



(a real estate investment trust constituted on 5 June 2006 under the laws of the Republic of Singapore)  
Sponsored by Frasers Centrepoint Limited, a wholly-owned subsidiary of Fraser and Neave, Limited

## **Frasers Centrepoint Trust**

### **Financial Statements Announcement**

#### **For financial period from 1 October 2007 to 31 March 2008**

Frasers Centrepoint Trust ("FCT") is a real estate investment trust ("REIT") constituted by the Trust Deed entered into on 5 June 2006 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 property portfolio comprises three suburban retail properties in Singapore, namely Causeway Point, Northpoint and Anchorpoint (the "Properties"). The Properties are strategically located in Woodlands, Yishun and Queenstown and have a large diversified tenant base, covering a wide variety of trade sectors.

As at 31 March 2008, FCT holds a 27.0% stake in Hektar Real Estate Investment Trust ("H-REIT"). On 14 April 2008, FCT invested a further 4.06% in H-REIT, thereby increasing FCT's unitholding in H-REIT to 31.06%. H-REIT, an associate of FCT, is a pure retail REIT in Malaysia listed on the Main Board of Bursa Malaysia Securities Berhad. Its property portfolio comprises Subang Parade in Selangor and Mahkota Parade in Melaka. On 18 February 2008, H-REIT announced the acquisition of Wetex Parade, an integrated retail development with a 5-storey retail shopping centre in Muar, Johor.

**Financial Statements Announcement  
For financial period ended 31 March 2008**

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

1(a)(i) Statement of Total Return (2Q Mar 2008 vs 2Q Mar 2007)

	Actual 1/1/08 to 31/3/08	Actual 1/1/07 to 31/3/07	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross rent	18,133	17,028	6.5%
Other revenue	3,483	2,563	35.9%
<b>Gross revenue</b>	<b>21,616</b>	<b>19,591</b>	<b>10.3%</b>
Property manager's fee	(814)	(746)	9.1%
Property tax	(1,885)	(1,646)	14.5%
Maintenance expenses	(2,650)	(2,408)	10.0%
Other property expenses	(1,828)	(1,382)	32.3%
<b>Property expenses</b>	<b>(7,177)</b>	<b>(6,182)</b>	<b>16.1%</b>
<b>Net property income</b>	<b>14,439</b>	<b>13,409</b>	<b>7.7%</b>
Interest income	44	96	(54.2%)
Borrowing costs	(2,948)	(2,630)	12.1%
Trust expenses	(392)	(511)	(23.3%)
Manager's management fees	(1,506)	(1,377)	9.4%
Income support	-	198	(100.0%)
<b>Sub-total</b>	<b>9,637</b>	<b>9,185</b>	<b>4.9%</b>
Share of associate's profit – operations <sup>(a)</sup>	668	-	NM
– revaluation surplus	4,170	-	NM
<b>Total return for the period before tax</b>	<b>14,475</b>	<b>9,185</b>	<b>57.6%</b>
Taxation <sup>(b)</sup>	-	-	NM
<b>Total return for the period after tax</b>	<b>14,475</b>	<b>9,185</b>	<b>57.6%</b>

**Footnotes:**

NM – Not meaningful

- (a) The results of H-REIT are equity accounted, based on its results for the preceding quarter, net of 20% withholding tax, inclusive of the following:
- (i) Difference in the actual result and the result equity accounted for the preceding quarter ended 31 December 2007; and
  - (ii) The result equity accounted for the quarter ended 31 March 2008. It was estimated based on the H-REIT's result for the quarter ended 31 December 2007, the latest publicly available result.
- (b) No provision has been made for tax since 100% of the taxable income available for distribution to unitholders 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 its income.

