



(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 2014 to 31 December 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 ("CCP") was acquired on 16 June 2014. The Properties are strategically located in various established residential townships, and have a large and diversified tenant base covering a wide variety of trade sectors.

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

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

1(a)(i) Statement of Total Return (1Q Dec 2014 vs 1Q Dec 2013)

| | Group | | | Trust | | |
|--------------------------------------------------------|-------------------------------|------------------------|---------------|----------------------------|------------------------|---------------|
| | 1Q Oct 14 to Dec 14 (a) | 1Q Oct 13 to Dec 13 | Inc /(Dec) | 1Q Oct 14 to Dec 14 (a) | 1Q Oct 13 to Dec 13 | Inc /(Dec) |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Gross rent | 41,773 | 35,304 | 18.3% | 41,773 | 35,304 | 18.3% |
| Other revenue | 5,405 | 4,586 | 17.9% | 5,405 | 4,586 | 17.9% |
| Gross revenue | 47,178 | 39,890 | 18.3% | 47,178 | 39,890 | 18.3% |
| Property manager's fee | (1,811) | (1,544) | 17.3% | (1,811) | (1,544) | 17.3% |
| Property tax | (3,909) | (3,436) | 13.8% | (3,909) | (3,436) | 13.8% |
| Maintenance expenses | (5,193) | (3,856) | 34.7% | (5,193) | (3,856) | 34.7% |
| Other property expenses (b) | (3,366) | (2,737) | 23.0% | (3,366) | (2,737) | 23.0% |
| Property expenses | (14,279) | (11,573) | 23.4% | (14,279) | (11,573) | 23.4% |
| Net property income | 32,899 | 28,317 | 16.2% | 32,899 | 28,317 | 16.2% |
| Interest income | 34 | 6 | 466.7% | 34 | 6 | 466.7% |
| Borrowing costs | (5,199) | (4,534) | 14.7% | (5,199) | (4,534) | 14.7% |
| Trust expenses | (383) | (361) | 6.1% | (384) | (364) | 5.5% |
| Manager's management fees | (3,552) | (3,068) | 15.8% | (3,552) | (3,068) | 15.8% |
| Net income | 23,799 | 20,360 | 16.9% | 23,798 | 20,357 | 16.9% |
| Unrealised gain from fair valuation of derivatives (c) | 1,727 | 555 | 211.2% | 1,727 | 555 | 211.2% |
| Distribution from associate (d) | - | - | NM | 1,103 | 1,128 | (2.2%) |
| Share of associate's results | | | | | | |
| – operations (e) | 1,206 | 1,234 | (2.3%) | - | - | NM |
| Share of joint venture's results (f) | 45 | - | NM | - | - | NM |
| Total return for the period before tax | 26,777 | 22,149 | 20.9% | 26,628 | 22,040 | 20.8% |
| Taxation (g) | - | - | NM | - | - | NM |
| Total return for the period after tax | 26,777 | 22,149 | 20.9% | 26,628 | 22,040 | 20.8% |

Footnotes:

NM – Not meaningful

- (a) Included the results of CCP which was acquired on 16 June 2014.
- (b) Included write back of provision for doubtful debts amounting to S\$6,341 (2013: net provision for doubtful debts amounting to S\$14,720) for the quarter ended 31 December 2014.
- (c) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$391 million (2013: \$301 million) of the loans. This is a non-cash item and has no impact on distributable income.
- (d) Being net income received from investment in H-REIT during the period.

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Footnotes:

- (e) The results for H-REIT was equity accounted for at the Group level, net of 10% (2013: 10%) withholding tax in Malaysia, and comprises the following:
- (i) An estimate of H-REIT's results for the quarter ended 31 December 2014, based on H-REIT's actual results for the quarter ended 30 September 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 September 2014.
- (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.

