



(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 fourth quarter and financial period from 1 July 2014 to 30 September 2014**

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 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).

As mentioned above, FCT acquired Changi City Point ("CCP") on 16 June 2014. The purchase consideration of S\$305 million and associated acquisition costs were financed by the net proceeds from a private placement of 88.0 million new units in FCT at a price of S\$1.835 per unit and bank borrowings.

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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 (4Q Sep 2014 vs 4Q Sep 2013)**

	Group			Trust		
	4Q Jul 14 to Sep 14 <sup>(a)</sup>	4Q Jul 13 to Sep 13	Inc /(Dec)	4Q Jul 14 to Sep 14 <sup>(a)</sup>	4Q Jul 13 to Sep 13	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	41,467	35,802	15.8%	41,467	35,802	15.8%
Other revenue	5,210	4,398	18.5%	5,210	4,398	18.5%
<b>Gross revenue</b>	<b>46,677</b>	<b>40,200</b>	<b>16.1%</b>	<b>46,677</b>	<b>40,200</b>	<b>16.1%</b>
Property manager's fee	(1,761)	(1,524)	15.6%	(1,761)	(1,524)	15.6%
Property tax	(4,543)	(3,877)	17.2%	(4,543)	(3,877)	17.2%
Maintenance expenses	(6,569)	(4,685)	40.2%	(6,569)	(4,685)	40.2%
Other property expenses <sup>(b)</sup>	(2,469)	(2,843)	(13.2%)	(2,469)	(2,843)	(13.2%)
<b>Property expenses</b>	<b>(15,342)</b>	<b>(12,929)</b>	<b>18.7%</b>	<b>(15,342)</b>	<b>(12,929)</b>	<b>18.7%</b>
<b>Net property income</b>	<b>31,335</b>	<b>27,271</b>	<b>14.9%</b>	<b>31,335</b>	<b>27,271</b>	<b>14.9%</b>
Interest income	15	6	150.0%	15	6	150.0%
Borrowing costs	(4,983)	(4,500)	10.7%	(4,983)	(4,500)	10.7%
Trust expenses	(548)	(428)	28.0%	(549)	(428)	28.3%
Manager's management fees	(3,474)	(2,977)	16.7%	(3,474)	(2,977)	16.7%
<b>Net income</b>	<b>22,345</b>	<b>19,372</b>	<b>15.3%</b>	<b>22,344</b>	<b>19,372</b>	<b>15.3%</b>
Unrealised gain/(loss) from fair valuation of derivatives <sup>(c)</sup>	1,516	(58)	NM	1,516	(58)	NM
Distribution from associate <sup>(d)</sup>	-	-	-	1,145	1,131	1.2%
Share of associate's results – operations <sup>(e)</sup>	1,298	1,140	13.9%	-	-	-
<b>Total return before revaluation of investment properties</b>	<b>25,159</b>	<b>20,454</b>	<b>23.0%</b>	<b>25,005</b>	<b>20,445</b>	<b>22.3%</b>
Surplus on revaluation of investment properties <sup>(f)</sup>	69,497	195,741	(64.5%)	69,497	195,741	(64.5%)
<b>Total return for the period before tax</b>	<b>94,656</b>	<b>216,195</b>	<b>(56.2%)</b>	<b>94,502</b>	<b>216,186</b>	<b>(56.3%)</b>
Taxation <sup>(g)</sup>	-	-	-	-	-	-
<b>Total return for the period after tax</b>	<b>94,656</b>	<b>216,195</b>	<b>(56.2%)</b>	<b>94,502</b>	<b>216,186</b>	<b>(56.3%)</b>

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**Statement of Total Return (YTD Sep 2014 vs YTD Sep 2013)**

	Group			Trust		
	YTD Oct 13 to Sep 14 <sup>(a)</sup>	YTD Oct 12 to Sep 13	Inc /(Dec)	YTD Oct 13 to Sep 14 <sup>(a)</sup>	YTD Oct 12 to Sep 13	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	149,453	140,329	6.5%	149,453	140,329	6.5%
Other revenue	19,301	17,630	9.5%	19,301	17,630	9.5%
<b>Gross revenue</b>	<b>168,754</b>	<b>157,959</b>	<b>6.8%</b>	<b>168,754</b>	<b>157,959</b>	<b>6.8%</b>
Property manager's fee	(6,490)	(6,102)	6.4%	(6,490)	(6,102)	6.4%
Property tax	(15,312)	(14,144)	8.3%	(15,312)	(14,144)	8.3%
Maintenance expenses	(18,970)	(16,479)	15.1%	(18,970)	(16,479)	15.1%
Other property expenses <sup>(h)</sup>	(9,886)	(9,644)	2.5%	(9,886)	(9,644)	2.5%
<b>Property expenses</b>	<b>(50,658)</b>	<b>(46,369)</b>	<b>9.2%</b>	<b>(50,658)</b>	<b>(46,369)</b>	<b>9.2%</b>
<b>Net property income</b>	<b>118,096</b>	<b>111,590</b>	<b>5.8%</b>	<b>118,096</b>	<b>111,590</b>	<b>5.8%</b>
Interest income	82	35	134.3%	82	35	134.3%
Borrowing costs	(18,487)	(17,704)	4.4%	(18,487)	(17,704)	4.4%
Trust expenses	(1,683)	(1,485)	13.3%	(1,687)	(1,487)	13.4%
Manager's management fees	(12,869)	(11,520)	11.7%	(12,869)	(11,520)	11.7%
<b>Net income</b>	<b>85,139</b>	<b>80,916</b>	<b>5.2%</b>	<b>85,135</b>	<b>80,914</b>	<b>5.2%</b>
Unrealised gain from fair valuation of derivatives <sup>(c)</sup>	3,879	3,866	0.3%	3,879	3,866	0.3%
Distribution from associate <sup>(d)</sup>	-	-	-	4,576	4,443	3.0%
Share of associate's results						
– operations <sup>(i)</sup>	5,028	4,910	2.4%	-	-	-
– revaluation surplus	1,520	2,333	(34.8%)	-	-	-
<b>Total return before revaluation of investment properties</b>	<b>95,566</b>	<b>92,025</b>	<b>3.8%</b>	<b>93,590</b>	<b>89,223</b>	<b>4.9%</b>
Surplus on revaluation of investment properties <sup>(f)</sup>	69,497	195,741	(64.5%)	69,497	195,741	(64.5%)
<b>Total return for the period before tax</b>	<b>165,063</b>	<b>287,766</b>	<b>(42.6%)</b>	<b>163,087</b>	<b>284,964</b>	<b>(42.8%)</b>
Taxation <sup>(g)</sup>	-	-	-	-	-	-
<b>Total return for the period after tax</b>	<b>165,063</b>	<b>287,766</b>	<b>(42.6%)</b>	<b>163,087</b>	<b>284,964</b>	<b>(42.8%)</b>

