



(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 July 2015 to 30 September 2015**

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).

**Financial Statements Announcement**  
**For financial period ended 30 September 2015**

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

1(a)(i) Statement of Total Return (4Q Sep 2015 vs 4Q Sep 2014)

	Group			Trust		
	4Q Jul 15 to Sep 15	4Q Jul 14 to Sep 14	Inc /(Dec)	4Q Jul 15 to Sep 15	4Q Jul 14 to Sep 14	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	42,360	41,467	2.2%	42,360	41,467	2.2%
Other revenue	5,119	5,210	(1.7%)	5,119	5,210	(1.7%)
<b>Gross revenue</b>	<b>47,479</b>	<b>46,677</b>	<b>1.7%</b>	<b>47,479</b>	<b>46,677</b>	<b>1.7%</b>
Property manager's fee	(1,787)	(1,761)	1.5%	(1,787)	(1,761)	1.5%
Property tax	(3,824)	(4,543)	(15.8%)	(3,824)	(4,543)	(15.8%)
Maintenance expenses	(6,113)	(6,569)	(6.9%)	(6,113)	(6,569)	(6.9%)
Other property expenses <sup>(b)</sup>	(4,032)	(2,469)	63.3%	(4,032)	(2,469)	63.3%
<b>Property expenses</b>	<b>(15,756)</b>	<b>(15,342)</b>	<b>2.7%</b>	<b>(15,756)</b>	<b>(15,342)</b>	<b>2.7%</b>
<b>Net property income</b>	<b>31,723</b>	<b>31,335</b>	<b>1.2%</b>	<b>31,723</b>	<b>31,335</b>	<b>1.2%</b>
Interest income	-	15	NM	-	15	NM
Borrowing costs	(4,404)	(4,983)	(11.6%)	(4,404)	(4,983)	(11.6%)
Trust expenses	(374)	(548)	(31.8%)	(375)	(549)	(31.7%)
Manager's management fees	(3,513)	(3,474)	1.1%	(3,513)	(3,474)	1.1%
<b>Net income</b>	<b>23,432</b>	<b>22,345</b>	<b>4.9%</b>	<b>23,431</b>	<b>22,344</b>	<b>4.9%</b>
Unrealised gain from fair valuation of derivatives <sup>(c)</sup>	1,065	1,516	(29.7%)	1,065	1,516	(29.7%)
Distribution from associate <sup>(d)</sup>	-	-	NM	966	1,145	(15.6%)
Distribution from joint venture <sup>(e)</sup>	-	-	NM	149	-	NM
Share of associate's results – operations <sup>(f)</sup>	1,114	1,298	(14.2%)	-	-	NM
Share of joint venture's results <sup>(g)</sup>	166	-	NM	-	-	NM
<b>Total return before revaluation of investment properties</b>	<b>25,777</b>	<b>25,159</b>	<b>2.5%</b>	<b>25,611</b>	<b>25,005</b>	<b>2.4%</b>
Surplus on revaluation of investment properties <sup>(h)</sup>	64,039	69,497	(7.9%)	64,039	69,497	(7.9%)
<b>Total return for the period before tax</b>	<b>89,816</b>	<b>94,656</b>	<b>(5.1%)</b>	<b>89,650</b>	<b>94,502</b>	<b>(5.1%)</b>
Taxation <sup>(i)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>89,816</b>	<b>94,656</b>	<b>(5.1%)</b>	<b>89,650</b>	<b>94,502</b>	<b>(5.1%)</b>