1(a)(ii) Distribution Statement (1Q Dec 2014 vs 1Q Dec 2013)

| | Group | | | Trust | | |
|--------------------------------------------------------------------------------------|---------------------------------------|------------------------|---------------|---------------------------------------|------------------------|---------------|
| | 1Q Oct 14 to Dec 14 ^(a) | 1Q Oct 13 to Dec 13 | Inc /(Dec) | 1Q Oct 14 to Dec 14 ^(a) | 1Q Oct 13 to Dec 13 | Inc /(Dec) |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Net income | 23,799 | 20,360 | 16.9% | 23,798 | 20,357 | 16.9% |
| Net tax adjustments (Note A) | 1,693 | 1,225 | 38.2% | 1,694 | 1,228 | 37.9% |
| Distribution from associate ^(b) | 1,103 | 1,128 | (2.2%) | 1,103 | 1,128 | (2.2%) |
| Income available for distribution | 26,595 | 22,713 | 17.1% | 26,595 | 22,713 | 17.1% |
| Distribution to unitholders | 25,194 | 20,626 | 22.1% | 25,194 | 20,626 | 22.1% |
| Note A: Net tax adjustments relate to the following non-tax deductible items: | | | | | | |
| Amortisation of upfront fee for credit facilities | 226 | 172 | 31.4% | 226 | 172 | 31.4% |
| Manager's management fees payable in units ^(c) | 710 | 614 | 15.6% | 710 | 614 | 15.6% |
| Trustee's fees | 100 | 88 | 13.6% | 100 | 88 | 13.6% |
| Other adjustments | 657 | 351 | 87.2% | 658 | 354 | 85.9% |
| Net tax adjustments | 1,693 | 1,225 | 38.2% | 1,694 | 1,228 | 37.9% |

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 31 December 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 31 December 2014

| | Group | | Trust | |
|--------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | As at 31/12/14 | As at 30/09/14 | As at 31/12/14 | As at 30/09/14 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Non-current assets | | | | |
| Investment properties ^(a) | 2,400,169 | 2,400,000 | 2,400,169 | 2,400,000 |
| Fixed assets | 129 | 113 | 129 | 113 |
| Intangible assets | 80 | 84 | 80 | 84 |
| Investment in subsidiary ^(b) | - | - | - | - |
| Investment in associate ^(c) | 72,518 | 74,512 | 63,843 | 63,843 |
| Investment in joint venture ^(d) | 46 | - | 1 | - |
| Total non-current assets | 2,472,942 | 2,474,709 | 2,464,222 | 2,464,040 |
| Current assets | | | | |
| Trade and other receivables ^(e) | 4,971 | 5,336 | 4,971 | 5,336 |
| Cash and cash equivalents | 43,588 | 41,741 | 43,588 | 41,741 |
| Total current assets | 48,559 | 47,077 | 48,559 | 47,077 |
| Total assets | 2,521,501 | 2,521,786 | 2,512,781 | 2,511,117 |
| Current liabilities | | | | |
| Trade and other payables ^(f) | (38,985) | (39,895) | (39,000) | (39,909) |
| Current portion of security deposits | (21,258) | (17,534) | (21,258) | (17,534) |
| Deferred income – current | (778) | (778) | (778) | (778) |
| Borrowings – current ^(g) | (95,000) | (95,000) | (95,000) | (95,000) |
| Total current liabilities | (156,021) | (153,207) | (156,036) | (153,221) |
| Non-current liabilities | | | | |
| Borrowings | (644,000) | (644,000) | (644,000) | (644,000) |
| Non-current portion of security deposits | (22,307) | (25,277) | (22,307) | (25,277) |
| Deferred income | (625) | (625) | (625) | (625) |
| Total non-current liabilities | (666,932) | (669,902) | (666,932) | (669,902) |
| Total liabilities | (822,953) | (823,109) | (822,968) | (823,123) |
| Net assets | 1,698,548 | 1,698,677 | 1,689,813 | 1,687,994 |
| Unitholders' funds ^(h) | 1,708,094 | 1,706,126 | 1,689,813 | 1,687,994 |
| Translation reserve ^(c) | (9,546) | (7,449) | - | - |
| Unitholders' funds and reserves | 1,698,548 | 1,698,677 | 1,689,813 | 1,687,994 |

