



(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 October 2016 to 31 December 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 and Yishun 10 Retail Podium, Anchorpoint, YewTee Point, Bedok Point and Changi City Point (collectively, the "Properties"). The acquisition of Yishun 10 Retail Podium, financed by bank borrowing, was completed on 16 November 2016. The Properties are strategically located in various established residential townships, and have a large and diversified tenant base covering a wide variety of trade sectors.

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

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

1(a)(i) Statement of Total Return (1Q Dec 2016 vs 1Q Dec 2015)

	Group			Trust		
	1Q Oct 16 to Dec 16 ^(a)	1Q Oct 15 to Dec 15	Inc /(Dec)	1Q Oct 16 to Dec 16 ^(a)	1Q Oct 15 to Dec 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	39,464	41,828	(5.7%)	39,464	41,828	(5.7%)
Other revenue	4,611	5,247	(12.1%)	4,611	5,247	(12.1%)
Gross revenue	44,075	47,075	(6.4%)	44,075	47,075	(6.4%)
Property manager's fee	(1,713)	(1,826)	(6.2%)	(1,713)	(1,826)	(6.2%)
Property tax	(3,656)	(4,174)	(12.4%)	(3,656)	(4,174)	(12.4%)
Maintenance expenses	(3,462)	(4,219)	(17.9%)	(3,462)	(4,219)	(17.9%)
Other property expenses ^(b)	(3,609)	(3,312)	9.0%	(3,609)	(3,312)	9.0%
Property expenses	(12,440)	(13,531)	(8.1%)	(12,440)	(13,531)	(8.1%)
Net property income	31,635	33,544	(5.7%)	31,635	33,544	(5.7%)
Interest income	-	-	NM	-	-	NM
Borrowing costs	(4,103)	(4,417)	(7.1%)	(4,103)	(4,417)	(7.1%)
Trust expenses	(381)	(363)	5.0%	(382)	(364)	4.9%
Manager's management fees	(3,582)	(3,611)	(0.8%)	(3,582)	(3,611)	(0.8%)
Net income	23,569	25,153	(6.3%)	23,568	25,152	(6.3%)
Unrealised gain from fair valuation of derivatives ^(c)	448	154	190.9%	448	154	190.9%
Distribution from associate ^(d)	-	-	NM	943	962	(2.0%)
Distribution from joint venture ^(e)	-	-	NM	111	157	(29.3%)
Share of associate's results						
– operations ^(f)	902	954	(5.5%)	-	-	NM
Share of joint venture's results ^(g)	175	159	10.1%	-	-	NM
Total return for the period before tax	25,094	26,420	(5.0%)	25,070	26,425	(5.1%)
Taxation ^(h)	-	-	NM	-	-	NM
Total return for the period after tax	25,094	26,420	(5.0%)	25,070	26,425	(5.1%)

Footnotes:

NM – Not meaningful

- (a) Included the results of Yishun 10 Retail Podium which was acquired on 16 November 2016.
- (b) Included net provision for doubtful debts amounting to S\$86,014 (2015: S\$Nil) for the quarter ended 31 December 2016.
- (c) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$170 million (2015: S\$319 million) of the loans. This is a non-cash item and has no impact on distributable income.

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Footnotes:

- (d) Being distribution received from investment in H-REIT during the period.
- (e) Being distribution received from investment in joint venture during the period. Please refer to footnote (g) for details.
- (f) The results for H-REIT was equity accounted for at the Group level, net of 10% (2015: 10%) withholding tax in Malaysia, and comprises the following:
- (i) An estimate of H-REIT's results for the quarter ended 31 December 2016, based on H-REIT's actual results for the quarter ended 30 September 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 30 September 2016.
- (g) Share of joint venture's results relates to the carpark operations at Changi City Point, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"), formed with Ascendas Frasers Pte Ltd on 21 October 2014. The results for CCP LLP was equity accounted for at the Group level.
- (h) No provision has been made for tax as it is assumed that 100% of the taxable income available for distribution to unitholders in the current financial year will be distributed. The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.