**Financial Statements Announcement**  
**For financial period ended 30 September 2015**

**Statement of Total Return (YTD Sep 2015 vs YTD Sep 2014)**

	Group			Trust		
	YTD Oct 14 to Sep 15	YTD Oct 13 to Sep 14 <sup>(a)</sup>	Inc /(Dec)	YTD Oct 14 to Sep 15	YTD Oct 13 to Sep 14 <sup>(a)</sup>	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	167,914	149,453	12.4%	167,914	149,453	12.4%
Other revenue	21,328	19,301	10.5%	21,328	19,301	10.5%
<b>Gross revenue</b>	<b>189,242</b>	<b>168,754</b>	<b>12.1%</b>	<b>189,242</b>	<b>168,754</b>	<b>12.1%</b>
Property manager's fee	(7,242)	(6,490)	11.6%	(7,242)	(6,490)	11.6%
Property tax	(15,700)	(15,312)	2.5%	(15,700)	(15,312)	2.5%
Maintenance expenses	(21,822)	(18,970)	15.0%	(21,822)	(18,970)	15.0%
Other property expenses <sup>(i)</sup>	(13,435)	(9,886)	35.9%	(13,435)	(9,886)	35.9%
<b>Property expenses</b>	<b>(58,199)</b>	<b>(50,658)</b>	<b>14.9%</b>	<b>(58,199)</b>	<b>(50,658)</b>	<b>14.9%</b>
<b>Net property income</b>	<b>131,043</b>	<b>118,096</b>	<b>11.0%</b>	<b>131,043</b>	<b>118,096</b>	<b>11.0%</b>
Interest income	180	82	119.5%	180	82	119.5%
Borrowing costs	(19,336)	(18,487)	4.6%	(19,336)	(18,487)	4.6%
Trust expenses	(1,585)	(1,683)	(5.8%)	(1,588)	(1,687)	(5.9%)
Manager's management fees	(14,097)	(12,869)	9.5%	(14,097)	(12,869)	9.5%
<b>Net income</b>	<b>96,205</b>	<b>85,139</b>	<b>13.0%</b>	<b>96,202</b>	<b>85,135</b>	<b>13.0%</b>
Unrealised gain from fair valuation of derivatives <sup>(c)</sup>	5,442	3,879	40.3%	5,442	3,879	40.3%
Distribution from associate <sup>(d)</sup>	-	-	NM	4,243	4,576	(7.3%)
Distribution from joint venture <sup>(e)</sup>	-	-	NM	352	-	NM
Share of associate's results						
– operations <sup>(k)</sup>	4,550	5,028	(9.5%)	-	-	NM
– revaluation surplus	722	1,520	(52.5%)	-	-	NM
Share of joint venture's results <sup>(g)</sup>	506	-	NM	-	-	NM
<b>Total return before revaluation of investment properties</b>	<b>107,425</b>	<b>95,566</b>	<b>12.4%</b>	<b>106,239</b>	<b>93,590</b>	<b>13.5%</b>
Surplus on revaluation of investment properties <sup>(h)</sup>	64,039	69,497	(7.9%)	64,039	69,497	(7.9%)
<b>Total return for the period before tax</b>	<b>171,464</b>	<b>165,063</b>	<b>3.9%</b>	<b>170,278</b>	<b>163,087</b>	<b>4.4%</b>
Taxation <sup>(i)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>171,464</b>	<b>165,063</b>	<b>3.9%</b>	<b>170,278</b>	<b>163,087</b>	<b>4.4%</b>

**Footnotes:**

NM – Not meaningful

(a) Included the results of CCP which was acquired on 16 June 2014.

(b) Included net provision for doubtful debts amounting to S\$5,200 (2014: S\$9,981) for the quarter ended 30 September 2015.

## Financial Statements Announcement For financial period ended 30 September 2015

### Footnotes:

- (c) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$319 million (2014: S\$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.
- (e) Being income 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% (2014: 10%) withholding tax in Malaysia, and comprises the following:
  - (i) An estimate of H-REIT's results for the quarter ended 30 September 2015, based on H-REIT's actual results for the quarter ended 30 June 2015 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and
  - (ii) Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 30 June 2015.
- (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) The Properties were valued either by Jones Lang LaSalle Property Consultants Pte Ltd, Knight Frank Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, CBRE Pte. Ltd. or DTZ Debenham Tie Leung (SE Asia) Pte Ltd (the "Valuers") at S\$2.46 billion on 30 September 2015 giving rise to a revaluation surplus of S\$63.5 million and adjusted for amortization of rent incentives of S\$0.5 million. Valuation methods used include the capitalisation approach, discounted cash flow analysis and direct comparison method in determining the fair values of the Properties. Annual valuations are required by the Code on Collective Investment Schemes.
- (i) 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.
- (j) Included net provision for doubtful debts amounting to S\$1,449 (2014: net write back of provision for doubtful debts amounting to S\$16,377) for the year ended 30 September 2015.
- (k) The results for H-REIT was equity accounted for at the Group level, net of 10% (2014: 10%) withholding tax in Malaysia, and comprises the following:
  - (i) The actual results for the nine months ended 30 June 2015; and
  - (ii) An estimate of H-REIT's results for the quarter ended 30 September 2015, based on H-REIT's actual results for the quarter ended 30 June 2015 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any.

**Financial Statements Announcement**  
**For financial period ended 30 September 2015**

**1(a)(ii) Distribution Statement (4Q Sep 2015 vs 4Q Sep 2014)**

	Group			Trust		
	4Q Jul 15 to Sep 15	4Q Jul 14 to Sep 14	Inc /(Dec)	4Q Jul 15 to Sep 15	4Q Jul 14 to Sep 14	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>23,432</b>	<b>22,345</b>	<b>4.9%</b>	<b>23,431</b>	<b>22,344</b>	<b>4.9%</b>
Net tax adjustments (Note A)	987	2,016	(51.0%)	988	2,017	(51.0%)
Distribution from associate <sup>(b)</sup>	966	1,145	(15.6%)	966	1,145	(15.6%)
Income from joint venture <sup>(c)</sup>	352	-	NM	352	-	NM
<b>Income available for distribution</b>	<b>25,737</b>	<b>25,506</b>	<b>0.9%</b>	<b>25,737</b>	<b>25,506</b>	<b>0.9%</b>
<b>Distribution to unitholders</b>	<b>26,223</b>	<b>25,506</b>	<b>2.8%</b>	<b>26,223</b>	<b>25,506</b>	<b>2.8%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	218	226	(3.5%)	218	226	(3.5%)
Manager's management fees payable in units <sup>(d)</sup>	703	695	1.2%	703	695	1.2%
Trustee's fees	100	99	1.0%	100	99	1.0%
Other adjustments	(34)	996	NM	(33)	997	NM
<b>Net tax adjustments</b>	<b>987</b>	<b>2,016</b>	<b>(51.0%)</b>	<b>988</b>	<b>2,017</b>	<b>(51.0%)</b>