**Footnotes:**

NM – Not meaningful

- (a) Included the results of CCP which was acquired on 16 June 2014.
- (b) Included provision for doubtful debts amounting to S\$9,981 (2013: S\$67,749) for the quarter ended 30 September 2014.
- (c) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$301 million of the mortgage loans. This is a non-cash item and has no impact on distributable income.
- (d) Being net income received from investment in H-REIT during the period.

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### For fourth quarter and financial period ended 30 September 2014

#### Footnotes:

- (e) The results for H-REIT was equity accounted for at the Group level, net of 10% (2013: 10%) withholding tax in Malaysia, and comprises the following:
- (i) An estimate of H-REIT's results for the quarter ended 30 September 2014, based on H-REIT's actual results for the quarter ended 30 June 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 30 June 2014.
- (f) The Properties were valued either by Jones Lang LaSalle Property Consultants Pte Ltd, Knight Frank Pte Ltd or Colliers International Consultancy & Valuation (Singapore) Pte Ltd (the "Valuers") at S\$2.4 billion on 30 September 2014 giving rise to a revaluation surplus of S\$68.0 million and adjusted for amortization of rent incentives of S\$1.5 million. Valuation methods used include the capitalisation approach, discounted cash flow analysis and direct comparison method in determining the fair values of the Properties. Annual valuations are required by the Code on Collective Investment Schemes.
- (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\$16,377 (2013: net provision for doubtful debts amounting to S\$34,349) and receivables written off amounting to S\$Nil (2013: S\$4,787) for the year ended 30 September 2014.
- (i) The results for H-REIT was equity accounted at Group level, net of 10% (2013: 10%) withholding tax in Malaysia, and comprises the following:
- (i) The actual results for the nine months ended 30 June 2014; and
  - (ii) An estimate of H-REIT's results for the quarter ended 30 September 2014, based on H-REIT's actual results for the quarter ended 30 June 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 (4Q Sep 2014 vs 4Q Sep 2013)

	Group			Trust		
	4Q Jul 14 to Sep 14 <sup>(a)</sup>	4Q Jul 13 to Sep 13	Inc /(Dec)	4Q Jul 14 to Sep 14 <sup>(a)</sup>	4Q Jul 13 to Sep 13	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>22,345</b>	<b>19,372</b>	<b>15.3</b>	<b>22,344</b>	<b>19,372</b>	<b>15.3</b>
Net tax adjustments ( <b>Note A</b> )	2,016	1,212	66.3	2,017	1,212	66.4
Distribution from associate <sup>(b)</sup>	1,145	1,131	1.2	1,145	1,131	1.2
<b>Income available for distribution</b>	<b>25,506</b>	<b>21,715</b>	<b>17.5</b>	<b>25,506</b>	<b>21,715</b>	<b>17.5</b>
<b>Distribution to unitholders</b>	<b>25,506</b>	<b>24,576</b>	<b>3.8</b>	<b>25,506</b>	<b>24,576</b>	<b>3.8</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	226	170	32.9	226	170	32.9
Manager's management fees payable in units <sup>(c)</sup>	695	596	16.6	695	596	16.6
Trustee's fees	99	84	17.9	99	84	17.9
Other adjustments	996	362	175.1	997	362	175.4
<b>Net tax adjustments</b>	<b>2,016</b>	<b>1,212</b>	<b>66.3</b>	<b>2,017</b>	<b>1,212</b>	<b>66.4</b>

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**Distribution Statement (YTD Sep 2014 vs YTD Sep 2013)**

