



(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 2016 to 31 March 2016

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

FCT's property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint, Anchorpoint, YewTee Point, Bedok Point and Changi City Point (collectively, the "Properties"). The Properties are strategically located in various established residential townships, and have a large and diversified tenant base covering a wide variety of trade sectors.

FCT holds 31.17% of the units in Hektar Real Estate Investment Trust ("H-REIT"). H-REIT, an associate of FCT, is a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad. Its property portfolio comprises Subang Parade (Selangor), Mahkota Parade (Melaka), Wetex Parade (Johor), Central Square and Landmark Central (Kedah).

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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 2016 vs 2Q Mar 2015)

	Group			Trust		
	2Q Jan 16 to Mar 16	2Q Jan 15 to Mar 15	Inc /(Dec)	2Q Jan 16 to Mar 16	2Q Jan 15 to Mar 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	41,019	41,839	(2.0%)	41,019	41,839	(2.0%)
Other revenue	6,070	5,648	7.5%	6,070	5,648	7.5%
Gross revenue	47,089	47,487	(0.8%)	47,089	47,487	(0.8%)
Property manager's fee	(1,830)	(1,834)	(0.2%)	(1,830)	(1,834)	(0.2%)
Property tax	(3,522)	(3,767)	(6.5%)	(3,522)	(3,767)	(6.5%)
Maintenance expenses	(4,699)	(5,231)	(10.2%)	(4,699)	(5,231)	(10.2%)
Other property expenses ^(a)	(3,363)	(3,109)	8.2%	(3,363)	(3,109)	8.2%
Property expenses	(13,414)	(13,941)	(3.8%)	(13,414)	(13,941)	(3.8%)
Net property income	33,675	33,546	0.4%	33,675	33,546	0.4%
Interest income	-	40	(100.0%)	-	40	(100.0%)
Borrowing costs	(4,397)	(5,055)	(13.0%)	(4,397)	(5,055)	(13.0%)
Trust expenses	(417)	(410)	1.7%	(418)	(411)	1.7%
Manager's management fees	(3,594)	(3,524)	2.0%	(3,594)	(3,524)	2.0%
Net income	25,267	24,597	2.7%	25,266	24,596	2.7%
Unrealised (loss)/gain from fair valuation of derivatives ^(b)	(1,311)	2,582	NM	(1,311)	2,582	NM
Distribution from associate ^(c)	-	-	NM	1,026	1,132	(9.4%)
Distribution from joint venture ^(d)	-	-	NM	159	-	NM
Share of associate's results						
– operations ^(e)	1,090	1,142	(4.6%)	-	-	NM
– revaluation (deficit)/surplus	(4,095)	722	NM	-	-	NM
Share of joint venture's results ^(f)	147	183	(19.7%)	-	-	NM
Total return for the period before tax	21,098	29,226	(27.8%)	25,140	28,310	(11.2%)
Taxation ^(g)	-	-	NM	-	-	NM
Total return for the period after tax	21,098	29,226	(27.8%)	25,140	28,310	(11.2%)

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

	Group			Trust		
	YTD Oct 15 to Mar 16	YTD Oct 14 to Mar 15	Inc /(Dec)	YTD Oct 15 to Mar 16	YTD Oct 14 to Mar 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	82,847	83,612	(0.9%)	82,847	83,612	(0.9%)
Other revenue	11,318	11,053	2.4%	11,318	11,053	2.4%
Gross revenue	94,165	94,665	(0.5%)	94,165	94,665	(0.5%)
Property manager's fee	(3,655)	(3,646)	0.2%	(3,655)	(3,646)	0.2%
Property tax	(7,695)	(7,675)	0.3%	(7,695)	(7,675)	0.3%
Maintenance expenses	(8,919)	(10,425)	(14.4%)	(8,919)	(10,425)	(14.4%)
Other property expenses ^(h)	(6,676)	(6,475)	3.1%	(6,676)	(6,475)	3.1%
Property expenses	(26,945)	(28,221)	(4.5%)	(26,945)	(28,221)	(4.5%)
Net property income	67,220	66,444	1.2%	67,220	66,444	1.2%
Interest income	-	74	(100.0%)	-	74	(100.0%)
Borrowing costs	(8,814)	(10,254)	(14.0%)	(8,814)	(10,254)	(14.0%)
Trust expenses	(781)	(793)	(1.5%)	(782)	(794)	(1.5%)
Manager's management fees	(7,206)	(7,075)	1.9%	(7,206)	(7,075)	1.9%
Net income	50,419	48,396	4.2%	50,418	48,395	4.2%
Unrealised (loss)/gain from fair valuation of derivatives ^(b)	(1,157)	4,308	NM	(1,157)	4,308	NM
Distribution from associate ^(c)	-	-	NM	1,988	2,235	(11.1%)
Distribution from joint venture ^(d)	-	-	NM	316	-	NM
Share of associate's results						
– operations ⁽ⁱ⁾	2,045	2,348	(12.9%)	-	-	NM
– revaluation (deficit)/surplus	(4,095)	722	NM	-	-	NM
Share of joint venture's results ^(f)	306	229	33.6%	-	-	NM
Total return for the period before tax	47,518	56,003	(15.2%)	51,565	54,938	(6.1%)
Taxation ^(g)	-	-	NM	-	-	NM
Total return for the period after tax	47,518	56,003	(15.2%)	51,565	54,938	(6.1%)