**Distribution Statement (YTD Sep 2015 vs YTD Sep 2014)**

	Group			Trust		
	YTD Oct 14 to Sep 15	YTD Oct 13 to Sep 14 <sup>(a)</sup>	Inc /(Dec)	YTD Oct 14 to Sep 15	YTD Oct 13 to Sep 14 <sup>(a)</sup>	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>96,205</b>	<b>85,139</b>	<b>13.0%</b>	<b>96,202</b>	<b>85,135</b>	<b>13.0%</b>
Net tax adjustments (Note A)	5,612	5,727	(2.0%)	5,615	5,731	(2.0%)
Distribution from associate <sup>(b)</sup>	4,243	4,576	(7.3%)	4,243	4,576	(7.3%)
Income from joint venture <sup>(c)</sup>	352	-	NM	352	-	NM
<b>Income available for distribution</b>	<b>106,412</b>	<b>95,442</b>	<b>11.5%</b>	<b>106,412</b>	<b>95,442</b>	<b>11.5%</b>
<b>Distribution to unitholders</b>	<b>106,412</b>	<b>95,442</b>	<b>11.5%</b>	<b>106,412</b>	<b>95,442</b>	<b>11.5%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	889	753	18.1%	889	753	18.1%
Manager's management fees payable in units <sup>(e)</sup>	2,819	2,574	9.5%	2,819	2,574	9.5%
Trustee's fees	397	363	9.4%	397	363	9.4%
Other adjustments	1,507	2,037	(26.0%)	1,510	2,041	(26.0%)
<b>Net tax adjustments</b>	<b>5,612</b>	<b>5,727</b>	<b>(2.0%)</b>	<b>5,615</b>	<b>5,731</b>	<b>(2.0%)</b>

**Footnotes:**

- (a) Included the results of CCP which was acquired on 16 June 2014.
- (b) Being net income received from investment in H-REIT during the period.
- (c) Being net income received from investment in CCP LLP for the period.
- (d) Being 20% (2014: 20%) of the Manager's management fees for the quarter ended 30 September 2015.
- (e) Being 20% (2014: 20%) of the Manager's management fees for the year ended 30 September 2015.

**Financial Statements Announcement**  
**For financial period ended 30 September 2015**

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

**1(b)(i) Balance Sheet as at 30 September 2015**

	Group		Trust	
	As at 30/09/15	As at 30/09/14	As at 30/09/15	As at 30/09/14
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Investment properties <sup>(a)</sup>	2,464,000	2,400,000	2,464,000	2,400,000
Fixed assets	105	113	105	113
Intangible assets	66	84	66	84
Investment in subsidiary <sup>(b)</sup>	-	-	-	-
Investment in associate <sup>(c)</sup>	62,823	74,512	63,843	63,843
Investment in joint venture <sup>(d)</sup>	154	-	1	-
<b>Total non-current assets</b>	<b>2,527,148</b>	<b>2,474,709</b>	<b>2,528,015</b>	<b>2,464,040</b>
<b>Current assets</b>				
Trade and other receivables <sup>(e)</sup>	5,401	5,336	5,401	5,336
Cash and cash equivalents	16,197	41,741	16,197	41,741
<b>Total current assets</b>	<b>21,598</b>	<b>47,077</b>	<b>21,598</b>	<b>47,077</b>
<b>Total assets</b>	<b>2,548,746</b>	<b>2,521,786</b>	<b>2,549,613</b>	<b>2,511,117</b>
<b>Current liabilities</b>				
Trade and other payables <sup>(f)</sup>	(31,813)	(39,895)	(31,831)	(39,909)
Current portion of security deposits	(17,124)	(17,534)	(17,124)	(17,534)
Deferred income – current	(732)	(778)	(732)	(778)
Borrowings – current <sup>(g)</sup>	(278,000)	(95,000)	(278,000)	(95,000)
<b>Total current liabilities <sup>(h)</sup></b>	<b>(327,669)</b>	<b>(153,207)</b>	<b>(327,687)</b>	<b>(153,221)</b>
<b>Non-current liabilities</b>				
Borrowings <sup>(g)</sup>	(440,000)	(644,000)	(440,000)	(644,000)
Non-current portion of security deposits	(25,957)	(25,277)	(25,957)	(25,277)
Deferred income	(576)	(625)	(576)	(625)
<b>Total non-current liabilities</b>	<b>(466,533)</b>	<b>(669,902)</b>	<b>(466,533)</b>	<b>(669,902)</b>
<b>Total liabilities</b>	<b>(794,202)</b>	<b>(823,109)</b>	<b>(794,220)</b>	<b>(823,123)</b>
<b>Net assets</b>	<b>1,754,544</b>	<b>1,698,677</b>	<b>1,755,393</b>	<b>1,687,994</b>
Unitholders' funds <sup>(i)</sup>	1,774,711	1,706,126	1,755,393	1,687,994
Translation reserve <sup>(c)</sup>	(20,167)	(7,449)	-	-
<b>Unitholders' funds and reserves</b>	<b>1,754,544</b>	<b>1,698,677</b>	<b>1,755,393</b>	<b>1,687,994</b>