	Group			Trust		
	YTD Oct 13 to Sep 14 <sup>(a)</sup>	YTD Oct 12 to Sep 13	Inc /(Dec)	YTD Oct 13 to Sep 14 <sup>(a)</sup>	YTD Oct 12 to Sep 13	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>85,139</b>	<b>80,916</b>	<b>5.2</b>	<b>85,135</b>	<b>80,914</b>	<b>5.2</b>
Net tax adjustments ( <b>Note A</b> )	5,727	4,772	20.0	5,731	4,774	20.0
Distribution from associate <sup>(b)</sup>	4,576	4,443	3.0	4,576	4,443	3.0
<b>Income available for distribution</b>	<b>95,442</b>	<b>90,131</b>	<b>5.9</b>	<b>95,442</b>	<b>90,131</b>	<b>5.9</b>
<b>Distribution to unitholders</b>	<b>95,442</b>	<b>90,131</b>	<b>5.9</b>	<b>95,442</b>	<b>90,131</b>	<b>5.9</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	753	674	11.7	753	674	11.7
Manager's management fees payable in units <sup>(d)</sup>	2,574	2,304	11.7	2,574	2,304	11.7
Trustee's fees	363	326	11.3	363	326	11.3
Other adjustments	2,037	1,468	38.8	2,041	1,470	38.8
<b>Net tax adjustments</b>	<b>5,727</b>	<b>4,772</b>	<b>20.0</b>	<b>5,731</b>	<b>4,774</b>	<b>20.0</b>

**Footnotes:**

- (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% (2013: 20%) of the Manager's management fees for the quarter ended 30 September 2014.
- (d) Being 20% (2013: 20%) of the Manager's management fees for the year ended 30 September 2014.

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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 September 2014**

	Group		Trust	
	As at 30/09/14	As at 30/09/13	As at 30/09/14	As at 30/09/13
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Investment properties <sup>(a)</sup>	2,400,000	2,019,500	2,400,000	2,019,500
Fixed assets	113	121	112	121
Intangible assets	84	-	85	-
Investment in subsidiary <sup>(b)</sup>	-	-	-	-
Investment in associate <sup>(c)</sup>	74,512	71,727	63,843	63,843
<b>Total non-current assets</b>	<b>2,474,709</b>	<b>2,091,348</b>	<b>2,464,040</b>	<b>2,083,464</b>
<b>Current assets</b>				
Trade and other receivables <sup>(d)</sup>	5,336	3,456	5,336	3,456
Cash and cash equivalents	41,741	39,706	41,741	39,706
<b>Total current assets</b>	<b>47,077</b>	<b>43,162</b>	<b>47,077</b>	<b>43,162</b>
<b>Total assets</b>	<b>2,521,786</b>	<b>2,134,510</b>	<b>2,511,117</b>	<b>2,126,626</b>
<b>Current liabilities</b>				
Trade and other payables <sup>(e)</sup>	(39,895)	(45,662)	(39,909)	(45,671)
Current portion of security deposits	(17,534)	(14,249)	(17,534)	(14,249)
Deferred income – current	(778)	(704)	(778)	(704)
Borrowings – current <sup>(f)</sup>	(95,000)	(60,000)	(95,000)	(60,000)
<b>Total current liabilities</b>	<b>(153,207)</b>	<b>(120,615)</b>	<b>(153,221)</b>	<b>(120,624)</b>
<b>Non-current liabilities</b>				
Borrowings <sup>(g)</sup>	(644,000)	(529,000)	(644,000)	(529,000)
Non-current portion of security deposits	(25,277)	(21,990)	(25,277)	(21,990)
Deferred income	(625)	(550)	(625)	(550)
<b>Total non-current liabilities</b>	<b>(669,902)</b>	<b>(551,540)</b>	<b>(669,902)</b>	<b>(551,540)</b>
<b>Total liabilities</b>	<b>(823,109)</b>	<b>(672,155)</b>	<b>(823,123)</b>	<b>(672,164)</b>
<b>Net assets</b>	<b>1,698,677</b>	<b>1,462,355</b>	<b>1,687,994</b>	<b>1,454,462</b>
Unitholders' funds <sup>(h)</sup>	1,706,126	1,470,618	1,687,994	1,454,462
Translation reserve <sup>(c)</sup>	(7,449)	(8,263)	-	-
<b>Unitholders' funds and reserves</b>	<b>1,698,677</b>	<b>1,462,355</b>	<b>1,687,994</b>	<b>1,454,462</b>

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### For fourth quarter and financial period ended 30 September 2014

#### Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2014 and 30 September 2013 as assessed by independent professional valuers,
- (b) This relates to the cost of investment in a wholly-owned subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), which amounts to S\$2.
- (c) This relates to 124.9 million units held in H-REIT. The Group's investment in H-REIT is stated at cost, adjusted for translation differences, share of associate's results (net of withholding tax in Malaysia), less distributions received and impairment loss. The market value of FCT's investment in H-REIT, based on its last traded unit price of RM 1.51 on Bursa Malaysia Securities Berhad on 30 September 2014, was S\$73.4 million (translated at S\$1 = RM 2.5707) (30 September 2013: S\$73.6 million).
- (d) The increase is partly due to front end fees paid for the unsecured term loan of S\$150 million and S\$60 million of 2.535% Fixed Rate Notes due 2017 (the "S\$60 million FRN") which has been partially offset by amortisation. The increase is also due to receivables from CCP which was acquired in June 2014.
- (e) Included in the 30 September 2014 amount is a payable relating to the fair value of interest rate swaps of S\$4.1 million (30 September 2013: S\$8.0 million). Changes to the fair value are recognised in the Statement of Total Return.
- (f) Movement in borrowings under current liabilities was due to:
- S\$60 million of 2.80% Fixed Rate Notes due 2014 repaid in January 2014;
  - S\$25 million of 3.50% Fixed Rate Notes due February 2015 (the "S\$25 million FRN") issued under a S\$1 billion Multicurrency Medium Term Note Programme established on 7 May 2009 has been reclassified from non-current liabilities to current liabilities; and
  - S\$70 million of 2.30% Fixed Rate Notes due June 2015 (the "S\$70 million FRN") issued under a S\$1 billion Multicurrency Medium Term Note Programme established on 7 May 2009 has been reclassified from non-current liabilities to current liabilities.
- (g) Movement in borrowings under non-current liabilities was due to:
- On 12 December 2013, FCT MTN issued the S\$60 million FRN through the MTN Programme, for which the proceeds was on-lent to FCT to re-finance the S\$60 million of 2.80% Fixed Rate Notes due on 24 January 2014;
  - Reclassification of S\$25 million FRN and S\$70 million FRN to current liabilities; and
  - On 9 June 2014, FCT entered into a facility agreement with DBS Bank Ltd and CitiBank, N.A., Singapore branch for an unsecured term loan of S\$150 million (the "Unsecured Term Loan") which was drawn down on 16 June 2014 to part finance the acquisition of CCP.
- (h) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 11 for details.

