



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

## **Frasers Centrepoint Trust**

### **Financial Statements Announcement**

#### **For the financial period 1 April 2016 to 30 June 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 (3Q Jun 2016 vs 3Q Jun 2015)**

	Group			Trust		
	3Q Apr 16 to Jun 16	3Q Apr 15 to Jun 15	Inc /(Dec)	3Q Apr 16 to Jun 16	3Q Apr 15 to Jun 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	40,064	41,942	(4.5%)	40,064	41,942	(4.5%)
Other revenue	4,968	5,155	(3.6%)	4,968	5,155	(3.6%)
<b>Gross revenue</b>	<b>45,032</b>	<b>47,097</b>	<b>(4.4%)</b>	<b>45,032</b>	<b>47,097</b>	<b>(4.4%)</b>
Property manager's fee	(1,723)	(1,809)	(4.8%)	(1,723)	(1,809)	(4.8%)
Property tax	(4,218)	(4,201)	0.4%	(4,218)	(4,201)	0.4%
Maintenance expenses	(4,583)	(5,285)	(13.3%)	(4,583)	(5,285)	(13.3%)
Other property expenses <sup>(a)</sup>	(3,322)	(2,927)	13.5%	(3,322)	(2,927)	13.5%
<b>Property expenses</b>	<b>(13,846)</b>	<b>(14,222)</b>	<b>(2.6%)</b>	<b>(13,846)</b>	<b>(14,222)</b>	<b>(2.6%)</b>
<b>Net property income</b>	<b>31,186</b>	<b>32,875</b>	<b>(5.1%)</b>	<b>31,186</b>	<b>32,875</b>	<b>(5.1%)</b>
Interest income	-	105	(100.0%)	-	105	(100.0%)
Borrowing costs	(4,277)	(4,679)	(8.6%)	(4,277)	(4,679)	(8.6%)
Trust expenses	(529)	(417)	26.9%	(530)	(418)	26.8%
Manager's management fees	(3,469)	(3,508)	(1.1%)	(3,469)	(3,508)	(1.1%)
<b>Net income</b>	<b>22,911</b>	<b>24,376</b>	<b>(6.0%)</b>	<b>22,910</b>	<b>24,375</b>	<b>(6.0%)</b>
Unrealised (loss)/gain from fair valuation of derivatives <sup>(b)</sup>	(422)	69	NM	(422)	69	NM
Distribution from associate <sup>(c)</sup>	-	-	NM	972	1,042	(6.7%)
Distribution from joint venture <sup>(d)</sup>	-	-	NM	95	203	(53.2%)
Share of associate's results						
– operations <sup>(e)</sup>	917	1,088	(15.7%)	-	-	NM
Share of joint venture's results <sup>(f)</sup>	125	111	12.6%	-	-	NM
<b>Total return for the period before tax</b>	<b>23,531</b>	<b>25,644</b>	<b>(8.2%)</b>	<b>23,555</b>	<b>25,689</b>	<b>(8.3%)</b>
Taxation <sup>(g)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>23,531</b>	<b>25,644</b>	<b>(8.2%)</b>	<b>23,555</b>	<b>25,689</b>	<b>(8.3%)</b>

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**Statement of Total Return (YTD Jun 2016 vs YTD Jun 2015)**