## Financial Statements Announcement For financial period ended 30 September 2015

### Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2015 and 30 September 2014 as assessed by independent professional valuers.
- (b) This relates to the cost of investment in a wholly-owned subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), which amounts to S\$2.
- (c) This relates to 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 September 2015, was S\$60.9 million (translated at S\$1 = RM 3.0960) (30 September 2014: S\$73.4 million).
- (d) Please refer to the Statement of Total Return as shown on page 4's footnote (g) to 1(a)(i) for details.
- (e) Included in the 30 September 2015 amount is a receivable relating to the fair value of interest rate swaps of S\$1.4 million (30 September 2014: Nil). Changes to the fair value are recognised in the Statement of Total Return. The increase is partially offset by 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) The decrease in trade and other payables is mainly due to the change in fair value of outstanding interest rate swaps where fair value of interest rate swaps decrease to S\$0.06 million from \$4.1 million in 30 September 2014. Changes to the fair value are recognised in the Statement of Total Return.
- (g) Movement in borrowings under current liabilities was due to:
  - repayment of S\$25 million of 3.50% Fixed Rate Notes ("S\$25 million FRN") and S\$70 million of 2.30% Fixed Rate Notes ("S\$70 million FRN") in February 2015 and June 2015 respectively;
  - draw down of S\$14 million from short-term unsecured bank facility to part re-finance the S\$70 million FRN due in June 2015; and
  - secured term facility drawn from S\$264 million secured five-year term loan due July 2016 from DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (the "S\$264m Secured Term Loan") has been reclassified from non-current liabilities to current liabilities.

The decrease in borrowings under non-current liabilities was due to the reclassification of S\$264m Secured Term Loan to current liabilities. It is partially offset by the issuance of S\$60 million 2.90% Fixed Rate Notes due 10 April 2019 by FCT MTN through its MTN programme. The proceeds was used to part refinance the S\$70 million FRN due in June 2015.
- (h) Based on the Group's existing financial resources, we expect to be able to refinance the Group borrowings and meet our current obligations as and when they fall due.
- (i) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 10 for details.

**Financial Statements Announcement**  
**For financial period ended 30 September 2015**

**1(b)(ii) Aggregate Amount of Borrowings (as at 30 September 2015 vs 30 September 2014)**

	30/09/15		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	264,000 <sup>(1)</sup>	14,000 <sup>(2)</sup>	-	95,000 <sup>(3)</sup>
Amount repayable after one year	70,000 <sup>(4)</sup>	370,000 <sup>(5)</sup>	334,000 <sup>(6)</sup>	310,000 <sup>(5)</sup>

**Details of borrowings and collateral:**

- Secured facility drawn from \$264m Secured Term Loan due July 2016 and 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.
- Short term unsecured facility with Oversea-Chinese Banking Corporation Limited.
- Short term unsecured facilities drawn from S\$25 million FRN and S\$70 million FRN.
- Long term secured facility drawn from S\$70 million secured five-year term loan from DBS Bank Ltd (the "S\$70m Secured Term Loan") and 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.
- Unsecured facilities drawn from the issue of notes under the MTN Programme and a Term Loan.
- Secured facilities drawn from S\$264m and S\$70m Term Loans.