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**1(b)(ii) Aggregate Amount of Borrowings (as at 30 September 2014 vs 30 September 2013)**

	30/09/14		30/09/13	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	95,000 <sup>(1)</sup>	-	60,000 <sup>(2)</sup>
Amount repayable after one year	334,000 <sup>(3)</sup>	310,000 <sup>(4)</sup>	334,000 <sup>(3)</sup>	195,000 <sup>(5)</sup>

**Details of borrowings and collateral:**

- Short term unsecured facilities drawn from S\$25 million FRN and S\$70 million FRN.
- Short term unsecured facility drawn from S\$60 million of 2.8% Fixed Rate Notes due January 2014.
- Long term secured facilities drawn from:
  - S\$264 million secured five-year term loan from DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (the "S\$264m Secured Term Loan"); and
  - S\$70 million secured five-year term loan from DBS Bank Ltd (the "S\$70m Secured Term Loan").

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

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

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

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

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



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**1(c) Cash Flow Statement (4Q Sep 2014 vs 4Q Sep 2013 and YTD Sep 2014 vs YTD Sep 2013)**

	Group		Group	
	4Q Jul 14 to Sep 14	4Q Jul 13 to Sep 13	YTD Oct 13 to Sep 14	YTD Oct 12 to Sep 13
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Total return before tax	94,656	216,195	165,063	287,766
Adjustments for:				
Allowance for doubtful receivables	11	77	41	104
Receivables written off	-	-	-	5
Write back of allowance for doubtful receivables	(1)	(9)	(57)	(70)
Borrowing costs	4,983	4,500	18,487	17,704
Interest income	(15)	(6)	(82)	(35)
Manager's management fees paid in units	695	596	2,574	2,304
Unrealised (gain)/loss from fair valuation of derivatives	(1,516)	58	(3,879)	(3,866)
Share of associate's results	(1,298)	(1,140)	(6,548)	(7,243)
Surplus on revaluation of investment properties	(69,497)	(195,741)	(69,497)	(195,741)
Amortisation of rent incentives	1,538	1,004	1,538	1,004
Deferred income recognised	(1,026)	(986)	(1,026)	(986)
Depreciation of fixed assets	11	11	41	43
Amortisation of intangible assets	6	-	6	-
Operating profit before working capital changes	28,547	24,559	106,661	100,989
Changes in working capital				
Trade and other receivables	(86)	859	(1,598)	2,413
Trade and other payables	3,118	6,391	(4,793)	9,361
<b>Cash flows generated from operating activities</b>	<b>31,579</b>	<b>31,809</b>	<b>100,270</b>	<b>112,763</b>
<b>Investing activities</b>				
Distribution received from associate	1,145	1,131	4,576	4,443
Interest received	15	6	82	35
Purchase of investment property and subsequent expenditure	(227)	-	(298,682)	-
Capital expenditure on investment properties	(591)	(1,134)	(1,473)	(9,483)
Acquisition of fixed assets	(32)	(17)	(33)	(35)
Acquisition of intangible assets	(90)	-	(90)	-
<b>Cash flows generated from/(used in) investing activities</b>	<b>220</b>	<b>(14)</b>	<b>(295,620)</b>	<b>(5,040)</b>

**Financial Statements Announcement**  
**For fourth quarter and financial period ended 30 September 2014**

**1(c) Cash Flow Statement (4Q Sep 2014 vs 4Q Sep 2013 and YTD Sep 2014 vs YTD Sep 2013)**

	Group		Group	
	4Q Jul 14 to Sep 14	4Q Jul 13 to Sep 13	YTD Oct 13 to Sep 14	YTD Oct 12 to Sep 13
<b>Financing activities</b>				
Proceeds from issue of new units	-	-	161,480	-
Write back/(Payment) of issue and financing expenses	34	-	(3,097)	(280)
Borrowing costs paid	(4,127)	(3,477)	(16,517)	(14,772)
Proceeds from borrowings	-	-	220,000	70,000
Repayment of borrowings	-	-	(70,000)	(58,000)
Distribution to unitholders	(25,507)	(23,495)	(94,481)	(87,834)
<b>Cash flows (used in)/generated from financing activities</b>	<b>(29,600)</b>	<b>(26,972)</b>	<b>197,385</b>	<b>(90,886)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,199</b>	<b>4,823</b>	<b>2,035</b>	<b>16,837</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>39,542</b>	<b>34,883</b>	<b>39,706</b>	<b>22,869</b>
<b>Cash and cash equivalents at end of the period</b>	<b>41,741</b>	<b>39,706</b>	<b>41,741</b>	<b>39,706</b>