Footnotes:

NM – Not meaningful

- (a) Included net write back of provision for doubtful debts amounting to S\$9,927 (2015: net provision for doubtful debts amounting to S\$2,589) for the quarter ended 31 March 2016.
- (b) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$319 million (2015: S\$391 million) of the loans. This is a non-cash item and has no impact on distributable income.

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Footnotes:

- (c) Being net income received from investment in H-REIT during the period.
- (d) Being income received from investment in joint venture during the period. Please refer to footnote (f) for details.
- (e) The results for H-REIT was equity accounted for at the Group level, net of 10% (2015: 10%) withholding tax in Malaysia, and comprises the following:
- (i) An estimate of H-REIT's results for the quarter ended 31 March 2016, based on H-REIT's actual results for the quarter ended 31 December 2015 (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 2015.
- (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\$9,927 (2015: S\$3,751) for the six months ended 31 March 2016.
- (i) The results for H-REIT was equity accounted for at the Group level, net of 10% (2015: 10%) withholding tax in Malaysia, and comprises the following:
- (i) The actual results for the quarter ended 31 December 2015; and
 - (ii) An estimate of H-REIT's results for the quarter ended 31 March 2016, based on H-REIT's actual results for the quarter ended 31 December 2015 (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 2016 vs 2Q Mar 2015)

	Group			Trust		
	2Q Jan 16 to Mar 16	2Q Jan 15 to Mar 15	Inc /(Dec)	2Q Jan 16 to Mar 16	2Q Jan 15 to Mar 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	25,267	24,597	2.7%	25,266	24,596	2.7%
Net tax adjustments (Note A)	2,523	1,427	76.8%	2,524	1,428	76.8%
Distribution from associate ^(a)	1,026	1,132	(9.4%)	1,026	1,132	(9.4%)
Income from joint venture ^(b)	159	-	NM	159	-	NM
Income available for distribution	28,975	27,156	6.7%	28,975	27,156	6.7%
Distribution to unitholders	27,913	27,156	2.8%	27,913	27,156	2.8%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	223	219	1.8%	223	219	1.8%
Manager's management fees payable in units ^(c)	1,797	705	154.9%	1,797	705	154.9%
Trustee's fees	100	98	2.0%	100	98	2.0%
Other adjustments	403	405	(0.5%)	404	406	(0.5%)
Net tax adjustments	2,523	1,427	76.8%	2,524	1,428	76.8%

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Distribution Statement (YTD Mar 2016 vs YTD Mar 2015)