**Financial Statements Announcement**  
**For financial period ended 30 September 2015**

**1(c) Cash Flow Statement (4Q Sep 2015 vs 4Q Sep 2014 and YTD Sep 2015 vs YTD Sep 2014)**

	Group		Group	
	4Q Jul 15 to Sep 15	4Q Jul 14 to Sep 14	YTD Oct 14 to Sep 15	YTD Oct 13 to Sep 14
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Total return before tax	89,816	94,656	171,464	165,063
Adjustments for:				
Allowance for doubtful receivables	5	11	8	41
Write back of allowance for doubtful receivables	-	(1)	(7)	(57)
Borrowing costs	4,404	4,983	19,336	18,487
Interest income	-	(15)	(180)	(82)
Manager's management fees payable in units	703	695	2,819	2,574
Unrealised gain from fair valuation of derivatives	(1,065)	(1,516)	(5,442)	(3,879)
Share of associate's results	(1,114)	(1,298)	(5,272)	(6,548)
Share of joint venture's results	(166)	-	(506)	-
Surplus on revaluation of investment properties	(64,039)	(69,497)	(64,039)	(69,497)
Amortisation of rent incentives	480	1,538	480	1,538
Deferred income recognised	(975)	(1,026)	(975)	(1,026)
Depreciation of fixed assets	11	11	46	41
Amortisation of intangible assets	5	6	18	6
Operating profit before working capital changes	28,065	28,547	117,750	106,661
Changes in working capital				
Trade and other receivables	(925)	(86)	(827)	(1,598)
Trade and other payables	3,667	3,118	3,081	(4,793)
<b>Cash flows generated from operating activities</b>	<b>30,807</b>	<b>31,579</b>	<b>120,004</b>	<b>100,270</b>
<b>Investing activities</b>				
Distribution received from associate	966	1,145	4,243	4,576
Distribution received from joint venture	149	-	352	-
Interest received	-	15	180	82
Purchase of investment properties and subsequent expenditure	-	(227)	-	(298,682)
Capital expenditure on investment properties	(4,973)	(591)	(5,356)	(1,473)
Investment in joint venture	-	-	(1)	-
Acquisition of fixed assets	(4)	(32)	(38)	(33)
Acquisition of intangible assets	-	(90)	-	(90)
<b>Cash flows (used in)/generated from investing activities</b>	<b>(3,862)</b>	<b>220</b>	<b>(620)</b>	<b>(295,620)</b>
<b>Financing activities</b>				
Proceeds from issue of new units	-	-	-	161,480
(Payment)/write back of issue and financing expenses	-	34	(128)	(3,097)
Borrowing costs paid	(3,519)	(4,127)	(18,110)	(16,517)
Proceeds from borrowings	16,000	-	98,000	220,000
Repayment of borrowings	(14,000)	-	(119,000)	(70,000)
Distribution to unitholders	(27,835)	(25,507)	(105,690)	(94,481)
<b>Cash flows (used in)/generated from financing activities</b>	<b>(29,354)</b>	<b>(29,600)</b>	<b>(144,928)</b>	<b>197,385</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,409)</b>	<b>2,199</b>	<b>(25,544)</b>	<b>2,035</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>18,606</b>	<b>39,542</b>	<b>41,741</b>	<b>39,706</b>
<b>Cash and cash equivalents at end of the period</b>	<b>16,197</b>	<b>41,741</b>	<b>16,197</b>	<b>41,741</b>

**Financial Statements Announcement**  
**For financial period ended 30 September 2015**

**1(d)(i) Statement of Changes in Unitholders' Funds (4Q Sep 2015 vs 4Q Sep 2014)**

	Group		Trust	
	4Q Jul 15 to Sep 15	4Q Jul 14 to Sep 14	4Q Jul 15 to Sep 15	4Q Jul 14 to Sep 14
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at beginning of period</b>	<b>1,712,029</b>	<b>1,636,286</b>	<b>1,692,877</b>	<b>1,618,308</b>
<b>Increase in net assets resulting from operations</b>	<b>89,816</b>	<b>94,656</b>	<b>89,650</b>	<b>94,502</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's management fees paid in units	701	657	701	657
Write back of issue expenses	-	34	-	34
Distribution to unitholders	(27,835)	(25,507)	(27,835)	(25,507)
<b>Net (decrease)/increase in net assets resulting from unitholders' transactions</b>	<b>(27,134)</b>	<b>(24,816)</b>	<b>(27,134)</b>	<b>(24,816)</b>
<b>Unitholders' funds at end of period <sup>(c)</sup></b>	<b>1,774,711</b>	<b>1,706,126</b>	<b>1,755,393</b>	<b>1,687,994</b>

**Statement of Changes in Unitholders' Funds (YTD Sep 2015 vs YTD Sep 2014)**

	Group		Trust	
	YTD Oct 14 to Sep 15	YTD Oct 13 to Sep 14	YTD Oct 14 to Sep 15	YTD Oct 13 to Sep 14
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at beginning of period</b>	<b>1,706,126</b>	<b>1,470,618</b>	<b>1,687,994</b>	<b>1,454,462</b>
<b>Increase in net assets resulting from operations</b>	<b>171,464</b>	<b>165,063</b>	<b>170,278</b>	<b>163,087</b>
<b>Unitholders' transactions</b>				
Creation of units				
Proceeds from placement <sup>(a)</sup>	-	161,480	-	161,480
Acquisition fees paid in units <sup>(b)</sup>	-	3,050	-	3,050
Manager's management fees paid in units	2,811	2,474	2,811	2,474
Issue expenses	-	(2,078)	-	(2,078)
Distribution to unitholders	(105,690)	(94,481)	(105,690)	(94,481)
<b>Net (decrease)/increase in net assets resulting from unitholders' transactions</b>	<b>(102,879)</b>	<b>70,445</b>	<b>(102,879)</b>	<b>70,445</b>
<b>Unitholders' funds at end of period <sup>(c)</sup></b>	<b>1,774,711</b>	<b>1,706,126</b>	<b>1,755,393</b>	<b>1,687,994</b>

**Footnotes:**

- (a) The issue of 88.0 million new units at a price of S\$1.835 per unit under a private placement completed on 10 June 2014 to part finance the acquisition of CCP.
- (b) 1,662,125 new units were issued on 24 June 2014 to the Manager as payment for acquisition fee in connection with the acquisition of CCP completed on 16 June 2014.
- (c) Amount inclusive of property revaluation surplus of S\$714.0 million (2014: S\$650.0 million), and share of associate's revaluation surplus of S\$18.1 million (2014: S\$17.4 million).