**Financial Statements Announcement**  
**For fourth quarter and financial period ended 30 September 2014**

**1(d)(i) Statement of Changes in Unitholders' Funds (4Q Sep 2014 vs 4Q Sep 2013)**

	Group		Trust	
	4Q Jul 14 to Sep 14	4Q Jul 13 to Sep 13	4Q Jul 14 to Sep 14	4Q Jul 13 to Sep 13
<b>Balance at beginning of period</b>	<b>S\$'000</b> 1,636,286	<b>S\$'000</b> 1,277,344	<b>S\$'000</b> 1,618,308	<b>S\$'000</b> 1,261,197
<b>Increase in net assets resulting from operations</b>	<b>94,656</b>	<b>216,195</b>	<b>94,502</b>	<b>216,186</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's management fees paid in units	657	574	657	574
Write back of issue Expenses	34	-	34	-
Distribution to unitholders	(25,507)	(23,495)	(25,507)	(23,495)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(24,816)</b>	<b>(22,921)</b>	<b>(24,816)</b>	<b>(22,921)</b>
<b>Unitholders' funds at end of period <sup>(c)</sup></b>	<b>1,706,126</b>	<b>1,470,618</b>	<b>1,687,994</b>	<b>1,454,462</b>

**Statement of Changes in Unitholders' Funds (YTD Sep 2014 vs YTD Sep 2013)**

	Group		Trust	
	YTD Oct 13 to Sep 14	YTD Oct 12 to Sep 13	YTD Oct 13 to Sep 14	YTD Oct 12 to Sep 13
<b>Balance at beginning of period</b>	<b>S\$'000</b> 1,470,618	<b>S\$'000</b> 1,268,401	<b>S\$'000</b> 1,454,462	<b>S\$'000</b> 1,255,047
<b>Increase in net assets resulting from operations</b>	<b>165,063</b>	<b>287,766</b>	<b>163,087</b>	<b>284,964</b>
<b>Unitholders' transactions</b>				
Creation of units				
Proceeds from placement <sup>(a)</sup>	161,480	-	161,480	-
Acquisition fees paid in units <sup>(b)</sup>	3,050	-	3,050	-
Manager's management fees paid in units	2,474	2,285	2,474	2,285
Issue Expenses	(2,078)	-	(2,078)	-
Distribution to unitholders	(94,481)	(87,834)	(94,481)	(87,834)
<b>Net increase/(decrease) in net assets resulting from unitholders' transactions</b>	<b>70,445</b>	<b>(85,549)</b>	<b>70,445</b>	<b>(85,549)</b>
<b>Unitholders' funds at end of period <sup>(c)</sup></b>	<b>1,706,126</b>	<b>1,470,618</b>	<b>1,687,994</b>	<b>1,454,462</b>

**Footnotes:**

- (a) The issue of 88.0 million new units at a price of S\$1.835 per unit under a private placement completed on 10 June 2014 to part finance the acquisition of CCP.
- (b) 1,662,125 new units were issued on 24 June 2014 to the Manager as payment for acquisition fee in connection with the acquisition of CCP completed on 16 June 2014.
- (c) Amount inclusive of property revaluation surplus of S\$650.0 million (2013: S\$580.5 million), and share of associate's revaluation surplus of S\$17.4 million (2013: S\$15.9 million).

**Financial Statements Announcement**  
**For fourth quarter and financial period ended 30 September 2014**

**1(d)(ii) Details of Changes in Issued and Issuable Units (4Q Sep 2014 vs 4Q Sep 2013)**

	Trust	
	4Q Jul 14 to Sep 14	4Q Jul 13 to Sep 13
<b>Issued units at beginning of period</b>	<b>No. of Units</b> <b>915,062,468</b>	<b>No. of Units</b> <b>824,078,299</b>
Issue of new units:		
As payment of Manager's management fees <sup>(b)</sup>	352,747	304,496
<b>Total issued units</b>	<b>915,415,215</b>	<b>824,382,795</b>
Units to be issued:		
As payment of Manager's management fees <sup>(c)</sup>	364,017	321,640
<b>Total issued and issuable units</b>	<b>915,779,232</b>	<b>824,704,435</b>

**Details of Changes in Issued and Issuable Units (YTD Sep 2014 vs YTD Sep 2013)**

	Trust	
	YTD Oct 13 to Sep 14	YTD Oct 12 to Sep 13
<b>Issued units at beginning of period</b>	<b>No. of Units</b> <b>824,382,795</b>	<b>No. of Units</b> <b>823,199,889</b>
Issue of new units:		
Private placement <sup>(a)</sup>	88,000,000	-
As payment of acquisition fees	1,662,125	-
As payment of Manager's management fees <sup>(d)</sup>	1,370,295	1,182,906
<b>Total issued units</b>	<b>915,415,215</b>	<b>824,382,795</b>
Units to be issued:		
As payment of Manager's management fees <sup>(c)</sup>	364,017	321,640
<b>Total issued and issuable units</b>	<b>915,779,232</b>	<b>824,704,435</b>