	Group			Trust		
	YTD Oct 15 to Jun 16	YTD Oct 14 to Jun 15	Inc /(Dec)	YTD Oct 15 to Jun 16	YTD Oct 14 to Jun 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	122,912	125,555	(2.1%)	122,912	125,555	(2.1%)
Other revenue	16,285	16,208	0.5%	16,285	16,208	0.5%
<b>Gross revenue</b>	<b>139,197</b>	<b>141,763</b>	<b>(1.8%)</b>	<b>139,197</b>	<b>141,763</b>	<b>(1.8%)</b>
Property manager's fee	(5,379)	(5,455)	(1.4%)	(5,379)	(5,455)	(1.4%)
Property tax	(11,914)	(11,876)	0.3%	(11,914)	(11,876)	0.3%
Maintenance expenses	(13,501)	(15,709)	(14.1%)	(13,501)	(15,709)	(14.1%)
Other property expenses <sup>(h)</sup>	(9,997)	(9,403)	6.3%	(9,997)	(9,403)	6.3%
<b>Property expenses</b>	<b>(40,791)</b>	<b>(42,443)</b>	<b>(3.9%)</b>	<b>(40,791)</b>	<b>(42,443)</b>	<b>(3.9%)</b>
<b>Net property income</b>	<b>98,406</b>	<b>99,320</b>	<b>(0.9%)</b>	<b>98,406</b>	<b>99,320</b>	<b>(0.9%)</b>
Interest income	-	180	(100.0%)	-	180	(100.0%)
Borrowing costs	(13,091)	(14,933)	(12.3%)	(13,091)	(14,933)	(12.3%)
Trust expenses	(1,310)	(1,210)	8.3%	(1,312)	(1,212)	8.3%
Manager's management fees	(10,675)	(10,584)	0.9%	(10,675)	(10,584)	0.9%
<b>Net income</b>	<b>73,330</b>	<b>72,773</b>	<b>0.8%</b>	<b>73,328</b>	<b>72,771</b>	<b>0.8%</b>
Unrealised (loss)/gain from fair valuation of derivatives <sup>(b)</sup>	(1,578)	4,377	NM	(1,578)	4,377	NM
Distribution from associate <sup>(c)</sup>	-	-	NM	2,960	3,277	(9.7%)
Distribution from joint venture <sup>(d)</sup>	-	-	NM	411	203	102.5%
Share of associate's results						
– operations <sup>(i)</sup>	2,962	3,436	(13.8%)	-	-	NM
– revaluation (deficit)/surplus	(4,095)	722	NM	-	-	NM
Share of joint venture's results <sup>(f)</sup>	431	340	26.8%	-	-	NM
<b>Total return for the period before tax</b>	<b>71,050</b>	<b>81,648</b>	<b>(13.0%)</b>	<b>75,121</b>	<b>80,628</b>	<b>(6.8%)</b>
Taxation <sup>(g)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>71,050</b>	<b>81,648</b>	<b>(13.0%)</b>	<b>75,121</b>	<b>80,628</b>	<b>(6.8%)</b>

**Footnotes:**

NM – Not meaningful

- (a) Included net provision for doubtful debts amounting to S\$28,635 (2015: net provision for doubtful debts amounting to S\$Nil) for the quarter ended 30 June 2016.
- (b) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$296 million (2015: S\$249 million) of the loans. This is a non-cash item and has no impact on distributable income.

## Financial Statements Announcement For financial period ended 30 June 2016

### 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 30 June 2016, based on H-REIT's actual results for the quarter ended 31 March 2016 (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 March 2016.
- (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 provision for doubtful debts amounting to S\$18,708 (2015: S\$3,751) for the nine months ended 30 June 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 six months ended 31 March 2016; and
  - (ii) An estimate of H-REIT's results for the quarter ended 30 June 2016, based on H-REIT's actual results for the quarter ended 31 March 2016 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any.

### 1(a)(ii) Distribution Statement (3Q Jun 2016 vs 3Q Jun 2015)

	Group			Trust		
	3Q Apr 16 to Jun 16	3Q Apr 15 to Jun 15	Inc /(Dec)	3Q Apr 16 to Jun 16	3Q Apr 15 to Jun 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>22,911</b>	<b>24,376</b>	<b>(6.0%)</b>	<b>22,910</b>	<b>24,375</b>	<b>(6.0%)</b>
Net tax adjustments (Note A)	1,825	1,503	21.4%	1,826	1,504	21.4%
Distribution from associate <sup>(a)</sup>	972	1,042	(6.7%)	972	1,042	(6.7%)
Income from joint venture <sup>(b)</sup>	95	-	NM	95	-	NM
<b>Income available for distribution</b>	<b>25,803</b>	<b>26,921</b>	<b>(4.2%)</b>	<b>25,803</b>	<b>26,921</b>	<b>(4.2%)</b>
<b>Distribution to unitholders</b>	<b>27,949</b>	<b>27,835</b>	<b>0.41%</b>	<b>27,949</b>	<b>27,835</b>	<b>0.41%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	246	225	9.3%	246	225	9.3%
Manager's management fees payable in units <sup>(c)</sup>	1,735	702	147.2%	1,735	702	147.2%
Trustee's fees	100	100	- %	100	100	- %
Other adjustments	(256)	476	NM	(255)	477	NM
<b>Net tax adjustments</b>	<b>1,825</b>	<b>1,503</b>	<b>21.4%</b>	<b>1,826</b>	<b>1,504</b>	<b>21.4%</b>