**Financial Statements Announcement**  
**For financial period ended 30 September 2015**

**1(d)(ii) Details of Changes in Issued and Issuable Units (4Q Sep 2015 vs 4Q Sep 2014)**

	Trust	
	4Q Jul 15 to Sep 15	4Q Jul 14 to Sep 14
	No. of Units	No. of Units
<b>Issued units at beginning of period</b>	<b>916,500,726</b>	<b>915,062,468</b>
Issue of new units:		
As payment of Manager's management fees <sup>(b)</sup>	339,314	352,747
<b>Total issued units</b>	<b>916,840,040</b>	<b>915,415,215</b>
Units to be issued:		
As payment of Manager's management fees <sup>(c)</sup>	371,296	364,017
<b>Total issued and issuable units</b>	<b>917,211,336</b>	<b>915,779,232</b>

**Details of Changes in Issued and Issuable Units (YTD Sep 2015 vs YTD Sep 2014)**

	Trust	
	YTD Oct 14 to Sep 15	YTD Oct 13 to Sep 14
	No. of Units	No. of Units
<b>Issued units at beginning of period</b>	<b>915,415,215</b>	<b>824,382,795</b>
Issue of new units:		
Private placement <sup>(a)</sup>	-	88,000,000
As payment of acquisition fees	-	1,662,125
As payment of Manager's management fees <sup>(d)</sup>	1,424,825	1,370,295
<b>Total issued units</b>	<b>916,840,040</b>	<b>915,415,215</b>
Units to be issued:		
As payment of Manager's management fees <sup>(c)</sup>	371,296	364,017
<b>Total issued and issuable units</b>	<b>917,211,336</b>	<b>915,779,232</b>

**Footnotes:**

- (a) New units issued under a private placement completed on 10 June 2014 to part finance the acquisition of CCP.
- (b) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 June 2015 and the quarter ended 30 June 2014, which were issued in July 2015 and July 2014 respectively. The units issued in July 2015 accounted for 20% (2014: 20%) of the Manager's management fees for the quarter ended 30 June 2015.
- (c) These are/were units to be issued/issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 September 2015 (to be issued in October 2015) and the quarter ended 30 September 2014 (which were issued in October 2014) respectively. The units to be issued in October 2015 accounts for 20% (2014: 20%) of the Manager's management fees for the quarter ended 30 September 2015.
- (d) These were units issued to the Manager in full/partial satisfaction of the Manager's management fees for the relevant periods:

Issued in	For period	No. of units	No. of units
October 2013	From 1 July 2013 to 30 September 2013	-	321,640
January 2014	From 1 October 2013 to 31 December 2013	-	350,516
April 2014	From 1 January 2014 to 31 March 2014	-	345,392
July 2014	From 1 April 2014 to 30 June 2014	-	352,747
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	-
July 2015	From 1 April 2015 to 30 June 2015	339,314	-
		<b>1,424,825</b>	<b>1,370,295</b>

## Financial Statements Announcement For financial period ended 30 September 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 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 (4Q Sep 2015 vs 4Q Sep 2014)**

	Group		Trust	
	4Q Jul 15 to Sep 15	4Q Jul 14 to Sep 14	4Q Jul 15 to Sep 15	4Q Jul 14 to Sep 14
Weighted average number of units in issue	916,840,040	915,415,215	916,840,040	915,415,215
Total return for the period after tax <sup>(a)</sup> (S\$'000)	89,816	94,656	89,650	94,502
EPU based on weighted average number of units in issue (cents)	9.80	10.34	9.78	10.32
Total number of issued and issuable units at end of period <sup>(b)</sup>	917,211,336	915,779,232	917,211,336	915,779,232
Distribution to unitholders <sup>(c)</sup> (S\$'000)	26,223	25,506	26,223	25,506
DPU based on the total number of units entitled to distribution (cents)	2.859	2.785	2.859	2.785

## Financial Statements Announcement For financial period ended 30 September 2015

### Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (YTD Sep 2015 vs YTD Sep 2014)