**Footnotes:**

- (a) New units issued under a private placement completed on 10 June 2014 to part finance the acquisition of CCP.
- (b) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 June 2014 and the quarter ended 30 June 2013, which were issued in July 2014 and July 2013 respectively. The units issued in July 2014 accounted for 20% (2013: 20%) of the Manager's management fees for the quarter ended 30 June 2014.
- (c) These are/were units to be issued/issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 September 2014 (to be issued in October 2014) and the quarter ended 30 September 2013 (which were issued in October 2013) respectively. The units to be issued in October 2014 accounts for 20% (2013: 20%) of the Manager's management fees for the quarter ended 30 September 2014.
- (d) 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 2012	From 1 July 2012 to 30 September 2012	-	322,655
January 2013	From 1 October 2012 to 31 December 2012	-	286,575
April 2013	From 1 January 2013 to 31 March 2013	-	269,180
July 2013	From 1 April 2013 to 30 June 2013	-	304,496
October 2013	From 1 July 2013 to 30 September 2013	321,640	-
January 2014	From 1 October 2013 to 31 December 2013	350,516	-
April 2014	From 1 January 2014 to 31 March 2014	345,392	-
July 2014	From 1 April 2014 to 30 June 2014	352,747	-
		<b>1,370,295</b>	<b>1,182,906</b>

**Financial Statements Announcement**  
**For fourth quarter and financial period ended 30 September 2014**

**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 2013.

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

Not applicable.

**6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (4Q Sep 2014 vs 4Q Sep 2013)**

	Group		Trust	
	4Q Jul 14 to Sep 14	4Q Jul 13 to Sep 13	4Q Jul 14 to Sep 14	4Q Jul 13 to Sep 13
Weighted average number of units in issue	915,415,215	824,382,795	915,415,215	824,382,795
Total return for the period after tax <sup>(a)</sup> (S\$'000)	94,656	216,195	94,502	216,186
EPU based on weighted average number of units in issue (cents)	10.34	26.23	10.32	26.22
Total number of issued and issuable units at end of period <sup>(b)</sup>	915,779,232	824,704,435	915,779,232	824,704,435
Distribution to unitholders <sup>(c)</sup> (S\$'000)	25,506	24,576	25,506	24,576
DPU based on the total number of units entitled to distribution (cents)	2.785	2.98	2.785	2.98

## Financial Statements Announcement

### For fourth quarter and financial period ended 30 September 2014

#### Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (YTD Sep 2014 vs YTD Sep 2013)

	Group		Trust	
	YTD Oct 13 to Sep 14	YTD Oct 12 to Sep 13	YTD Oct 13 to Sep 14	YTD Oct 12 to Sep 13
Weighted average number of units in issue	855,115,580	823,948,189	855,115,580	823,948,189
Total return for the period after tax <sup>(a)</sup> (S\$'000)	165,063	287,766	163,087	284,964
EPU based on weighted average number of units in issue (cents)	19.30	34.93	19.07	34.59
Total number of issued and issuable units at end of period <sup>(b)</sup>	915,779,232	824,704,435	915,779,232	824,704,435
Distribution to unitholders <sup>(c)</sup> (S\$'000)	95,442	90,131	95,442	90,131
DPU based on the total number of units entitled to distribution (cents)	11.187 <sup>(d)</sup>	10.93 <sup>(e)</sup>	11.187 <sup>(d)</sup>	10.93 <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 12.
- (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 2.50 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;
  - 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 ;
  - iii) DPU of 2.396 cents for the period from 1 April 2014 to 9 June 2014 based on the number of issued units as at 9 June 2014 of 825,400,343 ; and
  - iv) DPU of 0.626 cents for the period from 10 June 2014 to 30 June 2014 based on the number of issued and issuable units as at 30 June 2014 of 915,415,215.
  - v) DPU of 2.785 cents for the quarter ended 30 September 2014 based on the number of issued and issuable units as at 30 September 2014 of 915,779,232.
- (e) DPU based on the total number of units entitled to distribution comprised of the following:
- i) DPU of 2.40 cents for the quarter ended 31 December 2012 based on the number of issued and issuable units as at 31 December 2012 of 823,809,119; and
  - ii) DPU of 2.70 cents for the quarter ended 31 March 2013 based on the number of issued and issuable units as at 31 March 2013 of 824,078,299.
  - iii) DPU of 2.85 cents for the quarter ended 30 June 2013 based on the number of issued and issuable units as at 30 June 2013 of 824,382,795.
  - iv) DPU of 2.98 cents for the quarter ended 30 September 2013 based on the number of issued and issuable units as at 30 September 2013 of 824,704,435.

## Financial Statements Announcement

### For fourth quarter and financial period ended 30 September 2014

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

	Group	
	As at 30/09/14 <sup>(a)</sup>	As at 30/09/13 <sup>(b)</sup>
NAV per unit (S\$)	1.85	1.77

#### Footnotes:

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

#### 8 A review of the performance

##### 4Q Sep 2014 vs 4Q Sep 2013

Gross revenue for the quarter ended 30 September 2014 was S\$46.7 million, an increase of S\$6.5 million or 16.1% 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 30 September 2014 was 98.9%; and excluding CCP, occupancy was 99.1%, which was higher than 98.4% as at 30 September 2013.

Property expenses for the quarter ended 30 September 2014 totaled S\$15.3 million, an increase of S\$2.4 million or 18.7% compared to the corresponding period last year. The increase was partly due to higher maintenance expenses, as well as the addition of CCP to the portfolio on 16 June 2014.

Due to the above reasons, net property income for the quarter of S\$31.3 million was S\$4.1 million or 14.9% higher than the corresponding period last year.

Non-property expenses net of interest income of S\$9.0 million was S\$1.1 million higher than the corresponding period last year mainly due to higher borrowing costs and 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\$1.5 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$301 million of the mortgage loans;
- (ii) surplus on revaluation of the Properties of S\$69.5 million; and
- (iii) share of associate's results from operations of S\$1.3 million.