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Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2014 as assessed by independent professional valuers, adjusted for subsequent capital expenditure.
- (b) This relates to the cost of investment in a wholly-owned subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), which amounts to S\$2.
- (c) This relates to 31.17% interest (124.9 million units) in H-REIT. The Group's investment in H-REIT is stated at cost, adjusted for translation differences, share of associate's results (net of withholding tax in Malaysia), less distributions received and impairment loss. The market value of FCT's investment in H-REIT, based on its last traded unit price of RM 1.49 on Bursa Malaysia Securities Berhad on 31 December 2014, was S\$70.3 million (translated at S\$1 = RM 2.6455) (30 September 2014: S\$73.4 million).
- (d) Please refer to the Statement of Total Return as shown in footnote (f) to 1(a)(i) on page 3 for details.
- (e) The decrease is mainly due to amortisation of front end fees and the settlement of net income receivable from a related company of the Manager arising from acquisition of CCP.
- (f) Included in the 31 December 2014 amount is a payable relating to the fair value of interest rate swaps of S\$2.4 million (30 September 2014: S\$4.1 million). Changes to the fair value are recognised in the Statement of Total Return.
- (g) The Group and the Trust expect to be able to re-finance the 2 tranches of FRN amounting to S\$95 million due in February and June 2015 based on its financial strength and the prevailing credit market conditions. Please refer to the Details of borrowings and collateral as shown in Note 1 to 1(b)(ii) on Page 6 for details.
- (h) 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 2014 vs 30 September 2014)

| | 31/12/14 | | 30/09/14 | |
|----------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Secured | Unsecured | Secured | Unsecured |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Amount repayable in one year or less, or on demand | - | 95,000 ⁽¹⁾ | - | 95,000 ⁽¹⁾ |
| Amount repayable after one year | 334,000 ⁽²⁾ | 310,000 ⁽³⁾ | 334,000 ⁽²⁾ | 310,000 ⁽³⁾ |

Details of borrowings and collateral:

- Short term unsecured facilities drawn from S\$25 million of 3.50% Fixed Rate Notes ("FRN") due February 2015 and S\$70 million of 2.30% FRN due June 2015.
- 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.

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1(c) Cash Flow Statement (1Q Dec 2014 vs 1Q Dec 2013)

| | Group | |
|-----------------------------------------------------------------|------------------------|------------------------|
| | 1Q Oct 14 to Dec 14 | 1Q Oct 13 to Dec 13 |
| | S\$'000 | S\$'000 |
| Operating activities | | |
| Total return before tax | 26,777 | 22,149 |
| Adjustments for: | | |
| Allowance for doubtful receivables | - | 30 |
| Write back of allowance for doubtful receivables | (6) | (15) |
| Borrowing costs | 5,199 | 4,534 |
| Interest income | (34) | (6) |
| Manager's management fees payable in units | 710 | 614 |
| Unrealised gain from fair valuation of derivatives | (1,727) | (555) |
| Share of associate's results | (1,206) | (1,234) |
| Share of joint venture's results | (45) | - |
| Depreciation of fixed assets | 11 | 11 |
| Amortisation of intangible assets | 4 | - |
| Operating profit before working capital changes | 29,683 | 25,528 |
| Changes in working capital | | |
| Trade and other receivables | 145 | (507) |
| Trade and other payables | 1,442 | (7,899) |
| Cash flows generated from operating activities | 31,270 | 17,122 |
| Investing activities | | |
| Distribution received from associate | 1,103 | 1,128 |
| Interest received | 34 | 6 |
| Capital expenditure on investment properties | (179) | (302) |
| Investment in joint venture | (1) | - |
| Acquisition of fixed assets | (27) | - |
| Cash flows generated from investing activities | 930 | 832 |
| Financing activities | | |
| Proceeds from borrowings | - | 60,000 |
| Payment of financing expenses | - | (128) |
| Borrowing costs paid | (4,849) | (3,517) |
| Distribution to unitholders | (25,504) | (24,576) |
| Cash flows (used in)/generated from financing activities | (30,353) | 31,779 |
| Net increase in cash and cash equivalents | 1,847 | 49,733 |
| Cash and cash equivalents at beginning of the period | 41,741 | 39,706 |
| Cash and cash equivalents at end of the period | 43,588 | 89,439 |