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**Statement of Total Return (YTD Mar 2008 vs YTD Mar 2007)**

	Actual 1/10/07 to 31/3/08	Actual 1/10/06 to 31/3/07	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross rent	35,676	34,244	4.2%
Other revenue	6,064	4,567	32.8%
<b>Gross revenue</b>	<b>41,740</b>	<b>38,811</b>	<b>7.5%</b>
Property manager's fee	(1,584)	(1,470)	7.8%
Property tax	(3,346)	(3,285)	1.9%
Maintenance expenses	(5,243)	(5,016)	4.5%
Other property expenses	(3,191)	(2,765)	15.4%
<b>Property expenses</b>	<b>(13,364)</b>	<b>(12,536)</b>	<b>6.6%</b>
<b>Net Property Income</b>	<b>28,376</b>	<b>26,275</b>	<b>8.0%</b>
Interest income	100	177	(43.5%)
Borrowing costs	(5,956)	(5,320)	12.0%
Trust expenses	(783)	(980)	(20.1%)
Manager's management fees	(2,998)	(2,742)	9.3%
Income support	-	198	(100.0%)
<b>Sub-total</b>	<b>18,739</b>	<b>17,608</b>	<b>6.4%</b>
Share of associate's profit – operations <sup>(c)</sup>	1,546	-	NM
– revaluation surplus	4,170	-	NM
<b>Total return for the period before tax</b>	<b>24,455</b>	<b>17,608</b>	<b>38.9%</b>
Taxation <sup>(d)</sup>	-	-	NM
<b>Total return for the period after tax</b>	<b>24,455</b>	<b>17,608</b>	<b>38.9%</b>

**Footnotes:**

NM – Not meaningful

- (c) The results of H-REIT are equity accounted, net of 20% withholding tax, inclusive of the following:
- (i) The actual result equity accounted for the quarter ended 31 December 2007; and
  - (ii) The result equity accounted for the quarter ended 31 March 2008. It was estimated based on the H-REIT's result for the quarter ended 31 December 2007, the latest publicly available result.
- (d) Please refer to 1(a)(i) footnote (b).

**Financial Statements Announcement  
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**1(a)(ii) Distribution Statement (2Q Mar 2008 vs 2Q Mar 2007)**

	Actual 1/1/08 to 31/3/08	Actual 1/1/07 to 31/3/07	Increase / (Decrease)
	S\$'000	S\$'000	%
<b>Net Investment Income</b>	<b>9,637</b>	<b>9,185</b>	<b>4.9%</b>
Net tax adjustments (Note A)	1,326	1,105	20.0%
Distribution from associate <sup>(a)</sup>	1,055	-	NM
<b>Income currently available for distribution</b>	<b>12,018</b>	<b>10,290</b>	<b>16.8%</b>
<b>Distribution to unitholders <sup>(b)</sup></b>	<b>10,816</b>	<b>10,290</b>	<b>5.1%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:			
Amortisation of upfront fee for credit facilities	69	76	(9.2%)
Manager's management fees payable in units	979	895	9.4%
Trustee's fees	51	47	8.5%
Temporary differences and other adjustments	227	87	160.9%
<b>Net tax adjustments</b>	<b>1,326</b>	<b>1,105</b>	<b>20.0%</b>

**Footnotes:**

- (a) Being net distributions received from investment in H-REIT during the period.
- (b) FCT has retained 10% or S\$1.2 million of income currently available for distribution to unitholders. However, FCT is committed to distributing 100% of its income available for distribution to unitholders for the financial year ending 30 September 2008.

**Distribution Statement (YTD Mar 2008 vs YTD Mar 2007)**

	Actual 1/10/07 to 31/3/08	Actual 1/10/06 to 31/3/07	Increase / (Decrease)
	S\$'000	S\$'000	%
<b>Net Investment Income</b>	<b>18,739</b>	<b>17,608</b>	<b>6.4%</b>
Net tax adjustments (Note A)	2,607	2,152	21.1%
Distribution from associate <sup>(c)</sup>	1,770	-	NM
<b>Income currently available for distribution</b>	<b>23,116</b>	<b>19,760</b>	<b>17.0%</b>
<b>Distribution to unitholders <sup>(d)</sup></b>	<b>20,804</b>	<b>19,760</b>	<b>5.3%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:			
Amortisation of upfront fee for credit facilities	140	154	(9.1%)
Manager's management fees payable in units	1,949	1,782	9.4%
Trustee's fees	103	96	7.3%
Temporary differences and other adjustments	415	120	245.8%
<b>Net tax adjustments</b>	<b>2,607</b>	<b>2,152</b>	<b>21.1%</b>