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**Distribution Statement (YTD Jun 2016 vs YTD Jun 2015)**

	Group			Trust		
	YTD Oct 15 to Jun 16	YTD Oct 14 to Jun 15	Inc /(Dec)	YTD Oct 15 to Jun 16	YTD Oct 14 to Jun 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>73,330</b>	<b>72,773</b>	<b>0.8%</b>	<b>73,328</b>	<b>72,771</b>	<b>0.8%</b>
Net tax adjustments (Note A)	5,788	4,625	25.1%	5,790	4,627	25.1%
Distribution from associate <sup>(a)</sup>	2,960	3,277	(9.7%)	2,960	3,277	(9.7%)
Income from joint venture <sup>(b)</sup>	411	-	NM	411	-	NM
<b>Income available for distribution</b>	<b>82,489</b>	<b>80,675</b>	<b>2.2%</b>	<b>82,489</b>	<b>80,675</b>	<b>2.2%</b>
<b>Distribution to unitholders</b>	<b>82,197</b>	<b>80,185</b>	<b>2.5%</b>	<b>82,197</b>	<b>80,185</b>	<b>2.5%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	688	671	2.5%	688	671	2.5%
Manager's management fees payable in units <sup>(d)</sup>	4,254	2,117	100.9%	4,254	2,117	100.9%
Trustee's fees	301	297	1.3%	301	297	1.3%
Other adjustments	545	1,540	(64.6%)	547	1,542	(64.5%)
<b>Net tax adjustments</b>	<b>5,788</b>	<b>4,625</b>	<b>25.1%</b>	<b>5,790</b>	<b>4,627</b>	<b>25.1</b>

**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 30 June 2016.
- (d) The units issued and issuable for the nine months ended 30 June 2016:
- 20% of the Manager's management fees for the quarter ended 31 December 2015 (20% for quarter ended 31 December 2014);
  - 50% of the Manager's management fees for the quarter ended 31 March 2016 (20% for the quarter ended 31 March 2015); and
  - 50% of the Manager's management fees for the quarter ended 30 June 2016 (20% for the quarter ended 30 June 2015).