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

| | Group | | Trust | |
|----------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | 1Q Oct 14 to Dec 14 | 1Q Oct 13 to Dec 13 | 1Q Oct 14 to Dec 14 | 1Q Oct 13 to Dec 13 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance at beginning of period | 1,706,126 | 1,470,618 | 1,687,994 | 1,454,462 |
| Increase in net assets resulting from operations | 26,777 | 22,149 | 26,628 | 22,040 |
| Unitholders' transactions | | | | |
| Creation of units | | | | |
| Manager's management fees paid in units | 695 | 595 | 695 | 595 |
| Distribution to unitholders | (25,504) | (24,576) | (25,504) | (24,576) |
| Net decrease in net assets resulting from unitholders' transactions | (24,809) | (23,981) | (24,809) | (23,981) |
| Unitholders' funds at end of period ^(a) | 1,708,094 | 1,468,786 | 1,689,813 | 1,452,521 |

Footnotes:

- (a) 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).

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

| | Trust | |
|--------------------------------------------------------|------------------------|------------------------|
| | 1Q Oct 14 to Dec 14 | 1Q Oct 13 to Dec 13 |
| | No. of Units | No. of Units |
| Issued units at beginning of period | 915,415,215 | 824,382,795 |
| Issue of new units: | | |
| As payment of Manager's management fees ^(a) | 364,017 | 321,640 |
| Total issued units | 915,779,232 | 824,704,435 |
| Units to be issued: | | |
| As payment of Manager's management fees ^(b) | 373,461 | 350,516 |
| Total issued and issuable units | 916,152,693 | 825,054,951 |

Footnotes:

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 September 2014 and the quarter ended 30 September 2013, which were issued in October 2014 and October 2013 respectively. The units issued in October 2014 accounted for 20% (2013: 20%) of the Manager's management fees for the quarter ended 30 September 2014.
- (b) These are/were units to be issued/issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 December 2014 (to be issued in January 2015) and the quarter ended 31 December 2013 (which were issued in January 2014) respectively. The units to be issued in January 2015 accounts for 20% (2014: 20%) of the Manager's management fees for the quarter ended 31 December 2014.

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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 statements for the current reporting period as the audited financial statements for the year ended 30 September 2014.

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

Not applicable.

6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (1Q Dec 2014 vs 1Q Dec 2013)

| | Group | | Trust | |
|---------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | 1Q Oct 14 to Dec 14 | 1Q Oct 13 to Dec 13 | 1Q Oct 14 to Dec 14 | 1Q Oct 13 to Dec 13 |
| Weighted average number of units in issue | 915,779,232 | 824,704,435 | 915,779,232 | 824,704,435 |
| Total return for the period after tax ^(a) (S\$'000) | 26,777 | 22,149 | 26,628 | 22,040 |
| EPU based on weighted average number of units in issue (cents) | 2.92 | 2.69 | 2.91 | 2.67 |
| Total number of issued and issuable units at end of period ^(b) | 916,152,693 | 825,054,951 | 916,152,693 | 825,054,951 |
| Distribution to unitholders ^(c) (S\$'000) | 25,194 | 20,626 | 25,194 | 20,626 |
| DPU based on the total number of units entitled to distribution (cents) | 2.75 | 2.50 | 2.75 | 2.50 |

Footnotes:

(a) As shown in 1(a)(i) on page 2.

(b) As shown in 1(d)(ii) on page 8.

(c) As shown in 1(a)(ii) on page 3.