	Group			Trust		
	YTD Oct 15 to Mar 16	YTD Oct 14 to Mar 15	Inc /(Dec)	YTD Oct 15 to Mar 16	YTD Oct 14 to Mar 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	50,419	48,396	4.2%	50,418	48,395	4.2%
Net tax adjustments (Note A)	3,963	3,123	26.9%	3,964	3,124	26.9%
Distribution from associate ^(a)	1,988	2,235	(11.1%)	1,988	2,235	(11.1%)
Income from joint venture ^(b)	316	-	NM	316	-	NM
Income available for distribution	56,686	53,754	5.5%	56,686	53,754	5.5%
Distribution to unitholders	54,248	52,350	3.6%	54,248	52,350	3.6%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	442	446	(0.9%)	442	446	(0.9%)
Manager's management fees payable in units ^(d)	2,519	1,415	78.0%	2,519	1,415	78.0%
Trustee's fees	201	198	1.5%	201	198	1.5%
Other adjustments	801	1,064	(24.7%)	802	1,065	(24.7%)
Net tax adjustments	3,963	3,123	26.9%	3,964	3,124	26.9%

Footnotes:

NM – Not meaningful

- (a) Being net income received from investment in H-REIT during the period.
- (b) Being income received from investment in CCP LLP during the period.
- (c) Being 50% (2015: 20%) of the Manager's management fees for the quarter ended 31 March 2016.
- (d) Being 20% of the Manager's management fees for the six months ended 31 March 2015. The units issued and issuable for the six months ended 31 March 2016:
- 20% of the Manager's management fees for the quarter ended 31 December 2015; and
 - 50% of the Manager's management fees for the quarter ended 31 March 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 31 March 2016

	Group		Trust	
	As at 31/03/16	As at 30/09/15	As at 31/03/16	As at 30/09/15
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	2,465,112	2,464,000	2,465,112	2,464,000
Fixed assets	99	105	99	105
Intangible assets	57	66	57	66
Investment in subsidiary ^(b)	-	-	-	-
Investment in associate ^(c)	62,670	62,823	63,843	63,843
Investment in joint venture ^(d)	144	154	1	1
Total non-current assets	2,528,082	2,527,148	2,529,112	2,528,015
Current assets				
Trade and other receivables ^(e)	5,169	5,401	5,169	5,401
Cash and cash equivalents	21,049	16,197	21,049	16,197
Total current assets	26,218	21,598	26,218	21,598
Total assets	2,554,300	2,548,746	2,555,330	2,549,613
Current liabilities				
Trade and other payables ^(f)	(29,859)	(31,813)	(29,879)	(31,831)
Current portion of security deposits	(22,279)	(17,124)	(22,279)	(17,124)
Deferred income – current	(732)	(732)	(732)	(732)
Borrowings – current ^(g)	(274,000)	(278,000)	(274,000)	(278,000)
Total current liabilities ^(h)	(326,870)	(327,669)	(326,890)	(327,687)
Non-current liabilities				
Borrowings ^(g)	(450,000)	(440,000)	(450,000)	(440,000)
Non-current portion of security deposits	(22,039)	(25,957)	(22,039)	(25,957)
Deferred income	(576)	(576)	(576)	(576)
Total non-current liabilities	(472,615)	(466,533)	(472,615)	(466,533)
Total liabilities	(799,485)	(794,202)	(799,505)	(794,220)
Net assets	1,754,815	1,754,544	1,755,825	1,755,393
Unitholders' funds ⁽ⁱ⁾	1,771,096	1,774,711	1,755,825	1,755,393
Translation reserve ^(c)	(16,281)	(20,167)	-	-
Unitholders' funds and reserves	1,754,815	1,754,544	1,755,825	1,755,393

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Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2015 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 provision for impairment. 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 2016, was S\$64.9 million (translated at S\$1 = RM 2.9070) (30 September 2015: S\$60.9 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 2016 amount is a receivable relating to the fair value of interest rate swaps of S\$0.4 million (30 September 2015: S\$1.4 million). Changes to the fair value are recognised in the Statement of Total Return.
- (f) Included in the 31 March 2016 amount is a payable relating to the fair value of interest rate swaps of S\$0.28 million (30 September 2015: S\$0.06 million). Changes to the fair value are recognised in the Statement of Total Return.
- (g) Movement in borrowings under current liabilities was due to:
 - net draw down of S\$6 million from short-term unsecured bank facility for general working capital purposes;
 - reclassification from non-current liabilities secured term facility of S\$70 million secured five-year term loan due December 2016 from DBS Bank Ltd (the "S\$70m Secured Term Loan"); and
 - partial prepayment amounting to S\$80 million out of S\$264 million secured five-year term loan from DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (the "S\$264m Secured Term Loan").Movement in borrowings under non-current liabilities was due to:
 - reclassification to current liabilities S\$70m Secured Term Loan; and
 - drawn down on 10 March 2016 a secured term loan of S\$80 million (the "S\$80m Secured Term Loan") to re-finance partial prepayment of S\$264m Secured Term Loan. The facility agreement with DBS Bank Ltd was entered on 7 March 2016.
- (h) 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.
- (i) 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 2016 vs 30 September 2015)

