2014	From 1 July 2014 to 30 September 2014	364,017	-
January 2015	From 1 October 2014 to 31 December 2014	373,461	-
		<b>737,478</b>	<b>672,156</b>

**Financial Statements Announcement  
For financial period ended 31 March 2015**
**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 2014.

**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 2015 vs 2Q Mar 2014)**

	Group		Trust	
	2Q Jan 15 to Mar 15	2Q Jan 14 to Mar 14	2Q Jan 15 to Mar 15	2Q Jan 14 to Mar 14
Weighted average number of units in issue	916,152,693	825,054,951	916,152,693	825,054,951
Total return for the period after tax <sup>(a)</sup> (S\$'000)	29,226	25,874	28,310	23,876
EPU based on weighted average number of units in issue (cents)	3.19	3.14	3.09	2.89
Total number of issued and issuable units at end of period <sup>(b)</sup>	916,500,726	825,400,343	916,500,726	825,400,343
Distribution to unitholders <sup>(c)</sup> (S\$'000)	27,156	23,806	27,156	23,806
DPU based on the total number of units entitled to distribution (cents)	2.963	2.88	2.963	2.88

## Financial Statements Announcement For financial period ended 31 March 2015

### Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (YTD Mar 2015 vs YTD Mar 2014)

	Group		Trust	
	YTD Oct 14 to Mar 15	YTD Oct 13 to Mar 14	YTD Oct 14 to Mar 15	YTD Oct 13 to Mar 14
Weighted average number of units in issue	915,965,963	824,879,693	915,965,963	824,879,693
Total return for the period after tax <sup>(a)</sup> (S\$'000)	56,003	48,023	54,938	45,916
EPU based on weighted average number of units in issue (cents)	6.11	5.82	6.00	5.57
Total number of issued and issuable units at end of period <sup>(b)</sup>	916,500,726	825,400,343	916,500,726	825,400,343
Distribution to unitholders <sup>(c)</sup> (S\$'000)	52,350	44,432	52,350	44,432
DPU based on the total number of units entitled to distribution (cents)	5.713 <sup>(d)</sup>	5.38 <sup>(e)</sup>	5.713 <sup>(d)</sup>	5.38 <sup>(e)</sup>

#### Footnotes:

- (a) As shown in 1(a)(i) on pages 2 and 3.
- (b) As shown in 1(d)(ii) on page 11.
- (c) As shown in 1(a)(ii) on pages 4 and 5.
- (d) DPU based on the total number of units entitled to distribution comprised of the following:
  - i) DPU of 2.75 cents for the quarter ended 31 December 2014 based on the number of issued and issuable units as at 31 December 2014 of 916,152,693; and
  - ii) DPU of 2.963 cents for the quarter ended 31 March 2015 based on the number of issued and issuable units as at 31 March 2015 of 916,500,726.
- (e) DPU based on the total number of units entitled to distribution comprised of the following:
  - i) DPU of 2.50 cents for the quarter ended 31 December 2013 based on the number of issued and issuable units as at 31 December 2013 of 825,054,951; and
  - ii) DPU of 2.88 cents for the quarter ended 31 March 2014 based on the number of issued and issuable units as at 31 March 2014 of 825,400,343.

## Financial Statements Announcement For financial period ended 31 March 2015

### 7 Net asset value ("NAV") per unit:-

	Group	
	Actual 31/03/15 <sup>(a)</sup>	Actual 30/09/14 <sup>(b)</sup>
NAV per unit (S\$)	1.86	1.85

#### Footnotes:

- (a) The number of units used for computation of actual NAV per unit as at 31 March 2015 is 916,500,726. This comprises:
- (i) 916,152,693 units in issue as at 31 March 2015; and
  - (ii) 348,033 units issuable to the Manager in April 2015 at an issue price of S\$2.0250 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 March 2015.
- (b) The number of units used for computation of actual NAV per unit as at 30 September 2014 is 915,779,232. This comprises:
- (i) 915,415,215 units in issue as at 30 September 2014; and
  - (ii) 364,017 units issued to the Manager in October 2014 at an issue price of S\$1.9085 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2014.

### 8 A review of the performance

#### 2Q Mar 2015 vs 2Q Mar 2014

Gross revenue for the quarter ended 31 March 2015 was S\$47.5 million, an increase of S\$6.5 million or 15.9% over the corresponding period last year. The increase was mainly contributed by the addition of CCP to the portfolio on 16 June 2014.

The portfolio occupancy rate of the Properties as at 31 March 2015 was 97.1%; and excluding CCP, occupancy was 98.7%, which was higher than 96.8% as at 31 March 2014.

Property expenses for the quarter ended 31 March 2015 totaled S\$13.9 million, an increase of S\$2.3 million or 19.6% compared to the corresponding period last year. The increase was mainly due to higher other property expenses, as well as the addition of CCP to the portfolio on 16 June 2014. The above increase was partially offset by the write-back of provisions for property tax.

Due to the above reasons, net property income for the quarter of S\$33.5 million was S\$4.2 million or 14.4% higher than the corresponding period last year.