1(a)(ii) Distribution Statement (1Q Dec 2016 vs 1Q Dec 2015)

	Group			Trust		
	1Q Oct 16 to Dec 16 ^(a)	1Q Oct 15 to Dec 15	Inc /(Dec)	1Q Oct 16 to Dec 16 ^(a)	1Q Oct 15 to Dec 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	23,569	25,153	(6.3%)	23,568	25,152	(6.3%)
Net tax adjustments (Note A)	3,027	1,439	110.4%	3,028	1,440	110.3%
Distribution from associate ^(b)	943	962	(2.0%)	943	962	(2.0%)
Distribution from joint venture ^(c)	111	157	(29.3%)	111	157	(29.3%)
Income available for distribution	27,650	27,711	(0.2%)	27,650	27,711	(0.2%)
Distribution to unitholders	26,621	26,335	1.1%	26,621	26,335	1.1%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	197	218	(9.6%)	197	218	(9.6%)
Manager's management fees paid/ payable in units ^(d)	2,508	722	247.4%	2,508	722	247.4%
Trustee's fees	103	101	2.0%	103	101	2.0%
Other adjustments	219	398	(45.0%)	220	399	(44.9%)
Net tax adjustments	3,027	1,439	110.4%	3,028	1,440	110.3%

Footnotes:

- (a) Included the results of Yishun 10 Retail Podium which was acquired on 16 November 2016.
- (b) Being distribution received from investment in H-REIT during the period.
- (c) Being distribution received from investment in CCP LLP during the period.
- (d) Being 70% of the base and performance components of the Manager's management fees for the quarter ended 31 December 2016 (2015: 20% of base and performance components).

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

1(b)(i) Balance Sheet as at 31 December 2016

	Group		Trust	
	As at 31/12/16	As at 30/09/16	As at 31/12/16	As at 30/09/16
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	2,555,970	2,509,000	2,555,970	2,509,000
Fixed assets	96	86	96	86
Intangible assets	44	48	44	48
Investment in subsidiary	-	-	*	*
Investment in associate ^(b)	58,557	59,600	63,843	63,843
Investment in joint venture ^(c)	299	235	1	1
Total non-current assets	2,614,966	2,568,969	2,619,954	2,572,978
Current assets				
Trade and other receivables	7,035	6,800	7,035	6,800
Cash and cash equivalents	23,389	18,708	23,389	18,708
Total current assets	30,424	25,508	30,424	25,508
Total assets	2,645,390	2,594,477	2,650,378	2,598,486
Current liabilities				
Trade and other payables ^(d)	(35,146)	(39,960)	(35,164)	(39,978)
Current portion of security deposits	(25,401)	(20,413)	(25,401)	(20,413)
Deferred income – current	(427)	(427)	(427)	(427)
Borrowings – current ^(e)	(259,000)	(218,000)	(259,000)	(218,000)
Total current liabilities ^(f)	(319,974)	(278,800)	(319,992)	(278,818)
Non-current liabilities				
Borrowings ^(e)	(525,691)	(516,000)	(525,691)	(516,000)
Non-current portion of security deposits	(21,091)	(23,883)	(21,091)	(23,883)
Deferred income	(149)	(149)	(149)	(149)
Total non-current liabilities	(546,931)	(540,032)	(546,931)	(540,032)
Total liabilities	(866,905)	(818,832)	(866,923)	(818,850)
Net assets	1,778,485	1,775,645	1,783,455	1,779,636
Unitholders' funds ^(g)	1,798,537	1,794,694	1,783,455	1,779,636
Translation reserve ^(b)	(20,052)	(19,049)	-	-
Unitholders' funds and reserves	1,778,485	1,775,645	1,783,455	1,779,636

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

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Footnotes:

- (a) The Properties, except for Yishun 10 Retail Podium, were stated at valuation as at 30 September 2016 as assessed by independent professional valuers, adjusted for subsequent capital expenditure. Yishun 10 Retail Podium, which was acquired on 16 November 2016, is stated at the aggregate consideration paid for the acquisition, adjusted for acquisition expenditure capitalised.
- (b) This relates to 31.17% interest (124.9 million units) in H-REIT. The Group's investment in H-REIT is stated at cost, adjusted for translation differences, share of associate's results (net of withholding tax in Malaysia), less distributions received and provision for impairment. The market value of FCT's investment in H-REIT, based on its last traded unit price of RM 1.56 on Bursa Malaysia Securities Berhad on 31 December 2016, was S\$62.7 million (translated at S\$1 = RM 3.1056) (30 September 2016: S\$64.5 million).
- (c) Please refer to footnote (g) to the Statement of Total Return (section 1(a)(i)) as shown on page 3 for details.
- (d) Included in the 31 December 2016 was a payable relating to the fair value of interest rate swaps of S\$0.2 million (30 September 2016: S\$0.6 million). Changes to the fair value were recognised in the Statement of Total Return.
- (e) Movement in borrowings under current liabilities was due to:
- Drawdown of S\$51 million from short-term unsecured bank facilities to finance acquisition of Yishun 10 Retail Podium and Northpoint's asset enhancement works;
 - Medium Term Note of S\$60 million due in December 2017 (the "S\$60m Medium Term Note") has been reclassified from non-current liabilities to current liabilities; and
 - secured term facility drawn from S\$70 million secured five-year term loan due in December 2016 from DBS Bank Ltd (the "S\$70m Secured Term Loan") has been refinanced and reclassified from current liabilities to non-current liabilities.
- The increase in borrowings under non-current liabilities was due to the S\$70m Secured Term Loan being refinanced and reclassified to non-current liabilities. The increase was partially offset by reclassification of S\$60m Medium Term Note to current liabilities.
- (f) Based on the Group's existing financial resources, we are able to refinance the Group's borrowings and meet our current obligations as and when they fall due.
- (g) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 8 for details.