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

**1(b)(i) Balance Sheet as at 30 June 2016**

	Group		Trust	
	As at 30/06/16	As at 30/09/15	As at 30/06/16	As at 30/09/15
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Investment properties <sup>(a)</sup>	2,466,901	2,464,000	2,466,901	2,464,000
Fixed assets	89	105	89	105
Intangible assets	53	66	53	66
Investment in subsidiary	-	-	-*	-*
Investment in associate <sup>(b)</sup>	60,945	62,823	63,843	63,843
Investment in joint venture <sup>(c)</sup>	175	154	1	1
<b>Total non-current assets</b>	<b>2,528,163</b>	<b>2,527,148</b>	<b>2,530,887</b>	<b>2,528,015</b>
<b>Current assets</b>				
Trade and other receivables <sup>(d)</sup>	4,219	5,401	4,219	5,401
Cash and cash equivalents	21,223	16,197	21,223	16,197
<b>Total current assets</b>	<b>25,442</b>	<b>21,598</b>	<b>25,442</b>	<b>21,598</b>
<b>Total assets</b>	<b>2,553,605</b>	<b>2,548,746</b>	<b>2,556,329</b>	<b>2,549,613</b>
<b>Current liabilities</b>				
Trade and other payables <sup>(e)</sup>	(30,464)	(31,813)	(30,483)	(31,831)
Current portion of security deposits	(19,495)	(17,124)	(19,495)	(17,124)
Deferred income – current	(732)	(732)	(732)	(732)
Borrowings – current <sup>(f)</sup>	(349,000)	(278,000)	(349,000)	(278,000)
<b>Total current liabilities <sup>(g)</sup></b>	<b>(399,691)</b>	<b>(327,669)</b>	<b>(399,710)</b>	<b>(327,687)</b>
<b>Non-current liabilities</b>				
Borrowings <sup>(f)</sup>	(380,000)	(440,000)	(380,000)	(440,000)
Non-current portion of security deposits	(22,779)	(25,957)	(22,779)	(25,957)
Deferred income	(576)	(576)	(576)	(576)
<b>Total non-current liabilities</b>	<b>(403,355)</b>	<b>(466,533)</b>	<b>(403,355)</b>	<b>(466,533)</b>
<b>Total liabilities</b>	<b>(803,046)</b>	<b>(794,202)</b>	<b>(803,065)</b>	<b>(794,220)</b>
<b>Net assets</b>	<b>1,750,559</b>	<b>1,754,544</b>	<b>1,753,264</b>	<b>1,755,393</b>
Unitholders' funds <sup>(h)</sup>	1,768,511	1,774,711	1,753,264	1,755,393
Translation reserve <sup>(b)</sup>	(17,952)	(20,167)	-	-
<b>Unitholders' funds and reserves</b>	<b>1,750,559</b>	<b>1,754,544</b>	<b>1,753,264</b>	<b>1,755,393</b>

\* This relates to the cost of investment in a wholly-owned subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), which amounts to S\$2.

## Financial Statements Announcement For financial period ended 30 June 2016

### 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 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 30 June 2016, was S\$63.2 million (translated at S\$1 = RM 2.986) (30 September 2015: S\$60.9 million).
- (c) Please refer to the Statement of Total Return as shown on page 4's footnote (f) to 1(a)(i) for details.
- (d) Included in the 30 June 2016 amount is a receivable relating to the fair value of interest rate swaps of S\$0.2 million (30 September 2015: S\$1.4 million). Changes to the fair value are recognised in the Statement of Total Return.
- (e) Included in the 30 June 2016 amount is a payable relating to the fair value of interest rate swaps of S\$0.5 million (30 September 2015: S\$0.06 million). Changes to the fair value are recognised in the Statement of Total Return.
- (f) Movement in borrowings under current liabilities was due to:
- net draw down of S\$9 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");
  - reclassification from non-current liabilities unsecured term facility of S\$90 million due June 2017 from DBS Bank Ltd (the "S\$90m Unsecured Term Loan");
  - reclassification from non-current liabilities Medium Term Note of S\$30 million due June 2017 by FCT MTN through its MTN programme (the "S\$30m MTN"); and
  - partial prepayment amounting to S\$128 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, S\$90m Unsecured Term Loan and S\$30m MTN;
  - 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; and
  - issuance of S\$50 million 2.76% Fixed Rate Notes due 21 June 2021 by FCT MTN through its MTN programme.
- (g) 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.
- (h) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 10 for details.

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### 1(b)(ii) Aggregate Amount of Borrowings (as at 30 June 2016 vs 30 September 2015)

	30/06/16		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	206,000 <sup>(1)</sup>	143,000 <sup>(2)</sup>	264,000 <sup>(3)</sup>	14,000 <sup>(4)</sup>
Amount repayable after one year	80,000 <sup>(5)</sup>	300,000 <sup>(6)</sup>	70,000 <sup>(7)</sup>	370,000 <sup>(6)</sup>

#### Details of borrowings and collateral:

- Secured facilities drawn from:
  - S\$136m Secured Term Loan; and
  - S\$70m Secured Term Loan.

The S\$136m Secured Term Loan on Northpoint has been refinanced on 4 July 2016.