**Footnotes:**

- (c) Please refer to 1(a)(ii) footnote (a).
- (d) FCT has retained 10% or S\$2.3 million of income currently available for distribution to unitholders. However, FCT is committed to distributing 100% of its income available for distribution to unitholders for the financial year ending 30 September 2008.

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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 Mar 2008**

	<b>Actual 31/3/08</b>	<b>Actual 30/9/07</b>
	<b>S\$'000</b>	<b>S\$'000 (Restated)</b>
<b>Non-current assets</b>		
Investment properties <sup>(a)</sup>	991,526	988,500
Fixed assets	104	116
Investment in associate <sup>(b)</sup>	51,978	48,027
<b>Total non-current assets</b>	<b>1,043,608</b>	<b>1,036,643</b>
<b>Current assets</b>		
Trade and other receivables	2,728	3,152
Cash and cash equivalents	14,171	15,546
<b>Total current assets</b>	<b>16,899</b>	<b>18,698</b>
<b>Total assets</b>	<b>1,060,507</b>	<b>1,055,341</b>
<b>Current liabilities</b>		
Trade and other payables	(10,126)	(12,568)
Current portion of security deposits	(5,485)	(9,762)
Deferred income - current	(173)	(173)
Borrowings – current	(47,500)	(47,500)
<b>Total current liabilities</b>	<b>(63,284)</b>	<b>(70,003)</b>
<b>Non-current liabilities</b>		
Borrowings	(260,000)	(260,000)
Non-current portion of security deposits	(13,680)	(7,881)
Deferred income	(741)	(741)
Deferred tax liabilities <sup>(c)</sup>	(1,459)	(1,459)
<b>Total non-current liabilities</b>	<b>(275,880)</b>	<b>(270,081)</b>
<b>Total liabilities</b>	<b>(339,164)</b>	<b>(340,084)</b>
<b>Net assets</b>	<b>721,343</b>	<b>715,257</b>
<b>Unitholders' funds <sup>(d)</sup></b>	<b>721,343</b>	<b>715,257</b>

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**Footnotes:**

- (a) Investment properties are stated at valuation performed by independent professional valuers at the end of the preceding financial year, adjusted for subsequent capital expenditure capitalised.
- (b) Amount relates to 86.4 million units held in H-REIT stated at cost, and share of associate's results (net of 20% withholding tax) less distributions received. The market value of our holding in H-REIT as at 31 March 2008, based on its closing price of RM 1.35 was S\$50.4 million (translated at S\$1 = RM 2.3148). No adjustment was made to the carrying value, as the Manager was of the view that the decline in market price of H-REIT's units was a result of temporary market adjustment.
- (c) Amount relates to deferred tax on revaluation surplus of the Properties.
- (d) Please refer to the statement of changes in unitholders' funds as shown in 1(d)(i) for details.

**1(b)(ii) Aggregate Amount of Borrowings (as at 31 Mar 2008 vs 30 Sep 2007)**

	31/3/08		30/9/07	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand <sup>(1)</sup>	-	47,500	-	47,500
Amount repayable after one year <sup>(2)</sup>	260,000	-	260,000	-