Non-property expenses net of interest income of S\$8.9 million was S\$1.1 million higher than the corresponding period last year mainly due to higher Manager's management fees arising from improvement in net property income and the increase in total assets.

Total return included:

- (i) unrealised gain of S\$2.6 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$391 million of the mortgage loans; and
- (ii) share of associate's results from operations of S\$1.1 million and from revaluation surplus of S\$0.7 million.

Income available for distribution for the current quarter was S\$27.2 million, which was S\$3.4 million higher than the corresponding period in the preceding financial year.

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

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**8 A review of the performance (cont'd)****2Q Mar 2015 vs 1Q Dec 2014**

Gross revenue for the quarter ended 31 March 2015 was S\$47.5 million, an increase of S\$0.3 million or 0.7% over the quarter ended 31 December 2014. The increase is primarily due to higher turnover rent during the festive period. The portfolio occupancy rate of the Properties as at 31 March 2015 was 97.1%, comparable to 96.4% as at 31 December 2014.

Property expenses for the quarter ended 31 March 2015 totaled S\$13.9 million were comparable to the quarter ended 31 December 2014.

Hence, net property income of S\$33.5 million was S\$0.6 million or 2.0% higher than the quarter ended 31 December 2014.

Non-property expenses net of interest income of S\$8.9 million was S\$0.2 million lower than the quarter ended 31 December 2014.

Income available for distribution for the current quarter was S\$27.2 million, which was S\$0.6 million higher than the quarter ended 31 December 2014.

**YTD Mar 2015 vs YTD Mar 2014**

Gross revenue for the six months ended 31 March 2015 was S\$94.7 million, an increase of S\$13.8 million or 17.1% over the corresponding period last year. The increase was mainly contributed by the addition of CCP to the portfolio on 16 June 2014 and improvement in revenue generated from Causeway Point.

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 6.6% over the expiring leases.

Property expenses for the six months ended 31 March 2015 totaled S\$28.2 million, an increase of S\$5.0 million or 21.5% from the corresponding period last year. The increase was mainly due to higher other property expenses, as well as the addition of CCP to the portfolio on 16 June 2014. The above increase was partially offset by the write-back of provisions for property tax.

Hence, net property income was S\$66.4 million, which was S\$8.8 million or 15.3% higher than the corresponding period last year.

Non-property expenses net of interest income of S\$18.0 million was S\$2.2 million higher than the corresponding period last year due to higher borrowing costs and Manager's management fees arising from improvement in net property income and the increase in total assets.

Total return included:

- (i) unrealised gain of S\$4.3 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$391 million of the mortgage loans; and
- (ii) share of associate's results from operations of S\$2.3 million and from revaluation surplus of S\$0.7 million.

Income available for distribution for the six months ended 31 March 2015 was S\$53.8 million, which was S\$7.2 million higher compared to the corresponding period in the preceding financial year.

## Financial Statements Announcement For financial period ended 31 March 2015

### 9 Variance between forecast and the actual result

Not applicable.

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

While concerns persist over manpower shortage and slowing retail sales growth, the rising average household income and low unemployment rate will continue to underpin consumer spending, which will benefit FCT's well-located suburban malls.

Barring any unforeseen circumstances, we expect FCT's performance to remain sustainable.

### 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 2015 to 31 March 2015

Distribution Type  
a) Taxable income  
b) Tax-exempt income

Distribution Rate  
a) Taxable income distribution – 2.889 cents per unit  
b) Tax-exempt income distribution – 0.074 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%.

Tax-exempt income distribution

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 31 March 2015**
**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 2014 to 31 March 2014
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.79 cents per unit b) Tax-exempt income distribution – 0.09 cents per unit
Par value of units	Not meaningful
Tax Rate	<u>Taxable income distribution</u> Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.  Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.  Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.  Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 17 February 2010. Meanwhile, the Budget Statement 2010 proposed that the reduced rate of 10% will be renewed for the period from 18 February 2010 to 31 March 2015 (both dates inclusive). Subject to the proposal being promulgated as law, qualifying foreign non-individual investors will continue to receive distributions after deduction of tax at the rate of 10% from distributions made by FCT from 18 February 2010 to 31 March 2015.  All other investors will receive their distributions after deduction of tax at the rate of 17%.  <u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-REIT.

**11(c) Date paid/payable** **29 May 2015**

**11(d) Books closure date** **30 April 2015 (5 pm)**

**11(e) Unitholders must complete and return Form A or Form B, as applicable** **14 May 2015 (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.

BY ORDER OF THE BOARD  
Piya Treuangrachada  
Company Secretary  
22 April 2015

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

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**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 Board of Directors of the Manager which may render the financial results to be false or misleading, in any material aspect.

BY ORDER OF THE BOARD  
FRASERS CENTREPOINT ASSET MANAGEMENT LTD  
(Company registration no. 200601347G)  
(as Manager for FRASERS CENTREPOINT TRUST)

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Philip Eng Heng Nee  
Director

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Chew Tuan Chiong  
Director

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**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.