	31/03/16		30/09/15	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	254,000 ⁽¹⁾	20,000 ⁽²⁾	264,000 ⁽³⁾	14,000 ⁽²⁾
Amount repayable after one year	80,000 ⁽⁴⁾	370,000 ⁽⁵⁾	70,000 ⁽⁶⁾	370,000 ⁽⁵⁾

Details of borrowings and collateral:

1. Secured facilities drawn from:

- S\$184m Secured Term Loan; and
- S\$70m Secured Term Loan.

The S\$184m 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.

2. Short term unsecured facility with Oversea-Chinese Banking Corporation Limited.

3. Secured facility drawn from S\$264m Term Loan.

4. Secured facility drawn from S\$80m Term Loan and 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.

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

6. Secured facility drawn from S\$70m Term Loan.

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1(c) Cash Flow Statement (2Q Mar 2016 vs 2Q Mar 2015 and YTD Mar 2016 vs YTD Mar 2015)

	Group		Group	
	2Q Jan 16 to Mar 16	2Q Jan 15 to Mar 15	YTD Oct 15 to Mar 16	YTD Oct 14 to Mar 15
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return before tax	21,098	29,226	47,518	56,003
Adjustments for:				
Allowance for doubtful receivables	2	3	2	3
Write back of allowance for doubtful receivables	(11)	(1)	(11)	(7)
Borrowing costs	4,397	5,055	8,814	10,254
Interest income	-	(40)	-	(74)
Manager's management fees payable in units	1,797	705	2,519	1,415
Unrealised loss/(gain) from fair valuation of derivatives	1,311	(2,582)	1,157	(4,308)
Share of associate's results	3,005	(1,864)	2,050	(3,070)
Share of joint venture's results	(147)	(183)	(306)	(229)
Depreciation of fixed assets	10	11	22	22
Amortisation of intangible assets	4	5	9	9
Operating profit before working capital changes	31,466	30,335	61,774	60,018
Changes in working capital				
Trade and other receivables	2,749	(1,470)	399	(1,325)
Trade and other payables	(2,169)	(1,414)	(673)	28
Cash flows generated from operating activities	32,046	27,451	61,500	58,721
Investing activities				
Distribution received from associate	1,026	1,132	1,988	2,235
Distribution received from joint venture	159	-	316	-
Interest received	-	40	-	74
Capital expenditure on investment properties	(2,454)	(57)	(2,596)	(236)
Investment in joint venture	-	-	-	(1)
Acquisition of fixed assets	-	-	(16)	(27)
Proceeds from disposal of fixed assets	1	-	-	-
Cash flows (used in)/generated from investing activities	(1,268)	1,115	(308)	2,045
Financing activities				
Payment of financing expenses	(600)	-	(600)	-
Borrowing costs paid	(4,637)	(4,461)	(9,182)	(9,310)
Proceeds from borrowings	87,000	10,000	104,000	10,000
Repayment of borrowings	(87,000)	(35,000)	(98,000)	(35,000)
Distribution to unitholders	(26,335)	(25,194)	(52,558)	(50,698)
Cash flows used in financing activities	(31,572)	(54,655)	(56,340)	(85,008)
Net (decrease)/increase in cash and cash equivalents	(794)	(26,089)	4,852	(24,242)
Cash and cash equivalents at beginning of the period	21,843	43,588	16,197	41,741
Cash and cash equivalents at end of the period	21,049	17,499	21,049	17,499

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1(d)(i) Statement of Changes in Unitholders' Funds (2Q Mar 2016 vs 2Q Mar 2015)