Income available for distribution for the current quarter was S\$25.5 million, which was S\$3.8 million higher than the corresponding period in the preceding financial year.

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**Financial Statements Announcement  
For fourth quarter and financial period ended 30 September 2014**

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**8 A review of the performance (cont'd)****4Q Sep 2014 vs 3Q Jun 2014**

Gross revenue for the quarter ended 30 September 2014 was S\$46.7 million, an increase of S\$5.5 million or 13.2% over the quarter ended 30 June 2014. 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 30 September 2014 was 98.9%, which was higher than 98.5% as at 30 June 2014.

Property expenses for the quarter ended 30 September 2014 was S\$15.3 million, an increase of S\$3.3 million or 26.9% compared to the quarter ended 30 June 2014. The increase was mainly due to higher maintenance expenses, as well as addition of CCP to the portfolio on 16 June 2014.

Due to the above reasons, net property income for the quarter of S\$31.3 million was S\$2.2 million or 7.6% higher than the quarter ended 30 June 2014.

Non-property expenses net of interest income of S\$9.0 million was S\$0.9 million higher than the quarter ended 30 June 2014 mainly due to higher borrowing costs and higher Manager's management fees arising from the increase in total assets.

Income available for distribution for the current quarter was S\$25.5 million, which was comparable to the quarter ended 30 June 2014.

**YTD Sep 2014 vs YTD Sep 2013**

Gross revenue for the year ended 30 September 2014 was S\$168.8 million, an increase of S\$10.8 million or 6.8% over the corresponding period last year. The increase was mainly contributed by increase in contribution from Causeway Point and the addition of CCP to the portfolio on 16 June 2014.

FCT's property portfolio continued to achieve positive rental reversions during the year. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 6.5% over the expiring leases.

Property expenses for the year ended 30 September 2014 totaled S\$50.7 million, an increase of S\$4.3 million or 9.2% from the corresponding period last year. Increase was mainly due to higher maintenance expenses, as well as the addition of CCP to the portfolio on 16 June 2014.

Hence, net property income was S\$118.1 million, which was S\$6.5 million or 5.8% higher than the corresponding period last year.

Non-property expenses net of interest income of S\$33.0 million was S\$2.3 million higher than the corresponding period last year due to higher borrowing costs and 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\$3.9 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$301 million of the mortgage loans;
- (ii) surplus on revaluation of the Properties of S\$69.5 million; and
- (iii) share of associate's results from operations of S\$5.0 million and from revaluation surplus of S\$1.5 million.

Income available for distribution for the year ended 30 September 2014 was S\$95.4 million, which was S\$5.3 million higher compared to the corresponding period in the preceding financial year.



**Financial Statements Announcement**  
**For fourth quarter and financial period ended 30 September 2014**
**9 Variance between forecast and the actual result**
**9(a) Statement of Net Income and Distribution (Actual vs Forecast)**

	YTD 16 Jun 14 to 30 Sep 14		
	Actual	Forecast <sup>(a)</sup>	Inc /(Dec)
	S\$'000	S\$'000	%
Gross rent	48,948	49,347	(0.8%)
Other revenue	5,978	5,414	10.4%
<b>Gross revenue</b>	<b>54,926</b>	<b>54,761</b>	<b>0.3%</b>
Property manager's fee	(2,054)	(2,080)	(1.3%)
Property tax	(5,282)	(4,842)	9.1%
Maintenance expenses	(7,442)	(6,446)	15.5%
Other property expenses	(3,047)	(3,543)	(14.0%)
<b>Property expenses</b>	<b>(17,825)</b>	<b>(16,911)</b>	<b>5.4%</b>
<b>Net property income</b>	<b>37,101</b>	<b>37,850</b>	<b>(2.0%)</b>
Interest income	15	-	NM
Borrowing costs	(5,476)	(6,338)	(13.6%)
Trust expenses	(607)	(516)	17.6%
Manager's management fees	(4,101)	(4,032)	1.7%
<b>Net income</b>	<b>26,932</b>	<b>26,964</b>	<b>(0.1%)</b>
Net tax adjustments	1,383	1,369	1.0%
Distribution from associate	1,334	1,311	1.8%
<b>Income currently available for distribution</b>	<b>29,649</b>	<b>29,644</b>	<b>-</b>
<b>Distribution per unit (cents)</b>			
For the period <sup>(b)</sup>	3.24 <sup>(c)</sup>	3.24	-

**Footnotes:**

NM – Not meaningful

**9(b) Breakdown of Gross Revenue (Actual vs Forecast)**

	YTD 16 Jun 14 to 30 Sep 14		
	Actual	Forecast <sup>(a)</sup>	Inc /(Dec)
	S\$'000	S\$'000	%
The Properties, excluding CCP	47,352	46,927	0.9%
CCP <sup>(d)</sup>	7,574	7,834	(3.3%)
<b>Gross revenue</b>	<b>54,926</b>	<b>54,761</b>	<b>0.3%</b>

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For fourth quarter and financial period ended 30 September 2014**

**9(c) Breakdown of Net Property Income (Actual vs Forecast)**

	YTD 16 Jun 14 to 30 Sep 14		
	Actual	Forecast <sup>(a)</sup>	Inc /(Dec)
	S\$'000	S\$'000	%
The Properties, excluding CCP	32,187	33,007	(2.5%)
CCP	4,914	4,843	1.5%
<b>Net Property Income</b>	<b>37,101</b>	<b>37,850</b>	<b>(2.0%)</b>

**Footnotes:**

- (a) Refers to the Profit Forecast as set out in Appendix B of the Circular dated 12 May 2014 that was issued in connection with the proposed acquisition of CCP by FCT. The Profit Forecast had assumed that the acquisition of CCP would be part financed by the issuance of 86.5 million new units at an illustrative issue price of S\$1.73 per unit.
- (b) Assuming 100% of the income currently available for distribution is distributed, in accordance with assumption adopted in the Profit Forecast as set out in Appendix B of the Circular dated 12 May 2014.
- (c) Based on the number of issued and issuable units as at 30 September 2014 of 915,779,232.
- (d) The gross revenue variance of S\$260k or 3.3% was due to vacancies not filled for the period.