	Group		Trust	
	YTD Oct 14 to Sep 15	YTD Oct 13 to Sep 14	YTD Oct 14 to Sep 15	YTD Oct 13 to Sep 14
Weighted average number of units in issue	916,318,173	855,115,580	916,318,173	855,115,580
Total return for the period after tax <sup>(a)</sup> (S\$'000)	171,464	165,063	170,278	163,087
EPU based on weighted average number of units in issue (cents)	18.71	19.30	18.58	19.07
Total number of issued and issuable units at end of period <sup>(b)</sup>	917,211,336	915,779,232	917,211,336	915,779,232
Distribution to unitholders <sup>(c)</sup> (S\$'000)	106,412	95,442	106,412	95,442
DPU based on the total number of units entitled to distribution (cents)	11.608 <sup>(d)</sup>	11.187 <sup>(e)</sup>	11.608 <sup>(d)</sup>	11.187 <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 page 5.
- (d) DPU based on the total number of units entitled to distribution comprised of 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;
  - 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; and
  - iv) DPU of 2.859 cents for the quarter ended 30 September 2015 based on the number of issued and issuable units as at 30 September 2015 of 917,211,336.
- (e) DPU based on the total number of units entitled to distribution comprised of the following:
- i) DPU of 2.50 cents for the quarter ended 31 December 2013 based on the number of issued and issuable units as at 31 December 2013 of 825,054,951;
  - ii) DPU of 2.88 cents for the quarter ended 31 March 2014 based on the number of issued and issuable units as at 31 March 2014 of 825,400,343;
  - iii) DPU of 2.396 cents for the period from 1 April 2014 to 9 June 2014 based on the number of issued units as at 9 June 2014 of 825,400,343;
  - iv) DPU of 0.626 cents for the period from 10 June 2014 to 30 June 2014 based on the number of issued and issuable units as at 30 June 2014 of 915,415,215; and
  - v) DPU of 2.785 cents for the quarter ended 30 September 2014 based on the number of issued and issuable units as at 30 September 2014 of 915,779,232.

## Financial Statements Announcement For financial period ended 30 September 2015

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

	Group	
	30/09/15 <sup>(a)</sup>	30/09/14 <sup>(b)</sup>
NAV per unit (S\$)	1.91	1.85

#### Footnotes:

- (a) 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 issuable 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.
- (b) The number of units used for computation of 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

#### 4Q Sep 2015 vs 4Q Sep 2014

Gross revenue for the quarter ended 30 September 2015 was S\$47.5 million, an increase of S\$0.8 million or 1.7% over the corresponding period last year. The portfolio occupancy rate of the Properties as at 30 September 2015 was 96.0%, which was lower than 98.9% as at 30 September 2014.

Property expenses for the quarter ended 30 September 2015 totaled S\$15.8 million, an increase of S\$0.4 million or 2.7% compared to the corresponding period last year. The increase was mainly due to higher other property expenses and is partially offset by property tax refunds.

Net property income for the quarter was therefore higher at S\$31.7 million being S\$0.4 million or 1.2% higher than the corresponding period last year.

Non-property expenses of S\$8.3 million was S\$0.7 million lower than the corresponding period last year mainly due to lower borrowing costs and trust expenses.

Total return included:

- (i) unrealised gain of S\$1.1 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$319 million of the loans;
- (ii) surplus on revaluation of the Properties of S\$64.0 million;
- (iii) share of associate's results from operations of S\$1.1 million; and
- (iv) share of joint venture's results of S\$0.2 million.

Income available for distribution for the current quarter was S\$25.7 million, which was S\$0.2 million higher than the corresponding period in the preceding financial year.

---

**Financial Statements Announcement  
For financial period ended 30 September 2015**

---

**8 A review of the performance (cont'd)****4Q Sep 2015 vs 3Q Jun 2015**

Gross revenue for the quarter ended 30 September 2015 totaled S\$47.5 million were comparable to last quarter ended 30 June 2015. The portfolio occupancy rate of the Properties as at 30 September 2015 was 96.0%, which was lower than 96.5% as at 30 June 2015.

Property expenses for the quarter ended 30 September 2015 totaled S\$15.8 million were S\$1.5 million or 10.8% higher than last quarter ended 30 June 2015. The increase was mainly due to higher maintenance expenses and other property expenses and is partially offset by property tax refunds.

Hence, net property income of S\$31.7 million was S\$1.2 million or 3.5% lower than last quarter ended 30 June 2015.

Non-property expenses of S\$8.3 million was S\$0.2 million lower than last quarter ended 30 June 2015, mainly due to lower borrowing costs.

Income available for distribution for the current quarter was S\$25.7 million, which was S\$1.2 million lower than last quarter ended 30 June 2015.

**YTD Sep 2015 vs YTD Sep 2014**

Gross revenue for the year ended 30 September 2015 was S\$189.2 million, an increase of S\$20.5 million or 12.1% over the corresponding period last year. The increase was mainly contributed by the addition of CCP to the portfolio on 16 June 2014.

FCT's property portfolio continued to achieve net positive rental reversions during the year. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 6.3% over the expiring leases.

Property expenses for the year ended 30 September 2015 totaled S\$58.2 million, an increase of S\$7.5 million or 14.9% from the corresponding period last year. The increase was mainly due to the addition of CCP to the portfolio on 16 June 2014, as well as higher maintenance expenses and other property expenses. The above increase was partially offset by the write-back of provisions for property tax and property tax refunds.

Hence, net property income was S\$131.0 million, which was S\$12.9 million or 11.0% higher than the corresponding period last year.

Non-property expenses net of interest income of S\$34.8 million was S\$1.9 million higher than the corresponding period last year due to higher borrowing costs and Manager's management fees arising from improvement in net property income from addition of CCP to the portfolio on 16 June 2014 and the increase in total assets.

Total return included:

- (i) unrealised gain of S\$5.4 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$319 million of the loans;
- (ii) surplus on revaluation of the Properties of S\$64.0 million;
- (iii) share of associate's results from operations of S\$4.6 million and from revaluation surplus of S\$0.7 million; and
- (iv) share of joint venture's results of S\$0.5 million.