	Group		Trust	
	2Q Jan 16 to Mar 16	2Q Jan 15 to Mar 15	2Q Jan 16 to Mar 16	2Q Jan 15 to Mar 15
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,775,611	1,708,094	1,756,298	1,689,813
Increase in net assets resulting from operations	21,098	29,226	25,140	28,310
Unitholders' transactions				
Creation of units				
Manager's management fees paid in units	722	710	722	710
Distribution to unitholders	(26,335)	(25,194)	(26,335)	(25,194)
Net decrease in net assets resulting from unitholders' transactions	(25,613)	(24,484)	(25,613)	(24,484)
Unitholders' funds at end of period ^(a)	1,771,096	1,712,836	1,755,825	1,693,639

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

	Group		Trust	
	YTD Oct 15 to Mar 16	YTD Oct 14 to Mar 15	YTD Oct 15 to Mar 16	YTD Oct 14 to Mar 15
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,774,711	1,706,126	1,755,393	1,687,994
Increase in net assets resulting from operations	47,518	56,003	51,565	54,938
Unitholders' transactions				
Creation of units				
Manager's management fees paid in units	1,425	1,405	1,425	1,405
Distribution to unitholders	(52,558)	(50,698)	(52,558)	(50,698)
Net decrease in net assets resulting from unitholders' transactions	(51,133)	(49,293)	(51,133)	(49,293)
Unitholders' funds at end of period ^(a)	1,771,096	1,712,836	1,755,825	1,693,639

Footnotes:

- (a) Amount inclusive of property revaluation surplus of S\$714.0 million (2015: S\$650.0 million), and share of associate's revaluation surplus of S\$14.0 million (2015: S\$18.1 million).

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1(d)(ii) Details of Changes in Issued and Issuable Units (2Q Mar 2016 vs 2Q Mar 2015)

	Trust	
	2Q Jan 16 to Mar 16	2Q Jan 15 to Mar 15
	No. of Units	No. of Units
Issued units at beginning of period	917,211,336	915,779,232
Issue of new units:		
As payment of Manager's management fees ^(a)	394,269	373,461
Total issued units	917,605,605	916,152,693
Units to be issued:		
As payment of Manager's management fees ^(b)	898,068	348,033
Total issued and issuable units	918,503,673	916,500,726

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

	Trust	
	YTD Oct 15 to Mar 16	YTD Oct 14 to Mar 15
	No. of Units	No. of Units
Issued units at beginning of period	916,840,040	915,415,215
Issue of new units:		
As payment of Manager's management fees ^(c)	765,565	737,478
Total issued units	917,605,605	916,152,693
Units to be issued:		
As payment of Manager's management fees ^(b)	898,068	348,033
Total issued and issuable units	918,503,673	916,500,726

Footnotes:

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 December 2015 and the quarter ended 31 December 2014, which were issued in January 2016 and January 2015 respectively. The units issued in January 2016 accounted for 20% (2015: 20%) of the Manager's management fees for the quarter ended 31 December 2015.
- (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 2016 (to be issued in April 2016) and the quarter ended 31 March 2015 (which were issued in April 2015) respectively. The units to be issued in April 2016 accounts for 50% (2015: 20%) of the Manager's management fees for the quarter ended 31 March 2016.
- (c) These were units issued to the Manager in full/partial satisfaction of the Manager's management fees for the relevant periods:

<u>Issued in</u>	<u>For period</u>	<u>No. of units</u>	<u>No. of units</u>
October 2014	From 1 July 2014 to 30 September 2014	-	364,017
January 2015	From 1 October 2014 to 31 December 2014	-	373,461
October 2015	From 1 July 2015 to 30 September 2015	371,296	-
January 2016	From 1 October 2015 to 31 December 2015	394,269	-
		765,565	737,478

Financial Statements Announcement For financial period ended 31 March 2016

2 Whether the figures have been audited or reviewed.

The figures have neither been audited nor reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial results for the current reporting period as the audited financial statements for the year ended 30 September 2015.

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

Not applicable.