**9(d) A review of the performance (Actual vs Forecast)**

Gross revenue for the period from 16 June 2014 to 30 September 2014 totaled S\$55.0 million met the forecast for the same period.

Property expenses for the period from 16 June 2014 to 30 September 2014 were S\$17.8 million or 5.4% higher than the forecast for the same period, mainly due to higher maintenance expenses.

Consequently, net property income of S\$37.1 million was S\$0.7 million or 2.0% lower than the forecast for the same period.

Non-property expenses net of interest income of S\$10.2 million were S\$0.7 million lower than the forecast for the same period, mainly due to lower borrowing costs.

Income available for distribution for the period from 16 June 2014 to 30 September 2014 was S\$29.6 million, which was comparable to the forecast for the same period.

**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 non-discretionary expenditure, which will benefit FCT's well-located suburban malls. Barring any unforeseen circumstances, we expect FCT's performance to remain sustainable.

## Financial Statements Announcement

### For fourth quarter and financial period ended 30 September 2014

#### 11 DISTRIBUTIONS

##### 11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	ii) Distribution for the period from 1 July 2014 to 30 September 2014
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.711 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>

## Financial Statements Announcement

### For fourth quarter and financial period ended 30 September 2014

#### 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 July 2013 to 30 September 2013
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.66 cents per unit b) Tax-exempt income distribution – 0.32 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** **28 November 2014**

**11(d) Books closure date** **3 November 2014 (5 pm)**

**11(e) Unitholders must complete and return Form A or Form B, as applicable** **14 November 2014 (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.

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**ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**14 Segmented revenue and results for business or geographical segments.**

**Gross revenue**

	<b>Actual Oct 13 to Sep14<sup>(a)</sup> S\$'000</b>	<b>Actual Oct 12 to Sep 13 S\$'000</b>	<b>Increase / (Decrease) %</b>
Causeway Point	78,233	75,128	4.1%
Northpoint	49,491	48,804	1.4%
Anchorpoint	8,663	8,629	0.4%
YewTee Point	13,738	13,156	4.4%
Bedok Point	10,805	12,242	(11.7%)
Changi City Point	7,824	-	NM
<b>Gross revenue</b>	<b>168,754</b>	<b>157,959</b>	<b>6.8%</b>

**Net property income**

	<b>Actual Oct 13 to Sep 14<sup>(a)</sup> S\$'000</b>	<b>Actual Oct 12 to Sep 13 S\$'000</b>	<b>Increase / (Decrease) %</b>
Causeway Point	56,481	54,533	3.6%
Northpoint	35,979	35,343	1.8%
Anchorpoint	4,677	4,678	-
YewTee Point	9,564	9,671	(1.1%)
Bedok Point	6,232	7,365	(15.4%)
Changi City Point	5,163	-	NM
<b>Net property income</b>	<b>118,096</b>	<b>111,590</b>	<b>5.8%</b>

**Footnotes:**

NM – Not meaningful

(a) Included the results of Changi City Point from 16 June (date of acquisition) to 30 September 2014.

**15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to section 8 on pages 15 and 16 for the review of the actual performance.

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**16 Breakdown of sales**

	Actual Oct 13 to Sep 14	Actual Oct 12 to Sep 13	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross revenue reported for first half year	80,855	77,784	3.9%
Net investment income for first half year <sup>(a)</sup>	48,023	46,157	4.0%
Gross revenue reported for second half year	87,899	80,175	9.6%
Net investment income for second half year <sup>(a)</sup>	47,543	45,868	3.7%

**Footnotes:**

(a) Total return before surplus on revaluation of the Properties less tax.

**17 Breakdown of distributions**

	Actual Oct 13 to Sep 14	Actual Oct 12 to Sep 13
	S\$'000	S\$'000
1 October 2012 to 31 December 2012	-	19,772
1 January 2013 to 31 March 2013	-	22,250
1 April 2013 to 30 June 2013	-	23,495
1 July 2013 to 30 September 2013	-	24,576
1 October 2013 to 31 December 2013	20,626	-
1 January 2014 to 31 March 2014	23,772	-
1 April 2014 to 9 June 2014	19,776	-
10 June 2014 to 30 June 2014	5,731	-
1 July 2014 to 30 September 2014	Refer to 11(a) on page 19	-

**18 Confirmation pursuant to Rule 704(13) of the Listing Manual.**

Pursuant to Rule 704(13) of the Listing Manual, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of the principal subsidiaries of FCT who is a relative of a Director, Chief Executive Officer or substantial shareholder/unitholder of the Manager or FCT. At present, FCAM does not have any subsidiary.

**19 Use of proceeds from Equity Fund Raising**

The net proceeds of \$159.7 million from the Private Placement has been deployed to part finance acquisition of CCP.

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

Piya Treurangrachada  
Company Secretary  
23 October 2014

Philip Eng Heng Nee  
Director

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.