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.
- Short term unsecured facility with Oversea-Chinese Banking Corporation Limited and DBS Bank Limited as well as unsecured facilities drawn from the issue of note under the MTN Programme and a Term Loan.
  - Secured facility drawn from S\$264m Term Loan which matured and repaid on 4 July 2016.
  - Short term unsecured facility with Oversea-Chinese Banking Corporation Limited.
  - 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.
  - Unsecured facilities drawn from the issue of notes under the MTN Programme and a Term Loan.
  - Secured facility drawn from S\$70m Term Loan.



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**1(c) Cash Flow Statement (3Q Jun 2016 vs 3Q Jun 2015 and YTD Jun 2016 vs YTD Jun 2015)**

	Group		Group	
	3Q Apr 16 to Jun 16	3Q Apr 15 to Jun 15	YTD Oct 15 to Jun 16	YTD Oct 14 to Jun 15
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Total return before tax	23,531	25,644	71,050	81,648
Adjustments for:				
Allowance for doubtful receivables	33	-	35	3
Write back of allowance for doubtful receivables	(5)	-	(17)	(7)
Borrowing costs	4,277	4,679	13,091	14,933
Interest income	-	(105)	-	(180)
Manager's management fees payable in units	1,735	702	4,254	2,117
Unrealised loss/(gain) from fair valuation of derivatives	422	(69)	1,578	(4,377)
Share of associate's results	(917)	(1,088)	1,133	(4,158)
Share of joint venture's results	(125)	(111)	(431)	(340)
Depreciation of fixed assets	11	11	33	34
Amortisation of intangible assets	4	4	13	13
Operating profit before working capital changes	28,966	29,667	90,739	89,686
Changes in working capital				
Trade and other receivables	748	1,423	1,150	98
Trade and other payables	(2,034)	(615)	(2,707)	(587)
<b>Cash flows generated from operating activities</b>	<b>27,680</b>	<b>30,475</b>	<b>89,182</b>	<b>89,197</b>
<b>Investing activities</b>				
Distribution received from associate	972	1,042	2,960	3,277
Distribution received from joint venture	95	203	411	203
Interest received	-	105	-	180
Capital expenditure on investment properties	(1,788)	(148)	(4,385)	(383)
Investment in joint venture	-	-	-	(1)
Acquisition of fixed assets	(1)	(6)	(17)	(34)
<b>Cash flows (used in)/generated from investing activities</b>	<b>(722)</b>	<b>1,196</b>	<b>(1,031)</b>	<b>3,242</b>
<b>Financing activities</b>				
Payment of financing expenses	(75)	(128)	(675)	(128)
Borrowing costs paid	(3,796)	(5,280)	(12,978)	(14,591)
Proceeds from borrowings	61,000	72,000	165,000	82,000
Repayment of borrowings	(56,000)	(70,000)	(154,000)	(105,000)
Distribution to unitholders	(27,913)	(27,156)	(80,472)	(77,855)
<b>Cash flows used in financing activities</b>	<b>(26,784)</b>	<b>(30,564)</b>	<b>(83,125)</b>	<b>(115,574)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>174</b>	<b>1,107</b>	<b>5,026</b>	<b>(23,135)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>21,049</b>	<b>17,499</b>	<b>16,197</b>	<b>41,741</b>
<b>Cash and cash equivalents at end of the period</b>	<b>21,223</b>	<b>18,606</b>	<b>21,223</b>	<b>18,606</b>