Income available for distribution for the year ended 30 September 2015 was S\$106.4 million, which was S\$11.0 million higher compared to the corresponding period in the preceding financial year.

## Financial Statements Announcement For financial period ended 30 September 2015

### 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.

The Singapore economy avoided a technical recession in the third quarter, with advance estimates from the Ministry of Trade and Industry showing a growth of 0.1% on a quarter-to-quarter basis, a reversal from the 2.5% contraction in second quarter.

Asset enhancement at Northpoint is scheduled to commence in March 2016. The 18-month programme is expected to deliver a positive return upon completion.

Notwithstanding the uncertain economic outlook, FCT's well-located suburban malls which attract steady shopper traffic will contribute to the stability and sustainability of the portfolio's rental income and occupancy rates.

### 11 DISTRIBUTIONS

#### 11(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution Distribution for the period from 1 July 2015 to 30 September 2015

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

Distribution Rate  
a) Taxable income distribution – 2.813 cents per unit  
b) Tax-exempt income distribution – 0.046 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 September 2015

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

Any distribution declared for the previous corresponding period?	Yes
Name of distribution	Distribution for the period from 1 July 2014 to 30 September 2014
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.711 cents per unit b) Tax-exempt income distribution – 0.074 cents per unit
Par value of units	Not meaningful
Tax Rate	<p><u>Taxable income distribution</u></p> <p>Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.</p> <p>Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.</p> <p>Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.</p> <p>Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 17 February 2010. Meanwhile, the Budget Statement 2010 proposed that the reduced rate of 10% will be renewed for the period from 18 February 2010 to 31 March 2015 (both dates inclusive). Subject to the proposal being promulgated as law, qualifying foreign non-individual investors will continue to receive distributions after deduction of tax at the rate of 10% from distributions made by FCT from 18 February 2010 to 31 March 2015.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p><u>Tax-exempt income distribution</u></p> <p>Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-REIT.</p>

11(c) Date paid/payable 27 November 2015

11(d) Books closure date 30 October 2015 (5 pm)

11(e) Unitholders must complete and return Form A or Form B, as applicable 13 November 2015 (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.

**Financial Statements Announcement**  
**For financial period ended 30 September 2015**

**ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

**Gross revenue**

	<b>Actual Oct 14 to Sep15</b>	<b>Actual Oct 13 to Sep14 <sup>(a)</sup></b>	<b>Increase / (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Causeway Point	80,960	78,233	3.5%
Northpoint	50,335	49,491	1.7%
Anchorpoint	8,772	8,663	1.3%
YewTee Point	14,049	13,738	2.3%
Bedok Point	9,386	10,805	(13.1%)
Changi City Point	25,740	7,824	229.0%
<b>Gross revenue</b>	<b>189,242</b>	<b>168,754</b>	<b>12.1%</b>

**Net property income**

	<b>Actual Oct 14 to Sep 15</b>	<b>Actual Oct 13 to Sep 14 <sup>(a)</sup></b>	<b>Increase / (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Causeway Point	59,100	56,481	4.6%
Northpoint	36,156	35,979	0.5%
Anchorpoint	4,799	4,677	2.6%
YewTee Point	9,720	9,564	1.6%
Bedok Point	4,945	6,232	(20.7%)
Changi City Point	16,323	5,163	216.2%
<b>Net property income</b>	<b>131,043</b>	<b>118,096</b>	<b>11.0%</b>

**Footnotes:**

NM – Not meaningful

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

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

Please refer to section 8 on pages 14 and 15 for the review of the actual performance.

## Financial Statements Announcement For financial period ended 30 September 2015

### 16 Breakdown of sales

	Actual Oct 14 to Sep 15	Actual Oct 13 to Sep 14	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross revenue reported for first half year	94,665	80,855	17.1%
Net investment income for first half year <sup>(a)</sup>	56,003	48,023	16.6%
Gross revenue reported for second half year	94,577	87,899	7.6%
Net investment income for second half year <sup>(a)</sup>	51,422	47,543	8.2%

#### Footnotes:

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

### 17 Breakdown of distributions

	Actual Oct 14 to Sep 15	Actual Oct 13 to Sep 14
	S\$'000	S\$'000
1 October 2013 to 31 December 2013	-	20,626
1 January 2014 to 31 March 2014	-	23,772
1 April 2014 to 9 June 2014	-	19,776
10 June 2014 to 30 June 2014	-	5,731
1 July 2014 to 30 September 2014	-	25,505
1 October 2014 to 31 December 2014	25,194	-
1 January 2015 to 31 March 2015	27,156	-
1 April 2015 to 30 June 2015	27,835	-
1 July 2015 to 30 September 2015	Refer to 11(a) on page 16	-

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

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

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

Piya Treuangrachada  
Company Secretary  
22 October 2015

Philip Eng Heng Nee  
Director

Chew Tuan Chiong  
Director

## **Financial Statements Announcement**

### **For financial period ended 30 September 2015**

---

#### **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.