**Footnotes:**

- The acquisition of H-REIT was financed by short term unsecured bank facilities from Oversea-Chinese Banking Corporation Limited obtained during the quarter ended 30 June 2007.
- FCT has in place a S\$260 million mortgage loan facility (the "Loan"), granted under a S\$1 billion multicurrency secured medium term note programme. The expected maturity date of the Loan falls in July 2011. The Loan is secured on the following:
  - a debenture creating fixed and floating charges over the assets of FCT relating to the Properties;
  - a mortgage over the Properties;
  - an assignment of the rights, title and interest of FCT in and to the insurances effected over the Properties;
  - an assignment of the rights, title and interest of FCT in and to the rental proceeds arising from or in connection with the Properties;
  - an assignment of the rights, title and interest of FCT in and to all moneys standing to the credit of the bank accounts maintained by FCT in connection with the Properties;
  - an assignment of the rights, title and interest of FCT in and to the property management agreements relating to the Properties; and
  - an assignment of the rights, title and interest of FCT in and to the Northpoint Co-operation Agreement dated 5 July 2006 between FCT and Yishun Development Pte Ltd in connection with the construction and completion of the works linking the Northpoint Shopping Centre to the new building to be erected on the land adjacent thereto.

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**1(c) Cash Flow Statement (2Q Mar 2008 vs 2Q Mar 2007)**

	<b>Actual 1/1/08 to 31/3/08</b>	<b>Actual 1/1/07 to 31/3/07</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Total Return before tax	14,475	9,185
Adjustments for:		
Borrowings costs	2,948	2,630
Interest income	(44)	(96)
Manager's management fees paid in units	979	895
Share of associate's profit	(4,838)	-
Depreciation	6	5
Operating profit before working capital changes	13,526	12,619
Changes in working capital		
Trade and other receivables	105	(138)
Trade and other payables	1,205	332
<b>Cash flows generated from operating activities</b>	<b>14,836</b>	<b>12,813</b>
<b>Investing activities</b>		
Distribution received from associate	1,055	-
Interest received	44	96
Capital expenditure on investment properties	(1,407)	(120)
Investment in associate	(4)	-
Acquisition of fixed assets	-	(78)
<b>Cash flows used in investing activities</b>	<b>(312)</b>	<b>(102)</b>
<b>Financing activities</b>		
Borrowings costs paid	(2,088)	(2,553)
Distribution to unitholders	(9,958)	(9,486)
<b>Cash flows used in financing activities</b>	<b>(12,046)</b>	<b>(12,039)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,478</b>	<b>672</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>11,693</b>	<b>13,690</b>
<b>Cash and cash equivalents at end of period</b>	<b>14,171</b>	<b>14,362</b>

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**Cash Flow Statement (YTD Mar 2008 vs YTD Mar 2007)**

	Actual 1/10/07 to 31/3/08	Actual 1/10/06 to 31/3/07
	S\$'000	S\$'000
<b>Operating activities</b>		
Total Return before tax	24,455	17,608
Adjustments for:		
Borrowings costs	5,956	5,320
Interest income	(100)	(177)
Manager's management fees paid in units	1,949	1,782
Share of associate's profit	(5,716)	-
Depreciation	12	9
Operating profit before working capital changes	26,556	24,542
Changes in working capital		
Trade and other receivables	283	2,241
Trade and other payables	(1,438)	2,348
<b>Cash flows generated from operating activities</b>	<b>25,401</b>	<b>29,131</b>
<b>Investing activities</b>		
Distributions received from associate	1,770	-
Interest received	100	177
Capital expenditure on investment properties	(3,025)	(120)
Investment in associate	(4)	-
Acquisition of fixed assets	(1)	(79)
<b>Cash flows used in investing activities</b>	<b>(1,160)</b>	<b>(22)</b>
<b>Financing activities</b>		
Refund of issue costs	-	5
Repayment of borrowings	-	(3,655)
Borrowings costs paid	(5,341)	(5,200)
Distribution to unitholders	(20,275)	(18,398)
<b>Cash flows (used in)/generated from financing activities</b>	<b>(25,616)</b>	<b>(27,248)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,375)</b>	<b>1,861</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>15,546</b>	<b>12,501</b>
<b>Cash and cash equivalents at end of period</b>	<b>14,171</b>	<b>14,362</b>