6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (2Q Mar 2016 vs 2Q Mar 2015)

	Group		Trust	
	2Q Jan 16 to Mar 16	2Q Jan 15 to Mar 15	2Q Jan 16 to Mar 16	2Q Jan 15 to Mar 15
Weighted average number of units in issue	917,615,474	916,152,693	917,615,474	916,152,693
Total return for the period after tax ^(a) (S\$'000)	21,098	29,226	25,140	28,310
EPU based on weighted average number of units in issue (cents)	2.30	3.19	2.74	3.09
Total number of issued and issuable units at end of period ^(b)	918,503,673	916,500,726	918,503,673	916,500,726
Distribution to unitholders ^(c) (S\$'000)	27,913	27,156	27,913	27,156
DPU based on the total number of units entitled to distribution (cents)	3.039	2.963	3.039	2.963

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Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (YTD Mar 2016 vs YTD Mar 2015)

	Group		Trust	
	YTD Oct 15 to Mar 16	YTD Oct 14 to Mar 15	YTD Oct 15 to Mar 16	YTD Oct 14 to Mar 15
Weighted average number of units in issue	917,414,455	915,965,963	917,414,455	915,965,963
Total return for the period after tax ^(a) (S\$'000)	47,518	56,003	51,565	54,938
EPU based on weighted average number of units in issue (cents)	5.18	6.11	5.62	6.00
Total number of issued and issuable units at end of period ^(b)	918,503,673	916,500,726	918,503,673	916,500,726
Distribution to unitholders ^(c) (S\$'000)	54,248	52,350	54,248	52,350
DPU based on the total number of units entitled to distribution (cents)	5.909 ^(d)	5.713 ^(e)	5.909 ^(d)	5.713 ^(e)

Footnotes:

- (a) As shown in 1(a)(i) on pages 2 and 3.
- (b) As shown in 1(d)(ii) on page 11.
- (c) As shown in 1(a)(ii) on pages 4 and 5.
- (d) DPU based on the total number of units entitled to distribution comprised the following:
 - i) DPU of 2.87 cents for the quarter ended 31 December 2015 based on the number of issued and issuable units as at 31 December 2015 of 917,605,605; and
 - ii) DPU of 3.039 cents for the quarter ended 31 March 2016 based on the number of issued and issuable units as at 31 March 2016 of 918,503,673.
- (e) DPU based on the total number of units entitled to distribution comprised the following:
 - i) DPU of 2.75 cents for the quarter ended 31 December 2014 based on the number of issued and issuable units as at 31 December 2014 of 916,152,693; 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.

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

	Group	
	31/03/16 ^(a)	30/09/15 ^(b)
NAV per unit (S\$)	1.91	1.91

Footnotes:

- (a) The number of units used for computation of NAV per unit as at 31 March 2016 is 918,503,673. This comprises:
- (i) 917,605,605 units in issue as at 31 March 2016; and
 - (ii) 898,068 units issuable to the Manager in April 2016 at an issue price of S\$2.0011 per unit, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 31 March 2016.
- (b) The number of units used for computation of NAV per unit as at 30 September 2015 is 917,211,336. This comprises:
- (i) 916,840,040 units in issue as at 30 September 2015; and
 - (ii) 371,296 units issued to the Manager in October 2015 at an issue price of S\$1.8925 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2015.

8 A review of the performance

2Q Mar 2016 vs 2Q Mar 2015

Gross revenue for the quarter ended 31 March 2016 totaled S\$47.1 million was S\$0.4 million or 0.8% lower than the corresponding period last year. Due to Northpoint's AEI, the portfolio occupancy rate of the Properties as at 31 March 2016 was 92.0%, which was lower than 97.1% as at 31 March 2015.

Property expenses for the quarter ended 31 March 2016 totaled S\$13.4 million, a decrease of S\$0.5 million or 3.8% compared to the corresponding period last year. The decrease was mainly due to lower utilities tariff rates and write-back of provisions for property tax as a result of resolved property tax appeals and objections. The decrease is partially offset by higher other property expenses.

Net property income for the quarter was therefore higher at S\$33.7 million being S\$0.1 million or 0.4% higher than the corresponding period last year.

Non-property expenses of S\$8.4 million was S\$0.5 million lower than the corresponding period last year mainly due to lower borrowing costs.

Total return included:

- (i) unrealised loss of S\$1.3 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$319 million of the loans;
- (ii) share of associate's results from operations of S\$1.1 million and from revaluation deficit of S\$4.1 million.; and
- (iii) share of joint venture's results of S\$0.1 million.

Income available for distribution for the current quarter was S\$29.0 million, which was S\$1.8 million higher than the corresponding period in the preceding financial year, partially due to the proportion of Manager's management fees payable in units increasing from 20% to 50%.