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1(b)(ii) Aggregate Amount of Borrowings (as at 31 December 2016 vs 30 September 2016)

	31/12/16		30/09/16	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	259,000 ⁽¹⁾	70,000 ⁽²⁾	148,000 ⁽¹⁾
Amount repayable after one year	286,000 ⁽³⁾	240,000 ⁽⁴⁾	216,000 ⁽⁵⁾	300,000 ⁽⁴⁾
Less: Unamortised transaction costs	(309)	-	-	-
	285,691	240,000	216,000	300,000

Details of borrowings and collateral:

- Short term unsecured facilities 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 facilities drawn from S\$70m Secured Term Loan which had been refinanced on 12 December 2016.
- Secured facilities drawn from:
 - S\$80m Secured Term Loan;
 - S\$136m Secured Term Loan; and
 - S\$70m Secured Term Loan (relates to refinanced term loan on 12 December 2016).

The S\$80m Secured Term Loan is secured on the following:

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

The S\$136m Secured Term Loan is secured on the following:

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

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

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

- Unsecured facilities drawn from the issue of notes under the MTN Programme and a Term Loan.
- Secured facilities drawn from:
 - S\$80m Secured Term Loan; and
 - S\$136m Secured Term Loan.

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1(c) Cash Flow Statement (1Q Dec 2016 vs 1Q Dec 2015)

	Group	
	1Q Oct 16 to Dec 16	1Q Oct 15 to Dec 15
	S\$'000	S\$'000
Operating activities		
Total return before tax	25,094	26,420
Adjustments for:		
Allowance for doubtful receivables	86	-
Borrowing costs	4,103	4,231
Manager's management fees payable in units	2,508	722
Unrealised gain from fair valuation of derivatives	(448)	(154)
Share of associate's results	(902)	(954)
Share of joint venture's results	(175)	(159)
Depreciation of fixed assets	8	12
Amortisation of intangible assets	5	5
Operating profit before working capital changes	30,279	30,123
Changes in working capital		
Trade and other receivables	(512)	(2,350)
Trade and other payables	(438)	1,682
Cash flows generated from operating activities	29,329	29,455
Investing activities		
Distribution received from associate	943	962
Distribution received from joint venture	111	157
Acquisition of investment properties	(38,377)	-
Capital expenditure on investment properties	(7,716)	(143)
Acquisition of fixed assets	(18)	(17)
Cash flows (used in)/generated from investing activities	(45,057)	959
Financing activities		
Proceeds from borrowings	51,000	17,000
Repayment of borrowings	-	(11,000)
Payment of transaction costs	(315)	-
Borrowing costs paid	(4,372)	(4,545)
Distribution to unitholders	(25,904)	(26,223)
Cash flows generated from/(used in) financing activities	20,409	(24,768)
Net increase in cash and cash equivalents	4,681	5,646
Cash and cash equivalents at beginning of the period	18,708	16,197
Cash and cash equivalents at end of the period	23,389	21,843

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

	Group		Trust	
	1Q Oct 16 to Dec 16	1Q Oct 15 to Dec 15	1Q Oct 16 to Dec 16	1Q Oct 15 to Dec 15
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,794,694	1,774,711	1,779,636	1,755,393
Increase in net assets resulting from operations	25,094	26,420	25,070	26,425
Unitholders' transactions				
Creation of units				
Manager's acquisition fees paid in units ^(a)	378	-	378	-
Manager's management fees paid/ payable in units ^(b)	4,275	703	4,275	703
Distribution to unitholders	(25,904)	(26,223)	(25,904)	(26,223)
Net decrease in net assets resulting from unitholders' transactions	(21,251)	(25,520)	(21,251)	(25,520)
Unitholders' funds at end of period ^(c)	1,798,537	1,775,611	1,783,455	1,756,298