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**1(d)(i) Statement of Changes in Unitholders' Funds (2Q Mar 2008 vs 2Q Mar 2007)**

	Actual 1/1/08 to 31/3/08 S\$'000	Actual 1/1/07 to 31/3/07 S\$'000
<b>Balance at beginning of period</b>	715,856	672,091
<b>Increase in net assets resulting from operations <sup>(a)</sup></b>	14,475	9,185
<b>Unitholders' transactions</b>		
Creation of units		
Manager's management fees paid in units	970	887
Issue expenses	-	(17)
Distribution to unitholders	(9,958)	(9,486)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(8,988)</b>	<b>(8,616)</b>
<b>Unitholders' funds at end of period <sup>(b)</sup></b>	<b>721,343</b>	<b>672,660</b>

**Footnotes:**

(a) Amount inclusive of share of associate's revaluation surplus of \$4.2 million.

(b) Amount inclusive of property revaluation surplus of \$93.0 million.

**Statement of Changes in Unitholders' Funds (YTD Mar 2008 vs YTD Mar 2007)**

	Actual 1/10/07 to 31/3/08 S\$'000	Actual 1/10/06 to 31/3/07 S\$'000
<b>Balance at beginning of period</b>	715,257	670,990
<b>Increase in net assets resulting from operations <sup>(c)</sup></b>	24,455	17,608
<b>Unitholders' transactions</b>		
Creation of units		
Manager's management fees paid in units	1,906	1,727
Issue expenses	-	733
Distribution to unitholders	(20,275)	(18,398)
<b>Net (decrease)/increase in net assets resulting from unitholders' transaction</b>	<b>(18,369)</b>	<b>(15,938)</b>
<b>Unitholders' funds at end of period <sup>(d)</sup></b>	<b>721,343</b>	<b>672,660</b>

**Footnotes:**

(c) Please refer to 1(d)(i)(a).

(d) Please refer to 1(d)(i)(b).

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**1(d)(ii) Details of Changes in Issued and Issuable Units (2Q Mar 2008 vs 2Q Mar 2007)**

	<b>Actual 1/1/08 to 31/3/08</b>	<b>Actual 1/1/07 to 31/3/07</b>
<b>Issued units at beginning of period</b>	<b>No. of Units 617,808,520</b>	<b>No. of Units 615,354,479</b>
Issue of new units:		
As payment of Manager's management fees <sup>(a)</sup>	694,326	599,208
<b>Total issued units</b>	<b>618,502,846</b>	<b>615,953,687</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	816,329	498,815
<b>Total issued and issuable units</b>	<b>619,319,175</b>	<b>616,452,502</b>

**Footnotes:**

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 December 2007 and the quarter ended 31 December 2006, which were issued in January 2008 and January 2007 respectively.
- (b) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 March 2008 (to be issued in April 2008) and the quarter ended 31 March 2007 (which were issued in April 2007) respectively.

**Details of Changes in Issued and Issuable Units (YTD Mar 2008 vs YTD Mar 2007)**

	<b>Actual 1/10/07 to 31/3/08</b>	<b>Actual 1/10/06 to 31/3/07</b>
<b>Issued units at beginning of period</b>	<b>No. of Units 617,212,469</b>	<b>No. of Units 614,630,000</b>
Issue of new units:		
As payment of Manager's management fees <sup>(c)</sup>	1,290,377	1,323,687
<b>Total issued units</b>	<b>618,502,846</b>	<b>615,953,687</b>
Units to be issued:		
As payment of Manager's management fees <sup>(d)</sup>	816,329	498,815
<b>Total issued and issuable units</b>	<b>619,319,175</b>	<b>616,452,502</b>

**Footnotes:**

- (c) These were units issued to the Manager in partial satisfaction of the Manager's management fees:

<u>Issued in</u>	<u>For period</u>	<u>No. of units</u>	<u>No. of units</u>
October 2006	From 5 July 2006 to 30 September 2006	-	724,479
January 2007	From 1 October 2006 to 31 December 2006	-	599,208
October 2007	From 1 July 2007 to 30 September 2007	596,051	-
January 2008	From 1 October 2007 to 31 December 2007	694,326	-
		<u>1,290,377</u>	<u>1,323,687</u>

- (d) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 March 2008 (to be issued in April 2008) and the quarter ended 31 March 2007 (which were issued in April 2007) respectively.