**Financial Statements Announcement**  
**For financial period ended 30 June 2016**

**1(d)(i) Statement of Changes in Unitholders' Funds (3Q Jun 2016 vs 3Q Jun 2015)**

	Group		Trust	
	3Q Apr 16 to Jun 16	3Q Apr 15 to Jun 15	3Q Apr 16 to Jun 16	3Q Apr 15 to Jun 15
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at beginning of period</b>	<b>1,771,096</b>	<b>1,712,836</b>	<b>1,755,825</b>	<b>1,693,639</b>
<b>Increase in net assets resulting from operations</b>	<b>23,531</b>	<b>25,644</b>	<b>23,555</b>	<b>25,689</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's management fees paid in units	1,797	705	1,797	705
Distribution to unitholders	(27,913)	(27,156)	(27,913)	(27,156)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(26,116)</b>	<b>(26,451)</b>	<b>(26,116)</b>	<b>(26,451)</b>
<b>Unitholders' funds at end of period <sup>(a)</sup></b>	<b>1,768,511</b>	<b>1,712,029</b>	<b>1,753,264</b>	<b>1,692,877</b>

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

	Group		Trust	
	YTD Oct 15 to Jun 16	YTD Oct 14 to Jun 15	YTD Oct 15 to Jun 16	YTD Oct 14 to Jun 15
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at beginning of period</b>	<b>1,774,711</b>	<b>1,706,126</b>	<b>1,755,393</b>	<b>1,687,994</b>
<b>Increase in net assets resulting from operations</b>	<b>71,050</b>	<b>81,648</b>	<b>75,121</b>	<b>80,628</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's management fees paid in units	3,222	2,110	3,222	2,110
Distribution to unitholders	(80,472)	(77,855)	(80,472)	(77,855)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(77,250)</b>	<b>(75,745)</b>	<b>(77,250)</b>	<b>(75,745)</b>
<b>Unitholders' funds at end of period <sup>(a)</sup></b>	<b>1,768,511</b>	<b>1,712,029</b>	<b>1,753,264</b>	<b>1,692,877</b>

**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).

**Financial Statements Announcement  
For financial period ended 30 June 2016**

**1(d)(ii) Details of Changes in Issued and Issuable Units (3Q Jun 2016 vs 3Q Jun 2015)**

	Trust	
	3Q Apr 16 to Jun 16	3Q Apr 15 to Jun 15
	No. of Units	No. of Units
<b>Issued units at beginning of period</b>	<b>917,605,605</b>	<b>916,152,693</b>
Issue of new units:		
As payment of Manager's management fees <sup>(a)</sup>	898,068	348,033
<b>Total issued units</b>	<b>918,503,673</b>	<b>916,500,726</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	865,668	339,314
<b>Total issued and issuable units</b>	<b>919,369,341</b>	<b>916,840,040</b>

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

	Trust	
	YTD Oct 15 to Jun 16	YTD Oct 14 to Jun 15
	No. of Units	No. of Units
<b>Issued units at beginning of period</b>	<b>916,840,040</b>	<b>915,415,215</b>
Issue of new units:		
As payment of Manager's management fees <sup>(c)</sup>	1,663,633	1,085,511
<b>Total issued units</b>	<b>918,503,673</b>	<b>916,500,726</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	865,668	339,314
<b>Total issued and issuable units</b>	<b>919,369,341</b>	<b>916,840,040</b>

**Footnotes:**

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 March 2016 and the quarter ended 31 March 2015, which were issued in April 2016 and April 2015 respectively. The units issued in April 2016 accounted for 50% (2015: 20%) of the Manager's management fees for the quarter ended 31 March 2016.
- (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 30 June 2016 (to be issued in July 2016) and the quarter ended 30 June 2015 (which were issued in July 2015) respectively. The units to be issued in July 2016 accounts for 50% (2015: 20%) of the Manager's management fees for the quarter ended 30 June 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
April 2015	From 1 January 2015 to 31 March 2015	-	348,033
October 2015	From 1 July 2015 to 30 September 2015	371,296	-
January 2016	From 1 October 2015 to 31 December 2015	394,269	-
April 2016	From 1 January 2016 to 31 March 2016	898,068	-
		<b>1,663,633</b>	<b>1,085,511</b>

## Financial Statements Announcement For financial period ended 30 June 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 (3Q Jun 2016 vs 3Q Jun 2015)**