Footnotes:

- (a) 189,631 new units were issued on 21 November 2016 to the Manager as payment for acquisition fee in connection with the acquisition of Yishun 10 Retail Podium completed on 16 November 2016.
- (b) This represents units issued/ to be issued as partial satisfaction of the Manager's base and performance fee in respect of Q42016 and 1Q2017. 828,989 units relating to base and performance fee for 4Q2016 had been issued on 24 October 2016. 738,767 units relating to base management fee for 1Q2017 will be issued in January 2017. Units relating to performance management fee for 1Q2017 will be issued after financial year ending 30 September 2017.
- (c) Amount inclusive of property revaluation surplus of S\$742.4 million (2015: S\$714.0 million), and share of associate's revaluation surplus of S\$14.0 million (2015: S\$18.1 million).

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

	Trust	
	1Q Oct 16 to Dec 16	1Q Oct 15 to Dec 15
	No. of Units	No. of Units
Issued units at beginning of period	919,369,341	916,840,040
Issue of new units:		
As payment of Manager's management fees ^(a)	828,989	371,296
As payment of Manager's acquisition fees	189,631	-
Total issued units	920,387,961	917,211,336
Units to be issued:		
As payment of Manager's management fees ^(b)	1,322,876	394,269
Total issued and issuable units	921,710,837	917,605,605

Footnotes:

- (a) These were units issued to the Manager in partial satisfaction of the Manager's base and performance management fees for the quarter ended 30 September 2016 and the quarter ended 30 September 2015, which were issued in October 2016 and October 2015 respectively. The units issued in October 2016 accounted for 50% (2015: 20%) of the Manager's base and performance management fees for the quarter ended 30 September 2016.
- (b) In respect of Q12017, these are units to be issued to the Manager in partial satisfaction of the Manager's base and performance management fees for the quarter ended 31 December 2016. 738,767 units will be issued in January 2017 as payment of base management fees. Units relating to performance fee will be issued after financial year ending 30 September 2017.
- In respect of Q12016, these were units issued to the Manager in partial satisfaction of the Manager's base and performance fees for the quarter ended 31 December 2015 in January 2016. The units issued in January 2016 accounts for 20% of the Manager's management fees for the quarter ended 31 December 2015.

2 Whether the figures have been audited or reviewed.

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial results for the current reporting period as the audited financial statements for the year ended 30 September 2016.

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

Not applicable.

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**6 Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period
(1Q Dec 2016 vs 1Q Dec 2015)**

	Group		Trust	
	1Q Oct 16 to Dec 16	1Q Oct 15 to Dec 15	1Q Oct 16 to Dec 16	1Q Oct 15 to Dec 15
Weighted average number of units in issue	920,301,176	917,215,622	920,301,176	917,215,622
Total return for the period after tax ^(a) (S\$'000)	25,094	26,420	25,070	26,425
Basic EPU based on weighted average number of units in issue (cents)	2.73	2.88	2.72	2.88
Weighted average number of units in issue	921,616,022	917,215,622	921,616,022	917,215,622
Total return for the period after tax ^(a) (S\$'000)	25,094	26,420	25,070	26,425
Diluted EPU based on weighted average number of units in issue (cents) ^(d)	2.72	2.88	2.72	2.88
Total number of units entitled to distribution ^(b)	921,126,728	917,605,605	921,126,728	917,605,605
Distribution to unitholders ^(c) (S\$'000)	26,621	26,335	26,621	26,335
DPU based on the total number of units entitled to distribution (cents)	2.89	2.87	2.89	2.87

Footnotes:

- (a) As shown in 1(a)(i) on page 2.
- (b) The number of units entitled to distribution comprises:
 (i) 920,387,961 units in issue as at 31 December 2016 (2015: 917,211,336 units); and
 (ii) 738,767 units issuable to the Manager in January 2017 as partial satisfaction of Manager’s base management fee for the quarter ended 31 December 2016 (2015: 394,269 units as partial satisfaction of Manager’s base and performance management fee).
- (c) As shown in 1(a)(ii) on page 3.
- (d) The weighted average number of units was adjusted to take into account the estimated number of units to be issued as payment for the Manager’s performance fee after the year ending 30 September 2017.