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- 2 Whether the figures have been audited or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

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.**

FCT has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as in its most recently audited financial statements.

- 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  
(2Q Mar 2008 vs 2Q Mar 2007)**

	<b>Actual 1/1/08 to 31/3/08</b>	<b>Actual 1/1/07 to 31/3/07</b>
Weighted average number of units in issue	618,502,846	615,953,687
Total Return <sup>(a)</sup> (\$’000)	14,475	9,185
EPU based on weighted average number of units in issue (cents)	2.34	1.49
Total number of issued and issuable units at end of period <sup>(b)</sup>	619,319,175	616,452,502
Distribution to unitholders <sup>(c)</sup> (\$’000)	10,816	10,290
DPU based on the total number of units entitled to distribution (cents)	1.75	1.67

**Footnotes:**

- (a) As shown in 1(a)(i).
- (b) As shown in 1(d)(ii).
- (c) As shown in 1(a)(ii). DPU for the quarter ended 31 March 2008 is based on 90% of FCT’s income available for distribution to unitholders as explained in 1(a)(ii) footnote (b).

**Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period  
(YTD Mar 2008 vs YTD Mar 2007)**

	<b>Actual 1/10/07 to 31/3/08</b>	<b>Actual 1/10/06 to 31/3/07</b>
Weighted average number of units in issue	618,155,683	615,654,083
Total Return <sup>(d)</sup> (\$’000)	24,455	17,608
EPU based on weighted average number of units in issue (cents)	3.96	2.86
Total number of issued and issuable units at end of period <sup>(e)</sup>	619,319,175	616,452,502
Distribution to unitholders <sup>(f)</sup> (\$’000)	20,804	19,760
DPU based on the total number of units entitled to distribution (cents)	3.36	3.21

**Footnotes:**

- (d) As shown in 1(a)(i).
- (e) As shown in 1(d)(ii).
- (f) As shown in 1(a)(ii). DPU for the period ended 31 March 2008 is based on 90% of FCT’s income available for distribution to unitholders as explained in 1(a)(ii) footnote (e).

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**7 Net asset value (“NAV”) per unit:-**

	<b>Actual 31/3/08<sup>(a)</sup></b>	<b>Actual 30/9/07<sup>(b)</sup></b>
NAV per unit (S\$)	1.17	1.16

**Footnotes:**

- (a) The number of units used for computation of actual NAV per unit as at 31 March 2008 is 619,319,175. This comprises:
- (i) 618,502,846 units in issue as at 31 March 2008; and
  - (ii) 816,329 units issuable to the Manager in April 2008, representing 65% of the Manager’s management fees payable for the quarter ended 31 March 2008.
- (b) The number of units used for computation of actual NAV per unit as at 30 September 2007 is 617,808,520. This comprises:
- (i) 617,212,469 units in issue as at 30 September 2007; and
  - (ii) 596,051 units issued to the Manager in October 2007, representing 65% of the Manager’s management fees payable for the quarter ended 30 September 2007.

**8 A review of the performance**

Gross revenue for the quarter ended 31 March 2008 was S\$21.6 million, an increase of S\$2.0 million or 10.3% over the corresponding period in the preceding year. Higher rental rates for new and renewed leases as well as improved occupancy rates of the portfolio contributed to the increase in gross rent. As at 31 March 2008, the portfolio achieved an occupancy rate of 95.3%, which is higher than the occupancy rate of 93.6% as at 31 March 2007. Improvement in other revenue was mainly due to higher turnover rent arising from more tenants contributing to turnover rent, improvement in carpark income due to higher vehicle count, and increase in income derived from casual leasing.