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7 Net asset value (“NAV”) per unit:-

| | Group | |
|--------------------|----------------------------------|----------------------------------|
| | As at 31/12/14 ^(a) | As at 30/09/14 ^(b) |
| NAV per unit (S\$) | 1.85 | 1.85 |

Footnotes:

- (a) The number of units used for computation of actual NAV per unit as at 31 December 2014 is 916,152,693. This comprises:
- (i) 915,779,232 units in issue as at 31 December 2014; and
 - (ii) 373,461 units issuable to the Manager in January 2015 at an issue price of S\$1.9020 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 December 2014.
- (b) The number of units used for computation of actual NAV per unit as at 30 September 2014 is 915,779,232. This comprises:
- (i) 915,415,215 units in issue as at 30 September 2014; and
 - (ii) 364,017 units issued to the Manager in October 2014 at an issue price of S\$1.9085 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2014.

8 A review of the performance

1Q Dec 2014 vs 1Q Dec 2013

Gross revenue for the quarter ended 31 December 2014 was S\$47.2 million, an increase of S\$7.3 million or 18.3% over the corresponding period last year. The increase was mainly contributed by the addition of CCP to the portfolio on 16 June 2014 and improvement in revenue generated from Causeway Point.

The portfolio occupancy rate of the Properties as at 31 December 2014 was 96.4%; and excluding CCP, occupancy was 97.5%, which was higher than 96.7% as at 31 December 2013.

Property expenses for the quarter ended 31 December 2014 totaled S\$14.3 million, an increase of S\$2.7 million or 23.4% 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 was S\$32.9 million, which was S\$4.6 million or 16.2% higher than the corresponding period last year.

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

Total return included:

- (i) unrealised gain of S\$1.7 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$391 million of the loans; and
- (ii) share of associate’s results from operations of \$1.2 million.

Income available for distribution for the current quarter was S\$26.6 million, which was S\$3.9 million higher than the corresponding period in the preceding financial year.

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8 A review of the performance (cont'd)

1Q Dec 2014 vs 4Q Sep 2014

Gross revenue for the quarter ended 31 December 2014 totaled S\$47.2 million was comparable to the quarter ended 30 September 2014.

The portfolio occupancy rate of the Properties as at 31 December 2014 was 96.4%, which was lower than 98.9% as at 30 September 2014.

Property expenses for the quarter ended 31 December 2014 totaled S\$14.3 million, a decrease of S\$1.1 million or 6.9% over the quarter ended 30 September 2014. The decrease was mainly due to lower maintenance expenses and property tax. The decrease is partially offset by the increase in other property expenses.

Hence, net property income for the quarter was S\$32.9 million, which was S\$1.6 million or 5.0% higher than the quarter ended 30 September 2014.

Non-property expenses net of interest income was S\$0.1 million higher than the quarter ended 30 September 2014.

Income available for distribution for the current quarter was S\$26.6 million, which was S\$1.1 million higher than the quarter ended 30 September 2014.

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.

Based on the advance estimates, the Singapore economy grew by 1.5% year-on-year in the fourth quarter of 2014, compared to 2.8% in the previous quarter. For the whole of 2014, the economy is estimated to have grown by 2.8% which is in line with MTI's earlier growth forecast of 3.0%. However, the global economic outlook is expected to remain uncertain.

Whilst industry sources expect "a standstill in retail rents" in 2015, barring any unforeseen circumstances, we are confident of sustaining FCT's performance.

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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 2014 to 31 December 2014 |
| Distribution Type | Taxable income |
| Distribution Rate | Taxable income distribution – 2.75 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> |

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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 2013 to 31 December 2013

Distribution Type Taxable income

Distribution Rate Taxable income distribution – 2.50 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 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%.

11(c) Date paid/payable 27 February 2015

11(d) Books closure date 2 February 2015 (5 pm)

11(e) Unitholders must complete and return Form A or Form B, as applicable 13 February 2015 (5 pm)

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

Not applicable.

**Financial Statements Announcement
For financial period ended 31 December 2014**

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

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

BY ORDER OF THE BOARD
Piya Treuangrachada
Company Secretary
23 January 2015

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

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

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

Philip Eng Heng Nee
Director

Chew Tuan Chiong
Director

Important Notice

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

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

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

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

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