	Group		Trust	
	3Q Apr 16 to Jun 16	3Q Apr 15 to Jun 15	3Q Apr 16 to Jun 16	3Q Apr 15 to Jun 15
Weighted average number of units in issue	918,513,186	916,500,726	918,513,186	916,500,726
Total return for the period after tax <sup>(a)</sup> (S\$'000)	23,531	25,644	23,555	25,689
EPU based on weighted average number of units in issue (cents)	2.56	2.80	2.56	2.80
Total number of issued and issuable units at end of period <sup>(b)</sup>	919,369,341	916,840,040	919,369,341	916,840,040
Distribution to unitholders <sup>(c)</sup> (S\$'000)	27,949	27,835	27,949	27,835
DPU based on the total number of units entitled to distribution (cents)	3.04	3.036	3.04	3.036

## Financial Statements Announcement For financial period ended 30 June 2016

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

	Group		Trust	
	YTD Oct 15 to Jun 16	YTD Oct 14 to Jun 15	YTD Oct 15 to Jun 16	YTD Oct 14 to Jun 15
Weighted average number of units in issue	917,779,362	916,144,217	917,779,362	916,144,217
Total return for the period after tax <sup>(a)</sup> (S\$'000)	71,050	81,648	75,121	80,628
EPU based on weighted average number of units in issue (cents)	7.74	8.91	8.19	8.80
Total number of issued and issuable units at end of period <sup>(b)</sup>	919,369,341	916,840,040	919,369,341	916,840,040
Distribution to unitholders <sup>(c)</sup> (S\$'000)	82,197	80,185	82,197	80,185
DPU based on the total number of units entitled to distribution (cents)	8.949 <sup>(d)</sup>	8.749 <sup>(e)</sup>	8.949 <sup>(d)</sup>	8.749 <sup>(e)</sup>

#### Footnotes:

- (a) As shown in 1(a)(i) on pages 2 and 3.
- (b) As shown in 1(d)(ii) on page 11.
- (c) As shown in 1(a)(ii) on pages 4 and 5.
- (d) DPU based on the total number of units entitled to distribution comprised 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;
  - 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; and
  - iii) DPU of 3.04 cents for the quarter ended 30 June 2016 based on the number of issued and issuable units as at 30 June 2016 of 919,369,341.
- (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;
  - 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; and
  - iii) DPU of 3.036 cents for the quarter ended 30 June 2015 based on the number of issued and issuable units as at 30 June 2015 of 916,840,040.

## Financial Statements Announcement For financial period ended 30 June 2016

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

	Group	
	30/06/16 <sup>(a)</sup>	30/09/15 <sup>(b)</sup>
NAV per unit (S\$)	1.90	1.91

#### Footnotes:

- (a) The number of units used for computation of NAV per unit as at 30 June 2016 is 919,369,341. This comprises:
- (i) 918,503,673 units in issue as at 30 June 2016; and
  - (ii) 865,668 units issuable to the Manager in July 2016 at an issue price of S\$2.0038 per unit, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 30 June 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

#### 3Q Jun 2016 vs 3Q Jun 2015

Gross revenue for the quarter ended 30 June 2016 totaled S\$45.0 million was S\$2.1 million or 4.4% lower than the corresponding period last year due to commencement of Northpoint's AEI. The portfolio occupancy rate of the Properties as at 30 June 2016 was 90.8%, which was lower than 96.5% as at 30 June 2015 due mainly to the AEI at Northpoint and transitional vacancy at Changi City Point.

Property expenses for the quarter ended 30 June 2016 totaled S\$13.8 million, a decrease of S\$0.4 million or 2.6% compared to the corresponding period last year. The decrease was mainly due to lower utilities tariff rates and is partially offset by higher other property expenses.

Net property income for the quarter was therefore lower at S\$31.2 million being S\$1.7 million or 5.1% lower than the corresponding period last year.

Non-property expenses of S\$8.3 million was S\$0.2 million lower than the corresponding period last year mainly due to lower borrowing costs.

Total return included:

- (i) unrealised loss of S\$0.4 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$296 million of the loans;
- (ii) share of associate's results from operations of S\$0.9 million; and
- (iii) share of joint venture's results of S\$0.1 million.