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

	Group	
	31/12/16 ^(a)	30/09/16 ^(b)
NAV per unit (S\$)	1.93	1.93
NTA per unit (S\$)	1.93	1.93

Footnotes:

- (a) The number of units used for computation of NAV per unit as at 31 December 2016 is 921,710,837. This comprises:
- (i) 920,387,961 units in issue as at 31 December 2016;
 - (ii) 738,767 units issuable to the Manager in January 2017, in satisfaction of 70% of the base management fee payable to the Manager for the quarter ended 31 December 2016; and
 - (iii) 584,109 units issuable after financial year ending 30 September 2017, in satisfaction of 70% of the performance management fee payable to the Manager for the quarter ended 31 December 2016.
- (b) The number of units used for computation of NAV per unit as at 30 September 2016 is 920,198,330. This comprises:
- (i) 919,369,341 units in issue as at 30 September 2016; and
 - (ii) 828,989 units issuable to the Manager in October 2016, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 30 September 2016.

8 A review of the performance

1Q Dec 2016 vs 1Q Dec 2015

Gross revenue for the quarter ended 31 December 2016 totalled S\$44.1 million, a decrease of \$3.0 million or 6.4% as compared to the corresponding period last year, mainly due to loss of revenue from planned vacancies at Northpoint in conjunction with its on-going asset enhancement works. The portfolio occupancy rate of the Properties as at 31 December 2016 was 91.3%, which was lower than 94.5% as at 31 December 2015.

Property expenses for the quarter ended 31 December 2016 totalled S\$12.4 million, a decrease of S\$1.1 million or 8.1% compared to the corresponding period last year. The decrease was mainly due to lower property taxes, lower utilities tariff rates as well as fewer maintenance works done during the current quarter.

Net property income for the quarter was therefore lower at S\$31.6 million being S\$1.9 million or 5.7% lower than the corresponding period last year.

Non-property expenses of S\$8.1 million was S\$0.3 million lower than the corresponding period last year mainly due to lower borrowing costs.

Total return included:

- (i) unrealised gain of S\$0.4 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$170 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\$0.2 million.

Income available for distribution for the current quarter was S\$27.7 million, which was comparable to the corresponding period in the preceding financial year.

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8 A review of the performance (cont'd)

1Q Dec 2016 vs 4Q Sep 2016

Gross revenue for the quarter ended 31 December 2016 totalled S\$44.1 million, a decrease of \$0.5 million or 1.2% as compared to the last quarter ended 30 September 2016. The portfolio occupancy rate of the Properties as at 31 December 2016 was 91.3%, which was slightly higher than 89.4% as at 30 September 2016.

Property expenses for the quarter ended 31 December 2016 totalled S\$12.4 million, a decrease of S\$0.7 million or 5.6% compared to the last quarter ended 30 September 2016. The decrease was mainly due to lower property taxes and fewer maintenance works done during the current quarter.

Net property income for the quarter at S\$31.6 million was S\$0.2 million or 0.6% higher than last quarter ended 30 September 2016 at S\$31.4

Non-property expenses of S\$8.1 million were comparable to S\$8.0 million in the last quarter ended 30 September 2016.

Income available for distribution for the current quarter was S\$27.7 million, which was S\$2.0 million higher than last quarter ended 30 September 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.

Singapore's economy grew by 1.8% in 2016 and conditions in 2017 will remain uncertain and challenging.

The asset enhancement works at Northpoint are proceeding on schedule and are expected to complete by September 2017. Retailers have shown keen interest by pre-committing their leases.

Despite continuing headwinds and challenges in the retail sector, FCT's well-located suburban malls are expected to remain resilient.

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11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 October 2016 to 31 December 2016
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 2.89 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 31 March 2020.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p>

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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 October 2015 to 31 December 2015
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 2.87 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 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.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p>

11(c) Date paid/payable **28 February 2017**

11(d) Books closure date **31 January 2017 (5 pm)**

11(e) Unitholders must complete and return Form A or Form B, as applicable **13 February 2017 (5 pm)**

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

Not applicable.

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

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

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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)

Philip Eng Heng Nee
Director

Chew Tuan Chiong
Director

BY ORDER OF THE BOARD
Catherine Yeo
Company Secretary
20 January 2017

Important Notice

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.