FCT continued to make positive rental reversions with the bulk of the rentals of new and renewed leases during the quarter contributed by Causeway Point which showed an average increase of 16.0% from the preceding period. The occupancy rate had declined from 99.3% as at 31 December 2007 to 95.3% as at 31 March 2008, mainly due to the planned vacancies at Northpoint in preparation for the additions and alteration work to re-position the mall.

Actual property expenses for the quarter ended 31 March 2008 were S\$7.2 million, which is higher than the previous corresponding period by S\$1.0 million or 16.1%. Net property income for the quarter ended 31 March 2008 was S\$14.4 million, which is S\$1.0 million or 7.7% higher than same period last year.

Non-property expenses net of interest income for the quarter ended 31 March 2008 were S\$0.4 million higher than the corresponding period in the preceding year, mainly due to:

- (i) higher borrowing costs as a result of additional loan for financing the investment in H-REIT; and
- (ii) higher Manager’s management fees arising from higher net property income and property valuation.

Total return includes share of associate’s profit comprises of \$0.7 million from operations and \$4.2 million from revaluation surplus.

Income available for distribution for the current quarter is S\$12.0 million, which is S\$1.7 million higher as compared to the corresponding period in the preceding year.

**9 Variance between forecast and the actual result.**

Not applicable.

**Financial Statements Announcement  
For financial period ended 31 March 2008**

**10 Commentary on the competitive conditions of the industry in which the Trust operates and any known factors or events that may affect the Trust in the next reporting period and the next 12 months.**

The Singapore economy grew by 7.5% for 2007. Notwithstanding some risks to growth from higher inflation and global conditions, the latest growth forecast for 2008 is projected at a positive 4% to 6%. The expected favourable economic conditions, low interest rate and healthy job market is positive for retail sales.

**Outlook**

Barring any unforeseen circumstances, the Manager of FCT expects FCT to benefit from the rental renewals and the proactive asset management activities planned for the financial year ending 30 September 2008.

**11 DISTRIBUTIONS**

**11(a) Current financial period**

Any distribution declared for the current period? Yes

Name of distribution Distribution for the period from 1 January 2008 to 31 March 2008

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

Distribution Rate a) Taxable income distribution - 1.64 cents per unit  
b) Tax-exempt income distribution – 0.11 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 will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 18%.

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.

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**Financial Statements Announcement  
For financial period ended 31 March 2008**

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**11(b) Corresponding period of the immediate preceding financial year**

Any distribution declared for the previous corresponding period? Yes

Name of distribution Distribution for the period from 1 January 2007 to 31 March 2007

Distribution Type Taxable income

Distribution Rate 1.67 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 will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 18%.

**11(c) Date payable 30 May 2008**

**11(d) Books closure date 5 May 2008 5 pm**

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

Not applicable.

BY ORDER OF THE BOARD  
Anthony Cheong Fook Seng  
Company Secretary  
23 April 2008

**Financial Statements Announcement  
For financial period ended 31 March 2008**

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**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) 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. Based on our knowledge, the financial statements and other financial information included in this report present fairly in all material respects the financial condition, results of operations and cash flows of Frasers Centrepoint Trust as of, and for, the periods presented in this report.

On behalf of the Board  
Frasers Centrepoint Asset Management Ltd  
(Company registration no. 200601347G)  
(as Manager for FRASERS CENTREPOINT TRUST)

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Christopher Tang Kok Kai  
Director

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Anthony Cheong Fook Seng  
Director

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The joint financial advisors of the initial public offering of units in FCT (the "Offering") were DBS Bank Ltd ("DBS Bank") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank"). The joint lead underwriters and bookrunners of the Offering were DBS Bank, OCBC Bank and UBS AG, acting through its business group, UBS Investment Bank.

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**Important Notice**

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

Investors 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.

The past performance of FCT is not necessarily indicative of the future performance of FCT.