Income available for distribution for the current quarter was S\$25.8 million, which was S\$1.1 million lower than the corresponding period in the preceding financial year.

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**Financial Statements Announcement  
For financial period ended 30 June 2016**

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**8 A review of the performance (cont'd)****3Q Jun 2016 vs 2Q Mar 2016**

Gross revenue for the quarter ended 30 June 2016 totaled S\$45.0 million was S\$2.1 million or 4.4% lower than the quarter ended 31 March 2016 due to commencement of Northpoint's AEI as well as lower turnover rent. The portfolio occupancy rate of the Properties as at 30 June 2016 was 90.8%, which was lower than 92.0% as at 31 March 2016 due mainly to the AEI at Northpoint and transitional vacancy at Changi City Point.

Property expenses for the quarter ended 30 June 2016 totaled S\$13.8 million was S\$0.4 million or 3.2% higher than last quarter ended 31 March 2016. The increase is mainly due to absence of write-back of provisions for property tax, in the current quarter, as a result of resolved property tax appeals and objections in last quarter ended 31 March 2016.

Hence, net property income of S\$31.2 million was S\$2.5 million or 7.4% lower than last quarter ended 31 March 2016.

Non-property expenses of S\$8.3 million were comparable to last quarter ended 31 March 2016.

Income available for distribution for the current quarter was S\$25.8 million, which was S\$3.2 million lower than last quarter ended 31 March 2016.

**YTD Jun 2016 vs YTD Jun 2015**

Gross revenue for the nine months ended 30 June 2016 was S\$139.2 million, a decrease of S\$2.6 million or 1.8% over the corresponding period last year.

FCT's property portfolio continued to achieve positive rental reversions during the nine months. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 10.9% over the expiring leases.

Property expenses for the nine months ended 30 June 2016 totaled S\$40.8 million, a decrease of S\$1.7million or 3.9% from the corresponding period last year. The decrease was mainly due to lower utilities tariff rates and is partially offset by higher other property expenses.

Hence, net property income was S\$98.4 million, which was S\$0.9 million or 0.9% higher than the corresponding period last year.

Non-property expenses of S\$25.1 million was S\$1.5 million lower than the corresponding period last year due to lower borrowing costs.

Total return included:

- (i) unrealised loss of S\$1.6 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\$3.0 million and from revaluation deficit of S\$4.1 million; and
- (iii) share of joint venture's results of S\$0.4 million.

Income available for distribution for the nine months ended 30 June 2016 was S\$82.5 million, which was S\$1.8 million higher compared to the corresponding period in the preceding financial year.

## Financial Statements Announcement For financial period ended 30 June 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 decreased 3.0% year-on-year in April 2016.

Asset Enhancement works at Northpoint have commenced. While the works have been phased to minimise income disruption, rental revenue will be impacted.

Despite uncertain macro-economic conditions, FCT's well-located suburban malls are expected to remain resilient.

### 11 DISTRIBUTIONS

#### 11(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution Distribution for the period from 1 April 2016 to 30 June 2016

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

Distribution Rate  
a) Taxable income distribution – 2.905 cents per unit  
b) Tax-exempt income distribution – 0.135 cents per unit

Par value of units Not meaningful

Tax Rate Taxable income distribution

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

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

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

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

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

Tax-exempt income distribution

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-REIT.



## Financial Statements Announcement For financial period ended 30 June 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 April 2015 to 30 June 2015
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.903 cents per unit b) Tax-exempt income distribution – 0.133 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 29 August 2016

11(d) Books closure date 25 July 2016 (5 pm)

11(e) Unitholders must complete and return Form A or Form B, as applicable 5 August 2016 (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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**Financial Statements Announcement  
For financial period ended 30 June 2016**

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**14 Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual**

FCAM Ltd (as Manager of FCT) confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

**15 Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual**

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

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

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Philip Eng Heng Nee  
Director

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Chew Tuan Chiong  
Director

BY ORDER OF THE BOARD  
Piya Treurangrachada  
Company Secretary  
15 July 2016

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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.