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For financial period ended 31 March 2016**

8 A review of the performance (cont'd)**2Q Mar 2016 vs 1Q Dec 2015**

Gross revenue for the quarter ended 31 March 2016 totaled S\$47.1 million were comparable to the the quarter ended 31 December 2015. The portfolio occupancy rate of the Properties as at 31 March 2016 was 92.0%, which was lower than 94.5% as at 31 December 2015.

Property expenses for the quarter ended 31 March 2016 totaled S\$13.4 million were comparable to the last quarter ended 31 December 2015.

Hence, net property income of S\$33.7 million was S\$0.1 million or 0.4% higher than last quarter ended 31 December 2015.

Non-property expenses of S\$8.4 million were comparable to last quarter ended 31 December 2015.

Income available for distribution for the current quarter was S\$29.0 million, which was S\$1.3 million higher than last quarter ended 31 December 2015.

YTD Mar 2016 vs YTD Mar 2015

Gross revenue for the six months ended 31 March 2016 was S\$94.2 million, a decrease of S\$0.5 million or 0.5% over the corresponding period last year.

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 12.0% over the expiring leases.

Property expenses for the six months ended 31 March 2016 totaled S\$26.9 million, a decrease of S\$1.3 million or 4.5% from the corresponding period last year. The decrease was mainly due to lower utilities tariff rates.

Hence, net property income was S\$67.2 million, which was S\$0.8 million or 1.2% higher than the corresponding period last year.

Non-property expenses net of interest income of S\$16.8 million was S\$1.3 million lower than the corresponding period last year due to lower borrowing costs.

Total return included:

- (i) unrealised loss of S\$1.2 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$319 million of the mortgage loans;
- (ii) share of associate's results from operations of S\$2.0 million and from revaluation deficit of S\$4.1 million; and
- (iii) share of joint venture's results of S\$0.3 million.

Income available for distribution for the six months ended 31 March 2016 was S\$56.7 million, which was S\$2.9 million higher compared to the corresponding period in the preceding financial year.

Financial Statements Announcement For financial period ended 31 March 2016

9 Variance between forecast and the actual result

Not applicable.

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

Excluding motor vehicles, retail sales index rose 1.4% year-on-year in January 2016, but fell 9.6% year-on-year in February 2016.

Asset Enhancement works at Northpoint have commenced. While the works have been phased to minimise income disruption, short-term volatility in its rental revenue are anticipated for the next few quarters.

The Asset Enhancement exercise at Northpoint is part of the overall portfolio strategy to periodically upgrade our malls to provide sustainable income growth for the REIT.

In spite of the headwinds in the retail industry, FCT's well-located suburban malls are expected to continue to attract shopper traffic.

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 2016 to 31 March 2016

Distribution Type Taxable income

Distribution Rate Taxable income distribution – 3.039 cents per unit

Par value of units Not meaningful

Tax Rate Taxable income distribution

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

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

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

Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2015. Meanwhile, the Budget Statement 2015 proposed that the reduced rate of 10% will be renewed for the period from 1 April 2015 to 31 March 2020 (both dates inclusive). Subject to the proposal being promulgated as law, qualifying foreign non-individual investors will continue to receive distributions after deduction of tax at the rate of 10% from distributions made by FCT from 1 April 2015 to 31 March 2020.

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

Financial Statements Announcement For financial period ended 31 March 2016

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

Any distribution declared for the previous corresponding period?	Yes
Name of distribution	Distribution for the period from 1 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	<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> <p><u>Tax-exempt income distribution</u></p> <p>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.</p>

11(c) Date paid/payable **31 May 2016**

11(d) Books closure date **3 May 2016 (5 pm)**

11(e) Unitholders must complete and return **16 May 2016 (5 pm)**
Form A or Form B, as applicable

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

Not applicable.

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

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

**Financial Statements Announcement
For financial period ended 31 March 2016**

BY ORDER OF THE BOARD
Piya Treruangrachada
Company Secretary
22 April 2016

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.

CONFIRMATION THAT FRASERS CENTREPOINT ASSET MANAGEMENT ("FCAM") LTD (AS MANAGER OF FCT) HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

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.

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

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.